MAR 27 1939

The Commercial & Financial Chronicle

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NEW ISSUE

$17,500,000

NORTHERN STATES POWER COMPANY

(A Wisconsin Corporation)

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Price 106% and accrued interest

Copies of the Prospectus are obtainable from the undersigned.

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H. M. BYLLESBY AND COMPANY Incorporated BLAIR & CO. Inc. W. C. LANGLEY & CO.

A. C. ALLYN AND COMPANY Incorporated HARRIS, HALL & COMPANY (Incorporated)

March 22, 1939.

Meetings

NEW YORK AND HONDURAS ROSARIO MINING COMPANY

NOTICE OF STOCKHOLDERS ANNUAL MEETING

The Annual Meeting of the stockholders of NEW YORK AND HONDURAS ROSARIO MINING COMPANY will be held at the office of the Company at Room 1919, No. 120 Broadway, New York, N. Y., on Wednesday, April 5th, 1939, at 2:00 P. M., for the following purposes, viz.:

1. The election of eleven Directors for the ensuing year or until their successors are elected and qualified.

2. The ratification and approval of the acts of the officers and Directors of this Company in acquiring, in conjunction with others, certain mining properties in Nicaragua, as set forth in the Notice sent to the stockholders on March 11th, 1939.

3. The transaction of such other business as may properly come before the meeting or any adjournment or adjournments thereof.

For the purpose of the meeting, the transfer books of the Company will be closed from noon, March 25th, 1939, until ten A. M., April 6th, 1939.

BY ORDER OF THE BOARD OF DIRECTORS.

J. PERLMAN, Secretary.

Dated, March 23, 1939.

NORFOLK AND WESTERN RAILWAY COMPANY

Broad Street Station Building Philadelphia

March 11, 1939.

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

The Annual Meeting of the Stockholders of Norfolk and Western Railway Company will be held at the principal office of the Company in Roanoke, Virginia, on Thursday, April 13, 1939, at 10 o'clock A. M., to elect a Board of eleven Directors for the ensuing year, and to transact such other business, not known or determined at this time, as properly may come before the meeting. Stockholders of record at the close of business March 24, 1939, will be entitled to vote at such meeting.

L. W. COX, Secretary.

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Notices

THE NORFOLK AND CAROLINA RAILROAD COMPANY

The $1,314,000. outstanding 5% Bonds, secured by First Mortgage of The Norfolk and Carolina Railroad Company, maturing April 1st, 1939, together with interest coupon maturing April 1st, 1939, will be paid on and after April 1st upon presentation at office of Central Hanover Bank and Trust Company, Successor Trustee, 70 Broadway, New York City.

THE NORFOLK AND CAROLINA RAILROAD COMPANY

By ATLANTIC COAST LINE RAILROAD COMPANY, SUCCESSOR.

H. L. BORDEN, Vice-President.

Leading Out-of-Town Investment Bankers & Brokers

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This announcement is neither an offer to sell, nor a solicitation of offers to buy any of these Debentures. The offering is made only by the Prospectus.

NEW ISSUE

$22,500,000

National Distillers Products Corporation

Ten-Year Convertible 3½% Debentures

Dated March 1, 1939 **Due March 1, 1949**

Price 100½% plus accrued interest to date of delivery

Copies of the Prospectus may be obtained from any of the several Underwriters, including the undersigned, only in States in which such Underwriters are qualified to act as dealers in securities and in which the Prospectus may legally be distributed.

Glore, Forgan & Co. **Harriman Ripley & Co. Incorporated**

Blyth & Co., Inc. **Hayden, Stone & Co.** **The First Boston Corporation**

Mellon Securities Corporation **Goldman, Sachs & Co.** **Kidder, Peabody & Co.**

W. C. Langley & Co. **Stone & Webster and Blodget Incorporated**

March 21, 1939.

Dividends

THE GARLOCK PACKING COMPANY

March 21, 1939

COMMON DIVIDEND No. 251

At a regular meeting of the Board of Directors, held in Palmyra, N. Y., this day, a dividend of 50¢ per share was declared on the common stock of the Company, payable March 31, 1939, to stockholders of record at the close of business March 25, 1939.

R. M. WAPLES, *Secretary*

KAUFMANN DEPARTMENT STORES, Inc.

Common Dividend No. 74

Pittsburgh, Pa., March 21, 1939.

The Directors have declared a dividend of twelve cents (12c) per share on the Common Stock, payable April 28, 1939, to all holders of record April 10, 1939. Cheques will be mailed.

E. R. CLARKSON, Treasurer.

BOSTON EDISON COMPANY

DIVIDEND NO. 200

A quarterly dividend of $2.00 per share has been declared, payable May 1, 1939, to Stockholders of record at the close of business on April 10, 1939.

Checks will be mailed from Old Colony Trust Company, Boston.

JAMES V. TONER, Treasurer.

Boston, March 21, 1939.

Dividends

PACIFIC GAS AND ELECTRIC CO.

DIVIDEND NOTICE

Common Stock Dividend No. 93

A cash dividend declared by the Board of Directors on March 15, 1939, for the quarter ending March 31, 1939, equal to 2% of its par value, will be paid upon the Common Capital Stock of this Company by check on April 15, 1939, to shareholders of record at the close of business on March 31, 1939. The Transfer Books will not be closed.

D. H. FOOTE, *Secretary-Treasurer.*

San Francisco, California.

AMERICAN MANUFACTURING COMPANY

Noble and West Streets

Brooklyn, New York

The Board of Directors of the American Manufacturing Company has declared the regular quarterly dividend of $1.25 per share on the Preferred Stock of the Company payable March 31, 1939, to Stockholders of record March 15, 1939.

ROBERT B. BROWN, Treasurer.

INDIANA PIPE LINE COMPANY

26 Broadway,

New York, March 17, 1939.

A dividend of Thirty (30) Cents per share has been declared on the Capital Stock ($10.00 par value) of this Company, payable May 15, 1939, to stockholders of record at the close of business April 21, 1939.

J. R. FAST, Secretary.

Dividends

CITY INVESTING COMPANY

55 BROADWAY, NEW YORK

March 21, 1939

The Board of Directors has this day declared, out of surplus earnings of the Company, a dividend for the three months ending March 31, 1939, of one and three-quarters (1¾%) per centum upon the issued and outstanding Preferred Capital stock of the Company, other than Preferred stock owned by the Company, payable April 1, 1939, to holders (other than the Company), of the Preferred Capital stock of record on the books of the Company at the close of business on March 28, 1939.

G. F. GUNTHER, Secretary.

Electric Bond and Share Company

$6 and $5 Preferred Stock Dividends

The regular quarterly dividends of $1.50 per share on the $6 Preferred Stock and $1.25 per share on the $5 Preferred Stock of the Company have been declared for payment May 1, 1939, to the stockholders of record at the close of business April 6, 1939.

A. C. RAY, *Treasurer.*

UNITED STATES SMELTING REFINING AND MINING COMPANY

The Directors have declared a quarterly dividend of 1¾% (87½ cents per share) on the Preferred Capital Stock, and a dividend of One Dollar ($1.00) per share on the Common Capital Stock, both payable on April 15, 1939 to stockholders of record at the close of business March 30, 1939.

GEORGE MIXTER,

March 21, 1939. *Treasurer.*

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GENERAL FOODS CORPORATION

COMPARATIVE CONSOLIDATED BALANCE SHEET

ASSETS

	December 31, 1938		December 31, 1937	
CURRENT ASSETS:				
Cash		$13,938,010		$ 5,617,875
Accounts and notes receivable:				
Customers' accounts	$ 8,233,488		$ 8,355,764	
Miscellaneous, including deposits and working funds	1,029,011		1,273,348	
Notes, drafts and acceptances receivable	444,588		202,294	
	$ 9,707,087		$ 9,831,406	
Less—Reserves for discounts and for doubtful accounts and notes	306,766	9,400,321	298,950	9,532,456
Inventories, at cost or market, whichever is lower (quantities and condition determined under the direction of officials of the companies):				
Raw materials	$14,715,686		$17,282,513	
Finished and semifinished stock	14,453,449		11,894,321	
Supplies	696,081	29,865,216	965,431	30,142,265
Total current assets		$53,203,547		$45,292,596
OTHER ASSETS:				
Investments in and advances to controlled companies (not consolidated) at proportionate share of book value of net assets, less reserve of $130,644 ($128,794 in 1937)	$ 1,026,199		$ 870,260	
Due from officers and employees	185,667		210,130	
Investment in The Best Foods, Inc. (29% of capital stock)	3,149,776		3,149,776	
Other stocks and bonds, at cost, less reserve of $385,000	623,362		615,599	
Balances in suspended banks, less reserve of $163,400	94,302		162,319	
Long-term notes and accounts receivable	149,809		164,383	
Advances to growers under production agreements	249,186		201,201	
		5,478,301		5,373,668
PROPERTY ACCOUNTS:				
Land, factory sites, etc.	$ 4,039,571		$ 3,731,125	
Buildings, docks, etc.	16,059,243		13,978,606	
Machinery, equipment, motor trucks, vessels, etc.	30,563,545		27,048,361	
	$50,662,359		$44,758,092	
Less—Reserves for depreciation	21,869,313	28,793,046	20,641,878	24,116,214
(Properties are stated at cost, excepting certain properties appraised at sound values in 1916 and 1926; the balance at December 31, 1938 of the appraised values in excess of cost, not yet covered by depreciation was $993,732—$1,037,313 in 1937).				
TRADE-MARKS, PATENTS, AND GOOD WILL (Note 1)		1		1
DEFERRED CHARGES TO OPERATIONS:				
Prepaid advertising expense and supplies	$ 457,932		$ 449,472	
Prepaid insurance premiums and other expenses	782,954		493,320	
Purchase contract rights—balance unamortized	304,244	1,545,130	328,746	1,271,538
		$89,020,025		$76,054,017

COMPARATIVE CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEARS ENDED DECEMBER 31, 1938 AND DECEMBER 31, 1937

	Year ended December 31, 1938		December 31, 1937	
Net sales		$135,221,301		$133,126,506
Cost of goods sold, including provision for depreciation and freight charges	$88,288,687		$93,322,787	
Selling, administrative and general expenses and other charges	31,065,592		29,560,776	
Provision for Profit Incentive Plan Fund	293,244		—	
		119,647,523		122,883,563
Profit from operations		$ 15,573,778		$ 10,242,943
Other income:				
Dividends received from The Best Foods, Inc.	$ 614,800		$ 565,500	
Other dividends and interest	110,299		112,612	
Cancellation of 1936 reserve for adverse judgment reversed on appeal	—		119,447	
Royalties and miscellaneous income	223,805		242,483	
Proportionate share of net profits or *losses* of controlled companies not consolidated (applied in adjustment of reserve for impairment of investments therein)	*16,048*		53,347	
		932,856		1,093,389
Total income		$ 16,506,634		$ 11,336,332
Provision for Federal income tax	$ 2,712,814		$ 1,822,925	
Provision for Federal surtax on undistributed profits	—		24,453	
Provision for foreign income taxes	104,189		113,061	
Loss on sale of securities (net)	—		84,197	
Interest paid	21,115		85,401	
Preferred stock—expense of issuance	91,441		—	
		2,929,559		2,130,037
Net profit, carried to surplus account		$ 13,577,075		$ 9,206,295

NOTES

1—Intangibles consisting of good will, trade-marks, patents, etc., carried in the accounts at substantial amounts, have been applied against surplus accounts, including capital surplus arising from reduction of capital stock liability account, and, consistent with the procedure followed since 1922, are shown at the nominal amount of $1.00 for the purpose of the published financial statements. No deduction has been made in the foregoing statement of profit and loss for amortization of patents included in such intangibles.

2—Net current assets and deferred expenses of foreign subsidiary companies (chiefly in Canada, aggregating $2,829,172 at December 31, 1938) and the results of their operations have been included in the foregoing balance sheet and related statement of profit and loss at amounts reflecting rates not exceeding the rate of exchange at the close of the respective fiscal years; property accounts have been included on the basis of Canadian dollars at $1.00; pounds sterling at $4.80, and Philippine pesos at 50 cents.

3—Depreciation provided for 1938 aggregated $2,357,760 ($1,816,205 in 1937) of which $705,505 ($342,350 in 1937) has been included in selling, administrative and general expenses and other charges.

4—The consolidated statements reflect the accounts of three foreign subsidiary companies on the basis of their fiscal year ending November 30th.

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AND SUBSIDIARY COMPANIES

DECEMBER 31, 1938 AND DECEMBER 31, 1937

LIABILITIES

	December 31, 1938		December 31, 1937	
CURRENT LIABILITIES:				
Notes payable to banks	—		$ 4,000,000	
Acceptances and drafts payable	$ 1,433,649		3,232,518	
Preferred dividend payable February 1, 1939	168,750		—	
Foreign drafts discounted	80,346		77,240	
Accounts payable	3,576,971		3,825,371	
Accrued expenses	1,046,123		720,971	
Accrued salaries, wages, etc.	522,213		168,129	
Accrued taxes	818,565		713,099	
Provision for Federal income tax and surtax and for foreign income taxes	3,241,701		2,391,764	
Total current liabilities		$10,888,318		$15,129,092
RESERVES:				
For tax contingencies	$ 700,000		$ 700,000	
For loss on commitments for purchase of raw materials	41,633		155,296	
		741,633		855,296
MINORITY INTERESTS IN PREFERENCE STOCK AND CLASS "A" COMMON STOCK OF SUBSIDIARY COMPANIES (aggregate par value—$1,871,100)		1		1
CAPITAL STOCK AND SURPLUS:				
Preferred stock:				
Authorized—350,000 shares without par value				
Issued—150,000 shares $4.50 cumulative preferred (involuntary liquidation preference $100 a share)	$15,000,000			
Common stock:				
Authorized—6,000,000 shares without par value				
Issued —5,359,751 shares	$48,402,798		$48,402,798	
(Including 85,778 shares held by a subsidiary company for conversion of its Class "A" stock in hands of public).				
Capital surplus (Note 1)				
Earned surplus, statement attached	$19,118,729		$16,798,284	
Less—Amount allocated in respect of common stock reacquired and held in treasury (108,311 shares at cost)	5,131,454		5,131,454	
	$13,987,275		$11,666,830	
Total capital stock and surplus		77,390,073		60,069,628
		$89,020,025		$76,054,017

COMPARATIVE CONSOLIDATED STATEMENT OF EARNED SURPLUS FOR THE YEARS ENDED DECEMBER 31, 1938 AND DECEMBER 31, 1937

	Year ended December 31, 1938		Year ended December 31, 1937	
Balance at beginning of year		$16,798,284		$19,766,859
Net profit, from consolidated statement of profit and loss		13,577,075		9,206,295
		$30,375,359		$28,973,154
Dividends on stock in hands of public:				
Common—$2.00 a share	$10,502,880		$10,502,880	
Preferred—$3.27½ a share (including dividend payable February 1, 1939)	491,250		—	
Cost of intangibles acquired during year	—		1,671,990	
	$10,994,130			12,174,870
Excess of preferred stock liability over net consideration received for shares upon issuance, charged to surplus	262,500			
		11,256,630		
Earned surplus at end of year		$19,118,729		$16,798,284

★ ★ ★

ACCOUNTANTS' OPINION

To the Board of Directors of
General Foods Corporation:

March 8, 1939

We have made an examination of the consolidated balance sheet of General Foods Corporation and subsidiary companies as at December 31, 1938 and of the related statements of profit and loss and earned surplus for the year 1938. In connection therewith, we examined or tested accounting records and other supporting evidence of the parent corporation and subsidiary and controlled companies in United States and Canada and obtained information and explanations from officers and employes of those companies; we also made a general review of the accounting methods and of the operating and income accounts for the year, but we did not make a detailed audit of the transactions. We have been furnished with reports of other public accountants pertaining to the accounts of five foreign subsidiary and controlled companies; the aggregate assets of such companies represent approximately 1% of the consolidated assets.

In our opinion, based upon such examination, the accompanying consolidated balance sheet and related statements of profit and loss and earned surplus fairly present, in accordance with accepted principles of accounting consistently maintained by the companies during the year under review, the combined position of the companies at December 31, 1938 and the results of their operations for the year 1938.

56 Pine Street, New York, N. Y.

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PARAMOUNT BROADWAY CORPORATION

BALANCE SHEET AT DECEMBER 31, 1938

ASSETS

CASH IN BANKS		$2,830.24
NOTES RECEIVABLE AND ACCRUED INTEREST AND ACCOUNTS RECEIVABLE, after deducting reserves		23,332.11
ACCOUNT RECEIVABLE FROM AN AFFILIATED COMPANY:		
Hercules Theatre Corporation		34,071.06
FIXED ASSETS, at cost:		
Land	$4,017,301.49	
Building, after deducting reserve for depreciation amounting to $3,998,229.04	7,044,375.39	
Equipment, after deducting reserve for depreciation amounting to $286,244.62	83,221.25	
Art objects (at approximate cost)	159,637.44	11,304,535.57
SINKING FUND CASH HELD BY TRUSTEE		41.73
PREPAID INSURANCE, etc		23,530.09
DEFERRED CHARGES:		
Leasing commissions unamortized	$17,787.25	
Bond discount and expense unamortized	400,279.76	418,067.01
		$11,806,407.81

LIABILITIES AND CAPITAL

ACCOUNTS PAYABLE		$4,525.64
ACCRUED LIABILITIES:		
Interest	$82,709.99	
Taxes (other than Federal income) and miscellaneous accruals	28,704.43	111,414.42
FIRST MORTGAGE SINKING FUND LOAN BOND DATED FEBRUARY 15, 1935 AND DUE FEBRUARY 15, 1955, INTEREST AT 3% PAYABLE AUGUST 15 AND FEBRUARY 15 (pursuant to the terms of the Supplemental Indenture dated as of February 15, 1935, a sinking fund payment amounting to $152,778.74 is due and payable on or prior to February 15, 1939). (See Note A below):		
Outstanding bonds	$8,352,500.00	
Less: Treasury bonds purchased for sinking fund purposes	1,018,500.00	7,334,000.00
LEASE DEPOSITS		538.32
RENTS RECEIVED IN ADVANCE:		
From affiliated company:		
Paramount Pictures Inc	$7,839.47	
Others	165,179.96	173,019.43
Total liabilities		$7,623,497.81
CAPITAL STOCK:		
Authorized—2,000 shares with no par value		100,000.00
Issued and outstanding—1,950 shares		4,620,274.94
CAPITAL SURPLUS, as at July 1, 1935		537,364.94
DEFICIT FROM JULY 1, 1935		
		$11,806,407.81

Note A—The calculation of the above sinking fund payment was based on the opinion of the corporation's counsel as to certain items the treatment of which is not specifically provided for in the indenture.

Condensed Statement of Profit and Loss and Deficit Account for the Year Ending December 31, 1938

Income from operations		$990,934.22
Expenses:		
Operating expenses, including salaries and wages, light and power, repairs and maintenance, supplies and sundries	$231,210.90	
Insurance	9,000.74	
Taxes (other than Federal income)	364,330.45	
Interest	227,695.05	
Leasing commission (including amortized portion)	5,918.34	838,155.48
		$152,778.74
Deduct:		
Depreciation of fixed assets acquired prior to July 1, 1935	$362,984.06	
Amortization of bond discount and expense	25,101.95	388,086.01
Net operating loss for the period transferred to deficit account		$235,307.27
Deficit at December 31, 1937		449,143.58
		$684,450.85
Deduct—Discount on bonds purchased	$171,731.87	
Less—Bond discount and expense applicable to bonds purchased	24,645.96	147,085.91
Deficit at December 31, 1938		$537,364.94

To the Board of Directors of
Paramount Broadway Corporation

56 Pine Street
New York, February 15, 1939.

We have made an examination of the balance sheet of Paramount Broadway Corporation as at December 31, 1938 and of the statement of profit and loss and deficit account for the year ending December 31, 1938. In connection therewith we examined or tested accounting records of the corporation and other supporting evidence and obtained information and explanation from the officers and employees of the corporation; we also made a general review of the income and operating accounts for the year ending December 31, 1938, but we did not make a detailed audit of the transactions. Income appearing on the books from several tenants in the commercial portion of the building, under leases wherein the rental is determined in whole, or in part, by the gross receipts of the tenant, was tested by reference to the statements and other evidence furnished by such tenants without further verification by us.

In our opinion, based upon such examination, the above balance sheet and related statement of profit and loss and deficit account fairly present, in accordance with accepted principles of accounting consistently maintained during the year under review, the position of the corporation at December 31, 1938 and the results of its operations for the year ending December 31, 1938.

(Signed) PRICE, WATERHOUSE & CO.

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THE YALE & TOWNE MANUFACTURING COMPANY

ANNUAL REPORT—1938

New York, March 20, 1939.

To the Stockholders:

Your Directors submit the Consolidated Income and Surplus Accounts and the Balance Sheet of the Company and its major subsidiaries for the year 1938, with the certificate of our auditors. For ease in reference, the two statements are numbered. Explanations in the following report also carry numbers to tie the written comments to the various Income and Surplus and Balance Sheet Items.

COMPARATIVE STATEMENT OF INCOME AND SURPLUS

		1938	1937
1.	Net Sales	$13,936,448.00	$18,948,286.59
2.	*Cost of Sales—Factory cost, selling, administrative and general expenses	13,769,351.99	17,049,058.03
3.	Net Profit before Miscellaneous Income, etc.	167,096.01	1,899,228.56
4.	Add: Miscellaneous Income, Dividends and Interest received less charges for 1938, $355.50 and 1937, $986.49	228,435.06	287,793.34
5.	Net Profit from ordinary operations before Federal, State and Foreign Income Taxes	395,531.07	2,187,021.90
6.	Deduct: Provision for Federal, State and Foreign Income Taxes (including $167,124.78 of Federal Surtax on Undistributed Profits for 1937)	226,572.88	685,941.79
7.	Net Profit from ordinary operations	168,958.19	1,501,080.11
8.	Deduct: Reserve for foreign contingencies	100,000.00	175,000.00
9.	Net Profit (from ordinary operations after deducting Reserve for foreign contingencies)	68,958.19	1,326,080.11
	Add:		
10.	Earned Surplus—January 1st	$ 5,484,087.52	$ 4,517,045.97
11.	Earned Surplus before the following charges	5,553,045.71	5,843,126.08
	Deduct:		
12.	Flood Losses	199,000.50	----------
13.	Adjustment in connection with the conversion of net current assets in foreign countries	10,556.33	7,496.06
14.	Addition to Reserve for foreign contingencies	266,807.63	----------
15.	*Profits* or Losses on sales of investments during the year and adjustment to the lower of cost or market value of investments held at December 31st	----------	*135,113.50*
16.	Cash Dividends	291,993.60	486,656.00
17.	Total Charges to Earned Surplus	$ 768,358.06	$ 359,038.56
18.	Earned Surplus—December 31st	4,784,687.65	5,484,087.52
19.	Capital Surplus—January 1st (wholly paid in)	$ 768,192.37	$ 768,192.37
	Deduct:		
20.	Addition to Reserve for foreign contingencies	768,192.37	----------
21.	Capital Surplus—December 31st (wholly paid in)	----------	768,192.37
22.	Surplus—December 31st	$ 4,784,687.65	$ 6,252,279.89
	* Including:		
	Depreciation	469,902.97	433,863.48
	Maintenance and Repairs	607,454.72	782,990.38

COMMENTS ON INCOME AND SURPLUS STATEMENT

(See Above)

Item 1. Throughout 1938 an intense effort was made to maintain the Company's sales. In our foreign Divisions this was successful, but in the United States there was a decided decline in volume, and in many lines of product a weakening of price. The result for the Company as a whole was a contraction of business of 26% compared with 1937.

Item 2. Constant analysis of expenses of all kinds and an unremitting attempt to raise production and distribution efficiency did not offset the reduction of volume and prices, referred to above. In general, this situation was caused by the too great rigidity inherent in our present economic structure in this country. Your management believes that such a situation is to the long term disadvantage of everyone, including those employed as well as those seeking work in private industry.

Item 8. In conformity with the Company's conservative financial policy, an addition of $100,000 for 1938 to the reserve for foreign contingencies (formerly referred to as foreign exchange contingencies) has been thought advisable. This does not represent ascertained losses. The balance of this reserve, amounting, at the end of 1938, to $465,000, is merged in the Balance Sheet (see Item 38) with other amounts set up from earned and capital surplus, as shown in Items 14 and 20.

Item 9. The net profit from ordinary operations of $68,958 was insufficient to meet even the moderate dividend of $.60 per share paid during 1938 (see Item 16). The reasons for this have been commented on briefly in Items 1 and 2. The fact that we operate in the durable goods field, where volume and price fluctuations have been greater, especially of recent years, than in consumption products, does not solve the problem of making a fair return on the money invested in the business. Naturally, your management has this necessity constantly in mind.

The earnings of foreign Divisions were calculated at the average exchange rate existing during the year, except in Germany where the old par of $.238 to the Reichsmark was used.

Item 12. The charge to earned surplus of $199,000 was necessitated by the damage sustained through flood at the Stamford Division at the time of the hurricane on September 21, 1938. Although the Company has operated at that location since 1868, no similar catastrophe has ever occurred.

Item 13. The surplus deduction of $10,556 resulted from figuring the net current assets of our foreign plants at $.90 for the Canadian Dollar, $4.50 for the Pound Sterling and $.238 for the Reichsmark. These rates have been used for several years.

The Company's net current assets in Germany at the end of 1938 were $1,299,977. This figure is mentioned because a free exchange does not exist in that country.

Items 14 and 20. The Board of Directors has considered it wise to set up $266,807 from earned surplus and $768,192 from capital surplus as an addition to the reserve for foreign contingencies mentioned in Item 8 above, as will be noted later in connection with Item 38 in the Balance Sheet. This makes a total reserve for foreign contingencies of $1,500,000. It should be understood that this reserve does not cover losses which have been established, but it is rather an attempt to adjust our Financial Report, in conformity with our regular conservative practice, to possible eventualities.

COMMENTS ON BALANCE SHEET

(See below)

Item 23. From the end of 1937 to the close of 1938 cash increased $323,962, to a total of $1,677,358. Of this amount $268,528 (figured at $.238 to the Reischmark) was in Germany where funds are not free for transfer to other countries.

Item 24. The securities amounting to $504,000 consist of U. S. Government bonds.

Item 25. The reduction of $330,021, making receivables at December 31, 1938, $2,253,619, was generally in line with the decline in business done. All known bad debts were absorbed in the year's operations, as usual. The blanket reserve of $200,000 is to cover unforeseen contingencies.

Item 26. A realistic attitude toward inventory position was felt to be essential to a balanced conduct of the business. Consequently, in 1938, despite the difficulty of doing so at a time of declining sales, inventories were reduced $950,543, to a total of $6,301,790. Our usual care was taken to make sure that the inventory was accurately checked and to eliminate obsolete or otherwise unsalable items.

Item 27. Total current assets of $10,736,768 reflect a decline of $956,601 from the close of 1937. The ratio of current assets ($10,736,768) to current liabilities ($1,045,822—see Item 37) was at December 31, 1938, 10.2 to 1.

Item 38. It is hoped that the reserve for foreign contingencies (formerly referred to as reserve for foreign exchange contingencies) amounting at the end of 1938 to $1,500,000, explained in full under Items 8, 14 and 20, may never be required. This blanket reserve simply reflects the best judgment of the Directors and of the Company auditors. It does not cover any known loss.

Item 40. The transfer of the balance of capital surplus and the reduction of earned surplus at the end of 1938 to $4,784,687 is clearly shown in the Comparative Statement of Income and Surplus and is carefully explained in the comments thereon.

DIRECTORS AND OFFICERS

The death on December 4, 1938 of Mr. Philip L. Spalding took from us a Director who has served the Company faithfully and well since 1922. His wise counsel and unfailingly helpful attitude have been of great assistance in forming the policy and in conducting the general affairs of the Company. His passing has brought much sadness to all of the members of the Board, by whom he will be sorely missed.

Because of illness, Mr. Walter C. Allen resigned as Chairman of the Board of Directors as of January 1, 1939, and asked that his name should not be included in the slate of Directors to be voted on at the Annual Meeting on April 13. Mr. Allen came to the Company in 1892, since which time by his great energy, unusual ability and fine character he rose to the presidency in 1915. In 1932, due to his health which required that he become less active, he was elected Chairman of the Board of Directors.

Mr. Allen's contribution to the Company cannot possibly be recorded adequately. His vision and unusual capacity have been in large measure responsible for the great increase in the size of the Company and its scope of operations. In his search for renewed strength he takes with him not only the best wishes but also the admiration and affection of all of his associates.

On January 1, Mr. John H. Towne, who started with the Company in 1890 and who has served in a number of important positions, including that of Secretary, which he held for 35 years, was elected as Chairman of the Board. At the same time, Mr. Fred Dunning was made Secretary, in addition to his position as Treasurer.

The Company is unusually fortunate in that Mr. Viggo E. Bird, President of the Connecticut Power Company and the Hartford Electric Light Company, and Mr. S. Bayard Colgate, Chairman of the Board of Colgate-Palmolive-Peet Company, have expressed their willingness to be included in the list of nominees for Directors to be presented at the Annual Stockholders' Meeting. These gentlemen, by virtue of their knowledge, ability and character, are ideally fitted for membership on the Board of Directors

GENERAL COMMENTS

An excellent spirit of unity has been evident throughout the Company during the entire year. No unfortunate labor disturbance has occurred. Although it has been a difficult time for everyone concerned, there is little doubt that the personnel is stronger and more determined than ever. For this situation the Officers and Directors are deeply grateful because it is appreciated fully that the major strength of any organization lies in the loyalty, ability and character of its men and women.

W. GIBSON CAREY, JR.,
President.

JOHN H. TOWNE,
Chairman of the Board.

COMPARATIVE BALANCE SHEET

ASSETS

		Dec. 31, 1938	Dec. 31, 1937
23.	Cash	$1,677,358.56	$1,353,396.47
24.	Marketable Securities—at Lower of Cost or Market	504,000.00	504,000.00
25.	Receivables	2,453,619.13	2,783,640.09
	Less: Reserve for Doubtful Accounts	*200,000.00*	*200,000.00*
		$2,253,619.13	$2,583,640.09
26.	Merchandise Inventories—at Lower of Cost or Market	6,301,790.39	7,252,333.35
27.	Total Current Assets	$10,736,768.08	$11,693,369.91
28.	Employees' Loans for Stock and Home Purchases (Secured)	115,448.37	154,671.96
29.	Plant and Equipment	16,649,888.25	16,319,872.83
	Less: Reserve for Depreciation	*8,754,114.94*	*8,356,179.13*
		$7,895,773.31	$7,963,693.70
30.	Investments in and Advances to Subsidiaries and Other Companies	647,907.05	653,074.44
31.	Trademarks, Patents and Goodwill	1.00	1.00
32.	Prepaid Insurance, Taxes, etc.	101,012.11	94,783.73
33.	Total	$19,496,909.92	$20,559,594.74

LIABILITIES

		Dec. 31, 1938	Dec. 31, 1937
34.	Accounts Payable	$ 578,399.46	$ 822,233.29
35.	Dividends Payable January 3rd	72,998.40	72,998.40
36.	Reserves for Taxes and Other Accruals	394,424.41	870,683.16
37.	Total Current Liabilities	$ 1,045,822.27	$ 1,765,914.85
38.	Reserve for Foreign Contingencies	1,500,000.00	375,000.00
39.	Capital Stock Authorized—$25,000,000.00 (1,000,000 shares of $25.00 par value) Issued—486,656 shares	12,166,400.00	12,166,400.00
40.	Surplus—Capital	----------	768,192.37
	Earned	4,784,687.65	5,484,087.52
		$ 4,784,687.65	$ 6,252,279.89
41.	Total	$19,496,909.92	$20,559,594.74

TO THE BOARD OF DIRECTORS,
THE YALE & TOWNE MANUFACTURING COMPANY.

We have made an examination of the Consolidated Balance Sheet of The Yale & Towne Manufacturing Company and its major subsidiaries as at December 31, 1938, and of the related Consolidated Statement of Income and Surplus for the year ended Dec. 31, 1938. In connection therewith, we examined or tested accounting records and other supporting evidence and obtained information and explanations from officers and employees; we also made a general review of the accounting methods and of the operating and income accounts for the year, but we did not make a detailed audit of the transactions.

We also examined the general corporate records of the minor subsidiaries not consolidated. The aggregate equities in subsidiaries not consolidated exceed, by a moderate amount, the investments in and advances to such subsidiaries, and the operating results of these subsidiaries for 1938 have been substantially reflected in the Company's accounts.

The current assets and current liabilities in foreign countries have been converted at $4.50 for the pound sterling, $.90 for the Canadian dollar, and $.238 for the German reichsmark, these rates being considerably below the quoted rates at December 31, 1938. Plant and equipment is stated at $358,634.56 less than cost, after allowing for appreciation of land $198,665.70 recorded prior to 1910. The assets are shown net after providing adequate reserves aggregating $9,138,321.08 against possible losses, depreciation and obsolescence. By resolution of the Board of Directors, the reserve for foreign contingencies, not included in the aforementioned aggregate, has been increased to $1,500,000.00 of which $768,192.37 has been provided out of capital surplus and the balance out of earned surplus and income.

The Company's practice in calculating the profit or loss of foreign Divisions is the generally accepted one of using the average exchange rates existing during the year except in the case of the German reichmark which has been taken at the old par of $.238 for years 1935 to 1938 inclusive.

In our opinion, based upon such examination, the foregoing Consolidated Balance Sheet and related Consolidated Statement of Income and Surplus, together with the above comments, fairly present, in accordance with accepted principles of accounting consistently maintained by the Companies, the position of The Yale & Towne Manufacturing Company and its major subsidiaries as at December 31, 1938 and the results of their operations for the year.

BARROW, WADE, GUTHRIE & CO.
Accountants and Auditors.

New York, N. Y., March 13, 1939.

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	£23,710,000

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The Financial Situation

FOR a long while past the President, the Secretary of State and a number of other responsible officials of the Federal Government have been repeatedly giving utterance to their feelings about the behavior of the so-called dictators of Europe, and about the general course of events across the Atlantic. These statements have often been anything but prudent. Some of them, if not all of them, were apparently designed to give the impression generally (particularly to the dictators) that this country was heart and soul with the democracies, and would without any question do all it could, short of war, to aid them in their clash with Germany and Italy. If they in actual effect went still further and laid the foundation for belief that the probability was great that, should actual war break out, this country would rather quickly be found again side by side with England and France, so much the better, according to some of the friends and apologists for the Administration, for, reasoned these observers, such an impression would do more than anything else could do to hold the aggressor nations of the world in check. Evidently the desired impression was not given, or else it was quite without power to accomplish the ends thus envisaged, for once more Nazism has been, and is, on the march, certainly with no less boldness, not to say baldness, than in the past.

One result of all this is that the business community, and doubtless official Washington, are anxiously scanning the map of Europe and reports from that Continent, in an almost feverish effort to determine where lightning will strike next, and what the response of Great Britain and France will be, which is natural enough even if the conclusions reached can in the nature of the case be hardly more than conjecture. Perhaps it is as natural that the officials and legislators at Washington are stimulated to a study of existing legislation bearing on our relations to the situation and to possible steps to place us in as safe a position in this perilous situation as may be. It cannot, however, be said that wisdom characterizes some of the steps that have been taken and a number of others that are now being proposed by one group or another. The President's action in raising import duties on German goods to what are currently reported to be prohibitive levels is put forward officially as a "protective measure" designed to offset trade restrictions and export subsidies that have been practised and are being practised by Germany, but in view of the timing of the action and of many semi-official explanations emanating from Washington, there can scarcely be any doubt that the action is regarded by the President as one of those short-of-war-but-stronger-than-mere-words programs which he has referred to as appropriate for the purpose of letting the European dictators know what we think about them. All such courses are pregnant with danger and should never be resorted to unless we have as a matter of fact determined to follow wherever they lead—even to participation in armed conflict if the occasion arises.

Excellent! Let's Proceed!

The Chairman of the Board of Governors of the Federal Reserve System, after giving the special Senate committee on silver legislation the benefit of his well-known spending views in a formal memorandum on Thursday, added:

"Another school of thought, however, believes that business confidence cannot be restored until a balanced budget is assured through reduction of Government expenditure, that continued deficits are holding back private investment, that Government employment is demoralizing and destructive of the moral fibre of our people, that the public expenditures are wasteful and are piling up a burden of debt which our children and our grandchildren will have to pay off.

"Senator Byrd has stated that he believes that for every dollar the Government borrows and spends private enterprise is deterred from spending two.

"A similar viewpoint has been expressed by the United States Chamber of Commerce, by stockholders replying to a questionnaire sent out by the National Association of Manufacturers, by the New York State Bankers Association, and by the American Institute of Steel Construction, representing an important element in heavy industry.

"It is not too much to say, in fact, that this appears to be the prevailing point of view among business men and the public generally, as reflected by a recent Gallup poll, by innumerable resolutions of trade associations, by bankers' groups, and—as I can testify from personal experience—by the overwhelming majority of newspaper editorials. . . .

"A majority of both houses of Congress have indicated that they also hold this view. While I am convinced that such a policy of retrenchment under present conditions would have disastrous results, we live in a democracy and, therefore, I believe that the viewpoint of the majority should be promptly made effective. . . .

"This would not be my program, but if, as would appear, it is the program of the majority, they should assume full responsibility for it and put it into effect without delay and without compromises for the benefit of any special groups."

Few observers of experience will fail to recognize the low political cunning with which this otherwise straightforward statement of the case is marred, but the fact remains that the best mode of coping with a situation of this sort is to take the statement at full face value and proceed as rapidly as feasible with the program suggested.

'Tis a consummation devoutly to be wished.

Taking the Profits Out of War

Another movement afoot in Washington which to many seems almost incredible but which is said to have the support of many members of Congress, some of them influential, is the proposal "to take the profits out of war" by the levy of taxes specially designed for the purpose. This program seems to draw its support from several sources. One of them is that group of dreamers who cling to the notion that modern wars are fomented by large industrialists and financiers in search of abnormal profits. If there is any appreciable number of American citizens who suppose that war can be prevented, or even made substantially less probable, by such a legislative notice to men of large means that they will not profit from any war in which we take part, their plight is indeed pitiable. Others are apparently of the notion that such a measure would make certain that all members of society would share equally, or more equally, in the sacrifices of any war, which is considered more equitable, in any event, and rather likely to have a sobering effect upon the rank and file who might otherwise be rather too ready to plunge into war as a result of aroused emotions of one sort or another. A better plan would be for all those in positions of influence to refrain from arousing or aiding in the stir-

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ring up of crusading psychology in this country—most especially the President and several members of his immediate entourage. The fact of the matter is that it is highly improbable that any such law would long remain upon the statute book after the outbreak of a really important war, if it is rigorously and effectively enforced, or if by chance it did remain there in these circumstances, that we should be particularly successful in the prosecution of a large armed conflict.

It would be fortunate if presently what appears to be the mounting seriousness of developments in Europe were to stimulate an entirely different line of thought and result in a wholly different course of action on the part of the powers that be. It would be helpful if these latter, instead of running the risk of heating popular feeling to a fever pitch with epithets aimed at Germany and Italy and with action of a retaliatory sort apparently designed in the vain hope of frightening the expansion crazed powers in Europe on the one hand, while on the other trying to devise trick schemes with vague aspirations of discouraging the bellicose elements in our own population were to engage in some sober reflection on the course of history since the bomb exploded in 1914, and to draw some helpful lessons therefrom. Since, however, they are not particularly likely to do so with a whole heart unless the people themselves inspire such action, it is of the utmost importance that the rank and file do some realistic thinking about these matters.

In 1914

When the conflagration started in Europe 25 years ago, we looked on with regret. We were not particularly enamoured of the "despotisms" and the "militarism" of that age. We were shocked by the ruthless spoliation of Belgium. We regarded the march of the German armies into France with some trepidation. However, we viewed the whole matter as none of our making, and at bottom none of our affair. Little was heard—in official quarters at least—of the common interests and common lot of the democracies of the world. We saw no reason upon the face of things at that time why we should inject ourselves into the controversies. For at least two years we proceeded upon the idea of strict neutrality—neutrality even in our thoughts, so the then President viewed the situation. In the fall of 1916 the managers of President Wilson's campaign for re-election found the "he-kept-us-out-of-war" slogan rather effective. Many said that it was the deciding factor. It was later that difficulties so likely to arise in a desperate war of this magnitude beset us seriously, and it was still later that the idea of "making the world safe for democracy" began to make real headway.

At any rate, before the World War was officially over, our participation had taken on the aspect of a sort of crusade to save democracy. Our own efforts cost us many lives and untold billions of dollars directly and indirectly, and in addition, we supplied and financed our allies with great liberality. Some $11,000,000,000—after substantial reductions—of acknowledged indebtedness to us from these allies, who are mainly the same democracies now allegedly in danger, still stand upon the books in open default. Of course, no sooner had the peace conferences begun than it became clear that our allies had much on their minds other than the preservation of the democratic form of government. The terms of the treaty of peace bore eloquent testimony to the fact that few people in Europe fully shared President Wilson's idealism. To them, the war had been over something wholly different, and they were in no mood to sacrifice any opportunity which presented itself to profit from its outcome. Fortunately, for various reasons, the majority of the voters of this country lost their illusions in time to prevent us from launching ourselves upon a Utopian scheme to clean up world politics, gradually eliminating the blunders which President Wilson had not been able to keep out of the treaty, and to build up a sort of world empire of peace and democracy.

And Now?

From that day to this it has been impossible for any President, or any group, to make much headway with the League of Nations idea throughout the country or in Congress. We had learned our lesson, or thought we had, and henceforth would attend to our own knitting and leave Europe to cope with its own involved problems. It was a wise decision, and one which we should do well to leave unaltered. It might or might not prove feasible for us to remain aloof indefinitely in the event of another war involving practically all the other major powers of the world. Times change and science, as applied to the conduct of war as well as to other things, moves on. A desperate struggle for existence is likely to bring forth desperate efforts capable of placing great strain upon international law, and upon the discretion and forbearance of any world power which undertakes to remain neutral in such circumstances. Modern means of communications and the modern art of propaganda are sources of immense difficulty in such times. There can, however, be no excuse for an effort to build up public emotion in behalf of one or the other group of potentially warring countries in advance of open conflict, and upon the once thoroughly discarded notion that somehow we owe it to the world or to ourselves to straighten out well-nigh hopeless tangles that are none of our making. There is, likewise, no good excuse for steps or words by influential figures in public life which, for whatever purposes designed, needlessly incur or create the risk of making it the more difficult for us to do what we can at all events to keep ourselves free of other people's quarrels—whatever we may think of philosophies expounded, objectives sought or methods employed.

Whatever we may presently find it necessary or advisable to do, should much feared war come on a large scale in Europe, we should never in any circumstances permit ourselves again to become the victims of the unrealistic, fanciful notion that we are engaged in a crusade against international immorality, cruelty, greed, brutality, or despotism—or at least that we are engaged in such a crusade with any well founded expectation of success.

Since, however, it is quite impossible to be certain that, even with the best of intentions and the wisest management of our foreign relations, we could keep aloof indefinitely in the event of the outbreak of another World War, and since it is equally impossible to be certain—we may as well face the fact—that another such war will not break upon us without much further warning, it is obviously

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the part of wisdom and of prudence to be prepared for any emergency, prepared, that is, not merely with adequate fighting equipment and with a reasonable nucleus of trained men, but in the larger and fully as important sense of having our own domestic house in order. In this connection, too, the history of our brief participation in the last war is enlightening. We entered the war in the spring of 1917. By June 30, 1918—a little more than a year later and less than a year from the time we got our war efforts really under way, the debt of the United States Government stood at $12,244,000,000 against $2,976,000,000 a year earlier, and $1,225,000,000 two years earlier. During the first full fiscal year of our participation, we found it necessary to spend $12,698,000,000 in the prosecution of the war or in enabling our allies to continue their war operations effectively.

What would have happened at that time if our national debt had amounted to some $45,000,000,000 all told instead of less than $3,000,000,000 as it was when we really began war operations in 1917? When the last World War broke upon us, the Federal Government was in the habit of spending less than three quarters of a billion dollars per year, or around $7.50 per capita. How different the situation would have been had we already developed the settled practice of spending twelve times as much, or ten times as much per capita in ordinary peace times! Suppose that the States and the sundry lesser political units, instead of carrying a modest load of debt and expending their current income with a degree of prudence, had been staggering under their present day load of debt, and currently squandering their funds as is the usual practice today! The banking position in 1917 was, relatively speaking, comfortable, and the assets of the banks, again speaking in relative terms, were reasonably liquid. Today, the banks are enormously distended, and their assets are anything but liquid.

In those earlier days a man was expected to earn his pay by working with reasonable application for a reasonable number of hours each week, and by and large did so. We had no growth (with the aid and comfort of Government itself) of trouble-making labor organizations such as exist today, always ready and eager to take advantage of every opportunity to demand more wages for less work. Business generally was not restricted by law and regulations on every side until it lived in constant fear of what the morrow might bring forth as is the case today. In fine, both industry and finance entered the World War, in 1917, in a relatively favorable diathesis, as the physician would say. Today the situation is wholly different. The precise antithesis exists. Yet we did not find it easy by any means, in 1917 and 1918, to meet the demands that the war placed upon us. Here is a set of facts and a state of affairs which the current world situation with its threats ought to bring into sharp focus before us all. If reason existed before for prompt and vigorous effort to straighten out our affairs as promptly as possible, that reason is doubly strong now.

Let Congress and the Administration turn to such thoughts as these and leave tricky cure-alls for a more convenient season—if they must engage their attention at any time.

Federal Reserve Bank Statement

INCREASES of American monetary gold stocks on the spectacular scale common in recent years find their reflection in the banking statistics, this week, through passage of another figurative milestone. The $15,000,000,000-mark was passed in the week to March 22, and at the close of the statement period the monetary gold possessions were calculated at $15,075,000,000. The increase for the week was no less than $92,000,000 and for the last 52 weeks it amounted to $2,294,000,000. Recurrent European war scares are the chief contributing factor in this rapid upbuilding of our swollen gold stocks, but the undervalued dollar and our generally favorable trade and financial balances also stimulate the flow of metal to the United States. It is calculated that we now hold 57% of the monetary gold stocks of the world, and it is evident that we are absorbing more metal than currently is being produced throughout the world. Redistribution of some of our needless gold holdings would be a far more hopeful sign than the continued accumulation of the metal. It seems to be idle, however, to look for any change in the trend while all of Europe hovers on the brink of a general war. The gold inflow naturally occasions financial problems here, but the lack of any demand for credit accommodation makes this a minor factor, for the time being. Whether it will remain a minor factor in the future is another matter.

The passage of the $15,000,000,000 gold mark was anticipated in the banking statistics now available, and in other respects also the trends accord with expectations. Owing to the usual heavy income tax payments of the March quarter-date, member bank reserve balances fell $88,103,000. Excess reserves over legal requirements were marked $80,000,000 lower to $3,360,000,000. Advances of excess reserves now appear likely for some weeks to come and it is easily predictable that the total will rise over the $4,000,000,000 mark if no restrictive action is taken. For the time being there is little requirement for credit. The condition statement of the reporting member banks in New York shows no change in the $1,366,000,000 total of business loans. Completion of the March refunding by the Treasury made for a reduction of loans to brokers and dealers on security collateral by $71,000,000 to $644,000,000. The Treasury deposited $53,959,000 gold certificates with the 12 Federal Reserve banks, raising their holdings to $12,307,721,000. Other cash was up slightly, and total reserves of the regional institutions moved up $56,977,000 to $12,723,435,000. Federal Reserve notes in actual circulation advanced only $103,000 to $4,335,416,000. Total deposits with the 12 regional banks increased $34,435,000 to $10,722,-484,000, with the account variations consisting of a drop of member bank balances by $88,103,000 to $8,989,181,000; an increase of the Treasury general account balance by $163,492,000 to $1,222,206,000; a decline of foreign bank balances by $34,531,000 to $234,761,000, and a drop of other deposits by $6,423,-000 to $276,336,000. The reserve ratio moved up to 84.5% from 84.3%. Discounts by the regional banks fell $18,000 to $3,439,000. Industrial advances were up $32,000 to $14,091,000, while commitments to make such advances dropped $21,000 to $12,524,000. Open market holdings of bankers' bills were motionless at $554,000, and the total hold-

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ings of United States Treasury obligations also were unchanged at $2,564,015,000.

The New York Stock Market

POLITICAL developments in the European arena provided the chief motivating force for price changes this week on the New York markets. American stocks moved abruptly downward and upward, in accordance with the reports of the German drive toward complete domination of Eastern Europe, and the counter-moves by the Western European Powers. The question in all minds was whether war will result from the territorial seizures of the German dictator, Adolf Hitler. Nervousness on this point was pronounced when the Memel territory was taken over by the Berlin Government, Wednesday. There was also a good deal of apprehension regarding fighting between Hungarian and Slovakian troops, and continued mobilizing by the Rumanian Government. Economic reflections of the German "Drang nach Osten" were apparent in the treaty for Reich domination of Rumania. As the week progressed, however, the opinion gained ground that there will not actually be widespread warfare at this time, and stock prices tended to recover whatever losses were suffered during the spells of acute nervousness. Closing levels yesterday were mostly within small fractions of figures prevailing a week earlier, with the small gains and losses about equally numerous. Turnover on the New York Stock Exchange ranged from hardly more than 500,000 shares on Monday, to nearly 1,500,000 shares on Wednesday, when the market was weakest.

Apart from the foreign developments, the stock market gave a fairly good account of itself. Declining tendencies were the rule on Monday, when European reports told of German demands upon Rumania. A sharp break occurred Wednesday, owing to the German march into Memel. But in other sessions the trend was firm and the advances offset the losses of the weak periods. The market scraped the bottom levels of the year during the upset on Wednesday, and hundreds of lows for 1939 then were established. Some attention naturally was paid the domestic sphere, but indications remained inconclusive. No important change occurred in the business situation, and there was also no apparent tendency in Administration circles to take a reasonable view of the national problems. The appointment by Mr. Roosevelt of SEC Chairman William O. Douglas to the Supreme Court vacancy was viewed apathetically in financial circles. Discussions between the SEC and the associated stock exchanges of the country for modifications of the securities legislation were resumed, but occasioned no enthusiasm, in view of the blast let loose last week by Mr. Douglas. The underlying pessimism of the New York financial area with respect to the future of the market was indicated Wednesday, when a Stock Exchange seat was sold at $60,000, off $10,000 from the last previous sale on March 8.

In the listed bond market, variations were much like those in equities, although on a more modest scale. United States Treasury obligations drifted slightly lower when war clouds hovered over Europe, but improved again on any appearance of a silver lining. Several sizable issues of corporate bands were offered and found quick buyers. The high grade investment market as a whole remained relatively calm, in the face of the European developments. Speculative bonds in the domestic list were marked lower with equities during the moments of uncertainty, and rallied when the rest of the market was strong. Foreign dollar bonds were acutely weak at times, and in general drifted to lower levels for the week. The commodity markets were quiet, with weakness and strength succeeding each other in see-saw fashion. Leading grains show only small price variations for the week. The foreign exchange markets were unsettled sharply by the foreign incidents, but the leading units were well maintained by the several controls. Indicative of the pressure of capital movements from Europe to the United States were further enormous gold shipments to New York. The quotations of some Eastern European units were hardly more than nominal.

On the New York Stock Exchange 30 stocks touched new high levels for the year while 370 stocks touched new low levels. On the New York Curb Exchange 36 stocks touched new high levels and 151 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 1,007,240 shares; on Monday they were 947,000 shares; on Tuesday, 688,910 shares; on Wednesday, 1,440,350 shares; on Thursday, 833,640 shares, and on Friday, 645,730 shares. On the New York Curb Exchange the sales last Saturday were 160,975 shares; on Monday, 152,730 shares; on Tuesday, 116,120 shares; on Wednesday, 208,405 shares; on Thursday, 131,360 shares, and on Friday, 115,685 shares.

Further threats of a warlike nature on the part of the German Reich sent foreign investors on Saturday last scurrying to liquidate their investments in the domestic market here, and prices from the start gave up from one to three or more points among prominent stocks. Sales turnover almost doubled that of the previous short session, and exceeded the total of any like period in many months. Equities were depressed the greater part of the day, but managed to display some firmness toward the close. Wide declines, however, were registered for the day. The dark shadow of European events continued to relegate to the background any worthy consideration of domestic affairs, and as a consequence the market on Monday, after a partially successful attempt to throw off this depressant, gave up further resistance and followed an irregularly lower trend which persisted to the end. Efforts taken by England and France to enlist the aid of Russia and lesser European States in presenting a united front to the aggressiveness of totalitarian Powers had a stimulating effect upon world markets, and equities on Tuesday advanced at the opening and maintained a higher trend in the face of a rather limited demand. Closing levels reflected gains approximating two or more points in leading issues. Developments abroad reached an acute stage with the annexation of Memel, a part of Lithuania, by Chancellor Hitler for the greater German Reich. The foregoing, coupled with the President's remarks on tax revision and its ultimate effect upon business, caused prices on Wednesday

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to break sharply in a very active session. Wide declines marked opening prices, but by noon the reactionary movement had spent itself. Losses ranging from two to five points were chalked up against representative stocks, and wider declines were registered among others. The afternoon session was marked by less activity without benefit of any worthy recovery in prices. Some hope for the future peace of Europe was reflected in foreign markets on Thursday, and stock prices at home soared upward in the first hour to show gains of about three points. Unfortunately, this trend was not maintained, and quotations receded from then on, practically wiping away all former gains. An effort toward recovery was made in the final hour, and equities on the whole closed moderately higher. Trading proceeded yesterday in a quiet manner, and opening sales found prices somewhat higher. The noon hour saw the peak of the forward movement, and thereafter sales slackened and quotations revealed fractional changes on the downside. At the close, however, the main body of stocks showed advances of a little more than a point. As compared with closing levels on Friday of last week, prices at yesterday's close were mostly lower. General Electric closed yesterday at 42 against 39¾ on Friday of last week; Consolidated Edison Co. of N. Y. at 32 against 32; Columbia Gas & Elec. at 7⅛ against 7⅜; Public Service of N. J. at 35¾ against 35½; J. I. Case Threshing Machine at 83 against 85½; International Harvester at 58⅛ against 61⅞; Sears, Roebuck & Co. at 71½ against 73¾; Montgomery Ward & Co. at 48¾ against 49⅝; Woolworth at 47¼ against 48½, and American Tel. & Tel. at 158⅛ against 160. Western Union closed yesterday at 20½ against 21 on Friday of last week; Allied Chemical & Dye at 168¼ against 171½; E. I. du Pont de Nemours at 149 against 149¾; National Cash Register at 21⅜ against 23; National Dairy Products at 15⅛ against 14⅞; National Biscuit at 27⅛ against 25⅞; Texas Gulf Sulphur at 30 against 30½; Continental Can at 39¾ against 39¼; Eastman Kodak at 170½ against 172; Standard Brands at 6¾ against 6⅞; Westinghouse Elec. & Mfg. at 105 against 109; Lorillard at 22⅞ against 22¾; Canada Dry at 16½ against 17; Schenley Distillers at 15½ against 15⅜, and National Distillers at 27¾ against 26⅝.

The steel stocks show fractional changes for the week. United States Steel closed yesterday at 57⅛ against 57¼ on Friday of last week; Inland Steel at 82½ against 84⅝; Bethlehem Steel at 67¾ against 67⅞, and Youngstown Sheet & Tube at 43¾ against 44⅞. In the motor group, Auburn Auto closed yesterday at 3½ bid against 3⅞ on Friday of last week; General Motors at 46⅞ against 47; Chrysler at 75⅞ against 76⅝; Packard at 3⅞ against 3¾, and Hupp Motors at 1⅜ against 1½. In the rubber group, Goodyear Tire & Rubber closed yesterday at 31⅞ against 32 on Friday of last week; B. F. Goodrich at 20⅝ against 21, and United States Rubber at 43⅞ against 44⅝. Slight changes were reflected in railroad shares the present week. Pennsylvania RR. closed yesterday at 20⅝ against 20⅝ on Friday of last week; Atchison Topeka & Santa Fe at 33⅜ against 34⅛; New York Central at 17½ against 17⅞; Union Pacific at 98 against 98; Southern Pacific at 16⅛ against 16⅜; Southern Railway at 18⅛ against 18⅝, and Northern Pacific at 11 against 11. Among the oil stocks, Standard Oil of N. J. closed yesterday at 47⅝ against 47⅝ on Friday of last week; Shell Union Oil at 12½ against 12½, and Atlantic Refining at 20¾ against 21¾. In the copper group, Anaconda Copper closed yesterday at 27¾ against 27 on Friday of last week; American Smelting & Refining at 43¾ against 44⅛, and Phelps Dodge at 37¾ against 38¼.

Trade and industrial reports were again colorless this week, but a degree of optimism nevertheless prevailed with respect to the rest of the year. Steel production for the week ending today was estimated by American Iron and Steel Institute at 55.4% of capacity against 55.7% last week, 53.7% a month ago, and 33.7% a year ago. Production of electric power for the week ended March 18 was reported by Edison Electric Institute at 2,225,486,000 kilowatt hours against 2,237,935,000 kilowatt hours in the previous week and 2,017,653,000 kilowatt hours in the corresponding week of last year. Car loadings of revenue freight for the week to March 18 amounted to 954,568 cars, according to the Association of American Railroads. This was an increase of 2,877 cars over the previous week and of 54,203 cars over the same week of 1938.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at 67½c. as against 67⅞c. the close on Friday of last week. May corn at Chicago closed yesterday at 47½c. as against 47¾c. the close on Friday of last week. May oats at Chicago closed yesterday at 29⅜c. as against 28¾c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 8.90c. as against 9.02c. the close on Friday of last week. The spot price for rubber yesterday was 16.10c. as against 16.12c. the close on Friday of last week. Domestic copper closed yesterday at 11¼c., the close on Friday of last week.

In London the price of bar silver yesterday was 20 pence per ounce as against 20¼ pence per ounce the close on Friday of last week, and spot silver in New York closed yesterday at 42¾c., the close on Friday of last week.

In the matter of the foreign exchanges cable transfers on London closed yesterday at $4.68⅜ as against $4.68 3/16 the close on Friday of last week, and cable transfers on Paris closed yesterday at 2.64⅞c. as against 2.64 11/16c. the close on Friday of last week.

European Stock Markets

PRICE trends were highly erratic this week on the leading European securities markets, owing to the universal nervousness occasioned by the German expansionist drive in Eastern Europe. Wide downward and upward swings developed at London and Paris, and even the closely controlled German Boerse felt the impact of the widespread uncertainty. The movements tended to cancel out in succeeding sessions, so that net changes for the week were relatively small. After a gloomy start on Monday, the markets tended to rally. A severe set-back occurred in the mid-week period, when Germany resumed sovereignty over the Memel area. But thereafter the tone improved and prices again were brought back approximately to where they started

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the week. One perturbing development was an aggravation of the capital flight from Europe to the United States, and a corresponding increase of gold shipments from the few free European markets. War fears are becoming steadily more pronounced in Europe and are, of course, responsible for the current shiftings of capital funds. Trade reports indicate little change in the leading European countries from previous weeks.

Trading on the London Stock Exchange started with a sharp break in prices, last Monday, which readily could be traced to semi-official reports of German demands upon Rumania, and fears of still more surprise moves by the German dictator. British funds were down one to two points and industrial stocks showed even larger losses. Mining and commodity stocks fell with the rest until late in the day, when a rally developed that cut the losses in half. During most of the session, however, dollars appeared to be the only thing in demand. In an improved atmosphere on Tuesday, buying was resumed on a cautious scale. The advance was steady in gilt-edged and industrial issues, and in the mining group, also, the losses of the previous day were regained. Foreign securities remained dull. The London market sagged sharply on Wednesday, owing to the German seizure of Memel and assurances by Premier Mussolini that the Rome-Berlin axis stands unshaken. Gilt-edged stocks led the decline, which also was pronounced in industrial, mining and commodity issues. The foreign list reflected wide losses in Continental issues and also some recessions in Anglo-American favorites. Opinion on Thursday was that the previous pessimism had been overdone, and again a rally developed. Gilt-edged stocks and industrial issues regained the greater part of their losses, while mining stocks also were in demand. Foreign securities were neglected. Gilt-edged issues showed strength in modest dealings yesterday, and industrial stocks also were firm.

The Paris Bourse was perturbed by the international developments of the last week-end, and trading on Monday resulted in a general fall of prices. Drastic recessions appeared in rentes and French equities, while international issues were heavy throughout. The market was thin and this factor contributed to the decline. Notable improvement followed on Tuesday, mainly because a better view was taken of the international situation. Rentes advanced one to three points, and larger gains were recorded in French equities. Some international issues also improved, although buying was hesitant in that section. Levels were depressed sharply on Wednesday, when Germany finally took Memel back. Fears of unfortunate developments sent rentes and stocks tumbling at Paris, with only faint rallying tendencies near the close. Sentiment improved Thursday, when it was made known that Rumanian sovereignty is unimpaired by the German economic penetration of Eastern Europe. Prices of securities improved generally on the Bourse, with rentes in the van of the movement. In an active session yesterday fresh gains were recorded in rentes and French equities, while internationals also improved.

International tension was reflected on the Berlin Boerse, Monday, by a general and drastic lowering of quotations. Leading issues fell one to four points, and some larger losses were reported. Turnover was small, however, owing to the stringent control of the German authorities. In a listless session on Tuesday, small gains were scored, but they failed to make up the previous recessions. Fixed-interest securities remained at low figures. There was a little buying on Wednesday, owing to the return of Memel to the Reich, but it was tempered by apprehensions of international developments of a less agreeable nature for Germany. Most advances were fractional, but there were a few gains of one to two points. Quiet strength prevailed Thursday at Berlin, on the basis of the rapid economic strides in Eastern Europe. Small gains again were the rule among equities, while fixed-income securities were soft and dull. The Boerse remained firm yesterday, on predictions of business gains from the recent conquests.

Foreign Policy

GRAVE apprehensions as to American foreign policy have been aroused in almost all circles by activities of the Roosevelt Administration in connection with the German annexation of Czechoslovakia. Without in any way approving the German seizure of an alien people, it still is possible to question State and Treasury Department measures that tend to align the United States, morally at least, with one side and against the other in the developing balance of power and the ultimate clash which many observers hold inevitable in Europe. The strongly condemnatory terms used last week by Acting Secretary of State Sumner Welles, as a rebuke to the German Government, were this week elevated to the status of an official communication to Berlin. The Treasury Department last Saturday announced a "countervailing" duty increase of 25% on all imports of dutiable German goods, in a manner that was calculated to give the impression of a punitive measure against the Reich. In a highly important sense such activities provide comfort for the European democracies and the nations of Eastern Europe which may be threatened by the German expansionism. The impression is fostered that this country definitely is ranged with the anti-fascist bloc and would be found on the side of Britain and France in a European war. The tendency duplicates the "road to war" which the United States took in the Wilson Administration, which also was of the "missionary minded" variety. It is a course that contrasts sharply with the isolationism that the great majority of Americans unquestionably favor.

The stern denunciation voiced last week by Mr. Welles was subject to question, for it implied a refusal on the part of the Washington Government to recognize the existing situation. The description of the rape of Czechoslovakia as an "act of wanton lawlessness" doubtless was truthful, but in questionable diplomatic taste was the reference to the "temporary" extinguishment of the liberties of a free and independent people. Germany formally notified the State Department, under date of March 17, of the protectorate over Bohemia and Moravia. In a reply, published on Tuesday, the State Department briefly acknowledged receipt of the German message and added that the United States "does not recognize that any legal basis exists for the status so indicated." In addition, a copy of the intemperate remarks by Mr. Welles was inclosed for the

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perusal of the German authorities. The incident of the duty increase on German goods is equally instructive. Washington reports suggests that the extra 25% of import duties was under consideration for some time in Treasury circles, owing to the subsidization of exports by the German Government. The Attorney General issued an opinion last Saturday that countervailing duties were justified by the German methods, and the Treasury Department immediately announced that the 25% increase would be applied and made effective April 22. Although the State Department thought no legal basis exists for the protectorate status of Bohemia and Moravia, the countervailing duties are to apply to merchandise from Czech areas, as well as Germany, proper. Care was exercised by the Treasury to avoid any suggestion that the duty increase was a mere matter of a trade reprisal, and the impression was fostered that the step was in line with Mr. Roosevelt's assertion that the sentiments of our people could be brought home to aggressor nations by "many methods short of war, but stronger and more effective than mere words."

This drift toward war, through alignment of the United States against the fascist regimes, is the more pointed in view of the strenuous and unremitting efforts of the leading British and French statesmen to enlist the active sympathies of the American people. The matter was summarized admirably last Saturday by former Under-Secretary of State William R. Castle, in a speech at Canton, Ohio. Mr. Castle found of dubious merit the argument that open support of the European democracies by the United States would prevent war. He insisted that the only proper course is that of avoiding European entanglements. "Let's mind our own business and keep our powder dry," said Mr. Castle. "We cannot assert that the sum of wisdom and fairness is with Great Britain and France. They too had their moments of imperialism. The people in this country who should have and do have the final voice when it is a question of war are not Government officials but the American people themselves. And I am dead certain that the American people have no desire to get into another European war. On the contrary, I am sure that they are determined to keep out. It is not, therefore, playing fair with the American people to lure them along a path which, although it is bordered with pious phrases, leads inevitably toward war."

Anti-Hitler Bloc

WHILE Chancellor Adolf Hitler continued to forge ahead with additions to the territory of the German Reich, arrangements were under contemplation throughout almost all the rest of Europe for a coalition against the rapidly expanding power and prestige of the German dictator. Italy, of course, is hardly likely to join any such entente, and some of the Balkan nations might regard the plan too dangerous for their immediate safety. But the British and French Governments plainly were in a mood to take energetic measures, and conversations were started with Poland and Soviet Russia. The precise nature of the developments is not yet clear. It may be questioned, however, whether more than a loose defensive compact is likely to result from the consultations, since Poland and Russia apparently desire commitments by the British and French which would amount to a hard and fast alliance. The Berlin Government affected to be no more concerned about the threat of a genuine anti-Hitler coalition than it was about the diplomatic protests against the absorption of Bohemia and Moravia. Memel was rejoined to the Reich on Wednesday, and on Thursday it was disclosed that Rumania is likely to be dominated economically by the German Government. Where and when the lightning next will strike was an anxiously debated question which kept all of Europe on tenterhooks.

All European diplomatic events of the week were colored by the German expansionist drive, even though some of them were arranged weeks ago. Albert Lebrun, President of France, paid a visit of State to London, from Tuesday to Friday, and on all sides the question was asked whether the agreement between Great Britain and France would be reduced to writing in the course of the visit. At a State dinner, King George VI and President Lebrun pledged the friendship of the two countries and expressed their willingness to stand together against international lawlessness. It has long been known, however, that London and Paris would meet together any threat to either from the German Nazi regime, and attention centered rather on the joint efforts to enlist other countries in a larger and more effective grouping against Herr Hitler. Overtures were made especially to Poland and Russia, with a view to an agreement for prompt consultation in the event of German aggression. To this suggestion the Russian Government finally was said on Thursday to have expressed its approval. The Polish view was lukewarm, owing to the exposed position of that country and its possession of the famous corridor which was German territory until after the World War ended, and which Herr Hitler unquestionably wishes to regain for the Reich. Firm guarantees were demanded by the Warsaw regime, which is anxious not to antagonize Germany unless assured of prompt and effective support from other members of the coalition.

It was, perhaps, in realization of the rapidly-growing armaments of Great Britain and France, and their tendency to form an opposing bloc, that Herr Hitler decided to proceed immediately toward absorption of Memel and the economic subjugation of Rumania. Whether the moral indignation of the rest of the world was considered at all significant by the German leader is questionable. The denunciations voiced late last week in the United States, Great Britain and France, with respect to the seizure of an alien people, produced no reaction in the Reich. When the United States Government made the statement by Acting Secretary of State Sumner Welles a formal document, this week, the Reich was said to have tossed the matter off with a figurative shrug of the shoulders. The Russian Government addressed a note to Berlin, last Sunday, in which reasons alleged by the Germans for their establishment of a protectorate over Bohemia and Moravia were described as contrary to facts known to all the world. Like the official expressions of other nations, the Russian note was couched in unusually forceful terms, but Berlin paid no attention. The French Government last Saturday recalled "for consultation" its Ambassador to Berlin, Robert Coulondre, and thus put itself on precisely the same

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footing with Great Britain and the United States. The Reich merely recalled its own Ambassadors from London and Paris, on the same pretext.

Some uncertainty apparently existed in London with respect to the extent and nature of the anti-German bloc under consideration there. Some reports suggested that the British were interested mainly in an agreement to which the United States might adhere, while others insisted that a wide grouping of European nations might best serve the purpose of the British. That the protection of Eastern European nations was under consideration is fairly evident, but London seemingly was not disposed to engage in definite commitments in behalf of Rumania and other small Eastern European nations in the path of the German drive. It was intimated that Russia was quite prepared to back up Poland, Rumania Yugoslavia, Greece, Bulgaria and Turkey, provided definite assurances of a like nature were forthcoming from London and Paris. The Soviet Government gave only partial confirmation of such reports in a statement, Tuesday, which indicated that a proposal had been made for an immediate conference of the larger interested governments, with a view to formulating definite arrangements. The British Government found that this proposal was premature, according to the official Russian statement. Prime Minister Neville Chamberlain made a statement in the House of Commons, Thursday, which clarified the British position to a degree. Opposing blocs of countries in Europe, with different ideas about the forms of their internal administration, were not favored by the British, he said. "We are solely concerned here," he added, "with the proposition that we cannot submit to a procedure under which independent States are subjected to such pressure under threat of force as to be obliged to yield up their independence, and we are resolved by all means in our power to oppose attempts, if they should be made, to put such a procedure into operation."

France proceeded methodically and rapidly to put its house in order for any eventualities. The decree powers sought by Premier Edouard Daladier as a defense measure were voted by the Chamber of Deputies last Saturday, and the Senate quickly added its approval. A series of 16 decrees was promulgated on Monday, designed to increase the effectiveness of the defense forces, lower taxes and increase production. The working week was extended, and provision made for added compensation for overtime, one of the most difficult of all French political problems thus easily being surmounted in the face of the foreign danger.

The position of Italy aroused much interest, for diverse indications emanated from Rome. All official reports from the Italian capital emphasized the close functioning of the Rome-Berlin axis during the German seizure of Bohemia and Moravia, and also during the resumption of sovereignty over Memel. The Fascist Grand Council held a meeting late on Tuesday, which ended with a declaration of solidarity with the German Nazi remige. But deeper forces apparently were at work, for hints of some sort of settlement with France began to come from Rome on Wednesday. Hubert Lagardelle, a French resident of Rome and a close personal friend of Premier Mussolini, arrived in Paris on Wednesday, reputedly with a plan for adjustment of the demands for French territorial concessions stimulated late last year among Italian Deputies and students. In a speech to the Italian Legislature, Thursday, King Victor Emmanuel remarked that France has been informed of the Italian views regarding questions of mutual interest, and the impression spread that Mediterranean problems might be adjusted without much delay.

Central Europe

RAPID expansion of Germany's power over all of Central Europe was indicated this week by a resumption of Reich sovereignty over the much-disputed Memel area and by trade agreements with Lithuania, Rumania and Slovakia which bring those countries rather definitely under the economic domination of Berlin. The events of the week moved in swift succession, with little regard to any objections that might be entertained in London, Paris or Moscow, and not much more concern about the sensibilities of the countries directly affected. The alignment of Bohemia and Moravia as German "protectorates" apparently was completed without much trouble. Slovakia was permitted to retain a degree of political independence, and promptly became a battle ground for Slovakian and Hungarian troops, who disputed the undefined frontier. Rumania was reported from London as subject to a virtual German ultimatum on trade matters, and a new Reich-Rumanian treaty seemingly brings the Balkan country completely under German economic domination. But Rumanian political independence apparently was not compromised by the treaty, which caused a degree of satisfaction in Bucharest. There was every indication that the General European pot will continue to boil furiously for some time to come, and fears were entertained everywhere of a clash that might well start another world war.

Chancellor Adolf Hitler pushed matters with a frantic speed that suggests profound apprehensions within the Reich about a possible anti-German bloc and even brings up the possibility of an economic crisis which the Germans are endeavoring to hide by foreign excursions. After a rapid tour of his Bohemian and Moravian conquest, the German leader returned to Reich territory late last week, to be greeted by the title of "Aggrandizer of the Reich," which smacks broadly of Roman and Medieval traditions. The Czech Parliament was dissolved by former President Emil Hacha, and the small democratic country passed out of existence. In Washington and a few other capitals, Czech envoys refused to vacate Embassy buildings, but such manifestations are of little more than symbolic interest. Reports of suicides and arrests in Czechoslovakia were termed "grossly exaggerated" by the new German masters of the small country. In the British Parliament a Government bill was passed which provides that Czech gold and foreign exchange holdings are not to be reliquished to the Reich or its new citizens. Legislative approval of the impounding of Czech gold and foreign exchange balances was completed in London on Wednesday, and the possibility thus was introduced of a discharge of Czech external obligations from the funds. Information was lacking, however, as to the real British intentions with respect to the sequestered gold and exchange.

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Having gained complete control of the Czech plateau, which affords a military vantage point of tremendous importance, Chancellor Hitler and his aides promptly resumed the expansionist drive of the Nazi Reich. The small Memel territory, which was originally torn from Germany under the Versailles settlement as an outlet to the Baltic for Lithuania, was rejoined to the Reich with breath-taking speed, under circumstances that need some clarification. It was announced in Berlin, Monday, that the Lithuanian Foreign Minister, Juozas Urbsys, had appeared in the German capital for conferences on the problem of Memel. This thin strip of land along the northern border of East Prussia has a population of 160,000, predominantly German, and it has been a trouble spot in Europe ever since it was detached from the Reich and taken over more or less completely by the Lithuanians in 1923. At first a "decision" along Reich lines was reported due today. But the Germans apparently found delay not in the least to their liking, and an "agreement" was announced on Thursday whereunder Memel simply was restored to Reich sovereignty, effective immediately. Herr Hitler made a hasty sea voyage to Memel, where he declared late on Thursday that in essentials Germany now has arrived at completion of the plan of "restitution." In the official version of the address, as given out in Berlin, the German leader was made to say merely that the sufferings inflicted upon Germany "must come to an end."

Still moving with unprecedented speed, the German authorities clarified on Thursday the status of Slovakia, whence came the demand for independence that provided Herr Hitler with the pretext for splitting up Czechoslovakia and annexing Bohemia and Moravia. A treaty was promulgated in Berlin under which Slovakia retains its political independence and the integrity of its territory, while still being aligned under the protection of the German Reich and its armed forces. Close collaboration with Germany in all matters was written into the accord, and it is evident that the small State will have little real independence. The Hungarian troops obviously presumed too much on the lack of a definite frontier between the Ruthenian area which they started last week to occupy and the new Slovakian region. Attempting to take over all the territory which they regarded as Ruthenian, the Hungarians penetrated 12 miles into a section which the Slovaks considered their own. Strenuous representations promptly were made by the Slovak authorities, and all indications pointed to full support of their views by Berlin. The Hungarians, of course, will have no alternative to acceptance of the German-Slovak views. The significance of this minor clash rests in the circumstance that the disputed area contains highway and rail communications between Germany and the Polish Ukraine, which the German Government apparently wishes to control for possible moves in the direction of the Russian Ukraine.

Germany's drive eastward through the Balkans was pushed in spectacular fashion, by means of economic demands upon Rumania which that country found it inadvisable to resist. London reports were to the effect, early in the week, that political capitulation also was demanded by Berlin, but it appeared on Thursday that such accounts were exaggerated, and the Rumanian envoy in London was recalled. A trade agreement between Germany and Rumania, under negotiation more than a month, finally was signed Thursday and promptly published. It provides, according to an Associated Press dispatch from Bucharest, for extensive economic cooperation, but leaves Rumanian sovereignty unimpaired. German capital is to gain advantages in the exploitation of Rumanian oil and mineral resources, and free ports are to be provided for the Reich on the Danube River and the Black Sea, thus giving the Reich a clear economic line down to Eastern Asia. The Rumanian agriculture is to be adjusted to German requirements, and preference is to be given to German machine and other industrial products by the Balkan country. There is nothing exclusive about these arrangements, however, and Rumania will remain free to trade on an equal basis with other countries, it is indicated. The Reich, moreover, will observe stipulations for the supply of arms from former Czech factories to Rumania, which satisfied the Rumanian Government that no military adventures are contemplated in Berlin, so far as its territory is concerned. The German Government also announced on Thursday the conclusion of commercial treaties with Lithuania and Slovakia, which Berlin regarded as extensions of "economic elbow room." In effect the new treaties made the two countries satellites of the Reich.

Costa Rican Debts

ANNOUNCEMENT was made by the authorities of Costa Rica, Tuesday, of a plan for servicing the dollar bonds of the country in a manner that the Foreign Bondholders Protective Council, for reasons that appear quite sound, found it impossible to recommend to the acceptance of the bondholders. The default by the Central American republic would be remedied, to a degree, by the proposal which was put forward by Dr. Ricardo Castro Beeche, the Costa Rican Minister to Washington. As Dr. Castro Beeche later explained, the goodwill of his country toward its creditors is indicated by the effort to resume service payments, but there are aspects of the matter which need elucidation, as the Protective Council indicated. The Costa Rican proposal is for payment of 30% of the contractual rates of interest on $8,131,000 governmental dollar bonds for the three years of 1939, 1940 and 1941, while previously unpaid coupons are to be retired through 1% annual payments on the face value of the bonds. This plan, it is indicated, would be temporary and subject to a final settlement to be arrived at hereafter.

In objecting to the proposal, the Foreign Bondholders Protective Council points out that the service offered is "unjustifiedly low in view of the fact that Costa Rican revenues in the past two years have been the highest in the country's history," and represents only 3.4% of the Government's budget for this year. The 30% interest proposal is contrasted with payments of 50% to 62½% which, it is claimed, are being made to certain other creditors, and with the relatively high rates being paid on internal debts. It is noted also that Costa Rica, while depriving its creditors of debt payments, repatriated a large part of its dollar bonds which were purchased at the low levels occasioned by the default. Defending the proposal, Dr. Castro Beeche

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apparently attempted to justify the low level of debt service payments in the offer on the basis of a shortage of foreign exchange, but little seems to have been said about the exchange that was used to repurchase dollar bonds while no payments whatever were being tendered. The debt payment tendencies of Costa Rica, like those of a number of other Latin American countries, appear to be based on political calculations rather than ability to pay. It is to be hoped that the views of our Protective Council will prevail in this matter, unless better arguments can be advanced by the Costa Rican authorities than so far have been presented.

Sino-Japanese War

WITH the approach of mild weather, military operations are being resumed on a large scale in the war which the Japanese militarists forced upon China. The situation is highly confused, however, for great masses of crack Japanese troops are concentrated along the Siberian border, far from the scene of fighting in China, and the question remains as to the use that may be made of such forces. Tokio reports of Thursday suggested that intensive discussions are in progress among the Japanese political and military leaders regarding ways and means by which the current uncertainty in Europe might be turned to the advantage of Japan. An attack on the Maritime Province of Siberia is hardly to be ruled out of the possibilities. The guerrilla activities which marked the undeclared Sino-Japanese struggle throughout the winter now are being augmented by positional warfare, and huge armies apparently are to be employed in such fighting. Recent reports indicate that clashes have taken place between regular army units in the five provinces of Hupeh, Chekiang, Hunan, Kiangsi and Kiangsu. Japanese claimed the upper hand in some of these engagements, while in others the Chinese apparently made progress. Also a factor of possible importance is a reported tendency toward some sort of peaceful compromise. There is talk abroad of a peace which would permit China to remain a sovereign State, while granting extensive rights to Japan along with an agreement to cooperate against Soviet Russia. If any such settlement eventuates, the Far East may well touch off a larger war involving Japan and Russia directly and other countries in various ways.

Bank of England Statement

THE statement for the week ended March 22 shows an expansion of £164,000 in note circulation, but as this was partly offset by a gain of £60,078 in gold holdings, the consequent drop in reserves amounted to £104,000. The rate used by the Bank to value its gold holdings in the latest statement, 148s. 5d. per fine ounce, was the same rate as prevailed in the London market on that day; the same rate, we have found, was used in valuing the Bank's holdings on March 15, although the market rate then was 148s. 5½d.; a similar difference existed between the two rates on March 1, when the Bank used 148s. 2d. as a basis of valuation, while the market price was 148s. 2½d. The difference, of course, is slight, and according to a London financial journal, "may be taken as a demonstration of the freedom left to the Bank in certifying the price to be used."

The statement, as of March 22, shows a gain, over the previous week, of £18,072,000 in public deposits, and a decrease of £14,105,764 in other deposits. The latter consists of bankers' accounts, which fell off £14,264,645, and other accounts, which rose £158,881. Government securities increased £1,875,000 and other securities, £2,202,404. Of the latter amount, £1,472,599 represented an addition to discounts and advances, and £729,805, to securities. The reserve proportion dropped to 31.7% from 32.6% a week earlier and compares with 29.6% last year. Below we show the different items with comparisons for preceding years.

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Mar. 22, 1939	Mar. 23 1938	Mar. 24 1937	Mar. 25 1936	Mar. 27 1935
	£	£	£	£	£
Circulation	477,412,000	479,485,220	470,526,318	406,494,228	381,440,316
Public deposits	28,597,000	15,556,839	27,908,416	18,000,366	20,106,890
Other deposits	127,914,005	145,789,562	119,553,876	120,576,184	137,852,211
Bankers' accounts	92,205,813	109,142,577	81,986,129	83,617,456	96,625,016
Other accounts	35,708,192	36,646,985	37,567,747	36,958,728	41,227,195
Govt. securities	99,406,164	105,086,164	94,549,300	80,304,996	87,636,044
Other securities	25,613,442	26,730,894	27,106,597	21,674,112	16,934,204
Disct. & advances	3,179,287	6,635,138	4,756,238	4,962,781	5,552,118
Securities	22,434,155	20,095,756	22,350,359	16,711,331	11,382,086
Reserve notes & coin	49,732,000	47,791,571	44,092,621	54,899,406	71,682,772
Coin and bullion	227,144,746	327,276,791	314,618,939	201,393,634	193,123,088
Proportion of reserve to liabilities	31.7%	29.6%	29.90%	39.61%	45.37%
Bank rate	2%	2%	2%	2%	2%
Gold val. per fine oz.	148s. 5d.	84s. 11½d.	84s. 11½d.	84s. 11½d.	84s. 11½d

Bank of France Statement

THE statement for the week ended March 16 showed a decline in note circulation of 472,000,000 francs, which further reduced the total outstanding to 113,414,000,000 francs. A year ago circulation aggregated 94,163,661,035 francs and the year before 85,377,977,245 francs. French commercial bills discounted registered a loss of 736,000,000 francs, advances against securities of 30,000,000 francs, and creditor current accounts of 46,000,000 francs, while the item of bills bought abroad increased 1,000,000 francs. The Bank's gold holdings showed no change, the total remaining at 87,265,942,141 francs, compared with 55,806,957,832 francs the corresponding period 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 is now at 63.37%; a year ago it was 47.38%. Below we furnish the different items with comparisons for previous years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Mar. 16, 1939	Mar. 17, 1938	Mar. 19, 1937
	Francs	Francs	Francs	Francs
Gold holdings	No change	87,265,942,141	55,806,959,832	57,358,742,140
Credit bals. abroad	----------	*15,932,828	20,387,599	12,872,116
a French commercial bills discounted	—736,000,000	6,408,000,000	11,001,484,897	8,120,146,429
b Bills bought abr'd.	+1,000,000	745,000,000	826,464,197	1,275,320,883
Adv. against securs.	—30,000,000	3,340,000,000	3,717,971,274	3,725,214,076
Note circulation	—472,000,000	113414000,000	94,163,661,035	85,377,977,245
Credit. current accts	—46,000,000	24,289,000,000	23,610,410,383	18,761,390,455
c Temp. advs. without int. to State	No change	20,627,000,000	35,353,974,773	20,072,095,857
Propor'n of gold on hand to sight liab.	+0.24%	63.37%	47.38%	55.08%

* Figures as of Mar. 2, 1939

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

Revaluation of the Bank's gold (at 27.5 mg. gold, 0.9 fine, per franc), under the decree of Nov. 13, 1938, was effected in the Statement of Nov. 17, 1938; prior to that date and from June 20, 1937, valuation had been at the rate, 43 mg. gold, 0.9 fine, per franc; previous to that time and subsequent to Sept. 26, 1936, the value was 49 mg. per franc; and before Sept. 26, 1936, there were 65.5 mg. of gold to the franc.

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 11-16% as against 9-16% on Friday of last week, and ¾% for three-months bills as against 9-16% on Friday of last week. Money on call at London on Friday was ½%. At Paris the open market rate remains at 2¼% and in Switzerland at 1%.

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

New York Money Market

DEALINGS on the New York money market remained dull this week, with rates merely continued from previous weeks and months. Bankers' bills and commercial paper supplies are low and business is conspicuous chiefly by its absence. The Treasury sold on Monday a new issue of $100,000,000 discount bills due in 91 days, and the borrowing was virtually costless, as awards ranged from "slightly above par down to 99.999." Call loans on the New York Stock Exchange held at 1% for all transactions, while time loans were again 1¼% for maturities to 90 days, and 1½% for four to six months' datings.

New York Money Rates

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

Bankers' Acceptances

THE market for prime bankers' acceptances has been slightly stronger this week. The supply of high class bills is still very light but is slowly improving. The demand has been good throughout the week. There has been no change in rates. Dealers' rates as reported by the Federal Reserve Bank of New York for bills up to and including 90 days are ½% bid and 7-16% asked; for bills running for four months 9-16% bid and ½% asked; for five and six months, ⅝% bid and 9-16% asked. The bill-buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days. The Federal Reserve Bank's holdings of acceptances remain unchanged at $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:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

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

Course of Sterling Exchange

STERLING and all the leading exchanges are steady with the exception of the Holland guilder and the Swiss franc, which show weakness. The spot rates have derived their steadiness entirely from the intervention of the various exchange equalization funds. While the market is on the whole limited, there has been marked activity on the part of commercial interests, which is confined to the buying of future exchange. The range for sterling this week has been between $4.67 13-16 and $4.68 7-16 for bankers' sight bills, compared with a range of between $4.67 15-16 and $4.69 3-16 last week. The range for cable transfers has been between $4.68 and $4.68 9-16, compared with a range of between $4.68 1-16 and $4.69 5-16 a week ago.

As noted above, the exchange equalization funds hold the spot rates for the various currencies reasonably steady, and at levels not varying much from those of the past few months. On the whole, however, markets are more disturbed than at any time since the Munich crisis at the end of September. The general business outlook is perhaps more unfavorable than since the German absorption of Austria in March, 1938.

It is singular to note that on Monday and Tuesday of this week there was an appearance of return of confidence in all financial markets, especially in London, Paris, and Amsterdam, despite the German aggression in Czechoslovakia on March 14 and 16. The reversal of trend in the markets which occurred on Wednesday followed the seizure of Memel on that day.

The renewed spread of anxiety in Europe is reflected in an increased flow of foreign capital and gold to the United States. The migration of Jewish-owned funds is largely responsible for this movement, but apart from this factor it is clear that other foreign capital is seeking refuge here. Not only is foreign capital coming here, but gold is being sent here by the central banks of Europe. A large part of the British Exchange Equalization Fund gold is steadily being earmarked in New York. The precise amount cannot be divulged by official sources.

In addition the British exchange fund is constantly increasing its earmarked gold in South Africa. It is understood that virtually the entire production of gold in South Africa, which is well in excess of 1,000,000 fine ounces per month, is being earmarked there for foreign account, believed to be largely for account of the British fund, which is accumulating gold reserves there, far removed from possible war areas. This process was begun last autumn at the time of the Munich crisis and amounted to £20,714,902 on Dec. 31, an increase during the month of £6,381,270. At the current rate of earmarking, the amount of British funds stored in Africa will compare favorably with most central bank holdings.

Another evidence of the concern felt abroad is the

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dumping of gold held in England by private hoarders. This gold is all destined for shipment to New York. From all accounts gold now on the water or engaged for shipment to New York from London amounts to approximately $75,000,000.

In this connection it is interesting to note that on Saturday last, March 18, the total gold stocks of the United States passed the $15,000,000,000 mark, representing an increase of $8,172,000,000 over the $6,829,000,000 of gold in the United States on Jan. 31, 1934 when President Roosevelt revalued the dollar at 59.06% of its former parity. The present total compares with $4,033,000,000 gold, as measured in former dollars, held just prior to devaluation.

The United States now holds approximately 57% of all the publicly reported monetary gold in the world, amounting to approximately $26,244,000,000. Valued in terms of the former dollar, the present gold holdings of the United States would be equal to $8,859,000,000, which is more than double the $4,033,000,000 held prior to devaluation of the dollar.

Not all the money coming here from Europe goes into stocks, bonds, or United States securities. A large part remains on deposit in the banks. The anxiety prevailing in Europe finds reflection in the circulation figures of the United States. Total circulation amounts to $6,758,000,000. It is believed that Europeans of small means are hoarding United States currency.

The Anglo-German trade talks are of course ended. The trade negotiations between the Federation of British Industries and the Reichsgruppe Industrie which culminated in a partial agreement at Dusseldorf last week have been definitely terminated by action of the British authorities. In any event the negotiations could hardly have been expected to result in mutual trade advantages, as the German industrialists freely admitted that though they were anxious to reach an agreement with British manufacturers, they were handicapped by the necessity of obeying frequent conflicting demands from their Government. They asserted that they were unable to exert an effective influence on the commercial policy of the Reich regime.

Robert S. Hudson, Secretary of the British Department of Overseas Trade, has apparently been successful in his efforts at Warsaw to improve the trade and financial relations between Great Britain and Poland. On March 22 he left Warsaw for Moscow to engage in similar trade discussions. From there he is expected to proceed to Bucharest and other Eastern European capitals.

However successful the British authorities may be in trade negotiations, trade observers feel that international trade will be seriously disrupted for an indefinite period.

Short-term money rates in London show a slight hardening. During the week ended March 18 bill rates in London were quoted as follows: Two- and three-months bills 9-16%, four-months bills 19-32%, and six-months bills 21-32%. Currently two-months bills are quoted at 19-32%, three-months bills at 5/8%, four-months bills at 23-32%, and six-months bills 15-16%. Call money continues in supply at 1/2% to 3/4%.

All the gold on offer in the London open market continues to be taken for unknown destination. On Saturday last there was available £125,000, on Monday £766,000, on Tuesday £1,178,000, on Wednesday £1,371,000, on Thursday £543,000, and on Friday £406,000.

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

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

Imports	*Exports*
$6,342,000 from England 4,065,000 from Belgium 2,478,000 from Switzerland 586,000 from India	None
$13,471,000 total	

Net Change in Gold Earmarked for Foreign Account

No Change

Note—We have been notified that approximately $4,236,000 of gold was received at San Francisco, of which $3,806,000 came from Australia, $373,000 from China and $57,000 from New Zealand.

The above figures are for the week eneded on Wednesday. On Thursday $8,108,000 for gold was received of which $5,927,000 came from England, and $2,181,000 from Canada. There were no exports of the metal, or change in gold held earmarked for foreign account. On Friday there were no imports or exports of the metal, but gold held earmarked for foreign account decreased $3,724,000. It was reported on Friday that $8,643,000 of gold was received at San Francisco from Japan.

Canadian exchange is relatively steady but at a discount in terms of the United States dollar. Montreal funds ranged during the week between a discount of 43-64% and a discount of 3/8%.

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

MEAN LONDON CHECK RATE ON PARIS

Saturday, Mar. 18	176.85	Wednesday, Mar. 22	176.83
Monday, Mar. 20	176.90	Thursday, Mar. 23	176.82
Tuesday, Mar. 21	176.83	Friday, Mar. 24	176.83

LONDON OPEN MARKET GOLD PRICE

Saturday, Mar. 18	148s. 6½d.	Wednesday, Mar. 22	148s. 5d.
Monday, Mar. 20	148s. 6d.	Thursday, Mar. 23	148s. 5d.
Tuesday, Mar. 21	148s. 5d.	Friday, Mar. 24	148s. 5d.

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

Saturday, Mar. 18	$35.00	Wednesday, Mar. 22	$35.00
Monday, Mar. 20	35.00	Thurdsay, Mar. 23	35.00
Tuesday, Mar. 21	35.00	Friday, Mar. 24	35.00

Referring to day-to-day rates sterling exchange on Saturday last was steady, off from previous close. Bankers' sight was $4.68@$4.68 3-16; cable transfers $4.68 3-16@$4.68 5-16. On Monday sterling was steady. The range was $4.67 13-16@$4.68 3-16 for bankers' sight and $4.68@$4.68 3/8 for cable transfers. On Tuesday sterling was slightly firmer. Bankers' sight was $4.68 1-16@$4.68 3/8; cable transfers $4.68 1/4@$4.68 9-16. On Wednesday the pound was steady. Bankers' sight was $4.68 1-16@$4.68 5-16; cable transfers $4.68 3-16@$4.68 7-16. On Thursday exchange continued steady. The range was $4.68 5-16@$4.68 7-16 for bankers' sight and $4.68 3/8@$4.68 1/2 for cable transfers. On Friday sterling was steady in light demand except for futures. The range was $4.68 1-16@$4.68 3/8 for bankers' sight and $4.68 3-16@$4.68 1/2 for cable transfers. Closing quotations on Friday were $4.68 1/4 for demand and $4.68 3/8 for cable transfers. Commercial sight bills finished at $4.68 1-16; 60-day bills at $4.67 1/4; 90-day bills at $4.66 7/8; documents for payment (60 days) at $4.67 1/4 and seven-day grain bills at $4.67 3/4. Cotton and grain for payment closed at $4.68 1-16.

Continental and Other Foreign Exchange

FRENCH francs are ruling slightly easier than last week so far as the spot rate is concerned. The easier tone of the franc is due largely to the weakness

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of sterling with reference to the dollar. In terms of sterling itself the franc shows practically no change, and the London check rate on Paris ruled during the week at slightly better than 176.83 francs to the pound.

There has been a demand for dollars in Paris, which has not been excessive and has been partly offset by repatriation of French capital due to improved industrial business in France. Despite the greatly disturbed condition of foreign exchange the discount on future francs is not severe, as 90-day francs are only 2 points under the basic cable rate, against a discount of 12 points on guilders, of 3 points on the Swiss francs, and more than 50 points on 90-day belgas. The French equalization fund, like those of Great Britain, the United States, and Holland, has been active throughout the week in supporting the exchange.

The most important factor relating to French industrial and financial affairs was the voting of practically unlimited dictatorial powers to Premier Daladier on March 18. The powers are to expire in December and will enable the Cabinet to take all measures essential to the national defense without the necessity of obtaining Parliamentary sanction. One of the first measures adopted by the Cabinet was the suspension of the 40-hour week in all industries and the imposition of a week of 48 hours or more in armament and related plants.

On March 21 Paris dispatches stated that the Franco-German commercial negotiations had been stopped. The existing agreement expires on July 31 but will be automatically renewable for one year unless it is denounced before April 1.

A recent commercial agreement between France and Czechoslovakia which was to have gone into effect on April 1 is now considered void and it is expected that all imports from former Czechoslovakia are to be prohibited after April 1.

On March 22 France and Poland after prolonged negotiations signed an agreement designed to increase their commercial exchanges, which is to be appended to their trade accord concluded in December, 1937.

For some weeks the French and Rumanian authorities have been conducting negotiations to effect a trade agreement. It would seem that the new commercial accord concluded between Rumania and the German Reich on March 23 precludes the possibility of a Franco-Rumanian trade agreement.

A few days ago Finance Minister Reynaud stated to the Finance Committee of the Chamber of Deputies that the Treasury holds large amounts derived from short-term bond issues. He also disclosed that the French equalization fund has about $600,000,000 in gold, an increase of $150,000,000 from the holdings revealed last October. The gold holdings in the Bank of France are estimated at approximately $2,435,000,000.

When the most favorable possible fiscal and economic features are enumerated, it is nevertheless manifest that all interests feel that France, together with the rest of Europe, is likely to undergo a long period of tension.

Belgian currency continues under severe pressure. Pressure on the belga was due originally to political disputes, but since the invasion of Czechoslovakia on March 14, the unit has been weakened by the disturbed political condition on the Continent. The rate for spot belgas has been kept relatively steady just above the shipping point for gold from Brussels to New York, due to official intervention and to gold shipments to London and New York to support the Belgian currency. Between March 9 and March 16 the Bank of Belgium shipped for this purpose 74,200,000 belgas. The discount on 30-day belgas was 8 points from spot on March 14 and is now from 10 to 15 points under spot, while the discount on 90-day belgas has widened from 38 points to 50 points below the basic cable rate, and is now 40 points under spot.

The financial and banking position of Belgium is essentially sound. The total gold holdings of the Bank of Belgium are given as 3,117,900,000 belgas and the ratio of gold to notes is 72.99%, while the ratio of gold to total sight liabilities is 67.90%. The Bank's rate of rediscount continues at 2½%.

German marks show no change from recent weeks. Impartial observers have for some time been pointing out that the German economic position has been showing evidence of strain. This conclusion was stressed on Tuesday of this week when the United States Department of Commerce in a survey of the German position as at the end of 1938 stated that all available statistics relative to German financial structure indicate evidence of "expansion and strain."

Discussing increases in German currency circulation, which on Dec. 26, 1938 was 10,404,000,000 marks, against 7,143,000,000 marks on Jan. 25, 1938, the Department said: "These increases are of special significance when considered in the light of the growing realization that with an approach to full employment of labor and production facilities, mere creation of additional credit can not increase production."

The Reichsbank still carries its gold holdings at around 70,772,000 reichsmarks, approximately $29,000,000, but it is believed that actually Germany holds about $200,000,000 of gold and will get at least an additional $90,000,000 from the Bank of Czechoslovakia as a result of the recent aggression.

Czechoslovak crowns are nominally quoted in New York at around 3.42¾. Many banks refused to make commitments in Czech currency.

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

	Old Dollar Parity	*New Dollar Parity* a	*Range This Week*
b c France (franc)	3.92	6.63	2.64 11-16 to 2.65
Belgium (belga)	13.90	16.95	16.82 to 16.83½
Italy (lira)	5.26	8.91	5.26⅛ to 5.26½
Switzerland (franc)	19.36	32.67	22.45½ to 22.64
Holland (guilder)	40.20	68.06	53.07½ to 53.10

a New dollar parity as before devaluation of the European currencies 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 176.83, against 176.85 on Friday of last week. In New York sight bills on the French center finished at 2.64¾, against 2.64⅝; cable transfers at 2.64⅞, against 2.64 11-16. Antwerp belgas finished at 16.82¾ for bankers' sight bills and at 16.82¾ for cable transfers, against 16.82¾ and 16.82¾. Final quotations for Berlin marks were 40.09 for bankers' sight bills and 40.10 for cable transfers, in comparison with 40.13 and 40.13½. Italian lire closed at 5.26⅛ for bankers' sight bills and at 5.26¼ for cable transfers, against 5.26⅛ and 5.26¼. Exchange on Czechoclovakia is nominally quoted in New York at 3.43. Most banks, however, refuse to quote on

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Czechoslovakia. Exchange on Bucharest closed at 0.72½, against 0.73; on Poland at 18.89½, against 18.88; and on Finland at 2.07, against 2.07. Greek exchange closed at 0.86, against 0.86.

EXCHANGE on the countries neutral during the war is generally easier. Holland guilders and Swiss francs have been extremely easy, the guilder since January and the Swiss franc in the last two weeks. Currently the guilder seems to have been stabilized at levels prevailing this week, that is, around 53.10 for spot guilders. It is the conclusion of market observers that the Holland authorities, which detached the unit from sterling on Dec. 26, have deliberately allowed the currency to decline to its current relation to sterling. For more than a year previous to last September guilder futures were quoted flat or at a slight premium. At present 90-day guilders are at a discount of 10 points below spot.

The Swiss franc, like the guilder, had long commanded a premium over the spot rate until the past few weeks. Now 90-day francs are at a discount of two points under spot. Aside from the general uneasiness created by the German aggressions on the Continent, there appears to be no substantial reason for the decline in the Swiss unit. Switzerland followed the example of Holland on Dec. 26 in detaching its currency from the pound. Market observers appear to be convinced that the Swiss authorities are following the lead of Holland in allowing the unit to approach the level of sterling, Both currencies may thus again be regarded as members of the sterling bloc.

Bankers' sight on Amsterdam finished on Friday at 53.09, against 53.08 on Friday of last week; cable transfers at 53.09, against 53.08½; and commercial sight bills at 53.03, against 53.03. Swiss francs closed at 22.49¾ for checks and at 22.49¾ for cable transfers, against 22.65 and 22.65. Copenhagen checks finished at 20.91 and cable transfers at 20.91, against 20.89½ and 20.89½. Checks on Sweden closed at 24.14 and cable transfers at 24.14, against 24.10½ and 24.10½; while checks on Norway closed at 23.53½ and cable transfers at 23.53½, against 23.52 and 23.52.

EXCHANGE on the South American countries presents no new features from those of recent weeks. These units are held steady through the action of the various exchange controls. The Argentine paper peso, while still under official control, is permitted to move in close relation to sterling.

Argentine paper pesos closed on Friday at 31.23 for bankers' sight bills, against 31.21 on Friday of last week; cable transfers at 31.23, against 31.21. The unofficial or free market close was 23.05, against 23.05@23.10. Brazilian milreis are quoted at 5.90 (official), against 5.90. Chilean exchange is quoted at 5.19 (official), against 5.19. Peru is nominally quoted at 20⅛, against 20 3-16.

EXCHANGE on the Far Eastern countries can not be said to have shown any change in trend for many months. These units move in strict response to the course of sterling.

Closing quotations for yen checks yesterday were 27.32, against 27.30 on Friday of last week. Hongkong closed at 29 3-16@29 7-32, against 29⅛@29¼; Shanghai at 16¼@16 7-16, against 16⅛@16⅜; Manila at 49.80, against 49.80; Singapore at 54.50, against 54.50; Bombay at 35.07, against 35.05; and Calcutta at 35.07, against 35.05.

Gold Bullion in European Banks

THE following table indicates the amounts of gold bullion (converted into pounds sterling at the British statutory rate, 84s. 11½d. per fine ounce) in the principal European banks as of respective dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

Banks of—	1939 £	1938 £	1937 £	1936 £	1935 £
England	*130,024,466	327,276,791	314,618,939	201,393,634	193,123,088
France	295,815,871	293,720,843	347,628,740	525,603,371	660,774,356
Germany b.	3,007,350	2,521,900	2,432,200	2,575,200	2,959,900
Spain	c63,667,000	87,323,000	87,323,000	90,117,000	90,761,000
Italy	a25,232,000	25,232,000	42,575,000	42,575,000	62,979,000
Netherlands	117,583,000	122,150,000	76,630,000	58,057,000	67,718,000
Nat. Belg.	111,771,000	99,590,000	104,314,000	95,425,000	71,032,000
Switzerland	112,500,000	77,868,000	83,522,000	48,109,000	67,201,000
Sweden	33,055,000	26,299,000	25,635,000	23,897,000	16,186,000
Denmark	6,555,000	6,542,000	6,550,000	6,554,000	7,395,000
Norway	8,222,000	7,442,000	6,603,000	6,602,000	6,852,000
Total week	907,432,687	1,075,965,534	1,098,826,879	1,100,908,205	1,246,981,344
Prev. week	888,378,963	1,074,734,545	1,098,981,359	1,099,032,641	1,247,740,291

* Pursuant to the Currency and Bank Notes Act, 1939, the Bank of England statements for March 1, 1939, and since, have carried the gold holdings of the Bank at the market value current as of the statement date, instead of the statutory price, which was formerly the basis of value. On the market price basis (about 148s. 5d. per fine ounce), the Bank reported holdings of £227,144,746, equivalent, however, to only about £130,024,466 at the statutory rate (84s. 11½d. per fine ounce), according to our calculations. In order to make the current figure comparable with former periods as well as with the figures for other countries in the tabulation, we show English holdings in the above in statutory pounds. In making the calculation we have had to assume that the rate used by the Bank was 148s. 5d. per fine ounce, in the absence of specific information.

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

The value of gold held by the Bank of France is presently calculated, in accordance with the decree of Nov. 13, 1938, at the rate of 27.5 mg. gold, 0.9 fine, equals one franc; previously and subsequent to July 23, 1937, gold in the Bank was valued at 43 mg. gold, 0.9 fine, per franc; before then and after Sept. 26, 1936, there were 49 mg. to the franc; prior to Sept. 26, 1936, 65.5 mg. gold, 0.9 fine, equaled one franc. Taking the pound sterling at the rate at which the Bank of England values its gold holdings (7.9881 gr. gold 11-12ths fine equals £1 sterling), the sterling equivalent of 296 francs gold in the Bank of France is now just about £1; when there were 43 mg. gold to the franc, the rate was about 190 francs to the £1; when 49 mg., about 165 francs per £1; when 65.5 mg., about 125 francs equaled £1.

The Revision of the Neutrality Act

It would be well for Congress when revising the Neutrality Act to bear in mind its caption in the Code of the United States Laws. That caption reads: "Preservation of Friendly Foreign Relations Generally." It is difficult in six words to frame more accurately the sound general objective of legislation in support of neutrality.

The existing neutrality legislation began with the Neutrality Act of 1935, and is thus only four years old. As originally enacted, it was largely the outcome of the popular desire then prevailing for the enactment of legislation to keep us out of any foreign war. Consequently the principal provisions of the Act were a mandatory and impartial embargo on the exportation of arms to belligerents, as well as a registration and license system covering the export of munitions and implements of war. This embargo, being impartial, was not contrary to the international rules of neutrality. It was, however, subjected to some criticism as a practical policy, since it favored those Powers which could afford to maintain great munitions works. It also constituted a restricting ordinance against our own industries not required by the principles of international law.

In 1936 anti-Italian sentiment over the war in Ethiopia and sympathy with the League's attempts to enforce sanctions against the Italians led to an effort to give the President discretionary power to lay an embargo on commodities not already on the mandatory list. This was strongly opposed, especially as the discretion was to be granted both in the application and in the selection of the com-

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modities, and might tend in practice to reduce to impotence the constitutional power of Congress to declare war. The proposal was defeated.

The 1936 legislation, however, added a provision for the prohibition of loans to foreign belligerents.

The strong sentiment aroused here early in 1937 by the Spanish civil war resulted in a congressional resolution extending the prohibitions of the Neutrality Act to that arena. This was done in spite of the fact that international law required us to treat the elected and recognized Government of Spain as its sole lawful government until the belligerency of the rebels had been recognized.

The 1935 and 1936 legislation expired by limitation on May 1, 1937, when a new Act was passed. This Act contained numerous changes and additions, some of them in response to the demand to insulate the United States from contact with belligerents. In this Act we find a first-class Power preparing to forbid, in the event of hostilities, its merchant vessels from carrying not only arms, but also an undetermined list of other articles and materials. Provision is also made for the application of the so-called "cash and carry" rule forbidding the exportation or transportation from the United States of any American-owned articles or materials whatever to belligerent States, to States engaged in civil strife, or even to neutral States, if the goods are to be used by or transshipped to countries engaged in foreign or civil wars.

These two clauses, which expire by limitation on May 1 of this year, have been subjected to expert criticism on the ground that they tend to restrict our commerce and merchant marine unnecessarily and to favor the nations which control the sea.

Until a few months ago the dominant note of our public's interest in neutrality legislation was the desire to keep this country out of foreign war, or, more radically, to completely insulate it should war ensue. The existing Neutrality Act indicates that Congress has hitherto endeavored to cater to this wish. This position is based principally on the assumption that the United States became involved in the last war through efforts to protect its trade. The truth of this theory has been seriously challenged, both as to the direct cause and as to the general cause. One of our greatest leaders in the field of international law has stated:

"We became involved in war directly as the result of our undertaking to guarantee the safety of belligerent merchantmen and our taking the position that armed belligerent merchantmen were to be considered as peaceful vessels."

Many observers believe that the underlying cause was the fact that generally we had not remained psychologically neutral, but had allowed our sympathies to favor one side strongly. In the stress of a long and desperate war those sympathies controlled us and our leaders, with the inevitable result.

The isolationist group was opposed, especially in 1936, by a group advocating intervention against aggressors. At that time it failed to place its impress on our neutrality legislation, but the dire events of this year and last in Europe and Asia appear to have weakened to a considerable extent the position of those whose main preoccupation is by legislation to endeavor to make war impossible. At present the extreme anti-aggressor school of thought appears still to represent a small minority of our people. However, a recent Gallup poll indicates a change in public opinion since 1934-35, when the investigation by the Senate Munitions Committee aroused such a widespread demand for "keep-us-out-of-war" legislation. The Gallup poll, published Feb. 22, shows that 69% of the voters would "favor doing everything possible to help England and France win, except go to war ourselves." In the survey of March 11, 76% favored selling England food supplies, 52% war materials, but only 17% wished to send our army and navy abroad to help those countries in the event of war.

While this opinion may not be entirely satisfactory to England and France, it is undoubtedly true that it is more favorable to them than a similar poll would have been in March, 1914. This, coupled with the fact that the sympathies of the majority of our people are more strongly engaged against the dictatorships than they were against Germany prior to the outbreak of the war in 1914, demonstrates the importance of the exercise of prudence and wisdom, if we are to remain neutral should war break out. Our reaction to the events of last week in Central Europe only emphasizes this truth.

The anti-aggressor school is emerging from hibernation with the suggestion that Congress adopt legislation leaving all or most of the measures in support of neutrality to the President's discretion. Perhaps this plan is inspired by the theory that it is easier and more rapid to influence the decisions of one man than of Congress. The Supreme Court decision of Dec. 21, 1936, in the case against the Curtiss-Wright Corp. for the violation of the Chaco embargo resolution, lends support to such delegation. That case holds that Congress can, if it desires, delegate to the President a greater degree of discretion and freedom from statutory restriction in the international field than if domestic affairs were concerned.

The change in public opinion has considerable importance, since, according to reports from Washington, Senator Pittman's committee was to hold hearings to develop "the outlines of the current state of public opinion." The Senator was then to introduce a bill "which will sail as close to the Administration's desired course as is deemed politically feasible."

The President, after announcing a policy of bringing home to aggressor governments the aggregate sentiments of our people by methods" short of war but stronger and more effective than mere words," has indicated an intention to leave the subject of neutrality legislation to Congress. He is, however, reported as desiring the removal of restrictions such as the mandatory embargo on arms and munitions, but favoring a continuation of the "cash and carry" clause. The most powerful neutral nation in the world, we are facing troubled times without a settled neutrality policy.

The difficulty is primarily a misconception, held not only in popular but in governmental circles, of the function of domestic legislation in support of neutrality, and what can be accomplished thereby in this very practical world. Common sense dictates that in drafting such legislation a long view should be taken, and that knowledge, obtained from past experience as well as familiarity with the subject, be used. The subject has its technical and esoteric aspects, and does not lend itself to a sys-

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tem of responses to popular reactions on current events. Moreover, too great a task should not be assigned to or expected from such laws. It is evident that such "current opinion" legislation will be revised as the situation changes. Too great a sacrifice of neutral position or national economic interests in wartimes should not be contemplated for such legislation.

The international law conception of a neutral nation implies two nations at war, and a third in friendship with both. In more modern times the obligations of a neutral nation are to abstain from the conflict, and to observe genuine impartiality between the belligerents. A nation's neutrality policy should be well defined and continuous. If executive discretion is too largely relied on to deal with situations as they arise, the Nation's position as a neutral will be weakened in its relations with those belligerents whose interests may be adversely affected by the Executive's policies.

On the subject of trade, with which we are mainly here concerned, international law does not permit a neutral government to supply commodities to a belligerent, or to allow the fitting out in neutral territory of armed expeditions or ships for belligerent service. However, since no nation is involved in every war, and the growth of industry and trade makes nations dependent for their economic life on the exchange of goods, even in wartime, the rule has developed whereby private neutral traders are privileged to continue their trade, even with belligerents. This applies to absolute contraband articles (arms and munitions) and to conditional contraband (articles capable of peaceful as well as warlike use). Belligerents may in turn confiscate any absolute contraband they may find as the result of visiting ships on the high seas, as well as conditional contraband, provided they can definitely prove that the latter is destined for the enemy's army or navy. The responsibility of enforcing these rules rests on the belligerents and not upon the neutral government.

These are the principal neutrality rules of international law on the subject of neutral trade. They were established by multilateral treaties, or by custom based on firm and skilful stand over long periods by neutrals. They cannot be changed by the unilateral acts or acquiescence of one nation, or by belligerent measures adopted and enforced by belligerent Powers. Our country, even when young and comparatively weak, played an important role in developing and establishing them. They are regarded by many as the chief bulwark of civilization in wartime, since they tend to localize a war and diminish its disastrous effects on the economy and security of neutral nations. It is true that during the last war Great Britain disregarded some of these rules, particularly those relating to contraband and to blockades. Nevertheless, they are held to be still in effect. They are thus available for use to guide neutral nations safely through wartimes to peace, as they have done in the past, when intelligently and firmly employed.

Undoubtedly, a neutral State may advisedly, as a matter of policy, if not duty, enact domestic legislation preventing, or regulating, certain acts affecting belligerents by persons within places under its control. Such legislation should not, however, follow solely the dictates of ephemeral reactions to events of the time. A position based on international law is stronger and less resented than one representing a single nation's aspirations. Any such legislation should be in harmony with our national psychology. We are the most powerful industrial and commercial nation in the world, with business men as enterprising and as resourceful as any. Legislation which would attempt to restrict their operations far beyond the requirements of real neutrality would probably not last after the beginning of hostilities.

The existing Neutrality Act contemplates, in several places, our making too great concessions of our neutral rights in time of war. Examples of such concessions are to be found in some of the provisions of the mandatory arms embargo clauses, the clause prohibiting American vessels from carrying goods under embargo, and the cash and carry clause above mentioned. All these clauses contain express recognition of the so-called continuous voyage doctrine, which permits a belligerent to confiscate goods capable of assisting the enemy, even though consigned to neutral territory, if ultimately destined for the domain of the enemy. It has been authoritatively stated that this doctrine is a belligerent, not a neutral, doctrine, and that "neither in the late war nor in any previous war did it occur to the mind of man that a neutral government would assume to enforce, . . . against belligerents, belligerent measures." This thought seems applicable, though in the case of this Act it was intended that the doctrine be impartially applied to all belligerents.

Nevertheless, to turn from the unnecessarily restrictive provisions of the Neutrality Act, conferring a wide discretion on the Executive, as seems now to be within the contemplation of Congress, or some elements therein, would be to overlook the history of the years 1914 to 1917. It would be safer and sounder for Congress to guide the President, free him from too much personal responsibility, and fortify him with the backing of assured continuity in policy, by a certain amount of well-phrased mandatory legislation. This seems particularly wise, because in the Curtiss-Wright case the Supreme Court, in upholding the constitutionality of a liberal delegation of powers by Congress to the Executive in foreign affairs, set no definite limit to the extent of such power of delegation.

Any such legislation to endure the stress of war should not take in too much ground, be practical and technically correct and sincerely impartial—not unneutrality in disguise. The President has been reported to favor a cash and carry clause in some form for the purpose of having it act as an automatic brake to avoid over-extensive business operations with belligerents. Perhaps, a simpler method for reaching the same end could be devised. The legislation might also advisedly deprive of diplomatic protection our citizens sailing on belligerent ships, and treat, in our ports, armed belligerent merchantmen as war vessels. Some of these measures are already in the Act and might wisely be retained with others not here mentioned, though in some cases a drastic revision of wording and content would improve them.

If this task were skilfully accomplished, America would be prepared, as far as legislation could achieve it, to reassume the historic role it played

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in the past, but abandoned during the late war, of a staunch defender of the rights of neutrals during war. Whether we take part in the next European was should be left to a deliberate decision on that subject. We should not allow ourselves to drift or be forced in because of "neutrality" policies hastily conceived in the spirit of trial and error.

The Morgenthau-Hopkins Axis Meets Defiance

As far as it travels at all, business appeasement pursues a rocky road.

The stage was curiously arranged when the President, departing, in February, for his Caribbean cruise, contributed the impulse from which rapidly developed all the abounding hopes now evaporating. He had been ill, he was weary with overwork and the heavy cares of extended paternalistic obligations, he needed rest and recuperation, and his mood may very naturally have been tinged with discontent with the existing status and weighted with doubt as to the future. Perhaps, he was temporarily willing to interrupt the prolonged process of reconstruction begun six years before and to allow business and industry to resume some material fraction of the initiative. He said little, merely that one principal form of tax-supported competition had no planned extensions within his present vision and that business had already reason to be aware of his frinedly instincts and intentions. Then he went to sea and the veil of mimic warfare enveloped his activities and separated him from occurrences at home.

The little that he had said sufficed to arouse new hopes in minds that had been almost convinced that nothing less than continued unrest and sporadic attacks against business could be expected throughout the remainder of this Administration. It did even more than that within the limited Administration circles where recognition of some of the pre-requisites of recovery are not wholly submerged beneath an excited and emotional determination to shape and direct a doctrinaire reconstruction of all the principal relations of the economic system.

Just transferred from a field in which he functioned exclusively in connection with the unemployed and indigent, with scarcely admitted but far from completely concealed political preoccupations, Harry S. Hopkins suddenly confronted an industrial and commercial environment with which he was totally unfamiliar. As Secretary of Commerce he had the good sense to realize that his reorientation ought to be complete and immediate. The consequences need have surprised no one. An anxious and inquiring mind, freshly addressing itself to the problems of American industry, could reasonably have reached no conclusion other than that there had been a great deal of lost motion and that in subordinating recovery to reconstruction, much valuable time had been lost and much effort wastefully expended. He saw clearly that his enlarged obligations to the people called for boldness in adopting and proclaiming new policies particularly in the vital and pressing matter of taxation. Accordingly, he swung strongly and promptly to the right, abandoning his former associates of the reconstruction-at-any-cost school, and the Des Moines speech was his declaration of intention, though not of independence.

Meanwhile, sobering reflections, no doubt strengthened and stimulated by association with John W. Hanes, permeated the deliberations of the Secretary of the Treasury. Mr. Morgenthau, perhaps never completely converted to the New Deal, has long been suspected by the extremists of doubting whether recklessness, expenditures and mounting accumulations of debt, accompanied by increased taxation, could continue unchecked without disaster.

While the President was at sea, the attention of the Secretary of Commerce and the Secretary of the Treasury turned to a field of mutual interest, that of taxation, and agreement in the nature of an alliance became inevitable. Frankly, the Treasury Department admitted that features of the system of internal revenue taxation require revision and invited a complete re-examination of all the categories and rates with the end in view of removing every element unnecessarily injurious to industry. "Tax deterrents," was the term used, and the response from Congress was so immediate and enthusiastic as to suggest that the Administrative declaration in favor of revision had its welcome prepared in advance. At any rate, Senator Harrison and Representative Doughton, as chairmen of the great fiscal committees of the Houses of Congress, were exceptionally cordial in tendering their cooperation and prompt in registering their conviction that early revision was feasible and to be desired. It seemed, for the moment, that nothing more was needed except to formulate legislation dealing effectively with the almost self-evident elements of useless and sterilizing oppression in the present tax schedules, and that really ameliorating revision was in sight. Even the Corcorans and Cohens of officialdom appeared to heed the general demand and for many days no sound of defiance or even of the mildest direct opposition escaped from the camp of those believed to be committed to the subjugation of capitalism and the final annihilation of the profit-motive in industry.

But it was not to be. The President returned reinvigorated by rest and recreation and received, at first in silence, reports concerning the incidents occurring during his absence. He conferred repeatedly with Mr. Morgenthau and Mr. Hopkins, as well as with leaders in Congress, including those not uniformly his supporters, who had promptly endorsed the tentatives towards tax revision, and those less independent Democrats who had cautiously awaited his return before announcing their positions. He saw and conferred with others whose positions are less recognized and whose names appear somewhat more rarely in the public records, and from them received subtle suggestions that the political and personal prestige of the Administration might be at stake. Arthurdale was recalled to mind and perhaps it was unnecessary to remind him that, from the strange forum of an address to the pupils of a public school, he had not long before amazed the Nation by speaking over the heads of his audience to proclaim implacable adherence to a principle of taxation highly obnoxious to industry and just then limited by Congress to a bare minimum of application. This particular tax, on undistributed gains of corporations, is presently to expire in accordance with the limitation established when it was adopted, and it is inconceivable that it

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should be revived or survive any legislative revision of the tax laws.

The struggle within the Administration has plainly been intense, although only occasional disclosures of its nature have emerged through press conferences and otherwise, and, most disappointingly if not unexpectedly, it appears that the program upon which the two Secretaries had united is in peril of rejection in response to influences even closer to the Chief Executive than those constitutional advisers. Senator Barkley, preserved to the Senate by a primary in which he was vigorously supported by the Works Progress Administration, now leader of the Democratic majority in that body, and Speaker Bankhead, of the House of Representatives, have united in a public statement extremely discouraging to all those who had hoped for sane tax-revision, and the President, smilingly non-committal, but plainly aware that to assume neutrality in this situation is equivalent to declared opposition, blandly announces that he has yet to be convinced that action is, at this time, practicable. Business leaders will regret the postponement of their hopes but there are very few to whom, under present conditions, such a denouement was unexpected.

The Course of the Bond Market

No well-defined trend is discernible from this week's bond market action. It is true that governments and high-grade corporates have continued the fractional declines of last week, still apparently under the influence of the disturbed European situation. Lower-grade corporates, on the other hand, have tended to "blow hot and blow cold" on alternate days, closing the week with little net change, on the average, over last Friday's close.

High-grade railroad bonds have been dull this week but staged a fractional rally toward the close, net changes being mixed. Atchison gen. 4s, 1995, advanced ½ to 109; Union Pacific 4s, 2008, were up ¼ at 108. Lower prices have been characteristic for medium-grade and speculative railroad bonds, but rallies on Friday left some bonds with gains. Delaware & Hudson 4s, 1943 were unchanged at 64¼, while Southern Pacific 4½s, 1981, were up ⅞ at 51½. As yet there is no indication of any action to be taken by Congress regarding the Chandler Bill and the Wheeler-Truman Bill drafted to ameliorate one phase of the railroad industry's present dilemma.

Apprehension regarding European developments, which has affected all markets this week, has weakened the utility bond price structure. Reaction in high grades has not been at all disturbing but speculative issues, such as American Power & Light 6s, 2016, down ½ at 93; Associated Gas & Electric 5s, 1950, up 2½ at 45½, and International Tel. & Tel. 5s, 1955, unchanged at 69, receded substantially, recovering, however, later in the week. Northern States Power (Wis.) 1st 3½s, 1964, in the amount of $17,500,000 was the principal new offering.

Although a few scattered gains were shown, the industrial section of the list as a whole has been lower this week, following the general market trend and evidently reflecting primarily disturbed European conditions. Exceptions to this rule may be found in the Anaconda Copper 4½s, 1950, which recovered ⅞ to 105⅝ on somewhat more encouraging news with respect to the proposed Chilean copper export tax; and the Loew's 3½s, 1946, which were fractionally higher despite a moderately downward trend registered by lower grade issues in the amusement group. Steels were down fractions to a point, meat packing company obligations were mixed and retail selling issues were down, with the United Cigar-Whelan 5s, 1952, unchanged at 77½. Special feature issues such as the Phelps Dodge conv. 3½s, 1952, and the Remington Rand 4¼s, 1956, (with warrants) were off rather sharply, although some slight betterment was seen toward the close of the week.

The shifting scene in Southern Europe kept speculative sentiment at a low ebb and foreign bonds failed to recover to any noticeable extent from last week's shocking experience. There has been a slight improvement towards the close as early selling pressure ceased but the rally has not been sufficient to raise prices above last week's closing levels. Among individual issues, the Italian 7s, 1951, declined 1¼ points to 63; Polish Government loans suffered losses of 2 points and more, while German issues churned around last week's lows. Japanese 6½s, 1954, lost 3 points at 75. Slight gains have been made by Norwegian obligations but Danish loans continued depressed. The South American section has been somewhat more cheerful and stimulated from renewed strength in Brazilian bonds which recorded advances of from one to three points.

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

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

1939 Daily Averages	U. S. Govt. Bonds	All 120 Domestic Corp.*	120 Domestic Corporate * by Ratings				120 Domestic Corporate by Groups *		
			Aaa	Aa	A	Baa	RR.	P. U.	Indus.
Mar. 24	114.70	104.48	119.92	115.14	102.12	85.79	92.28	109.64	113.27
23	114.54	104.30	119.47	114.72	101.94	85.65	92.12	109.44	113.07
22	114.51	104.11	119.25	114.72	101.76	85.52	92.12	109.24	112.86
21	114.61	104.48	119.69	114.72	102.30	85.79	92.43	109.44	113.07
20	114.45	104.11	119.69	114.72	101.94	85.38	91.97	109.44	112.86
18	114.36	104.30	119.69	114.93	101.94	85.65	92.28	109.44	113.07
17	114.64	104.67	119.92	114.93	102.30	86.07	92.43	109.64	113.27
16	114.74	104.85	120.14	115.14	102.66	86.50	93.06	109.84	113.68
15	114.77	104.85	120.14	114.93	102.66	86.64	93.06	109.84	113.68
14	114.77	105.22	120.59	114.93	102.84	87.07	93.53	109.84	113.89
13	114.74	105.22	120.37	115.14	102.84	87.07	93.37	110.04	113.89
11	114.73	105.41	120.59	115.14	103.02	87.21	93.53	110.04	113.89
10	114.79	105.22	120.37	114.93	102.84	87.21	93.53	110.04	113.68
9	114.49	105.22	120.59	115.14	102.84	86.92	93.21	110.04	114.09
8	114.39	104.85	120.37	114.93	102.66	86.50	92.90	109.84	113.89
7	114.28	104.67	120.14	114.72	102.48	86.07	92.43	109.64	113.68
6	114.05	104.67	120.14	114.72	102.48	85.93	92.28	109.84	113.48
4	113.93	104.67	120.14	114.93	102.30	85.93	92.28	109.84	113.68
3	113.59	104.48	120.14	114.72	102.30	85.52	91.97	109.64	113.48
2	113.74	104.11	119.92	114.51	101.94	85.24	91.35	109.64	113.48
1	113.74	104.11	119.92	114.51	101.94	85.10	91.20	109.44	113.48
Weekly—									
Feb. 24	113.38	103.38	119.69	114.30	101.06	84.14	90.14	109.05	113.27
17	113.30	103.38	119.69	114.30	101.23	83.87	89.99	109.05	113.27
10	113.21	103.20	119.69	114.09	101.06	83.60	89.69	108.85	112.45
3	113.16	102.84	119.47	113.68	100.88	83.19	89.10	108.66	113.48
Jan. 27	112.59	101.94	119.03	113.07	99.83	82.00	87.93	107.88	112.86
20	113.18	103.20	119.69	113.48	101.06	83.87	89.55	108.66	113.48
13	112.93	102.66	119.47	113.07	100.53	83.06	89.10	107.88	113.27
6	112.95	102.48	119.25	112.25	100.53	83 06	88.80	107.69	112.86
High 1939	114.79	105.41	120.59	115.14	103.02	87.21	93.53	110.04	114.09
Low 1939	112.59	101.94	118.60	111.84	99.83	82.00	87.93	107.30	112.45
High 1938	112.81	101.76	118.60	111.43	100.18	82.27	88.36	107.11	112.05
Low 1938	109.58	88.80	112.45	102.66	89.10	62.76	71.15	96.11	104.30
1 Yr. Ago									
Mar 24'38	110.35	92.59	114.30	107.11	92.75	67.28	76.05	98.97	107.11
2 Yrs. Ago									
Mar 24'37	108.51	101.23	111.84	108.08	99.31	87.93	96.28	100.53	107.11

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

1939 Daily Averages	All 120 Domestic Corp.	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups		
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.
Mar. 24	3.75	2.99	3.21	3.88	4.91	4.47	3.48	3.30
23	3.76	3.01	3.22	3.89	4.92	4.48	3.49	3.31
22	3.77	3.02	3.22	3.90	4.93	4.48	3.50	3.32
21	3.75	3.00	3.22	3.87	4.91	4.46	3.49	3.31
20	3.77	3.00	3.23	3.89	4.94	4.49	3.49	3.32
18	3.76	3.00	3.22	3.89	4.92	4.47	3.49	3.31
17	3.74	2.99	3.22	3.87	4.89	4.46	3.48	3.30
16	3.73	2.98	3.21	3.85	4.86	4.42	3.47	3.28
15	3.73	2.98	3.22	3.85	4.85	4.42	3.47	3.28
14	3.71	2.96	3.22	3.84	4.82	4.39	3.47	3.27
13	3.71	2.97	3.21	3.84	4.82	4.40	3.46	3.27
11	3.70	2.96	3.21	3.83	4.81	4.39	3.46	3.27
10	3.71	2.97	3.22	3.84	4.81	4.39	3.46	3.28
9	3.71	2.96	3.21	3.84	4.83	4.41	3.46	3.26
8	3.73	2.97	3.22	3.85	4.86	4.43	3.47	3.27
7	3.74	2.98	3.23	3.86	4.89	4.46	3.48	3.28
6	3.74	2.98	3.23	3.86	4.90	4.47	3.47	3.29
4	3.74	2.98	3.22	3.87	4.90	4.47	3.47	3.28
3	3.75	2.98	3.23	3.87	4.93	4.49	3.48	3.29
2	3.77	2.99	3.24	3.89	4.95	4.53	3.48	3.29
1	3.77	2.99	3.24	3.89	4.96	4.54	3.49	3.29
Weekly—								
Feb. 24	3.81	3.00	3.25	3.94	5.03	4.61	3.51	3.30
17	3.81	3.00	3.25	3.93	5.05	4.62	3.51	3.30
10	3.82	3.00	3.26	3.94	5.07	4.64	3.52	3.29
3	3.84	3.01	3.28	3.95	5.10	4.68	3.53	3.29
Jan. 27	3.89	3.03	3.31	4.01	5.19	4.76	3.57	3.32
20	3.82	3.00	3.29	3.94	5.05	4.65	3.53	3.29
13	3.85	3.01	3.31	3.97	5.11	4.68	4.57	3.30
6	3.86	3.02	3.35	3.97	5.11	4.70	3.58	3.32
High 1939	3.89	3.05	3.37	4.01	5.19	4.76	3.60	3.34
Low 1939	3.70	2.96	3.21	3.83	4.81	4.39	3.46	3.26
High 1938	4.70	3.34	3.85	4.68	6.98	6.11	4.23	3.76
Low 1938	3.90	3.05	3.39	3.99	5.17	4.73	3.61	3.36
1 Year Ago—								
Mar. 24, 1938	4.45	3.25	3.61	4.44	6.49	5.67	4.06	3.61
2 Years Ago—								
Mar. 24, 1937	3.93	3.37	3.56	4.04	4.76	4.22	3.97	3.61

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

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

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Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, March 24, 1939.

While business activity is holding steady, sentiment is not any too cheerful over the outlook. The anticipated late March upturn has failed to materialize thus far, and earlier estimates of the extent of prospective April and May improvement are being revised downward. Much has happened to unsettle confidence. After Secretary Hopkins's speech the feeling prevailed generally that at last the Government was about to give tangible proof of its desire to cooperate with business and restore confidence. Those hopes have been dashed by recent statements of the President and another left wing appointment. That all is not harmony in Administration circles seems quite clear in the light of recent developments, and this is not being lost sight of by the business world. With the European crisis and so little of encouragement coming from Washington, it is only natural that business leaders should exercise caution, and this apparently is being reflected in many lines. According to the "Journal of Commerce," business activity showed very little change for the week, the index figure being 86.0 compared with 86.3 for a week ago, and 70.6 a year ago. According to this source, car loadings, steel operations and crude runs-to-stills gained moderately, but declines for electric output, bituminous coal production and automotive activity sent the index fractionally lower. Unless there is a sharp increase in steel output and demand over the balance of March, the total of products produced will be little, if any, above February, despite the longer month, "Iron Age" reports in its mid-week summary. The magazine estimates current operations of the industry at 55.5% of capacity, down half a point from a week ago. The survey observes that a slight reversal in the moderately upward trend in steel bookings and output is now in evidence, offsetting slight gains in activity at Pittsburgh and some other centers. New bookings are stated to be lower at Chicago. "The halting of the advance has coincided with fresh political disturbances in Europe, but it cannot be entirely ascribed to that situation because there were signs in Chicago of at least a slight decline in new business two weeks ago," the summary says. "Whatever has caused the present flattening-out of steel demand, the situation is believed to be only temporary, barring development of a more serious condition in Europe. It is recognized that a considerable volume of steel for which commitments of one kind or another have been made will be ordered from the mills during the second quarter. The steel industry calculates that second-quarter steel production will average not less than 60%, against a probable average for the first quarter of 54%." The review emphasizes that the barometric scrap market continues to show signs of strength although prices are no higher in major markets, Pittsburgh and Chicago. Reflecting a decline in most geographical regions of the United States, production of electricity by the power industry for the week ended March 18 amounted to 2,225,486,000 kilowatt hours, a drop of 12,449,000 kilowatt hours below the previous week's total of 2,237,935,000 kilowatt hours, according to the Edison Electric Institute. Output for the latest week, however, was 207,833,000 kilowatt hours, or 10.3% above the 2,017,653,000 kilowatt hours in the week ended March 19, 1938. Engineering construction awards for the week, $57,893,000, are 25% higher than a week ago and 18% higher than the corresponding week in 1938, "Engineering News-Record" reported yesterday. Private construction tops last week by 36% and last year by 20%, due to the high industrial building volume. Public awards are 18% above the preceding week and 16% above the 1938 week. The current week's volume brings the 1939 cumulative total to $742,058,000, 20% higher than the $617,576,000 reported for the 12-week period last year. The Association of American Railroads reported today 594,568 cars of revenue freight were loaded during the week ending last Saturday. This was an increase of 2,877 cars, or 0.5 of 1%, compared with the preceding week; an increase of 54,203 cars, or 10%, compared with a year ago, and a decrease of 160,354 cars, or 21.2%, compared with 1937. Class I railroads had a net deficit of $8,721,000 after fixed charges in January, the Association of American Railroads reported today. In January, 1938, Class I railroads had a net deficit of $33,320,000 after fixed charges. In January, 1939, the carrier railroads had a net railway operating income of $32,901,000. In January, 1938, the net operating income was $7,144,000. The Bureau of Agricultural Economics estimated today farmers received $486,000,000 in farm income and Government payments during February. Similar receipts in January were estimated at $619,000,000, and in February last year at $487,000,000. Benefit payments in February totaled $56,000,000, compared with $41,000,000 in January. The cash farm income for the first two months of this year was placed at $1,105,000,000, or $2,000,000 less than during the corresponding period last year. Government subsidies were $25,000,000 greater this year. Production of automobile trucks in the United States and Canada registered the fourth successive weekly advance and totaled 89,400 units this week, according to Ward's Automotive Reports, Inc. This was a rise of 32,500 units above the like week of last year, and 2,675 units better than the preceding week. Ward's said that output this week registered the best comparison with a year ago so far recorded this year. It is also the highest point since the latter part of January. "Further rises are in immediate prospect," the service reported. Although sales in mid-March ebbed momentarily, the outlook is that the month will finish farther ahead of last year proportionately than either January or February. The present improved weather conditions were also expected to aid production. The vagaries of March weather made results in retail trade highly irregular this week, Dun & Bradstreet, Inc., said today. Total volume of stores was estimated at 4% to 10% above the corresponding week a year ago for the country at large, but in comparison with the third week before Easter of last year the gain was much smaller and in some centers a loss was registered, according to the credit agency's weekly review. The general level of business activity was reported as retarded by late developments in Europe. These developments, the review said, had direct effect only in financial markets, but served elsewhere to depress sentiment and put caution brakes on forward buying. There were no striking developments in the weather during the past week. Only one storm of consequence appeared on the daily weather maps. During the week generally fair and unseasonably cool conditions prevailed in the East. The temperature for the week as a whole averaged much below normal in practically the entire eastern half of the country. According to Government advices, sub-zero temperatures occurred over a belt of considerable width from the northern Great Plains eastward to New England. While temperatures were unfavorably low in central and northern portions of the country, fair weather and but little rain were features of the week's weather, and farm work made generally better progress than previously, especially in Southern States. In the South much plowing was accomplished and there was considerable activity in spring planting. Some corn was planted as far north as Oklahoma, while planting was fairly active in east Gulf sections. Truck crops made fairly good progress in Southern areas. In the New York City area the weather during the week was generally clear and cold. Today it was fair and warm here, with temperatures ranging from 36 to 69 degrees. The forecast was for partly cloudy and warmer tonight. Saturday, increasing cloudiness; colder by night. Overnight at Boston it was 36 to 42 degrees; Baltimore, 38 to 50; Pittsburgh, 44 to 64; Portland, Me., 28 to 36; Chicago, 58 to 76; Cincinnati, 58 to 80; Cleveland, 50 to 64; Detroit, 42 to 62; Charleston, 56 to 66; Milwaukee, 44 to 74; Savannah, 54 to 74; Dallas, 60 to 72; Kansas City, 52 to 84; Springfield, Mo., 54 to 78; Salt Lake City, 44 to 60; Seattle, 48 to 66; Montreal, 26 to 32, and Winnipeg, 26 to 52.

New Equipment Ordered by Class I Railroad on March 1

Class I railroads on March 1 had 63 new steam locomotives on order compared with 25 on Feb. 1, the Association of American Railroads announced on March 20. On March 1, 1938, there were 101 new steam locomotives on order.

New electric and Diesel locomotives on order on March 1 this year totaled 38 compared with 59 on Feb. 1 this year, and 26 on March 1, 1938.

New freight cars on order March 1, 1939, totaled 6,788 compared with 6,637 on Feb. 1 this year and 5,568 on March 1, last year.

In the first two months of 1939 the railroads put in service 2,722 new freight cars compared with 3,478 in the same period last year and 6,135 in the same period in 1937.

The railroads also installed in service in the first two months of 1939 seven new steam locomotives and 28 new electric and Diesel locomotives compared with 39 steam locomotives and 22 electric and Diesel locomotives installed in the first two months of 1938 and 22 steam and seven electric and Diesel locomotives installed in the corresponding period in 1937.

New freight cars and locomotives leased or otherwise acquired are not included in the above figures.

Revenue Freight Car Loadings Reach 594,568 Cars in Week Ended March 18

Loading of revenue freight for the week ended March 18 totaled 594,568 cars, the Association of American Railroads announced on March 23. This was an increase of 54,203 cars or 10.0% above the corresponding week in 1938 but a decrease of 160,354 cars or 21.2% below the same week in 1937. Loading of revenue freight for the week of March 18 was an increase of 2,877 cars or 5-10ths of 1% above the preceding week. The Association further reported:

Miscellaneous freight loading totaled 242,300 cars, an increase of 3,183 cars above the preceding week, and an increase of 21,351 cars above the corresponding week in 1938.

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Loading of merchandise less than carload lot freight totaled 152,325 cars, a decrease of 97 cars below the preceding week, but an increase of 1,504 cars above the corresponding week in 1938.

Coal loading amounted to 116,364 cars, a decrease of 1,950 cars below the preceding week, but an increase of 28,846 cars above the corresponding week in 1938.

Grain and grain products loading totaled 29,984 cars, a decrease of 1,227 cars below the preceding week, and a decrease of 468 cars below the corresponding week in 1938. In the western districts alone, grain and grain products loading for the week of March 18 totaled 17,854 cars, a decrease of 975 cars below the preceding week, and a decrease of 608 cars below the corresponding week in 1938.

Live stock loading amounted to 11,219 cars, an increase of 1,044 cars above the preceding week, but a decrease of 305 cars below the corresponding week in 1938. In the western districts alone, loading of live stock for the week of March 18, totaled 8,243 cars, an increase of 596 cars above the preceding week, but a decrease of 535 cars below the corresponding week in 1938.

Forest products loading totaled 26,130 cars, an increase of 203 cars above the preceding week, but a decrease of 313 cars below the corresponding week in 1938.

Ore loading amounted to 8,932 cars, an increase of 1,373 cars above the preceding week, and an increase of 1,037 cars above th3 corresponding week in 1938.

Coke loading amounted to 7,314 cars, an increase of 348 cars above the preceding week, and an increase of 2,551 cars above the corresponding week in 1938.

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

	1939	1938	1937
Four weeks in January	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 March 11	591,691	556,730	744,499
Week ended March 18	594,568	540,365	754,922
Total	6,384,802	6,062,240	7,707,656

The first 18 major railroads to report for the week ended March 18, 1939, loaded a total of 280,507 cars of revenue freight on their own lines, compared with 279,626 cars in the preceding week and 255,515 cars in the seven days ended March 19, 1938. A comparative table follows:

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

	Loaded on Own Lines Weeks Ended—			*Received from Connections Weeks Ended—*		
	Mar. 18 1939	*Mar.* 11 1939	*Mar.* 19 1938	*Mar.* 18 1939	*Mar.* 11 1939	*Mar.* 19 1938
Atchison Topeka & Santa Fe Ry.	18,974	18,063	19,664	5,235	5,157	4,672
Baltimore & Ohio RR.	26,873	26,484	23,471	14,625	14,251	13,574
Chesapeake & Ohio Ry.	19,537	20,133	16,053	8,883	8,521	6,969
Chicago Burlington & Quincy RR.	13,930	13,700	12,998	6,948	7,072	6,998
Chicago Milw. St. Paul & Pac. Ry	17,131	17,707	16,155	6,721	7,494	6,788
Chicago & North Western Ry.	12,497	12,826	12,559	9,127	9,588	8,638
Gulf Coast Lines	3,391	3,741	3,808	1,492	1,456	1,541
International Great Northern RR	1,659	1,566	1,948	2,468	2,470	2,626
Missouri-Kansas-Texas RR.	3,738	3,686	4,018	2,596	2,563	2,358
Missouri Pacific RR.	11,982	12,006	12,172	8,595	8,755	8,318
New York Central Lines	34,563	34,544	30,863	36,068	35,321	30,631
N. Y. Chicago & St. Louis Ry.	4,722	4,696	3,736	9,041	9,332	8,403
Norfolk & Western Ry.	18,111	17,717	15,673	4,131	4,149	3,641
Pennsylvania RR.	53,670	53,289	47,417	35,589	34,426	30,314
Pere Marquette Ry.	4,902	4,975	4,203	4,820	4,897	4,285
Pittsburgh & Lake Erie RR.	5,255	5,391	3,474	4,600	4,584	3,436
Southern Pacific Lines	24,631	23,996	22,745	8,223	7,828	8,460
Wabash Ry.	4,941	5,106	4,558	7,844	8,107	7,385
Total	280,507	279,626	255,515	177,006	175,971	159,037

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	Mar. 18, 1939	*Mar.* 11, 1939	*Mar.* 19, 1938
Chicago Rock Island & Pacific Ry.	Not available	22,819	Not available
Illinois Central System	28,858	28,056	27,086
St. Louis-San Francisco Ry.	11,847	11,728	11,816
Total	40,705	62,603	38,902

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

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

Railroads	*Total Revenue Freight Loaded*			*Total Loads Received from Connections*	
	1939	1938	1937	1939	1938
Eastern District—					
Ann Arbor	574	607	523	1,132	1,010
Bangor & Aroostook	1,984	2,210	2,463	185	174
Boston & Maine	7,022	6,881	9,166	9,870	9,200
Chicago Indianapolis & Louisv.	1,621	1,446	1,758	1,900	1,606
Central Indiana	15	29	23	59	39
Central Vermont	1,220	1,251	1,506	1,825	1,650
Delaware & Hudson	4,502	4,235	5,695	7,104	6,556
Delaware Lackawanna & West.	8,770	9,077	11,039	5,256	5,750
Detroit & Mackinac	222	292	377	114	123
Detroit Toledo & Ironton	2,162	1,485	3,473	1,086	1,168
Detroit & Toledo Shore Line	272	190	360	3,074	2,896
Erie	11,222	10,637	13,369	11,088	9,894
Grand Trunk Western	4,303	3,530	5,706	6,995	6,009
Lehigh & Hudson River	156	193	188	1,781	1,752
Lehigh & New England	1,695	1,549	1,795	979	949
Lehigh Valley	7,717	7,357	9,318	6,964	6,866
Maine Central	2,573	2,657	3,330	3,059	2,865
Monongahela	3,752	3,209	5,557	176	209
Montour	1,840	1,518	2,667	30	18
New York Central Lines	34,544	31,476	43,662	35,321	33,089
N. Y. N. H. & Hartford	9,160	8,451	11,495	11,191	10,266
New York Ontario & Western	1,326	1,403	1,279	1,670	1,736
N. Y. Chicago & St. Louis	4,696	3,876	5,073	9,332	8,409
Pittsburgh & Lake Erie	5,496	3,569	8,861	4,479	3,822
Pere Marquette	4,975	4,655	6,983	4,897	4,456
Pittsburgh & Shawmut	371	312	600	30	34
Pittsburgh Shawmut & North	354	372	450	193	167
Pittsburgh & West Virginia	666	851	1,297	1,368	1,217
Rutland	525	504	631	972	853
Wabash	5,106	4,631	5,765	8,107	7,315
Wheeling & Lake Erie	3,392	2,697	4,840	2,929	2,467
Total	132,233	121,150	169,549	143,166	132,565
Alleghany District—					
Akron Canton & Youngstown	388	411	603	795	743
Baltimore & Ohio	26,484	23,681	36,501	14,251	13,283
Bessemer & Lake Erie	1,606	1,264	2,747	1,220	902
Buffalo Creek & Gauley	363	394	422	4	5
Cambria & Indiana	1,630	1,250	1,648	12	8
Central RR. of New Jersey	5,396	5,534	6,910	10,502	10,003
Cornwall	612	599	1	53	55
Cumberland & Pennsylvania	232	178	373	35	28
Ligonier Valley	162	115	231	29	31
Long Island	568	524	702	2,892	2,878
Penn-Reading Seashore Lines	979	820	1,092	1,372	1,405
Pennsylvania System	53,289	49,260	70,392	34,426	30,773
Reading Co.	11,829	11,637	15,409	15,575	14,379
Union (Pittsburgh)	10,001	5,497	16,059	1,338	1,276
West Virginia Northern	39	60	95	----	1
Western Maryland	2,988	2,741	4,016	5,651	5,039
Total	116,566	103,965	157,201	88,155	80,809
Pocahontas District—					
Chesapeake & Ohio	20,133	17,600	27,711	8,521	7,039
Norfolk & Western	17,717	16,072	24,630	4,149	3,462
Virginian	4,510	4,135	4,586	1,150	1,166
Total	42,360	37,807	56,927	13,820	11,667
Southern District—					
Alabama Tennessee & Northern	224	181	300	167	222
Atl. & W. P.—W. RR. of Ala.	663	707	884	1,246	1,149
Atlanta Birmingham & Coast.	549	552	754	1,058	1,127
Atlantic Coast Line	9,988	10,469	11,212	4,613	4,740
Central of Georgia	4,072	3,992	5,593	2,810	2,636
Charleston & Western Carolina	397	376	529	1,211	1,229
Clinchfield	1,099	1,111	1,507	2,005	1,666
Columbus & Greenville	304	368	387	443	375
Durham & Southern	151	186	166	319	291
Florida East Coast	1,291	2,144	1,337	735	761
Gainsville Midland	32	47	50	97	115
Georgia	802	868	1,076	1,535	1,433
Georgia & Florida	264	296	421	538	612
Gulf Mobile & Northern	1,610	1,711	1,943	1,055	1,158
Illinois Central System	18,951	18,458	24,261	9,859	9,626
Louisville & Nashville	18,558	16,380	25,501	5,338	4,766
Macon Dublin & Savannah	151	127	216	614	535
Mississippi Central	137	131	230	330	358

Railroads	*Total Revenue Freight Loaded*			*Total Loads Received from Connections*	
	1939	1938	1937	1939	1938
Southern District—(Concl.)					
Mobile & Ohio	1,839	2,203	2,138	1,976	1,907
Nashville Chattanooga & St. L.	2,643	2,547	3,453	2,558	2,494
Norfolk Southern	1,188	1,073	1,408	919	1,015
Piedmont Northern	410	371	450	932	850
Richmond Fred. & Potomac	334	292	373	4,507	4,689
Seaboard Air Line	8,671	8,975	10,245	4,213	4,210
Southern System	19,203	18,181	23,984	12,999	12,719
Tennessee Central	361	375	558	710	650
Winston-Salem Southbound	140	162	182	647	692
Total	94,032	92,283	119,164	63,434‡	62,025
Northwestern District—					
Chicago & North Western	12,826	12,683	15,920	9,588	8,653
Chicago Great Western	2,283	2,447	2,493	2,677	2,334
Chicago Milw. St. P. & Pacific	17,707	16,649	19,301	7,494	6,340
Chicago St. P. Minn. & Omaha	3,345	3,397	3,553	2,866	2,625
Duluth Missabe & I. R.	543	488	944	146	161
Duluth South Shore & Atlantic	443	512	756	365	335
Elgin Joliet & Eastern	6,604	4,027	9,101	5,570	4,281
Ft. Dodge Des Moines & South.	394	389	429	173	190
Great Northern	9,346	9,117	8,673	2,555	2,285
Green Bay & Western	547	532	590	542	491
Lake Superior & Ishpeming	173	339	352	65	86
Minneapolis & St. Louis	1,518	1,489	1,721	1,674	1,608
Minn. St. Paul & S. S. M.	4,657	4,293	5,171	2,301	2,121
Northern Pacific	7,859	8,237	9,460	3,235	2,598
Spokane International	100	110	154	259	179
Spokane Portland & Seattle	1,249	1,420	1,294	1,284	1,132
Total	69,594	66,129	79,912	40,734	35,419
Central Western District—					
Atch. Top. & Santa Fe System	18,063	18,018	20,596	5,157	4,463
Alton	2,696	2,691	3,047	2,026	1,899
Bingham & Garfield	329	344	422	78	67
Chicago Burlington & Quincy	13,700	12,964	16,929	7,072	6,446
Chicago & Illinois Midland	1,672	1,621	2,513	631	715
Chicago Rock Island & Pacific	10,388	10,884	11,952	8,667	7,974
Chicago & Eastern Illinois	2,483	2,413	3,421	2,419	2,262
Colorado & Southern	782	682	955	1,232	1,373
Denver & Rio Grande Western	2,353	1,818	3,031	2,172	1,983
Denver & Salt Lake	547	327	508	17	3
Fort Worth & Denver City	1,140	1,144	1,132	969	1,073
Illinois Terminal	1,733	1,658	2,132	1,241	1,026
Missouri-Illinois	1,135	391	646	346	287
Nevada Northern	938	1,390	1,765	131	98
North Western Pacific	457	336	634	348	351
Peoria & Pekin Union	29	15	36	----	----
Southern Pacific (Pacific)	19,111	19,016	20,399	4,091	5,331
Toledo Peoria & Western	283	262	288	1,118	1,012
Union Pacific System	12,617	12,219	14,602	6,213	6,108
Utah	484	216	572	5	6
Western Pacific	1,115	1,247	1,453	1,701	1,589
Total	92,055	89,656	107,033	45,634	44,066
Southwestern District—					
Burlington-Rock Island	127	146	174	283	369
Fort Smith & Western x	----	173	183	----	177
Gulf Coast Lines	3,741	3,936	4,291	1,456	1,610
International-Great Northern	1,566	1,927	2,276	2,470	2,598
Kansas Oklahoma & Gulf	188	154	135	895	975
Kansas City Southern	1,798	1,827	1,943	1,603	1,574
Louisiana & Arkansas	1,495	1,558	1,681	999	1,026
Louisiana Arkansas & Texas	89	137	166	452	429
Litchfield & Madison	352	216	412	755	713
Midland Valley	571	525	542	229	164
Missouri & Arkansas	157	159	202	300	191
Missouri-Kansas-Texas Lines	3,686	3,913	4,644	2,563	2,281
Missouri Pacific	12,035	11,918	15,493	8,755	8,425
Quanah Acme & Pacific	97	139	118	110	97
St. Louis-San Francisco	6,289	6,084	7,662	4,018	3,899
St. Louis Southwestern	2,120	2,384	2,436	2,499	2,100
Texas & New Orleans	6,649	6,389	7,320	2,911	2,985
Texas & Pacific	3,686	3,964	4,743	3,991	3,930
Wichita Falls & Southern	176	165	256	49	68
Wetherford M. W. & N. W.	29	26	36	44	42
Total	44,851	45,740	54,713	34,382	33,653

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

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Moody's Commodity Index Lower

Moody's Commodity Index declined from 143.5 a week ago to 142.4 this Friday. The principal factors in this moderate change were the lower prices for cotton, hides and wheat.

The movement of the index was as follows:

Fri.,	March 17	143.5	Two weeks ago, March 10	144.8
Sat.,	March 18	142.3	Month ago, Feb. 24	144.5
Mon.,	March 20	142.4	Year ago, March 24	145.6
Tues.,	March 21	142.2	1938 High—Jan. 10	152.9
Wed.,	March 22	142.2	Low—June 1	130.1
Thurs.,	March 23	142.5	1939 High—March 6	145.8
Fri.,	March 24	142.4	Low—Jan. 26	141.8

Wholesale Commodity Prices Declined 0.2 of Point During Week Ended March 18, According to "Annalist" Index

The "Annalist" announced on March 20 that wholesale commodity prices were highly irregular in the week ended March 18, with the balance on the unfavorable side. The "Annalist" index closed at 78.7 on March 18, the lowest in five weeks and 0.2 of a point below the preceding period. The "Annalist" further stated:

Because of the new European crisis, wheat prices held fairly well, but corn dropped to a five-year low. Hogs were weak with corn, but other livestock quotations were firm. Cotton fell to the lowest level in more than a month, but textile prices improved largely because of a renewed rise in silk fabrics. Milk prices suffered the worst break in 20 years as the price-supporting structure collapsed. Most of the speculative commodities were easy in sympathy with stock prices. Sugar enjoyed a sharp rise because the Government reversed itself on the quotas.

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

	Mar. 18, 1939	Mar. 11, 1939	Mar. 16, 1938
Farm products	74.7	77.2	80.4
Food products	69.6	69.4	73.4
Textile products	*59.9	59.4	69.6
Fuels	84.0	a84.3	87.8
Metals	97.4	97.4	102.8
Building materials	67.8	67.8	71.2
Chemicals	86.0	86.4	88.6
Miscellaneous	69.1	69.7	71.9
All commodities	78.7	78.9	82.8

* Preliminary. a Revised.

United States Department of Labor Index of Wholesale Commodity Prices Declined 0.4% During Week Ended March 18

Weakening prices for farm products and foods, principally livestock, poultry, grains, and dairy products, caused the United States Department of Labor, Bureau of Labor Statistics' index of wholesale commodity prices to drop 0.4% during the week ended March 18, Commissioner Lubin announced on March 23. "The decline offset last week's gain and brought the all-commodity index to 76.7% of the 1926 average," Mr. Lubin said. "The index is about the same level as that prevailing a month ago and 3.5% below the level of last year, aside from decreases in prices of farm products and foods, prices of the other major groups of commodities showed little change." The Commissioner added:

Largely because of the decrease in prices of agricultural commodities, together with lower prices for coffee, raw silk, and crude rubber, prices of raw materials as a group declined 0.8%. The index for this group is 0.3% above a month ago and 3.4% below a year ago. For the third consecutive week the index for semi-manufactured commodities has remained at 74.5% of the 1926 average. Wholesale prices of finished products dropped 0.2% to equal the level of a month ago, and are 3.8% below a year ago.

According to the index for "all commodities other than farm products," wholesale prices of non-agricultural commodities fell 0.3% during the week. Prices of industrial commodities rose 0.1%.

The announcement issued March 23 by the Department of Labor, quoting Commissioner Lubin as above, also stated:

Average prices of farm products in the wholesale markets of the country dropped 1.3%, principally as a result of decreases of 3.8% for livestock and poultry and 1.5% for grains. Quotations were lower for barley, corn, rye, wheat, calves, hogs, sheep, live poultry, cotton, eggs, apples (Chicago), sweet potatoes, and wool. Higher prices were reported for cows, steers, apples (New York), oranges, lemons, tobacco, onions, and white potatoes. This week's farm products index, 67.1, is 0.3% above the corresponding week of February and 4.8% below the week ended March 19, a year ago.

Wholesale prices of foods declined 1.0% to the lowest level since June, 1934. Decreases of 4.9% for dairy products, 0.6% for meats, 0.5% for "other foods," and 0.1% for cereal products largely accounted for the decline. Food items for which prices declined were butter, cheese, flour, cured and fresh pork, veal, coffee, lard, pepper, and vegetable oils. Prices were higher for fruits, vegetables, mutton, and canned salmon. The current food index, 70.7% of the 1926 average is 0.8% below a month ago and 3.7% below a year ago.

Lower prices for malleable iron castings caused the metals and metal products group index to decline slightly. Prices of pig lead and solder advanced.

In the chemicals and drugs group weakening prices for fats, oils, and tankage were responsible for a decrease of 0.1%.

The index for the textile products group rose 0.2% because of higher prices for cotton goods, principally drillings, muslin, print cloth, and sheeting, also burlap, and raw jute. Japanese raw silk and silk yarn prices declined.

Advances of 0.1% were recorded in the indexes for hides and leather products and fuel and lighting materials. Advancing prices for hides and skins, and Oklahoma gasoline were responsible for the upward movement.

Average prices of crude rubber fell 1.4% and cattle feed advanced 0.4%.

The index for the building materials group remained unchanged at 90.2. Minor price advances for yellow pine lath and flooring, maple lumber, and turpentine were counterbalanced by lower prices for common building brick, yellow pine timbers, and shellac. No changes were reported in prices of cement and structural steel.

Wholesale prices of furniture and furnishings were unchanged from last week.

The following table shows index numbers for the main groups of commodities for the past five weeks and for March 19, 1938, March 20, 1937, March 21, 1936, and March 23, 1935.

(1926=100)

Commodity Groups	Mar. 18 1939	Mar. 11 1939	Mar. 4 1939	Feb. 25 1939	Feb. 18 1939	Mar. 19 1938	Mar. 20 1937	Mar. 21 1936	Mar. 23 1935
All commodities	76.7	77.0	76.7	76.8	76.6	79.5	87.6	79.3	78.8
Farm products	67.1	68.0	67.2	67.7	66.9	70.5	94.4	76.7	77.6
Foods	70.7	71.4	71.5	71.4	71.3	73.4	87.9	79.9	81.1
Hides and leather products	92.6	92.5	92.3	92.4	92.5	94.2	105.0	95.3	85.8
Textile products	66.1	66.0	65.9	65.6	65.5	67.8	77.6	70.4	68.8
Fuel and lighting materials	73.7	73.6	73.3	73.4	73.6	78.1	76.8	76.7	74.0
Metals and metal products	94.4	94.5	94.5	94.5	94.5	96.1	96.0	85.9	84.9
Building materials	90.2	90.2	89.6	90.0	89.4	90.6	96.2	85.1	85.0
Chemicals and drugs	73.2	76.3	76.2	76.0	76.0	78.4	87.3	79.0	80.9
Housefurnishing goods	86.6	86.6	86.6	86.6	86.6	89.6	89.8	82.6	81.9
Miscellaneous	73.9	73.4	83.2	73.0	72.9	74.5	78.8	68.2	68.8
Raw materials	70.6	71.2	70.7	70.9	70.4	73.1	90.3	77.4	*
Semi-manufactured articles	74.5	74.5	74.5	74.4	74.4	75.5	90.3	74.5	*
Finished products	80.3	80.5	80.4	80.4	80.3	83.5	86.4	81.2	*
All commodities other than farm products	78.8	79.0	78.9	78.8	78.8	81.5	86.1	79.9	79.0
All commodities other than farm products and foods	80.7	80.6	80.4	80.4	80.4	82.8	85.6	78.8	77.3

* Not computed.

Wholesale Commodity Prices Decline During Week Ended March 18, Reaching New Low Point for 1939, According to National Fertilizer Association

The wholesale commodity price index compiled by the National Fertilizer Association dropped during the week ended March 18 to 72.6% (the lowest point in the current year) from 72.8% in the preceding week. Based on the 1926-28 average of 100%, a year ago the index stood at 76.0%, and two years ago at 88.6%. The Association's announcement, under date of March 20, went on to say:

The decline in the all-commodity index was largely due to lower prices for farm products. With cotton, grains, hogs, poultry and milk all moving to lower levels, the farm product price average receded to the lowest point reached since 1934. Changes in the food group offset each other, resulting in the food price index remaining at the same level as in the preceding week, which was the low point for the current recession. The general average for all commodities other than farm products and foods rose fractionally to the highest point recorded since last summer. The group indexes representing the prices of building materials, fuels, textiles and miscellaneous commodities advanced slightly. The effect of these increases more than offset the small declines occurring in the metal, chemical and drug, and fertilizer, and farm machinery indexes.

Although 24 prices series included in the index declined during the week and the same number advanced, declines in some of the more important and more heavily weighted commodities resulted in the downturn in the all-commodity index. In the preceding week there were 22 declines and 25 advances; in the second preceding week there were 17 declines and 25 advances.

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

Per Cent Each Group Bears to the Total Index	Group	Latest Week Mar. 18, 1939	Preced'g Week Mar. 11, 1939	Month Ago Feb. 18, 1939	Year Ago Mar. 19, 1938
25.3	Foods	69.0	69.0	69.8	74.2
	Fats and oils	50.4	52.6	51.7	64.5
	Cottonseed oil	65.9	67.2	65.3	78.8
23.0	Farm products	63.5	64.6	64.2	67.7
	Cotton	48.3	48.9	47.2	49.8
	Grains	52.3	53.0	53.0	67.4
	Livestock	69.7	71.2	70.7	72.2
17.3	Fuels	76.1	75.9	75.9	80.8
10.8	Miscellaneous commodities	77.6	77.5	76.7	77.3
8.2	Textiles	61.1	61.0	60.0	60.7
7.1	Metals	90.4	90.5	90.4	96.6
6.1	Building materials	84.4	84.3	83.7	81.7
1.3	Chemicals and drugs	92.2	92.4	92.4	95.0
0.3	Fertilizer materials	71.4	71.4	71.1	72.1
0.3	Fertilizers	77.6	77.7	77.7	77.8
0.3	Farm machinery	94.8	94.9	94.9	98.0
100.0	All groups combined	72.6	72.8	72.7	76.0

Electric Output for Week Ended March 18, 1939, 10.3% Above a Year Ago

The Edison Electric Institute, in its current weekly report, estimated that production of electricity by the electric light and power industry of the United States for the week ended March 18, 1939, was 2,225,486,000 kwh. The current week's output is 10.3% above the output of the corresponding week of 1938, when production totaled 2,017,653,000 kwh. The output for the week ended March 11, 1939, was estimated to be 2,237,935,000 kwh., an increase of 11.1% over the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended Mar. 18, 1939	Week Ended Mar. 11, 1939	Week Ended Mar. 4, 1939	Week Ended Feb. 25, 1939
New England	12.3	13.1	12.2	13.1
Middle Atlantic	8.0	9.2	8.3	8.1
Central Industrial	12.8	13.8	12.0	12.1
West Central	7.0	4.0	5.4	3.7
Southern States	6.2	7.3	10.5	7.2
Rocky Mountain	9.3	10.2	8.7	10.0
Pacific Coast	9.4	9.9	9.3	7.1
Total United States	10.3	11.1	10.2	9.6

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DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1938	1937	*Percent Change 1938 from 1937*	1936	1932	1929
Dec. 3	2,285,523	2,152,643	+6.2	2,133,511	1,510,337	1,718,002
Dec. 10	2,318,550	2,196,105	+5.6	2,242,916	1,518,922	1,806,225
Dec. 17	2,332,978	2,202,200	+5.9	2,278,303	1,563,384	1,840,863
Dec. 24	2,362,947	2,085,186	+13.3	2,274,508	1,554,473	1,860,021
Dec. 31	2,120,555	1,998,135	+6.1	2,080,954	1,414,710	1,637,683
	1939	1938	1939 *from* 1938			
Jan. 7	2,169,470	2,139,582	+1.4	------	------	------
Jan. 14	2,269,846	2,115,134	+7.3	------	------	------
Jan. 21	2,289,659	2,108,968	+8.6	------	------	------
Jan. 28	2,292,594	2,098,968	+9.2	------	------	------
Feb. 4	2,287,248	2,082,447	+9.8	------	------	------
Feb. 11	2,268,387	2,052,302	+10.5	------	------	------
Feb. 18	2,248,787	2,059,165	+9.2	------	------	------
Feb. 25	2,225,690	2,031,412	+9.6	------	------	------
Mar. 4	2,244,014	2,035,673	+10.2	------	------	------
Mar. 11	2,237,935	2,014,729	+11.1	------	------	------
Mar. 18	2,225,486	2,017,653	+10.3	------	------	------

December Statistics of the Electric Light and Power Industry

The following statistics for the month of December, covering 100% of the electric light and power industry, were released on March 13 by the Edison Electric Institute:

SOURCE AND DISPOSAL OF ENERGY DURING MONTH OF DECEMBER

Source of Energy

	1938	1937	*Percent Change*
Kilowatt-hours generated (net):			
By fuel-burning plants	6,691,295,000	6,182,601,000	+8.2
By water power	3,554,675,000	3,317,033,000	+7.2
Total generation	10,245,970,000	9,499,634,000	+7.9
Net purchases:			
From other sources	360,882,000	327,085,000	+10.3
Net international imports	109,157,000	105,783,000	+3.2
Total purchased power (net)	470,039,000	432,868,000	+8.6
Total input	10,716,009,000	9,932,502,000	+7.9

Disposal of Energy

	1938	1937	*Percent Change*
Total sales	8,779,316,000	8,049,162,000	a
Energy not reported as sold:			
Used in electric railway departments	38,062,000	61,179,000	a
Used in electric and other departments	150,954,000	151,749,000	a
Furnished free or exchanged in kind	2,367,000	Not shown	a
Total not reported as sold	191,383,000	212,920,000	a
Total energy accounted for	8,970,699,000	8,262,082,000	+8.6
Losses and energy unaccounted for	1,745,310,000	1,670,420,000	+4.5
Total output (to check above "input")	10,716,009,000	9,932,502,000	+7.9

Classification of Kilowatt-Hour Sales
(In Thousands of Kilowatt-Hours)

Based on FPC Classification December, 1938		*Based on EEI Classification December, 1937*	
Residential or domestic	1,842,852	Domestic	1,706,862
Rural	*	Commercial—	
Commercial and industrial	5,939,898	Small light and power	1,591,729
Public street & h'way lighting	206,398	Large light and power	3,866,515
Other public authorities	205,294	Municipal street lighting	423,400
Sales to railroad & railways	547,248	Street & interurban railways	421,993
Inter-departmental	27,297	Electrified steam railroads	118,117
Other sales	10,329	Municipal and miscellaneous	100,546
Total sales	8,779,316	Sales to ultimate customers	8,049,162

Classification of Customers

Based on FPC Classification Dec. 31, 1938		*Based on EEI Classification Dec. 31, 1937*	
Residential or domestic	23,211,313	Domestic	22,620,117
Rural	*	Commercial—	
Commercial and industrial	4,602,939	Small light and power	3,891,584
Public street & h'way lighting	26,407	Large light and power	578,581
Other public authorities	76,905	Municipal street lighting	35,687
Railroad and railways	276	Street & interurban railways	262
Inter-departmental	280	Electrified steam railroads	27
Others	3,753	Municipal and miscellaneous	37,729
Total customers	27,921,693	Total ultimate customers	27,163,987

Revenue (b)

Based on FPC Classification December, 1938		*Based on EEI Classification December, 1937*	
Revenue from sales, excl. sales to other public utils.	$197,111,200	Revenue from ultimate customers	$189,276,500
Other revenue	1,879,500		
Total revenue	$198,990,700		

Estimated Domestic Electric Service Ratios

	12 *Months Ended Dec. 31*		
	1938	1937	%
Kilowatt-hours per customer	853	802	+6.4
Average annual bill	$36.08	$35.29	+2.2
Revenue per kilowatt-hour	4.23c	4.40c	—3.9

a Data for two years not strictly comparable. b Data not comparable because of an unascertainable amount of "revenue" in December, 1938, which may or may not have been included in the 1937 data. * Allocated to other classes.

Three Per Cent Increase Noted in Bank Debits

Debits to individual accounts, as reported by banks in leading cities for the week ended March 15, aggregated $8,747,000,000, or 6% above the total reported for the preceding week and 3% above the total for the corresponding week of last year.

Aggregate debits for the 141 cities for which a separate total has been maintained since January, 1919, amounted to $8,123,000,000, compared with $7,637,000,000 the preceding week and $7,826,000,000 the week ended March 16 of last year. These figures are as reported on March 20, 1939, by the Board of Governors of the Federal Reserve System.

SUMMARY BY FEDERAL RESERVE DISTRICTS

Federal Reserve District	*No. of Centers Incl.*	*Week Ended—* *March 15, 1939*	*March 8, 1939*	*March 16, 1938*
1—Boston	17	$444,877,000	$434,368,000	$444,368,000
2—New York	15	4,368,866,000	4,030,607,000	4,061,371,000
3—Philadelphia	18	430,342,000	407,316,000	388,042,000
4—Cleveland	25	462,390,000	465,570,000	481,286,000
5—Richmond	24	273,818,000	265,390,000	284,716,000
6—Atlanta	26	236,516,000	237,734,000	237,400,000
7—Chicago	41	1,105,018,000	993,067,000	1,081,534,000
8—St. Louis	16	219,501,000	208,335,000	228,257,000
9—Minneapolis	17	137,856,000	142,066,000	135,352,000
10—Kansas City	28	250,551,000	219,664,000	277,043,000
11—Dallas	18	190,722,000	184,552,000	213,233,000
12—San Francisco	29	626,566,000	669,642,000	642,012,000
Total	274	8,747,023,000	8,258,311,000	8,474,614,000

Canadian Business Expected to Improve in Spring Months, According to Bank of Montreal

Apart from the threat of further upheavals in Europe, Canadian business would begin the spring with justifiable expectancies of improvement, according to the monthly "Business Summary" of March 23 issued by the Bank of Montreal which states that "one favorable and potentially important factor is the persisting betterment in business conditions in the United States, accompanied by the increase in the American demand for Canadian products revealed by the trade returns for the first two months of this year." The Bank further said in part:

Actually there has not been much change in the general level of business during the month. Retail trade has been hampered in the country districts by rigorous weather, but the stocks of merchants are now reported to be low and an increased movement of merchandise, reflected in carloading figures for recent weeks, is an indication of better buying.

The construction industry has got off to a good start for the season, the value of new contracts placed in February being $11,322,000 as compared with $7,260,000 in January and $6,551,000 in February, 1938. For the first two months of the year the industrial plants of Canada have, all in all, been operating about 30% below their capacity. . . .

Recently some orders for new railway equipment were placed by the Canadian National Railways, but the equipment firms are not very busy and slackness in the heavy industries generally is reflected in the February figure of pig iron production which was 41,333 tons as compared with 57,660 tons in January and 61,447 tons in February, 1938. There is still a good demand for machinery for which the mines provide a steady market. Armament orders have not so far reached the dimensions which were expected. In the forestry industries, production of newsprint at 200,631 tons was relatively higher than the January figure of 208,382 tons and slightly below the figure of 202,601 tons produced in February, 1938. The export demand for lumber remains reasonably good. Sugar refineries are busy, with a higher output than at this time last year, and improvement in the flour milling industry is being maintained. Packing plants are operating on a somewhat lower scale than a year ago.

California Business Activity During February Slightly Above Year Ago, According to Wells Fargo Bank & Union Trust Co., San Francisco

California business activity during February, although below the previous month, was slightly above the levels of a year earlier, according to the current "Business Outlook" released by Wells Fargo Bank & Union Trust Co., San Francisco. The Wells-Fargo index, which measures business activity in terms of the 1923-25 average being equal to 100, stood, preliminarily, at 96.4 in February as against 100.1 in January and 95.6 in February, 1938. Of the four factors of the index, department store sales held even with the preceding month (allowing for seasonal variations), while industrial production, car loadings and bank debits showed declines.

Life Insurance Sales in United States During First Two Months of 1939 29% Above Year Ago—February Sales 9% Higher than 1938—Canadian Sales also Reported

Figures released March 21 by the Life Insurance Sales Bureau, Hartford, Conn., in their "Monthly Survey," show that during the first two months of 1939 over $275,000,000 more of ordinary life insurance was sold in the United States than in the same period a year ago, representing a gain of 29%. Although a high January was responsible for most of the year-to-date lead, February sales also were 9% ahead of February, 1938. The Bureau further said:

These figures are based on the reports of 54 companies raised to represent estimated total ordinary insurance paid for (exclusive of group). The February issue also gives the average size of policies sold in 1938 as $2,338.

Below are shown the sales volumes and comparative ratios for February and the two-month period in the nine sections of the United States.

Sections	*February, 1939* *Sales Volume*	*Ratios 1939 to 1938*	*Year to Date* *Sales Volume*	*Ratios 1939 to 1938*
New England	$43,632,000	124%	$102,459,000	146%
Middle Atlantic	140,911,000	103	335,368,000	121
East North Central	122,242,000	114	296,612,000	135
West North Central	54,148,000	109	130,646,000	132
South Atlantic	48,038,000	106	111,338,000	124
East South Central	20,386,000	109	47,487,000	126
West South Central	42,233,000	104	95,435,000	123
Mountain	13,677,000	103	31,483,000	117
Pacific	46,765,000	118	110,970,000	140
United States total	$532,032,000	109%	$1,261,798,000	129%

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The Research Bureau also announced the figures for life insurance sales in Canada for February and the year to date as follows:

	February, 1939		Year to Date	
	Sales Volume	Ratios 1939 to 1938	Sales Volume	Ratios 1939 to 1938
Alberta	$ 1,428,000	116%	$2,661,000	108%
British Columbia	2,546,000	106	4,754,000	98
Manitoba	1,792,000	108	3,729,000	114
New Brunswick	699,000	87	1,427,000	88
Nova Scotia	1,306,000	115	2,372,000	103
Ontario	13,561,000	93	27,440,000	95
Prince Edward Island	143,000	135	290,000	103
Quebec	8,307,000	99	16,558,000	102
Saskatchewan	806,000	118	1,488,000	107
Newfoundland	291,000	108	594,000	102
Canada total	$30,879,000	99%	$61,313,000	99%

United States Department of Labor Reports Decrease of 0.8% in Retail Costs of Food Between Jan. 17 and Feb. 14

The average retail cost of food in 51 cities of the country decreased 0.8% between Jan. 17 and Feb. 14, Commissioner Lubin of the Bureau of Labor Statistics, United States Department of Labor, announced on March 14. "Average costs were lower for all commodity groups except meats. Beef and fresh pork advanced slightly," Mr. Lubin said. He added:

Prices of 59 of the 84 foods priced by the Bureau declined, 22 increased, and three showed no change. Declines were reported in 36 cities. Costs were higher in 14 cities, 13 of which were in the North Central and Western areas. One city showed no change.

The February index for all foods was 76.8% of the 1923-25 average. It was 2.0% lower than a year ago, when the index stood at 78.4. The current index is 27.9% above the level of February, 1933. It is 24.9% below the February, 1929, index, which was 102.3.

The cost of cereals and bakery products decreased 0.6% between January and February. This was a continuation of the decline which has been in progress for many months. The price of flour decreased 0.1%. White bread continued lower, showing a decrease of 1.0%. Price declines for whole wheat and rye bread closely followed those for white bread. Compared with a year ago, the consumer paid an average of 0.9c. per pound less for his white bread. There were no significant price changes for other items in this group.

The cost of meats rose 0.6%, due to higher prices for beef, veal and fresh pork. All of the beef items except plate showed increases which ranged from 0.1% for rib roast to 1.0% for round steak and 1.3% for liver. Veal cutlets advanced 2.5%. The increase of 2.9% for pork chops and 3.3% for loin roast meant a return to the price level of last December. The price movement for cured pork continued downward, with an average decrease of 0.7% reported for the cost of these items. Lamb declined 0.7%; roasting chickens decreased slightly and were 13.3% lower than a year ago. The price of canned salmon declined 0.4%, maintaining the downward movement which has been continuous for the past year.

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

Commodity Group	Feb. 14, 1939*	Jan. 17, 1939	Dec. 13, 1938	Feb. 15, 1938	Feb. 15, 1933	Feb. 15, 1929
Cereals & bakery products	85.6	86.1	86.5	93.2	69.2	98.2
Meats	93.4	92.9	92.7	90.6	63.9	116.7
Dairy products	77.1	77.9	79.1	81.9	60.7	105.7
Eggs	58.7	65.9	84.5	59.4	45.3	101.0
Fruits and vegetables	61.0	61.1	59.6	58.8	52.1	88.7
Fresh	60.0	60.0	58.2	56.9	51.3	86.9
Canned	74.1	74.4	74.5	79.4	65.5	96.6
Dried	56.9	56.8	57.3	60.6	48.0	100.2
Beverages and chocolate	66.2	66.3	66.3	67.7	69.5	110.8
Fats and oils	64.1	64.8	65.8	69.5	45.2	93.7
Sugar and sweets	62.0	62.3	62.6	65.9	57.1	75.4
All foods	76.8	77.5	78.6	78.4	60.1	102.3

* Preliminary.

Dairy products showed a decrease of 1.1%. Prices were lower for all items in the group. The cost for this group was 5.9% below the level of February of last year. During the current month butter showed a seasonal decline of 1.3%; fresh milk, an average decrease of 1.0%. Few cities reported changes in the price of milk, with the exception of Cincinnati, where there was an average decrease of 2.9c. per quart, and Pittsburgh, where milk fell 2.0c. per quart.

Eggs showed a seasonal decline of 10.9%, and were 1.3% lower than for the same period in 1938.

The cost of fruits and vegetables showed little change. For the fresh items, price increases and decreases offset each other. The current price movements for most of the fresh items were seasonal. Oranges, with a decrease of 4.7%, showed the greatest change reported for fresh fruits. Green beans advanced 12.1%; cabbage rose 3.9%; sweet potatoes increased 3.1%; potato prices held steady. Decreases for fresh vegetables ranged from 0.1% for onions to 10.4% for spinach. The price of canned peas decreased 1.1%; dried black-eyed peas advanced 1.3%. Minor price changes were reported for other canned and dried items.

The cost of beverages and chocolate declined 0.2%. Prices for all items in this group were slightly lower.

The decrease of 1.1% for fats and oils continued the downward trend which has been in evidence for the past 18 months. Lard showed a further price decrease of 3.2%; shortening in cartons was 1.1% lower. Price changes for other items in the group were negligible.

The price of sugar decreased 0.7%. This change, together with lesser decreases for other items in the group, resulted in a decline of 0.5% in the average cost for the group as a whole.

For the month ended Feb. 14 food costs decreased by 1.0% or more in 17 of the 36 cities for which declines were recorded. Increases of less than 1.0% were reported for 11 cities and of 1.0% or more for three cities. Pittsburgh, where bread prices declined about 15% and the average price of fresh milk decreased 2.0c. a quart, showed the greatest decrease, 4.4%. In Dallas costs decreased 2.7% as a result of a reduction of 9.4% for fresh fruits and vegetables. Prices of beef and fresh pork declined in Dallas, contrary to the general movement for these items. Cincinnati showed an average decrease of 2.6%. A reduction of 2.9c. a quart in the average price of milk more than offset increases in the prices of meats. Food cost increases were greatest for Denver, where a 1.5% increase was primarily due to a 6.7% rise in the price of white bread. A 1.4% rise in Minneapolis and a 1.0% advance in Columbus resulted from increased fresh fruit prices and greater than average advances for meats.

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

Regional Area	Feb. 14, 1939*	Jan. 17, 1939	Dec. 13, 1938	Feb. 15, 1938	Feb. 15, 1933	Feb. 15, 1929
New England	74.8	75.7	76.4	76.5	60.6	101.4
Middle Atlantic	77.8	78.6	79.9	79.0	61.3	102.2
East North Central	77.1	77.6	78.4	79.2	58.7	104.0
West North Central	79.8	79.7	80.7	80.9	59.1	103.9
South Atlantic	75.9	76.7	77.5	77.5	58.9	100.5
East South Central	70.6	70.9	72.2	73.6	55.6	102.2
West South Central	74.4	75.9	77.6	77.1	57.9	102.1
Mountain	78.5	77.7	80.4	80.6	59.8	99.8
Pacific	76.3	76.4	77.7	76.5	62.1	100.2
United States	76.8	77.5	78.6	78.4	60.1	102.3

* Preliminary.

Employment and Payrolls in Illinois Industries Decreased During January for First Time Since July

Employment in Illinois industries decreased 4.0% during the December-January period, and payrolls declined 3.8%, it was announced Feb. 27 by the Division of Statistics and Research of the Illinois Department of Labor. The changes during January are based upon reports from 6,838 manufacturing and non-manufacturing establishments, the Department explained, adding:

The current December-January changes represent greater than seasonal declines in both employment and payrolls. For the 16-year period, 1923-1938, inclusive, the records of the Division of Statistics and Research show that the average December-January changes in employment and payrolls are declines of 2.3% and 3.1%, respectively. . . .

The current January declines in employment and payrolls are the first decreases in both series to be reported since July, 1938. These decreases are largely the result of seasonal reductions in the manufacturing industries and the post-Christmas layoffs in retail trade. As more than the usual number of temporary workers for the Christmas season were added in December somewhat greater than average December-January declines in employment and payrolls were to be expected.

As compared with January, 1938, the January, 1929, indexes for all reporting industries in Illinois show decreases of 5.2% in employment and 2.3% in payrolls. The index of employment for all reporting industries dropped from 78.9 in January, 1938, to 74.8 in January, 1939, while the index of payrolls fell from 68.7 to 67.1 during the same period (1925-27 average equals 100). In other words, for every 1,000 persons who were employed in January, 1938, approximately 948 persons were employed in January, 1939. For every $1,000 paid in wages during January, 1938, approximately $977 were paid during January, 1939.

Thirty-one reports of wage rate increases were received by the Division of Statistics and Research during the month of January. Wage rate increases affected the pay envelopes of 763 workers in manufacturing and non-manufacturing industries, or 0.1 of 1% of the total number of workers reported employed. The weighted average rate of increase was 7.0%. Six firms reported wage rate reductions affecting 87 workers. The weighted average rate of decrease amounted to 14.9%.

Changes in Employment and Total Wages Paid According to Sex

Reports from 4,703 manufacturing and non-manufacturing enterprises which designated the sex of their working forces showed decreases of 1.8% and 7.8% in the employment of male and female workers, respectively. Total wage payments to male workers decreased 2.5% while those paid to female workers declined 7.9%.

Within the manufacturing classification of industry 2,299 establishments reported decreases of 1.0% and 4.4%, respectively, in the number of male and female workers employed. Total wages paid to men declined 2.2%, while those paid to women decreased 6.0%.

In the non-manufacturing classification of industrial enterprises, 2,404 establishments reported decreases of 4.3% in the number of male workers and 17.7% in the number of female workers. Decreases of 3.4% and 14.2%, respectively, were reported in the total wages paid to men and women.

Changes in Man-Hours During January in Comparison with December

In all reporting industries, 4,538 enterprises reported man-hours for male and female workers combined, and in these enterprises total hours worked decreased 4.9% during January, 1939, in comparison with December, 1938. Hours worked in 3,809 establishments reporting man-hours for male and female workers separately decreased 2.6% for male workers and 9.1% for female workers.

In the manufacturing classification of industries, 2,205 enterprises reported a decrease of 3.2% in the total man-hours worked by male and female workers combined. Within this classification, 2,089 establishments showed decreases of 2.6% and 9.1% in the man-hours worked by male and female workers, respectively.

In the non-manufacturing group, 2,333 firms reported a decrease of 8.7% in total hours worked by male and female workers combined. Within this classification of industries, 1,720 concerns showed decreases of 2.6% and 9.0%, respectively, in the total hours worked by men and women.

Average actual hours worked per week in January by 463,166 workers in all reporting industries were 37.8 as compared with 38.6 in December, or a decrease of 2.1%.

In the manufacturing group the average actual hours worked per week were 37.3 in January as compared with 38.0 in December, or a decrease of 1.8%.

In the non-manufacturing classification, the number of hours worked per week during January averaged 39.2, or a decrease of 2.0%.

Cost of Living of Wage Earners in United States Declined 0.5% from December to January, According to National Industrial Conference Board

The cost of living of wage earners in the United States declined 0.5% from December to January, because of decreases in the cost of food, clothing, and gas and electricity, according to the regular monthly survey made by the Statistical Division of the Conference Board. Living costs in

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January, 1939, were 2.4% lower than in January, 1938; 14.4% lower than in January, 1929, but 19.1% higher than at the low point of 1933. The survey recently made public went on to say:

Food prices declined 1.4% from December to January, bringing them to a level 3.4% below that of January, 1938; 24.5% below that of January, 1929, but 29.6% above the 1933 low point.

Rents averaged the same in January as in December. They were 2.3% lower than a year ago, 6.3% lower than in January, 1929, but 37.5% higher than at the beginning of 1934, their low point.

Clothing prices in January were 0.4% lower than in December; 5.2% lower than in January, 1938; 26.8% lower than in January, 1929, but 19.8% higher than at the low of 1933.

Coal prices did not change from December to January. They were 0.5% lower than in January, 1938, and 8.2% lower than in January, 1929. The cost of gas and electricity, data concerning which are collected semi-annually, was 0.3% lower in January, 1939, than in July, 1938, primarily because of the decline in the index of electricity rates. The combined gas and electricity index in January, 1938, was 11.0% lower than in January, 1929.

The cost of sundries averaged the same in January as in the preceding four months. It was 0.8% lower than a year ago; 3.7% lower than in January, 1929, and 7.3% higher than at the low of 1933.

The purchasing value of the dollar in January was 0.4% higher than in December; 2.4% higher than in January, 1938, and 16.9% higher than in January, 1929.

Item	Relative Importance in Family Budget	Indexes of the Cost of Living (1923=100)		% of Inc. (+) or Dec. (—) from Dec. '38 to Jan., 1939
		Jan., 1939	Dec., 1938	
Food*	33	79.2	80.3	—1.4
Housing	20	86.2	86.2	0
Clothing	12	72.7	73.0	—0.4
Men's		78.6	78.9	—0.4
Women's		66.8	67.1	—0.4
Fuel and light	5	85.9	86.0	—0.1
Coal		85.8	85.8	0
Gas and electricity		86.2	86.5	—0.3
Sundries	30	96.8	96.8	0
Weighted aver. of all items	100	85.4	85.8	—0.5
Purchasing value of dollar		117.1	116.6	+0.4

* Based on food price indexes of the United States Bureau of Labor Statistics for Jan. 17, 1939, and Dec. 13, 1938.

Unemployment Increased 7.4% from December to January, According to National Industrial Conference Board—Total Estimated at 10,645,000

National unemployment increased 7.4% from December to January, as seasonal declines in employment appeared in retail trade, manufacturing and construction, according to the Statistical Division of the National Industrial Conference Board. The estimate of those unemployed was about 10,645,000 at the end of January. Employment, however, declined only 1.5% in January as compared with December, 1938, bringing the number of the Nation's workers to about 43,667,000 in January, 1939. The Board, in its announcement of March 2, further reported:

The greatest drop in employment occurred in trade, distribution and finance, as 539,000 workers were dropped from the payrolls after the Christmas rush.

Total industrial employment declined 2.1% from December to January, as 339,000 employees were laid off. Principal decreases in employment were as follows: In manufacturing, 169,000; in construction, 128,000; in transportation, 28,000; in minerals, 9,000; and in public utilities, 5,000.

Employment in miscellaneous industries and services dropped 2.6%, with 24,000 fewer workers. In forestry and fishing, 4,000 fewer employees were reported in January than in December.

Employment in agriculture rose 2.1% from December to January, as the number of workers listed increased by 208,000. In the service industries there was also a slight rise, as 20,000 additional workers were hired.

The estimate given above of the total number of unemployed in January includes 3,311,000 workers in the Government emergency labor force, as represented by the Works Progress Administration, the Civilian Conservation Corps and the Federal Projects Works Program. This Government labor force declined about 2.5% in January as compared with December, according to latest estimates by the Conference Board.

The distribution of employment and the totals of unemployment during November and December, 1938, and January, 1939, are shown in the following table:

UNEMPLOYMENT AND EMPLOYMENT
(In Thousands)

	1929 Average	1933 Mar.,	1938 Jan.,	1938 Nov.,	1938 *Dec.,	1939 *Jan.,
Unemployment total	469	14,706	10,907	10,048	9,913	10,645
Employment total	47,885	35,940	42,761	44,156	44,345	43,667
Agriculture	10,539	9,961	10,286	10,675	10,072	10,280
Forestry and fishing	267	136	174	188	181	177
Total industry	19,102	10,980	14,544	15,763	15,935	15,596
Extraction of minerals	1,067	645	820	755	756	747
Manufacturing	11,064	6,980	9,404	9,857	9,927	9,758
Construction	3,340	941	1,516	2,326	2,457	2,329
Transportation	2,465	1,549	1,834	1,885	1,858	1,830
Public utilities	1,167	865	971	939	936	931
Trade, distribution and finance	8,007	6,407	7,325	7,349	7,768	7,229
Service industries	8,960	7,752	9,550	9,273	9,460	9,480
Miscell. industries and services	1,011	704	880	907	929	905

* Preliminary.

Employment and Payrolls in New York State Factories Recovered in February from January Seasonal Loss

Factory employment in New York State more than recovered in February from the seasonal loss sustained in January, and the indexes of both employment and payrolls rose to the highest point recorded since November, 1937, according to a statement issued March 10 by Industrial Commissioner Frieda S. Miller. Factory employment and payrolls rose 2.1% and 2.2%, respectively, from the middle of January to the middle of February. These increases compare favorably with the average increase of 1.4% in both employment and payrolls from January to February over the last 24 years. The comparison with last February is even more favorable. It reveals an increase of 5.1% in forces and 7.6% in total wage disbursements. The statement, issued March 10 in Albany, continued:

The New York State Department of Labor's index of factory employment rose to 81.7. The corresponding payroll index was 76.1. These indexes, based on the average of the years 1925-27 as 100, are higher than any recorded during 1938 and the highest shown since November, 1937. These figures are based on preliminary tabulations covering 2,034 factories which employed 385,028 workers on a total weekly payroll of $10,348,265. The reports were collected and analyzed in the Division of Statstics and Information under the direction of Dr. E. B. Patton.

Increased Employment and Payrolls in Five Industrial Districts

Increased employment and payrolls were reported by five of the seven main industrial districts of the State. New York City, Utica, Rochester, Syracuse and Albany-Schenectady-Troy reported net gains in both forces and total wage disbursements. The losses in Binghamton-Endicott-Johnson City were slight, since they were less than 1%. The loss in forces in the Buffalo district was also slight, but the loss in wages was more severe.

The Utica district, which had suffered the severest loss in January, reported the largest increases this month. All industrial groups except food reported sizable gains. The most notable reemployment of workers laid off last month was made by a firm making cotton goods and by one making vehicles. In the Albany-Schenectady-Troy area substantial increases reported by a few large firms much more than offset decreases in others. With the exception of baked goods and brick, the net change in all industrial groups was an increase. In Rochester, only textiles showed a drop this month. All other industries were as busy or busier. In Syracuse a small net gain in employment was accompanied by a much larger gain in payrolls. This can be accounted for mainly by the action of two large firms making office appliances. One of these sharply curtailed forces; the other, with the same force, increased hours and payrolls. The larger relative position that the apparel group of industries has in the New York City industrial picture and the large seasonal gain in these industries caused a larger gain in both employment and payrolls for New York City than for the State as a whole. Slight gains made in the shoe and wood products industries in Binghamton-Endicott-Johnson City were more than offset by losses in the machinery and chemicals groups. The main factors in the decrease in the Buffalo district were drops in a few large metal and machinery firms and one large meat packing plant.

	January to February, 1939	
	Employment	Payrolls
Utica	+9.2	+8.9
Albany-Schenectady-Troy	+2.5	+1.8
Rochester	+1.9	+3.5
Syracuse	+0.4	+3.9
New York City	+3.7	+3.7
Binghamton-Endicott-Johnson City	—0.1	—0.5
Buffalo	—0.8	—1.6

Industrial Employment and Payrolls in January Decline Seasonally—Secretary of Labor Perkins Reports Decrease of 880,000 Workers from December

Seasonal employment declines in retail stores, factories and construction were primary factors contributing to the decrease of approximately 880,000 workers engaged in non-agricultural industries in January, Secretary of Labor Frances Perkins reported on Feb. 24. This decline is only slightly larger than that which took place from December, 1936, to January, 1937, and is much smaller than the unusually sharp decline from December, 1937, to January, 1938. "About 100,000 fewer workers were employed in January in non-agricultural industries than a year ago at this time," she said. "These figures do not include employees on Works Progress Administration and National Youth Administration projects, enrollees in the Civilian Conservation Corps, nor certain part-time workers who are hired only during peaks of activity in some industries." Secretary Perkins continued:

Employment in retail stores always shows a large reduction after the peak of the Christmas trade, and factory employment normally declines from December to January. This year the January curtailment in employment in both factories and stores conformed to about the usual seasonal pattern, indicating a well-sustained basic level of activity. The number of workers employed by Class I railroads was reduced by 14,000. In private building construction the decline was slightly less than the average for January in recent years, while highway and street work was considerably curtailed. Telephone and telegraph companies and insurance and brokerage offices reported small employment gains.

The decrease of 2.1% in factory employment indicates the release of approximately 150,000 wage earners, accompanied by a decrease of 3.0% in factory payrolls, representing a loss of $6,500,000 in aggregate weekly wages. These decreases represent about the usual January reduction. The index of factory employment for January (89.3% of the 1923-25 average) was 1.7% above the level of January, 1938, when a sharp reduction in industrial activity was under way. The index of factory payrolls (83.2% of the 1923-25 average) was 10.9% higher than a year ago.

Gains in employment were reported by 19 of the 87 manufacturing industries surveyed monthly by the Bureau of Labor Statistics, and increases in payrolls by 14 of the manufacturing industries. For the durable goods group of industries there was a 2.0% decrease in employment, slightly less than seasonal, and 4.7% recession in payrolls. For the non-durable goods industries there was a somewhat greater than seasonal decline of 2.0% in employment, and a 3.1% drop in payrolls. The industries in which substantial numbers of workers were laid off include beet sugar (17,700), sawmills (11,000), knit goods (8,600), confectionery (7,200), cigars and cigarettes (7,000), furniture (6,100), baking (5,600), men's furnishings (5,100), newspapers (4,500), and stoves (4,400). The following industries showed declines ranging from 3,000 to 3,300

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workers: radios and phonographs, automobiles, cement, meat packing, paper boxes, and women's clothing. Shoe factories added 10,700 workers to their payrolls, millinery firms took on 3,300 wage earners, factories manufacturing agricultural implements added 2,700 workers, and fertilizer plants rehired 1,900 men.

In retail trade there was a post-holiday decline in employment of 15.8%, or well over half a million workers. The January, 1939, employment index, at 82.9% of the 1929 average, was 1.4% below the level of a year ago. The December-January decline, which was slightly greater than seasonal, reflected the lay-off of the unusually large extra force taken on for the holiday trade. Employment in the general merchandising group decreased 36.5%, but was 1.4% above the level of January of last year. Apparel stores reported employment losses of 20.8%; jewelry, 18.8%; furniture, 8.1%; cigars, 6.4%. The other retail groups showed reductions of less than 5%, with the exception of dealers in wood, coal and ice, and in farm supplies, who increased the number of their employees by 4% and 0.4%, respectively.

Wholesale trade as a group reduced employment seasonally by 1.6%. The principal employment reductions were in firms selling food products, 2.8%; groceries, 2.3%; machinery, 1.4%; dry goods and apparel, 1.1%; farm products, 0.5%, and automobiles, equipment and parts, 0.4%. The only groups reporting increased employment were those dealing in farm supplies; forest products, except finished lumber; and metals and minerals.

Anthracite mines reduced their working forces 2.5%, and bituminous coal mines 0.7%. Payrolls in the coal mining industries showed more pronounced declines than employment, reflecting reduced production during the first half of January.

Employment in quarries declined less than seasonally by 5.4%, and showed a gain over January, 1938, of 2.5%. Oil wells decreased their operating forces by 1.2%, while employment in metal mines remained virtually unchanged. Power and light companies reported about the usual January employment decline (1.8%), while telephone and telegraph firms added some workers, and electric railroads reported a small employment cut. A seasonal loss of 3.9% occurred in dyeing and cleaning plants, and there were slight reductions in laundries and hotels.

Personnel in brokerage and insurance offices was increased slightly by 0.4% and 0.9%, respectively. The gain in insurance companies raised the employment level 2.3% above the corresponding month of 1938.

In private building construction the decrease of 11.5% in employment was, with the exception of January, 1937, the smallest January reduction reported since 1933. All parts of the country reported reduced employment in construction, the smallest losses occurring in the Pacific Coast and East and West South Central States, while the largest declines were shown in the New England, the East and West North Central and Mountain States. These reports, which were supplied by 9,491 contractors employing 71,868 workers in January, do not cover public construction projects financed by the Public Works Administration, Reconstruction Finance Corporation, or Works Progress Administration, or by regular appropriations of the Federal, State or local governments.

In reporting these remarks of Secretary Perkins the Labor Department's announcement of Feb. 24 also presented the following indexes:

Indexes of employment and payrolls for January, 1939, for all manufacturing industries combined, Class I steam railroads, and selected non-manufacturing industries, where available, and percentage changes from December, 1938, and January, 1938, are shown below. The three-year average, 1923-25, is used as a base in computing the indexes for the manufacturing industries and Class I steam railroads, and the 12-month average for 1929 is used as a base in computing the index numbers of the non-manufacturing industries. Information for the non-manufacturing industries for years prior to 1929 is not available from the Bureau's records. These indexes are not adjusted for seasonal variation:

Industry	Employment			Payrolls		
	Index Jan., 1939*	% Change from— Dec., 1938	% Change from— Jan., 1938	Index Jan., *1939	% Change from— Dec., 1938	% Change from— Jan., 1938
(1923-25=100)						
Manufacturing	89.3	—2.1	+1.7	83.2	—3.9	+10.9
Class I steam railroads a	52.1	—1.4	—3.1	b	b	b
(1929=100)						
Trade:						
Wholesale	88.6	—1.6	—2.7	75.3	—0.6	—0.2
Retail	82.9	—15.8	—1.4	70.2	—12.1	+0.1
General merchandising	92.7	—36.5	+1.4	86.4	—31.4	+2.1
Other than general merchandising	80.3	—6.6	—2.2	66.9	—5.0	—0.4
Public utilities:						
Telephone and telegraph	74.5	+0.4	—4.2	92.4	—0.1	—1.5
Electric light and power and manufactured gas	89.8	—1.8	—4.3	95.4	—2.9	—3.5
Electric railroad & motor-bus oper. & maintenance	69.1	—0.5	—4.4	70.8	+1.4	+0.2
Mining:						
Anthracite	50.3	—2.5	—16.0	38.0	—10.6	—18.4
Bituminous coal	88.7	—0.7	—8.5	77.1	—4.7	+9.5
Metalliferous	62.2	—0.2	—7.7	54.7	+1.2	—7.4
Quarrying & non-metallic mining	39.2	—5.4	+2.5	30.6	—8.9	+10.5
Crude petroleum producing	67.0	—1.2	—11.0	60.7	—2.8	—10.9
Services:						
Hotels (year-round)	91.8	—0.2	—2.7	c80.3	—1.0	—1.5
Laundries	93.0	—0.4	—3.9	79.4	—0.8	—0.9
Dyeing and cleaning	94.2	—3.9	—2.7	65.7	—3.8	+0.3
Brokerage	b	+0.4	—7.8	b	+1.0	—8.7
Insurance	b	+0.9	+2.3	b	+0.3	+0.7
Building construction	b	—11.5	—12.9	b	—14.2	—10.8

* Preliminary. a Source: Interstate Commerce Commission. b Not available. c Cash payments only; value of board, room, and tips cannot be computed.

INDEX NUMBERS OF EMPLOYMENT AND PAYROLLS IN MANUFACTURING INDUSTRIES
Adjusted to Census Totals for 1935. (Three-year Average 1923-25=100.0)

Manufacturing Industries	Employment			Payrolls		
	Jan.,* 1939	Dec., 1938	Jan., 1938	Jan.,* 1939	Dec., 1938	Jan., 1938
Durable Goods						
Iron and steel and their products, not including machinery	85.8	87.4	86.4	77.4	80.8	60.9
Blast furnaces, steel works, and rolling mills	90.7	91.1	94.5	81.8	83.2	60.7
Bolts, nuts, washers, and rivets	90.9	91.6	83.1	89.5	94.4	57.4
Cast-iron pipe	65.8	66.1	61.4	52.6	55.7	44.7
Cutlery (not including silver and plated cutlery), and edge tools	81.2	82.9	82.7	74.8	78.6	66.6
Forgings, iron and steel	48.4	49.6	51.6	45.7	49.4	37.4
Hardware	84.9	86.3	75.2	81.4	90.1	55.5
Plumbers' supplies	71.8	72.6	70.6	58.1	60.4	53.3
Stamped and enameled ware	128.7	134.3	122.5	125.8	136.0	104.2
Steam and hot-water heating apparatus and steam fittings	65.9	67.9	64.6	53.9	56.4	47.8
Stoves	65.3	74.7	61.1	49.9	61.4	41.7
Structural & ornamental metalwork	61.6	61.9	66.2	51.8	53.2	54.2
Tin cans and other tinware	82.2	84.1	87.9	86.3	87.9	89.6
Tools (not including edge tools, machine tools, files, & saws)	83.3	83.9	81.3	79.8	82.0	70.8
Wirework	162.8	171.6	148.1	157.5	185.9	125.4
Machinery, not including transportation equipment	91.5	91.8	104.0	87.5	89.2	95.1
Agricultural implements (incl. tractors)	110.9	105.0	158.7	113.6	113.5	169.1
Cash registers, adding machines and calculating machines	133.3	134.6	143.0	117.5	118.8	134.2
Electrical machinery, apparatus and supplies	82.4	83.7	96.0	80.7	82.4	87.3
Engines, turbines, water wh'ls and windmills	87.1	85.3	92.0	98.3	98.0	98.8
Foundry & machine-shop prods.	81.9	81.7	92.4	74.9	75.9	79.8
Machine tools	121.0	119.9	148.1	119.7	120.0	151.2
Radios and phonographs	106.7	118.0	86.0	95.3	107.6	72.7
Textile machinery and parts	67.7	67.0	66.5	64.4	66.9	54.9
Typewriters and parts	125.9	127.9	119.5	118.6	130.3	88.0
Transportation equipment	95.7	96.1	82.6	94.1	98.7	67.6
Aircraft	859.5	845.1	877.6	911.8	879.6	786.8
Automobiles	106.1	106.9	84.7	102.3	108.4	64.4
Cars, electric & Steam railroad	29.3	29.8	39.4	26.7	28.2	37.7
Locomotives	18.6	17.4	42.9	15.3	13.7	37.6
Shipbuilding	100.9	100.5	104.8	106.3	107.3	109.8
Non-ferrous metals & their prods.	91.7	94.8	88.8	84.8	90.1	74.9
Aluminum manufactures	137.7	140.4	138.0	141.6	144.0	124.9
Brass, bronze & copper products	98.5	100.2	93.1	93.0	98.9	77.1
Clocks and watches and time-recording devices	80.9	82.9	84.5	80.5	83.2	82.0
Jewelry	87.1	96.9	84.1	71.7	84.9	68.0
Lighting equipment	88.5	92.6	73.9	79.7	82.9	53.7
Silverware and plated ware	62.9	66.9	59.7	57.8	68.3	46.3
Smelting and refining—Copper, lead and zinc	72.1	72.5	76.5	67.9	68.2	73.3
Lumber and allied products	61.5	64.1	60.0	51.4	56.1	45.1
Furniture	76.3	79.8	75.1	60.3	67.8	52.0
Lumber:						
Millwork	53.0	54.0	48.4	42.7	44.6	34.7
Sawmills	48.6	50.9	47.9	41.3	44.9	37.5
Stone, clay, and glass products	66.3	70.5	63.1	56.5	63.5	47.9
Brick, tile, and terra cotta	48.6	51.3	42.8	36.0	39.4	26.9
Cement	53.8	62.6	54.3	47.1	57.2	43.9
Glass	89.2	93.0	87.6	90.6	99.4	77.7
Marble, granite, slate & other products	36.6	42.3	36.7	25.6	31.4	24.9
Pottery	78.6	79.9	74.4	68.5	75.5	57.6
Non-durable Goods						
Textiles and their products	97.3	98.6	89.7	80.6	83.3	68.0
Fabrics	90.7	91.8	82.1	78.4	81.1	64.4
Carpets and rugs	80.8	81.5	66.2	67.0	71.1	40.5
Cotton goods	86.6	87.1	82.6	73.8	75.7	64.3
Cotton small wares	83.8	84.5	71.4	79.2	82.2	59.0
Dyeing & finishing textiles	113.8	112.1	103.8	97.0	97.2	84.1
Hats fur-felt	84.7	82.4	91.3	79.8	75.3	77.5
Knit goods	110.4	115.1	103.4	110.9	119.5	94.2
Hosiery	143.5	145.7	134.6	156.4	164.1	132.2
Knitted outerwear	67.6	79.0	62.7	58.5	73.3	51.8
Knitted underwear	67.9	71.2	63.0	57.4	62.4	48.2
Knit cloth	145.0	160.2	139.4	116.9	126.8	100.1
Silk and rayon goods	63.3	63.2	57.8	51.0	51.8	40.1
Woolen and worsted goods	84.3	85.3	61.9	70.5	72.8	51.0
Wearing apparel	110.6	112.2	105.3	82.2	84.7	72.6
Clothing, men's	96.2	97.1	90.5	68.7	68.3	58.4
Clothing, women's	158.3	160.6	160.0	111.1	114.8	102.9
Corsets and allied garments	99.5	99.6	96.0	97.7	102.8	83.7
Men's furnishings	123.7	149.0	107.5	101.4	143.3	81.6
Millinery	68.3	57.8	70.2	55.1	43.2	54.6
Shirts and collars	114.9	116.4	92.8	93.5	105.3	72.2
Leather and its manufactures	92.8	88.6	89.6	77.9	70.0	69.0
Boots and shoes	92.6	87.6	91.5	73.2	63 3	67.2
Leather	86.0	85.3	74.9	88.2	87.6	69.9
Food and kindred products	113.6	120.1	114.7	115.0	120.9	116.6
Baking	140.0	143.5	141.8	135.5	138.2	136.3
Beverages	223.6	223.3	221.5	251.8	257.2	250.6
Butter	92.4	95.1	97.7	79.7	80.4	82.4
Canning and preserving	78.3	85.3	84.6	71.3	77.4	74.9
Confectionery	79.8	91.3	79.0	77.0	91.5	74.7
Flour	77.3	78.1	76.2	74.6	73.0	74.5
Ice cream	68.0	68.7	68.0	59.4	60.0	58.4
Slaughtering and meat packing	99.9	102.4	102.3	111.2	112.5	118.7
Sugar, beet	75.5	230.7	37.9	66.2	221.9	41.9
Sugar refining, cane	84.8	84.4	78.1	75.2	72.9	67.0
Tobacco manufactures	60.0	65.2	55.7	50.3	59.6	48.0
Chewing and smoking tobacco and snuff	60.5	62.1	62.8	66.4	73.0	68.0
Cigars and cigarettes	59.9	65.6	54.8	48.2	57.9	45.4
Paper and printing	105.3	108.0	106.1	101.8	107.3	100.3
Boxes, paper	98.4	103.9	93.0	100.0	109.4	87.5
Paper and pulp	104.9	106.3	105.5	101.9	103.4	96.3
Printing and publishing:						
Book and job	102.3	103.7	105.4	93.5	96.9	95.3
Newspapers and periodicals	104.2	108.0	105.5	104.4	113.2	105.3
Chemicals and allied products, and petroleum refining	111.8	112.7	114.6	119.8	120.1	115.7
Petroleum refining	117.1	118.1	122.8	134.7	134.1	135.9
Other than petroleum refining	110.5	111.4	112.6	115.2	115.8	109.5
Chemicals	115.5	116.9	120.2	127.9	129.8	125.3
Cottonseed—Oil, cake & meal	94.7	113.9	124.9	77.1	95.5	107.4
Druggists' preparations	107.5	109.2	109.8	118.8	120.2	118.0
Explosives	81.4	82.7	85.0	89.9	95.1	80.1
Fertilizers	92.3	82.3	92.1	75.4	70.0	78.7
Paints and varnishes	111.9	112.4	112.5	113.2	115.4	104.0
Rayon and allied products	312.9	311.3	294.3	309.2	302.4	258.3
Soap	89.1	88.6	87.1	91.8	89.7	87.5
Rubber products	80.9	83.6	77.9	84.4	89.0	66.1
Rubber boots and shoes	58.4	65.1	59.6	56.8	65.9	48.9
Rubber tires and inner tubes	67.1	67.2	68.8	76.6	79.0	60.0
Rubber goods, other	129.2	134.7	112.2	126.1	133.7	95.5
Summary						
All industries	89.3	91.2	87.8	83.2	86.6	75.0
Durable goods	81.4	83.1	81.7	76.6	80.4	76.1
Non-durable goods	96.8	98.8	93.7	90.6	93.5	84 0

* January, 1939, indexes preliminary, subject to revision.

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Pennsylvania Factory Employment and Payrolls Increased from January to February—Gains Also Noted in Delaware Factories

Factory employment and payrolls in Pennsylvania increased 2% and 4%, respectively, from January to February, according to figures compiled by the Federal Reserve Bank of Philadelphia. These gains were closely in line with seasonal expectations and followed smaller than customary reductions from December to January. The Bank's announcement further said:

The most favorable changes in wage payments in February were reported by manufacturers of transportation equipment, non-ferrous metal products, clothing, cigars and tobacco, and musical instruments. In the case of textiles, other than clothing, certain building materials, and leather and chemical products, however, wage disbursements last month did not measure up to seasonal levels.

The number of workers employed at Pennsylvania factories in February was greater than a year earlier for the first time in 16 months. Payrolls, on the other hand, have been above the level of the preceding year since last November and exceeded wage disbursemnts in Fbruary, 1938, by 13%. Increases over 1938 in employment were reported in the transportation equipment, textile and clothing, stone, clay and glass, lumber, and leather products classifications. The volume of payrolls in February was larger than a year ago in all major groups.

The total number of employee-hours worked increased over 4% from January to February, and was 15% greater than last year. Working time averaged 35.7 hours a week as against 34.7 hours in January and 31.5 hours a year ago. Average hourly earnings approximated 69c., or virtually the same as in February, 1938.

As to conditions in Delaware factories, the Philadelphia Reserve Bank stated:

In Delaware factories employment, wage payments and total employee-hours worked showed gains of about 1% over January. Compared with a year ago, the number of wage earners employed was 8% larger, payrolls were 10% greater, and working time registered an increase of 14%.

Average Weekly Earnings in Manufacturing Industries Declined 0.3% in January from December, Reports National Industrial Conference Board

Average weekly earnings in the productive industries were 0.3% lower in January, 1939, than in December, 1938, dropping to $25.95 from $26.02, according to the latest reports from 25 manufacturing industries analyzed by the Statistical Division of the National Industrial Conference Board. The Board on March 6 further explained:

Real weekly earnings, or actual weekly earnings adjusted for changes in the cost of living, rose 0.2% in January, 1939, as compared with December, and were 16.3% higher than in January, 1938.

Hourly earnings averaged about 72c. in both December and January. The highest average rate was paid by manufacturers of rubber tires and tubes, while the lowest average hourly earnings were reported in the northern cotton industry.

As shown in the Conference Board's analysis for January, average weekly earnings were highest in the rubber tire and tube industry, $34.44; in the printing and newspapers and magazines, $34.40; and in the automobile industry, $31.57. Lowest weekly earnings appeared in the silk, hosiery and knit goods, northern cotton, and boot and shoe industries.

The Conference Board also announced that the average length of the work week of wage earners in these 25 manufacturing industries in January was 36.6 hours, or the same as in December, 1938.

Total man-hours worked in these industries declined 0.5% in January as compared with December.

National Industrial Conference Board Creates Three New Indexes Showing Inventory Improvement—Cover Raw Materials, Semi-finished and Finished Goods

Notable improvement in the inventory situation of American industry is shown by three new monthly indexes developed during the past year by the Economic Research Division of the National Industrial Conference Board, and announced on March 23 by Virgil Jordan, President. Important declines in manufacturers' stocks of raw materials, semi-finished and finished goods during the past six months, as revealed in the indexes, said the board, are interpreted as going far to correct the overexpansion of inventories which occurred late in 1936 and throughout 1937, and which is regarded as one of the major causes of the recent recession. Further details as reported by the board follow:

According to these indexes, based on the volume of stocks held in 1936, the shrinkage in finished goods inventories began in February, 1938, and that in raw materials and semi-finished goods began in the spring of last year.

Between June, 1938 and the end of January, 1939, the index declines were as follows: Raw materials, including cotton at mills, from 113.7 to 101.2; semi-finished goods, from 121.5 to 110.8, and finished goods, from 113.4 to 109.7.

The new Conference Board indexes are based on industrial holdings of 80 individual commodities from Jan. 1, 1933 through Jan. 31, 1939, and cover a representative sample of approximately one-fifth of all such inventories. The data used in their preparation were gathered from trade associations, Government sources and direct from manufacturing concerns.

The creation of these composite, month-to-month indexes of industrial holdings of raw materials, semi-finished and finished goods, is expected to provide American business with valuable current information about the balance or unbalance of production and consumption, and give due warning of any trend toward serious overproduction in relation to current consumption. They should go far to eliminate one of the most serious "blind spots" in American business statistics.

It is pointed out that while inventory changes exercise a tremenduous influence on business fluctuations, there has been no adequate statistical device for measuring such changes until these indexes were created. In the absence of specific, dependable estimates of inventory accumulation and depletion, it has been impossible to adjust production to actual consumption.

The country received a painful demonstration that this is true in the latter part of 1937. Economists and business men generally did not recognize that excessive stocks had been accumulated in many industries until we were well into the recession of 1937-1938.

Automobile Financing in January

The dollar volume of retail financing for January, 1939, for the 456 organizations amounted to $81,751,989, a decrease of 17.8% when compared with December, 1938; an increase of 19.1% as compared with January, 1938, and a decrease of 24% as compared with January, 1937. The volume of wholesale financing for January, 1939, amounted to $138,899,015, a decrease of 15.1% when compared with December, 1938; an increase of 71.3% compared with January, 1938, and a decrease of 12.6% as compared with January, 1937.

The volume of retail automobile receivables outstanding at the end of January, 1939, as reported by the 224 organizations, amounted to $696,959,547. These 224 organizations accounted for 93.8% of the total volume of retail financing ($81,751,989) reported for that month by the 456 organizations.

Figures of automobile financing for the month of December were published in the Feb. 18, 1939, issue of the "Chornicle," page 948.

The following tabulations show the volume of financing for the month of January, 1939, 1938, and 1937, and the amount of automobile receivables outstanding at the close of each month, January, 1938 to January, 1939, inclusive. The figures are as reported to the Bureau of the Census of the Department of Commerce.

AUTOMOBILE FINANCING
Summary for 456 Identical Organizations (a)

Year and Month	Wholesale Financing Volume in Thousand Dollars	Retail Financing: Total — Number of Cars	Total — Volume in Thousand Dollars	New Cars — Number of Cars	New Cars — Volume in Thousand Dollars	Used and Unclassified Cars — Number of Cars	Used and Unclassified Cars — Volume in Thousand Dollars
1939—							
January	138,899	b206,239	81,752	67,312	42,573	138,927	39,179
1938—							
December	163,508	237,606	99,419	91,362	57,245	146,244	41,173
1938—							
January	81,070	175,292	68,669	53,816	34,141	121,476	34,528
1937—							
December	138,979	215,953	90,678	80,556	51,297	135,397	39,382
1937—							
January	158,936	264,751	107,537	109,568	63,665	155,183	43,872
1936—							
December	185,578	347,339	148,100	165,823	97,119	181,516	50,981

a Of these organizations, 37 have discontinued automobile financing. b Of this number 32.6% were new cars, 66.9% were used cars, and 0.5% unclassified.

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

	1939 $	1938 $		1939 $	1938 $
January	696,959,547	1,064,815,488	July	--------	838,516,497
February	--------	1,012,305,493	August	--------	806,713,720
March	--------	967,096,723	September	--------	765,892,109
April	--------	932,526,760	October	--------	721,982,338
May	--------	904,154,673	November	--------	710,882,434
June	--------	867,737,238	December	--------	706,847,563

Automobile Output in February

Factory sales of automobiles manufactured in the United States (including foreign assemblies from parts made in the United States and reported as complete units or vehicles) for February, 1939, consisted of 297,841 vehicale, of which 239,983 were passenger cars, and 57,858 were commercial cars, trucks and road tractors, as compared with 339,152 vehicles in January, 1939, 186,531 vehicles in February, 1938 and 364,193 vehicles in February, 1937. These statistics, comprising data for the entire industry, were released this week by Director William L. Austin, Bureau of the Census, Department of Commerce.

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

Figures of automobile production in January, 1939, 1938 and 1937 appeared in the Feb. 25 issue of the "Chronicle", page 1091.

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NUMBER OF VEHICLES (INCLUDING CHASSIS)

Year and Month	United States (Factory Sales)			Canada (Production)		
	Total (All Vehicles)	Passenger Cars	Trucks, &c.	Total	Passenger Cars	Comm'l Cars & Trucks
1939—						
January	339,152	280,040	59,112	14,794	11,404	3,390
February	297,841	239,983	57,858	14,300	10,914	3,386
Tot. 2 mos. end. Feb.	636,993	520,023	116,970	29,094	22,318	6,776
1938—						
January	209,528	155,505	54,023	17,624	13,385	4,239
February	186,531	139,380	47,151	16,066	11,753	4,313
Tot. 2 mos. end. Feb.	396,059	294,885	101,174	33,690	25,138	8,552
1937—						
January	379,603	309,494	70,109	19,583	14,697	4,886
February	364,193	296,788	67,405	19,707	14,173	5,534
Tot. 2 mos. end. Feb.	743,796	606,282	137,514	39,290	28,870	10,420

Weekly Report of Lumber Movement: Week Ended March 11, 1939

The lumber industry during the week ended March 11, 1939, stood at 54% of the 1929 weekly average of production and 60% of average 1929 shipments. Production was about 59% of the corresponding week of 1929; shipments, about 60% of that week's shipments; new orders, about 61% of that week's orders, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important softwood and hardwood mills. Reported shipments were 8% less and production was 2% less than in the preceding week. Reported new orders were 4% less. They were 2% below the corresponding week of 1938. Reported production was 0.5% below and shipments were 5% above last year's week. For softwoods: production, shipments and new orders were, respectively, 1% greater, 3% greater and 3% less than in corresponding week of 1938. New business (hardwoods and softwoods) was 5% above production, and shipments were 10% above output in the week ended March 11. Reported production for the 10 weeks of the year to date was 21% above corresponding weeks of 1938; shipments were 13% above the shipments, and new orders were 4% above the orders of the 1938 period. New business for the 10 weeks of 1939 was 10% above output; shipments were 11% above. The Association further reported:

During the week ended March 11, 1939, 523 mills produced 174,896,000 feet of softwoods and hardwoods combined; shipped 191,600,000 feet; booked orders of 187,347,000 feet. Revised figures for the preceding week were: Mills, 535;; production, 179,117,000 feet; shipments, 207,796,000 feet; orders, 195,406,000 feet.

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

Lumber orders reported for the week ended March 11, 1939, by 438 softwood mills totaled 178,093,000 feet, or 7% above the production of the same mills. Shipments as reported for the same week were 182,134,000 feet, or 9% above production. Production was 167,021,000 feet.

Reports from 100 hardwood mills give new business as 9,254,000 feet, or 18% above production. Shipments as reported for the same week were 9,466,000 feet, or 20% above production. Production was 7,875,000 feet.

Identical Mill Reports

Last week's production of 425 identical softwood mills was 165,573,000 feet, and a year ago it was 163,694,000 feet; shipments were, respectively, 180,404,000 feet and 174,494,000 feet, and orders received, 176,083,000 feet and 181,948,000 feet. In the case of hardwoods, 88 identical mills reported production last week and a year ago 6,858,000 feet and 9,490,000 feet; shipments, 8,278,000 feet and 5,920,000 feet, and orders, 8,124,000 feet and 5,518,000 feet.

Car-Makers Group Estimates February Sales at 317,200 Units

A decrease of 10% in motor vehicle shipments was indicated for the month of February as compared with January in the preliminary estimate of the industry's operations, according to the figures contained in the March, 1939, issue of "Automobile Facts," a publication of the Automobile Manufacturers Association.

The Association estimated the industry's February volume at 317,200 units. On the basis of this estimate the industry's operations in February were 57% higher than the corresponding month last year.

The Association's report is summarized as follows: February, 1939, 317,200; January, 1939, 353,946; February, 1938, 202,597.

Canadian Newsprint Production in February Below Year Ago—Shipments Down 11.7%—United States Output Above Last Year

Production of newsprint by Canadian mills in February amounted to 200,631 tons, compared with 208,382 tons in January and 202,601 tons in February, 1938, according to figures issued by the Newsprint Association of Canada. February shipments amounted to 178,236 tons, a decrease of 11.7% from January shipments of 201,852 tons, and an increase of 9.4% over February's 162,906 tons.

Production in the United States for February was 70,868 tons, against 77,264 tons in January and 61,357 tons in February, 1938. United States shipments were 71,926 tons against 72,967 tons and 62,480 tons, respectively, a month and a year ago.

Record Wheat Crop of 469,000,000 Bushels Estimated for Danube Basin

The 1938 wheat crop in the Danube Basin—in Rumania, Yugoslavia, Hungary and Bulgaria—is estimated officially at the record level of 469,000,000 bushels, according to a report received in the Foreign Agricultural Service of the United States Department of Agriculture on March 11 from its Belgrade office. In 1937 the crop amounted to 361,000,000 bushels, while the average for the five years ended with the 1936 crop was 305,000,000 bushels annually, according to the Department's announcement, which further stated:

The July 1, 1938, carryover of old crop wheat in Danube Basin countries amounted to approximately 8,000,000 bushels, compared with 7,000,000 bushels on July 1, 1937. The total supply of wheat available in those countries for the 1938-39 season, therefore, amounts to approximately 477,000,000 bushels, compared with 368,000,000 bushels in 1937-38.

It is anticipated that domestic disappearance in 1938-39 will reach 344,000,000 bushels, compared with 305,000,000 bushels in 1937-38. Consumption on farms is increased in years of large crops. In addition, consumption will be increased considerably in Bulgaria and Yugoslavia because of the low 1938 corn crop in those countries. Moreover, all of the Danube Basin countries plan to set aside certain quantities of the 1938 crop for emergency reserves.

Deducting the amounts estimated for domestic disappearance, the quantity available for export during the 1938-39 marketing season and carryover into the 1939-40 season apparently amounts to 133,000,000 bushels. This compares with the 1937-38 surplus of 63,000,000 bushels. Actual exports last season amounted to about 55,000,000 bushels.

Exports of wheat from the Danube Basin countries during the first 11 months of the 1938-39 marketing season (July 1, 1938, to Jan. 31, 1939) have amounted to approximately 50,000,000 bushels. In the same seven months of the 1937-38 season exports amounted to 40,000,000 bushels.

Applications for Wheat Insurance Policies on 1939 Crop Estimated at 299,501 by FCIC

More than 94,000 growers in the eight principal spring wheat States have filed applications for "all-risk" crop insurance policies on their 1939 harvests, the Federal Crop Insurance Corporation estimated on March 8, following a preliminary report made by States at the close of the sign-up for spring wheat growers on March 1. The total number of applications received by the Corporation for wheat crop insurance on the 1939 crop now stands at 299,501, including 197,137 from growers in the Western winter wheat belt, 7,467 from Eastern growers, and 94,897 from spring wheat States. The announcement issued by the Department of Agriculture, from which the following is also taken, went on to say:

Leroy K. Smith, manager of the Corporation, estimates that on completion of premium collections for the spring wheat belt, about 150,000 policies will be in operation on the 1939 crop.

Established Feb. 16, 1938, as a part of the Federal program for agriculture, the crop insurance plan was first offered to growers on the crop to be harvested during the summer of 1939. Applications were taken from winter wheat growers last fall and winter, and the end of the sign-up in the spring wheat areas brings the application phase of the program to a close for the first year. Under the program wheat farmers may obtain insurance policies which assure them of 50% or 75% of their average yield against unavoidable hazards. The greater part of the applications filed by farmers request the 75% coverage.

FSCC to Purchase All Unredeemed Wheat Held by CCC Under 1938 Loan Program

The Department of Agriculture announced on March 20 approval in principle of a plan under which the Federal Surplus Commodities Corporation will purchase all wheat held under the 1938 wheat loan program to which the Commodity Credit Corporation takes title at the maturity of the loans. Producers have the opportunity, between April 1 and June 15,1939, of redeeming any pledged or mortgaged wheat held under the loan program. Wheat which is not redeemed by the maturity dates, and on which producers have not obtained the extension of loan permitted in certain areas, will become the property of the CCC. This unredeemed wheat will be taken over from the CCC by the FSCC. The Agriculture Department's announcement further stated:

A total of approximately 81,000,000 bushels is being held by the CCC as security under the 1938 loan program. The proportion of this amount which will be sold to the FSCC will depend upon the extent to which producers take advantage of the opportunity to redeem their pledged or mortgaged wheat or to extend their loans.

Except for relatively small amounts which will be used for domestic relief purposes, the wheat purchased by the FSCC will become part of the stocks available for future export.

Officials of the FSCC said that in special cases where the wheat purchased from the CCC was of types needed for domestic milling, or was of low quality, such wheat would be exchanged for other wheat which was suitable for export.

Daily Average Crude Oil Production During Week Ended March 18, 1939, Placed at 3,384,150 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended March 18, 1939, was 3,384,150 barrels. This was a gain of 31,150 barrels over the output of the previous week, and the

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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 oil-producing States during March. Daily average production for the four weeks ended March 18, 1939, is estimated at 3,345,200 barrels. The daily average output for the week ended March 19, 1938, totaled 3,433,550 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 18 totaled 958,000 barrels, a daily average of 136,857 barrels, compared with a daily average of 112,857 barrels for the week ended March 11 and 128,643 barrels daily for the four weeks ended March 18.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended March 18 totaled 62,000 barrels, a daily average of 8,857 barrels, compared with 18,929 barrels daily for the four weeks ended March 18.

Reports received from refining companies owning 85.8% of the 4,268,000 barrel estimated daily potential refining capacity of the United States, indicate that the industry as a whole ran to stills, on a Bureau of Mines' basis, 3,250,000 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, 87,291,000 barrels of finished and unfinished gasoline; 21,710,000 barrels of gas and distillate fuel oil, and 108,661,000 barrels of heavy fuel oil.

Total gasoline production by companies owning 84.9% of the total daily refinery capacity of the country amounted to 9,654,000 barrels.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	a B. of M. Calculated Requirements (March)	State Allowable Mar. 1	Week Ended Mar. 18 1939	Change from Previous Week	Four Weeks Ended Mar. 18 1939	Week Ended Mar. 19 1938
Oklahoma	473,200	428,000	446,500	+200	445,950	519,000
Kansas	150,300	156,850	161,150	+22,150	148,950	172,050
Panhandle Texas			63,350	—2,350	65,500	72,900
North Texas			80,450	—250	80,400	70,350
West Central Texas			30,600	------	30,600	27,300
West Texas			210,000	+650	209,000	187,300
East Central Texas			96,100	+1,450	95,350	98,650
East Texas			372,850	+50	372,700	428,450
Southwest Texas			248,700	+900	247,650	227,800
Coastal Texas			217,650	+100	216,700	200,100
Total Texas	1,363,900	b1805757	1,319,700	+550	1,317,900	1,312,850
North Louisiana			70,450	—3,000	71,750	78,150
Coastal Louisiana			192,600	+1,100	193,650	182,250
Total Louisiana	259,700	254,220	263,050	—1,900	265,400	260,400
Arkansas	50,000	53,090	53,300	—150	53,200	49,150
Illinois	125,500		168,200	+2,950	161,100	141,000
Eastern (not incl. Ill.)	100,300		96,100	—1,400	96,550	
Michigan	47,700		59,000	+500	57,100	52,950
Wyoming	53,600		50,900	—100	50,200	52,100
Montana	13,500		13,650	— 450	14,000	11,600
Colorado	4,200		3,900	+200	3,800	4,000
New Mexico	109,700	109,700	108,600	—3,300	106,100	104,950
Total east of Calif.	2,751,600		2,744,050	+19,250	2,720,250	2,680,050
California	588,400	c602,000	640,100	+11,900	624,950	753,500
Total United States	3,340,000		3,384,150	+31,150	3,345,200	3,433,550

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

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

b Base allowable effective March 14. Shutdowns are ordered for all Saturdays and Sundays during March. Calculated net basic seven-day allowable for week ended Saturday morning, March 18, approximately 1,296,800 barrels daily.

c Recommendation of Central Committee of California Oil Producers.

CRUDE RUNS TO STILLS AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED MAR. 18, 1939
(Figures in thousands of barrels of 42 gallons each)

District	Daily Refining Capacity			Crude Runs to Stills		Stocks of Finished and Unfinished Gasoline			Stocks of Gas and Fuel Oil
						Finished		Unfin'd in Nap'tha Distil.	
	Potential Rate	Reporting Total	Reporting P. C.	Daily Average	P. C. Operated	At Refineries	Term'ls &c.		
East Coast	615	615	100.0	495	80.5	7,101	12,688	1,309	7,731
Appalachian	149	128	85.9	108	84.4	1,584	1,581	297	742
Ind., Ill., Ky.	574	514	89.5	463	90.1	11,143	3,928	583	5,213
Okla., Kan., Mo.	419	342	81.6	238	69.6	4,555	3,188	286	3,997
Inland Texas	316	159	50.3	123	77.4	1,607	66	323	1,809
Texas Gulf	1,000	895	89.5	775	86.6	9,054	241	1,755	6,993
La. Gulf	149	145	97.3	116	80.0	1,544	616	434	1,392
No. La., Ark	100	55	55.0	39	70.9	297	144	61	777
Rocky Mtn.	118	64	54.2	42	65.6	1,820	----	87	727
California	828	745	90.0	505	67.8	12,066	2,385	1,368	98,030
Reported		3,662	85.8	2,904	79.3	50,771	24,837	6,503	127,411
Est. unrepd.		606		346		4,360	710	110	2,960
xEst. tot. U.S. Mar 18 '39	4,268	4,268		3,250		55,131	25,547	6,613	130,371
Mar 11 '39	4,268	4,268		3,205		z54,826	24,998	6,526	130,646
U.S.B. of M. xMar 18 '38				y3,093		59,583	25,445	7,275	121,590

x Estimated Bureau of Mines basis. y March 1938 daily average. z Revised in Indiana-Illinois-Kentucky district.

Petroleum and Its Products—Texas on Six-Day Week During April—Bureau of Mines Sets April Allowable at 3,434,000 Barrels—Daily Average Production Spurts—Richberg-Cardenas Talks Unsuccessful—Richberg Returns to United States—Mexico Celebrates First Anniversary of Expropriation

Return of Texas oil wells to a six-day production week during April, with a resulting gain in production of 6,750,000 barrels of crude oil during the month, was ordered by the Texas Railroad Commission in an announcement released in Austin on March 22. The allowable basis will not be altered, it was disclosed, but production will be permitted on the five additional days.

Sunday shut-downs will continue in effect during April, the announcement pointed out. "These extra days' production during April will not flood the market," said the Commission members in a unanimously-signed statement. The Rodessa field on the Louisiana border, however, will be allowed to run on a full seven-day week basis, the statement disclosed.

The April allowables recently recommended by the United States Bureau of Mines gave Texas an allocation nearly 100,000 barrels daily over the current production orders of the Railroad Commission. However, it was pointed out that even with the new order permitting Saturday flow, daily average production will be held down to 1,550,000 barrels. "Texas," the Commission declared, "is restricting production far below that being exercised in some other States, and it is hoped that we may be joined in this effort at keeping production within the market demand."

The United States Bureau of Mines estimated daily average demand for crude oil during April at 3,434,000 barrels, which is 94,000 barrels, or 3%, above the March market demand forecast, but almost 1% less than the actual demand for crude oil during the comparable month last year. The disparity is even more noticeable when it is remembered that the estimated daily runs to stills are nearly 82,000 barrels above those reported for the like 1938 period. The Bureau of Mines pointed out that this was due to the fact that the estimates for crude oil exports and fuel and losses for April are so much lower than the actual for April last year.

Sharp gains in production in Kansas and California were responsible for an increase of 31,150 barrels in daily average production of crude oil in the United States during the week ended March 18. The American Petroleum Institute report disclosed that stocks totaled 3,384,150 barrels at the end of the period. This compared with the March indicated daily average market demand for crude oil on 3,340,000 barrels set by the United States Bureau of Mines.

Kansas producers showed an expansion of 22,150 barrels in their daily average production of crude oil to 161,150 barrels, while California's jump of 11,900 barrels lifted the daily average for the West Coast producer to 640,100 barrels. Oklahoma showed only a nominal gain, marking up a 200-barrel increase to send its daily average to 446,500 barrels. Texas also showed little change, a 550-barrel increase there lifting total average daily production to 1,319,700 barrels. Louisiana was the only member of the "Big-Five" to show a decline, production dipping 1,900 barrels there to 263,050 barrels.

Opposition to any move to establish oil-production proration control in Illinois was voiced in a letter from acting Governor Stelle, of Illinois, to the Petroleum Association of Illinois. The Lieutenant-Governor contended in his letter, which was read at recent executive committee sessions of the Association, that "proration laws mean an end to the development of our oil resources, and a stopping of the prosperity which will be in the many towns and cities in Illinois."

The first anniversary of the exprorpiation of some $500,000,000 of foreign oil properties in Mexico was widely celebrated in our "sister Republic" but the meetings between Donald R. Richberg, attorney for the Standard Oil and Royal Dutch Shell groups, and President Cardenas came to an end in mid-week with little concrete results noticeable. Mr. Richberg left Mexico City for Washington on March 23, due to the necessity of making an appearance in a case coming before the U. S. Supreme Court at this time.

While he did not state whether or not he would return to Mexico City for futher conferences with President Cardenas, rumor in Mexico's capital was that he would be back shortly after having conferred with the major executives of the companies which he is representing in the legal struggle over the expropriated properties. He held in all, eight conferences with President Cardenas, but apparently was unable to arrive at any solution with the head of the present Administration below the Rio Grande.

In a statement issued in Mexico City some time prior to his departure, Mr. Richberg said that there were three board principles involved in the discussions, to wit:

1. An understanding of the well-defined desire and intention of the Government of Mexico to exercise that control over the development of natural resources, particularly over the production and distribution of oil and oil products, which prevailing opinion regards as essential to promote and protect the general welfare.

2. An understanding of the value to the Mexican people of funds and property and related services which have been and can be distributed from other countries to the development of this industry in Mexico.

3. An understanding of the need for providing adequate compensation and security for contributions while at the same time safeguarding the interests of the people and the natural resources of Mexico.

He refused, however, to clarify these points and would not answer any questions asked which raised the point of whether or not he had been successful in the discussion of these principles with President Cardenas. He did say, however, that "no agreement is implied or can be assumed until such an agreement has been expressly stated by both."

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Stocks of foreign and domestic petroleum held in the United States on March 11 showed a decline of 119,000 barrels from the previous week, totaling 272,852,000 barrels, the United States Bureau of Mines reported on March 23. Domestic crude inventories, reflecting a sharp drop in California, were off 238,000 barrels but foreign crude stocks gained 119,000 barrels.

The United States Senate on March 23 adopted the Connally "hot-oil" bill which makes permanent Federal legislation prohibiting interstate movements of crude or refined petroleum products produced in violation of State oil production regulations. Once the legislation is passed by the House of Representatives, it then goes to the White House for President Roosevelt's consideration.

There are no crude oil price changes.

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

Bradford, Pa	$2.00	Eldorado, Ark., 40	$1.05
Lima (Ohio Oil Co.)	1.25	Rusk, Texas, 40 and over	1.02
Corning, Pa	1.02	Darst Creek	1.09
Illinois	1.25	Michigan crude	.782
Western Kentucky	1.20	Sunburst, Mont	1.22
Mid-Cont't, Okla., 40 and above	1.10	Huntington, Calif., 30 and over	1.24
Rodessa, Ark., 40 and above	1.25	Kettleman Hills, 39 and over	1.25
Smackover, Ark., 24 and over	.75	Petrolia, Canada	2.15

REFINED PRODUCTS—MOTOR FUEL PRICES CUT BY NEW YORK STANDARD—SHARP GAIN IN APRIL GASOLINE DEMAND SEEN—GASOLINE STOCKS INCREASE—REFINERY OPERATIONS RISE

Standard Oil Co. of New York on Wednesday initiated sharp reductions in wholesale and retail prices of gasoline throughout the metropolitan New York area, with other major companies following the lead of the marketing subsidiary of the Socony-Vacuum Oil Co., Inc.

A reduction of ½ cent a gallon in dealer tank-wagon prices was posted in Manhattan, Brooklyn, Queens, the Bronx, Nassau County, Mount Vernon and Yonkers. The announcement released by Standard of New York also gave its dealers 24-hours notice that it is reducing its minimum retail postings from 11.4 to 10.5 cents a gallon, exclusive of taxes.

The reduction, which comes on the eve of the beginning of the seasonal rise in consumption of motor fuel, was laid to the increasingly-weak statistical position of the gasoline markets. The recent advance in third-grade gasoline prices in the mid-continent area failed to bring about any corrective movement in retail prices in general, and increased refinery runs this week might result in a price-cut which would restore quotations to the old level.

April motor-fuel demand was estimated by the United States Bureau of Mines at 46,300,000 barrels, which represents an increase of 7% over the total consumed in the comparable 1938 period. While a part of this increase can be attributed to a slightly sub-normal demand last year, the Bureau held that the main reasons are the improved business conditions and the upward trend in motor-fuel demand per motor vehicle. Motor fuel exports were set at 4,300,000 barrels, 174,000 barrels less than the actual in April, 1938.

The statistical picture presented in the weekly report of the American Petroleum Institute presented a much less cheerful appearance. Stocks of finished and unfinished motor fuel climbed 941,000 barrels during the March 18 to total 87,291,000 barrels, which is some 5,000,000 barrels above the figure suggested by petroleum economists. Stocks of gasoline thus far this month have shown a net gain of around 3,000,000 barrels in contrast to only nominal increases in stocks during the like 1938 month.

A gain of 1.3 point in refinery operations during the March 18 week lifted the figure to 79.3% of capacity, which is far too high for this time of the year. Daily average runs of crude oil to stills climbed 45,000 barrels to 3,250,000 barrels. The general trend for the past several weeks in crude oil runs has been around 200,000 barrels daily above the figure held best by gasoline economists. Gas and fuel oil stocks were off only 275,000 barrels to 130,371,000 as seasonal lagging demand made its appearance.

Representative price changes follow:

March 22—Standard of New York reduced dealer tank-wagon prices of gasoline ½ cent a gallon through the metropolitan New York area, and also cut its minimum retail postings from 11.4 cents to 10.5 cents a gallon, less taxes. Other companies followed.

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

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

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

New York—		North Texas	$.04	New Orleans	$.05¼-.05½
(Bayonne)	$.04¼	Los Angeles	.03½-.05	Tulsa	.03⅞-.04

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

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

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

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

Gasoline, Service Station, Tax Included

z New York	$.195	Newark	$.159	Buffalo	$.17
z Brooklyn	.195	Boston	.185	Philadelphia	.135-.15

z Not including 2% city sales tax.

Gas Revenues Up in January

Revenues of manufactured and natural gas utilities totalled $84,013,100 in January, an increase of 4.3% from the figure of $80,559,400 reported for January, 1938, it was announced on March 23 by Paul Ryan, Chief Statistician of the American Gas Association.

Revenues of the manufactured gas industry aggregated $33,734,200 for the month, an increase of 2.6%. The natural gas utilities reported revenues of $50,278,900, or 5.5% above January, 1938.

Sales of manufactured gas, reported for January, amounted to 34,760,500,000 cubic feet, an increase of 3.1%, while natural gas utility sales for the month were 129,397,500,000 cubic feet, an increase of 6.0%.

Sales of manufactured gas for domestic cooking, water-heating, refrigeration, etc., were 1.0% above a year ago. Sales for house heating purposes registered a gain of 7.0% from the preceding year.

Sales of natural gas for domestic purposes increased 5.7%. The quantity of natural gas used for generating electric energy was 12.4% above the previous year. Natural gas sales for other industrial purposes registered a gain of 3.6%.

Weekly Coal Production Statistics

The latest weekly coal report of the National Bituminous Coal Commission disclosed that the total production of soft coal for the country in the week ended March 11 is estimated at 8,000,000 net tons, a decrease of 442,000 tons, or 5.2% from the preceding week. Production in the corresponding week of 1938 amounted to 6,439,000 tons.

The United States Bureau of Mines in its current weekly coal report stated that production of anthracite in Pennsylvania for the week ended March 11 amounted to 769,000 tons, a decrease of 146,000 tons, or 16% in comparison with the week of March 4, and of 24% when compared with the corresponding week of 1938.

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

	Week Ended			*Coal Year to Date* b		
	Mar. 11 1939	*Mar.* 4 1939	*Mar.* 12 1938	1938-39	1937-38	1929-30
Bituminous Coal a—						
Total, including mine fuel	8,000	8,442	6,439	339,276	376,618	494,295
Daily average	1,333	1,407	1,073	1,178	1,309	1,714

a Includes for purposes of historical comparison and statistical convenience the production of lignite and semi-anthracite and anthracite outside of Pennsylvania. b Sum of 49 full weeks ended March 11, 1939, and corresponding periods in other coal years.

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

	Week Ended			*Calendar Year to Date*		
	Mar. 11 1939	*Mar.* 4 1939	*Mar.* 12 1938	1939	1938c	1929c
Penna. Anthracite—						
Total, including colliery fuel a	769,000	915,000	1,012,000	10,315,000	10,213,000	15,263,000
Daily average	128,200	152,500	168,700	176,300	174,600	260,900
Commercial produc'n b	731,000	869,000	961,000	9,799,000	9,702,000	14,164,000
Beehive Coke—						
United States total	14,900	16,900	21,400	174,400	259,200	1,186,000
Daily average	2,483	2,817	3,567	2,907	4,320	19,767

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

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

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

State	*Week Ended*—					*Mar. Avge.* 1923 e
	Mar. 4 1939 p	*Feb.* 25 1939 p	*Mar.* 5 1938	*Mar.* 6 1937	*Mar.* 2 1929	
Alaska	2	2	4	2	s	s
Alabama	274	272	224	304	396	423
Arkansas and Oklahoma	56	64	26	60	144	77
Colorado	154	157	92	176	256	195
Georgia and North Carolina	1	1	*	*	s	s
Illinois	1,106	1,182	757	1,490	1,436	1,684
Indiana	443	415	324	503	445	575
Iowa	97	89	71	119	112	122
Kansas and Missouri	162	159	128	191	186	144
Kentucky—Eastern	719	688	483	872	969	560
Western	203	211	149	260	356	215
Maryland	30	30	26	38	62	52
Michigan	5	10	13	18	24	32
Montana	64	71	52	73	84	68
New Mexico	26	27	20	41	54	53
North and South Dakota	57	67	30	48	s48	s34
Ohio	450	460	359	634	440	740
Pennsylvania bituminous	1,880	1,908	1,534	2,794	2,837	3,249
Tennessee	111	126	82	118	120	118
Texas	17	17	15	14	25	19
Utah	68	74	43	109	145	68
Virginia	262	276	212	320	279	230
Washington	35	42	26	44	62	74
West Virginia—Southern a	1,560	1,557	1,198	2,040	2,029	1,172
Northern b	546	553	453	746	696	717
Wyoming	112	112	83	142	149	136
Other Western States c	2	*	1	*	s4	s7
Total bituminous coal	8,442	8,570	6,405	11,156	11,358	10,764
Pennsylvania anthracite d	915	973	1,051	689	1,437	2,040
Total, all coal	9,357	9,543	7,456	11,845	12,795	12,804

a Includes operations on the N. & W., C. & O., Virginia, K. & M., B. C. & G., and on the B. & O. in Kanawha, Mason, and Clay counties. b Rest of State including the Panhandle District and Grant, Mineral and Tucker counties. c Includes Arizona, California, Idaho, Nevada, and Oregon. d Data for Pennsylvania anthracite from published records of the Bureau of Mines. e Average weekly rate for entire month. p Preliminary. s Alaska, Georgia, North Carolina, and South Dakota included with "other Western States." * Less than 1,000 tons.

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January World Silver Production

The American Bureau of Metal Statistics released the following figures pertaining to world production of silver on refinery basis, in fine ounces.

Month of—	January, 1939	December, 1938	Month of—	January, 1939	December, 1938
United States	4,669,000	4,624,000	d Japan	875,000	875,000
Canada	1,575,000	1,552,000	Burma, refined	485,000	485,000
Mexico	b	a5,000,000	Other Asia	370,000	350,000
Peru	1,825,000	1,850,000	South Africa	94,000	94,000
Other America	1,500,000	1,500,000	Belgian Congo	210,000	210,000
Europe	1,800,000	1,800,000	Other Africa	90,000	90,000
Australia, refined	774,000	760,000			
c Other Australia, &c	550,000	375,000	Total		19,565,000
			Tot. ex-Mexico	14,817,000	14,565,000

a Conjectural. b Not yet reported. c Included New Zealand. d Estimated.

Domestic Trade in Non-Ferrous Metals Slows Down Over Uncertainties Abroad

"Metal and Mineral Markets" in its issue of Mar. 23 reported that signs were not lacking last week that actual consumption of non-ferrous metals here is slowing expanding, but the trade became alarmed over the rapidly changing political situation on the Continent, and the buying movement suffered in comparison with recent weeks. Prices showed no changes of consequence, though London developed an easier tone yesterday. The weakness in securities had a depressing influence on the market. The publication further stated:

Copper

Owing to the political tension abroad, both producers and consumers of copper elected to do nothing to disturb the market during the last week. Domestic sales for the period amounted to 6,113 tons, the rate of buying being about the same as in recent weeks. Sales booked so far this month totaled 19,110 tons. Producers continued to hold to 11¼c., Connecticut Valley, but there was little hope of heavy buying at that level until the world situation, greatly disturbed by the latest upheaval on the Continent, quiets down again. The outside market here ruled fairly steady. Some active buying for account of Japan took place last week, which relieved the market considerably. Italy was a buyer, though chiefly abroad. Japan has not been very active so far this year, owing in part to foreign exchange conditions.

About the most encouraging development in the situation here was a slight improvement in the rate of activity at the fabricating plants and the wire and cable mills.

The Senate Finance Committee of Chile voted to eliminate the proposed export tax from the revenue measure and replace it with an additional tax levied against the earnings of the mining companies. However, it was said that further study of the problem is in progress, as the bill will not come up for debate before next Tuesday, (March 28).

Lead

Demand for lead during the last week moderated, following the previous four weeks of active bookings by producers. Sales for the week involved 4,230 tons, against 6,000 tons in the previous week and 8,576 tons two weeks ago. Storage-battery manufacturers and sheet lead and pipe fabricators accounted for a good part of the business.

February lead statistics were not in line with forecasts in the trade, but producers assume the high production for the month to be a result of the continuande of cleaning up stocks of lead concentrates in the Tri-State area and some added production because of the silver situation.

Quotations here remained firm at 4.85c., New York, which was also the contract settling basis of the American Smelting & Refining Company, and at 4.70c., St. Louis.

The four months' labor strike at the Monterrey lead refinery of the American Refining & Smelting Company, in Mexico, ended on March 21. Production continues at the Chihuahua lead smelter company, in Mexico, as negotiations are still under way to avert a threatened strike.

Zinc

Buyers of zinc were disturbed over the fresh uncertainties that surrounded the London market during the last week, and demand for Prime Western suffered a setback. Sales of the common grades for the week amounted to 4,671 tons, which compares with 15,584 tons in the preceding week. In the last two days the trade was quiet. The quotation for Prime Western continued unchanged at 4½c., St. Louis. Shipments of the common grades amounted to 4,369 tons for the week, a good showing. Undelivered orders now total 41,081 tons. With activity in the automobile industry increasing, the call for High Grade has picked up again.

Tin

The International Tin Committee met in London on March 22 znd fixed th quotas of the countries participating in the control plan at 40% of standard tonnages for the second quarter of the year. The question of existing over-exports was discussed and the Committee made arrangements for the liquidation of this surplus. Production in the first quarter was maintained at 45% of standard tonnages, with 35% allocated for immediate consumption and 10% for the Buffer stock.

Consumers of tin displayed little interest in the market during the last week following the active buying in the previous seven-day period. Political developments abroad disturbed traders. Meanwhile the rate of tin-plate operations moved higher between 55 and 60% of capacity.

Chinese tin, 99%, was nominally as follows: March 16th, 44.500c. 17th, 44.275c;. 18th, 44.300c.; 20th, 44.400c.; 21st, 44.525c.; 22d, 44.350c

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

	Electrolytic Copper		Straits Tin	Lead		Zinc
	Domestic, Refinery	Export, Refinery	New York	New York	St. Louis	St. Louis
Mar. 16	11.025	9.875	46.100	4.85	4.70	4.50
Mar. 17	11.025	9.850	45.875	4.85	4.70	4.50
Mar. 18	11.025	9.875	45.900	4.85	4.70	4.50
Mar. 20	11.025	9.875	46.000	4.85	4.70	4.50
Mar. 21	11.025	9.900	46.125	4.85	4.70	4.50
Mar. 22	11.025	9.925	45.950	4.85	4.70	4.50
Average	11.025	9.883	45.992	4.85	4.70	4.50

Average prices for calendar week ended March 18 are: Domestic copper f.o.b. refinery, 11.025c.; export copper, 9.896c.; Straits tin, 46.038c.; New York lead, 4.850c.; St. Louis lead, 4.700c.; St. Louis zinc, 4.500c.; and silver, 42.750c.

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

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

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

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

Daily London Prices

	Copper, Std.		Copper Electro. (Bid)	Tin, Std.		Lead		Zinc	
	Spot	3M		Spot	3M	Spot	3M	Spot	3M
Mar. 16	42 5/8	42 12/16	47¾	215	214 3/8	14 5/8	14 7/8	13 5/8	13 7/8
Mar. 17	42 3/8	42 11/16	47¾	213½	213	14 3/8	14 7/8	13 9/16	13 12/16
Mar. 20	42 5/8	42 15/16	48	214¾	213¾	14 5/8	14 12/16	13 5/8	13 13/16
Mar. 21	43 1/16	43 3/8	48¼	215½	214½	14 15/16	15 1/16	13 7/8	14 1/16
Mar. 22	42 15/16	43 1/16	48¼	214¼	213½	14 7/8	15 1/16	13 11/16	13 15/16

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

Steel Bookings Lower—Second Quarter Outlook Good

The "Iron Age" in its issue of March 22 reported that a slight reversal of the moderately upward trend in steel bookings and production is in evidence. Steel ingot output is lower in some districts, offsetting slight gains in the major districts, Pittsburgh and Chicago, and resulting in a decline of half a point to 55½% for the industry as a whole.

New bookings are lower in the Chicago district and are barely holding steady in other areas. The publication further reported:

Unless there is a sharp increase in business over the remainder of the month, the March totals for all products will be little, if any, above those of February, even though this is a longer month.

The halting of the advance has coincided with fresh political distrubance in Europe, but it cannot be entirely ascribed to that situation because there were signs in Chicago at least of a slight decline in new business in the week before last.

Whatever has caused the present flattening out of steel demand, the situation is believed to be only temporary, barring the development of a more serious condition in Europe. It is recognized that a considerable volume of steel for which commitments of one kind or another have been made will be ordered from the mills during the second quarter. These commitments include more than a half million tons of rails and accessories yet to be rolled; several hundred thousand tons of steel for Public Works Administration projects that are now under way; materials for cars and locomotives that were either recently purchased or soon will be; larger takings of steel by the automobile industry for an accelerating volume of motor car assemblies, and an expanding volume of tin plate orders as the 1939 crop season draws closer.

Reckoning all these expectations together, the steel industry calculates that second quarter steel production will average not less than 60% against a probable average for the first quarter of about 54%.

The barometric scrap market continues to show signs of strength. Although prices are no higher in the major markets, Pittsburgh and Chicago, there has been an advance of 50c. a ton in steel and blast furnace grades at Cleveland and advances of 25c. and 50c. a ton in steel grades in Detroit, where 10,000 tons of hydraulic compressed bundles offered by anautomobile body concern brought a relatively high price.

No scrap purchases for the International Scrap Convention have yet resulted from the visit to this country of a delegation from abroad, but the critical situation in Europe has brought about a speeding up of armament programs in the democratic countries. In Great Britain a tighter steel market is developing which will necessitate the importation of scrap to maintain the required production.

The imposition of countervailing duties by the United States on imports from Germany where evidence exists of a German subsidy will not injure the American steel industry, but, if our exports to Germany are seriously affected, the machine tool industry will suffer some loss of business. Last year our exports of metal,working machinery to Germany amounted to $1,125,184, but Germany sold us $4,464,682 worth of industrial machinery, a large part for the textile trade. Our imports of iron and steel from Germany last year were 48,745 gross tons, the principal item of which was oil well casing and pipe, largely taken by American oil companies in barter for oil. Our iron and steel trade with Czechoslovakia has been negligible, but some ferromanganese has been coming from that country, last year's total having been 3,044 tons.

Building construction prospects are slightly more encouraging, nearly 25,000 tons of fabricated structural steel and 15,000 tons of reinforcing bars having come out for bids during the week. Lettings of fabricated structural steel were 16,000 tons, while reinforcing bar awards totaled 9,800 tons. Although public work still predominates in the building field, there are occasional evidences of private enterprise, notably 3,500 tons of structural steel awarded for a machine tool plant at West Hartford, Conn., and 5,800 tons of plates for 15 Mississippi River barges.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Mar. 21, 1939, 2.286c. a Lb. (Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot rolled strips. These products represent 85% of the United States output.)

One week ago	2.286c.
One month ago	2.286c.
One year ago	2.512c.

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

Pig Iron

Mar. 21, 1939, $20.61 a Gross Ton (Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Southern iron at Cincinnati.)

One week ago	$20.61
One month ago	20.61
One year ago	23.25

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

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Steel Scrap

Mar. 21, 1939, $15.17 a Gross Ton (Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.)

One week ago	$15.17
One month ago	15.08
One year ago	13.54

	High		*Low*	
1939	$15.17	Mar. 7	$14.875	Jan. 31
1938	15.00	Nov. 22	11.00	June 9
1937	21.92	Mar. 30	12.92	Nov. 16
1936	17.75	Dec. 21	12.67	June 9
1935	13.42	Dec. 10	10.33	Apr. 23
1934	13.00	Mar. 13	9.50	Sept. 25
1933	12.25	Aug. 8	6.75	Jan. 3
1932	8.50	Jan. 12	6.43	July 5
1930	15.00	Feb. 18	11.25	Dec. 9
1927	15.25	Jan. 17	13.08	Nov. 22

The American Iron and Steel Institute on March 20 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 55.4% of capacity for the week beginning March 20, compared with 55.7% one week ago, 53.7% one month ago, and 33.7% one year ago. This represents a decrease of 0.3 point, or, 0.5%, from the estimate for the week ended March 13 1939. Weekly indicated rates of steel operations since Feb. 7, 1938, follow:

1938—		1938—		1938—		1939—	
Mar. 7	29.9%	June 20	28.0%	Oct. 3	47.9%	Jan. 2	50.7%
Mar. 14	32.1%	June 27	28.7%	Oct. 10	51.4%	Jan. 9	51.7%
Mar. 21	33.7%	July 5	22.4%	Oct. 17	49.4%	Jan. 16	52.7%
Mar. 28	35.7%	July 11	32.3%	Oct. 24	53.7%	Jan. 23	51.2%
Apr. 4	32.6%	July 18	36.4%	Oct. 31	56.8%	Jan. 30	52.8%
Apr. 11	32.7%	July 25	37.0%	Nov. 7	61.0%	Feb. 6	53.4%
Apr. 18	32.4%	Aug. 1	39.8%	Nov. 14	62.6%	Feb. 13	54.8%
Apr. 25	32.0%	Aug. 8	39.4%	Nov. 21	61.9%	Feb. 20	53.7%
May 2	30.7%	Aug. 15	40.4%	Nov. 28	60.7%	Feb. 27	55.8%
May 9	30.4%	Aug. 22	42.8%	Dec. 5	59.9%	Mar. 6	55.1%
May 16	30.7%	Aug. 29	44.0%	Dec. 12	57.6%	Mar. 13	55.7%
May 23	29.0%	Sept. 6	39.9%	Dec. 19	51.7%	Mar. 20	55.4%
May 31	26.1%	Sept. 12	45.3%	Dec. 26	38.8%		
June 6	26.2%	Sept. 19	47.3%				
June 13	27.1%	Sept. 26	46.7%				

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

Steel demand continues to improve slowly, but gains are spotty and somewhat less than had been expected.

Ingot production showed divergent trends in the different centers last week, leaving the national average unchanged at 56½%. Finished steel consumption still is expanding, however, and the outlook is favorable for further gains in operations before attainment of the first-half peak. A year ago steelmaking was at 32%.

Moderate quickening in railroad equipment markets and the third consecutive weekly gain in automobile production are favorable developments among major steel users. An upturn in sales by warehouses in most districts attests to rising requirements of smaller consumers.

Motor car assemblies have moved back to the highest level in seven weeks, reflecting recent expansion in retail buying, but steel orders from this industry are restricted to relatively small lots. The rising trend is expected to carry into April. Last week's production of 86,725 units compares with 84,095 the week before and 57,555 a year ago. Chrysler accounted for most of the increase, assembling 20,570 units, against 16,200 the previous week. General Motors increased from 36,165 to 36,515, Ford dropped from 20,425 to 17,950 and all others increased from 11,305 to 11,690.

Only a few rail orders are pending, including 4,000 tons for the Nickel Plate, but some additional business will be forthcoming from roads not yet heard from this year. Further improvement in traffic and earnings is counted on to stimulate buying of both track material and equipment. Probable freight car purchases before the middle of the year number 8,000, it is estimated from current inquiries and contemplated orders.

Lehigh Valley has placed 500 hopper cars and 10 coaches. Denver & Rio Grande Western is a prospective buyer of 600 freight cars. The Milwaukee road has ordered six diesel switching locomotives, while the Rock Island has awarded two stream-lined passenger trains, including diesel-electric locomotives.

Bookings of fabricated structural shapes generally continue small, one exception being 3,000 tons for a power plant, Oswego, N. Y. A fairly large tonnage is pending, although private construction is improving only gradually. Outstanding among recent inquiries is 10,000 tons for a Raritan River bridge in New Jersey. Concrete reinforcing bars continue active in some districts, principally because of public works projects. At Chicago 2,450 tons of bars has been placed for a subway section, with 3,650 tons pending for another unit.

The largest single order for cast-iron pipe in many months involves 16,000 tons for Greenville, S. C., awarded to American Cast Iron Pipe Co.

Foundry operations show only minor changes, but pig iron orders and shipments both are tending upward. All producers now have reaffirmed current prices on second-quarter business.

Tin plate production is unchanged at slightly under 55%. Little additional improvement has appeared in demand.

Finished steel prices also have been established for the next period, generally at unchanged levels except for what minor revisions result in net quotations as a result of new quantity differentails for bars, sheets and strip. Cold-finished bars out of warehouse have been reduced $5 a ton in a number of centers. Mill prices on most products generally are steady.

Steelmaking rose 2 points to 50% at Pittsburgh last week, but Chicago slipped 1½ points to 56½%, following six consecutive weekly increases. Youngstown also was up 2 points to 54%, Cleveland increased 2½ points to 54½, while Cincinnati recovered 12 points to 55. Birmingham dropped 5 points to 78 and Wheeling was off 1 point to 73.

Other districts were unchanged, including eastern Pennsylvania at 40, Detroit at 76, New England at 65, Buffalo at 32½, and St. Louis at 57½.

Scrap continues strong but rather quiet as regards mill buying in most areas. The scrap composite is unchanged at $14.96 for the third week. The finished steel composite holds at $56.50.

An increase of 2½ points in the output of subsidiaries of the United States Steel Corp. for the week ended March 20, more than offset a drop of a point by the leading independents, and lifted the average for the entire industry a fraction, according to the "Wall Street Journal" of March 23, which further stated:

For the industry the rate for the week is placed at 56%, compared with 55½% in the previous week and 56½% two weeks ago. U. S. Steel is estimated at 55%, against 52½% in the two preceding weeks. Leading independents are credited with 56½%, compared with 57½% in the week before and 59½% 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 perceding:

	Industry		*U. S. Steel*		*Independents*	
1939	56	+ ½	55	+2½	56½	—1
1938	33	+2½	32	+3	33½	+2
1937	89	+1	83	+2	94	+1
1936	50½	—7½	43	—9	56	—6
1935	46½	—1½	45	—1½	47	—2
1934	47	—1	42		50	—2
1933	14	— ½	14	— ½	14	— ½
1932	25	— ½	26	— ½	24	— ½
1931	57	+ ½	55½	+ ½	57½	+ ½
1930	74		80		68	
1929	94½		97		92½	
1928	85	+1	90	+1	79	+1
1927	99	—1½	99½	—1½	88½	—1½

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended March 22 member bank reserve balances decreased $88,000,000. Reductions in member bank reserves arose from increases of $7,000,000 in money in circulation, $31,000,000 in Treasury cash and $163,000,000 in Treasury deposits with Federal Reserve banks and a decrease of $22,000,000 in Reserve bank credit, offset in part by increases of $92,000,000 in gold stock and $2,000,000 in Treasury currency and a decrease of $42,000,000 in non-member deposits and other Federal Reserve accounts. Excess reserves of member banks on March 22 were estimated to be approximately $3,360,000,000, a decrease of $80,000,000 for the week.

The principal changes in holdings of bills and securities were an increase of $31,000,000 in United States Treasury notes and a corresponding decrease in United States Treasury bills.

The statement in full for the week ended March 22 will be found on pages 1756 and 1757.

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

		Increase (+) or Decrease (—) Since	
	Mar. 22, 1939	*Mar. 15, 1939*	*Mar. 23, 1938*
	$	$	$
Bills discounted	3,000,000	----------	—7,000,000
Bills bought	1,000,000	----------	----------
U. S. Government securities	2,564,000,000	----------	----------
Industrial advances (not including $13,000,000 commitm'ts—Mar.22)	14,000,000	----------	—3,000,000
Other Reserve bank credit	—9,000,000	—22,000,000	—10,000,000
Total Reserve bank credit	2,573,000,000	—22,000,000	—19,000,000
Gold stock	15,075,000,000	+92,000,000	+2,294,000,000
Treasury currency	2,834,000,000	+2,000,000	+160,000,000
Member bank reserve balances	8,989,000,000	—88,000,000	+1,656,000,000
Money in circulation	6,758,000,000	+7,000,000	+433,000,000
Treasury cash	2,743,000,000	+31,000,000	—802,000,000
Treasury deposits with F. R. bank	1,222,000,000	+163,000,000	+952,000,000
Non-member deposits and other Federal Reserve accounts	769,000,000	—42,000,000	+194,000,000

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

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

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

(In Millions of Dollars)

	New York City			Chicago		
	Mar. 22 1939	*Mar. 15 1939*	*Mar. 23 1938*	*Mar. 22 1939*	*Mar. 15 1939*	*Mar. 23 1938*
Assets—	$	$	$	$	$	$
Loans and investments—total	7,942	7,957	7,584	2,091	2,132	1,969
Loans—total	2,896	2,963	3,187	529	531	606
Commercial, industrial and agricultural loans	1,366	1,366	1,657	355	352	408
Open market paper	119	117	152	16	15	27
Loans to brokers and dealers	644	715	575	30	36	33
Other loans for purchasing or carrying securities	190	192	208	68	66	71
Real estate loans	108	108	118	13	13	12
Loans to banks	75	67	55	----	----	----
Other loans	394	398	422	47	49	55
Treasury bills	88	91	2,851	240	279	980
Treasury notes	749	766		210	208	
United States bonds	1,975	1,938		664	666	
Obligations fully guaranteed by United States Government	1,052	1,037	429	124	125	101
Other securities	1,182	1,162	1,117	324	323	282
Reserve with Fed. Res. banks	4,282	4,301	2,938	672	687	578
Cash in vault	53	50	49	25	26	21
Balances with domestic banks	92	90	69	193	194	115
Other assets—net	386	390	475	49	50	49
Liabilities—						
Demand deposits—adjusted	6,958	6,938	5,966	1,439	1,515	1,303
Time deposits	620	615	646	472	472	468
United States Govt. deposits	113	116	307	83	83	116
Inter-bank deposits:						
Domestic banks	2,724	2,832	2,043	754	738	578
Foreign banks	544	504	313	10	10	7
Borrowings	----	----	----	----	----	----
Other liabilities	314	301	361	15	15	18
Capital account	1,482	1,482	1,479	257	256	242

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

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

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

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended March 15: Decreases of $48,000,000 in loans to brokers and dealers in securities and $375,000,000 in holdings of Treasury notes, and increases of $448,000,000 in holdings of U. S. Government bonds, $127,000,000 in balances with domestic banks, $57,000,000 in demand deposits—adjusted and $139,000,000 in deposits credited to domestic banks.

Commercial, industrial and agricultural loans increased $21,000,000 at all reporting member banks. Loans to brokers and dealers in securities decreased $43,000,000 in New York City and $48,000,000 at all reporting member banks.

Holdings of Treasury bills increased $33,000,000 in the Chicago district, $17,000,000 in the Dallas district, and $31,000,000 at all reporting member banks. Holdings of Treasury notes decreased in every district, the principal decreases being $97,000,000 in New York City, $78,000,000 in the Chicago district and $45,000,000 in the Richmond district, and the total decrease being $375,000,000. Holdings of United States Government bonds increased in nearly all districts, the principal increases being $197,000,000 in New York City, $77,000,000 in the Chicago district and $49,000,000 in the Richmond district, and the total increase being $448,000,000. Obligations guaranteed by the United States Government decreased $24,000,000 in New York City and $7,000,000 at all reporting member banks. Holdings of "Other securities" decreased $6,000,000.

Demand deposits—adjusted increased $39,000,000 in the San Francisco district and $57,000,000 at all reporting member banks. Time deposits decreased $18,000,000 in New York City and $26,000,000 at all reporting member banks.

Deposits credited to domestic banks increased $52,000,000 in New York City, $40,000,000 in the Chicago district, and $139,000,000 at all reporting member banks. Deposits credited to foreign banks increased $4,000,000 in New York City.

Borrowings of weekly reporting member banks amounted to $1,000,000 on March 15.

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

		Increase (+) or Decrease (—) Since	
	Mar. 15, 1939	*Mar.* 8, 1939	*Mar.* 16, 1938
Assets—	$	$	$
Loans and investments—total	21,822,000,000	+34,000,000	+678,000,000
Loans—total	8,281,000,000	—57,000,000	—608,000,000
Commercial, industrial and agricultural loans	3,794,000,000	+21,000,000	—541,000,000
Open-market paper	310,000,000	—3,000,000	—118,000,000
Loans to brokers and dealers in securities	875,000,000	—48,000,000	+116,000,000
Other loans for purchasing or carrying securities	531,000,000	—1,000,000	—84,000,000
Real estate loans	1,136,000,000	+1,000,000	—19,000,000
Loans to banks	83,000,000	—28,000,000	+7,000,000
Other loans	1,552,000,000	+1,000,000	+31,000,000
Treasury bills	473,000,000	+31,000,000	
Treasury notes	2,052,000,000	—375,000,000	+191,000,000
United States bonds	5,755,000,000	+448,000,000	
Obligations fully guaranteed by United States Government	2,023,000,000	—7,000,000	+859,000,000
Other securities	3,238,000,000	—6,000,000	+236,000,000
Reserve with Fed. Res. banks	7,464,000,000	+55,000,000	+1,731,000,000
Cash in vault	402,000,000	—18,000,000	+120,000,000
Balances with domestic banks	2,659,000,000	+127,000,000	+614,000,000
Liabilities—			
Demand deposits—adjusted	16,143,000,000	+57,000,000	+1,808,000,000
Time deposits	5,198,000,000	—26,000,000	—25,000,000
United States Government deposits	633,000,000	+1,000,000	—92,000,000
Inter-bank deposits:			
Domestic banks	6,657,000,000	+139,000,000	+1,269,000,000
Foreign banks	573,000,000	+4,000,000	+225,000,000
Borrowings	1,000,000	+1,000,000	—4,000,000

Japanese Push Drive in Hunan and Kiangsi Provinces —Hope of Compromise in Soviet-Japanese Fisheries Dispute Expressed in Moscow

Japanese troop commanders in China reported this week that they had made progress along a 170-mile line in northern Hunan and Kiangsi Provinces, where 13 Japanese units, aided by heavy artillery bombardments, opposed 17 Chinese divisions, with a total of between 100,000 and 170,000 men. While the Japanese were reported early in the week as driving into the unconquered area south of Hangchow, in which appeared the start of a widescale offensive in Central Chekiang Province, Associated Press accounts from Shanghai on March 22 indicated that the conflict, once more characterized by far-flung positional warfare in addition to guerrilla operations, surged that day toward new decisions in five disputed provinces. In part, these advices said:

It was marked also by naval and aerial operations along the East and South China Coasts and reports of Chinese air raids on a Japanese airfield and a munitions depot.

Advices on the turn of events in Hupeh, Chekiang, Hunan, Kiangsi and Kiangsu Provinces were divided as to victory gains. . . .

Here is a resume of reports by fronts:

Kiangsi-Hunan: The Japanese smash through three Chinese defense lines in Northern Kiangsi, advancing 12 miles down the Kiukiang-Nanchang Railway. The Chinese leave 1,100 dead. The Japanese occupy Shansiatu, within 30 miles of Nanchang, Hunan capital. Japanese artillery continues assault on Wuning. Chinese turn back attempted bayonet assaults on Wuning. The battle line runs 100 miles westward to Tungting Lake, Northern Hunan. . . .

Kiangsu: Chinese attack the Japanese, recapturing Powning, Szeyang and Paoying, pushing the battle line back nearer Japanese-occupied Hwaiyin and Haichow.

Kuomin, Chinese news agency, reported Chinese planes had bombed a Japanese airfield near Hoihow, on the island of Hainan, off French Indo-China. The attack was said to have caused several fires. Kuomin said guerrilla attacks and stiffened Chinese resistance had blocked the invasion of the Hainan interior.

On March 21 Associated Press advices from Shanghai said:

The front, flooded by continuous rains, extended between Lakes Tungting and Poyang, where the Japanese sought to resume a drive toward Nanchang, Kiangsi capital. More than 1,000 Chinese were reported killed in the bombardment and fighting at Wuning, 50 miles west of Poyang and 100 miles southeast of Hankow.

Domei, the Japanese news agency, announced meanwhile that the Japanese-fostered Nanking Government had denounced Great Britain, France and Soviet Russia as enemies of China and declared those Powers should be expelled from the country. Domei quoted an unnamed spokesman as saying: "When and if Japan reopens the Yangtze River to international navigation, priority should be given Germany and Italy, Powers friendly to China." The spokesman was said to have attacked Russia, France and Great Britain for allegedly continuing their assistance to Chinese Generalissimo Chiang Kai-shek.

Terrorists, inactive for nearly a month, today shot and killed Wong Shih-Zung, an official of the Japanese-sponsored Shipping Control Bureau, while he was shaving in his hotel room in the International Settlement.

Also from Shanghai we quote the following (Associated Press):

The invaders sent large numbers of troops across the Chientang River below the provincial capital, which they captured on Christmas Eve, 1937. They had not been able to advance beyond the stream since then.

The new zone of operations brought the warfare almost to Shanghai's back door and possibly was the prelude to an attack against Kinwah, headquarters of Chinese defenders south of the Yangtze.

Deeper in the interior Japanese resumed their southward drive through the northwest corner of Kiangsi Province. The troops thrust through the Wanyang Mountains towards Wuning, important town on the Siu River, midway between the Canton and Nanchang railways.

It was believed the campaign foreshadowed a general offensive to the south against Nanchang.

Chinese reported the repulse of another Japanese effort to shatter Chinese defenses protecting Kuling, mountain resort where 55 foreigners, including 12 Americans, are isolated.

Meanwhile it was reported from Moscow that the outcome of the recent fisheries auctions at Vladivostok is regarded by some observers as an indication that a compromise may be reached in the fisheries dispute between Japan and Soviet Russia. A Moscow dispatch of March 17 to the Associated Press said:

Only about one-tenth of the available lots in the Soviet Far Eastern fisheries were purchased by Russian bidders. The Japanese did not participate in the bidding. This leaves several hundred lots available for the Japanese if they decide to bid when new auctions are held on April 3—about the time the fishing season actually begins.

However, the situation still may take a serious turn if the Japanese insist that all lots allocated to them under a previous temporary agreement must continue to be placed at their disposal.

The lots which the Soviet Government wants to withhold are said to be in strategically important waters.

A reference to the conflict appeared in our issue of a week ago, page 1561.

United States Declines to Recognize Legality of German Protectorate Over Czechoslovak Provinces of Bohemia and Moravia—Sumner Welles' Advices in Note to German Charge

The State Department at Washington on March 21 made public the text of a note from Acting Secretary of State Sumner Welles, addressed to Hans Thomsen, German Charge d'Affaires, in which the United States declines to recognize the legal right of the German Government to assume a protectorate over the former Czechoslovak provinces of Bohemia and Moravia. Mr. Welles' note, referring to a German communication of March 17, observed that the "provinces referred to are now under the de facto administration of the German authorities," but it added that "the Government of the United States does not recognize that any legal basis exists for the status so indicated." Mr. Welles enclosed, as a clarification of the attitude of this the statement made by him on March 17, and given in our issue of a week ago (page 1567), in which he spoke of Germany's taking over of the provinces 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 friendly relations."

Mr. Welles' note of March 20 follows:

March 20, 1939

Herr Hans Thomsen,
Charge d'Affaires ad interim of Germany
Sir

I acknowledge the receipt of your note of March 17 in which, by direction of your Government, you inform the Government of the United States of the terms of the decree issued on March 16 by the Government of the Reich announcing the assumption of a protectorate over the provinces of Bohemia and Moravia.

The Government of the United States has observed that the provinces referred to are now under the de facto administration of the German authorities. The Government of the United States does not recognize that any legal basis exists for the status so indicated.

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The views of this Government with regard to the situation above referred to, as well as with regard to related facts, were made known on March 17. I inclose herewith for the information of your Government a copy of the statement in which those views were expressed.

Accept, sir, the renewed assurances of my high consideration.

SUMNER WELLES,
Acting Secretary of State.

From its Washington bureau advices to the New York "Herald Tribune" March 21 said:

Also made public was the text of the German note presented by Herr Thomsen last Friday, which was nothing more than the text of the 13 articles issued March 16 by the German authorities at Prague setting forth the further status of Bohemia and Moravia. This note said that by direction of the German Government, this decree was being brought to the attention of the United States Government.

British Spinners Fix Minimum Prices for Yarns Produced from United States Cotton

At a meeting in Manchester, England, on March 13, a committee representing the principal spinners using American cotton in their mills reached an agreement for the fixing of minimum prices for yarns produced from United States cotton. From Manchester Associated Press advices (March 13) we quote:

The move, culminating a six-month trade war, brought an immediate lift in yarn prices. The Lancashire Cotton Corporation increased the quotation for United States yarns ½c. a pound, following a similar rise less than two weeks ago.

Final adoption of the committee's draft agreement will rest with owners of 300 mills spinning United States cotton. Acceptance by 90% of the number is necessary to make the proposal effective.

The price-fixing action is voluntary, and is to continue until the Government cotton reorganization bill has been approved by Parliament. The "Wall Street Journal" of March 10 had the following to report regarding the bill:

The bill is designed to put the industry on a profitable basis. The main proposals are to institute price-fixing plans in various sections, to scrap redundant machinery, and to formulate schemes for the promotion of export trade and to win back foreign markets.

The bill is supported by 65% of the producing sections of all cotton trade unions. Merchants are opposed to the proposals.

The measure is designed as a long-term policy to maintain present domestic market and to bring about larger cloth exports.

The British Federation of Master Cotton Spinners Association had previously protested the United States cotton policies, as was noted in these columns March 4, page 1238.

German Decree Calls for Surrender of Foreign Securities

German Economics Minister Walther Funk has issued a decree calling for the surrender of the last reserves of foreign securities held within Germany or abroad by Germans or foreigners living in Germany, it was stated in a wireless dispatch from Berlin, March 20, to the New York "Times". The dispatch further explained:

All such securities must be offered to the Reichsbank, irrespective of their date of acquisition and must be sold if the Reichsbank so demands. The same order applies to emigrants respecting their domestic securities.

Foreign securities held by residents in Germany had to be registered with the Government previously and their holders were called in and "persuaded" to sell. Now "persuasion" has been replaced by open compulsion and all previous exemptions have been canceled.

Financial quarters hold that the remaining foreign exchange assets in private hands are rather small, but this only emphasizes Germany's financial emergency. Inasmuch as the order also affects foreigners living in Germany, diplomatic missions were preparing steps to clarify the situation for their own nationals.

New Law Prohibits Entry of Foreigners in Guatemala for Trade

Immigrants and foreigners are virtually barred from engaging in business in Guatemala by a recent law that admits them only on condition that they do not engate in commerce either for their own account or the account of others, it was stated in advices to the New York "Times" of March 8 from a dispatch from Guatemala. The advices continued:

The law is intended to equalize opportunities and protect nationals from competition by foreigners, who are generally more energetic and resourceful.

Retail stores with capital in excess of $1,000 are required to obtain a license from the Secretary of Finance. Foreigners are not permitted to operate stores with less capital.

The law also includes agencies representing foreign companies, which must also be licensed by the Secretary of Finance. Any one placing an order through an unauthorized agent is subject to a fine equal to the value of the order. Stores or agencies violating the law are subject to fines of $500 to $3,000 and the closing of their businesses, together with deportation for foreigners.

Brazil Plans to Resume Payments on Foreign Debt Soon, Says Foreign Minister Aranha

Brazilian Foreign Minister Oswaldo Aranha declared on March 23, upon his return from the United States, that Brazil hopes shortly to resume payment on its foreign debt. He said that repayment depended on Brazil's trade and her commercial balance. The Brazilian Minister sailed from the United States on March 10 after concluding a trade agreement between the two countries. The agreement was referred to in our issue of March 11, page 1410. Regarding his statement made on his return to Brazil, Associated Press advices from Rio de Janeiro, March 23 said:

Senor Aranha reiterated he was "in principle for payment of public debts" but added, "I always subordinated that moral obligation of payment to material capacity to do it. Everything depends upon possible capacity to pay."

An agreement was signed in Washington, March 9, for a liberal extension of credit to Brazil.

"In my letter (to Secretary of State Cordell Hull) announced in Washington, March 9," Senor Aranha's statement said, "I said the Government's economic plan considered resumption in July, of the payment of interest and amortization on the dollar debt.

"My theory in making this assertion was to tranquilize more than half a million holders of our bonds, whose attitude during our stay was the most sympathetic possible for Brazil and also because one cannot have an economic plan based upon non-payment.

"I declared, however, the scale of payments and other conditions would be discussed by the Brazilian Government directly with the bondholders, not with the bankers—all depending naturally, upon an increase in our exportations and our surplus."

Although the statement seemed slightly at variance with the letter to Secretary Hull, which declared "it was decided to resume payment of interest and amortization July 1," under the temporary agreement, some observers believed a settlement might be worked out with the bondholders in the next three months.

Brazilian Cotton Exports to Germany for "Compensation" Marks Suspended

From an Associated Press dispatch from Rio de Janeiro, March 22, the following is taken:

Suspension of cotton exports from Brazil to Germany for compensation marks "until further notice" was announced today.

Manuel Araujo Pena, chief of the Government's banking and financial department, said that the suspension was temporary and could be explained by the fact that sales from northern Brazil were ahead of quotas and that 21,000 tons of the 36,000 tons allotted annually the northern district had been shipped or contracted for already this year.

The rest of the 72,000-ton annual quota for all Brazil is allotted southern producers, mostly in Sao Paulo Province, whose cotton is now practically ready for shipment. Thus the movement of cotton to Germany will continue, informed circles said, with the next northern crop ready in October.

Chilean Senate Committee Replaces Copper Export Tax in Reconstruction Bill with Levy on Mining Company Profits

The Chilean Senate Finance Committee on March 21, in considering the Government's earthquake reconstruction-national development bill, voted to eliminate the controversial copper export tax from the measure and replace it with a 10% levy on profits from mining operations, it is learned from United Press Santiago advices of March 21. The advices continued:

The committee removed the export tax from the bill, which already has been passed by the Chamber of Deputies, after copper companies warned that it might ruin the industry.

The 10% profits tax, to be assessed on all incomes included in the fourth category of the Federal income tax law and affecting profits of all mining enterprises, would be applied to profits obtained since Jan. 1, 1939. All producing or ore-processing enterprises with more than 200 workers would be subject to the tax.

The Senate agreed to the committee's request for further time to study the bill and instead of reporting the measure this week, floor debate will start next Tuesday, with a vote assured two days later.

An item on the passage of the bill by the Chamber of Deputies was given in our issue of March 11, page 1396.

Costa Rica Offers Plan for Redemption of Bond Interest—Bondholders' Council Considers Offer Too Low in View of Country's High Revenues

The Foreign Bondholders' Protective Council, Inc., New York, on March 20 issued a statement to holders of Costa Rican dollar bonds regarding the Republic's offer to purchase interest coupons maturing during the next three years for 30% of the contractual interest service and the back due coupons on the basis of 1% per annum on the face of the bonds, which was announced by Ricardo Castro Beeche, Minister of Costa Rica at Washington. The statement said, in part:

The Council is disappointed that the Costa Rican Government has not made an offer which the Council can recommend to the bondholders as fair and equitable. The Council feels, and its feeling is confirmed by disinterested studies, that Costa Rica could make a larger service. The Council considers the service unjustifiedly low in view of the fact that Costa Rican revenues in the past two years have been the highest in the country's history, yet the offer now made is the lowest Costa Rica has ever made to the bondholders and represents only 3.4% of the Government's budget for this year.

The 30% interest service offered the bondholders contrasts with an interest service of from 50% to 62½% being paid to certain other creditors and with the 6% interest which is being paid on the internal bonds, representing full interest in some cases and 60% of the contractual service on the internal bonds taking the greatest contractual cut.

Outstanding dollar bonds affected by the temporary plan for service consist of: $1,217,000 of 7½% Costa Rica Pacific Ry. bonds, due Sept. 1, 1949; $373,200 of Costa Rica Pacific Ry. 5% funding bonds of 1933; $5,396,000 of Republic of Costa Rica 7% bonds, due Nov. 1, 1951, and $1,145,520 of Republic of Costa Rica 5% funding bonds of 1932.

The Costa Rican Government announced that before the end of the three-year period covered by the plan it will negotiate with the Council for a permanent settlement with respect to the dollar bonds.

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

Trading by all members of the New York Stock Exchange and the New York Curb Exchange (except odd-lot dealers on the stock market) for their own account during the week ended March 4 was above the previous week, it was announced yesterday (March 24) by the Securities and Ex-

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change Commission. The Stock Exchange members traded for their own account in amount of 2,066,785 shares, an amount which was 20.27% of total transactions of 5,096,810 shares on the Exchange during the week ended March 4. During the preceding week ended Feb. 25 trading by the Stock Exchange members amounted to 1,381,387 shares, or 18.93% of total transactions of 3,647,200 shares.

On the New York Curb Exchange total round-lot transactions for account of all members during the week ended March 4 were 370,245 shares; as total transactions on the Curb Exchange during the week amounted to 950,920 shares, the member trading for their own account was 19.47% of total transactions, which compares with a percentage of 19.24% in the preceding week ended Feb. 25, when member trading amounted to 273,645 shares and total transactions 711,250 shares.

The date issued by the Securities and Exchange Commission is in the series of current figures being published weekly in accordance with its program embodied in its report to Congress in June, 1936 on the "Feasibility and Advisability of the Complete Segregation of the Functions of Broker and Dealer." The figures for the week ended Feb. 25 were given in our issue of March 18, page 1562. In making available the data for the week ended March 4, the Commission said:

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

	New York Stock Exchange	*New York Curb Exchange*
Total number of reports received	1,086	817
1. Reports showing transactions as specialists	211	106
2. Reports showing other transactions initiated on the floor	253	60
3. Reports showing other transactions initiated off the floor	273	118
4. Reports showing no transactions	529	552

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

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

STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE FOR ACCOUNT OF MEMBERS* (SHARES)
Week Ended March 4, 1939

	Total for Week	*Per Cent a*
A. Total round-lot volume	5,096,810	
B. Round-lot transactions for account of members (except transactions for odd-lot accounts of specialists and odd-lot dealers):		
1. Transactions of specialists in stocks in which they are registered—Bought	536,170	
Sold	526,290	
Total	1,062,470	10.42
2. Other transactions initiated on the floor—Bought	340,960	
Sold	281,860	
Total	622,820	6.11
3. Other transactions initiated off the floor—Bought	160,865	
Sold	220,640	
Total	381,505	3.74
4. Total—Bought	1,037,995	
Sold	1,028,790	
Total	2,066,785	20.27
C. Transactions for the odd-lot accounts of specialists and odd-lot dealers:		
1. In round lots—Bought	125,750	
Sold	167,920	
Total	293,670	2.88
2. In odd lots—Bought	702,618	
Sold	636,119	
Total	1,338,737	

STOCK TRANSACTIONS ON THE NEW YORK CURB EXCHANGE FOR ACCOUNT OF MEMBERS* (SHARES)
Week Ended March 4, 1939

	Total for Week	*Per Cent a*
A. Total round-lot volume	950,920	
B. Round-lot transactions for account of members:		
1. Transactions of specialists in stocks in which they are registered—Bought	104,365	
Sold	126,830	
Total	231,195	12.16
2. Other transactions initiated on the floor—Bought	35,795	
Sold	34,025	
Total	69,820	3.67
3. Other transactions initiated off the floor—Bought	31,105	
Sold	38,125	
Total	69,230	3.64
4. Total—Bought	171,265	
Sold	198,980	
Total	370,245	19.47
C. Odd-lot transactions for account of specialists—Bought	82,713	
Sold	53,531	
Total	136,244	

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

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

Odd-Lot Trading on New York Stock Exchange During Week Ended March 18

The Securities and Exchange Commission on March 23 made public a summary for the week ended March 18 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 11 were given in our March 18 issue, page 1563.

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

ODD-LOT STOCK TRANSACTIONS OF ODD-LOT DEALERS AND SPECIALISTS ON THE YORK STOCK EXCHANGE, WEEK ENDED MARCH 18, 1939

Trade Date	*SALES (Customers' Orders to Buy)*			*PURCHASES (Customers' Orders to Sell)*		
	No. Ord.	*Shares*	*Value*	*No. Ord.*	*Shares*	*Value*
Mar. 13	3,844	102,565	$4,032,205	4,463	110,977	$4,122,169
Mar. 14	3,417	94,140	3,856,074	4,775	114,953	4,148,486
Mar. 15	6,119	166,632	6,041,399	5,265	143,566	5,217,626
Mar. 16	4,262	114,981	4,487,687	3,781	96,338	3,445,115
Mar. 17 and 18	15,439	421,821	14,520,773	12,032	342,757	11,256,016
Total for week	33,081	900,139	$32,938,138	30,316	808,591	$28 189,412

New York Stock Exchange to Abandon Plan for Seat Retirements—Lack of Interest by Members Shown in Results of Survey

Plans for reducing the number of memberships in the New York Stock Exchange were apparently abandoned on March 22, due to the lack of interest shown by members in the results of a survey on the subject. In a letter sent to all members of the Exchange, Edward E. Bartlett Jr., Chairman of the Board of Governors, briefly reviewed the results as follows:

By March 17, the date set for returns, 521 replies had been received. Only 283 members, approximately one-fifth of the total membership, favored any form of reduction of memberships, 238 members having indicated their opposition to all forms of seat reduction. Even among those who favored seat retirement there was a wide diversity of opinion as to the best means of accomplishing the result. The indicated preferences were scattered among a dozen or more plans and combinations of plans, in addition to the three outlined in my letter.

The results of the survey and the comparative lack of interest by members in the subject, as indicated by the fact that only about 40% of the membership replied, make it apparent that no program for seat retirement could be expected to receive at this time sufficient support to be adopted by the membership.

The three proposals for seat retirements were sent to members on Feb. 28, as was reported in our March 4 issue, page 1240. From the report presented to the Board of Governors, we take the following regarding the preference of plans of the 283 members who favored membership reductions:

	No. of Members Favoring
Plan 1—Providing for use of part of Gratuity Fund; for capital contributions by members and firms based upon transactions, and contributions by new members	112
Plan 2—Providing that each present member purchase an additional fraction of a membership within a stated period of years	31
Plan 3—Providing for the acquisition by each new member of an agreed-upon additional fraction of a seat before qualifying for membership	37
Various combinations of three plans or alternative plans	84
Number of members favoring retirement who indicated no preference of plan	19

A majority of the plans presented by the 84 members who favored various combinations of the plans outlined, or who suggested alternative plans, contained some of the elements of Plan 1, either the use of Gratuity Fund assets or a schedule of assessments on members and firms based on the volume of transactions. The suggested rates of assessments varied widely.

Many alternative means for raising money for seat retirement were presented. A few of these are:

1. Sale of associate memberships in the Exchange.
2. Splitting of commissions with non-members on a fee basis.
3. Increase in listings.
4. Sale of real estate owned by the Exchange.
5. Mortgage of real estate owned by the Exchange.
6. Contribution by the Exchange out of its assets or earnings.
7. Direct flat assessment on members; members to be permitted to meet assessment by borrowing from Gratuity Fund.
8. Gratuity Fund of the Exchange to buy and hold seats as an asset, subject to later resale.
9. "Pay-as-you-go" basis; Exchange to assess members for seats as actually purchased or to provide funds from earnings of the Exchange.
10. Increase in members dues.
11. Assessment of firms on the basis of number of offices.
12. Assessment of inactive members, in addition to contributions by al members based on volume of transactions.

A considerable number of members in commenting upon the possibilityl of seat retirement plans stressed the fact that, in their opinion, if the Exchange engages in any plan for the retirement of seats it should set a maximum price for the purchase of memberships; the figure most commonly mentioned in this connection with $75,000.

New York Stock Exchange Reviews Solvency Records of Members Since 1900—Study Compares Percentage Basis with Banks and Commercial Firms

In its "Bulletin," issued March 18, the New York Stock Exchange presented a comparison of the solvency record of Exchange members from 1900 to 1938 on a percentage basis with the solvency records of commercial houses and banks. A summary of the 39-year averages indicates that Stock Exchange members have been 99.63% solvent compared with 99.08% for commercial firms and 98.18% for all banks in the country. The survey, in part, follows:

The source of the data . . . for commercial houses is Dun & Bradstreet; that for the data relating to all banks in the United States for the period

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prior to 1921 is the Comptroller of the Currency, while for the period from 1921 through 1938 the source is the Federal Reserve Board. The annual solvency record in the three classifications has been related to the total number of commercial houses, banks and Exchange members as of June 30 of each year, except for 1933, and in respect to that year the total number of all banks as of Jan. 1 was used. Certain objections to the basis of comparison are, of course, recognized. They arise out of such factors as the disparity in the number of units involved in the three classifications, fundamental differences in the character of the businesses represented in the three classifications, the varying degrees of risk present in the types of business, and so on.

The percentage of New York Stock Exchange member solvency . . . was computed on the basis of the number of failures of individual members and not on the basis of the number of failures among member firms. (There are at the present time 1,375 individual members and 622 member firms.) Data relating to failures of individual members are available for a much longer period than for member firm failures. It should be observed that failures among member firms holding more than one membership in the Exchange may affect the comparison unfavorably in proportion to the number of individual Exchange members involved in each firm failing. . . .

The period . . . includes several severe depressions, during which the securities markets were swept by heavy and, at times, hysterical selling. Nevertheless, the percentage of failures among Stock Exchange members in relation to the total number of members has been generally lower than the percentage for other fields of financial and commercial enterprise. As was to be expected, the contrast with the percentage of failures among banks is most striking for the depression period beginning with 1929, which was a highly abnormal period for bank failures. It is to be noted, however, that the comparison between Exchange member failures and bank failures is uniformly favorable to the former throughout the greater part of the period from 1900 to 1938.

Improvement in Exchange members' position in the comparison has been gradual over a long period of years, but the improvement was accelerated when the Exchange began to apply more intensively, at the time of the post-war depression, its process of scrutiny and control over the financial affairs and business conduct of its members.

Replacement Committee of New York Stock Exchange Reports 1,243 Placed in Jobs Since Last July

Robert P. Boylan, Chairman of the Committee of Replacement of the New York Stock Exchange, announced on March 18 that 1,243 placements have been made since the work of the committee began in July, 1938. The committee was appointed by the President of the Exchange to provide free placement and counseling service to former employees of Stock Exchange firms. Mr. Boylan said that employment has declined since the first of the year and that the anticipated pick-up in commercial and financial fields had not yet materialized, jobs in all lines being hard to find. The Exchange's announcement also had the following to say:

Recognizing the acuteness of the situation, Mr. Boylan pointed out that the committee has endeavored to open up new contacts in all possible directions, continuing, of course, to follow up those contacts already made. Many new offers of cooperation have been received and some of these should result in jobs before long.

Mr. Boylan added that the committee believes that the opening of the World's Fair in May may provide an impetus to all businesses in the metropolitan area, thereby creating a number of new jobs. In as much as the committee's registrants represent a capable and high type of personnel, well qualified to fill all types of positions, the committee hopes it will be called upon directly by many of these businesses to supply applicants for such openings as occur.

A previous reference to the committee was given in our issue of Oct. 29, page 2627.

New York Curb Exchange Committee on Paid President Submits Report to Governors

The New York Curb Exchange announced on March 22 that the special committee appointed to make recommendations with respect to the selection of a paid President of the Curb Exchange has submitted its initial report to the Board of Governors stating that it has circularized all regular and associate members asking them to submit any recommendations they may have in that connection. It was further announced:

The committee reports that numerous letters have been received and also that several members or partners of member firms have appeared personally to make their recommendations.

Suggestions are still being received, the committee states, and when definite recommendations for the position are ready a further report will be transmitted to the Board.

Reference to the appointment of Edward J. Shean as Chairman of the committee was reported in our March 11 issue, page 1419.

Report on 18 Manufacturers of Tires and Other Rubber Products Issued by SEC—Fifth in Series Based on Census of American Listed Corporations

The Securities and Exchange Commission on March 22 made public the fifth of a series of reports based on a Census of American Listed Corporations. The report contains a summary of selected data on 18 manufacturers of tires and other rubber products registered under the Securities Exchange Act of 1934. It provides individual data for each of the companies and also combined data for all companies in the group. The Commission's announcement of March 22 also said:

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

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

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

The report on automobile manufacturers was noted in these columns of March 4, page 1241.

New York Curb Exchange Amends Rule on Short Sales in Odd-Lots

The Board of Governors of the New York Curb Exchange at a special meeting on March 15 amended rule 7 of the Exchange, relating to short sales in odd-lots, to become effective March 20. The amended rule is similar to that recently approved by the New York Stock Exchange, which was given in these columns last week, page 1563. The change was made in accordance with the amended rules of the Securities and Exchange Commission which were also given in these columns of March 18.

Registration of 24 New Issues Totaling $21,676,000 Under Securities Act Became Fully Effective During February

During February a gross amount of $21,676,000 of securities registered under the Securities Act of 1933 became fully effective, according to an analysis prepared by the Research and Statistics Section of the Trading and Exchange Division, it was announced by the Securities and Exchange Commission on March 23. This was the smallest gross amount effective in any single month since January, 1935. Of the securities fully effective, $16,360,000 was proposed for sale by issuers. This latter figure compares with $135,939,000 in January, 1939, and $140,527,000 in February, 1938. The SEC added:

The manufacturing industries led all other groups with $5,490,000 of securities proposed for sale by issuers, accounting for 33.5% of the total. The electric and gas utility industry was second with $5,090,000, or 31.1%, all of which amount was registered in a single statement of the Central Maine Power Co. covering $4,500,000 principal amount of first and general mortgage bonds, series J, 3½%, due 1968, and 5,000 shares of common stock.

Contrary to the trend during recent months, common stock issues in February led all other types of securities, with $8,670,000, or 53.0% of the total, proposed for sale by issuers. Second in importance were long-term secured bonds amounting to $5,138,000, or 31.4% of the total, followed by preferred stock aggregating $2,552,000, or 15.6% of the total.

As shown in the detailed analysis, 16 registration statements covering 24 securities became effective in February, the gross amount of such effective securities being $21,676,000 (exclusive of one reorganization and exchange issue in the amount of $2,344,000). Of this amount, $310,000 was to be reserved for the conversion of other securities having convertible features, $420,000 was to be reserved against the exercise of options, and $3,615,000 was to be issued in exchange for other outstanding securities. In addition, $971,000 of securities was registered for the account of others, of which $710,000 was proposed for sale. This left $16,360,000 of securities proposed for sale by the issuers: $15,171,000 for already established enterprises and $1,189,000 for new ventures.

Reflecting the high proportion of common stock issues, issuing and distributing expenses were considerably higher in relation to gross proceeds from sale for February than for preceding months, when bond financing predominated. Thus, compensation to underwriters, agents, &c., of $1,189,000 in February amounted to 7.3% of gross proceeds, while other issuing and distributing expenses of $215,000 were 1.3% of gross proceeds. There remained net proceeds to the issuers of $14,956,000.

Again reflecting the relatively high proportion of common stock issues in February as contrasted with the customary predominance of refunded bond issues, new money purposes accounted for more than one-half of net proceeds, $7,892,000, or 52.8% of the total, being designated for that purpose. In addition, $4,634,000, or 31.0%, was to be applied for the repayment of indebtedness and retirement of securities and $2,416,000, or 16.2%, for the purchase of securities for investment. All other uses of the net proceeds aggregated only $14,000.

Of the $16,360,000 of securities proposed for sale by issuers, 58.6% was to be offered through underwriters, 25.9% through agents, and 15.5% directly by the issuers. Offerings to the public accounted for 89.9% of the total, while offerings to security holders accounted for only 8.2%, and offerings to "others" for only 1.9%.

Not included in these statistics for February was one reorganization and exchange security registration statement covering an issue of certificates of deposit to be offered in exchange for securities already outstanding, valued at $2,344,000.

TYPES OF SECURITIES INCLUDED IN 16 REGISTRATION STATEMENTS THAT BECAME FULLY EFFECTIVE DURING FEBRUARY, 1939

Type of Security	Gross Amount of Securities		
	No. of Issues	No. of Units or Face Amt.	Amount (in Dollars)
Long-term secured bonds	2	5,050,000	5,138,580
Short-term secured bonds *	--	------	------
Long-term unsecured bonds	--	------	------
Short-term unsecured bonds *	--	------	------
Face amount instalment certificates	--	------	------
Preferred stock	8	288,808	2,862,224
Common stock	11	8,079,404	9,799,912
Certificates of participation, beneficial int., &c.	1	332,247	3,614,847
Warrants or rights	2	310,000	260,400
Total	24	------	21,675,963

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Type of Security	Gross Amt. of Securities, Less Securities Reserved for Conversion			Gross Amt. of Securities Proposed for Sale by Issuers		
		Per Cent			Per Cent	
	Gross Amount (in Dollars)	Feb., 1939	Feb., 1938	Gross Amount (in Dollats)	Feb., 1939	Feb., 1938
Long-term secured bonds	5,138,580	24.1	30.2	5,138,580	31.4	40.2
Short-term secured bonds *	-------	---	---	-------	---	---
Long-term unsecured bonds	-------	---	5.4	-------	---	7.2
Short-term unsecured bonds *	-------	---	0.1	-------	---	0.0
Face amount install. certifs	-------	---	---	-------	---	---
Preferred stock	2,707,112	12.7	1.1	2,552,000	15.6	1.5
Common stock	9,644,800	45.1	34.7	8,669,800	53.0	20.6
Ctfs. of partic., ben. int., &c.	3,614,847	16.9	28.5	-------	---	30.5
Warrants or rights	260,400	1.2	---	-------	---	---
Total	21,365,739	100.0	100.0	16,360,380	100.0	100.0

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

Operating Ratios of Banks in Federal Reserve District of St. Louis—Net Earnings Were 8.8% of Capital Funds

The Federal Reserve Bank of St. Louis recently completed a study of the operating ratios of 383 member banks in the Eighth District during the year 1938. For the purposes of the study, the members were segregated into seven groups, according to volume of average deposits as obtained from reports of condition submitted in 1938. Ratios are given for each group and for all banks in the district, said the Bank's announcement, which also stated:

The ratios are given under the following headings: (1) Sources and disposition of earnings; (2) Earnings and loss experience on loans and investments; (3) Measures of operating efficiency, and (4) Earnings on capital investment.

The study shows that interest and discount on loans represented 53.2% of the earnings of all the banks, while interest and dividends on investments accounted for 32% of the earnings. Current expenses absorbed 70.9% of the total operating earnings, and the net additions to profits were 23.1% of such earnings.

All the banks in the study earned an average of 6% on loans and discounts and 3.3% on investments. Net loss on loans was 0.3%, and net loss on investments was 0.6%.

The net earnings of all banks were 8.8% of their capital funds (capital, surplus, undivided profits, and reserves), and the net additions to profits amounted to 6.9% of such funds.

The Bank announced on March 16 that the First State Bank of Red Bud, Ill., has joined the Federal Reserve System, bringing the membership of the St. Louis Reserve Bank to 391, of which 317 are National and 74 State banks. The new member has a capital of $30,000, surplus $10,000, and total resources of $588,624.

RFC Authorized 5,553 Loans Aggregating $1,076,702,956 from Feb. 19, 1938, to March 22, 1939, Chairman Jones Reports—Of These Loans, 4,906 Totaling $211,757,757 Were to Business

Jesse Jones, Chairman of the Reconstruction Finance Corporation, announced on March 23 that since the RFC resumed lending during February, 1938, it has authorized 5,553 loans aggregating $1,078,702,956.02; 4,906 of these loans aggregating $211,757,757.11 were to business, including $5,459,017.44 later taken up by banks. Banks participated in these business loans to the extent of $55,630,655.58, making a total of $261,929,395.25 loans to business.

The Federal National Mortgage Association has bought 27,360 FHA insured mortgages, aggregating $110,453,559.30 and has commitments to buy 2,750 additional mortgages aggregating $12,243,118.58. It has authorized 12 Large Scale Housing Loans aggregating $2,925,500.00.

AUTHORIZATIONS FROM FEB. 19, 1938, TO MAR. 22, 1939, INCLUSIVE

	No. of Loans	Amount Authorized
Loans to open banks	6	$418,782.50
Loans to aid in the reorganization or liquidation of closed banks	82	13,963,226.93
Loans to building and loan associations	18	7,770,205.25
Loans to insurance companies	2	1,432,891.91
Loans to joint stock land banks	6	2,363,786.45
Loans to Federal National Mortgage Association	3	100,000,000.00
Loans to railroads	28	149,001,112.30
Loans to business	4,906	211,757,757.11
Loans to mortgage loan companies	13	13,646,031.67
Loans for mining, milling or smelting of ores	16	1,383,000.00
Loan to self-liquidating project, under Section 201-a, Emergency Relief and Construction Act of 1932	1	125,000.00
Loans to public bodies under Section 5d, as amended	91	129,676,427.81
Commitments to Commodity Credit Corporation	5	212,250,000.00
Other loans for financing of agricultural commodities or Livestock	3	30,210,000.00
Loans to the RFC Mortgage Company	4	36,300,487.79
Loans to drainage, levee and irrigation districts	129	3,554,575.96
Loan to a public school district	1	80,000.00
Loan to Rural Electrification Administration	1	100,000,000.00
Loan on preferred stock of an insurance company	1	100,000.00
Subscriptions for preferred stock of banks	53	59,409,100.00
Purchases of debentures of banks	10	1,600,525.00
Purchases of securities from PWA	174	3,660,045.34
	5,553	$1,078,702,956.02

Stock of Money in the Country

The Treasury Department in Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for Feb. 28, 1939, and show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was $6,731,243,857, as against $6,652,873,304 on Jan. 31, 1939, and $6,334,029,781 on Feb. 28, 1938, and comparing with $5,698,214,612 on Oct. 31, 1920. Just before the outbreak of the World War, that is on June 30, 1914, the total was only $3,459,434,174. The following is the full statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—FEB. 28, 1939

KIND OF MONEY	TOTAL AMOUNT	MONEY HELD IN THE TREASURY				MONEY OUTSIDE OF THE TREASURY				Population of Continental United States (Estimated)
		Total	Amt. Held as Security Ag'nst Gold and Silver Certificates (& Treasury Notes of 1890)	Reserve Against United States Notes (and Treasury Notes of 1890)	Held for Federal Reserve Banks and Agents	All Other Money	Total	Held by Federal Reserve Banks and Agents e	In Circulation g	
									Amount	Per Capita
	$	$	$	$	$	$	$	$	$	$
Gold	a14,874,398,286	14,874,398,286	12,199,063,353	156,039,431		d2,519,295,502	2,839,529,439	2,815,444,500	74,084,939	0.57
Gold certificates	b(12,199,063,353)	b(9,309,533,914)			bc(9,309,533,914)		44,397,231	3,395,710	41,001,521	.31
Stand. silver dollars	547,078,920	502,681,689	464,020,688	-------	-------	38,661,001	1,632,541,674	305,937,663	1,326,604,011	10.14
Silver bullion	1,169,688,558	1,169,688,558	1,169,688,558	-------	-------	-------	1,167,572	-------	1,167,572	.01
Silver certificates	b(1,632,541,674)	-------	-------	-------	-------	-------	372,001,960	22,207,069	349,794,891	2.67
Treas. notes of 1890	b(1,167,672)	4,189,359	-------	-------	-------	4,189,359	155,898,852	6,117,422	149,781,430	1.14
Subsidiary silver	376,191,319	3,873,598	-------	-------	-------	3,873,598	343,365,029	97,088,032	246,276,997	1.88
Minor coin	159,772,450	3,315,987	-------	-------	-------	3,315,987	4,622,207,193	301,911,150	4,320,296,043	33.02
United States notes	346,681,016	13,641,457	-------	-------	-------	13,641,457	26,990,154	122,900	26,867,254	.21
Fed. Reserve notes	4,635,848,650	380,072	-------	-------	-------	380,072	196,764,969	1,395,770	195,369,199	1.49
Fed. Res. *bank* notes	27,370,226	896,878	-------	-------	-------	896,878				
National bank notes	197,661,847									
Tot. Feb. 28 1939	22,334,691,272	16,573,065,884	13,832,772,599	156,039,431	b(9,309,533,914)	e2,584,253,854	f10284,864,073	3,553,620,216	6,731,243,857	51.44
Comparative totals:										
Jan. 31 1939	22,177,336,304	16,368,056,975	13,591,834,793	156,039,431	9,132,216,824	2,620,182,751	10,268,897,298	3,616,023,994	6,652,873,304	50.87
Feb. 28 1938	19,895,089,066	14,292,274,781	10,698,280,141	156,039,431	6,367,452,071	3,437,955,209	9,933,642,355	3,599,612,574	6,334,029,781	*48.74
Oct. 31 1920	8,479,620,824	2,436,864,530	718,674,378	152,979,026	1,212,360,791	352,850,336	6,761,430,672	1,063,216,060	5,698,214,612	53.21
Mar. 31 1917	5,396,596,677	2,952,020,313	2,681,691,072	152,979,026	-------	117,350,216	5,126,267,436	953,321,522	4,172,945,914	40.23
June 30 1914	3,797,825,099	1,845,569,804	1,507,178,879	150,000,000	-------	188,390,925	3,459,434,174	-------	3,459,434,174	34.93
Jan. 1 1879	1,007,084,483	212,420,402	21,602,640	100,000,000	-------	90,817,762	816,266,721	-------	816,266,721	16.92

* Revised figures.

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

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

c This total includes credits with the Treasurer of the United States payable in gold certificates in (1) the Gold Certificate Fund—Board of Governors, Federal Reserve System, in the amount of $9,299,275,185, and (2) the redemption fund for Federal Reserve notes in the amount of $10,258,729.

d Includes $1,800,000,000 Exchange Stabilization Fund and $142,273,482 balance of increment resulting from reduction in weight of the gold dollar.

e Includes $59,300,000 lawful money deposited as a reserve for Postal Savings deposits.

f The amount of gold and silver certificates and Treasury notes of 1890 should be deducted from this amount before combining with total money held in the Treasury to arrive at the total amount of money in the United States.

g The money in circulation includes any paper currency held outside the continental limits of the United States.

Note—There is maintained in the Treasury—(i) as a reserve for United States notes and Treasury notes of 1890—$156,039,431 in gold bullion; (ii) as security for Treasury notes of 1890—an equal dollar amount in standard silver dollars (these notes are being canceled and retired on receipt); (iii) as security for outstanding silver certificates—silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates; and (iv) as security for gold certificates—gold bullion of a value at the legal standard equal to the face amount of such gold certificates. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or, until June 30, 1939, of direct obligations of the United States if so authorized by a majority vote of the Board of Governors of the Federal Reserve System. Federal Reserve banks must maintain a reserve in gold certificates of at least 40%, including the redemption fund which must be deposited with the Treasurer of the United States, against Federal Reserve notes in actual circulation. "Gold certificates" as herein used includes credits with the Treasurer of the United States payable in gold certificates. Federal Reserve bank notes and National bank notes are in process of retirement.

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Liquidation of 12 Receiverships of National Banks Completed During February

During the month of February, 1939, the liquidation of 12 receiverships was completed and the affairs thereof finally closed, it was announced March 14 by Preston Delano, Comptroller of the Currency. This makes a total of 1,276 receiverships finally closed or restored to solvency since the banking holiday of March, 1933. The Comptroller's announcement further said:

Total disbursements, including offsets allowed, to depositors and other creditors of these 1,276 receiverships, exclusive of the 42 restored to solvency, aggregated $538,012,549, or an average of 80.74% of total liabilities, while unsecured creditors received dividends amounting to an average of 67.84% of their claims.

Dividends distributed to creditors of all active receiverships during the month of February, 1939, amounted to $3,551,521. Total dividends paid and distributions to depositors of all receiverships from March 16, 1933, to Feb. 28, 1939, amounted to $936,777,381. Data as to results of liquidation of receiverships finally closed during the month are as follows:

The following are the 12 National banks liquidated and finally closed or restored to solvency during February:

INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED OR RESTORED TO SOLVENCY DURING THE MONTH OF FEBRUARY, 1939

Name and Location of Bank	Date of Failure	Total Disbursements Including Offsets Allowed	Per Cent Total Disbursem'ts to Total Liabilities	Per Cent Dividend Declared to All Claimants
First Nat. Bank, Oceanside, Calif.	2-15-33	$431,730	74.14	46.25
Nat. Bank of Woodlawn, Chicago, Ill.	6-15-32	1,204,405	68.40	52.5
Gillespie Nat. Bank, Gillespie, Ill.	12-19-31	893,741	65.76	39.26
Cooperstown National Bank, Cooperstown, N. Y.	12-18-33	611,732	100.42	100.72
Union Nat. Bank of Fostoria, Ohio	12-15-33	824,549	79.66	60.1
First Nat. Bank at Smithfield, Ohio	9-10-31	277,432	88.47	86.7
Second Nat. Bank, Brownsville, Pa.*	11-30-31	96,107	48.95	21.849
Citizens Nat. Bank of Indiana, Pa.	9-12-32	429,377	53.68	33.92
First National Bank of Irvona, Pa.	6- 2-31	171,294	56.41	44.734
First National Bank, Plumville, Pa.	10-13-33	378,934	92.06	86.8
Farmers Nat. Bk. of Bridgewater, S. D	8-24-31	135,208	48.07	28.6
First National Bank, Antigo, Wis.	5-31-34	1,037,825	87.67	84.9

* Receiver appointed to levy and collect stock assessment covering deficiency in value of assets sold, or to complete unfinished liquidation.

Reference to the liquidation of National banks completed during January appeared in our Feb. 18 issue, page 959.

$342,142,000 Tendered to Offering of $100,000,000 of 91-Day Treasury Bills—$101,448,000 Accepted at Average Rate Fractionally Under Par

Secretary of the Treasury Henry Morgenthau, Jr. announced on March 20 that the tenders to the offering last week of $100,000,000, or thereabouts, of 91-day Treasury bills totaled $342,142,000, of which $101,448,000 were accepted at an average rate fractionally under par. The Treasury bills are dated March 22 and will mature on June 21, 1939. Reference to the offering appeared in our issue of March 18, page 1565.

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

Total applied for: $342,142,000. Total accepted: $101,448,000.

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, 29% was accepted.

New Offering of $100,000,000 or Thereabouts of 91-Day Treasury Bills—To Be Dated March 29, 1939

Tenders to a new offering of $100,000,000, or thereabouts, of 91-day Treasury bills were invited on March 23 by Secretary of the Treasury Morgenthau. The tenders will be received at the Federal Reserve Banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, March 27, but will not be received at the Treasury Department, Washington. The bills, which will be sold on a discount basis to the highest bidders, will be dated March 29 and will mature on June 28, 1939; on the maturity date the face amount of the bills will be payable without interest. There is a maturity of a similar issue of bills on March 29 in amount of $101,032,000. The following is from Secretary Morgenthau's announcement on March 23:

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

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

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

Immediately afer the closing hour for receipt of tenders on March 27, 1939, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on March 29, 1939.

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

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue.

Government's Cash Receipts and Expenditures Published for First Time in Treasury Bulletin

The February issue of the new monthly "Bulletin" of the United States Treasury Department (first issue, January, 1939) presents monthly figures of cash income and cash outgo of the Treasury from 1934 to date. The series was published for the first time anywhere in the January issue of the "Bulletin," and, it is stated, "is still in an evolutionary stage." In the tabulation below we show the net figures for each month in the period covered, the amounts appear to be closely related to the item in the Daily Statement of the United States Treasury, "Total excess of expenditures or receipts of United States Treasury"; a comparison shows the figures in some cases identical, but in others they are at wide variance.

In its explanation of the figures, the Treasury states that the figures "should not be confused with statistics which attempt to measure the effect of the Government's receipts and expenditures on the general economy. This other type of data requires the making of assumptions about the qualitative effects of certain tax collections and disbursements on the national income, assumptions which the Treasury feels it can not make."

We feel that the figures must be meaningless without some explanation and we accordingly reproduce below the description contained in the "Bulletin"; the figures of excess of cash outgo since 1934 follow the text.

The removal of trust accounts from the Daily Statement summation of receipts and expenditures, the growth in importance of the social insurance reserve accounts and the removal from the Daily Statement summation of agencies financing themselves—all these changes, which have been made in recent years, have changed the character of the Daily Statement figures and given rise to a need which these cash income and outgo figures are intended to fill.

The intention is to make these figures reflect three things: (1) All cash disbursed by the Treasury, including cash redemptions of adjusted service bonds, but excluding cash disbursed to redeem other Treasury bonds, notes, &c.; cash redemptions of adjusted service bonds are included for reasons given below; (2) all cash received by the Treasury exclusive of cash received from public sales of Treasury or Government-guaranteed obligations; and (3) the excess cash income or outgo on this basis. Because the Treasury books are not on the strictly cash basis which these figures contemplate, this series has had to be built up by amending and rearranging figures which appear originally on the Daily Treasury Statements unrevised. The system for making these rearrangements has been only tentatively worked out. If changes in the basis for compiling the figures are decided upon, these changes will be explained as they are made.

The method tentatively decided upon for deriving the cash income and outgo figures from the Comparative Analysis of General and Special Accounts which appears on page 2 of the Daily Treasury Statements involves the following principal changes in the Daily Statement figures:

Adjustments in Receipts Figures

(1) General and special receipts on the Daily Statement are reduced by the amount of interest received on certain governmental corporation obligations purchased by the Treasury because these transactions are intra-governmental.

(2) Trust fund receipts are included in the cash income total on the following adjusted basis: Total trust fund receipts minus (a) the non-cash receipts of the old age insurance and railroad retirement accounts, (b) interest credited to such accounts, (c) the interest credited to other trust accounts having their funds invested in special issues, and (d) non-cash receipts of other trust accounts; none of these items are cash items. The Analysis on page 2 of the Daily Statement includes no trust fund receipts.

Adjustments in Expenditure Figures

(1) The cash outgo total does not include the Daily Statement expenditure item known as "Transfers to Trust Accounts, &c." because these transfers are not cash transactions.

(2) The cash outgo total also excludes that portion of the Daily Statement expenditure item for "Interest on the Public Debt" which represents interest paid to the old age reserve, railroad retirement, and unemployment insurance accounts and other trust accounts because these payments are non-cash.

(3) The cash outgo total differs further from total General and Special Account expenditures because the cash figures do not include "Debt retirements (Sinking Fund, &c.)." This Daily Statement item is excluded from the cash figures for reasons explained in paragraph (5) below.

(4) The cash outgo total also differs from total General and Special Account expenditures because the cash figure includes trust fund expenditures (which are omitted from the expenditure total on page 2 of the Daily Statement) on the following adjusted basis: Total trust fund expenditures minus (a) the non-cash "Investments" in the old age reserve, unemployment trust, and railroad retirement and other trust accounts, and (b) any funds deposited in or withdrawn from Treasury checking accounts as the result of open market sales or redemptions of obligations by self-financing agencies like the RFC, CCC, or USHA.

(5) The cash outgo total also includes cash paid out to redeem adjusted service bonds whereas the Analysis on page 2 of the Daily Statement does not show cash redemption of the bonds, but issuance of the bonds. Issuance of the bonds is not a cash transaction whereas their redemption is. Redemption of the adjusted service bonds is included in these cash figures although cash redemptions of other public debt obligations (mentioned in paragraph 3 above) are not. This distinction between adjusted service bonds and other public debt items is based on the fact that the bonus bonds represented an original payment by the Government whereas redemption of other publicly-held Treasury obligations is a repayment of money previously borrowed.

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An excess of cash outgo arrived at on this basis represents the portion of Treasury disbursements which has been financed or must ultimately be financed through net sales of Treasury or Government guaranteed obligations to the public. If there were no excess of cash outgo, the Government would not have to raise new money currently by public borrowing even though budgetary figures showed a deficit. An excess of cash income shown by these figures would be applied against matured public debt items demanding cash redemption and, after covering these items, would increase the General Fund balance or be available for debt retirement.

This explanation should make clear the fact that the cash figures are in no way a true reflection of the Treasury's budgetary position. Even the subdivision of cash outgo labelled "Budget" will not agree with total Budget expenditures because of the elimination of non-cash expenditures from the former figures, and, therefore, the excess of "Budget" cash outgo over "Budget" cash income will not correspond with the budgetary deficit.

The Government's budgetary position is given, as it has always been given, by the Daily Treasury Statement figures. The cash income and outgo figures are only intended to measure the flow of cash, exclusive of borrowed cash, into the Treasury and the flow of all cash, exclusive of repayments of borrowing, out of the Treasury.

EXCESS OF CASH OUTGO OF THE UNITED STATES TREASURY, JANUARY, 1934, TO DATE
(In Millions of Dollars)

	1939	1938	1937	1936	1935	1934
January	357	139	205	186	242	743
February	---	31	217	246	295	428
March	---	—305	—327	—153	—49	192
April	---	455	265	391	381	485
May	---	142	148	295	287	309
June	---	20	—160	869	183	338
July	---	207	87	517	333	175
August	---	148	—39	329	237	226
September	---	82	—211	209	168	53
October	---	428	191	454	395	402
November	---	173	88	334	245	350
December	---	123	—266	89	177	245

Note—Negative figures denote excess of cash income.

Secretary Morgenthau Proposes Delay in Imposition of Full Social Security Taxes to Aid Recovery—Changes in Reserve Provision Reported Favored by President Roosevelt

Abolition of the "full reserve" feature of the Social Security System under a program to aid business recovery by delaying imposition of full social security payroll taxes was proposed yesterday (March 24) by President Roosevelt and Secretary of the Treasury Morgenthau, it was indicated in United Press Washington advices which also stated that Mr. Morgenthau, testifying before the House Ways and Means Committee, suggested a "contingency reserve" be set up to replace the socalled full reserve which ultimately might increase to $47,000,000,000; Mr. Roosevelt, at his press conference, suggested that a reserve of $2,500,000,000 to $3,000,000,000 might be adequate.

In part the United Press accounts (March 24) continued:

The contingency reserve would defer increases in payroll taxes now scheduled for next year. Mr. Morgenthau presented four alternative tax schedules that would delay increases to 3% from the present 1% rate until 1943 or 1946.

"In periods of incomplete business recovery like the present," Mr. Morgenthau said, "the contributory old age insurance system should be so financed as to have the least possible deterring effect on business. It is therefore a pertinent question whether a substantial increase in the tax should be allowed to occur at the present stage of business recovery."

Mr. Roosevelt thought that a reserve of $2,500,000,000 to $3,000,000,000 would be sufficient and sound from a business point of view.

"The main consideration," Mr. Roosevelt said, "is to provide a reserve sufficient to pay pension benefits from three to five years."

Neither Mr. Roosevelt nor Mr. Morgenthau indicated that abolition of the "full reserve" would reduce the cumulative tax burden in creating a reserve fund.

Mr. Roosevelt said the present objective is to get a figure for a reserve that was sound from the actuarial point of view. He said Government experts were working toward elimination of unlimited reserves.

Mr. Roosevelt said it was not true that the Treasury would build up a $40,000,000,000 reserve under the present act because in some years to come the outgo of funds would be equal to the income. But he said the possibility of an unlimited reserve under the present act had been properly criticized.

Testifying before the House Committee, Mr. Morgenthau also recommended that the method of administering old age insurance reserves be changed to make it "clear to every one that it is a trust fund established for the benefit of the insured who have contributed to it."

Mr. Morgenthau's alternate rate schedules for old age insurance contributions included:

Maintenance of the present rate schedule of 1% on employees and employers from 1937 to 1939 inclusive, increasing to 1½% on each group in 1940, to 2% in 1943, to 2½% in 1946 and to 3% in 1949.

Increase the tax rate from 1% to 1¼% in 1940, to 1½% in 1941, to 1¾% in 1942 and follow the present schedule thereafter.

Increase the tax rate from 1% to 1 1-6% in 1940, to 1 1-3% in 1941, 1½% in 1942 and follow the present schedule thereafter.

Omit the increase from 1% to 1½% scheduled for 1940, but step up the rates in 1943 and follow the present schedule thereafter.

"We should not accumulate a reserve fund any larger than is necessary to protect the system against unforeseen declines in revenues or increases in the volume of benefit payments," Mr. Morgenthau said in proposing abolition of the socalled "full reserve."

"Specifically, I would suggest to Congress that it plan the financing of the old age insurance system with a view to maintaining for use in contingencies an eventual reserve amounting to not more than three times the highest prospective annual benefits in the ensuing five years."

President Roosevelt Issues Proclamation Ending Reciprocal Trade Pact Between United States and Czecho-Slovakia

President Roosevelt issued a proclamation on March 23 terminating the trade concessions granted in the reciprocal trade agreement with Czecho-Slovakia made March 7, 1938. The President, in his proclamation, indicates that the agreement is to be terminated 30 days after the date of his proclamation. His action follows the refusal of the United States Government to recognize the "de facto" administrative control by Germany of Provinces of Czechoslovakia.

The proclamation said:

Whereas, the occupation of the Czecho-Slovak provinces of Bohemia, Moravia and Slovakia by the armed forces of Germany, and of the province of Ruthenia by the armed forces of Hungary, and the assumption of de facto administrative control over these provinces by Germany and Hungary, renders impossible the present fulfillment by the Czecho-Slovak Republic of its obligation under the said agreement:

Whereas, this condition will obtain so long as such occupation and administration continue;

Now, therefore, be it known that I do hereby proclaim that my proclamation of March 15, 1938, and April 15, 1938, shall be terminated in whole on the thirtieth day after the date of this, my proclamation.

The 1938 proclamations, to which the President referred, were reported in these columns of March 19, page 1806 and April 23, page 2621.

President Roosevelt Comments on Prospects of Tax Revision at Present Session—Says Repeal of Special Corporate Levies is Impracticable—Statement by Senator Harrison—50 Senators Sponsor Tax Bill Designed to Take Profit Out of War—Would Impose Steeply Graduated Taxes on Incomes

President Roosevelt at a press conference on March 21 was reported as indicating that he doubted the practicability of any plan involving repeal of existing special taxes on corporations, and he rebuked those in the business world and in Congress who advocate a reduction of Government expenditures. Meanwhile, also on March 21, a group of 50 Senators introduced a bill designed to take the profits out of war by taking a major share of personal and corporate income through sharply graduated taxes, effective upon a declaration of war. A similar bill was also introduced in the House. An item bearing on the consideration by Administration officials as to tax revision matters appeared in these columns a week ago, page 1569. As bearing on what the President had to say thereon at his conference with the press on March 21, the following excerpts from his conference have been officially made public.

Q There is a great deal of discussion about a along range tax program; that is, one that would be at least for five years, the idea being that some curtailment of the Government revenues would undoubtedly result from such a program in the first year or two but that over a five-year period the revenues would at least probably equal and possibly exceed those we receive today from the present structure. Would that, in your opinion, be barred as a possibility in view of your statement that no reduction in corporate taxes is contemplated?

A The President: Again, if you will read the annual message to the Congress you will find the answer.

In other words, quite simply, we have the choice of following the policy recommended in the annual message or adopting the policy which has been advanced by perfectly well-meaning people; that is, cutting down certain expenditures of the Government, which, as I pointed out in that annual message, must, in order to be substantial, come out of certain obvious items which can be readily cut. They include: relief for the unemployed, all forms of public works, social security for the aged, slum clearane and various other items which today give work in large volume—all of those being predicated on the guess of many well-meaning people that thereby, taking away employment from several million workers, business will automatically pick up and employ that entire slack plus the other large number of people who are out of work but not in any way being helped by the Government.

If there was some guarantee that this would happen, it would be worth considering. I doubt, however, whether this would meet with popular approval if it were tried and the results were not attained.

There is the answer. It is purely extemporaneous but I think I said a mouthful.

From its Washington bureau, March 21, the New York "Herald Tribune" had the following to say in part anent the President's Press Conference:

Passing on to the question of tax revision, the President pictured the advocates of repeal of special corporation levies and the substitution therefor of a single corporation tax as on the horns of a dilemma, one of which pointed to higher taxes for small corporations and the other to higher taxes for the large corporations advocating the repeal of such levies as the excess profits, capital stock and undistributed profits tax.

With respect to permitting the lapse of the undistributed profits tax, reduced last year to 2½%, he said he was opposed to voiding any tax which acted as a deterrent to tax avoidance by the very wealthy. He pointed out that the primary purpose of the undistributed profits tax was to discourage the wealthy from avoiding taxation by investing in the stocks of prosperous corporations who made a practice of withholding dividends and allowing earnings to accrue as undistributed profits. A secondary aim, he added, was to increase the velocity of money.

The President left those at his press conference completely in the dark as to whether he was supporting the Treasury's tax revision plan. What that plan is has never been disclosed by the Treasury, but a Treasury official said yesterday that their bill was entitled "A bill to raise revenue and aid business recovery." The official was confident of the President's approval.

Treasury Working Out Plan

It has been reported, moreover, that the Treasury's plan contemplated repeal of the excess profits, capital stock and undistributed profits tax and the substitution therefor of a single corporation levy, embodying the social security tax. The Treasury plan, it was said, was being workd out in collaboration with Senator Harrison and Representative Robert L. Doughton, Chairman of the House Ways and Means Committee.

Pressed to say whether or not the Treasury was advocating repeal along such lines, the President gave a noncommittal answer, remarking that it was from Senator Harrison that the request for figures bearing on the corporation levies came. Moreover, he emphasized that Senator Harrison had assured him and had stated publicly that the yield of the corporation taxes was not to be decreased.

Apparently concluding from the tenor of the President's comment that tax revision was out for this session, a correspondent asked if suc

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an assumption would be justified. The President replid with an emphatic negative. The whole question, he said, was in the study stage; he was not favoring anything, the study was going along fine.

The President was quite vehement in taxing the press with overlooking the insistence by himself and Senator Harrison that there could be no reduction in the revenue from the corporation taxes. Several correspondents interposed that they had played up the statements quite prominently, but the President persisted in the assertion that the matter had not been mentioned and expressed the hope that, now that he had said the thing for the second or third time, it would be printed.

"Can't Eat Cake and Have It"

Discussing the proposals to revise the corporation tax without reducing revenue, the President said it could be all boiled down to the adage that you can't eat your cake and have it. Given the problem of maintaining the yield at last year's level, he added, one of two things could be done: in the event the special levies could be repealed, the loss of revenue, which he estimated as between $220,000,000 and $230,000,000, could be made up by increasing the taxes of the small corporations or by throwing the burden upon the big corporations from which the requests for elimination of the spceial levies came.

Since two-thirds of the reporting corporations, 153,000 out of 200,000, were small, with income of not more than $10,000 a year, it could be expected, the President said, that there would be a loud protest if the tax burden were shifted to them. It could also be expected, he thought, that the large corporations, earning $1,000,000 a year or more, would cry out if their tax burden were increased through repeal of the special levies to which they now object.

Without saying so in so many words, the President implied that the proposal to eliminate the special corporation levies was Senator Harrison's proposal. He said Senator Harrison had asked for figures on the yield of the various corporation taxes and these figures had been sent to him today. He added that he expected to confer with Senator Harrison and Representative Jere Cooper, Democrat, of Tennessee, Chairman of the Ways and Means subcommittee on taxes, next week, but indicated that he himself was still on the sidelines.

The fact that tax receipts, as reported in the March 15 returns, were running from $30,000,000 to $40,000,000 ahead of Treasury estimates, the President said, would not alter his view that corporation taxes could not be reduced. If receipts were running ahead, he added, that would mean the deficit for 1939-40 wold be correspondingly lower.

Further advices March 22 to the "Herald Tribune" said:

Replying directly to President Roosevelt's statements made at yesterday's press conference, Senator Harrison passed the dispute over taxes and business "appeasement" back to the White House and the Treasury with specific denial that he had initiated the suggestion for tax revision.

The Harrison statement was viewed as opening another phase in the verbal sparring match between the President and Democratic leaders in Congress as to who should shoulder the responsibility for the new tax bill, particularly if the Administration's pet, the undistributed-profits levy, is to be repealed.

May Drop Profits Tax

Apparently Senator Harrison contemplates the elimination of that tax, for he disclosed today that figures furnished him by the Treasury indicated that this levy, together with the capital stock and excess profits taxes, could be repealed without the loss of revenue to the government if a flat 22% rate on corporate income should be imposed. He expressed the opinion that any change in the existing income would retain the preferential treatment now accorded to smaller corporations—those with net income of—$25,000 or less.

To Keep Capital Gains Tax

Asked today if the capital gains tax entered the picture, Senator Harrison said:

"The capital gains tax won't be touched, in my opinion. In fact, it hasn't even been mentioned. We helped out the situation very much last year on capital gains and I don't think it will be changed."

Senator Harrison's statement today was made after he had been asked repeatedly to comment on the views of the President expressed yesterday. The Senator said:

"Yes, the President sent me the data prepared by the Treasury Department and which I requested, but I have made no specific suggestions to the President or to Treasury officials as to any modification or change in the present structure of our tax law.

Co-Operation Pledged

"Following the speech recently delivered by the Secretary of Commerce and the statement made by the Secretary of the Treasury at a press conference, Chairman Doughton and I expressed in a letter to the Secretary of the Treasury our gratification over his statement and the remarks of the Secretary of Commerce relative to aiding business through the modification or elimination of any provisions of the tax law which act as a deterrent to business. We pledged in that letter our co-operation. We also requested that the views and recommendations of the Treasury Department be furnished to our respective committees as soon as possible after the March 15 returns had been received and examined.

"Very promptly the Secretary of the Treasury responded and expressed appreciation of our desire to co-operate.

Regarding the war taxes proposed in the Senate and House United Press advices March 21 from Washington said in part:

50 Senators today aligned themselves behind a bill to promote peace by the imposition of steeply graduated personal and corporation taxes during the next war in which the United States is engaged, with emergency levies ranging up to 98.9% on high-bracket incomes.

An anti-war profits bill, described by its sponsors as a "pay as you fight" measure, was introduced by the bi-partisan Senate bloc shortly after it was offered in the House by Representative James E. Van Zandt (Rep., Pa.), former national head of the Veterans of Foreign Wars, and Representatives Francis H. Case (Rep., S. D.) and Jerry Voorhis (Rep., Calif.).

Senator Homer T. Bone (Dem., Wash.), who obtained the signatures for the Senate bill, said the measure would serve notice in advance that "no human can make profit from the suffering of his fellow in war." Similar measures introduced in the past met powerful opposition from private industry.

Senator Bone contends that the Treasury informed him that if such a measure had been in existence during the Worls War the United States would have emerged with no deficit. Financiers hold that it would interfere seriously with the financing of a major war.

The anti-profiteering measure is supported by the V. F. W. and has been indorsed in part by other veteran organizations. Under its provisions, once the nation enters into war heavy surtaxes to pay the cost of financing the struggle would be imposed on all personal and corporation incomes on a graduated scale.

According to "Herald Tribune" advices from Washington March 21, this proposed legislation would provide for detailed tax schedules to go into effect whenever Congress shall declare the United States to be in a state of war. These advices further said:

As to individuals, there would be a normal tax of 6% on all incomes above a personal exemption of $500, plus $500 for a wife, plus $100 for each dependent, together with superimposed surtax rates ranging from 10% up to 93% on net incomes in excess of $20,000.

As to corporations, there would be a tax of 15% on net incomes not in excess of 2% of their adjusted declared value, 25% on net incomes not in excess of 6% of such value, and 100% on net incomes in excess thereof.

Senator Bone said the bill constituted a recasting and revamping of the whole tax structure of the United States.

President Roosevelt Tells Congress There Is No Immediate Need for Increasing $45,000,000,000 Federal Debt Limit—Nevertheless, He Asks Raising of $30,000,000 "Ceiling" on Treasury Bonds—Transmits to Congress Letter from Secretary Morgenthau

President Roosevelt, in a communication to Congress on March 20, said that there is no immediate need for raising the statutory limitation of $45,000,000,000 on the public debt, but he asked for the removal of the $30,000,000,000 limitation on the face amount of Treasury bonds that may be outstanding at any one time. The President transmitted to Congress a copy of a written request from Secretary of the Treasury Morgenthau, in explanation of his views. The President's communication was interpreted in Washington circles as the result of a congressional economy "revolt" led by Senator Harrison, Chairman of the Senate Finance Committee. In his letter to Congress the President said:

To the Congress of the United States:

I am transmitting herewith a letter dated March 17, 1939, from the Secretary of the Treasury regarding the limitation placed upon the total amount of the public debt obligations which may be issued and outstanding at any one time under authority of the Second Liberty Bond Act, as amended. You will note from this letter that the Secretary of the Treasury feels that there will be no necessity for increasing the present limitation of $45,000,000,000 on the total public debt which may be outstanding at any one time, but does feel very strongly that it will be necessary to increase the present limitation of $30,000,000,000 face amount of bonds which may be outstanding at any one time.

I recommended that the Congress take such action as may be necessary to give the Treasury the authority which will enable it to carry out its financing operations during the next fiscal year as may be for the best interest of the Government in line with market conditions at the time of such financing.

FRANKLIN D. ROOSEVELT,

The White House, March 20, 1939.

The copy of the communication from Secretary Morgenthau transmitted to Congress read:

Treasury Department, Washington, March 17, 1939.

My dear Mr. President:

The Second Liberty Bond Act, as amended, provides that the face amount of bonds, certificates of indebtedness, Treasury bills and notes issued under the authority of that Act, and certificates of indebtedness issued under the authority of Section 6 of the First Liberty Bond Act, shall not exceed in the aggregate $45,000,000,000 outstanding at any one time and provides further that the face amount of bonds issued within that limitation shall not exceed in the aggregate $30,000,000,000 outstanding at any one time.

At the present time the Treasury can issue approximately $5,000,000,000 face amount of additional public debt obligations under the Second Liberty Bond Act. On the basis of the current budget estimates this balance will be sufficient to carry the Treasury well into 1940. I do not believe, therefore, that it is necessary to request at this time an increase in the limitation on the total debt that may be issued and outstanding under authority of the Second Liberty Bond Act, as amended.

The limitation of $30,000,000,000 on outstanding bonds presents, however, a different problem. The amount of bonds which the Treasury can issue within this limitation, after taking into consideration the March 15 refunding operations, is approximately $1,800,000,000. Taking into consideration our cash requirements between now and Jan. 1, 1940, the monthly issuance of United States savings bonds, and the possible refunding operations which the Treasury may wish to conduct, it seems quite apparent that the balance of $1,800,000,000 will not be sufficient to give the Treasury that latitude required in its financial operations over the next few months. In order that the Treasury may be in a position to take advantage of favorable market conditions and not be forced to confine all of its financing operations to short-term obligations, I strongly urge that a recommendation be made to the Cognress that the limitation of $30,000,000,000 on bonds be eliminated entirely so as to give the Treasury the flexilibity it needs for its financing operations during the next fiscal year.

Faithfully yours,

H. MORGENTHAU JR.

The intention of the Administration to seek the removal of the $30,000,000,000 limitation on long-term Treasury bonds was noted in our issue of a week ago, page 1573. In commenting on the President's communication to Congress, a Washington dispatch, March 20, to the New York "Times" said:

The national interest-bearing debt now stands at about $40,000,000,000.

Based on Secretary Morgenthau's statement that there is still a leeway for the issuance of $1,800,000,000 of long-term bonds under the $30,000,000,000 limit now applicable to such obligations, the present debt apparently consists of about $28,200,000,000 of bonds and $11,800,000,000 of other Treasury obligations, principally made up of notes and bills.

To lift the restriction on the amount of the debt which can at any time be outstanding in the form of bonds, as proposed, would necessarily reduce the leeway left for the issuance of shorter-term obligations by the extent to which bonds are issued above the $30,000,000,000 limit. Under

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current statutes, short-term obligations could be issued to the extent of $5,000,000,000 should no new bonds be floated.

The trend in Government financing in recent years, however, has been gradually to lengthen the maturity of its interest-bearing debt. This has been made possible at exceedingly favorable terms by the Treasury's deliberate easy-money policy.

The Government's March financing, only recently completed, and which involved the refunding of only about $1,200,000,000 in notes which matured in June, clearly demonstrated this trend. Of the total notes exchanged, about 70% were converted into the 25-year 2¾% bonds.

United States Applies Countervailing Duties of 25% Additional on Imports from Germany—Treasury Also Rules Products from Bohemia and Moravia Will Be Subject to Same Imposts as Those from Other Reich Territory Following Absorption of Territory of Czechoslovakia

Following the absorption by Germany of the former territory of Czechoslovakia, the United States Treasury on March 18 applied countervailing duties upon all imports from Germany, under the provisions of Section 303 of the Tariff Act of 1930. Effective April 22, duties of 25% will be applied on all imports from Germany that are in the dutiable list in addition to normal duties until it has been established that they are not subsidized. Attorney General Murphy issued on opinion, made public March 19, formally upholding this action, which was expected almost to eliminate United States imports of goods from German territories. Meanwhile, on March 17, the Treasury Department issued an order that as a result of Germany's assumption of a "protectorate" over Bohemia and Moravia, all Collectors of Customs should henceforth regard products shipped to the United State from those areas as German products, with appropriate duties applicable.

The following telegram was sent to United States Collectors of Customs March 18:

State Department having today advised Treasury Department that in view of the recent military occupation of the Province of Ruthenia (Carpatho-Ukraine) by Hungarian military forces and the assumption of control over these areas by the Hungarian authorities, the State Department, while not recognizing any legal basis for the changed status of Ruthenia, is obliged by existing circumstances to consider that that part of the Czechoslovak Republic is now under the de facto administration of the Hungarian authorities, products of the area mentioned exported from any country on or after March 19, 1939, shall be regarded as products of Hungary for the purposes of the marking provisions of the Tariff Act of 1930 and for determining applicable rates of duty. Give importers all possible notice. Apply provisions Article 822 (e) Customs Regulations, 1937, in determining dates exportation.

W. R. JOHNSON,
Acting Commissioner Customs.

The Attorney General's opinion regarding application of countervailing duties to imports from Germany read as follows:

March 18, 1939.

The Honorable, The Secretary of the Treasury,

My dear Mr. Secretary: Reference is made to your memorandum to the President, dated Nov. 28, 1938, in which you outline certain practices now prevailing in Germany, and to your recent informal request for my opinion as to whether those practices require the imposition by the Treasury Department of countervailing duties under Section 303 of the Tariff Act of 1930.

You state in your memorandum that the following practices now prevail in Germany:

"(1) The prospective American importer of German goods 'buys' one of a limited number of kinds of merchandise (cotton or copper in most, if not all, cases) for dollars at the world price. The kind of merchandise to be admitted into Germany for the purpose of the 'barter' must be approved by the German import control authorities, and such approval is strictly limited to a very few kinds of goods.

"(2) The merchandise is shipped into Germany, having theretofore been sold to a German purchaser for free marks (which, as appears below, are immediately blocked) at a price substantially higher than the mark equivalent of the total cost to the vender, if such cost is calculated at the current official rate of exchange. This spread or 'uberpreis' (over-price) is uniformly 33 1-3% in the case of cotton. It has been less uniform but usually greater in amount in the case of copper. In every case the price to be paid by the German vendee must receive prior approval by the German import control authorities.

"(3) The marks paid by the German vendee are required to be paid into special accounts in German banks, where, as mentioned above, they are held as 'blocked' or controlled funds for the account of the prospective American importer mentioned above.

"(4) Whatever the formal limitations upon the use of such controlled funds by their American owner may be, their only practical use is in payment for German goods to be shipped to the United States. The kinds of goods for which such payment may be made are restricted to those set forth in detail in a list published by the German exchange contro lauthorities on July 19, 1938. Excluded from this list are, in general:

"(a) Articles and commodities in which Germany has a virtual international monopoly to such extent that their export at the current h.gh German prices requires no assistance.

"(b) Goods of which there is a shortage in Germany so that their export is not favored by the German Government.

"(c) Goods composed of foreign materials to such a large extent that their export is objectionable to the German Government because of the drain on Germany's foreign balances which would result from the purchase of the materials used in their manufacture."

From a subsequent memorandum, dated Jan. 20, 1939, it appears that the following example will serve to illustrate how the present German practices operate:

An American importer desires to import into the United States from Germany certain German cameras. Before this can be done approval of the transaction must be obtained from the German exchange control authorities, without whose approval nothing can be exported from Germany. This approval is obtained, and under an arrangement approved by the German import control authorities, without whose approval nothing can be imported into Germany, a German agent acting for the American importer buys American cotton at the world price for $1,000 and sells it in Germany for 2,500 Reichsmarks (the world price at the prevailing rate of exchange of 40c.), plus a premium of 33 1/3%, making a total sales price of 3,333 Reichsmarks, the equivalent of $1,333. This sales price has been fixed in advance by the German import control authorities, and the German purchaser of the cotton is required to pay it into a special account in a German bank in free German marks, which immediately become blocked and frozen and thereafter, for all practical purposes, are usable only by the American importer in the purchase of cameras which the German exchange control authorities have authorized to be exported from Germany. The American importer thereupon buys cameras for $1,333 (3,333 Reichsmarks) and imports them into the United States. Thus, for cameras which cost the American importer $1,000 the German exporter is paid $1,333; with the result that the German exporter is enabled to compete unfairly with, and probably to undersell, American camera manufacturers, while the exportation to Germany of American cotton is correspondingly restricted or curtailed.

Section 303 of the Tariff Act of 1930 (46 Stat. 687; U. S. C., Supp. VII, title 19, sec. 1303) reads:

"Whenever any country, dependency, colony, province, or other political subdivision of government, person, partnership, association, cartel, or corporation shall pay or bestow, directly or indirectly, any bounty or grant upon the manufacture or production or export of any article or merchandise manufactured or produced in such country, dependency, colony, province, or other political subdivision of government, and such article or merchandise is dutiable under the provisions of this Act, then upon the importation of any such article or merchandise into the United States, whether the same shall be imported directly from the country or production or otherwise, and whether such article or merchandise is imported in the same condition as when exported from the country of production or has been changed in condition by remanufacture or otherwise, there shall be levied and paid, in all such cases, in addition to the duties otherwise imposed by this Act, an additional duty equal to the net amount of such bounty or grant, however the same be paid or bestowed. The Secretary of the Treasury shall from time to time ascertain and determine, or estimate, the net amount of each such bounty or grant, and shall declare the net amount so determined or estimated. The Secretary of the Treasury shall make all regulations he may deem necessary for the identification of such articles and merchandise and for the assessment and collection of such additional duties."

In an opinion, dated June 2, 1936 (38 Op. 489), the Attorney General had occasion to consider certain practices then prevailing in Germany, including that of currency manipulations by the German Government through "controlled," "frozen," or "blocked" mark accounts known as "Aski mark accounts" and "barter mark accounts," and held them to constitute "the payment or bestowal, directly or indirectly, of bounties or grants upon German exports" within the meaning of the above-quoted section of the Tariff Act of 1930, "calling for the imposition by the Treasury Department of countervailing duties" under that statute.

Comparison of the present German practices and those considered in the above-mentioned opinion of the Attorney General shows that they are identical in purpose and effect. Adopting the language of that opinion (pp. 497-498), the present practices, like the former, "are . . . for the benefit of German exporters and enable them to export their goods so as to be in a position to compete with our domestic products . . .";; under them, "export transactions are completely controlled by the German Government, which permits only such exports as it deems to be in the German interest, and the devices described are means by which the German Government enables the German exporters to xport without incurring loss"; "the German authorities also completely control imports into Germany, permitting only those which are deemed for the benefit of that country"; and, manifestly, "the whole policy indicates a desire to encourage exports from and discourage imports into Germany."

The same opinion, after discussing the facts there involved, continued, in part:

"I have no doubt that the script and bond practices and also the currency manipulations constitute the payment or bestowal, directly or indirectly, of bounties and grants upon German exports calling for the imposition by the Treasury Department of countervailing cuties. . . .

". . . the whole aim seems to be to vest in the German Government absolute control over exports; the determination of whether the particular export is to the best interests of Germany, the determination of how much depreciated currency is required by the exporter in order to enable him to place his goods in this country in competition with similar goods here, and the necessary manipulation to accomplished the end desired. . . . The intent of the practices is to assist German exporters and the results carry out that intent. 'However the same be paid or bestowed' it is plain that there is a bounty or grant paid or bestowed 'directly or indirectly' by the German Government which has established the machinery for the benefit of the German exporter and which assists him in the operation of it."

Since the German practices now prevailing are identical in purpose and effect with those discussed in the above-mentioned opinion of the Attorney General, it follows that they likewise call for the imposition by the Treasury Department of countervailing duties.

From other data available, it appears that in December, 1936, the German Government was advised, with your approval, that certain practices then proposed by the German authorities to govern the exchange of proceeds of American goods sold to Germans for German goods sold to Americans would not call for countervailing duties. An examination of those practices, however, shows a fundamental difference between them and the practices now under consideration. The former contemplated that both the sale of the American goods and the purchase of the German goods concerned were to be upon an uncontrolled market "at the current fair German open-market prices for such goods," while the latter involves a controlled market for both American and German goods and, as to American goods, prices arbitrarily fixed by the German Government. The practical effect of the present practices is the same as that which would flow from the imposition and collection by the German Government of a special duty or impost upon American goods and the subsequent use of the funds thus derived to subsidize German exports to America in order to enable German exporters successfully to compete in the markets of this country. In so far as they involve imports into Germany of American goods, such imports are restricted to essential raw materials which Germany does not produce in quantities sufficient to supply its needs and which, therefore, must be imported. Instead of permitting these raw materials to be purchased at world prices and paid for in foreign exchange, as is customary in international trade, the German Government requires them to be purchased and paid for under the practices outlined. Thus burdensome import restrictions are imposed upon American goods and at the same time substantial subsidies are bestowed upon German goods exported to this country.

It is my opinion, therefore, that it is the duty of the Secretary of the Treasury to impose countervailing duties under Section 303 of the Tariff Act of 1930 upon such goods imported into this country from Germany as are affected by the practices outlined in the above-mentioned memorandum of Nov. 28, 1938, and that the proposed Treasury decision, copy of which accompanied the memorandum, is appropriate in form to carry out that purpose.

Respectfully,
FRANK MURPHY, *Attorney General.*

$358,000,000 Army and Air Corps Expansion Bill Sent to White House—Both Branches of Congress Adopt Conference Report—House Also Votes $116,539,287 for Defense

Congress completed final action on the $358,000,000 Army and Air Corps expansion bill on March 22 and sent it to the White House for President Roosevelt's signature. Both the

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Senate and House on that day adopted the conference report which had been agreed upon by the conferees last week (March 15), as was reported in our March 18 issue, page 1567. Of the amount authorized, $300,000,000 is for the Air Corps, with a maximum limit of 6,000 planes, $23,750,000 for stronger defenses for the Panama Canal and $34,500,000 for better Army equipment.

The House on March 22 also voted an additional $116,539,287 Army appropriation for critical equipment items and to strengthen seacoast defenses. This item was part of a deficiency appropriation bill carrying a total of $185,672,028 in direct appropriations and contractual authorizations.

Senate Approves Government Reorganization Bill—Administration Leaders Gain Victory as Wheeler Amendment to Curtail President's Powers Is Eliminated

The Government reorganization bill, providing for the reorganization of Federal executive departments and agencies, was passed by the Senate on March 22 by a vote of 63 to 23. A similar measure was approved by the House on March 8 and the bill was referred to conference for adjustment of minor amendments. Before final passage the Senate on March 22, by a vote of 46 to 44, eliminated an amendment curtailing the President's powers to reorganize Federal bureaus. The amendment, sponsored by Senator Wheeler, had originally been inserted March 21 by a vote of 46 to 43. Its elimination was hailed as a victory by Administration forces.

Associated Press Washington advices of March 22 described the action on this amendment as follows:

Republicans and many anti-Administration Democrats favored the amendment and Administration leaders fought it vigorously.

The vote striking out the amendment came soon after the Senate had voted 46 to 44 to reconsider its action yesterday approving the proposal.

Under Senate procedure it was technically possible for the chamber to reconsider its vote eliminating the amendment, but it next voted to table a motion to reconsider, by the margin of 46 to 41, and thereby made its action final.

The vote by which the amendment was struck out follows:

For retention (44):

Democrats—Adams, Bailey, Bone, Bulow, Burke, Byrd, Clark of Idaho, Clark of Missouri, Donahey, George, Gerry, Glass, Johnson of Colorado, King, Maloney, McCarran, Smith Tydings, Van Nuys, Wheeler—20.

Republicans—Austin, Barbour, Borah, Bridges, Capper, Danaher, Davis, Frazier, Gibson, Gurney, Holman, Johnson of California, Lodge, McNary, Nye, Reed, Taft, Tobey, Townsend, Vandenberg, White, Wiley—22.

Farmer-Labor—Lundeen, Shipstead—2.

For elimination of the amendment (46):

Democrats—Ashurst, Bankhead, Barkley, Balbo, Brown, Caraway, Chavez, Connally, Downey, Ellender, Gillette, Green, Guffey, Harrison, Hatch, Hayden, Herring, Hill, Hughes, Lee, Lewis, Logan, Lucas, McKellar, Mead, Minton, Murray, Neely, O'Mahoney, Pepper, Pittman, Radcliffe, Reynolds, Russell, Schwartz, Schwellenbach, Sheppard, Smathers, Stewart, Thomas of Oklahoma, Thomas of Utah, Truman, Wagner, Walsh—44.

Progressive—LaFollette—1.

Independent—Norris—1.

Pairs were announced as follows: Holt, Democrat, for retention of the amendment and Andrews, Democrat, against retention; Hale, Republican, for retention, and Byrnes, Democrat, against.

The Administration's leadership had expressed confidence of victory in its effort to throw out the restrictive amendment.

The Administration leaders counted two more votes, from Senators Green, Democrat of Rhode Island, and Truman, Democrat of Missouri, who hastened back to Washington this morning, as did Senator Nye, Republican of North Dakota, to participate in the hotly-contested Wheeler proposal.

Among the Senators who rushed back to duty here, Senator Truman had been in Missouri to address the Legislature. Senator Green reached Miami yesterday, returning from Santo Domingo, and immediately took a plane north. Senator Nye returned by plane from Orlando, Fla., where he was recuperating from illness.

It was learned that Vice-President Garner, presiding officer of the Senate, had promised the Administration his vote in case of a tie.

Twenty-three Democrats voted with a solid bloc of Senate Republicans on March 21 in favor of the Wheeler amendment, as reported in the following United Press Washington advices of the date mentioned:

The vote was 45 to 44. Senator James F. Byrnes (Dem., S. C.) switched his vote from no to yes after the count, entitling him to demand reconsideration, then followed a series of parliamentary maneuvers insuring the Administration another chance to scuttle the amendment, which has been labled "completely unsatisfactory" to President Roosevelt.

Senator Burton K. Wheeler (Dem., Mont.), author of the amendment, and Senator Bennett Champ Clark (Dem., Mo.) promptly demanded an immediate vote on reconsideration, hoping that with all their followers still in the chamber the Administration counter-attack could be repulsed.

The effort failed when the vote resulted in a tie because Senator William E. Borah (Dem., Idaho) absented himself from the floor. Under parliamentary rules this entitled the Administration to demand debate on the motion, which will be called up tomorrow by Mr. Barkley.

The Administration narrowly averted defeat on the Wheeler-Clark maneuver. Mr. Barkley became confused in voting, and shouted yes, realized his error, and hastily switched to the negative side.

The amendment, defeated by four votes when the Administration fought for passage last year of a much more drastic reorganization bill, requires affirmative action by both houses of Congress on all plans which the President may draft for reshuffling of Government agencies and departments.

Under the bill recently passed by the House, reorganization plans would become effective automatically within 60 days after submission to Congress. If one branch of Congress approved the plan and the other rejected or failed to act on it, it still would become operative.

Senator Dennis Chavez (Dem., N. M.) deserted the Administration by voting for the amendment. Last year he voted "nay" on the same proposal. Senator Ernest Lundeen (F.-L., Minn.), who voted with the Administration last year, reversed himself. His colleague, Senator Henrik Shipstead (F.-L., Minn.), who did not vote last year, sided with him today. Senator Ellison D. (Cotton Ed) Smith (Dem., S. C.), one of the Senators involved in Mr. Roosevelt's ill-starred election "purge," also voted with the Wheeler contingent. Last year he voted with the Administration.

On the other hand, the Administration gained a few supporters. Senator Key Pittman (Dem., Nev.) and Senator Guy M. Gillette (Dem., Iowa), who favored the amendment last year, were back in the Administration fold today.

So important was a single vote that Vice-President John Nance Garner, had he chosen to cast his first vote since assuming his position as the Senate's presiding officer in 1933, could have turned the scales in favor of Wheeler forces. Although Mr. Garner yesterday aided and encouraged the anti-reorganization drive, he declined to exercise his prerogative.

Senator Wheeler, in debate on March 20, warned against a trend in the United States as well as in Europe toward giving up "parliamentary government and turning it over to the Executive." He was quoted as follows by the Associated Press in a Washington dispatch:

Defending an amendment he had proposed to the Government reorganization bill, the Montanan said he intended to continue fighting that trend "regardless of whether I'm charged with not trusting the President of the United States."

The Senator, whose amendment would require congressional approval of reorganization orders by the President before they could become effcetive, spoke in reply to Senator James H. Lewis, Democrat of Illinois.

Adoption of the Wheeler amendment, Mr. Lewis had said, would constitute "a reflection on the Exective" because "it shows a lack of trust that he will perform his executive duties."

After their exchange, the Senate voted to exempt from the legislation the United States Employees Compensation Commission. The House had approved a similar exemption.

The Senate approved an amendment by Senator Harry F. Byrd, Democrat of Virginia, to declare Congress's desire that the reorganization measure be utilized to curtail Government spending.

From Washington, March 22, United Press accounts stated:

Before passing the bill, however, the Senate refused, 41 to 37, to exempt the Civil Aeronautics Authority from presidential authority to reorganize.

In its present form, the bill exempts from reorganization the following agencies:

Civil Service Commission; Coast Guard; Army Engineer Corps; Mississippi River Commission; Federal Communications Commission; Federal Power Commission; Federal Trade Commission; General Accounting Office; Interstate Commerce Commission; National Labor Relations Board; Securities and Exchange Commission; Board of Tax Appeals; United States Maritime Commission; Veterans' Administration; National Mediation Board; National Railroad Adjustment Board; Railroad Retirement Board; Federal Deposit Insurance Corporation; Board of Governors of the Federal Reserve System; United States Employees Compensation Commission, and United States Tariff Commission.

President Roosevelt began his reorganization drive in 1936. A committee headed by Prof. Louis Brownlow made sweeping recommendations for changes in the executive branch of the Government, but few of them were incorporated in the bill approved today.

The adoption of the bill by the House on March 8 was referred to in our March 11 issue, page 1407. The Senate committee's favorable report on the bill was noted on page 1567 of our issue a week ago.

Farm Tenant Bill Introduced into Senate

Senator Josh Lee, Democrat, of Oklahoma, on March 16 introduced what is termed a $1,000,000,000 program for converting landless tenants into farm owners. The legislation, which it is said, calls for Government insurance of farm purchases in much the same way that the Government now insures home mortgages under the Federal Housing Administration, is backed by the signatures of 52 Senators.

Senator Lee is reported as stating that the program would be sponsored in the House by Marvin Jones, Democrat, of Texas and Chairman of the Agriculture Committee and that the plan has the support of the Administration.

Associated Press advices from Washington under date of March 16, said:

The Lee bill was offered as an amendment to the present Federal farm tenancy program, under which the Government is spending $25,000,000 a year to purchase farms. The farms are then resold to selected tenants on a long-term, low-interest plan.

"This has reached only a few thousand tenants each year," Senator Lee said. "It is just a drop in the bucket compared with the insured mortgage plan, but it has demonstrated that a tenancy program will work."

Instead of buying the farms, the Government, under the new bill, would merely insure mortgages given on purchase.

Senator Lee said that interest on these would be limited to 3% annually and that tenants would be selected by county farmer committees, as under the present program.

Senator Lee said tenants who lacked funds for a down payment of 10% would give liens to the Government on their crops.

Senators Wheeler and Truman Sponsor Bill for Railroad Reorganization—Measure Designed to Prevent "Cycles of Insolvency"—House Judiciary Subcommittee Approves Chandler Bill for Voluntary Rail Reorganizations

Senators Wheeler of Montana and Truman of Missouri revealed on March 19 that they planned to introduce a bill establishing a Railroad Reorganization Court to take jurisdiction over the rehabilitation of insolvent railroads and thus avert "recurring cycles of insolvency, reorganization, further insolvency and further reorganization." The purpose of the measure is described as to avert reorganization of railroads holding little promise of continued stability through reorganization. Meanwhile the House Judiciary subcommittee voted on March 17 to report favorably the

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Chandler bill to facilitate voluntary railroad reorganizations, and to permit a railroad to apply for voluntary reorganization in the courts.

In a statement by Senators Wheeler and Truman, they summarized the provisions of their bill, in part, as follows:

This bill is one of a series of bills which we intend to introduce in this Congress dealing with various phases of the railroad problem.

This bill was drafted after consultation with, and with the cooperation of members of the Interstate Commerce Commission and other Government officials. We are introducing this bill at the earliest possible time after those conferences so that there may be ample time for interested persons to study it in advance of any hearings that may be held on the bill.

The bill is an attempt to deal soberly and scientifically with a primary and basic problem in the railroad field—the problem of financial reorganization of insolvent railroads. . . .

The bitter lesson of the past has been that of recurring cycles of insolvency, reorganization, further insolvency and further reorganization. With one-third of our railroad mileage now in bankruptcy, and much more of it on the verge of bankruptcy, it would be reckless indifference to tolerate a repetition in the future of unsound and temporary makeshifts. It is no exaggeration to say that such guilty indifference will retard the progress of our social and economic order.

The objectives of the bill we have introduced are to deal as well as we know how with the situation just outlined.

The following is a description of the content of the bill:

The provisions of the bill may be roughly divided into three classes: (1) Provisions designed to insure the soundness of the financial structures that will emerge from the reorganization process; (2) provisions that will expedite and facilitate the reorganization procedure itself, and (3) provisions of a reform nature to eliminate unwholesome practices in the reorganization procedure.

On Feb. 1 of this year, at the time of submitting to the Senate the report of the subcommittee of the Committee on Interstate Commerce investigating railroad financing and related matters, which was entitled "A Problem in Railroad Reorganization—Reorganization Plans as Causes of Recurrent Insolvences" (Report No. 25, Part 1), we publicly stated:

"Believing that this country should not ignore the lesson taught by the past mistakes and current misfortunes, we have prepared a bill, which we are now discussing with other Government agencies, for establishing minimum standards in railroad reorganizations. It also includes provisions for speeding up reorganization procedure, and for revising those provisions of the present railroad bankruptcy statute which have the effect of giving holding companies a stranglehold on railroad reorganizations."

The bill introduced today is the bill referred to in that statement.

In describing the Chandler bill a Washington dispatch of March 17 to the New York "Times" said:

As approved by the subcommittee, the bill will not prevent railroads in equity receivership from taking advantage of its provisions. Reorganization cases pending under Section 77 of the bankruptcy laws, however, cannot be transferred under the procedure provided in the bill.

The subcommittee approved four amendments to the bill, as follows:

1. A limitation of five years on the operation of the reorganization procedure.

A requirement that 25% of the security holders and creditors of each class must agree to a proposed reorganization plan before the railroad can take it to the Interstate Commerce Commission for approval.

3. A provision requiring the ICC to determine whether the plan is in the public interest, that it will not impair the ability of the railroad to perform its services, and that it is practicable and feasible.

4. A provision requiring reorganization plans to be dismissed if the railroads fail to carry out their stipulations while the plans are pending in the courts.

House Passes $159,543,905 Interior Department Supply Bill—Rejects Amendment to Lower Limitation on Cost of Dwellings Under USHA

By a vote of 267 to 105 the House of Representatives on March 20 passed the Interior Department Supply bill for 1940, with appropriations of $159,543,905. Prior to approval of the bill the House, by a vote of 290 to 77, rejected an amendment by Representative White of Ohio, previously adopted in committee of the whole, to restrict the cost of family dwelling units under the United States Housing Authority slum clearance and housing program to $3,500 for each family so housed. The present limitations are $5,000 in cities over 500,000 and $4,000 per unit in cites under 500,000 population. A Washington dispatch of March 20 to the New York "Times" noted passage of the bill in the House as follows:

Nathan Straus, USHA Administrator, and other officials said that the amendment would have seriously curtailed the program and would have meant the abrogation of many existing contracts between the Government and private contractors and local housing authorities over the country.

Mr. Straus, in a radio address tonight, said that within a year the USHA would have removed 70,000 families from slum dwellings. Speaking over a National Broadcasting Co. chain, the Administrator said that public housing projects were under loan contracts in 80 localities, and that actual construction was under way in 20 cities.

Jobs for Men Now Unemployed

This, he stated, was only the beginning, for, in every month hence, at least 5,000 additional homes would go under construction. Each month, he said, 8,000 to 10,000 men now unemployed would be in construction work or in factories which provide the appropriate material.

It is about a year since the first loan contract for a public housing project was approved by President Roosevelt. Since that time, Mr. Straus said, $650,000,000 has been set aside by the Housing Authority for slum clearance and rehousing projects in 155 cities.

"These projects, when completed," he continued, "will provide decent homes for 150,000 families with incomes ranging from $1,100 per year in a few Northern cities down to an average of $400 in some of the Southern towns.

"When the Housing Act became a law in the fall of 1937,, there were many doubters. People said its provisions were unworkable, its strict limitations on costs impossible of achievement. But the fine thing about the program is that it is benefiting those who had doubts of its success."

Shortly before the vote on the White amendment today the author vainly asked unanimous consent to add a proviso that it would not apply to existing commitments.

Democrats Out in Force

The Democrats, outnumbered last week when the White amendment was tacked on in Committee of the Whole, were there in force today to reject it in a record vote. They were joined by a number of Republicans.

As passed by the House and sent to the Senate, the Interior bill is about $1,035,000 below the figure recommended by the Appropriations Committee. The reduction was accomplished by Republican insistence on a point of order throwing out $1,070,000 for the purchase of reindeer for native Indians and Eskimos of Alaska. The House added $35,000 to the Bureau of Mines appropriation for the testing of explosives.

The House refused, 215 to 123, to adopt a motion by Representative Rich, Republican of Pennsylvania, to recommit the bill with instructions to the Appropriations Committee to trim it "by at least 10%."

The bill, as passed, was $7,289,188 below Budget Bureau estimates, but $13,000,000 above current appropriations.

House Receives $1,067,274,427 Agriculture Department Appropriation Bill—Far Above Budget Estimate

The House Appropriations Committee on March 23 sent to the floor of the House a $1,067,274,427 Agriculture Department appropriation bill, described as the "largest farm bill in the history of the United States." The measure, which will cover all activities of the Department of Agriculture for the fiscal year beginning July 1, was $244,598,376 above Budget Bureau estimates. The major increase in the House bill was for $250,000,000 for farm parity payments. In reporting the measure, Associated Press Washington advices of March 23 said:

The bill called for $500,000,000 for soil conservation payments under the Administration's farm program—$15,000,000 more than the President's budget called for—and $250,000,000 for farm parity benefits which the budget did not recommend. Congress earmarked $212,000,000 in a relief bill last year for parity payments.

The Committee, in its report on the bill, noted that the President had not requested any parity payments, but it said they should be made under the "clearly indicated policy" of the last Congress.

Mr. Roosevelt has said that no appropriations above $485,000,000 should be made for the farm program unless Congress at the same time legislates offsetting revenue.

"The appropriation of Congress last year of $212,000,000 for parity payments, clearly indicated the legislative policy with respect to carrying out the new agricultural adjustment act," the Committee said. "The Committee believes its duty is clear to provide in this bill the funds necessary for a continuation of that policy.

"The budget, as submitted by the President, would provide a total of $485,000,000 for farm payments, or a reduction under the current year of more than 30%.

"The Committee believes such a reduction would be a blow to the agricultural recovery which is deemed to be essential to the complete restoration of our national economy as a whole."

Although the Committee carried forward the parity payment policy set forth in last year's recovery program, it made no provision for special loans, relief and rural rehabilitation. Congress voted $175,000,000 for the latter purpose last year.

The Committee slashed $10,000,000 from the budget bureau's request for $201,000,000 for the Bureau of Public Roads, saying the roads agency could get along with $40,000,000 for gradecrossing elimination.

Because of new crop production and harvesting loans, the Committee jumped last year's appropriation for the farm credit administration from $3,750,000 to $14,850,000.

House Judiciary Committee Finds no Ground to Justify Investigation of Impeachment Charges Against Secretary of Labor Perkins

The House Judiciary Committee yesterday (March 24) unanimously agreed that there was no ground to justify an investigation of impeachment charges filed against Secretary of Labor Frances Perkins by Representative Thomas, Republican, of New Jersey. Under date of March 24 Washington Associated Press advices had the following to say regarding the committee's action in the matter:

Representative Sumners, Democrat, of Texas, the Chairman, announced after a three-hour committee session:

"We have agreed unanimously that there are no grounds for impeachment There will be some minority views, but they will not be on the matter of impeachment."

Republicans have suggested that the committee's report to the House on the impeachment charges, which were filed by Representative Thomas, Republicam, of New Jersey, should contain some criticism of the Cabinet officer for what they described as her failure to press deportation proceedings against Mr. Bridges, C. I. O. maritime leader on the West Coast.

Mr. Sumners said the committee hoped to report to the House late today on the Thomas charges.

Mr. Thomas's resolution ordered the judiciary committee to investigate his charges that Miss Perkins, Gerard D. Reilly, Labor Department Solicitor, and James L. Haughteling, Immigration Commissioner, were guilty of high crimes and misdemeanors and had conspired to "defeat the deportation" of Mr. Bridges.

On March 22 the House Judiciary Committee was requested by its sub-committee today to drop the investigation of the charges.

Reference to testimony presented by Secretary Perkins at a hearing in the matter was made in these columns of Feb. 11, Page 817.

Chairman Eccles of Federal Reserve System While Opposed to Retrenchment in Government Expenditures Tells Senate Silver Committee Viewpoint of Majority for Budget Balancing Should be Adopted

In a statement presented to the Senate Special Silver Committee on March 23, Marriner S. Eccles, Chairman of the Board of Governors of the Federal Reserve System indicated that while he is convinced that a policy of retrenchment by the Government in the matter of expenditures "would have

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disastrous results," said that "we live in a democracy and therefore I believe that the viewpoint of the majority should promptly be made effective." Mr Eccles preceded this statement by saying that "it would appear that the majority of the business leaders on whom would fall the task of producing the activity necessary to recovery are convinced that the Government's expenditures complete with and discourage private investment in existing and in new enterprise." A majority in both houses of Congress he went on to say "have indicated that they also hold this view." He further declared that "the country is entitled to a clear-cut and prompt determination of policy on this vital issue." He added:

It is Congress that determines the rates and nature of our taxes; it is Congress also that determines the amount of government money to be used for different purposes. If balancing the budget will bring about recovery, then Congress can instantly do so by reducing expendiures to the level of receipts. If, in addition, taxes were to be revised and cut as a further inducement for private enterprise, government expenses could be reduced still further to make up for the decline in tax receipts.

With reference to the views presented by Mr. Eccles, advices from Washington March 23 to the New York "Herald Tribune" said in part:

Opinion on Capitol Hill was that Mr. Eccles was tacitly admitting that things are turning against the Administration in the field of fiscal policy and that this was the most important development of all, since Mr. Eccles had been in the forefront of the battle from the first for deficit spending, and was even credited with being the main one who convinced President Roosevelt that deficit spending must be embraced and continued as a policy and a philosophy.

Senator Pat Harrison, Democrat, of Mississippi, Chairman of the Seante Finance Committee, and Senator Harry F. Byrd, Democrat, of Virginia, who has frequently denounced the deficit spending policy advocated by Mr. Eccles, promptly promised their co-operation. Both Senators Harrison and Byrd bespoke, in turn, the co-operation of Mr. Eccles and, more importantly, that of President Roosevelt.

Senator Byrd saw in the Eccles statement the "frank admission that the public generally believed deficit spending to be a deterrent to business recovery.

Senator Harrison refuted the implication in the Eccles statement that the budget should be balanced immediately if Congress, reflecting majority sentiment, should decide on economy and budget balancing. "No one believes that the Federal budget can be completely balanced at this time, said Senator Harrison. Both he and Senator Byrd spoke of "an approach and a "start being desirable immediately, but nothing more than that.

Earlier in the week (March 21) Mr. Eccles, at the hearing of the Committee was reported as saying that the principal impediment to recovery was the inability of private enterprise to obtain profits. Associated Press advices from Washington that day (March 21) further reported:

The banking chief told the Senate Silver Committee it was his opinion that this condition was due in part to an excessive capacity for production, adding that there could be only limited additional investment of private capital until buying power increases.

When Senator Pittman, Democrat, of Nevada, Chairman of the Committee, inferred that an increase in buying power would follow currency inflation, Mr. Eccles said this was not necessarily true.

"Our trouble today isn't in the volume of money in circulation—it's the low turnover of that money," Mr. Eccles said.

"What could be done to accelerate that turnover" asked Senator Borah, Republican, of Idaho.

Mr. Eccles replied that was a controversial subject on which he did not agree with some others. He said one viewpoint was that recovery would follow if Government spending were reduced. He differed with this view, he said.

When Mr. Eccles observed that "we must get the money into the hands of people who will spend it," Senator Borah said:

"It brings you to the Townsend plan, dosen't it? They would be forced to spend it under that plan."

Mr. Eccles said he could not support the Townsend theory of paying old age pensions.

In a discussion of how to bolster commodity prices, Mr. Eccles told the committee:

"No monetary action—unless the purchasing power of the consumer is increased—is likely to result in an increase in prices. Merely further increases in the excess reserves, in bank deposits, unless these result in putting more money in the hands of the people as a whole, will not bring an increase in prices."

Mr. Eccles' statement presented to the Committee March 23 follows:

After I testified before your Committee on Tuesday, I realized that the problems we were discussing are only a part of a broader picture, and that it might serve your purposes better if I made a statement dealing briefly with the main issue that confronts us.

There is an infinite variety of opinion as to how to bring about recovery, but all shades of opinion agree on the main objective, which is the restoration of a volume of industrial, trade, and agricultural activity that would result in full employment of labor and would give all Americans an opportunity to earn a decent livelihood. At this juncture we all want to concentrate our efforts on achieving this common objective and over the longer pull we want to prevent the recurrence of booms and depressions and of violent changes in the national income.

There are those, and I believe that they include some members of this Committee, who believe that the general objective can be achieved best by the issuance of additional currency by the United States Government, whether in the form of silver certificates or United States notes. I sincerely wish that the problem were as simple as that, because that would not be a difficult thing to do. But experience convinces me that the problem cannot be solved in this manner. Under our financial system and with the habits of our people, currency is used only to make minor payments and all the currency in excess of day-to-day requirements of the people finds its way back to the banks and is redeposited by them with the Federal Reserve banks. In other words, redundant currency would not stay in circulation. It would only add to the present huge excess of bank reserves and to existing demand deposits without creating an opportunity for the use of either reserves or these deposits.

That prosperity does not depend upon the volume of currency is evident from the fact that we had considerably less currency outside of banks during the entire period of the 1920's—when we had reasonably full employment and production—than we have today. In 1929 currency outside of banks was $3,600,000,000 and now it is $5,700,000,000.

In our modern economy when we speak of money we mean not only coins and paper money, but also deposits at the banks, and we now have more deposits than at any other time in the history of the country. The amount of deposits subject to check is $26,000,000,000 today, as compared with $23,000,000,000 at the peak of the boom in 1929 and $22,000,000,000 in 1926, which is generally considered a prosperious year.

Employment and national income depend not merely on the volume of money in existence, but also on the use that is made of this money. Today we have large holdings of idle deposits and currency which, if put to use by the owners, would employ all our workers and would produce a national income adequate for a reasonable degree of prosperity.

The crucial question, therefore, is how to make the existing abundant money supply function more effectively. On this question there are two opposite schools of thought. I belong to the school that believe that every possible encouragement should be given to private investment and private enterprise for profitable employment of the great surplus of idle funds, idle men and idle resources which we have in this country today. However, I believe that when private enterprise is unable or unwilling to do so, Government should help to put this idle money, some of the 10 millions of enemployed, and idle facilities to work in non-competitive, socially and economically desirable public activities, includig the building of roads, schools, hospitals, &c. This, of course, should be done as efficiently as possible and in a way that will stimulate and supplement private activity. Expenditures for these purposes and for pensions for the aged will increase the effective demand for the output of industry and thus not only sustain existing investments but provide profitable outlets for investment in new enterprise. This would increase the national income and the Federal revenue and thus ultimately bring about a balanced budget, which we all desire.

To may mind, this would be practising real national economy, for I believe that the failure to use these factors of production causes a great and irreparable waste.

When our productive capacity is in excess of current demand, as it is today, it does not make sense to me to expect that a reduction in the demand originating from Government activities is going to lead the makers of agricultural implements, the railroads, the automobile manufacturers, the textile industry or, for that matter, any other industry, to enlarge plant capacity, increase production and thus furnish employment. If the buying power of millions of people on Works Progress Administration rolls or in public construction, or in shipyards and airplac factories is reduced, I do not see how we can expect more houses to be built and more capital expenditure to take place.

Another school of thought, however, believes that business confidence cannot be restored until a balanced budget is assured through reduction of government expenditure, that continued deficits are holding back private investment, that government employment is demoralizing and destructive of the moral fibre of our people, that the public expenditures are wasteful and are piling up a burden of debt which our children and grandchildren will have to pay off. Senator Byrd has stated that he believes that for every dollar the Government borrows and spends, private enterprise is deterred from spending two.

A similar viewpoint has been expressed by the United States Chamber of Commerce, by stockholders replying to a questionnaire sent out by the National Association of Manufacturers, by the New York State Bankers Association, and by the American Institute of Steel Construction, respresenting an important element in heavy industry. It is not too much to say, in fact, that this appears to be the prevailing point of view among business men and the public generally, as reflected by a recent Gallop poll, innumerable resolutions of trade associations, by bankers groups, and—as I can testify from personal experience—by the overwhelming majority of newspaper editorials.

A great majority of people appear to believe, therefore, that business confidence would be restored if the budget were balanced, and that the spurt of economic activity that would result would accomplish our common aim of recovery. It would appear that the majority of the business leaders on whom would fall the task of producing the activity necessary to recovery are convinced that the Government's expenditures compete with and discourage private investment in existing and in new enterprise. A majority in both houses of Congress have indicated that they also hold this view. While I am convinced that such a policy of retrenchment under present conditions would have disastrous results, we live in a democracy and, therefore, I blieve that the viewpoint of the majority should promptly be made effective.

The country is entitled to a clear-cut and prompt determination of policy on this vital issue. Uncertainty and hesitation do not contribute to recovery. It is Congress that determines the rates and the nature of our taxes; it is Congress also that determines the amount of government money to be used for different purposes. If balancing the budget will bring about recovery, then Congress can instantly do so by reducing expenditures to the level of receipts. If, in addition, taxes were to be revised and cut as a further inducement for private enterprise, government expenss could be reduced still further to make up for the decline in tax receipts.

In order to effect sufficient economy and reduce taxes, Congress would have to reduce substantially practically all of the large items in the budget. Not much economy could be effected in the regular establishments of the Government, which in the aggregate absorb only about one-tenth of the national budget. Such items as works relief projects, Civilian Conservation Corps camps, roads and public works of all kinds, veterans' benefits all farm benefit payments and national defense, some or all of these would have to be drastically curtailed.

This would not be my program, but if, as would appear, it is the program of the majority, they should assume full responsibility for it and put it into effect without delay and without compromises for the benefit of any special groups.

ICC Presents New Transportation Plan to Congress

The Interstate Commerce Commission on March 22 sent to Congress a comprehensive report on transportation proposing creation of a temporary agency to study emergencies facing the railroads and reorganization of its own functions to expedite decisions.

The report, signed by Commissioner Joseph Eastman and submitted to the House Interstate Commerce Committee, opposed a proposal of Representative Lea of California, Chairman of the Committee, for complete reorganization of the ICC and an increase in its membership from 11 to 18 members. It also opposed a suggestion of President Roosevelt's committee of six for establishment of a new Federal Transportation Board which would relieve the ICC of much of its present work and would absorb the Bureau of Roads.

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The Commission's report made these specific recommendations in addition:

(1) ICC regulation of all transportation, including water carriers.

(2) Reconstruction Finance Corporation loans of $300,000,000 to railroads for equipment.

(3) Compulsory pooling of traffic and rate charges.

(4) Voluntary consolidations of certain railroads.

(5) Authority for the Commission to delegate functions to individual commissioners and to limit the scope of appeals in rate and finance cases.

(6) Repeal of land-grant statutes which cost railroads from $7,000,000 to $10,000,000 annually.

(7) Relief of the railroads from the burden of contributing "disproportionately" to the cost of grade-crossing eliminations.

(8) Reimbursement of the railroads by the government for any cost of facilities over navigable waters in excess of the direct benefits to the carriers.

Secretary Morgenthau in Reply to Senator Wagner's Queries on Gold Owned by Treasury Declares Monetary Powers Granted to President Have Been Employed in a Way to Effect Stability

A letter in which extended reply is made to a series of questions (12 in number) put to him by Senator Wagner incident to the bill to extend the monetary powers of the President, Secretary of the Treasury Morgenthau gives detailed information respecting the gold in the Treasury. Some 28 pages comprise the data supplied by Mr. Morgenthau, and while his reply is much too lengthy to give here, we are making room for his answer to the 12th question, viz.

Is there any basis to the contention that the power to devalue operates to undermine the business man's confidence so as to deter him from making loans and investments in the United States*

In reply to this Mr. Morgenthau said:

A factor that more than any other will increase the confidence of businessmen in the future is the assurance that business will improve; a development contributing substantially to that expectation would be the prospect of a stable or moderately rising price level. What business men fear with regard to the dollar is not that the price level in the United States may remain stable or rise but that the price level in the United States may fall (i. e., that the purchasing power of the dollar may rise).

From past experience we know that falling prices have disastrous effects upon our economic system. The national income declines, business profits disappear, the security of loans is undermined and the level of business activity falls. If the businessman could be assured that price levels will not fall sharply, he would have greater confidence that business profits and the value of investments would be maintained and consequently he would be more willing to make investments and loans. At no time in modern history have lenders hesitated to lend during times of stable or moderately rising prices and at no time has their desire to lend increased during a period of substantially falling prices. The power to devalue should thus constitute for the businessman an added assurance that prices will not be permitted to decline much or sharply in response to a marked depreciation of foreign currencies. This added assurance of domestic price stability should operate as an encouragement to investment.

The present attitude of the owner of capital towards the prospective value of the dollar is one of full confidence. This is borne out by the eagerness of the public to invest in long-term fixed interest bonds at almost the lowest interest rate in the history of this or any other country. The fact that people are willing to invest billions at low rates of interest, and run the risk of depreciation of the real value of the bonds which would accompany any sharp rise in the general price level, suggests that they have confidence in the way which counts most; namely, by their willingness to risk their capital.

The assertion that the continuance of the power to change the gold content of the dollar generates lack of confidence and hestitation in the business world is not, I am convinced, based on factual considerations. Rather, it seems to me, it stems from an effort to reestablish the validity of monetary theories that are ill adapted to the circumstances prevailing in recent years.

Monetary distrubances in the world today arise from causes almost entirely outside our control. The effect of these disturbances on our monetary system has been such as to reflect greater confidence in the American dollar than in any other currency. This tribute to the soundness of the dollar, taking the form of huge transfers of funds to the United States, creates an unbalance which is the only factor in the situation which gives us any cause for real concern. The powers we possess have been sufficient to prevent any significant damaging effect on our domestic system. The monetary powers granted to the President by the Congress have been employed in such a way as to be powerful forces for stability rather than instability in the domestic economy and in the international field alike.

The other questions and the gist of the reply thereto by the Secretary were summarized as follows in Associated Press accounts from Washington March 23.

1. Who owns the gold now in the Treasury? A. The Treasury, but most of the gold is obligated to the Federal Reserve banks as backing for currency already in circulation.

2. How much of the gold in the Treasury has been purchased with funds obtained from the sale of interest-bearing obligations of the Government? A. About $548,000,000 out of the Terasury's total gold holdings of $15,054,000,000.

3. Why has so much gold come to the United States in the last five years? A. To pay for merchandise purchases in the United States and to pay for credits in which foreigners wanted to invest their wealth because they thought the money would be safer her than elsewhere.

4. Is it true that gold comes here in large amounts because the Treasury is paying a higher price than other countries for gold and because it buys gold at a fixed price? A. No, although other countries do not have fixed prices, they pay approximately the same prices as we do.

5. How much more gold do you think we will get? A. Nearly $1,000,000,000 per year, which is roughly the amount of new gold mined in other countries, as long as international conditions remained unsettled.

6. Why doesn't the Treasury stop buying gold? A. Because it would interfere with the foreign trade of American business men.

7. Of what use to us is this large stock of gold? Is there any likelihood that we will get so much of the world's gold that we will get stuck with it? A. Gold is used as a backing for currency and as a means of paying for foreign goods. Since most countries still regard gold as the sensible means of international payments, gold apparently will always be useful.

8. Isn't it true that foreigners are getting shares of our productive industries and giving us in return gold that we have no use for? A. Hardly. In 1938 net foreign investments in American securities were only $49,000,000. Most of the gold sent here by foreigners is used to buy bank deposits.

9. What action, if any, should be taken with respect to the gold situation? Should we, for example, return to the gold standard of pre-1933? A. Extend President's power to change the gold value of dollar and do not, at present, return to pre-1933 standard.

10. Did the devaluation of the dollar in 1934 have an unfavorable effect on our imports? A. Imports declined about that time but probably because of declining domestic business instead of devaluation.

11. Who in England and France have the power of altering the gold value of their currencies and what is the extent of that power? A. The Treasuries of England and France have virtually unlimited powers over gold-currency.

Donald R. Richberg Concludes Mexican Oil Expropriation Negotiations—Representative of American and British Firms Returns to Washington—Cites "Practical Difficulties and Obstacles"

Donald R. Richberg, representing American and British oil companies whose properties were expropriated a year ago by the Mexican Government, this week temporarily concluded conciliatory negotiations with President Cardenas and other Mexican officials and left Mexico City for Washington. While Mr. Richberg indicated that no accord seemed in prospect, he also inferred that negotiations would be resumed in Washington. Previous conferences on this subject were noted in our issue of March 18, page 1571. In a statement on March 20 Mr. Richberg said that "practical difficulties and obstacles" had developed in his efforts to reach a settlement with the Mexican Government. United Press Mexico City advices of March 20 quoted Mr. Richberg as follows:

Referring to his departure for Washington on Thursday [March 16] and the suspension in conversations with the President, Mr. Richberg said he must consult on this Government's projected solution, embodying a plan of collaboration between Mexico and the companies in the management of the properties, with "those in the United States who are most deeply concerned with the oil problem."

Mr. Richberg did not say whether he would return to Mexico City after arguing a case before the United States Supreme Court and consulting with oil company executives, but rumors persisted in petroleum circles that he would not come back and that negotiations had, in effect, collapsed.

His statement follows:

"The statement which I issued on March 17 and the statement which President Cardenas issued on March 18 were issued without consultation with each other.

"I made it clear in my statement that I was not attempting to represent any opinion or agreement of President Cardenas and that no agreement on any question could be assumed until such an agreement had been expressly stated by both.

"Thus, it should be plain that the plan of collaboration outlined in the President's statement is founded, as the President stated, 'upon principles and bases proposed by the Mexican Government' which have not been accepted by the companies or by me as their representative.

"In my opinion progress has been made in the recent discussions toward a better understanding of the different views of the Mexican Government and the oil companies, while at the same time we have explored the possibility of reconciling these differences through some plan of collaboration in the future.

"I call this progress because the Mexican Government has from the date of the expropriation decree (March 18, 1938) taken the position that the properties would not be returned to the companies and the companies have with equal firmness insisted that the properties should be returned, a plan of collaboration in the future operation and development of the oil industry could be discussed without either party receding from the position which each felt it to be necessary to maintain.

"The discussion of the principles and the bases for an agreement determining future relations between the Government and the oil companies has brought up several important questions which I am sure neither party had previously considered. These discussions have also brought out many practical difficulties and obstacles that must be overcome in arriving at an agreement which would be mutually satisfactory, which would be workable in detail, and which would provide such continuing benefits to all concerned as to give assurance of permanence.

"Therefore, it has seemed to me fortunate that judicial engagements relating to other business compel me to return to Washington by the end of this week, so that I shall have an early opportunity to consult with those in the United States who are most deeply concerned with the oil problem and through an intimate report upon the discussions held in Mexico City, help in the formulation of conclusions as to our future course."

Mr. Richberg and his family will leave here aboard the City of Mexico express and are scheduled to reach Washington on Sunday.

Mr. Richberg held his eighth and final conference with President Cardenas on March 22, and left for Washington on March 23.

Secretary of Agriculture Wallace Protests Proposed Change in the Administration's Farm Program—Cites Failure of Agriculture to Keep Pace with Rest of Country

Secretary of Agricuture Henry A. Wallace, on March 21, told the House Agriculture Committee that the proposals for changing the Administration's farm program might adversely affect 1939 crops and alienate farm support. He

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asserted that because last-minute alterations in the Farm Act might upset steady progression toward recovery, proposed changes should be directed at the 1940 crops. Comments by Secretary Wallace before the committee were described, in part, in United Press advices from Washington under date of March 21, as follows:

"The farmers would be very disappointed at such action," he said. He appeared in opposition to a score of pending bills, ranging from cost-of-production plans sponsored by a big farm bloc to measures to repeal all legislation affecting crop production.

He indorsed the New Deal's attempt to boost the national income to $80,000,000,000 annually and predicted that the farm problem would disappear if such an objective is attained.

"At present prices," he said, "this would mean a substantially larger volume of industrial goods available to consumers in the cities and on farms. And if we had that larger national income, gross farm income would be exceeding the 1938 figure of $8,800,000,000 by three to four billion dollars." . . .

New Deal farm programs, he asserted, have acted as a buffer between farmers and the "disquieting world situation and decline in domestic business conditions."

Low industrial activity and the large volume of unemployment, Mr. Wallace said, were the chief barriers blocking a return to agricultural normalcy. If business improved, he said, farm income would improve with it and might reach 1937 levels by the end of this year.

Mr. Wallace said that the 1929 level of income was not a proper criterion for agricultural statistics, because agriculture's decline in prosperity set in long before industry reached peak prosperity 10 years ago.

The statement of Secretary Wallace before the Committee follows:

Our records indicate that gross farm income from agricultural production for the year 1938 amounted to $8,880,000,000 compared with $5,300,000,000 in 1932 and $12,000,000,000 in 1929. After deducting certain business expenditures, farmers had an income available for living amounting to $5,230,000,000 in 1938 compared with only $1,800,000,000 in 1932, or nearly three times as much.

It should be pointed out that the 1938 income was lower than in 1937, when gross income from farm production was practically $10,000,000,000.

If we take into account the lower level of prices of commodities purchased by farmers, interest and taxes in 1937 and 1938 compared with 1929, we find that the purchasing power of agriculture has been restored practically to the 1929 level, and this improvement was shared generally in all agricultural regions except those that were affected by drought conditions. Thus, if we take the purchasing power of 1929 as 100, we find that the purchasing power of farm income in the North Atlantic States in 1938 was 105 compared with 75 in 1932. The comparable 1938 and 1932 figures for other regions are: 109 and 61 in the East North Central States; 105 and 58 in the South Atlantic States; 94 and 52 in the South Central States, and 91 and 59 in the Western States, and 79 and 49 in the West North Central States. It should be noted that in the West North Central States (especially in the western part of this region) farm income has been affected by abnormally poor crop conditions.

While the agricultural recovery for 1937 and 1938 meant a restoration of agricultural purchasing power in general back to approximately the 1929 level, it should be pointed out that it is generally considered that the 1929 level was not an adequate one. As a result of the various policies we pursued in the 1920's, and as a result of basic shifts in world and domestic agricultural conditions, farmers failed to keep pace with national progress in those years. This was particularly true of the producers of crops dependent on the international markets.

The agricultural recovery since 1932 has been a vigorous one, and farmers have regained a good part of the economic ground they lost as a result of the depression after 1929. This was not the case during the recovery years that followed 1921, as may be seen from the data on the proportion of the national income contributed by agriculture in these two periods. By 1921 the contribution of agricultural income to the national income had fallen to 12.6% and remained at about 12.0% during the recovery years of 1923-25. The failure of agriculture to keep pace with the rest of the country is shown by the fact that the proportion of agricultural income in the total national income declined to 10.2% by 1929.

By 1932 this percentage had fallen sharply to 6.6% and by 1936 and 1937 it was restored to practically the 1929 proportion, and even in 1938 it averaged close to 9.5% compared with 10.2 in 1929. If the improvement in agricultural income in relations to the national income had been no greater since 1932 than during the six years after 1921, farmers would have received perhaps 2.5 to 3.0 billion dollars less income in 1938 than they actually did.

If we take as a standard of agricultural income the pre-war relation between farm and city incomes, per capita farm income is about 40% short, which is equivalent to about $1,750,000,000. Benefit payments in 1938 reduced this shortage by nearly $500,000,000.

Underlying the agricultural situation and seriously limiting the progress of agriculture toward a higher standard of living is the low level of industrial activity and the large volume of city unemployment. Industrial production in February, 1939, was about 20% under the 1929 average. This may be contrasted with the 1938 production of farm products about 10% greater than in 1929. As long as this shortage of industrial production exists, farm prices will in general be inadequate and farm programs seriously limited in the degree of their success.

The present agricultural programs have served to guard agriculture from the full impact of the disquieting world situation and from the decline in domestic business conditions. The decline in farm income during 1937-38 was relatively small when the record crops of 1937 and the decline in business here and abroad are taken into account. As business improves in this country during the coming months, farm income is expected to improve and might conceivably be restored to the 1937 level. This, however, calls for holding on to the income and price supporting devices of the present agricultural programs.

It has been said that this country ought to have an $80,000,000,000 national income. At present prices this would mean a substantially larger volume of industrial goods available to consumers in the cities and on farms. And if we had that larger national income, gross farm income would be exceeding the 1938 figure of 8.8 billion by three to four billion dollars. But to obtain such a level of well-being for the country as a whole and for farmers, industrial production must be increased by about 40% as speedily as possible. In fact, if we want a national income of $80,000,000,000 for 1940 we must see to it that industrial production in 1940 is 40% greater than it is now. Agriculture has a vital stake in that objective.

Milk Marketing Pacts in Seven States Abandoned by Department of Agriculture Following Decisions Holding Agreements Unconstitutional—Will Appeal to Supreme Court—Dealers and Dairymen in New York Sign Contract Retaining Former Provisions

The Department of Agriculture has abandoned its six-month effort to regulate the marketing of milk in the New York metropolitan area, according to an announcement by the Department on March 14, which said that the Federal marketing program, affecting 60,000 dairymen in seven States, was suspended as of Feb. 1, pending the outcome of an appeal in the Supreme Court from lower court decisions holding the program unconstitutional. In making known, on March 13, that it had formally requested the Department of Justice to appeal directly to the United States Supreme Court a recent ruling by a lower court which held invalid the Federal milk marketing order in effect for the New York metropolitan marketing area, the Department of Agriculture said:

The lower court's decision, rendered Feb. 23 at Albany by Federal Judge Frank Cooper, involved efforts of the Government to enjoin four milk handlers from violating the terms of the order regulating the handling of milk in the marketing area. The order establishes minimum prices to producers only and provides a method for making payments to dairy farmers through a producer settlement fund. In its decision the court held the order invalid and declared unconstitutional certain provisions of the Agricultural Marketing Agreement Act of 1937 under which the program was developed. Decisions of district courts and courts of appeal since the 1937 Act came into existence have in all other cases upheld the constitutionality of the law and the validity of these regulatory programs for milk and marketing agreement programs for fruits and vegetables.

With regard to the Agriculture Department's action, March 14, in suspending its marketing program regulating the handling of milk in the New York metropolitan area, Associated Press Washington advices, that date, stated:

"The action was necessitated," it explained, "by the failure of a number of handlers (dealers) to file reports for milk received during February. These reports were essential in computing the price which handlers were to pay producers for February milk under the terms of the order. This price was to have been announced today by the market administrator in charge of operations under the program."

Holton V. Noyes, New York State Commissioner of Agriculture and Markets, on March 14 also announced that the suspension of the Federal-State marketing order necessitated his declaring the orders issued by him under the New York State marketing law inoperative. Commissioner Noyes said that failure of producers to obtain the required 90% signatures of dealers, which would have sustained the agreements on a voluntary basis, caused the action. He added that the dairy industry will have to function without official regulation of prices until some plan is adopted, or the invalidated system of control has been restored by legislation or a higher court.

The decision by the New York Supreme Court on the New York State marketing law was reported in our Feb. 25 issue, page 1103, and the adverse ruling by Federal District Judge Cooper at Utica, N. Y., on the Federal-State marketing agreement was noted in the same issue, page 1107.

A decision by the United States Supreme Court upholding the Pennsylvania milk control law was referred to in these columns March 4, page 1248. On Feb. 24 Federal Judge Cooper ruled against the constitutionality of the Federal agricultural marketing law as applied to Federal-State pacts affecting four milk distributors. At that time an Albany dispatch (Feb. 24) to the New York "Herald Tribune" said, in part:

This was the second blow to milk control in New York State within 48 hours. On Wednesday (Feb. 22), Justice Francis Bergan of the Supreme Court, sitting in Albany, ruled against the constitutionality of the State's Rogers-Allen law, which was enacted in 1937 to sanction bargaining agencies for the fixing of minimum prices to producers in prescribed areas, to set up equalization funds and to sanction Federal-State agreements. . . .

Judge Cooper's decision was based on the ground that by means of the equalization fund, the so-called milk producers' settlement fund provided for under the Act, the order takes from one set of producers their property without due process of law and transfers to another set of producers, chiefly from the smaller producers to the larger producers, some of whom are cooperatives.

Judge Cooper further held that the marketing order could not be enforced on the grounds that under the referendum, which was the basis of the order, and in which two-thirds of the producers voted favorably, there were such misrepresentations as to its term and effect as to render the referendum valueless.

The court did not pass on the question of whether the Federal Act was an unconstitutional delegation of power to the Secretary of Agriculture or to the two-thirds of the producers.

Under date of March 14, Associated Press advices from Washington said:

The marketing program was promulgated last Sept. 1 after it had been approved by dairymen in New York, Pennsylvania, New Jersey, Connecticut, Massachusetts, Vermont and Maryland, all serving the rich New York metropolitan market.

The program became virtually inoperative after a decision two weeks ago by Federal Judge Frank Cooper of New York, holding unconstitutional the Marketing Act of 1937, under which the New York program was authorized.

A prior decision by a State court held some phases of New York's State milk control law invalid.

Since then leaders of New York's $2,000,000,000 milk industry have been trying to arrange with dealer groups to continue the program voluntarily.

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From Albany advices, March 14, to the New York "Times" said, in part:

Holton V. Noyes, Commissioner of Agriculture and Markets, announced today the failure of an attempt by the dairy industry to establish voluntary regulation as a substitute for the Federal and State control that recently was held unconstitutional.

Signed contracts under the voluntary plan representing 86.9% of the base amount of New York City's milk supply had been received by the Commissioner today, when a minimum of 90% had to be in his hands to make the plan operative. Three additional contracts said to be in the mail would raise the total to 88.1%.

Failure to obtain the required percentage automatically invalidated all contracts held in escrow by him under the agreement, according to Mr. Noyes.

At the same time he said that the suspension of the Federal marketing order, announced in Washington, necessitated his declaring inoperative the concurrent orders issued by him under the Rogers-Allen law.

From the "Herald Tribune" of March 21 we take the following:

Farmers face the immediate prospect of receiving the lowest prices in history for their milk, it was indicated yesterday as the price war in the New York milkshed continued to benefit consumers. Despite the record 2¼c. reduction on Grade A and Grade B milk instituted by the Borden's Farm Products, Inc., and followed by Sheffield Farms Co., Inc., and the independent dealers, it appeared likely that there would be still further decreases during the next three months.

Program to Recapture Fair Share of World Cotton Markets to Be Advanced Says Secretary Wallace—Subsidy on Cotton Exports Opposed

Secretary of Agriculture Henry A. Wallace said on March 22 that he is confident that in so far as the executive branch of the Government is concerned, details of a program under which it is hoped to recapture a fair share of the world's cotton markets will be in hand within a week; reporting this from Washington, March 22, the New York "Times" further said;

Beyond emphasizing the primary importance of financial aid by Congress, he declined at a press conference today to discuss the legislative phase of the problem.

Meanwhile Brazil's decision to embargo exports of cotton to Germany in exchange for aski marks, while probably based on the fact that the fixed quota subject to such exchange has been exceeded, was regarded in official circles here as a reflection of the recently negotiated American-Brazilian commercial agreement. Aside from political implications, which it is believed may be pertinent, the extension of American credits of $19,200,000 has eased Brazil's fiscal position.

In connection with the cotton rehabilitation program, Mr. Wallace emphasized the importance of quick action to attain the Administration's objective—to recover a fair share of the world's markets and uphold the income of the cotton farmers. The farmers of the country, with the exception of those dependent upon the export markets, he said, are in favorable postion as illustrated by the fact that the general farm program has 85% support of the agriculturists. But, he added, wheat and cotton present serious problems requiring definite and speedy action.

He denied suggestions that the rehabilitation program has fallen into stalemate.

"Action is necessary," he said, "to place American cotton on a competitive basis as soon as possible. Certain powers have been granted the executive branch and we seek our objective with the least possible cost to the Treasury. In so far as the executive branch is concerned, details on a definite program will be in hand in a week or 10 days."

There have been many proposals of late to increase cotton exports and suggestions whereby the Government might dispose of its huge cotton holdings without adversely affecting the cotton market. Among the plans advanced was one to placing a subsidy on cotton exports, which was opposed by Oscar Johnston, former head of the Government's cotton pool and now President of the National Cotton Council, and a member of the board of directors of the New Orleans Cotton Exchange. The directors of the New Orleans Cotton Exchange have placed themselves on record against the plan; on March 18 they addressed a telegram to President Roosevelt and Secretaries Hull, Wallace, Morgenthau and Hopkins; this read:

The board of directors of the New Orleans Cotton Exchanges have today considered proposals attributed to Secretary Wallace advocating an export subsidy for the movement of American cotton. It is their opinion that a measure of this sort is only unnecessary but will be harmful in the long run to the entire American cotton trade and further will give foreigners benefits for which our people will have to pay. We vigorously protest against adoption of such a policy.

The message was signed by Garner H. Tullis, President of the Exchange.

The Senate's consideration in disposing of the huge Government surplus of cotton was put off indefinitely on March 14; reference to this appeared in these columns March 18, page 1567.

A proposal to block the sale of loan cotton at less than the cost of the staple to the Government is embodied in a resolution introduced in the Senate on March 20 by Senator George (Democrat) of Georgia.

James P. Warburg Urges Maintenance of Peace and of United States Rights Against Other Nations as Keystones of Foreign Policy—In Address Before Economic Club of New York Proposes "Intermediate Policy" Designed to Avert Conflict

The two chief objectives of American foreign policy are the maintenance of peace and the protection of the national welfare and maintenance of our rights against other nations, while respecting the rights of those other nations and adhering strictly to our obligations towards them, James P. Warburg told the Economic Club of New York on March 22. Mr. Warburg criticized present neutrality laws of the United States, principaly on the ground that they fail to accomplish their objectives, and also because they would exact too great a price in order to achieve their ends.

Observing that "as the world looks today, a major European war is not unlikely," Mr. Warburg declared that "if we pursue a realistic and courageous foreign policy, we can add immeasurably to the chances of avoiding the outbreak of hostilities and thus help to save not only the rest of the world but ourselves from a catastrophe too horrible to contemplate." From his address, delivered under the title "Our Foreign Policy," in which he advocated an intermediate policy designed to this end, we also quote:

The implementation of this intermediate policy would then present the next problem. I would suggest the following:

1. A program of rearmament such as that upon which we are at present engaged.

2. A clear and unequivocal statement to the Axis Powers that if they henceforth threaten France and Great Britain with war, they must realize that they are likewise threatening us.

3. A statement to France and Great Britain that we know that they are just as anxious to avoid war as we are; that we realize, however, that they have probably reached the limit of concession to force or threat of force; and that if they decide to resist further threats or acts of aggression on the part of the Axis Powers they can count upon our support. The nature of this support would have to be defined in accordance with circumstance and need not necessarily involve sending troops to Europe.

4. Simultaneously we should say to France and Great Britain—as well as to the Axis Powers—that our position is not to be misconstrued as an alliance nor as a guarantee of the status quo in Europe; that we do not presume to pass judgment upon the merits of any present or future claim of one nation upon another; and that our sole interest is to help stop aggression and insist that such differences as may arise be settled in a lawful, civilized way, with each nation respecting the rights of others.

5. We should immediately signify our willingness to cooperate at the earliest possible moment in halting the armament race and in the beginning of world-wide disarmament.

6. We should strengthen our trade relations, by further mutual concessions, with all those nations who would join us in taking a stand similar to our own against the use, by threat or actuality, of armed force. And finally,

7. We should refrain from provocative comment or criticism of other nations' management of their purely internal affairs—no matter how repugnant to us such management may be—provided that a nation which uses brute force and arbitrary methods within its own borders does not thereby affect people beyond its borders, nor seek to apply similar methods in its foreign relations, nor to impose its methods and ideas upon neighboring peoples.

There you have, whether you agree with it or not, at least a definite proposal. It may not appeal to some, but I can see no hope that any other course, which might presently involve us less, would not in the end involve us more. And I do believe that if we take such a course soon and follow it consistently, there may be no war this year or for many years to come.

Forest Protection and Fire Control Program in New England States Covers 15,000,000 Acres—National Fire Waste Council to Hold Meeting March 30 in Washington

The passage of the deficiency bill appropriating $5,000,000 for forest protection and forest fire hazard reduction and control in New England will enable the inauguration of a program affecting approximately 15,000,000 acres in 904 towns, according to an estimate made March 22 by the Forest Service, U. S. Department of Agriculture. The Forest Service reports that the new appropriations will augment one part of a two-fold forestry program in New England. One part of the program includes the supervision of forest fire hazard reduction and control in cooperation with the various States. The second part consists of the timber salvage operations under the New England Timber Salvage Administration which is now buying salvagable timber through funds made available to the Surplus Commodities Corporation by the Disaster Loan Corporation of the Reconstruction Finance Corporation.

Fire prevention leaders and others interested in preventing fire waste will meet in Washington at the headquarters of the Chamber of Commerce of the United States March 30 for the annual meeting of the National Fire Waste Council The Council was created in 1922 to assist business men in the elimination of preventable fire waste and to supply specialized and technical assistance necessary to the National Chamber in conducting its fire prevention activities. Since its inception the Council has met at least annually in Washington for the consideration of fire prevention problems and to make plans for widespread dissemination of fire prevention and fire protection information.

The Merchants' Association of New York Submits a Plan to Encourage Private Enterprise in the Field of Housing and Slum Clearance

A definite program for bringing about the entrance of private capital into the field of slum clearance, intended to decrease the need for public subsidies for this purpose and thereby relieves taxpayers and real estate of an excessive burden, has been developed by the Merchants' Association of New York, after months of study by the Association's Special Committee on Housing, and was made public in booklet form on March 16 by Thomas S. Holden, Chairman of the special committee. The plan is intended to make possible the relief of thousands of bankrupt properties in slum areas and to increase their usefulness to the com-

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munity, their capacity to earn income and to pay reasonable taxes. Pointing out that the numerous housing bills which have been introduced at Albany fail to take advantage of provisions in the recent housing amendment to the State Constitution, which were intended to open the field for private enterprise to carry out slum clearance projects on an economic basis, the Association announced that it was prepared to assist in the drafting of bills which would materially reduce the need for public subsidies.

In essence, the report proposes:

The creation of two new types of corporations, public utility housing corporations and local district improvement corporations, which, subject to certain restrictions and to supervision by a State agency, would be given the power of eminent domain to carry out large-scale slum rehabilitation plans. These corporations would be permitted to adopt financial policies which would make investment in them attractive from an investment, but not a speculative, viewpoint. They would be authorized to provide economic housing of any grade on reorganized areas, recognizing an obligation to provide for low income families living in the slum houses which may be demolished. In return for the recognition and privileges which these corporations would receive from the community, they would be required to furnish the equivalent in service to the public.

With the creation of such corporations is proposed an enlargement of the functions of the State Board of Housing, as at present constituted or as it might be reorganized, to include supervision of public housing loans and grants and of the two new types of corporations, and coordination of public and private housing developments.

The Special Housing Committee of the Merchants' Association, which prepared the report, consists of:

Chairman Thomas S. Holden, Vice-President F. W. Dodge Corp.; W. Gibson Carey Jr., President the Yale & Towne Mfg. Co.; Arthur C. Holden, Holden, McLaughlin & Associates; Robert L. Hoguet, President Emigrant Industrial Savings Bank; deLancey Kountze, Chairman of Board, Devoe & Raynolds Co., Inc.; Ralph W. Morrell, Vice-President Davis-Dorland Co.; Colby Stilson, Breed, Abbott & Morgan; Charles M. Chuckrow, President Fred F. French Operators, Inc., and George C. Meyer, President Cord Meyer Development Co.

The report is being placed in the hands of all the members of the Legislature and has also been referred to many other organizations. Urging that housing bills now before the Legislature be redrafted to place public housing on an economic basis, the report points out that all of the measures so far introduced provide for a periodic State subsidy.

President Martin of New York Stock Exchange in Letter to Chairman Douglas of SEC Regarding Proposals of National Securities Exchanges Expresses Hope for Constructive Approach to a Solution of Problem—SEC Acting Chairman Mathews Suggests "Round Table" Talks

William McC. Martin Jr., President of the New York Stock Exchange, in a letter to William O. Douglas, Chairman of the Securities and Exchange Commission, on March 20, with reference to the recent report and recommendations resulting from the Conference of National Securities Exchanges, and the statement thereon by Mr. Douglas, says "we are naturally concerned over certain impressions which your statement of March 15 has created. It should be emphasized that we are as much interested as the Commission in preventing pool operations and any form of market rigging." "We are hopeful," says Mr. Martin, "that a way may be found for a constructive approach to a solution of the problem of improving the securities Acts."

The meeting of representatives of 16 exchanges was held in Washington on March 13 and 14 and the program adopted at this conference for substantial revision of national securities laws was disapproved by Mr. Douglas; reference to the proposals and the views by Commissioner Douglas was made in our issue of last week, pages 1576-1577.

The Board of Governors of the New York Stock Exchange on March 20 ratified the recommendations made at the conference. The Exchange was represented by John M. Hancock, H. Allen Wardle and Joseph Klingenstein.

The text of Mr. Martin's letter follows:

Hon. William O. Douglas,
Chairman, Securities and Exchange Commission,
Washington, D. C.

Dear Mr. Douglas:

Your statement of March 15, relating to the report and recommendations resulting from the Conference of National Securities Exchanges, held in Washington on March 13 and 14, indicates, it seems to me, a misunderstanding on the part of the Commission of the purposes of the conference and of the recommendations proposed. It is vitally important that you and the Commission understand these purposes, and it is this consideration which prompts this letter.

Speaking for the New York Stock Exchange, I should like to reiterate, with all of the emphasis possible, that we are in complete accord with the objectives of the securities Acts. With respect to the recommendations that have been submitted, we ask only that they be subjected to the test of soundness to determine whether their adoption would be in the public interest.

We fully appreciate that the Commission, to quote from your statement, is "vitally interested in stimulating the confidence of investors in the securities of American industry" and, for this reason, we are encouraged to urge such modification of the Federal Securities Acts as would have the effect of improving the proper functioning of the markets.

We are naturally concerned over certain impressions which your statement of March 15 has created. It should be emphasized that we are as much interested as the Commission in preventing pool operations and any form of market rigging. We have the same interest that the Commission has in the fullest disclosure of information to which security owners and prospective security owners are entitled. We are as much opposed as the Commission to any step which would remove, or in any way weaken, the safeguards which have been set up for the protection of the public.

We are hopeful that a way may be found for a constructive approach to a solution of the problem of improving the Securities Acts.

Very truly yours,
WILLIAM McC. MARTIN, JR., President.

The reply sent by Mr. Mathews follows:

William McChesney Martin,
President New York Stock Exchange,
New York City.

Dear Mr. Martin:

The contents of your letter to Mr. Douglas with respect to the recommendations recently presented by various national securities exchanges on the subject of the Federal Securities Act have just been read to me and I hasten to reply because I am equally interested in removing any misunderstanding which may have resulted.

In order that our attitude may be entirely clear, let me say that we fully recognize your accord with the objectives of the Securities Exchange Act. Moreover, we of the Commission can testify to a record of constructive cooperation on your part through the conference or round table method in the solution of the many problems which are constantly presenting themselves in connection with the administration of the Act.

You know our views on Section 9(a)(2) and on certain other matters recently suggested. But apart from those, I assure you that any suggestions which you may have to offer, touching the possible improvement of the Act or the possible modification of regulations issued thereunder, will have the prompt consideration of the Commission. The round table seems to us to afford the best method of pursuing any such suggestions.

We have been under no misapprehensions, at any time, as to the complete disapprobation of the abuses which the present Securities Acts are designed to correct. It has been evident to us, in your relations with the Commission, that you share our determination to provide the greatest measure of protection to the public and, at the same time, to make it possible for the markets to function efficiently and with as little friction as necessary in the interest of the public and national economy.

Very truly yours,
GEORGE C. MATHEWS, Acting Chairman.

Over-Counter Dealers Advised by R. E. Healy That SEC Has Completed Task in Helping Trade Prepare Plan of Self-Discipline Through Voluntary Association—Visions Government Regulation with Failure of Dealers to Adopt Program—Mr. Healy and Frank Dunne Address New York Security Dealers' Association

Discussing problems of over-the-counter brokers and dealers at the annual dinner of the New York Security Dealers' Association in New York City, on March 22, Robert E. Healy, Commissioner of the Securities and Exchange Commission stated that except for formal action by the trade, the Commission has finished its task toward moulding a program "for the formation of the type of voluntary association for the regulation of the over-the-counter markets, which the Maloney Act envisages." The program, Mr. Healey observed, "was made possible by a singularly cooperative endeavor," both on the part of representatives of the industry and Commission, and pursuant to the original plan, he said, "the products of that joint endeavor were presented to the trade a few days ago." The program, it may be noted, made public a week ago, is given elsewhere in our issue to-day. "The future of the Association," said Mr. Healy, "now rests principally with the trade. Whether or not the trade should adopt this program," he added, "is for the trade and the trade alone to decide." Mr. Healy also said:

I think the trade should weight carefully the great advantages of a well organized, strong, articulate group policing its members. . . . It would permit of greater flexibility of action and a freedom and informality of procedure which, under the Constitution of the United States, an administrative agency like the SEC does not have.

Mr. Healy went on to say that "I should in the interests of fairness state what the alternative would be. It is realistic to believe that over the years Government may apply to the over-the-counter markets the same degree of regulation to which stock exchanges are now subject. Certainly the SEC would support a program of regulation of over-the-counter brokers and dealers, comparable to that which exists as respects members of stock exchanges," he continued. "In fairness to the exchanges, that is desirable for the purpose of equalizing competitive conditions. I personally thing," said Mr. Healy, in commenting on the plans for a voluntary organization, "that if I were a member of the trade, I would be more than enthusiastic for the formation of such an organization." Frank Dunne, President of the New York Security Dealers Association, also addressed the gathering, and his remarks are referred to in another item in this issue. Mr. Healy spoke in place of William O. Douglas, Chairman of the SEC, who was originally scheduled as the guest speaker. Mr. Douglas, who attended the dinner, was named by President Roosevelt during the week as a member of the United States Supreme Court. Mr. Healy's address follows:

The New York Security Dealers Association and the Securities and Exchange Commission have continuously enjoyed a harmonious relationship. At times we have agreed and at times we may have disagreed. But our common endeavors have been truly cooperative in the best sense of the word. It is because of this relationship that I am gratified at this opportunity to discuss with you certain mutual problems of over-the-counter brokers and dealers.

It is also gratifying that your Association has anticipated, in a sense, the national program for brokers and dealers which was recently announced. Though you have described your achievements with modesty, nevertheless they contain many of the ingredients of a larger national

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program. You have, by voluntary organization of your group, made its members most articulate and effective. You have given your group a feeling of solidarity consistent with strong, healthy competition. You have stood for raising the standards of your business in an attempt to protect against the temptations of the market place. You have taken steps in the direction of supervising the financial condition of your members so as better to protect the trade and the public from the risks of insolvency and unsound financial practices. In these and in other respects, you have demonstrated a capacity for constructive leadership.

We have now arrived at a stage in the development of a program for regulation of the over-the-counter markets in which such constructive leadership is more than ever needed. That program was made possible by a singularly cooperative endeavor. Senator Francis T. Maloney, of Connecticut, introduced in the last Congress an amendment to the Securities Exchange Act of 1934. It made possible the formation under the law of a voluntary association. He obtained the immediate support both of the Government and of the trade. Though differences of opinion appeared from time to time on details, there remained, throughout the entire consideration of that bill before the Congress, substantial unanimity on the soundness of its basic objectives. That unanimity of opinion was born, not overnight, but as a result of several years of experience and study on the part of a number of associations, particularly the Investment Bankers Conference, Inc., and a large number of individuals in the business.

The same spirit of cooperation which led to the endorsement of the Maloney Bill continued after its enactment. Since last Fall, representatives of the industry and representatives of the Commission have given unreservedly of their time and effort towards moulding a concrete program for the formation of the type of voluntary association which the Maloney Act envisages. Pursuant to the original plan, the products of that joint endeavor were presented to the trade a few days ago. The future of the association now rests principally with the trade.

Whether or not the trade should adopt this program, is for the trade, and the trade alone, to decide. If the trade wants the association, the Commission is obligated to approve it if it complies with the terms and conditions of the Maloney Act. But except for that formal action, the Commission has finished its task by helping to get the enabling legislation and by helping representatives of the trade prepare a program of voluntary self discipline. I personally think that if I were a member of the trade I would be more than enthusiastic for the formation of such an association. But the decision is not ours. It is yours.

There are some who think that no association should be formed. The might be classified as follows:

In the first place, there are some small dealers who fear that the association will be dominated to their disadvantage by a few powerful underwriting houses. If the Commission felt that would be the result of the proposed program, I would be here tonight to speak against it. In the drafting of the certificate of incorporation and by-laws, every effort has been made to put the control where it belongs, namely, in the hands of the dealers. Every effort consistent with efficiency has been made to give regional autonomy to the various, diverse groups in the country. Every effort has been made to guarantee a democratic form of government. Every effort has been made to protect the small dealer against unwholesome pressures from the top.

In the second place, there are those who feel that the whole program of regulation should be undertaken by the Government—not by the industry. This group may be divided into two parts. One of them is led to its conclusion by its reluctance to underwrite the cost of a voluntary association under the Maloney Act. I can sympathize with this group because it is common knowledge that the profits of brokers and dealers in recent months have not been handsome ones. And in face of slim profits, it is obviously not easy to undertake additional expense. But I think I would be less truthful than we require registrants to be in their prospectuses if I were not frank on the matter of cost. Opinions on cost will vary but the best estimate we can now make is that by the time the association has reached its full development, its budget ought to be between $300,000 and $400,000 a year, and we feel that unless such a budget can be provided by the industry, this program should not be launched. In forming the association, the industry undertakes a direct responsibility for policing its members within the scope of the rules which it has provided. We, for our part, could not satisfy the obligations which the Congress has placed on us if we allowed to be formed an association which took the benefits of the law without assuming its very definite responsibilities. If we permit an association to be registered, we should have more than a mere expectation that in time this association may be adequately staffed and adequately manned to do the job contemplated by the statute. Rather, we should have at hand assurances that it was presently so constituted. This, as I have said, means money, and if for any reason the necessary budget cannot be provided, the program should not be launched.

Another part of the group which prefers Government regulation to regulation by the industry, thinks that Government could do a better job. Perhaps some of these, as I have stated above, fear domination of the association by a few. But others have the feeling that there should be uniform regulation of the entire industry, not regulation just of those who choose to form an association. On that, I think, we should make ourselves clear. If an association is qualified under the statute, this Commission will attempt to extend a comparable type of regulation through its rule-making power to the elements of the business which do not join the association. The powers of the association to pass rules of fair practice and the powers of the Commission to promulgate rules are not identical. But I believe the powers of the Commission are sufficient to supplement the enforcement program of the association in such a way as to get substantial uniformity over the whole field. This, certainly, is our objective.

Some such supplementary program would clearly be necessary since it cannot be expected that all brokers and dealers in the securities business will become members of such an association. It would be as desirable to equalize competitive conditions between those who are members and those who are not, as it is to equalize competitive conditions between the whole over-the-counter field and the stock exchanges.

There is a third group which apparently feels that no association should be formed for the reason that it would not gain the support of any but the group at the top of the business. If that were true, we think that such an association should not be formed. Unless the association has the substantial support of the average broker and dealer in the general securities business, it would not be sufficiently representative to meet the standards of the statute. The trade preferences permitted under the Act to those who join should not be made available unless they are to be shared by substantially the entire securities business. To place those trade preferences in the hands of just a select few would not be consistent with sound national policy. It would be one thing to have a trade association like the New York Securities Dealers Association or the Investment Bankers Conference, Inc., policing their members but without statutory authority; it would be quite another thing to have an association armed with the direct power over its members given by Congress. Such a program as the latter should be only for the benefit of all and under the administration of all.

I think the trade should weight carefully the great advantages of a well organized, strong, articulate group policing its members. On other occasions we have pointed out the advantages which such a system entails. It would permit of greater flexibility of action and a freedom and informality of procedure which, under the Constitution of the United States, an administrative agency like the SEC does not have. Enforcement and discipline would rest in the first instance with regional committees. Participation in the drafting of rules and the formulation of policies would be directly had by members of the trade; they would not be imposed from above. The principle of self-help would be utilized for raising the standards of the entire business to its own lasting benefit.

But I should, in the interests of fairness, state what the alternative would be. It is realistic to believe that over the years Government may apply to the over-the-counter markets the same degree of regulation to which stock exchanges are now subject. The investment banking business and the over-the-counter business are too important to the arteries of commerce and trade to expect a lessening in regulation. Certainly the SEC would support a program of regulation of over-the-counter brokers and dealers, comparable to that which exists as respects members of stock exchanges. In fairness to the exchanges, that is desirable for the purpose of equalizing competitive conditions. In fairness to the public, such a program is necessary for the purpose of protecting their funds and their securities and of perpetuating the same high standards of dealing as are observed by the best elements in your business. The creation and maintenance of public confidence in the integrity of the securities markets are essential in a capitalistic system.

Such a program of regulation by the Commission has not been formulated although considerable thought has been given to it. How extensive it would be would depend to a large extent upon our budgetary conditions. And I mention it at this time somewhat reluctantly, lest it be considered as a threat. It is not so intended. It is again merely an attempt to write the prospectus fairly and with full disclosure.

And so we leave the problem of Maloney Act associations with the trade. The differences which we have with the representatives of the trade who have drafted the proposed by-laws are very limited in number and though they are substantial they are by no means insoluble. We hope there will be full and free discussion of this project so that the final decision on it will be a fair and a sound one. We hope, of course, that the response of the industry will be unanimous. If it is not substantially unanimous, we would be disappointed. If it is substantially unanimous, we are confident that the industry will have provided for itself a constructive permanent program of inestimable value. If the industry, for any number of reasons, rejects it, our joint efforts will not have been in vain. For at some future time, some other group will pick up the program where we have left it and make it a vitally important part of our financial organization. Furthermore, those of us who have worked assiduously in this great cooperative program will have learned many and valuable lessons. First among these is a wholesome respect for each other. Next we have acquired an ability to work harmoniously and cooperatively together towards a common goal. And last, but not the least important, is the willingness and ability on both sides to bring to hard, practical problems an objectivity freed of emotionalism.

SEC and Investment Bankers Conference, Inc., Submit Plans for Establishment of National Association of Over-the-Counter Dealers Under Maloney Act

In accordance with its previously announced intention, referred to in these columns March 18, page 1577, the Securities and Exchange Commission and the Investment Bankers Conference, Inc., on March 20 jointly submitted to approximately 1,600 security dealers throughout the country, who are members of the Conference, comprehensive plans leading to the establishment of the Conference as a national securities association under the provisions of the Maloney amendment to the Securities Exchange Act of 1934. It was indicated in the Commission's announcement of March 20 that within a few days the Commission and the Conference would submit the same plans, together with an explanatory analysis prepared by the Commission, to all other registered over-the-counter brokers and dealers. The SEC added:

These tentative plans are the product of joint effort by the staff of the Commission and the Drafting Committee of the I. B. C. As originally contemplated, the tentative plans are being submitted to the industry for criticism, comments and suggestions.

The Maloney amendment, adopted by Congress in June of 1938, provides for the organization of one or more voluntary associations of over-the-counter brokers and dealers which are to undertake, with the cooperation of the Commission, a regulatory program designed to advance the public interest and protect investors by adopting and enforcing certain standards of conduct and rules of fair practice for the over-the-counter markets.

The plans include a proposed Certificate of Incorporation, By-Laws, Rules of Fair Practice and a Code of Procedure for handling complaints. These are accompanied by a memorandum prepared by the the I. B. C. analyzing the principal changes necessary to enable the I. B. C. to file for registration as a national securities association.

To quote further from the Commission's announcement, "the majority of the proposals contained in these tentative plans have been agreed upon in principle by the staff of the Commission and the Drafting Committee of the I. B. C., both of whom have been working closely together for several months to perfect a plan. Differences of opinion remain on only two points: (1) whether the By-Laws of the new association should contain a provision making the employment of a paid President mandatory, and (2) what the proper schedule of dues should be." The Commission's announcement went on to explain:

On these two points both the Commission's staff and the I. B. C. committee have prepared and submitted memoranda outlining their respec-

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tive points of view. The representatives of the I. B. C. feel that the national Board of Governors should have complete discretion (a) as to whether a paid chief officer should be employed, and (b) as to the title, powers and duties of such an officer, if he is employed. The Commission's staff feels that an association of this magnitude cannot be run efficiently and constructively unless there is from the very outset assurance in the By-Laws that within a reasonable time a full-time paid executive is employed. The I. B. C. committee feels that such an officer would dominate and determine policies, but the Commission's staff relies upon the fact that through the By-Laws the policy-making power is vested solely in the national Board of Governors. The staff of the Commission envisions such an officer as representative of the interests of the association as a whole, serving all of the membership—the large investment banker and the small dealer—equally to the best of his ability. The Commission's staff stresses the point that such a paid President should be neither a "czar" nor a dictator," nor, on the other hand, should he be dominated by the Commission or by any particular branch of the over-the-counter business.

On the question of dues the I. B. C. committee wishes to continue using the present I. B. C. schedule. The Commission's staff feels that this schedule of dues is inequitable in that firms with large personnel bear a relatively small burden of cost. The Commission's staff also feels that under this schedule it would be impossible to raise an amount adequate for an effective association unless the minimum dues were made so high as to be burdensome to many small dealers. The Commission's staff has, therefore, proposed an alternative schedule of dues which it regards as more equitable.

Members of the I. B. C. and other over-the-counter brokers and dealers are being requested to forward their views on these two points, as well as their comments or suggestions on the plan as a whole, either to the Commission or to the I. B. C.

It is one of the objectives of the Maloney amendment that national securities associations shall be organized on a democratic basis. Accordingly, the proposed By-Laws provide for an elected 21-man national Board of Governors and elected district committees in each of the 14 districts into which the country has been divided; each member, whether large or small, has one vote in the election of these bodies. The primary function of the Board of Governors will be to determine policies and the district committees, through local business conduct committees, will be responsible for the enforcement of the rules of fair practice.

The By-Laws further provide that any over-the-counter broker or dealer is eligible for membership unless he has disqualified himself by improper conduct as defined in the statute. Nevertheless, both the Commission and the I. B. C. feel that certain specified types of securities businesses, such as dealings in oil royalties, various promotional stocks and undivided real estate mortgages, should preferably organize themselves as affiliated associations which can attach themselves to the national association once it is running as a going concern. Furthermore, provision is made that dealers in the general securities business can form affiliated associations within sufficiently important economic areas. Members of the national Board of Governors and of the district committees will be elected for three-year terms, with one-third going out of office each year. No incumbent may be renominated to succeed himself unless a majority of the membership of the district has signified by written ballot that such renomination is agreeable to it.

The initial election in the new association of a national Board of Governors and of all district committees will be held as soon as possible after registration.

Many of the Rules of Fair Practice are substantially identical with the present Rules of the Investment Bankers Conference, Inc. New rules which have been incorporated include prohibitions against unreasonable profits, manipulation, and improper pledging or lending of a customer's securities as well as a provision that upon request a member must show his latest financial statement to a bona fide customer who has cash or securities on deposit or in a margin account with him. Furthermore, a rule incorporates the restrictive dealing or trade preference provision which the Maloney amendment permits a registered association to adopt.

The Board of Governors has power to fix maximum penalties for various violations of the association's rules. These penalties may be censure, fine up to $500, or suspension or expulsion from membership.

The Code of Procedure deals with the mechanics for handling complaints; its provisions are designed to insure that any member against whom a complaint may be filed shall have an orderly procedure and the fullest and fairest opportunity to defend himself. Any disciplined member may appeal first to the national Board of Governors, then to the Securities and Exchange Commission, and finally to the Federal courts.

President Frank Dunne of New York Security Dealers' Association Declares That Vital Need of Cooperation in Functioning of All Sigments of Business of Exchange Trading, Over-Counter Trading, &c. Should Be Recognized

In addressing as President, the New York Security Dealers' Association on March 22, Frank Dunne declared that "there are many securities traded on exchanges today, listed and unlisted, which we all know would enjoy better markets over-the-counter, with the result of better prices for the customer." "An exchange to function to the best advantage of the customer" he added "should be at all times able to match up buying and selling orders. But to do this, there must be a volume of transactions in each particular security." Continuing Mr. Dunne said in part:

It is an accepted fact that merely placing a security on an exchange does not create a market, nor make for a better market than that prevailing for it over-the-counter. That fallacy has long since been abandoned. It therefore follows that if a security does not have all the requisites for exchange or auction trading, it should remain in the Over-the-Counter market, a market which antedates all exchanges, and performs a service for the public that cannot be obtained on any exchange in the purchase or sale of an inactive security.

Further, it is a fact that in many current instances, exchange trading instead of improving marketability has impaired marketability.

The buying and selling of securities that do not possess the attributes necessary for exchange trading are best dealt in, from the standpoint of public interest, in the Over-the-Counter market. Such securities either require the services of a risk taker, who will buy in anticipation of reselling at a profit at some subsequent time, or who will sell out of inventory in the hope of buying back at a profit. Where the security is too inactive, the services of a negotiator are required in order to bring a willing seller and a willing buyer together who, in the first instance, are too far apart ever to get together through the exchange mechanism. For those securities which properly belong on an exchange the public can well afford to give up the real power of negotiation, which it has in the Over-the-Counter market, because of the benefits of executions at an equitable price for a fixed commission. Where this power of negotiation is relinquished without the corresponding benefits, I submit it is contrary to the public interest. You who are professionals are familiar with the disruptive effect of the "power of the print" on an exchange, either to the negotiator or the risk taker, when on inactive security is recorded on the tape or in the newspapers.

Further, it is the business of a dealer in securities to bring to the attention of his customers, issues which in his opinion fit the requirements of his customer and offer opportunity for income and profit. This dealer function creates a greater demand and broader market for meritorious inactive securities.

We should not make quality of a security, and the availability of factua information regarding it, the only items as the yardstick for listing requirments. If it becomes the practice to follow such reasoning, and many issues are placed on exchanges, the present established Over-the-Counter markets for them will be suppressed, and finally extinguished. The immediate harm of that will be felt by the investing public. But the consequences are bound to be far reaching in their adverse effect on the business as a whole and on the proper future functioning of the capital markets.

It is not conceivable that the exchanges in their zeal to effect a transition to the exchange of issues that now have established markets over the-counter, are activated purely by the profit motive. I am inclined to believe that they view the matter in a broader sense, and that in addition to profiting themselves, they believe they will benefit the investing public.

We all know that the success of the securities business as a whole and as now constituted, depends on the continued functioning of all segments of the business. While in the main the business of one firm is that of underwriting, another distribution, another exchange trading, and another Over-the-Counter trading, they are all essential, and while they overlap they have a common interest in all developments which affect the business and the public good.

If we recognize our common interest we must also recognize the vital need for cooperation among ourselves in order to achieve the best results.

It is to be regretted that the idea has begun to prevail that the exchanges are attempting to encroach on the Over-the-Counter field, through processes which will upset established Over-the-Counter markets built up over a long period of time and at great expense. These markets are best suited for the issues—are adequate—and have continuously served well the investing public.

Mr. Dunne's address was delivered at the annual dinner in New York City of the New York Security Dealers' Association, at which Robert E. Healy, Commissioner of the Securities and Exchange Commission spoke. Mr. Healy's remarks are noted elsewhere in this issue.

Senate Approves Revisions in Sugar Act—Quotas for Mainland Growers Increased to 60% and Offshore Producers' Share Reduced to 40%

The Senate on March 23 passed a bill calling for revisions in the Sugar Quota Act in which the mainland cane and beet areas would be increased by about 300,000 tons of sugar. A series of amendments, offered by Senator Adams of Colorado and other Senators from Western sugar areas, were voted, which would increase the present domestic area share of 55.59% of total quotas to 60% and decrease the off-shore producers' share, including Cuba, from 44.41% to 40%.

Senate action on the measure was described in the following Washington Associated Press dispatch of March 23:

The move to change the quota system started when Senator Ellender of Louisiana offered an amendment to maintain cane and beet acreage quotas for this and next season at the same level as last season.

Senators from sugar beet areas at first objected to the Ellender proposal, but later compromised by including their own proposals. Among these was a request of Senators McCarran and Pittman, Nevada Democrats, that their State get at least 6,000 acres of this increase.

One of the Adams amendments would increase the domestic sugar acreage quota by 200,000 acres. Mr. Adams said this acreage would produce about 300,000 tons of sugar. Importations of sugar would be reduced a like amount.

Before passage of the bill Chairman Harrison of the Senate Finance Committee served notice that if he later found there was a conflict with the treaty with Cuba he would move reconsideration.

In reponse to a question by Senator King of Utah, Senator Adams said the proposal would not discriminate against Hawaii and Puerto Rico, but would make no increase in the quotas of those islands.

On the basis of quotas recently announced for 1939 total quotas of domestic and off-shore producing areas would be increased from 3,797,996 short tons, raw value, to 4,099,294 short tons. Included in these areas are Hawaii, Puerto Rico, the Virgin Islands and domestic beet and cane sugar areas.

The total quotas of Cuba, the Philippine Islands and other foreign countries would be reduced from 3,034,161 short tons, raw value, to 2,732,863 short tons.

Department of Agriculture officials declined to comment on the Senate action in passing the Ellender bill.

Experts Illustrate Methods of Bond Analysis in Talks Before New York State Bankers Association Conference—A. M. Massie Discusses Statistics of Bond Portfolio—Industrial and Public Utility Bond Standards Cited

Examples of "quality" tests to be used by bankers as guides in buying bonds were given on March 20 by A. M. Massie, Vice-President of the New York Trust Co., at the Bond Portfolio Conference held by the New York State Bankers Association at the Federal Reserve Bank in New York City. More than 500 bankers attended the meeting which was the second in the series of four monthly conferences on the subject, the first of which, held on Feb. 20, was referred to in our Feb. 25 issue, page 1109. Mr. Massie, who is Chairman of the Bond Portfolio Committee, declared that for years bankers have been buying bonds blindly and without proper discrimination. He said that they have been

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leaning heavily on ratings "and even these have not been used properly." He added, in part:

Actually buying bonds is just another way of making loans or extending credit. It would seem that there are several reasons for this difference of attitude to the two types of credit instruments. First, bonds can be disposed of by sale while loans can not. Second, there is much longer element of time involved in the purchase of a bond than there is in making a loan. Third, there is much less direct contact with the company when bonds are bought than when a loan is made.

Because of the last two factors much more care should be taken with the purchase of bonds than with the making of loans. It is impossible to judge what might happen to a business in a 10 or a 20-year period while it might be possible to tell with a high degree of accuracy what might happen in a brief period such as one year. Management is considered to be of greatest importance in extending credit. If there is no direct contact with a company it is necessary to gauge this highly important factor solely by hearsay or by a careful analysis of the results of management as reflected in the financial figures.

Since all of you as bankers have this background of credit training, the results of the efforts of your committee in trying to apply the same general methods to the purchase of bonds, which will be explained to you today, should prove both interesting and instructive.

In order to make our work of practical value to you, it is necessary to make available to you at a very low cost certain especially prepared statistical information. This requires the services of a statistical house having a national organization.

Your committee has been working for several months with the Standard Statistics Co. in selecting a set of ratios or quality tests for different types of bonds which are purchased ordinarily by banks. We are pioneering in a new field and we have not had very much time to get this material ready for you today. The officers and employees of Standard Statistics have been working night and day doing the necessary research work and have spared no expense in order to help the committee and so help you.

Up to the present time we have completed the ratios for oil bonds and public utility electric bonds. By the next meeting in April we will finish the ratios for railroad bonds and for municipal bonds. During the spring and summer we will continue the research and try to cover all branches of industry. Standard will prepare on request and at reasonable rate test sheets showing the ratios for individual bonds. Those in attendance are invited to submit their requests either directly to Standard or through the Association office. A bulletin of explanation of the ratios is being prepared and copies when available will be sent to all institutions requesting them.

Eventually we hope to cover all actively traded bonds which are eligible for bank investment under the regulations. Naturally Standard cannot put out a service for banks unless there is a demand for it. It is the problem of the committee to create such a demand. If the interest is indicated, Standard is prepared to offer a service to banks and others at prices which even the smallest banks can afford.

There is no doubt in the minds of the committee that what we present today will be materially improved at a later date. Please don't think for a minute that I am trying to sell you some kind of a service. I most certainly am not. When this committee was appointed it was asked to endeavor to find a method of procedure under which the Association could be of help to its members in dealing with the bond portfolio problem. This system which we have devised represents a part of our method of trying to be of help to you. Standard liked the idea and willing to take a chance that something might be done with it in a commercial way. Naturally your committee thinks it has a lot of merit or it would not have asked Standard to be prepared to make it available to anyone wanting it. All of our research departments use some similar statistics in analysis work but no one has ever taken the time or the pains to develop them into a regular system. This your committee has undertaken to do.

Edward H. Leslie, of Wood, Struthers & Co., who also addressed the conference on March 20, discussed the application of quality tests to industrial bonds, while J. E. Morris, Assistant Vice-President of the City Bank Farmers Trust Co., outlined the position of the Brooklyn Edison Co. as an example of the analysis of a public utility bond.

Mr. Leslie analyzed the position of the Debenture 3s and 2¾s of the Standard Oil Co. of New Jersey as typical of the analysis of an industrial bond. He said in part:

I might point out here that the oil industry is one of the largest fields for industrial bonds, in fact, it is second only to the steel industry in the amount of issues outstanding against it, and there are a number of reasons why bonds of the leading companies in this business are desirable as bank investments. First of all, the oil industry has shown a tremendous expansion in the last 25 years, and the obvious explanation for this is primarily the fact that the American public likes to travel about in automobiles. We have had an adequate demonstration during the depression that no matter how much the overall purchasing power of the country declined, some way, somehow most owners managed to continue the operation of their cars, so that the decline in gasoline output from the boom year 1929 to the worst of the depression was relatively small; neither is there anything in sight at the moment to indicate a declining trend in gasoline consumption. We cannot overlook the fact that products of the industry aside from gasoline are affected quite sympathetically by the trend of heavy industry activity, yet, when all is said and done, from the consumer side the industry is remarkably stable, and the trend is still rising. There are other less optimistic phases of the industry which have from time to time created serious problems for it, notably the flush production in new fields from 1932 to 1935 which created havoc in the price structure of both crude and refinery products, but the seriousness of the over-production problem led to the various pro-ration agreements which have now been operating reasonably satisfactorily for some time and which are held together by the so-called "Connally Bill." Without attempting to minimize the importance of the pro-ration and price problems, they have been of greatest concern to the equity holders, for the industry has been very largely financed, over a long period of time, by the stockholders either through the sale of new stock or through the reinvestment of the stockholders' surplus earnings in the properties.

Since oil is one of our largest industries, there are a number of excellent companies operating in the field, but we have chosen for discussion a company generally recognized as the leader. I think it might be well to point out here that one of the most fundamental principles in the selection of industrial bond investments, regardless of the industry, is that it is usually good sense to stick to the leader, or if the field is large enough, only the leaders of any respective field.

Getting back to the Standard Oil Co. of New Jersey, there is plenty of information available to prove that its huge reserves will keep it in operation long after the maturity of these bonds. Support for this view is given in the company's annual report for 1934, in which it stated that its reserves were, oughly, equivalent to about 20 years' production, and subsequent annual reports have shown large purchases of additional crude reserves. Incidentally, this illustrates one of the first requirements in analyzing the bonds of an oil company. Not only is this company strong in domestic reserves, but it has integrated operations that are world-wide.

Good management is an obvious essential in the selection of a bond, and this is one of the most difficult factors to determine from statistical analysis; yet I doubt that, recognizing the accomplishments of this tremendous organization, any one would question the capability of the management of the Standard Oil Co. of New Jersey.

National and State Bank Employees Subject to the Fair Labor Standards Act

The Wage-Hour Administration notified 15,000 State and National banks on March 24 that it considered all their employees subject to the Fair Labor Standards Act. General Counsel Calvert Magruder is said to have denied the banks' request for an exemption as service establishments. United Press advices from Washington reporting this continued:

"The Act, therefore, applies to all employees of banks who are engaged in interstate commerce or in the production of goods for interstate commerce," Mr. Magruder said.

"On the basis of a preliminary study, it is the opinion of this office that the type of work performed by many employees of banks brings them within the coverage of the Act.

"The wage and hour division, however, is engaged in a detailed investigation of the variegated activities of employees of banks to determine more precisely the status of bank employees under the Act."

Six Large New York City Hotels Sign Contracts with Hotel Trades Council

The New York Hotel Trades Council, composed of six unions affiliated with the American Federation of Labor, signed contracts with six large New York hotels on March 21. The hotels which came to terms with the Council were the Biltmore, Commodore, Roosevelt, Chatham, Barclay and Park Lane. The contracts, affecting about 3,500 workers of these hotels, were based, it is stated, on the agreement signed by the Hotel Association of New York on Jan. 18 with the Trades Council, which was reported in these volumns of Jan. 21, page 378. According to union officials, approximately 50 of the city's hotels are now under the agreement.

Washington, D. C., Hotel Strike Ended by Compromise Agreement

The 20-day strike of service employees at 13 Washington hotels was ended on March 19 with the signing of a compromise agreement between union leaders and hotel operators following the conclusion of negotiations with John R. Steelman, Director of the Conciliation Service of the Department of Labor. Regarding the settlement, United Press Washington advices of March 19 had the following to say:

The strike began at the Ambassador Hotel on Feb. 28, spread to the Roger Smith (Powhatan) the following day, and on March 8 eleven of the capital's leading hotels were being picketed, including the Willard, Mayflower and Shoreham.

The basic reasons for the strike were union demands for a closed shop and the check-off system, requiring the hotels to deduct union dues from the workers' pay envelopes.

Under the compromise the hotels agree to seek replacement employees from the union membership and go into the open labor market only when the union cannot supply competent workers. Workers hired in the open market must join the union in two weeks. Non-union employees now working for the hotels will not be required to join the union. The check-off system also was denied.

The agreement provides that all strikers will be rehired within three days. Pickets were withdrawn immediately.

In its account of the ending of the strike the Washington "Post" had the following to say, in part:

Wage scales as such were not covered in the negotiations that ended successfully yesterday. Those in existence under the previous agreement with the hotels were allowed to stand upon its being shown that general raises are not justified by conditions. So that wage scales under the old agreement, or any agreements subsequent to it, are allowed to stand.

Greater New York Fund Announces Leaders for 1939 Campaign

In announcing recently the leaders of the 1939 campaign of the Greater New York Fund, Thomas I. Parkinson, General Chairman, has named several from the financial field. Among them are Paul Felix Warburg, private banker and Vice-President of the New York Federation of Jewish Charities, and Dean Sage Jr., of Sage, Gray, Todd & Sims, who have accepted vice-chairmanships of the Campaign Committee.

James G. Blaine, President of the Marine Midland Bank, who is President of the Greater New York Fund, also is serving on the general committee, as is Benjamin Buttenwieser, partner in Kuhn, Loeb & Co. Mr. Buttenwieser is a member of the Board of Directors of the Fund and a member of the Executive Committee. Other prominent men selected are:

Fred Berry, President of the Bronx County Trust Co., who has accepted the chairmanship of the Bronx campaign, and Axel J. Swenson, President of the Bayside Federal Savings Association, who has agreed to head the Queens committee.

The announcement also went on to say:

Beginning April 17, and continuing through May 31, the army of volunteer workers will endeavor to raise the supplementary $10,000,000 needed by the 380 health and welfare agencies participating in the Fund. These agencies represent all races and creeds—Catholics, Jews and Protestants—

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are united in one appeal to be made annually to organized business and employee groups in the city for the support of the agencies' services.

Corporations, firms and employee groups contributing to the Greater New York Fund are assured they will not be solicited again this year by any agencies participating in the Fund. However, agencies will continue to ask individuals for gifts.

The leaders who have agreed to serve under the general chairmanship of Thomas I. Parkinson, President of the Equitable Life Assurance Society, have been chosen from the merchandise, utility, food, industry, financial and professional fields, and include John S. Burke, President of B. Altman & Co., as one of the Vice-Chairmen of the General Campaign Committee.

Members of the General Committee are:

C. F. Bliss, Secretary of the National Biscuit Co.
Paul W. Garrett, Director of Public Relations, General Motors Corp.
Rev. Edward A. Hayes, Director of Finance, Catholic Charities of the Archdiocese of New York.
R. O. D. Hopkins, Director of Central Financing, United Hospital Fund.
Edgar Kobak, Vice-President Lord & Thomas.
George J. Lyons, Manager Merchandise Methods, New York Telephone Co.
David H. McAlpin Pyle, President of the United Hospital Fund.
George Schaefer, President RKO Corp.
Jack I. Straus, Vice-President R. H. Macy & Co.
Ralph I. Straus, Secretary R. H. Macy & Co.
C. A. Tattersall, Secretary Niagara Hudson Power Corp.
Joseph Willen, Executive Director New York Federation of Jewish Charities.
John C. Goold, Assistant to the President of the Fund.
C. R. Dooley, Director of Industrial Relations, Socony Vacuum Oil Co.
C. O. Wellington, of McKinsey, Wellington & Co.

Walter Holcombe, Vice-President of Brooklyn Edison, has been named Chairman of the Brooklyn Borough Committee.

Issuance of First 1939 Edition of Rand-McNally Bankers Directory

On March 13 the first 1939 edition of the Rand-McNally Bankers Directory, known as the "Blue Book," was issued. A new feature which appears in the first 1939 edition is a special list showing banks with total resources of $25,000,000 and over, ranked according to total resources. Dec. 31 (and later) bank statements are in this edition, with 1939 official line-up of officers, directors and correspondents. The announcement bearing on the new directory added:

A complete revision of the "Blue Book" shows changes in every page from one to 2360 covering the United States, Canadian and foreign banks, Federal Deposit Insurance Corporation memberships, Federal Reserve information, Government banking agencies, bankers associations, discontinued banks (new five-year list), accessible banking points to non-bank towns, &c.

The first 1939 edition shows the number of banking offices, &c., in the United States to be 19,163, and in the world to be 45,937. It shows the number of changes in United States banks during 1938 to be 215,992, broken down as follows: 293 new banking offices, 477 banking offices deleted in 1938, 4,367 changes in directors, 49,756 changes in officers, 161,000 changes in statement figures, 99 changes in title and/or location, all appearing in this issue of the "Blue Book."

Bound in blue cloth, the cost of the book is $15 delivered.

Distribution of First Quarterly Edition of Investment Trust Security Holdings

The Dealers' Digest Publishing Co., Inc., New York, on March 15 distributed to subscribers the first quarterly edition of the Investment Trust Security Holdings, covering over 3,000 securities held by almost 300 investment trusts.

1939 Directory of National Association of Mutual Savings Banks Now Available

The 1939 directory issued by the National Association of Mutual Savings Banks is now available. Peak assets, deposits and number of depositors are reflected in the new directory. Collectively, the mutual savings banks, it is stated, hold about one-fifth of all American bank deposits, and today have more than 15,000,000 depositors, with accounts exceeding $10,000,000,000. The Association's announcement further stated:

A glance at the directory shows mutual savings banks to be much the oldest group of banks in the United States, the first having been established in 1816. Many of the mutuals are past the 75-year mark, and a sizable group go beyond 100. Their year-end figures set new records for this long period of operation.

Copies of the directory may be obtained at the offices of the national organization, 60 East 42d Street, New York.

Chemical Bank & Trust Co. of New York Issues Booklet Entitled "Will You or the State Select Your Heirs?"

The necessity of executing and leaving a legally valid will, if you wish to control the disposition of your property after death, is the subject of a booklet, "Will You or the State Select Your Heirs?" just published by the Chemical Bank & Trust Co. of New York City. As to the treatise it is stated:

The booklet contains a simplified table showing how the State will distribute property where there is no will. It points out that such a method of distribution may not be in accordance with the wishes of the deceased, and may work a definite hardship on the heirs, as the State recognizes no difference in the fitness to receive or the special requirements of those entitled to share in the property.

The various points which should be considered in the preparation of a will are set forth and the fact is stressed that new laws and changing business conditions make it advisable for all individuals periodically to review their wills with their attorney.

The duties of an executor are also summarized in tabular form. It is pointed out that many individuals designate a friend or relative to act as their executor or trustee without realizing the onerous duties and possible severe personal liabilities inherent in the administration of estates.

Merchants' Association of New York to Honor Thomas J. Watson at Luncheon on March 30—Discussion of Latin-America Trade Conditions Scheduled

More than 500 business executives are said to have accepted invitations to a luncheon which the Members' Council of the Merchants' Association of New York will give at the Hotel Commodore on March 30, to honor Thomas J. Watson, President of the International Chamber of Commerce and President of International Business Machines Corp., upon Mr. Watson's return from South America, where he has spent the past several weeks observing trade conditions and conferring with important business, financial and government leaders. Mr. Watson left New York on Jan. 31, and is due to return on March 28, on the Steamship Gripsholm.

In the course of his journey he visited Peru, Chile, Argentina and Brazil and in addition made stops at Trinidad and the Canal Zone. As the principal speaker at the luncheon, he is scheduled to discuss the Latin-American trade of the United States and is expected to bring an important message based on the observations he has made in South America.

J. P. Morgan Sails on "Queen Mary"—Plans Mediterranean Cruise—Three Other Financiers Also Sail for Europe

J. P. Morgan, head of J. P. Morgan & Co., sailed yesterday (March 24) on the Cunard-White Star liner "Queen Mary." Mr. Morgan plans to board his yacht Corsair at Monte Carlo for a cruise in the Mediterranean Sea. He said that he would return about May 8.

Also on board the "Queen Mary" were George Whitney, a partner in J. P. Morgan & Co., Winthrop W. Aldrich, Chairman of the Board of Chase National Bank, and Albert L. Schomp, President of the American Bank Note Co.

President Roosevelt Plans to Visit Georgia Next Week

President Roosevelt made known yesterday (March 24) tentative plans to leave Washington on Wednesday next (March 29) for a 12-day trip to Warm Springs, Ga. While suffering from a slight head cold, the President held his usual press conference yesterday.

William O. Douglas Nominated by President Roosevelt as Supreme Court Justice—SEC Chairman Named to Succeed Justice Brandeis, Resigned

William O. Douglas, Chairman of the Securities and Exchange Commission, was nominated on March 20 by President Roosevelt for a seat on the bench of the United States Supreme Court, to fill the vacancy caused by the resignation in February of Justice Louis D. Brandeis (referred to in these columns Feb. 18, page 971). Mr. Douglas, who is only 40 years old, will, if confirmed by the Senate, be the youngest justice to take his seat on the court in 128 years, and the fifth youngest man ever to become an associate justice. His confirmation was confidently predicted in Washington this week, although some Western Senators expressed disappointment that a Westerner had not been chosen. Yesterday (March 24) a Senate Judiciary subcommittee approved the nomination. Mr. Douglas was born in Minnesota, went to school and college in Washington, and spent most of his professional and legal career in Connecticut. Mr. Douglas first became associated with the SEC in 1934 as Director of the Protective Committee Study. In January, 1936, he was named by President Roosevelt as a member of the Commission to fill the unexpired term of Joseph P. Kennedy, resigned. On July 2, 1938, Mr. Douglas was reelected Chairman of the SEC. In a sketch of his career, last July, the Commission said:

Chairman Douglas was born in Maine, Minn., on Oct. 16, 1898. He attended grade and high school in Yakima, Wash., and graduated from Whitman College in Walla Walla, Wash., in 1920. He studied law at Columbia University. Subsequently he was engaged in private practice of law in New York City and conducted courses in law at Columbia University. In 1928 he joined the faculty of Yale Law School, becoming Sterling Professor of Law.

In commenting on the nomination United Press Washington advices, March 20, remarked:

Senator Henry F. Ashurst (Dem., Ariz.), Chairman of the Senate Judiciary Committee, promptly appointed a subcommittee comprised of Senators Carl A. Hatch (Dem., N. Mex.), William H. King (Dem., Utah), Pat McCarran (Dem., Nev.), Joseph C. O'Mahoney (Dem., Wyo.), William E. Borah (Rep., Idaho), and John A. Danaher (Rep., Conn.) to consider the appointment.

Senators King and Alva B. Adams (Dem., Colo.) had importuned the President to appoint someone from the Far West, pointing out that that area has not been represented since the retirement of Justices Willis Van Devanter and George Sutherland.

New Deal sympathizers, however, were unanimous in praising the nomination, and hailed it as strengthening the court's liberal majority. They said that Mr. Roosevelt's four appointees—Mr. Douglas, Felix Frankfurter, Hugo L. Black and Stanley F. Reed—along with liberal Justice Harlan F. Stone, probably will combine with Chief Justice Charles Evans Hughes and Owen J. Roberts, generally described as "middle-of-the-roaders," to assume liberal decisions.

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Justices Pierce Butler and James C. McReynolds, survivors of the top-heavy conservative majority which formerly dominated the court, are still consistent in their disapproval of New Deal legislation.

Senate Majority Leader Alben W. Barkley (Dem., Ky.) and Minority Leader Charles L. McNary (Rep., Ore.) commended the choice. Mr. Barkley said Mr. Douglas "is admirably equipped by training and experience." Mr. McNary commented that it is "an excellent choice."

Mr. Douglas is one of the most colorful men ever named to the high court—and one of the youngest.

A brief resume of his career shows that he has been a newsboy, farm hand, junk dealer, janitor, sheep herder, tutor, lawyer, university professor, author of widely consulted legal textbooks, a driving force in the New Deal, and reformer of the New York Stock Exchange. . . .

Mr. Douglas earned his way through Columbia by tutoring and writing a textbook. He finished second in his class in 1925 and went to work for the prominent Wall Street firm of Cravath, De Gersdorff, Swaine & Wood, where he learned the intracicies of finance.

Mr. Douglas's studies of corporate reorganization and bankruptcy attracted the attention of Mr. Landis, who summoned him to Washington. Within a few months he became a member of the SEC, and subsequently Chairman. Wall Street called him a radical, although he insists he is a conservative.

Meanwhile it was indicated tonight the SEC will name one of its own staff to the chairmanship which Mr. Douglas will vacate if his appointment is confirmed.

SEC has drawn its principal officers from its own personnel. Its three Chairmen—Joseph P. Kennedy, James M. Landis and Mr. Douglas—were firm believers in merit promotions.

Jerome Frank, whose name has been advanced for a circuit court judgeship, is expected to resign within a few months, either to mount the bench or resume private practice.

Four Vice-Presidents of New York Stock Exchange Appointed by President Martin—Represents Last Important Step in Reorganization of Exchange's Executive Staff

William McC. Martin, Jr., President of the New York Stock Exchange, announced on March 22 the appointment of four Vice-Presidents of the Exchange as follows: Howland S. Davis, Director of the Department of Member Firms; John Haskell, Director of the Department of Stock List; Eugene Lokey, Director of the Department of Public Relations; and Charles E. Saltzman, Secretary of the Exchange. They will continue to direct their present departments, but additional duties may be assigned to them by the President, according to the announcement by the Exchange, which under date of March 22 added:

These appointments, which were confirmed by the Board of Governors today, represent the last important step in the Exchange's reorganization of its executive staff which was begun with the assumption by Mr. Martin of the duties of President in the middle of 1938. Under the new organization plan, the Vice-Presidents, the Vice-President and Secretary and the Treasurer will have to co-ordinate authority. The appointments further simplify the organization structure and are in conformance with the recommendations of the committee, headed by Carle C. Conway, which conducted the study which resulted in the reorganization of the Exchange in May of last year. The Conway Committee set forth the principle that a greater measure of administrative authority should be transferred to the Exchange's staff and that committees of the Board of Governors should concern themselves largely with questions of policy.

From the announcement regarding the new Vice-Presidents issued by the Exchange on March 22 we quote in part:

Mr. Davis is a former member and Governor of the Exchange. As a Governor, he served as Vice-Chairman and Chairman, respectively, of the Committee on Business Conduct, and was, also, a member of other standing committees. At the time of the reorganization of the Exchange last May, Mr. Davis withdrew from the firm of Blake Bros. & Co. and became Director of the Exchange's Department of Member Firms, which represented a consolidation of the former Departments of Customers' Men, Foreign Business, Odd Lots and Specialists, Quotations and Commissions, and Business Conduct.

Mr. Haskell became associated with the Exchange in 1932 as a member of its Stock List staff and as Assistant to the Director of the Stock List Department. He was appointed Secretary to the Stock List Committee in 1935, Executive Secretary in 1937 and Director in May, 1938.

Mr. Lokey became Director of Public Relations of the Exchange in June, 1935, prior to which time he had been engaged in newspaper work for many years.

Mr. Saltzman became associated with the Exchange in August, 1935, as Assistant to the then Executive Vice-President. He subsequently held the positions of Assistant to the Chairman of the Committee on Business Conduct, and Secretary to the Committee on Odd Lots and Specialists. Following the reorganization of the Exchange in May, 1938, Mr. Saltzman was appointed Secretary of the Exchange.

$102,054,000 Invested in Savings, Building and Loan Associations During Last Quarter of 1938

The United States Building and Loan League, Chicago, announced on March 18 the investment of $102,054,000 in 2,000 reporting savings, building and loan associations during the last quarter of 1938. The sum, it is reported, was nearly double the amount withdrawn by holders of share accounts in the same associations. The figures combine reports made to the Federal Home Loan Bank Board and to the League on new money invested and capital withdrawn, the League's announcement said, further stating:

A. D. Theobald, Assistant Vice-President of the League, points out that December was the best of the three months reported for, having brought $36,950,000 of new money into these home financing institutions. In his opinion it was a direct reflection of the upturn in number of jobs and increase in pay envelopes generally characteristic of the last month of the year.

The December increase was 19.14% over the November figure for new investments, in contrast to the 9.9% decrease comparing November with October.

Withdrawals which totaled $54,113,374 for the reporting associations for the quarter were least of the three months in December and also showed a decline from October to November. The same general business improvment is held by Mr. Theobald to be responsible for this circumstance.

New money for the quarter represented about $1.00 for every $21.00 of the assets of reporting associations. If this rate of investment is kept up this year for all associations, those not reporting as well as reporting, it would mean practically $1,000,000,000 of new money, Mr. Theobald pointed out.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made March 22 for the transfer of a New York Stock Exchange membership at $60,000. The previous transaction was at $70,000, on March 8.

Arrangements were completed March 17, for the sale of a membership in The Chicago Stock Exchange at $1,700, down $100 from the last previous sale.

A special luncheon meeting of the Municipal Forum of New York will be held at the Lawyers Club next Tuesday, March 28. The purpose of the meeting is to avail members of the opportunity to discuss items of interest in their respective fields. Discussions of the various subjects will be lead by qualified individuals.

At the meeting of the Board of Trustees of the Title Guarantee and Trust Co., New York, held on March 21, Peter Goelet was elected a Trustee of the Company. He succeeds his father, Robert Goelet, who has been associated with the Title Guarantee and Trust Co. as a member of its Board of Trustees for nearly 30 years.

The Central Savings Bank, New York City, in a accident prevention campaign for bank-owned properties, states that it not only has trained its own men to be constantly alert for defects that might result in accidents, but also employs a safety engineer to accompany the men on their rounds once a month. John O. Dornbusch, Manager of the Insurance Department of Central Savings Bank, New York City, will address the New York Safety Council Convention at the Hotel Pennsylvania, New York, March 27, on the subject of "Elimination of Accident Hazards in Older Properties."

The Board of Governors of the New York Stock Exchange has determined that the Exchange will be closed on Good Friday, April 7, it was announced yesterday (March 24).

The annual dinner of Brooklyn Citizens League was held last Tuesday evening at The Morrillon Restaurant. Edward W. Wright presided. The speakers were: Mrs. Thomas F. Casey, Women's Participation New York World's Fair; Orrin G. Judd, President Brooklyn Citizens League; Miss Blanche Kirsch, President Brooklyn College Student Council; Hon. Paul E. Lockwood, Executive AssistantDistrict Attorney, New York County; Hon. William O'Dwyer, County Judge Kings County.

B. Stafford Mantz, Vice-President, Treasurer and a director of the Corporation Trust Co., New York, died on March 17 while on vacation at Useppa Island, Fla. He was 56 years old. A native of Binghamton, N. Y., Mr. Mantz had been connected with the Corporation Trust Co. for many years having held the positions of Assistant Auditor and Assistant Treasurer before becoming Vice-President and Treasurer. He was a director of the Corporation Trust Co. of Delaware and the Corporation Trust Co., Jersey City, N. J. Mr. Mantz was also Secretary ad director of the Okonite-Callendar Cable Co. and Treasurer and director of the Terminal Barber Shops, Inc.

E. L. Lueder, well known New York sugar merchant, died on March 20 in Lenox Hill Hospital, New York City, after a brief illness. He was 60 years of age. He was a special partner of Farr & Co., and a member of the New York Coffee and Sugar Exchange since 1914. For many years he was identified with the firm of Minford, Lueder & Co., which he formed with L. W. Minford, Sr. in 1916 when his father, August Lueder retired from business.

When Mr. Lueder retired as a member of the Board of Managers of the New York Coffee & Sugar Exchange, in January last year the following resolution was adopted:

Whereas, Mr. E. L. Lueder retires today as a member of this Board after nearly a quarter of a century of unselfish and untiring effort, and Whereas during this period he has, through his keen mind, ability and clear judgment, given wise counsel, and Whereas this Board sincerely regret that the intimate associations which they have had with him have now been brought to a close. Be It Resolved that this Board, by a rising vote, express to him their recognition of his kindly personality and outstanding ability, and Be It Resolved that these resolutions be spread upon the minutes of this meeting.

Mr. Lueder also served on various Exchange committees, including its Sugar Committee, and in May, 1924 was elected a director of the American Beet Sugar Co.

George Ward, Banking Commissioner for West Virginia, on March 12 announced a dividend of 5% had been authorized for payment to the depositors of the following closed banks: Bank of Morgan County, Berkeley Springs; Bank of Berkeley Springs, Berkeley Springs; Bank of Pax, Pax; Peoples Bank of Camden-on-Gauley, and Bank of Franklin, Franklin. In noting this the Charleston "Gazette" of

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March 13 supplied details as follows, in the case of each bank:

In the case of the Bank of Morgan County, at Berkeley Springs, this authorization means complete reimbursement to depositors. The dividend aggregated $8,301.51 and brings to 100% the total paid since the institution closed in October, 1931.

Depositors in another Berkeley Springs bank, the Bank of Berkeley Springs, will receive $17,323.85, bringing to 75% the amount paid since it closed in August, 1933.

Other dividends:

Bank of Pax, $4,100.67, making 25% paid since closure in September, 1931.

Peoples Bank of Camden-on-Gauley, $8,070.08, 25%; July, 1931.

Bank of Franklin, $10,000, 65%; December, 1931 (to be paid as of March 20).

At the adjournment and regular meeting of the directors of the First National Trust & Savings Bank of Port Huron, Port Huron, Mich., held March 14, the name of the institution was changed to the First National Bank of Port Huron, as at the close of business March 15, and five promotions were made in its official staff, namely: Russell T. Jackson and Frank J. McCabe, formerly Cashier and Assistant Cashier, respectively, advanced to Vice-Presidents; Loy R. Morton, heretofore Assistant Cashier, promoted to Cashier, and Alex. D. Adams and Gerald F. Collins named Assistant Vice-Presidents. Stephen A. Graham is President of the bank and A. D. Bennett and L. S. Wilson, Vice-Chairman of the Board and Vice-President, respectively. The institution, which is one of the oldest banks in Michigan, is capitalized at $1,000,000.

THE CURB EXCHANGE

Price fluctuations on the New York Curb Exchange have been irregular with a sharp drift toward lower levels during much of the present week. Considerable liquidation due to the disturbed conditions abroad has been apparent from time to time, and while there have been occasional periods of strength, these were not maintained and a large number of the market favorites have touched the lowest level of the year. Aircraft stocks have moved up and down with only small net changes. Public utility preferred stocks have been in good demand, but there has been little change in the oil shares and miscellaneous industrials.

Curb stocks tumbled sharply downward during the two-hour session on Saturday and many new lows were registered in all sections of the active list. The losses ranged from 1 to 5 or more points. The transfers were unusually heavy for the short session as approximately 161,000 shares changed hands. The heavy liquidation was largely the result of the disturbing events abroad and the change in the general attitude of Great Britain and France. Mining and metal stocks were heavy, Newmont Mining slipping back 3½ points to 71½ and Aluminum Co. of America 1 point to 109. Industrial specialties also were hard hit, Royal Typewriter dipping 2 points to 60 and Mead Johnson 2½ points to 141¼. The sharp declines in the public utilities included Georgia Power pref., 3½ points to 89; National Power & Light pref., 3 points to 78, and Standard Power & Light pref., 3 points to 32.

Irregular price movements prevailed during most of the dealings on Monday, and while trading was on a reduced scale, stocks were generally higher in the early dealings but lost most of the advances before the market closed. The aircraft shares attracted considerable buying, Lockheed moving up to 31¼ at its top for the day and closing at 30⅜ with a net gain of 1⅜ points. Bell topped 26 but receded to 25, and Seversky was fractionally higher at the close. Industrials moved backward and forward without definite trend, Nehi Corp. dropping 2 points to 45 while Fisk Rubber pref. lost 3 points to 78. Other active stocks prominent in the decline were Aluminum Co. of America, 2 points to 107; American Meter, 2 points to 25; Bell Tel. of Canada, 2½ points to 170; Chicago Flexible Shaft, 2 points to 73½; Consolidated Mining & Smelting of Canada, 3¾ points to 53¼, and Pittsburgh Plate Glass, 4¼ points to 107.

Quiet trading and moderately advancing prices featured the Curb market dealings on Tuesday. There were occasional weak spots scattered through the list but this had little effect on the market movements. Public utilities, particularly the preferred stocks, were in better demand and a number of substantial gains were registered by this group. Aircraft shares were in demand at higher prices, Bell Aircraft climbing upward 1¾ points to 26¾, while Lockheed forged ahead 1 point to 31⅜. Industrial specialties were represented on the side of the advance by Colt's Patent Fire Arms, which gained 2 points to 81; Cuneo Press, 1¼ points to 50¼; Childs pref., 1 point to 48½; Royal Typewriter, 3 points to 63, and Midvale Co., 2½ points to 101. The transfers were 116,070 shares, against 152,430 on Monday.

Renewed declines due to fresh war scare selling characterized the market dealings on Wednesday. Industrial stocks and public utilities were generally depressed and a fairly large number of lower priced specialties declined to new lows. Aircraft shares moved down with the rest of the list, with losses ranging from 1 to 2 or more points. Lockheed Aircraft was particularly weak and tumbled downward 2½ points to 28⅛; Bell fell off 1¼ points to 25½, and Grumman ⅞ point to 17. Prominent in the list of stocks closing on the side of the decline were Singer Manufacturing Co., 9 points to 182½; Safety Car Heating & Lighting, 4 points to 56; General Public Service pref., 4½ points to 45½; Brill pref., 4 points to 36; Bickford pref., 4⅜ points to 34, and Sherwin-Williams, 2 points to 103.

Stocks swung upward during the early trading on Thursday, the gains ranging from 1 to 3 or more points. The improvement extended to all parts of the list but was most pronounced in the industrial specialties and public utilities where a number of the trading favorites scored substantial advances. In the late trading prices turned irregular, and while there were numerous losses scattered through the various groups, the list, as a whole, closed on the upside, the advances totaling 121 with 94 declines and 109 unchanged. There were a number of weak spots apparent especially Singer Manufacturing Co. which tumbled 7½ points to a new low at 175, climbing back during the last hour to 178 and showing a net loss of 4½ points. Aircraft shares moved lower, oil stocks were quiet and mining and metal issues were unchanged.

Higher prices and quiet dealings were the features of the Curb market on Friday. Most of the advances were registered during the early transactions, and while the speculative activity simmered down as the session progressed, a fairly large list of trading favorites were able to hold their gains until the market closed. Aircraft shares were in demand but the advances were generally fractional. Public utility preferred stocks were higher all along the line and substantial gains were recorded by a number of the more active issues. Industrial specialties moved upward and oil shares and mining and metal stocks were generally irergular. As compared with Friday of last week the range of prices was toward lower levels, Aluminium Ltd. closing last night at 117½ against 120½ on Friday a week ago; American Cyanamid B at 23 against 24; American Light & Traction at 15¾ against 16¾; Childs Co. pref. at 48 against 49½; Chicago Flexible Shaft at 72 against 75½; Gulf Oil Corp. at 36½ against 37⅝; Humble Oil (new) at 59⅛ against 61½; New Jersey Zinc at 53 against 56, and United Shoe Machinery at 79 against 85⅝

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Mar. 24, 1939	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	160,975	$1,065,000	$24,000	$34,000	$1,123,000
Monday	152,730	1,375,000	9,000	61,000	1,445,000
Tuesday	116,120	1,308,000	26,000	48,000	1,382,000
Wednesday	208,405	1,558,000	29,000	41,000	1,628,000
Thursday	131,360	1,430,000	19,000	40,000	1,489,000
Friday	115,685	1,561,000	37,000	33,000	1,631,000
Total	885,275	$8,297,000	$144,000	$257,000	$8,698,000

Sale at New York Curb Exchange	Week Ended Mar. 24		Jan. 1 to Mar. 24	
	1939	1938	1939	1938
Stocks—No. of shares	885,275	1,241,670	10,668,030	10,022,336
Bonds				
Domestic	$8,297,000	$5,877,000	$122,987,000	$69,753,000
Foreign government	144,000	254,000	1,376,000	1,867,000
Foreign corporate	257,000	148,000	1,523,000	1,695,000
Total	$8,698,000	$6,279,000	$125,886,000	$73,315,000

COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country indicate that for the week ended today (Saturday, March 25) bank clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 10.2% above those for the corresponding week last year. Our preliminary total stands at $5,584,739,106, against $5,067,073,814 for the same week in 1938. At this center there is a gain for the week ended Friday of 10.2%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Mar. 25	1939	1938	Per Cent
New York	$2,640,460,567	$2,508,055,712	+5.3
Chicago	226,492,361	208,377,032	+8.7
Philadelphia	303,000,000	261,000,000	+16.1
Boston	180,146,391	163,591,700	+10.1
Kansas City	71,688,098	69,622,683	+3.0
St. Louis	70,500,000	69,600,000	+1.3
San Francisco	104,901,000	99,613,000	+5.3
Pittsburgh	88,186,340	77,296,229	+14.1
Detroit	73,101,176	67,680,931	+8.0
Cleveland	70,151,880	56,566,574	+24.0
Baltimore	49,787,792	39,418,235	+26.3
Eleven cities, five days	$3,878,415,605	$3,620,822,096	+7.1
Other cities, five days	775,533,650	634,525,905	+22.2
Total all cities, five days	$4,653,949,255	$4,255,348,001	+9.4
All cities, one day	930,789,851	811,725,813	+14.7
Total all cities for week	$5,884,739,106	$5,067,073,814	+10.2

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended March 18. For that week there was an increase of 9.5%, the aggregate of clearings for the whole country having amounted to $6,619,928,873, against $6,045,196,207 in the same week

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in 1938. Outside of this city there was an increase of 6.1%, the bank clearings at this center having recorded a gain of 11.9%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals record an improvement of 11.6%, in the Boston Reserve District of 9.0%, and in the Philadelphia Reserve District of 15.8%. The Cleveland Reserve District has a decrease of 0.7%, but the Richmond Reserve District has an increase of 5.2% and the Atlanta Reserve District of 6.6%. In the Chicago Reserve District the totals record a gain of 9.9%, in the St. Louis Reserve District of 5.7%, and in the Minneapolis Reserve District of 8.2%. In the Kansas City Reserve District the totals register a loss of 0.6%, in the Dallas Reserve District of 6.6%, and in the San Francisco Reserve District of 1.7%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS

Week End. Mar. 18, 1939	1939	1938	Inc. or Dec.	1937	1936
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	268,986,262	246,882,097	+9.0	319,879,293	297,543,634
2d New York 13 "	4,086,694,444	3,661,143,545	+11.6	5,110,370,094	5,016,344,359
3d Philadelphia 10 "	451,175,817	389,663,711	+15.8	559,064,083	349,537,549
4th Cleveland 7 "	298,483,223	300,446,666	−0.7	361,916,064	233,045,439
5th Richmond 6 "	135,561,622	128,836,721	+5.2	143,759,525	115,600,225
6th Atlanta 10 "	175,293,163	164,122,631	+6.8	186,261,089	138,994,473
7th Chicago 18 "	480,544,402	437,097,300	+9.9	556,404,911	446,185,055
8th St. Louis 4 "	162,873,081	154,097,197	+5.7	173,864,095	138,280,887
9th Minneapolis 7 "	102,290,627	94,571,532	+8.2	109,160,159	93,139,397
10th Kansas City 10 "	133,397,455	134,244,033	−0.6	157,153,259	131,987,614
11th Dallas 6 "	73,542,676	78,763,275	−6.6	80,386,983	64,133,653
12th San Fran 10 "	251,086,101	255,327,499	−1.7	298,778,020	241,953,996
Total 113 cities	6,619,928,873	6,045,196,207	+9.5	8,056,997,575	7,266,746,281
Outside N. Y. City	2,640,151,170	2,487,495,282	+6.1	3,079,671,227	2,367,190,250
Canada 32 cities	278,279,560	249,823,163	+11.4	382,870,757	307,216,580

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

Clearings at—	Week Ended Mar. 18				
	1939	1938	Inc. or Dec.	1937	1936
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	455,118	411,273	+10.7	571,703	501,635
Portland	1,806,677	1,547,504	+16.7	1,741,020	1,544,210
Mass.—Boston	232,974,260	212,324,652	+9.7	281,001,748	261,206,161
Fall River	708,705	663,621	+6.8	646,812	646,084
Lowell	399,690	454,453	−12.1	430,239	373,014
New Bedford	715,849	581,306	+23.1	717,137	676,179
Springfield	2,930,630	2,689,160	+9.0	2,982,436	2,041,124
Worcester	1,752,927	1,566,495	+11.9	2,187,189	1,404,202
Conn.—Hartford	11,369,224	11,990,473	−5.2	12,068,691	11,851,717
New Haven	4,467,392	3,183,690	+40.3	3,925,530	3,189,608
R.I.—Providence	10,921,600	11,012,800	−0.8	12,975,100	13,230,400
N.H.—Manches'r	484,190	456,670	+6.0	631,688	879,300
Total (12 cities)	268,986,262	246,882,097	+9.0	319,879,293	297,543,634
Second Federal Reserve District—New York—					
N. Y.—Albany	10,872,679	8,508,643	+27.8	9,260,465	10,959,067
Binghamton	1,109,834	1,212,300	−8.5	1,145,330	879,221
Buffalo	30,900,000	30,700,000	+0.7	40,100,000	34,900,000
Elmira	451,185	376,344	+19.9	531,083	528,366
Jamestown	797,741	704,314	+13.3	735,886	475,934
New York	3,979,777,703	3,557,700,925	+11.9	4,977,326,348	4,899,556,031
Rochester	7,172,100	7,109,360	+0.9	7,918,783	6,926,523
Syracuse	4,308,643	4,493,374	−4.1	6,776,455	4,007,003
Westchester Co	3,620,637	3,301,364	+9.7	2,819,105	2,478,662
Conn.—Stamford	3,591,914	3,606,482	−0.4	4,259,869	3,300,995
N. J.—Montclair	495,739	381,639	+29.9	*430,000	400,000
Newark	17,673,534	18,938,783	−6.7	20,862,093	17,011,643
Northern N. J.	25,922,735	24,110,017	+7.5	38,204,677	34,920,914
Total (13 cities)	4,086,694,444	3,661,143,545	+11.6	5,110,370,094	5,016,344,359
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	379,445	314,271	+20.7	427,320	354,716
Bethlehem	571,120	521,366	+9.5	819,522	500,000
Chester	324,002	273,413	+18.5	310,937	291,658
Lancaster	1,185,289	1,123,770	+5.5	1,766,879	1,273,093
Philadelphia	439,000,000	378,000,000	+16.1	546,000,000	336,000,000
Reading	1,475,147	1,227,983	+20.1	1,445,037	1,260,609
Scranton	2,585,651	2,616,131	−1.2	2,815,631	2,987,309
Wilkes-Barre	998,523	799,588	+24.9	951,546	699,882
York	1,168,540	1,570,189	−25.6	1,785,511	1,219,782
N. J.—Trenton	3,488,100	3,217,000	+8.4	2,741,700	4,950,500
Total (10 cities)	451,175,817	389,663,711	+15.8	559,064,083	349,537,549
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	2,092,462	1,952,808	+7.2	2,876,187	1,784,915
Cincinnati	61,747,411	61,802,538	−0.1	73,732,919	54,564,480
Cleveland	100,144,665	92,823,289	+7.9	111,511,919	75,105,720
Columbus	10,804,700	10,097,600	+7.0	12,823,800	10,297,800
Mansfield	1,792,049	1,747,678	+2.5	2,535,275	1,408,685
Youngstown	2,532,935	2,427,652	+4.3	2,472,715	3,039,283
Pa.—Pittsburgh	119,369,001	129,595,101	−7.9	155,963,249	86,844,556
Total (7 cities)	298,483,223	300,446,666	−0.7	361,916,064	233,045,439
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	415,136	313,492	+32.4	397,351	216,308
Va.—Norfolk	2,254,000	2,557,000	−11.8	2,698,000	2,576,000
Richmond	37,736,402	37,661,823	+0.2	42,862,063	32,150,167
S. C.—Charleston	*1,275,500	1,263,312	+1.0	1,433,177	1,034,980
Md.—Baltimore	69,606,633	65,098,564	+6.9	72,247,700	59,590,916
D. C.—Wash'b'n	24,273,951	21,942,530	+10.6	24,121,234	20,031,854
Total (6 cities)	135,561,622	128,836,721	+5.2	143,759,525	115,600,225
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	4,628,462	4,693,476	−1.4	4,482,296	3,406,356
Nashville	20,139,974	18,881,685	+6.7	21,070,960	16,013,696
Ga.—Atlanta	63,600,000	58,900,000	+8.0	68,000,000	51,000,000
Augusta	1,126,788	1,079,426	+4.4	1,358,837	1,026,843
Macon	926,194	868,180	+6.7	942,199	781,383
Fla.—Jack'nville	17,599,000	18,611,000	−5.4	21,749,000	16,827,000
Ala.—Birm'ham	22,144,911	19,138,464	+15.7	25,261,019	17,427,705
Mobile	1,607,914	1,457,736	+10.3	1,733,159	1,413,847
Miss.—Jackson	x	x	x	x	x
Vicksburg	128,817	109,638	+17.5	728,181	106,359
La.—New Orleans	43,391,103	40,383,026	+7.4	40,935,438	30,991,284
Total (10 cities)	175,293,163	164,122,631	+6.8	186,261,089	138,994,473

Clearings at—	Week Ended Mar. 18				
	1939	1938	Inc. or Dec.	1937	1936
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Ann Arbor	388,234	316,698	+22.6	343,225	252,053
Detroit	100,988,628	89,804,446	+12.5	130,177,683	97,763,894
Grand Rapids	2,627,067	2,398,639	+9.5	3,385,655	2,422,103
Lansing	1,667,528	1,435,063	+16.2	1,450,712	1,187,910
Ind.—Ft. Wayne	920,570	828,617	+11.1	1,206,493	983,391
Indianapolis	18,852,000	17,144,000	+10.0	19,988,000	14,594,000
South Bend	1,478,501	1,182,352	+25.0	1,632,539	1,123,073
Terre Haute	5,292,439	4,609,662	+14.8	5,664,562	4,796,792
Wis.—Milwaukee	22,044,671	20,128,031	+9.5	24,277,515	18,851,785
Ia.—Ced. Rapids	1,078,184	902,679	+19.4	1,024,420	899,808
Des Moines	8,284,361	7,987,570	+3.7	8,471,891	6,749,730
Sioux City	3,223,634	2,983,260	+8.1	3,171,712	3,254,391
Ill.—Bloomington	364,789	290,288	+25.7	372,285	411,030
Chicago	306,316,759	280,233,440	+9.3	346,903,491	286,035,098
Decatur	839,592	822,716	+2.1	862,439	745,867
Peoria	3,845,466	3,805,379	+1.1	4,812,898	4,122,079
Rockford	1,165,199	1,065,673	+9.3	1,363,812	934,370
Springfield	1,166,780	1,158,787	+0.7	1,295,579	1,057,681
Total (18 cities)	480,544,402	437,097,300	+9.9	556,404,911	446,185,055
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis	103,100,000	97,200,000	+6.1	111,900,000	89,000,000
Ky.—Louisville	39,774,617	35,609,465	+11.7	41,403,657	31,997,566
Tenn.—Memphis	19,423,464	20,703,732	−6.2	20,021,438	16,835,321
Ill.—Jacksonville	x	x	x	x	x
Quincy	575,000	584,000	−1.5	539,000	448,000
Total (4 cities)	162,873,081	154,097,197	+5.7	173,864,095	138,280,887
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	2,309,373	2,628,113	−12.1	3,011,479	2,269,003
Minneapolis	66,012,765	60,191,273	+9.7	71,228,209	60,740,053
St. Paul	28,273,683	26,281,655	+7.6	28,967,938	24,581,585
N. D.—Fargo	2,071,688	2,198,115	−5.8	2,107,488	1,866,217
S. D.—Aberdeen	717,489	597,823	+20.0	727,278	620,336
Mont.—Billings	656,736	593,263	+10.7	658,135	568,907
Helena	2,248,893	2,081,290	+8.1	2,459,632	2,493,296
Total (7 cities)	102,290,627	94,571,532	+8.2	109,160,159	93,139,397
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	95,606	67,622	+41.4	97,962	115,143
Hastings	147,501	124,180	+18.8	149,478	96,320
Lincoln	2,644,241	2,297,878	+15.1	2,805,554	2,696,476
Omaha	30,508,929	29,108,296	+4.8	34,220,302	33,912,094
Kan.—Topeka	1,761,546	2,420,078	−27.2	1,800,726	1,966,883
Wichita	2,766,273	3,248,163	−14.8	3,746,184	3,021,635
Mo.—Kan. City	91,586,845	93,167,324	−1.7	109,474,321	85,901,867
St. Joseph	2,730,716	2,705,985	+0.9	3,357,366	3,094,559
Colo.—Col. Spgs.	567,508	607,625	−6.6	931,868	594,882
Pueblo	588,290	496,882	+18.4	569,598	587,755
Total (10 cities)	133,397,455	134,244,033	−0.6	157,153,259	131,987,614
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	2,180,781	1,614,418	+35.1	1,334,068	1,128,551
Dallas	57,202,050	61,743,436	−7.4	62,588,749	50,012,580
Fort Worth	6,338,335	6,739,436	−6.0	7,824,211	5,751,156
Galveston	3,347,000	3,682,000	−9.1	3,894,000	2,869,000
Wichita Falls	922,304	1,260,647	−26.8	937,763	950,433
La.—Shreveport	3,552,206	3,723,338	−4.6	3,808,192	3,421,933
Total (6 cities)	73,542,676	78,763,275	−6.6	80,386,983	64,133,653
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	32,046,790	37,000,452	−13.4	42,054,318	35,007,867
Yakima	1,021,243	846,897	+20.6	954,556	704,856
Ore.—Portland	39,863,787	38,110,820	+4.6	46,777,780	32,413,496
Utah—S. L. City	15,830,734	14,539,802	+9.0	17,516,855	14,768,204
Calif.—L'g Beach	5,990,132	4,617,255	+29.7	4,820,903	4,141,085
Pasadena	4,013,482	3,880,134	+3.4	4,474,387	3,674,183
San Francisco	146,424,000	151,019,000	−3.0	175,238,000	145,991,000
San Jose	2,496,711	2,281,762	+9.4	3,166,015	2,100,071
Santa Barbara	1,474,383	1,315,581	+12.1	1,635,191	1,419,289
Stockton	1,924,839	1,715,796	+12.2	2,140,015	1,733,945
Total (10 cities)	251,086,101	255,327,499	−1.7	298,778,020	241,953,996
Grand total (113 cities)	6,619,928,873	6,045,196,207	+9.5	8,056,997,575	7,266,746,281
Outside New York	2,640,151,170	2,487,495,282	+6.1	3,079,671,227	2,367,190,250

Clearings at—	Week Ended Mar. 16				
	1939	1938	Inc. or Dec.	1937	1936
	$	$	%	$	$
Canada—					
Toronto	102,347,609	75,257,334	+36.0	137,025,383	106,485,333
Montreal	88,853,209	85,567,964	+3.8	128,432,588	85,710,078
Winnipeg	22,960,537	21,274,752	+7.9	33,640,970	42,035,491
Vancouver	15,939,536	16,189,003	−1.5	20,670,398	17,561,549
Ottawa	12,838,477	13,081,180	−1.9	16,583,202	13,800,766
Quebec	3,956,594	4,021,019	−1.6	4,580,663	3,528,156
Halifax	2,343,782	2,156,530	+8.7	3,026,002	2,068,054
Hamilton	3,830,373	4,289,417	−10.7	4,518,198	3,900,763
Calgary	3,356,207	3,985,854	−15.8	6,174,580	6,363,511
St. John	1,419,950	1,666,738	−14.8	1,924,598	1,699,038
Victoria	1,513,307	1,371,186	+10.4	1,812,152	1,601,129
London	2,222,628	2,298,407	−3.3	2,970,661	2,608,522
Edmonton	3,055,259	3,622,065	−15.6	3,869,344	3,478,109
Regina	2,604,972	2,838,175	−8.2	3,972,233	4,053,026
Brandon	218,077	284,516	−23.4	295,193	281,855
Lethbridge	364,667	369,224	−1.2	402,233	398,738
Saskatoon	874,189	964,222	−9.3	1,256,285	1,195,120
Moose Jaw	392,469	445,306	−11.9	623,501	572,994
Brantford	754,625	808,544	−6.7	924,146	767,169
Fort William	422,961	594,286	−28.8	638,978	525,670
New Westminster	517,205	540,324	−4.3	864,014	482,208
Medicine Hat	167,672	185,192	−9.5	156,530	250,214
Peterborough	458,287	527,464	−13.1	560,641	569,297
Shrebrooke	535,265	608,709	−12.1	540,957	484,062
Kitchener	764,928	949,256	−19.4	917,576	928,734
Windsor	2,594,423	2,881,927	−10.0	3,193,260	2,904,563
Prince Albert	212,303	236,853	−10.4	308,494	301,180
Moncton	539,373	572,439	−5.8	709,105	618,899
Kingston	439,069	466,137	−5.8	492,733	418,731
Chatham	551,415	545,645	+1.1	539,015	428,613
Sarnia	360,640	404,326	−10.8	430,414	478,518
Sudbury	869,552	819,169	+6.2	816,710	716,490
Total (32 cities)	278,279,560	249,823,163	+11.4	382,870,757	307,216,580

*Estimated. x No figures available.

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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
MAR. 18, 1939 TO MAR. 24, 1939, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Mar. 18	Mar. 20	Mar. 21	Mar. 22	Mar. 23	Mar. 24
Europe—	$	$	$	$	$	$
Belgium, belga	.168219	.168222	.168222	.168244	.168236	.168197
Bulgaria, lev	.011925*	.012075*	.012075*	.012075*	.012075*	.021075*
Czechoslov'ia, koruna	a	a	a	a	a	a
Denmark, krone	.208956	.208931	.208981	.209000	.209031	.208987
Engl'd, pound sterl'g	4.681527	4.680833	4.682083	4.682569	4.683402	4.682013
Finland, markka	.020589	.020585	.020565	.020565	.020565	.020520
France, franc	.026468	.026461	.026477	.026472	.026477	.026478
Germany, reichsmark	.401122	.401100	.400787	.399885	.401025	.400533
Greece, drachma	.008571*	.008582*	.008585*	.008585*	.008585*	.008578*
Hungary, pengo	.196000*	.196250*	.196250*	.196125*	.196125*	.196125*
Italy, lira	.052602	.052600	.052600	.052600	.052600	.052600
Netherlands, guilder	.530755	.530794	.530777	.530761	.530761	.530812
Norway, krone	.235193	.235175	.235243	.235281	.235275	.235246
Poland, zloty	.188500	.188525	.188500	.188500	.188500	.188450
Portugal, escudo	.042415	.042409	.042471	.042465	.042475	.042475
Rumania, leu	.007157*	.007141*	.007207*	.007178*	.007000*	.006891*
Spain, peseta	a	a	a	a	a	a
Sweden, krona	.241034	.241059	.241181	.241228	.241350	.241321
Switzerland, franc	.226216	.224755	.224772	.224658	.224994	.225091
Yugoslavia, dinar	.022800	.022800	.022800	.022800	.022800	.022800
Asia—						
China—						
Chefoo (yuan) dol'r	.161000*	.160833*	.161000*	.161791*	.160125*	.160125*
Hankow (yuan) dol	.161000*	.160833*	.161000*	.161791*	.160125*	.160125*
Shanghai (yuan) dol	.159968*	.159843*	.160125*	.160875*	.160718*	.160718*
Tientsin (yuan) dol	.158562*	.158750*	.159187*	.159468*	.159156*	.159156*
Hongkong, dollar	.290500	.290406	.290640	.290640	.290562	.290640
British India, rupee	.350294	.350125	.350314	.350314	.350339	.350301
Japan, yen	.272777	.272828	.272887	.272887	.272864	.272851
Straits Settlem'ts, dol	.543850	.543375	.543625	.543500	.543500	.543500
Australasia—						
Australia, pound	3.729125	3.729296	3.729687	3.730078	3.730546	3.729250
New Zealand, pound	3.745375*	3.744125*	3.745250*	3.746062*	3.746250*	3.745000*
Africa—						
Union South Africa, £	4.634062	4.633125	4.634218	4.635625	4.635312	4.634375
North America—						
Canada, dollar	.993789	.993554	.994140	.994667	.995527	.995488
Cuba, peso	.999250	.999333	.999333	.999333	.999333	.999333
Mexico, peso	.200300*	.200240*	.200240*	.200240*	.200240*	.200175*
Newfoundl'd, dollar	.991250	.991210	.991679	.992226	.993125	.993125
South America—						
Argentina, peso	.312118*	.312093*	.312165*	.312110*	.312220*	.312206*
Brazil, milreis	.058580*	.058580*	.058580*	.058580*	.058775*	.058580*
Chile, peso—official	.051733*	.051733*	.051733*	.051733*	.051733*	.051733*
" " export	.040000*	.040000*	.040000*	.040000*	.040000*	.040000*
Colombia, peso	.569840*	.569840*	.569840*	.569840*	.569840*	.569840*
Uruguay, peso	.615975*	.615900*	.616129*	.616125*	.616225*	.616145*

* Nominal rates. a No rates available.

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of March 8, 1939:

GOLD

In accordance with the provisions of the Currency and Bank Notes Act of 1939, which received the royal assent on Feb. 28, the return of the Bank of England for March 1 showed for the first time the gold holding valued at the current market price of gold; the amount of the gold reserve was given as £226,414,475 calculated at 148s. 5d. per fine ounce. In the return of Feb. 22, the gold holding, calculated at the old statutory price of 77s. 10½d. per standard ounce, was £126,414,357, which, revalued at 148s. 5d. per fine ounce, was equivalent to £220,847,492; this amount, together with the transfer from the Exchange Equalization Account, also at the current rate, of £5,566,983 announced on March 1 brought the gold holding up to the amount of £226,414,475.

In the open market about $2,950,000 of bar gold changed hands at the daily fixing during the week. There was a good demand from the Continent, met mainly by resales from the same quarter and some production selling, although on occasion offerings were augmented by sales by the authorities.

Quotations—	Per Fine Oz.	Quotations—	Per Fine Oz.
March 2	148s. 3½d.	March 7	148s. 2½d.
March 3	149s. 4d.	March 8	148s. 2½d.
March 4	148s. 4d.	Average	148s. 3.33d.
March 6	148s. 3½d.		

The following were the United Kingdom imports and exports of gold, registered from midday on Feb. 27 to midday on March 6:

Imports		Exports	
Union of South Africa	£53,541	United States of America	£7,146,997
Southern Rhodesia	79,484	Canada	60,498
British East Africa	23,961	France	2,691
Egypt	27,378	Netherlands	134,489
Iraq	5,083	Switzerland	43,678
United States of America	4,117	Other countries	6,316
Peru	174,530		
France	3,229		
Netherlands	32,658		
Switzerland	18,189		
Other countries	19,768		
	£441,938		£7,394,669

The SS. Cathay which sailed from Bombay on March 4 carries gold to the value of about £56,000.

SILVER

The market has been very steady during the past week, the cash price varying only between 20 9-16d. and 20½d. and that for two months delivery between 19⅞d. and 19¾d.

Although there was some selling by the Indian bazaars, this quarter was more inclined to buy and made further forward purchases, while support was also provided by bear covering. Offerings included some speculative reselling, and sales for near delivery were made on American account. The premium on cash delivery ruled between ¾d. and ⅝d.

There are still no indications of any important change.

The following were the United Kingdom imports and exports of silver, registered from midday on Feb. 27 to midday on March 6:

Imports		Exports	
United States of America	£252,435	Canada	£6,250
Netherlands	31,986	Germany	12,380
Belgium	21,150	New Zealand	b5,390
France	25,513	Other countries	3,412
Germany	1,747		
Portugal	b2,908		
British East Africa	a8,666		
Other countries	3,492		
	£347,897		£27,432

a Coin of legal tender in the United Kingdom. b Coin not of legal tender in the United Kingdom.

Quotations during the week—

	IN LONDON —Bar Silver per Oz. Std.— Cash	2 Mos.	IN NEW YORK (Per Ounce .999 Fine)
Mar. 2	20½d.	19¾d.	Mar. 1 43 cents
Mar. 3	20½d.	19 13-16d.	Mar. 2 43 cents
Mar. 4	20½d.	19⅞d.	Mar. 3 43 cents
Mar. 6	20 9-16d.	19⅞d.	Mar. 4 43 cents
Mar. 7	20 9-16d.	19⅞d.	Mar. 6 43 cents
Mar. 8	20 9-16d.	19⅞d.	Mar. 7 43 cents
Average	20.531d.	19.843d.	

The highest rate of exchange on New York recorded during the period from March 2, 1939, to March 8, 1939 was $4.69¼ and the lowest $4.68⅝.

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Mar. 18	Mon., Mar. 20	Tues., Mar. 21	Wed., Mar. 22	Thurs., Mar. 23	Fri., Mar. 24
Silver, per oz.	20d.	20 1-16d.	20d.	19 15-16d.	20d.	20d.
Gold, p. fine oz.	148s. 6d.	148s. 6d.	148s. 5d.	148s. 5d.	148s. 5d.	148s.5d.
Consols, 2½%	Holiday	£67¼	£68½	£67⅞	£68¼	£68
British 3½% War Loan	Holiday	£96	£96⅜	£95⅞	£96½	£96¼
British 4% 1960-90	Holiday	£107	£108	£107¼	£107½	£107½

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

Bar N.Y. (for.)	Closed	42¾	42¾	42¾	42¾	42¾
U. S. Treasury (newly mined)	64.64	64.64	64.64	64.64	64.64	64.64

TREASURY MONEY HOLDINGS

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of December, 1938, and January, February and March, 1939:

Holdings in U. S. Treasury	Dec. 1, 1938	Jan. 1, 1939	Feb. 1, 1939	Mar. 1, 1939
	$	$	$	$
Net gold coin and bullion	823,600,187	838,429,513	858,587,198	875,221,622
Net silver coin and bullion	558,503,575	583,261,924	637,844,408	592,888,791
Net United States notes	2,630,155	2,491,527	3,623,898	3,320,367
Net National bank notes	1,261,196	734,862	1,368,000	896,108
Net Federal Reserve notes	11,923,350	13,906,557	12,692,280	13,618,888
Net Fed Res. *bank* notes	164,704	173,551	501,841	379,491
Net subsidiary silver	5,789,758	3,696,214	4,083,105	4,125,441
Minor coin, &c	18,210,899	18,606,135	22,237,808	20,122,158
Total cash in Treasury	1422 083,824	1,461,300,283	1,540,938,538	*1510 572,866
Less gold reserve fund	156,039,431	156,039,431	156,039,431	156,039,431
Cash balance in Treas	1,266,044,393	1,305,260,852	1,384,899,107	1,354,533,435
Deposit in special depositories account of sales of Government securities	735,802,000	887,915,000	876,117,000	873,336,000
Dep. in Fed. Res. banks	569,717,674	1,032,692,926	792,001,112	1,222,484,220
Deposit in National and other bank depositaries—				
To credit Treas. U. S	17,737,875	17,802,508	27,312,957	30,603,012
To credit disb. officers	31,792,775	39,396,930	36,484,149	35,046,257
Cash in Philippine Islands	1,599,030	2,201,038	2,283,746	1,526,379
Deposits in foreign depts	2,631,289	198,430	197,480	265,343
Net cash in Treasury and in banks	2,625,325,036	3,285,467,684	3,119,295,551	3,517,394,646
Deduct current liabilities	177,976,514	201,961,759	186,306,854	173,969,712
Available cash balance	2,447,348,522	3,083,505,925	2,932,988,697	3,343,424,934

* Includes on March 1, $553,785,126 silver bullion and $3,848,011 minor, &c., coin as included in statement "Stock of Money."

CURRENT NOTICES

—Wars inevitably lead to commodity price booms, even though some commodities decline at the outbreak of hostilities, according to a survey entitled, "War and Commodity Prices," which appears as part of the contents of "Commodity Year Book—1939," to be published by Commodity Research Bureau, Inc., 82 Beaver St., N. Y. City, during the week of March 27. The survey is substantiated by 50 long-term price charts on specific commodities, some of them going back as far as 150 years. One master chart of the wholesale commodity price index, covering the period from 1720 to date, shows four major commodity price peaks during that period, namely, during the Revolutionary War, the War of 1812, the Civil War and the World War.

Wheat prices are the most sensitive to war developments, according to a review of price developments during the first six months of the World War. The first declaration of war came on July 28, 1914, and by Aug. 7 most of the major Powers were involved. On Aug. 7 No. 2 red wheat was quoted at 88 cents per bushel and by Dec. 31, 1914 had advanced to $1.28. During the same period sharp advances were recorded for such commodities as rye, lard, cocoa, rubber and hides. Commodities that declined sharply in the first six months of the war were cotton and coffee. The survey states in part as follows:

"Wars affect commodity prices chiefly in three ways. First, they disrupt transportation, stopping back the movement of certain commodities and so depressing the price; in nations which are forced to import these commodities the transportation difficulty becomes a price-strengthening influence. Second, war diverts manpower from production to destruction, causing shortages of essentials and consequent high prices. Thirdly, war leads to currency and credit abuses, as the warring Powers, putting self-preservation above orthodox money policies, try to keep armies in the field and to meet the shortage of commodities and labor, the reluctance of taxpayers and the fiscal needs of the government.

"There were three stages in the influence of the late World War on commodity prices, and commodity prices responded with three different patterns. The first stage was in 1914, when the initial shock of war and the initial stoppage of transport sent some commodities up and others down. The second stage began at the end of 1915 and was intensified when the United States entered the war, and a general upsurge of basic commodity prices was stopped by government interference in the commodity boom and the establishment of price control through the War Industries Board and the Food, Sugar and other Administrations over all "military necessities." Price-control of an even more rigid, though not everywhere as successful a nature, was instituted by every leading contestant.

"The third stage came when the warring governments, shortly after the Armistice, took off their price controls. There was a brief period of skyrocketing prices, lasting from six months to a year, as speculators and previously 'non-essential' industries reached for the commodities they had been cut off from during the war. And this turned into the price debacle of 1920-1921."

—Sterling National Bank & Trust Co. has been appointed transfer agent for the Class A and Class B Stock of the Barclay Hotel Corp.

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MONTHLY REPORT ON GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES AS OF JAN. 31, 1939

The monthly report of the Treasury Department, showing assets and liabilities as of Jan. 31, 1939, of governmental corporations and credit agencies, financed wholly or in part by the United States, was contained in the Department's "Daily Statement" for Feb. 28, 1939.

Since the statement of July 31, 1938, the report has been made up somewhat differently from previous reports in that agencies and corporations financed wholly from Government funds are not listed separately from those financed only partly from Government and partly from private funds. In the footnotes to the table below, an explanation is given of the simplification of calculation of proprietary interest. As now computed, the Federal Government's proprietary interest in these agencies and corporations, as of Jan. 31, was $4,015,031,239, and that privately owned was $382,648,823.

SUMMARY OF COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES, COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY—JAN. 31, 1939

Assets d

	Loans	Preferred Capital Stock, &c.	Cash e	Investments: United States Securities	Investments: Securities Guaranteed by United States	Investments: All Other	Accounts and Other Receivables	Real Estate and Other Business Property	Other f	Total
	$	$	$	$	$	$	$	$	$	$
Reconstruction Finance Corporation	1,226,501,291	532,351,549	g5,597,201	48,020,200	----	3,000,000	g29,639,505	499,921	g30,455,809	1,876,065,476
Commodity Credit Corporation	371,374,961	----	67,758	----	----	----	n20 362,989	50,981	450	391,847,179
Export-Import Bank of Washington	26,361,634	----	1,651,500	----	----	----	h20 326,563	1,407	21,915	43,363,019
Federal Crop Insurance Corporation	----	----	4,532,487	----	----	----	2,593	----	2,392,503	6,927,583
Federal Deposit Insurance Corporation	26,426,414	----	29,981,167	381,113,796	----	----	2,484,795	34,779	21,792,669	461,833,620
Tennessee Valley Authority	----	----	7,062,887	----	----	----	3,658,341	223,636,555	674,253	235,032,036
Public Works Administration	37,218,034	----	----	----	----	----	----	----	----	37,218,034
United States Maritime Commission	51,714,160	----	----	----	----	10,741,098	18,881,946	37,081,916	101,074,615	219,493,735
Rural Electrification Administration	94,184,424	----	----	----	----	----	1,420,327	----	----	95,604,751
Home Owners' Loan Corporation	2,149,038,130	i214556,310	141,677,984	1,100,000	----	----	13,098,083	5,930,274	556,892,005	3,082,292,786
Federal Savings & Loan Insurance Corp.	----	----	156,938	11,321,676	104,312,813	----	1,592,210	----	30,465	117,414,102
Federal Savings & Loan associations	----	j47,053,200	----	----	----	----	----	----	----	47,053,200
Federal Home Loan banks	178,851,592	----	58,054,914	38,828,180	8,053,517	----	821,667	----	238,811	284,848,681
Federal Housing Administration	----	----	5,370,085	20,350,413	----	----	11,874,815	1,018,150	1,150,832	39,764,295
United States Housing Authority	34,203,014	----	6,886,275	950,000	----	----	484,941	129,260,462	----	171,784,692
Farm Credit Administration	k86,964,581	----	31,909,384	----	----	----	510,245	----	5,210,591	124,594,801
Federal Farm Mortgage Corporation	745,631,413	----	43,351,410	----	----	764,388,910	39,664,724	1	15,565,574	1,608,602,032
Federal Land banks	1,973,178,665	----	g27,367,931	66,848,239	----	21,714	151,916,070	5,835,576	107,154,238	2,332,322,437
Federal Intermediate Credit banks	176,660,712	----	18,148,270	74,289,500	----	----	2,195,304	----	59,872	271,353,658
Banks for cooperatives	80,266,415	----	11,804,660	65,056,174	23,531,922	6,921,768	1,079,445	39,156	134,519	188,834,059
Production credit corporations	----	----	585,679	16,227,550	3,688,069	101,547,824	205,339	6,598	37,056	122,298,115
Regional agricultural credit corporations	10,922,630	----	10,057,018	----	----	----	661,950	----	178,268	21,819,866
War emergency corporations and agencies (in liquidation):										
Navy Department (sale of surplus war supplies)	----	----	----	----	----	----	4,668,718	----	----	4,668,718
United States Housing Corporation	----	----	582,441	----	----	----	1,233,411	54,312	138,051	2,008,215
United States Railroad Administration	----	4,065	----	----	----	60,592	50,926	----	----	115,583
United States Spruce Production Corp.	----	----	87,072	123,678	----	----	531,592	1,630	----	743,972
War Finance Corporation	3,287	----	17,268	----	----	----	----	1	----	20,556
Other:										
Disaster Loan Corporation	7,758,178	----	1,000	----	----	----	h3,279,552	----	20,926	11,059,656
Electric Home and Farm Authority	7,874,463	----	169,376	2,098	----	----	18,962	7,908	36,770	8,109,577
Farm Security Administration	186,362,171	----	----	----	----	----	----	----	----	186,362,171
Federal National Mortgage Association	89,527,275	----	----	----	----	----	h9,143,340	11,733	3,298	98,685,646
Federal Prison Industries, Inc	----	----	2,558,602	----	----	----	628,893	3,416,225	669,373	7,273,093
Interior Department (Indian loans)	2,177,017	----	----	----	----	----	----	----	----	2,177,017
Inland Waterways Corporation	514,281	----	871,311	3,529,083	----	300	446,873	20,462,866	134,090	25,958,804
Panama Railroad Co.	----	----	12,715,039	----	----	323,501	298,334	32,751,754	204,058	46,292,686
Puerto Rican Reconstruction Admin.	4,598,142	----	----	----	----	----	----	----	----	4,598,142
RFC Mortgage Co.	56,585,223	----	5,690	----	327,193	----	h2,144,059	----	276,758	59,338,923
Tennessee Valley Associated Cooperatives, Inc	262,152	28,825	7,784	----	----	----	----	----	2,201	300,962
Treasury Department:										
Railroad loans (Transp'n Act, 1920)	30,230,233	----	----	----	----	----	----	----	----	30,230,233
Securities received from the RFC under Act of Feb. 24, 1938	2,590,400	----	----	----	----	----	----	----	----	2,590,400
Inter-agency items: m										
Due from governmental corporations or agencies	----	----	----	----	----	----	----	----	----	----
Due to governmental corporations or agencies	----	----	----	----	----	----	----	----	----	----
Total	7,657,980,892	793,993,949	421,269,175	727,760,587	139,913,514	887,005,707	343,326,512	460,102,205	844,549,970	12,275,902,511

	Liabilities and Reserves d: Guaranteed by United States	Not Guaranteed by United States	Total	*Excess of Assets Over Liabilities* d	*Proprietary Interest*: Privately Owned	Owned by United States	*Distribution of United States Interests*: Capital Stock	Surplus	Interagency Interests
	$	$	$	$	$	$	$	$	$
Reconstruction Finance Corporation	509,801,767	g99,519,454	609,321,221	1,266,744,255	----	1,266,744,255	500,000,000	g218,037,521	548,706,734
Commodity Credit Corporation	206,565,878	75,277,739	281,843,617	110,003,562	----	110,003,562	100,000,000	----	10,003,562
Export-Import Bank of Washington	----	728,141	728,141	47,634,878	----	47,634,878	46,000,000	1,634,878	----
Federal Crop Insurance Corporation	----	72,347	72,347	6,855,236	----	6,855,236	5,000,000	1,855,236	----
Federal Deposit Insurance Corporation	----	172,534,063	172,534,063	289,299,557	139,299,557	150,000,000	150,000,000	----	----
Tennessee Valley Authority	----	8,680,706	8,680,706	226,351,330	----	226,351,330	a226,200,900	----	150,430
Public Works Administration	----	----	----	37,218,034	----	37,218,034	a37,218,034	----	----
United States Maritime Commission	----	126,121,482	126,121,482	93,372,253	----	93,372,253	a93,368,972	----	3,281
Rural Electrification Administration	----	----	----	95,604,751	----	95,604,751	a47,251,616	----	48,353,135
Home Owners' Loan Corporation	2,910,924,152	106,900,018	3,017,824,170	64,468,616	----	64,468,616	200,000,000	c48,531,384	b87,000,000
Federal Savings & Loan Insurance Corp.	----	1,197,376	1,197,376	116,216,726	----	116,216,726	100,000,000	16,216,726	----
Federal Savings & Loan associations	----	----	----	47,053,200	----	47,053,200	47,053,200	----	----
Federal Home Loan banks	----	113,908,867	113,908,867	170,939,814	46,198,814	124,741,000	124,741,000	----	----
Federal Housing Administration	1,431,502	1,162,592	2,594,094	37,170,201	----	37,170,201	a37,170,201	----	----
United States Housing Authority	----	2,332,028	2,332,028	169,452,664	----	169,452,664	1,000,000	143,442,388	25,010,276
Farm Credit Administration	----	5,673,284	5,673,284	118,921,517	----	118,921,517	a118,921,517	----	----
Federal Farm Mortgage Corporation	1,391,406,249	g45,272,136	1,436,678,385	171,923,647	----	171,923,647	200,000,000	----	b28,076,353
Federal Land banks	----	1,818,412,388	1,818,412,388	513,910,049	193,292,801	320,017,248	124,874,785	l183,676,868	12,065,595
Federal Intermediate Credit banks	----	175,734,248	175,734,248	95,619,410	----	95,619,410	70,000,000	46,709,113	b21,089,703
Banks for cooperatives	----	3,345,240	3,345,240	185,488,819	3,857,651	181,631,168	149,000,000	11,541,465	21,089,703
Production credit corporations	----	302,449	302,449	121,995,666	----	121,995,666	120,000,000	l1,995,666	----
Regional agricultural credit corporations	----	3,312,701	3,312,701	18,507,165	----	18,507,165	5,000,000	13,507,165	----
War emergency corporations and agencies (in liquidation):									
Navy Department (sale of surplus war supplies)	----	----	----	4,668,718	----	4,668,718	[a4,668,718	----	----
United States Housing Corporation	----	----	----	2,008,215	----	2,008,215	34,174,284	c32,166,069	----
United States Railroad Administration	----	----	----	115,583	----	115,583	a115,583	----	----
United States Spruce Production Corp.	----	----	----	743,972	----	743,972	100,000	193,972	450,000
War Finance Corporation	----	10,575	10,575	9,981	----	9,981	1,000	8,981	----
Other:									
Disaster Loan Corporation	----	44,561	44,561	11,015,095	----	11,015,095	12,000,000	c984,905	----
Electric Home and Farm Authority	----	7,198,543	7,198,543	911,034	----	911,034	850,000	61,034	----
Farm Security Administration	----	----	----	186,362,171	----	186,362,171	a186,362,171	----	----
Federal National Mortgage Association	----	86,862,642	86,862,642	11,823,004	----	11,823,004	10,000,000	1,729,789	93,215
Federal Prison Industries, Inc	----	170,105	170,105	7,102,988	----	7,102,988	a4,113,380	2,989,608	----
Interior Department (Indian loans)	----	----	----	2,177,017	----	2,177,017	a2,177,017	----	----
Inland Waterways Corporation	----	951,696	951,696	25,007,108	----	25,007,108	12,000,000	13,007,108	----
Panama Railroad Co.	----	870,804	870,804	45,421,882	----	45,421,882	7,000,000	38,981,457	b559,575
Puerto Rican Reconstruction Admin.	----	----	----	4,598,142	----	4,598,142	a4,598,142	----	----
RFC Mortgage Co.	----	1,496,716	1,496,716	57,842,207	----	57,842,207	25,000,000	629,331	32,212,876
Tennessee Valley Associated Cooperatives, Inc	----	----	----	300,962	----	300,962	1,000	299,962	----
Treasury Department:									
Railroad loans (Transp'n Act, 1920)	----	----	----	30,230,233	----	30,230,233	a30,230,233	----	----
Securities received from the RFC under Act of Feb. 24, 1938	----	----	----	2,590,400	----	2,590,400	a2,590,400	----	----
Inter-agency items: m									
Due from governmental corporations or agencies	----	----	----	----	----	----	a759,263,390	----	b759,263,390
Due to governmental corporations or agencies	----	----	----	----	----	----	a16,850,214	----	16,850,214
Total	5,020,129,548	2,858,092,901	7,878,222,449	4,397,680,062	382,648,823	4,015,031,239	3,581,195,329	614,835,910	n181,000,000

For footnotes see top of following column.

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FOOTNOTES FOR TABLE PRECEDING

a Non-stock (or includes non-stock proprietary interests).
b Excess inter-agency assets (deduct).
c Deficit (deduct).
d Exclusive of inter-agency assets and liabilities (except bond investments and deposits with Reconstruction Finance Corporation).
e Excludes unexpended balances of appropriated funds.
f Also includes real estate and other property held for sale.
g Adjusted for inter-agency items and items in transit.
h Also includes deposits with the Reconstruction Finance Corporation and accrued interest thereon.
i Shares of State building and loan associations, $42,306,510; shares of Federal savings and loan associations, $172,249,800.
j Assets not classified. Includes only the amount of shares held by the United States Treasury.
k Net after deducting reserve for estimated amount of uncollectible obligations held by the Farm Credit Administration.
l Includes $1,287,557 due to Federal Land banks from the United States Treasury for subscriptions to paid-in surplus.
m Represents inter-agency assets and liabilities of the Treasury Department and of Government agencies, which agencies are not included in this statement.
n Represents inter-agency holdings of capital stock and paid-in surplus items which are not deducted from the capital stock and paid-in surplus of the corresponding organizations.

Note—Effective with the statement of July 31, 1938, the proprietary interest represented by the capital stock, paid-in surplus, and non-stock interest in governmental corporations and agencies which were offset by a corresponding item under "inter-agency proprietary interest" of the Treasury, have been omitted (except for such items as are included in the inter-agency assets and liabilities shown herein) for the purpose of simplification in form.

COMPARATIVE PUBLIC DEBT STATEMENT

(On the basis of daily Treasury statements)

	Mar. 31, 1917, Pre-War Debt	*Aug. 31, 1919, When War Debt Was at its Peak*	*Dec. 31, 1930, Lowest Post-War Debt*
Gross debt	$1,282,044,346.28	$26,596,701,648.01	$16,026,087,087.07
Net bal. in gen. fund	74,216,460.05	1,118,109,534.76	306,803,319.55
Gross debt less net bal. in gen. fund	$1,207,827,886.23	$25,478,592,113.25	$15,719,283,767.52
Gross debt per capita	$12.36	$250.18	$129.66
Computed rate of int. per annum on interest-bearing debt outstanding (percent)	2.395	4.196	3.750

	Feb. 28, 1938, a Year Ago	*Jan. 31, 1939, Last Month*	*Feb. 28, 1939*
Gross debt	$37,632,733,792.66	$39,631,276,260.53	$39,858,663,453.27
Net bal. in gen. fund	2,974,677,360.32	2,932,988,696.40	3,343,424,933.96
Gross debt less net bal. in general fund	$34,658,056,432.34	$36,698,287,564.13	$36,515,238,519.31
Gross debt per capita	a289.59	b303.05	b304.61
Computed rate of int. per annum on int.-bearing debt outstanding (per cent)	2.563	2.586	2.587

a Revised b Subject to revision

TREASURY CASH AND CURRENT LIABILITIES

The cash holdings of the Government as the items stood Feb. 28, 1939, are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury Feb. 28, 1939.

CURRENT ASSETS AND LIABILITIES

Assets—GOLD		
Gold (oz. 419,454,263.3)		$14,874,317,055.51
Total		$14,874,317,055.51
Liabilities—		
Gold certificates—Outstanding (outside of Treasury)		$2,889,561,519.00
Gold certificate fund—Board of Governors, Fed. Res. System		9,299,275,184.95
Redemption fund—Federal Reserve notes		10,258,729.33
Gold reserve		156,037,430.93
Note—Reserve against $346,681,016 of United States notes and $1,167,572 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in Treasury.		
Exchange stabilization fund		1,800,000,000.00
Gold in general fund:		$14,155,134,864.21
Balance of increment resulting from reduction in the weight of the gold dollar	$142,272,297.51	
In working balance	576,909,893.79	
		719,182,191.30
Total		$14,874,317,055.51
Assets—SILVER		
Silver (oz. 904,680,993.6)		$1,169,688,557.50
Silver dollars (oz. 388,792,095.4)		502,680,689.00
Total		$1,672,369,246.50
Liabilities—		
Silver certificates outstanding		$1,632,498,010.00
Treasury notes of 1890 outstanding		1,167,572.00
Silver in general fund		38,703,664.50
Total		$1,672,369,246.50
Assets—GENERAL FUND		
Gold (as above)		$719,182,191.30
Silver—At monetary value (as above)		38,703,664.50
Subsidiary coin (oz. 2,984,241.1)		4,125,441.29
Bullion—At recoinage value (oz. 235,362.7)		325,367.46
At cost value (oz. 1,054,450,081.7) a		553,459,758.90
Minor coin		3,848,010.57
United States notes		3,320,367.00
Federal Reserve notes		13,618,887.50
Federal Reserve *bank* notes		379,491.00
National bank notes		896,108.00
Unclassified—Collections, &c		16,274,147.33
Deposits in—Federal Reserve banks		1,222,484,219.99
Special depositaries account of sales of Govt. securities		873,336,000.00
National and other bank depositaries:		
To credit of Treasurer United States		30,603,011.69
To credit of other Government officers		35,046,257.32
Foreign depositaries—		
To credit of other Government officers		265,342.75
Philippine Treasury—To credit of Treasurer United States		1,526,379.56
Total		$3,517,394,646.16
Liabilities—		
Treasurer's checks outstanding		$8,761,012.47
Deposits of Govt. officers—Post Office Department		470,774.16
Board of Trustees, Postal Savings System:		
5% reserve, lawful money		59,300,000.00
Other deposits		5,394,033.00
Postmasters, clerks of courts, disbursing officers, &c		77,269,641.38
Deposits for:		
Redemption of National bank notes (5% fund, lawful money)		255,615.16
Uncollected items, exchanges, &c		22,518,636.03
		$173,969,712.20
Balance today—Increment on gold (as above)	$142,272,297.51	
Seigniorage (silver) (see Note 1)	507,731,301.34	
Working balance	2,693,421,335.11	
		3,343,424,933.96
Total		$3,517,394,646.16

a The weight of this item of silver bullion is computed on the basis of the average cost per ounce at the close of the month of January, 1939.

Note 1—This item of seigniorage represents the difference between the cost value and the monetary value of silver bullion revalued and held to secure the silver certificates issued on account of silver acquired under the Silver Purchase Act of 1934 and under the President's proclamation dated Aug. 9, 1934.

Note 2—The amount to the credit of disbursing officers and certain agencies today was $2,584,297,620.36.

PRELIMINARY DEBT STATEMENT OF THE UNITED STATES FEB. 28, 1939

The preliminary statement of the public debt of the United States Feb. 28, 1939, as made upon the basis of the daily Treasury statement, is as follows:

Bonds—		
3% Panama Canal loan of 1961	$49,800,000.00	
3% Conversion bonds of 1946-47	28,894,500.00	
2½% Postal Savings bonds (17th to 49th ser.)	117,776,160.00	
		$196,470,660.00
Treasury bonds:		
4¼% bonds of 1947-52	$758,945,800.00	
4% bonds of 1944-54	1,036,692,900.00	
3¾% bonds of 1946-56	489,080,100.00	
3⅜% bonds of 1943-47	454,135,200.00	
3⅜% bonds of 1940-43	352,993,450.00	
3⅜% bonds of 1941-43	544,870,050.00	
3⅛% bonds of 1946-49	818,627,000.00	
3% bonds of 1951-55	755,432,000.00	
3¼% bonds of 1941	834,453,200.00	
3¼% bonds of 1943-45	1,400,528,250.00	
3¼% bonds of 1944-46	1,518,737,650.00	
3% bonds of 1946-48	1,035,874,400.00	
3⅛% bonds of 1949-52	491,375,100.00	
2⅞% bonds of 1955-60	2,611,093,650.00	
2¾% bonds of 1945-47	1,214,428,950.00	
2¾% bonds of 1948-51	1,223,495,850.00	
2¾% bonds of 1951-54	1,626,687,150.00	
2¾% bonds of 1956-59	981,827,050.00	
2½% bonds of 1949-53	1,786,140,650.00	
2½% bonds of 1945	540,843,550.00	
2½% bonds of 1948	450,978,400.00	
2¼% bonds of 1958-63	918,780,600.00	
2½% bonds of 1950-52	866,397,200.00	
2¼% bonds of 1960-65	591,089,500.00	
2% bonds of 1947	701,074,900.00	
		24,004,582,550.00
U. S. Savings bonds (current redemp. value):		
Series A-1935	$178,319,907.50	
Series B-1936	328,541,315.75	
Series C-1937	431,340,970.00	
Series C-1938	523,673,451.81	
Series D-1939	32,303,962.50	
Unclassified sales	148,782,786.81	
		1,642,962,394.37
Adjusted Service bonds of 1945	$292,988,000.00	
(Government Life Insurance Fund series)	500,157,956.40	
		793,145,956.40
Total bonds		$26,637,161,560.77
Treasury Notes—		
2½% series A-1939, maturing June 15, 1939	$1,293,714,200.00	
1⅛% series B-1939, maturing Dec. 15, 1939	526,232,500.00	
1½% series C-1939, maturing Mar. 15, 1939	13,059,550.00	
1⅛% series D-1939, maturing Sept. 15, 1939	426,554,600.00	
1⅝% series A-1940, maturing Mar. 15, 1940	1,378,364,200.00	
1½% series B-1940, maturing June 15, 1940	738,428,400.00	
1½% series C-1940, maturing Dec. 15, 1940	737,161,600.00	
1½% series A-1941, maturing Mar. 15, 1941	676,707,600.00	
1¼% series B-1941, maturing June 15, 1941	503,877,500.00	
1¼% series C-1941, maturing Dec. 15, 1941	204,425,400.00	
1¼% series A-1942, maturing Mar. 15, 1942	426,349,500.00	
2% series B-1942, maturing Sept. 15, 1942	342,143,300.00	
1¼% series C-1942, maturing Dec. 15, 1942	232,375,200.00	
1¼% series A-1943, maturing June 15, 1943	629,116,900.00	
1⅛% series B-1943, maturing Dec. 15, 1943	367,859,800.00	
	$8,496,370,250.00	
3% Old-Age Reserve account series, maturing June 30, 1941 and 1943	944,300,000.00	
3% Railroad retirement account series, maturing June 30, 1942 and 1943	77,200,000.00	
4% Civil Service retirement fund, series 1939 to 1943	456,000,000.00	
4% Foreign Service retirement fund, series 1939 to 1943	3,465,000.00	
4% Canal Zone retirement fund, series 1940 to 1943	3,924,000.00	
4% Alaska Railroad retirement fund series, maturing June 30, 1941 to 1943	542,000.00	
2% Postal Savings System series, maturing June 30, 1940, 1942 and 1943	64,000,000.00	
2% Government life insurance fund series, maturing June 30, 1943	10,200,000.00	
2% Federal Deposit Insurance Corporation series, maturing Dec. 1, 1939, 1942 & 1943	115,000,000.00	
		10,171,001,250.00
Certificates of Indebtedness—		
4% Adjusted Service Certificate Fund series, maturing Jan. 1, 1940	$22,000,000.00	
2½% Unemployment Trust Fund series, maturing June 30, 1939	1,185,000,000.00	
		1,207,000,000.00
Treasury bills (maturity value)		1,310,365,000.00
Total interest-bearing debt outstanding		$39,325,527,810.77
Matured Debt on Which Interest Has Ceased—		
Old debt matured—issued prior to Apr. 1, 1917 (excluding Postal Savings bonds)	$3,907,430.26	
2½% Postal Savings bonds	39,000.00	
3½%, 4% and 4¼% First Liberty Loan bonds of 1932-47	12,965,100.00	
4% and 4¼% Second Liberty Loan bonds of 1927-42	1,284,800.00	
4¼% Third Liberty Loan bonds of 1928	2,032,800.00	
4¼% Fourth Liberty Loan bonds of 1933-38	19,438,850.00	
3¾% and 4¼% Victory notes of 1922-23	645,150.00	
Treasury notes, at various interest rates	18,015,700.00	
Ctfs. of indebtedness, at various interest rates	4,723,850.00	
Treasury bills	48,905,000.00	
Treasury savings certificates	228,100.00	
		112,185,780.26
Debt Bearing No Interest—		
United States notes	$346,681,016.00	
Less gold reserve	156,039,430.93	
	$190,641,585.07	
Deposits for retirement of National bank and Federal Reserve *bank* notes	225,032,073.50	
Old demand notes and fractional currency	2,031,728.28	
Thrift and Treasury savings stamps, unclassified sales, &c	3,244,475.39	
		420,949,862.24
Total gross debt		$39,858,663,453.27

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GOVERNMENT RECEIPTS AND EXPENDITURES

Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers today the details of Government receipts and disbursements for February, 1939 and 1938, and the seven months of the fiscal years 1938-39 and 1937-38:

General & Special Accounts:	—Month of February—		—July 1 to Feb. 28—	
Receipts—	1939	1938	1938-39	1937-38
Internal Revenue:	$	$	$	$
Income tax	55,662,983	62,488,640	1,238,753,322	1,272,071,331
Miscell. internal revenue	142,278,340	140,336,271	1,514,456,272	1,580,589,823
Unjust enrichment tax	513,463	463,989	4,156,529	2,815,544
Taxes under Social Secur. Act	154,358,188	80,048,138	475,221,892	457,936,164
Taxes upon carriers and their employees	27,504,744	30,071,933	81,663,288	123,220,020
Customs	22,361,361	24,203,251	210,299,061	264,164,562
Miscellaneous receipts:				
Proceeds of Govt.-owned securities:				
Principal—for'n obliga'ns	----------	----------	73,755	71,649
Interest—for'n obligations	----------	----------	256,177	170,322
All other	6,622,490	3,548,482	46,381,465	57,160,801
Panama Canal tolls, &c	2,026,094	1,344,199	16,240,195	16,328,099
Seigniorage	1,704,078	2,599,090	14,028,879	28,525,393
Other miscellaneous	4,316,583	4,257,969	51,255,485	57,231,057
Total receipts	417,349,324	349,361,962	3,652,786,320	3,860,284,765
Expenditures—				
General—Departmental a	57,413,057	40,025,286	467,134,708	379,819,205
Public buildings a	3,247,059	3,682,038	30,744,332	44,571,652
Public highways a	10,654,005	6,676,760	137,180,114	117,951,367
River and harbor work and flood control a	12,337,229	11,648,674	130,145,292	115,729,518
Reclamation projects a	5,042,347	3,170,577	28,259,304	27,470,892
Panama Canal	651,674	509,303	6,934,062	7,165,273
Postal deficiency	b57,714	5,000,000	24,948,171	24,307,256
Railroad Retirement Board	250,157	233,367	2,035,799	2,369,542
Social Security Act	25,926,614	18,205,361	231,747,645	204,229,644
U. S. Housing Authority a	361,299	b100,514	1,843,918	b413,811
Dist. of Col. (U. S. share)	----------	----------	5,000,000	5,000,000
National defense: a				
Army	34,192,932	31,490,729	294,399,890	266,594,159
Navy	43,088,603	44,511,021	417,659,598	367,055,797
Veterans' Administration a	44,461,771	46,877,178	370,160,666	388,236,363
Agricultural Adjust. Program	60,839,293	29,672,608	416,413,748	125,783,036
Farm Tenant Act	1,957,362	63,154	13,069,153	178,306
Civilian Conservation Corps a	22,176,996	24,168,792	197,017,838	225,103,757
Farm Credit Administration a	b41,501	b583,899	b7,101,395	b6,521,441
Tennessee Valley Authority	3,254,008	2,838,824	29,160,407	28,886,684
Interest on the public debt	17,437,032	16,772,206	472,332,971	465,042,568
Refunds—Customs	1,434,370	1,320,410	10,880,748	11,087,363
Internal revenue	2,449,887	1,944,090	24,255,686	21,549,865
Processing tax on farm prod.	769,290	1,528,393	8,255,053	4,906,093
Sub-total	347,848,770	289,654,058	3,312,477,908	2,826,103,098
Recovery and relief:				
Agricultural aid:				
Federal Farm Mtge. Corp. —reduction in int. rate on mortgages	----------	2,258,974	3,684,668	3,597,063
Federal Land banks	8,996,885	6,396,996	30,876,582	43,718,103
Commodity Credit Corp	----------	b35,607	108,031	33,385
Relief	149,997	550,538	1,870,589	3,443,931
Public works (incl. work relief)				
Reclamation projects	1,386,349	1,927,749	20,864,533	18,009,394
Public highways	1,678,118	5,708,519	22,524,375	70,640,965
River and harbor work and flood control	483,206	1,356,182	8,541,364	21,259,817
Rural Electrification Adm.	50,490	159,050	583,900	3,760,957
Works Progress Admin. (includ. Nat. Youth Adm.)	159,924,793	105,124,074	1,525,254,906	857,418,801
Public Wks. Admin. grants (Act June 21, 1938)	37,294,615	----------	151,160,932	----------
Public Works Admin., loans (Act June 21, 1938)	2,507,994	----------	6,722,506	----------
All other	19,783,160	12,404,932	150,014,164	133,840,643
Aid to home owners:				
Home Loan system	1	9	1	4,745,128
Emergency housing	b7,854	31,837	67,347	22,496,714
U. S. Housing Authority	207,422	2,122,090	4,897,292	13,137,685
Federal Housing Admin.	488,968	554,909	4,335,075	8,137,334
Farm Security Admin.	19,179,154	14,047,387	92,285,548	108,284,842
Miscellaneous:				
Reconstruct'n Finance Corp	2,000,000	----------	4,000,000	7,150,825
Export-Import Bank of Washington	----------	45	3,296	2,658
Admin. for Indus. Recovery	b33	156	b137	b5,019
Sub-total	254,122,265	152,607,840	2,027,794,972	1,319,673,226
Revolving funds (net):				
Agricultural aid:				
Farm Credit Administration	b470,363	b409,419	b7,133,843	b11,563,324
Public works:				
Loans and grants to States, municipalities, &c	10,835,441	17,261,326	70,071,330	80,864,745
Loans to railroads	----------	----------	----------	b3,308,465
Sub-total	10,365,078	16,851,907	62,937,487	65,992,956
Transfers to trust accounts, &c.:				
Old-age reserve account	50,000,000	41,000,000	292,000,000	331,000,000
Railroad retirement account	----------	15,000,000	89,000,000	122,000,00
Govt. employees' retirement funds (U. S. share)	----------	----------	75,106,600	73,255,000
Sub-total	50,000,000	56,000,000	456,106,600	526,255,000
Debt retirements (sinking fund, &c.)	127,400	13,215,200	25,736,950	52,769,150
Total expenditures	662,463,513	528,329,005	5,885,053,917	4,790,793,430
Excess of receipts	----------	----------	----------	----------
Excess of expenditures	245,114,188	178,967,023	2,232,267,597	930,508,665
Summary				
Excess of expenditures (+) or receipts (—)	+245,114,188	+178,967,023	+2,232,267,597	+930,508,665
Less public debt retirements	127,400	13,215,200	25,736,950	52,769,150
Excess of expenditures (+) or receipts (—) (excluding public debt retirements)	+244,986,788	+165,751,823	+2,206,530,647	+877,739,515
Trust acc'ts, increment on gold, &c., excess of expenditures (+) or receipts (—)	+428,035,833	+6,659,232	+634,617,224	+51,589,218
	—183,049,045	+159,092,590	+1,571,913,423	+826,150,297
Less Nat. bank note retirem'ts	----------	3,983,360	5,497,306	39,233,700
Total excess of expenditures (+) or receipts (—)	—183,049,045	+155,109,230	+1,566,416,117	+786,916,597
Increase (+) or decreases (—) in general fund balance	+410,436,238	+25,097,292	+1,127,507,021	+421,203,463
Increase (+) or decrease (—) in the gross public debt	+227,367,193	+180,206,522	+2,693,923,138	+1,208,120,060
Gross public debt at beginning of month or year	39,631,276,260	37,452,527,271	37,164,740,315	36,424,613,733
Gross public debt this date	39,858,663,453	37,632,733,793	39,858,663,453	37,632,733,793

Trust Accounts, Increment on Gold, &c.	—Month of February—		—July 1 to Feb. 28—	
Receipts—	1939	1938	1938-39	1937-38
	$	$	$	$
Trust accounts	15,945,082	15,237,513	228,994,140	208,026,168
Increment resulting from reduction in weight of gold dollar	28,590	31,368	374,475	979,673
Seigniorage	5,050,355	7,450,544	61,692,508	65,053,611
Unemployment trust fund	148,330,414	95,129,735	601,264,317	471,468,665
Old-age reserve account	50,000,000	41,000,000	292,000,000	331,000,000
Railroad retirement account	----------	15,000,000	89,000,000	122,000,000
Total	219,354,441	173,849,160	1,273,325,440	1,198,528,117
Expenditures—				
Trust accounts	23,245,463	19,889,630	233,972,268	219,471,731
Transactions in checking acc'ts of Govt. agencies (net), &c.:				
Commodity Credit Corp.	46,399	8,637,217	134,048,269	24,421,403
Export-Import Bank of Wash.	b958,675	131,036	b630,699	302,408
Rural Electrification Admin.	127,787	3,155,120	b218,466	25,804,194
RFC (see note 1)	b325,771,258	b15,565,289	b509,659,087	b37,318,033
Other	b111,600,674	b2,168,331	b190,194,061	b32,124,290
Public Works Admin revolving fund (Act June 21, 1938)	b834,667	----------	b834,667	----------
Chargeable against increment on gold—Melting losses, &c	----------	----------	2,372	31,886
Payments to Fed. Res. banks (Sec. 13b, Fed. Res. Act, as amended)	----------	----------	----------	125,000
For retirement of National bank notes	----------	3,983,360	5,497,306	39,233,699
Unemployment trust fund:				
Investments	111,000,000	85,400,000	313,000,000	421,870,000
Withdrawals by States	36,008,000	5,785,000	283,626,000	41,060,000
Old-age reserve account:				
Investments	50,000,000	41,000,000	282,000,000	328,000,000
Benefit payments	1,155,340	602,216	7,910,247	2,172,727
Railroad retirement account:				
Investments	----------	10,000,000	11,000,000	70,000,000
Benefit payments	8,900,293	6,339,968	69,188,734	43,888,173
Total	b208,681,392	167,189,927	638,708,216	1,146,938,899
Excess of receipts or credits	428,035,833	6,659,232	634,617,224	51,589,218
Excess of expenditures	----------	----------	----------	----------
Public Debt Accounts				
Receipts—				
Market operations:				
Cash—Treasury bills	403,037,000	200,543,000	3,415,041,000	2,152,817,000
Treasury notes	----------	----------	670,666,500	219,035,700
Treasury bonds	----------	----------	864,582,900	293,513,250
U. S. savings bonds (incl. unclassified sales)	68,340,413	50,466,549	456,257,771	346,499,759
Treasury savings securities	----------	----------	----------	42
Deposits for retirement of National bank notes	----------	----------	----------	600,000
Sub-total	471,377,413	250,999,549	5,406,550,171	3,012,465,751
Adjusted service bonds	445,900	846,700	4,575,650	9,265,100
Exchanges—Treasury notes	----------	----------	58,532,600	788,943,700
Treasury bonds	----------	----------	1,293,978,700	247,330,300
Sub-total	----------	----------	1,352,511,300	1,036,274,000
Special series:				
Adjusted service certificate fund (certificates)	----------	----------	23,000,000	32,000,000
Unemploy. trust fund (ctfs.)	111,000,000	85,400,000	337,000,000	434,870,000
Old-age reserve acc't (notes)	50,000,000	41,000,000	282,000,000	328,000,000
Railroad retirem't acc't(notes)	----------	10,000,000	11,000,000	70,000,000
Civil serv. retire't fund (notes)	----------	3,100,000	81,100,000	78,600,000
For. Serv. retirem't f'd (notes)	----------	----------	374,000	367,000
Canal Zo. retire't fund (notes)	----------	----------	459,000	469,000
Alaska RR retire't fund(notes)	10,000	----------	215,000	227,000
Postal Sav. System (notes)	7,000,000	15,000,000	32,000,000	25,000,000
Govt. life insur. fund (notes)	1,500,000	----------	13,200,000	----------
Fed. Dep. Ins. Corp. (notes)	----------	15,000,000	30,000,000	25,000,000
Sub-total	169,510,000	169,500,000	810,348,000	994,533,000
Total public debt receipts	641,333,313	421,346,249	7,573,985,121	5,052,537,851
Expenditures—				
Market operations:				
Cash—Treasury bills	397,925,000	209,227,000	3,277,684,000	2,507,280,000
Certificates of indebtedness	4,500	21,000	241,000	970,650
Treasury notes	464,850	13,401,700	31,467,150	55,401,600
Treasury bonds	4,000	3,000	9,000	309,500
U. S. savings bonds	5,856,465	4,676,316	50,968,230	40,132,670
Adjusted service bonds	2,460,750	4,760,450	30,288,900	61,012,750
First Liberty bonds	167,750	647,300	1,509,800	11,015,250
Fourth Liberty bonds	453,300	532,150	3,876,700	13,273,750
Postal Savings bonds	20	1,200	294,080	1,019,320
Other debt items	28,906	29,950	182,435	1,029,200
National bank notes and Fed. Res. bank notes	3,699,580	4,700,660	26,495,368	44,956,100
Sub-total	411,065,121	238,200,726	3,423,316,683	2,736,400,790
Exchanges—Treasury notes	----------	----------	1,352,511,300	1,036,274,000
Treasury bonds	----------	----------	----------	----------
Sub-total	----------	----------	1,352,511,300	1,036,274,000
Special series:				
Adjust. serv. ctf. fund (ctfs.)	500,000	1,000,000	26,800,000	39,600,000
Unemploy. trust fund (ctfs.)	----------	----------	24,000,000	13,000,000
Railroad retirem't acc't(notes)	----------	----------	----------	----------
Civil serv. retire't fund (notes)	2,300,000	1,900,000	14,000,000	13,800,000
For. Serv. retirem't f'd (notes)	25,000	25,000	237,000	185,000
Canal Zo. retire't fund (notes)	58,000	14,000	197,000	158,000
Postal Sav. System (notes)	----------	----------	13,000,000	----------
Govt. life insur. fund (notes)	----------	----------	26,000,000	----------
Fed. Dep. Ins. Corp. (notes)	----------	----------	----------	5,000,000
Sub-total	2,881,000	2,939,000	104,234,000	71,743,000
Total public debt expend's	413,946,120	241,139,726	4,880,061,983	3,844,417,790
Excess of receipts	227,387,193	180,206,522	2,693,923,138	1,208,120,060
Excess of expenditures	----------	----------	----------	----------
Increase (+) or Decrease (—) in Gross Public Debt—				
Market operations:				
Treasury bills	+5,112,000	—8,684,000	+137,357,000	—354,463,000
Certificates of indebtedness	—4,500	—21,000	—241,000	—970,650
Treasury notes	— 464,850	—13,401,700	—654,777,350	—83,696,200
Bonds	+59,844,028	+40,482,832	+2,532,148,310	+769,845,169
Other debt items	—28,905	—29,950	—182,434	—1,029,158
National bank notes and Fed. Res. bank notes	—3,699,580	—4,700,660	—26,495,388	—44,356,100
Sub-total	+60,758,193	+13,645,522	+1,987,809,138	+285,330,060
Special series	+166,629,000	+166,561,000	+706,114,000	+922,790,000
Total	+227,387,193	+180,206,522	+2,693,923,138	+1,208,120,060

a Additional expenditures on these accounts are included under "Recovery and relief" and "Revolving funds (net)," the classification of which will be shown in the statement of classified receipts and expenditures appearing on page 7 of the daily Treasury statement for the 15th of each month. b Excess of credits (deduct).

Note 1—Includes transactions on account of RFC Mortgage Company, Disaster Loan Corporation, and Federal National Mortgage Association.

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REDEMPTION CALLS AND SINKING FUND NOTICES

Below will be found a list of bonds, notes and preferred stocks of corporations called for redemption, together with sinking fund notices. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle":

Company and Issue—	*Date*	*Page*
Bethlehem Steel Corp. 30-year s. f. 3¾ % bonds	Apr. 1	1312
* British Columbia Telephone Co. 1st mtge. 5s	June 1	1795
Brown Shoe Co., Inc., 15-year 3¼ % debs	Apr. 13	1314
Chicago Union Station Co., 4% guaranteed bonds	Apr. 1	576
Citizen Water Co. of Washington, Pa.		
First mortgage 5½s series A	Apr. 10	1636
First mortgage 5s series B	Apr. 10	1636
Cleveland-Cliffs Iron Co. 1st mtge. 4½s	Apr. 4	1165
Commercial Investment Trust Corp. 3½% debentures	Apr. 15	1637
*Community Public Service Co. 1st mtge. 5s	May 13	1801
Consumers Power Co. 1st mtge. 4% bonds	May 1	x4051
Cuban Telephone Co. 1st mtge. bonds	Sept. 1	1474
Dayton Power & Light Co. 1st & ref. mtge. 3½s	Apr. 1	1320
Engineers Public Service Co. preferred stock	Mar. 29	1322
Family Loan Society, Inc., partic. pref. stock	Apr. 1	1027
Federal Light & Traction Co. 1st lien bonds	Apr. 17	1476
(M. H.) Fishman Co., Inc. preferred stock	Apr. 15	1641
Gemmer Mfg. Co. 5½% gold debs	Apr. 1	1323
Great Northern Power Co. 5% gold bonds	Apr. 15	1643
H. L. Green Co., Inc. 7% preferred stock	May 1	1643
Hackensack Water Co. first mortgage 4s 1952	Apr. 26	x2533
Holland Furnace Co., preferred stock	Apr. 1	733
Helvetia Coal Mining Co. 1st mtge. 5s	Apr. 1	1325
Illinois Iowa Power Co., 1st & ref. mtge. gold bonds	Apr. 1	734
Illinois Northern Utilities Co. 1st & ref. 5s, 1957	Apr. 1	280
Illinois Water Service Co., 1st mtge. 5s	Apr. 5	734
International Salt Co. 1st mtge. 5s	June 1	x3460
International Salt Co. 1st mtge. 5s	July 17	440
*Kaufmann Department Stores 7% preferred stock	June 30	1811
Lawrence Portland Cement Co. 5½% debs	Apr. 1	1327
Libby, McNeill & Libby 1st mtge. 5s	Apr. 1	585
McCrory Stores Corp. 5% debentures	May 2	1647
MacLaren-Quebec Power Co.:		
30-year 5½% bonds, series A and B	May 15	1647
Manufacturers Finance Co. 4½% notes	Apr. 1	283
Metropolitan Corp. of Canada, Ltd., 6% gold bonds	Apr. 1	737
Metropolitan Stores Ltd. 4% notes	Apr. 1	1648
*Morristown & Erie RR. 1st mtge. 6s	Apr. 21	1813
Nord Railway Co. 6½% bonds	Oct. 1	1176
North American Edison Co.		
5% debentures A	Apr. 1	741
Northeastern Water & Electric Co. coll. trust 6s	Aug. 1	887
*Oklahoma Natural Gas Co. 1st mtge. 4½s	May 1	1817
*Paramount Pictures, Inc. 20-year 6% debs	Apr. 17	1817
Paris-Orleans RR. 5½% bonds	Sept. 1	1179
Pennsylvania RR. gen. mtge. 3¾s	Mar. 31	1488
Procter & Gamble Co. 5% preferred stock	June 15	1655
San Francisco & San Joaquin Valley Ry. 5% bonds	Apr. 4	1657
Sayre Electric Co., 5% gold bonds	Apr. 1	1040
*Solvay American Corp. 5½% cum. pref. stock	Apr. 26	1819
Spang Chalfant & Co., Inc. first mortgage 5s	May 16	1659
Traylor Engineering & Mfg. Co. preferred stock	Mar. 31	1497
Timken Detroit Axle Co. 7% preferred stock	June 1	1661
Western Public Service Co. 1st mtge. 5½s	Mar. 27	1344

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NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

VOLUNTARY LIQUIDATIONS

Amount

Mar. 13—The First National Bank of Malakoff, Texas — $25,000
Effective, March 9, 1939. Liquidating agents: H. R. Barnes and O. A. Phillips, both of Malakoff, Texas. Succeeded by: Citizens State Bank, Malakoff, Texas.

Mar. 14—The National Bank of Munfordville, Ky — 25,000
Effective Feb. 15, 1939. Liquidating agent: Stokes A. Baird, care of the liquidating bank. Absorbed by: Hart County Deposit Bank, Munfordville, Ky.

Mar. 16—The Delaware County National Bank of Delaware, Ohio — 100,000
Effective March 15, 1939. Liquidating agent: W. S. Yake, Delaware, Ohio. Absorbed by: The First National Bank of Delaware, Ohio. Charter No. 243

Mar. 17—The National Bank of Mansfield, Arkansas — 50,000
Effective Mar. 16, 1939. Liquidating agent: G. R. Holbrook, Mansfield, Ark. Succeeded by: Bank of Mansfield, Mansfield, Ark.

PREFERRED STOCK ISSUED

Mar. 14—Northwestern National Bank of St. Louis, St. Louis, Mo. (Sold to Reconstruction Finance Corporation) — 220,000

Mar. 15—The Rahway National Bank, Rahway, N. J. (Sold to Reconstruction Finance Corporation) — 300,000

Mar. 15—The Farmers National Bank of Quarryville, Quarryville, Pa. (Sold locally) — 25,000

COMMON CAPITAL STOCK INCREASED

Amt. of Increase

Mar. 15—The First National Bank of Delaware, Delaware, Ohio. From $100,000 to $150,000 — $50,000

Mar. 16—The Rahway National Bank, Rahway, N. J. From $100,000 to $200,000 — 100,000

COMMON CAPITAL STOCK REDUCED

Amt. of Reduction

Mar. 15—The Rahway National Bank, Rahway, N. J. From $250,000 to $100,000 — $150,000

CHANGE OF TITLE

Mar. 15—First National Trust & Savings Bank of Port Huron, Mich. To: "First National Bank of Port Huron."

AUCTION SALES

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

By Crockett & Co., Boston:

Shares	*Stocks*	*$ per Share*
31	Merchants National Bank, Newburyport, Mass., par $20	40
3	First & Ocean National Bank, Newburyport, Mass., par $50	52
180	Pelzer Mfg. Co. v. t. c., $40 paid in liquidation, par $5	1½
5	Meredith Linen Mills, preferred, par $100	10
4	5-100 Colorado Ice & Cold Storage	115
2	Columbian National Life Insurance Co., par $100	70

By R. L. Day & Co., Boston:

Shares	*Stocks*	*$ per Share*
15	Propper-McCallum Hosiery Co., Inc., 2d preferrd; 58 common	$100 lot
1	Boston Athenaeum, par $300	200
62	Taunton Production Credit Association class A, par $5	$5 lot
$5,000	Washington Building Realty Corp. 7s, 1945; 100 Washington Building Realty Corp. preferred, par $50; 60 Washington Building Realty Corp. common; 110 American Electric Share Co. preferred, par $50; 60 American Electric Share Co. common; $5,000 Federal Power & Light Co. deb. 6s, 1965; 100 Federal Power & Light Co. common, par $50	$2,200 lot

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	*Per Share*	*When Payable*	*Holders of Record*
Acadia Sugar Refining Co. 6% pref. (quar.)	1½ %	Apr. 1	Mar. 18
Adams Oil & Gas (quar.)	5c	Mar. 31	Mar. 21
Affiliated Fund, Inc. (irregular)	6c	Apr. 15	Mar. 31
Ahlberg Bearing Co., class A (quar.)	8¾c	Apr. 1	Mar. 20
Alabama Fuel & Iron Co. (quar.)	30c	Apr. 1	Mar. 20
Alaska Juneau Gold Mining (quar.)	25c	May 1	Apr. 4
Allemannia Fire Insurance Co. (Pitts., Pa.)	25c	Mar. 30	Mar. 21
Extra	5c	Mar. 30	Mar. 21
American Fidelity & Casualty (quar.)	15c	Mar. 10	Mar. 31
American General Insurance Co. (Texas) (qu.)	15c	Mar. 31	Mar. 20
American Home Products (monthly)	20c	May 1	Apr. 14
American Radiator & Standard Sanitary—			
Preferred (quar.)	$1¾	June 1	May 26
American Screw Co. (quar.)	20c	Apr. 1	Mar. 20
American Seal-Kap (Del.)	12c	Apr. 15	Mar. 31
American Ship Building	50c	May 1	Apr. 15
American Thermos Bottle	25c	May 1	Apr. 20
Preferred (quar.)	87½c	Apr. 1	Mar. 22
Preferred (quar.)	87½c	July 1	June 20
Apex Electrical Mfg. 7% pref.	†$2	Apr. 1	Mar. 22
Art Metal Construction (reduced)	30c	Apr. 1	Mar. 24
Attleboro Gas Light Corp. (quar.)	$2	Apr. 1	Mar. 15
Automobile Finance Co. (Greenwood, S.C.) (qu.)	25c	Apr. 1	Mar. 20
6% preferred (quar.)	75c	Apr. 1	Mar. 20
Badger Paint & Hardware (quar.)	50c	Apr. 1	Mar. 25
Baker (J. T.) Chemical Co. 5½% pref. (quar.)	$1¾	Apr. 1	Mar. 16
Bank of America N. T. & S. A. (quar.)	60c	Mar. 31	Mar. 15
Quarterly	60c	June 30	June 15
Belt RR. & Stockyards Co. 6% pref. (quar.)	75c	Apr. 1	Mar. 20
Boston Acceptance Co., Inc., 7% pref. (qu.)	17½c	Mar. 31	Mar. 28
Boston Edison Co. (quar.)	$2	May 1	Apr. 10
Boston Herald-Traveler Corp. (quar.)	40c	Apr. 1	Mar. 25
Brandtjen & Kluge, Inc., 7% conv. pref. (qu.)	87½c	Apr. 1	Mar. 23
Bruce (E. L.) Co. 7% cum. pref. (quar.)	$1¾	Mar. 31	Mar. 20
3½% cum. preferred (quar.)	87½c	Mar. 31	Mar. 20
Buffalo Insurance Co. (quar.)	$3	Mar. 31	Mar. 24
Burger Brewing Co., preferred (quar.)	$1	Apr. 1	Mar. 15
Burkart (F.) Mfg. Co. (irregular)	30c	Apr. 1	Mar. 20
$2.20 preferred (quar.)	55c	Apr. 1	Mar. 20
Butler Bros., preferred (quar.)	37½c	June 1	May 10
Carolina Clinchfield & Ohio Ry	$1¼	Apr. 20	Apr. 10
Carson Hill Gold Mining Corp	1½c	Mar. 30	Mar. 20
Central Franklin Process Co. 7% pref. (qu.)	$1¾	Apr. 3	Mar. 31
Central New York Power pref. (quar.)	$1¼	May 1	Apr. 10
Central West Co. vot. tr. ctfs. (irregular)	75c	Mar. 31	Mar. 20
Chemical Fund, Inc.	8c	Mar. 29	Mar. 24
Chester Pure Silk Hosiery Co. (initial)	10c	Apr. 1	Mar. 27
6% cum. preferred (quar.)	15c	Apr. 1	Mar. 27
Chicago Daily News pref. (quar.)	$1¾	Apr. 1	Mar. 20
Citizens Water Co. (Wash., Pa.) 7% pf. (qu.)	$1¾	Apr. 1	Mar. 21
City Investing Co., pref. (quar.)	1¾ %	Apr. 1	Mar. 28
Cleveland Cin. Chicago & St. Louis Ry. Co.—			
5% preferred (quar.)	$1¼	Apr. 30	Apr. 20
Clinton Trust Co. (quar.)	75c	Apr. 1	Mar. 24
Clinton Water Works Co. 7% pref. (quar.)	$1¾	Apr. 15	Apr. 1
Coca-Cola Bottling Co. of St. Louis (quar.)	25c	Apr. 20	Apr. 10
Columbus & Southern Ohio Electric 6% pref.	$1½	Apr. 1	Mar. 15
6½% preferred (quar.)	$1.63	May 1	Apr. 15
Commonwealth Water & Light Co. $7 pref. (qu.)	$1¾	Apr. 1	Mar. 20
$6 preferred (quar.)	$1½	Apr. 1	Mar. 20
Consolidated Lobster, Inc., (quar.)	5c	Apr. 29	Apr. 8
Extra	30c	Apr. 29	Apr. 8
Consolidated Oil (quar.)	20c	May 15	Apr. 15
Detroit Steel Products	25c	Apr. 10	Mar. 31
Discount Corp. (N. Y.) (quar.)	$1½	Apr. 1	Mar. 23
Dravo Corp. 6% preferred (quar.)	75c	Apr. 1	Mar. 20
Dunlop Rubber Ltd. Amer. dep. rec.	8%	Apr. 22	Mar. 23
Bonus	1%	Apr. 22	Mar. 23
Eason Oil Co. $1½ cum. conv. pref. (quar.)	37½c	Apr. 5	Mar. 28
Electric Bond & Share Co. $6 pref. (quar.)	$1½	May 1	Apr. 6
$5 preferred (quar.)	$1¼	May 1	Apr. 6
Emerson Drug Co. A & B (quar.)	40c	Apr. 1	Mar. 22
Preferred (quar.)	50c	Apr. 1	Mar. 22
Emerson Electric Mfg. Co. 7% pref. (quar.)	$1¾	Apr. 1	Mar. 20
Empire Trust Co. (quar.)	15c	Apr. 1	Mar. 24
Equitable Investment Corp. (Mass.)	15c	Mar. 30	Mar. 25
Florence Stove Co	50c	Mar. 31	Mar. 27
Franklin Process Co. (irregular)	50c	Apr. 1	Mar. 17
Garlock Packing Co	0c	Mar. 31	Mar. 25
General Discount Corp., 7% pref. (quar.)	87½c	Mar. 31	Mar. 20
General Fireproofing Co	20c	Apr. 1	Mar. 20
Preferred (quar.)	$1¾	Apr. 1	Mar. 20
General Machinery Corp. (quar.)	15c	Apr. 1	Mar. 18
Preferred (quar.)	$1⅛	Apr. 1	Mar. 18
Gotham Silk Hosiery Co., Inc.,—			
7% cum. preferred (quar.)	$1¾	May 1	Apr. 12
Grand Rapids Varnish (quar.)	5c	Mar. 31	Mar. 20
Green (H. L.) Co. (quar.)	40c	May 1	Apr. 15
Greenwich Water & Gas System, Inc.—			
6% preferred (quar.)	$1½	Apr. 1	Mar. 20
Group Corp., 6% preferred	†75c	Apr. 1	Mar. 25
Hatfield-Campbell Creek Coal Co.—			
5% prior preferred (quar.)	15c	Apr. 1	Mar. 23
Haverty Furniture Cos., pref. (quar.)	37½c	Apr. 1	Mar. 20
Hecker Products Corp. (quar.)	15c	May 1	Apr. 10
Hibbard Spencer, Bartlett (monthly)	15c	Apr. 28	Apr. 18
Monthly	15c	May 26	May 16
Monthly	15c	June 30	June 20
Houston Natural Gas (quar.)	20c	Mar. 31	Mar. 24
Preferred (quar.)	87½c	Mar. 31	Mar. 24
Houston Oil of Texas, 6% preferred	†87½c	Mar. 31	Mar. 24
Hussman-Ligonier pref. (quar.)	68¾c	Mar. 31	Mar. 20
Independent Pneumatic Tool (quar.)	25c	Mar. 31	Mar. 24
Institutional Securities, Ltd.—			
Insurance group shares (s.-a.) payable in stk.)	2½ %'	May 1	Mar. 31
International Milling Co. 5% pref. (quar.)	$1¼	Apr. 15	Apr. 1
Interstate Bakeries Corp., preferred	50c	Apr. 1	Mar. 21
Investment Foundation Ltd., cum. pref.	†$1¼	Apr. 15	Mar. 31
Cumulative preferred	75c	Apr. 15	Mar. 31
Iowa Electric Co., 7% preferred A	†43¾c	Mar. 31	Mar. 15
6½% preferred B	†40⅝c	Mar. 31	Mar. 15
Jamaica Public Service (increased)	50c	Apr. 1	Mar. 23
Johnson Service Co. (quar.)	25c	Mar. 31	Mar. 22
Joplin Water Works Co., 6% pref. (quar.)	$1½	Apr. 15	Apr. 1
Kalamazoo Stove & Furnace (quar.)	12½c	May 1	Apr. 20
Kaufmann Dept. Stores	12c	Apr. 28	Apr. 10
Kelley Island Lime & Transport Co	25c	Mar. 31	Mar. 24
Kellogg Switchboard & Supply	10c	Apr. 29	Apr. 10
Preferred (quar.)	$1¼	Apr. 29	Apr. 10
Kendall Refining Co	30c	Apr. 1	Mar. 24
Kentucky Utilities 6% pref. (quar.)	$1½	Apr. 15	Mar. 27
Knott Corp	10c	Apr. 15	Mar. 31
Laclede Steel Co. (quar.)	15c	Mar. 31	Mar. 22
Lawyers Title Insurance Corp. (Va.)—			
6% preferred (semi-annual)	$3	Apr. 15	Apr. 8
Lawyers Trust Co. (quar.)	35c	Apr. 1	Mar. 25
Lerner Stores Corp	50c	Apr. 15	Apr. 5
Preferred (quar.)	$1⅛	May 1	Apr. 20
Lipton (Thos. J.) class A (quar.)	25c	Apr. 1	Mar. 24
Preferred (quar.)	37½c	Apr. 1	Mar. 24

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Name of Company	Per Share	When Payable	Holders of Record
Lord & Taylor 2nd preferred (quar.)	$2	May 1	Apr. 17
Lynn Gas & Electric Co. (quar.)	$1¼	Mar. 31	Mar. 16
Mahon (R. C.) Co., class A (quar.)	50c	Apr. 15	Mar. 31
Preferred (quar.)	55c	Apr. 15	Mar. 31
Marchant Calculating Machine	25c	Apr. 15	Mar. 31
Marion Water Co., 7% preferred (quar.)	$1¾	Apr. 1	Mar. 20
Massachusetts Investors Trust (quar.)	16c	Apr. 20	Mar. 31
Mc Crory Stores Corp., preferred (quar.)	$1½	May 1	Apr. 20
Mc Lellan Stores, preferred (quar.)	$1½	May 1	Apr. 11
Messer Oil Corp	15c	Mar. 31	Mar. 24
Michigan Gas & Electric, 7% prior lien	$1.31¼	May 1	Apr. 15
$6 prior lien	$1½	May 1	Apr. 15
Mickelberry's Food Products Co., $2.40 pfd.	60c	Apr. 1	Mar. 21
Mississippi Power Co., $7 pref. (quar.)	$1¾	Apr. 1	Mar. 20
$6 preferred (quar.)	$1½	Apr. 1	Mar. 20
Monongahela Valley Water, 7% preferred	$1¾	Apr. 15	Apr. 1
Montreal Light, Heat & Power Consol. (quar.)	†37c	Apr. 29	Mar. 31
Montreal Telegraph Co	68c	Apr. 15	Mar. 31
Mountain States Telep & Teleg. (quar.)	$1¾	Apr. 15	Mar. 31
Muskegon Motor Specialties, pref. A	75c	Apr. 10	Apr. 5
Mutual System, Inc. (quar.)	6c	Apr. 15	Mar. 31
8% cum. preferred (quar.)	50c	Apr. 15	Mar. 31
National City Lines, class A (quar.)	50c	May 1	Apr. 15
Conv. preferred (quar.)	75c	May 1	Apr. 15
National Distillers Products (quar.)	50c	May 1	Apr. 15
National Fire Insurance (quar.)	50c	Apr. 1	Mar. 23
National Funding Corp., class A & B (quar.)	17½c	Apr. 20	Mar. 31
Class A & B (extra)	17½c	Apr. 20	Mar. 31
National Manufacture & Stores Corp. $5½ conv. preferred (payable in cum. stock)	$5½	Apr. 15	Apr. 1
New England Power Co., pref. (quar.)	$1½	Apr. 1	Mar. 25
New Jersey Water Co., 7% preferred	$1¾	Apr. 1	Mar. 20
Niagara Fire Insurance Co. (N. Y.) (quar.)	$1	Apr. 3	Mar. 27
Niagara Wire Weaving Co. (quar.)	25c	Apr. 1	Mar. 22
Northern States Power Co., 7% cum. pref. (qu.)	$1.31¼	Apr. 20	Mar. 31
6% cum. preferred (quar.)	$1½	Apr. 20	Mar. 31
North & Judd Mfg. Co	35c	Mar. 31	Mar. 23
Northern Illinois Finance Corp	25c	May 1	Apr. 15
Preferred (quar.)	37½c	May 1	Apr. 15
Ohio Leather Co	25c	Apr. 1	Mar. 24
First preferred (quar.)	$2	Apr. 1	Mar. 24
Second preferred (quar.)	$1¾	Apr. 1	Mar. 24
Ohio Service Holding Corp., non-cum. pref.	$1	Apr. 1	Mar. 15
Oliver United Filters, class A (quar.)	50c	May 1	Apr. 21
Pacific Can Co	12½c	Mar. 31	Mar. 27
Packer Corp. (quar.)	25c	Apr. 15	Apr. 5
Pearson Co., Inc., 5% pref. A (quar.)	31¼c	May 1	Apr. 20
Pennsylvania Power Co. $5 pref. (quar.)	$1¼	May 1	Apr. 15
Peoria Water Works 7% pref. (quar.)	$1¾	Apr. 1	Mar. 21
Philadelphia Co., com. (quar.)	15c	Apr. 25	Apr. 1
6% cum. preferred (semi-ann.)	$1½	May 1	Apr. 1
Plainfield Union Water Co. (quar.)	$1¼	Apr. 1	Mar. 25
Provincial Paper Co., 7% preferred (quar.)	$1¾	Apr. 1	Mar. 15
Prudential Investors $6 preferred (quar.)	$1½	Apr. 15	Mar. 31
Pyle-National Co., 8% preferred (quar.)	$2	Mar. 31	Mar. 20
Quincy Market Cold Storage & Warehouse Co. 5% preferred	†$2.80	Mar. 27	Mar. 16
Railroad Employees Corp., class A & B	20c	Apr. 20	Mar. 31
Preferred (quar.)	20c	Apr. 20	Mar. 31
Rhode Island Electric Protective Co. (quar.)	$1½	Apr. 1	Mar. 17
Richman Bros. (quar.)	75c	Apr. 1	Mar. 24
St. Joseph Ry. Light Heat & Power Co. 5% preferred (quar.)	$1¼	Apr. 1	Mar. 15
St. Louis Natural Stockyards Co. (quar.)	$1½	Mar. 31	Mar. 24
St. Paul Union Stockyards Co. (quar.)	37½c	Apr. 1	Mar. 23
San Carlos Milling Co., Ltd	15c	Mar. 15	Mar. 2
Sharon Steel Corp., convertible $5 preferred	$1¼	Apr. 1	Mar. 28
Simms Petroleum Co. (liquidating)	50c	Apr. 11	Mar. 28
Solar Aircraft Co	5c	Apr. 10	Apr. 1
Southern Berkshire Power & Electric Co	50c	Mar. 31	Mar. 16
Southern Calif. Edison Co., Ltd. (quar.)	37½c	May 15	Apr. 20
Southern Calif. Gas, 6% pref. (quar.)	37½c	Apr. 14	Mar 31
6% preferred A (quar.)	37½c	Apr. 14	Mar. 31
Southern Franklin Process 7% pref. (quar.)	$1¾	Apr. 10	Mar. 31
South Pittsburgh Water Co. 7% pref. (qu.)	$1¾	Apr. 15	Apr. 1
6% preferred (quar.)	$1½	Apr. 15	Apr. 1
Southwestern Consolidated Corp	25c	Apr. 1	Mar. 20
Southwestern Portland Cement 8% pref. (qu.)	$2	June 15	June 14
8% preferred (quar.)	$2	Sept. 15	Sept. 14
8% preferred (quar.)	$2	Dec. 15	Dec. 14
Stearns (Frederick) & Co	25c	Mar. 31	Mar. 29
Preferred (quar.)	$1¼	Mar. 31	Mar. 29
Suburban Electric Securities Co. $4 pref.	†50c	Apr. 1	Mar. 24
Supervised Shares, Inc. (quar.)	9c	Apr. 15	Mar. 31
Taunton Gas Light Co	$1	Apr. 1	Mar. 15
Taylor-Colquitt Co. (quar.)	50c	Mar. 31	Mar. 20
Texas Electric Service, pref. (quar.)	$1½	Apr. 1	Mar. 15
Thatcher Mfg. conv. pref. (quar.)	90c	May 15	Apr. 29
Trade Bank of New York (quar.)	15c	May 1	Apr. 20
Travelers Insurance (quar.)	$4	Apr. 1	Mar. 20
United Milk Products	50c	Apr. 1	Mar. 23
Participating preferred (quar.)	75c	Apr. 1	Mar. 23
Participating preferred (participating div.)	50c	Apr. 1	Mar. 23
United States Hoffman Machine, pref. (qu.)	68¾c	May 1	Apr. 20
United States Smelting, Refining & Mining	$1	Apr. 15	Mar. 30
Preferred (quar.)	87½c	Apr. 15	Mar. 30
United Stockyards Corp., conv. pref. (quar.)	17½c	Apr. 15	Mar. 30
Universal Leaf Tobacco Co., Inc	$1	May 1	Apr. 12
8% preferred (quar.)	$2	Apr. 1	Mar. 28
Vichek Tool 7% preferred (quar.)	$1¾	Mar. 31	Mar. 24
Van Camp Milk preferred (quar.)	$1	Apr. 1	Mar. 27
Vulcan Corp. $3 conv. preferred (quar.)	75c	Mar. 31	Mar. 24
Western Commonwealth Corp., class A (s.-a.)	20c	Apr. 1	Mar. 27
Western Pipe & Steel Co. (no action).			
Westmoreland Water Co. $6 preferred (quar.)	$1½	Apr. 1	Mar. 20
West Point Mfg	30c	Apr. 1	Mar. 22
White Rock Mineral Springs Co. (no action).			
1st preferred (quar.)	$1¾	Apr. 1	Mar. 28
2nd preferred (quar.)	$1¼	Apr. 1	Mar. 28
Wichita Water Co. 7% preferred (quar.)	$1¾	Apr. 15	Apr. 1
Wieboldt Stores, prior pref. (quar.)	$1¼	Apr. 1	Mar. 22
Preferred (quar.)	75c	Apr. 1	Mar. 22
Wood Preserving Corp., preferred	†$1½	Apr. 1	Mar. 18
Worcester Suburban Electric Co. (irregular)	75c	Mar. 31	Mar. 10
Wurlitzer (Rudolph) (no action).			
Preferred (quar.)	$1¾	Apr. 1	Mar. 20
Young (J. S.) Co. (quar.)	$1½	Apr. 1	Mar. 24
Preferred (quar.)	$1¾	Apr. 1	Mar. 24
Zion's Co-operative Mercantile Institution	25c	Apr. 15	Apr. 5

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

Name of Company	Per Share	When Payable	Holders of Record
Abbott Laboratories (quar.)	40c	Mar. 31	Mar. 14
Extra	10c	Mar. 31	Mar. 14
Preferred (quar.)	$1⅛	Apr. 15	Apr. 1
Addressograph-Multigraph (quar.)	35c	Apr. 10	Mar. 20
Aero Supply Mfg. Co. class A (quar.)	37½c	Apr. 1	Mar. 17
Aetna Casualty & Surety (quar.)	75c	Apr. 1	Mar. 4
Aetna Insurance Co. (quar.)	40c	Apr. 1	Mar. 16
Aetna Life Insurance (quar.)	30c	Apr. 1	Mar. 4
Agnew-Surpass Shoe Stores, preferred (quar.)	$1¾	Apr. 1	Mar. 15
Agricultural Insur. Co. (Watertown, N.Y.), (qu.)	75c	Apr. 1	Mar. 20
Air Assoc., Inc., common (quar.)	12½c	Mar. 25	Mar. 16
$7 cum. preferred (quar.)	$1¾	Apr. 1	Mar. 16
Air Reduction Co., Inc. (quar.)	25c	Apr. 15	Mar. 31

Name of Company	Per Share	When Payable	Holders of Record
Alabama Power Co. $7 preferred (quar.)	$1¾	Apr. 1	Mar. 15
$6 preferred (quar.)	$1½	Apr. 1	Mar. 15
$5 preferred (quar.)	$1¼	May 1	Apr. 18
Alabama & Vicksburg Ry. Co. (s.-a.)	3%	Apr. 1	Mar. 8
Allen-Wales Adding Machines, preferred	$1½	Mar. 31	Mar. 2
Allied Laboratories, Inc. (quar.)	15c	Apr. 1	Mar. 15
Allied Products (interim)	12½c	Apr. 1	Mar. 4
Class A (quar.)	43¾c	Apr. 1	Mar. 4
Allied Stores Corp., preferred (quar.)	$1¼	Apr. 1	Mar. 17
Allis-Chalmers Mfg. Co	25c	Mar. 31	Mar. 17
Aloe (A. S.) Co., 7% preferred (quar.)	$1¾	Apr. 1	Mar. 21
Alpha Portland Cement	25c	Mar. 25	Mar. 1
Aluminum Co. of America 6% pref. (quar.)	$1½	Apr. 1	Mar. 15
Aluminum Goods Mfg	20c	Apr. 1	Mar. 16*
Aluminum Mfg. Co., Inc. (quar.)	50c	Mar. 31	Mar. 15
Quarterly	50c	June 30	June 15
Quarterly	50c	Sept. 30	Sept. 15
Quarterly	50c	Dec. 31	Dec. 15
7% preferred (quar.)	$1¾	Mar. 31	Mar. 15
7% preferred (quar.)	$1¾	June 30	June 15
7% preferred (quar.)	$1¾	Sept. 30	Sept. 15
7% preferred (quar.)	$1¾	Dec. 31	Dec. 15
American Agricultural Chemical	35c	Mar. 31	Mar. 13
American Bakeries Co., class B	25c	Apr. 1	Mar. 15
American Bank Note	10c	Apr. 1	Mar. 13*
Preferred (quar.)	75c	Apr. 1	Mar. 13*
American Beverage Corp., preferred	8¾c	Apr. 1	Mar. 22
American Brake Shoe & Foundry Co	25c	Mar. 31	Mar. 24
5¼% convertiole preferred (quar.)	$1.31¼	Mar. 31	Mar. 24
American Can Co. preferred (quar.)	1¾%	Apr. 1	Mar. 17*
American Capital Corp., $3 preferred	25c	Apr. 1	Mar. 25
American Cigarette & Cigar, preferred (quar.)	$1½	Mar. 31	Mar. 15
American Cities Power & Light $2¾ cl. A (qu.)	68¾c	Apr. 1	Mar. 10
Opt. div. cash or 1-16th sh. of cl. B stock.			
American Cyanamid Co. 5% cum. pref. (quar.)	12½c	Apr. 1	Mar. 15
Class A and B common (quar.)	15c	Apr. 1	Mar. 15
American District Telegraph (N. J.) pref (quar.)	$1¾	Apr. 15	Mar. 15
American Envelope Co. 7% pref. A (quar.)	$1¾	June 1	May 25
7% preferred A (quar.)	$1¾	Sept. 1	Aug. 25
7% preferred A (quar.)	$1¾	Dec. 1	Nov. 25
American Express Co. (quar.)	$1½	Apr. 1	Mar. 17
American Forging & Socket Co	12½c	Apr. 1	Mar. 14
American Fork & Hoe, pref. (quar.)	$1½	Apr. 15	Apr. 5
American Gas & Electric (quar.)	40c	Apr. 1	Mar. 7
Preferred (quar.)	$1½	May 1	Apr. 8
American Hard Rubber Co., 8% preferred (qu.)	$2	Mar. 31	Mar. 16
American Hardware (quar.)	25c	Apr. 1	Mar. 11
American Hawaiian Steamship	25c	Apr. 1	Mar. 15
American Hide & Leather preferred	†25c	Mar. 31	Mar. 17
Preferred (quar.)	75c	Mar. 31	Mar. 17
American Home Products Corp. (monthly)	20c	Apr. 1	Mar. 14*
American Indemnity Co	97½c	Apr. 1	Mar. 1
American Insurance Co. (semi-annual)	25c	Apr. 1	Mar. 3
Extra	5c	Apr. 1	Mar. 3
American Investment Co. (Ill.), 8% pref. (qu.)	50c	Apr. 1	Mar. 20
7% prefered (quar.)	43¾c	Apr. 1	Mar. 20
$2 preferred (quar.)	50c	Apr. 1	Mar. 20
American Light & Traction (quar.)	30c	May 1	Apr. 14
Preferred (quar.)	37½c	May 1	Apr. 14
American Maize Products	25c	Mar. 31	Mar. 24
Preferred (quar.)	$1¾	Mar. 31	Mar. 24
American Mfg. Co., preferred (quar.)	$1¼	Mar. 31	Mar. 15
American Motorists Insurance Co. (quar.)	60c	Apr. 1	Mar. 25
American Oak Leather Co., 5% cum. pref. (quar.)	$1¼	Apr. 1	Apr. 1
American Power & Light Co. $6 preferred	†75c	Apr. 1	Mar. 10
$5 preferred	†62½c	Apr. 1	Mar. 10
American Safety Razor (quar.)	30c	Mar. 30	Mar. 10
American Smelting & Refining pref. (quar.)	$1¾	Apr. 29	Apr. 7
American Snuff Co. (quar.)	3%	Apr. 1	Mar. 9
Preferred (quar.)	1½%	Apr. 1	Mar. 9
American States Insurance Co. (quar.)	30c	Apr. 1	Mar. 15
American Sugar Refining, preferred (quar.)	$1¾	Apr. 3	Mar. 6*
American Superpower Corp., 1st pref. (quar.)	$1½	Apr. 1	Mar. 10
American Telep. & Teleg. (quar.)	$2¼	Apr. 15	Mar. 15
American Tobacco Co., preferred (quar.)	1¼%	Apr. 1	Mar. 10
American Water Works & Electric Co.:			
$6 1st preferred (quar.)	$1½	Apr. 1	Mar. 17
Amoskeag Co. (s.-a.)	75c	July 5	June 24
Preferred (s.-a.)	$2¼	July 5	June 24
Anchor Hocking Glass Corp	15c	Apr. 15	Apr. 4
$6½ preferred (quar.)	$1⅝	Apr. 1	Mar. 17
Angostura-Wupperman	5c	Mar. 31	Mar. 24
Appalachian Electric Pow., $7 pref. (quar.)	$1¾	Apr. 1	Mar. 9
Arkansas Power & Light $7 preferred	†$1¾	Apr. 1	Mar. 15
$6 preferred	†$1½	Apr. 1	Mar. 15
Armour & Co. (Del.), pref. (quar.)	$1¾	Apr. 1	Mar. 10
Arrow-Hart & Hegeman Electric	25c	Apr. 1	Mar. 23
Arundel Corp. (quar.)	25c	Apr 1	Mar. 20
Artloom Corp., preferred	†$1¾	Apr. 25	Apr. 1
Asbestos Corp., Ltd. (quar.)	50c	Mar. 31	Mar. 15
Extra	50c	Mar. 31	Mar. 15
Ashland Oil & Refining (quar.)	10c	Mar. 31	Mar. 21
Associated Breweries (Can.) (quar.)	20c	Mar. 31	Mar. 15
Preferred (quar.)	$1¾	Apr. 1	Mar. 15
Associates Investment Co. (quar.)	50c	Mar. 31	Mar. 15
Preferred (quar.)	$1¼	Mar. 31	Mar. 15
Atlanta Gas Light Co. 6% cum. pref. (quar.)	$1½	Apr. 1	Mar. 15
Atlantic City Fire Insurance (quar.)	50c	Mar. 31	Mar. 20
Atlantic Refining Co. 4% conv. pref. A (quar.)	$1	May 1	Apr. 5
Autocar Co., $3 cumul. and partic. pref. (quar.)	75c	Apr. 1	Mar. 20
Automatic Voting Machine (quar.)	12½c	Apr. 1	Mar. 20
Automobile Insurance (Hartford) (quar.)	25c	Apr. 1	Mar. 4
Avery (B. F.) & Sons, preferred (quar.)	37½c	Apr. 1	Mar. 20
Avondale Mills (semi-ann.)	4c	Apr. 1	Mar. 15
Bakelite Corp., preferred (quar.)	$1⅝	Apr. 1	Mar. 20
Balaban & Katz Corp	50c	Mar. 31	Mar. 15
Preferred (quar.)	$1¾	Mar. 31	Mar. 15
Baldwin Co	10c	Mar. 25	Mar. 20
Bangor & Aroostook RR. Co	63c	Apr. 1	Feb. 28
Cumulative convertible preferred (quar.)	1¼%	Apr. 1	Feb. 28
Bangor Hydro-Electric 7% pref. (quar.)	$1¾	Apr. 1	Mar. 10
6% preferred (quar.)	$1½	Apr. 1	Mar. 10
Bank of the Manhattan Co. (quar.)	20c	Apr. 1	Mar. 15*
Bank of New York (quar.)	$3½	Apr. 1	Mar. 24
Bankers Trust Co	50c	Apr. 1	Mar. 14
Barker Bros., preferred (quar.)	68¾c	Apr. 1	Mar. 25
Bartgis Bros. Co. 6% preferred (quar.)	37½c	Mar. 31	Mar. 20
Bastian Blessing Co. (quar.)	25c	Apr. 1	Mar. 15
Preferred (quar.)	$1⅝	Apr. 1	Mar. 15
Bayuk Cigars, Inc., 1st preferred (quar.)	$1¾	Apr. 15	Mar. 31
Beatrice Creamery Co. (quar.)	25c	Apr. 1	Mar. 14
Preferred (quar.)	$1¼	Apr. 1	Mar. 14
Beech Creek RR. (quar.)	50c	Apr. 1	Mar. 15
Beech-Nut Packing Co. (quar.)	$1	Apr. 1	Mar. 10
Extra	25c	Apr. 1	Mar. 10
Belding-Corticelli Ltd. (quar.)	$1	Apr. 1	Mar. 15
Preferred (quar.)	$1¾	Apr. 1	Mar. 15
Bell Telephone of Canada (quar.)	†$2	Apr. 15	Mar. 23
Bell Telephone Co. of Pa. 6½% pref.	$1⅝	Apr. 15	Mar. 20
Beneficial Industrial Loan Corp. (quar.)	45c	Mar. 31	Mar. 15
$2½ prior preference (quar.)	70c	Mar. 31	Mar. 15
Bethlehem Steel Co., 7% pref. (quar.)	$1¾	Apr. 1	Mar. 3
5% preferred (quar.)	25c	Apr. 1	Mar.
Bickford's, Inc	40c	Apr. 1	Mar. 23
Preferred (quar.)	62½c	Apr. 1	Mar. 23
Bird Machine Co. (quar.)	10c	Mar. 28	Mar. 15
Birmingham Electric, $6 preferred	†$1½	Apr. 1	Mar. 14
$7 preferred	†$1¾	Apr. 1	Mar. 14
Birmingham Fire Insurance Co. (quar.)	25c	Apr. 1	Mar. 15
Black & Decker Mfg. Co. (quar.)	25c	Mar. 31	Mar. 17
Bliss & Laughlin, Inc	25c	Mar. 31	Mar. 18
Preferred (quar.)	37½c	Mar. 31	Mar. 18

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Name of Company	Per Share	When Payable	Holders of Record
Bloch Bros. Tobacco, 6% preferred (quar.)	$1½	Mar. 31	Mar. 25
Bohn Aluminum & Brass	25c	Apr. 1	Mar. 15
Bon Ami Co., class A (quar.)	$1	Apr. 29	Apr. 15
Class B (quar.)	62½c	Apr. 29	Apr. 15
Borg-Warner Co	25c	Apr. 1	Mar. 17
Boston & Albany RR. Co	$2	Mar. 31	Feb. 28
Boston Elevated Ry. (quar.)	$1¼	Apr. 1	Mar. 10
Boston Insurance (quar.)	$4	Apr. 1	Mar. 20
Bower Roller Bearing Co	50c	Mar. 25	Mar. 10
Bralorne Mines, Ltd. (quar.)	20c	Apr. 15	Mar. 31
Extra	10c	Apr. 15	Mar. 31
Brazilian Traction, Light & Power preferred	$1½	Apr. 1	Mar. 15
Bridgeport Gas Light Co. (quar.)	50c	Mar. 31	Mar. 10
Bridgeport Machine preferred (quar.)	$1¾	Apr. 10	Apr. 1
Briggs Mfg. Co. (quar.)	25c	Mar. 30	Mar. 17
Brillo Mfg. Co., Inc. (quar.)	20c	Apr. 1	Mar. 15
Class A (quar.)	50c	Apr. 1	Mar. 15
British American Oil Co. (quar.)	†25c	Apr. 1	Mar. 17
British-American Tobacco pref. (s.-a.)	2½%	Apr. 7	Mar. 3
Interim	10d	Mar. 31	Mar. 4
British Columbia Electric Power & Gas—			
6% preferred (quar.)	†$1½	Apr. 1	Mar. 20
British Columbia Power class A (quar.)	50c	Apr. 15	Mar. 31
Broad Street Investing (quar.)	20c	Apr. 1	Mar. 20
Brooklyn Borough Gas Co. (quar.)	75c	Apr. 10	Mar. 31
6% partic. preferred (quar.)	75c	Apr. 1	Mar. 14
Brunswick-Balke-Collender, $5 pref.(quar.)	$1¼	Apr. 1	Mar. 20
Buckerfield, Ltd	†$1¾	Mar. 31	Mar. 15
Quarterly	$1¾	Mar. 31	Mar. 15
Bucyrus-Erie Co. preferred (quar.)	$1¾	Apr. 1	Mar. 20
Bucyrus-Monighan class A (quar.)	45c	Apr. 1	Mar. 20
Budd Wheel Co. 1st preferred (quar.)	$1¾	Mar. 31	Mar. 17*
Buffalo Niagara & East. Power 1st pref.	$1¼	May 1	Apr. 15
Preferred (quar.)	40c	Apr. 1	Mar. 15
Building Products Ltd. (quar.)	17½c	Apr. 1	Mar. 15
Bulova Watch Co., Inc	50c	Mar. 25	Mar. 15
Bunte Bros., 5% preferred (quar.)	$1¼	June 1	May 24
5% preferred (quar.)	$1¼	Sept. 1	Aug. 26
5% preferred (quar.)	$1¼	Dec. 1	Nov. 24
Burlington Steel Co. (quar.)	15c	Apr. 1	Mar. 15
Burma Corp., Amer dep. rec. (interim)	4 annas	Apr. 5	Feb. 10
Burroughs Adding Machine Co	10c	June 5	Apr. 29
Burry Biscuit Corp., pref. (quar.)	75c	Apr. 1	Mar. 20
Cable & Wireless (Holding) pref. (s.-a.)	2¾%	Apr. 7	Mar. 3
Calamba Sugar Estates (quar.)	40c	Apr. 1	Mar. 15
Preferred (quar.)	35c	Apr. 1	Mar. 15
California Packing Corp., preferred (quar.)	62½c	May 15	Apr. 29
Cambria Iron Co. (s.-a.)	$1	Apr. 1	Mar. 15
Cambridge Investment Corp. A & B (s.-a.)	25c	Apr. 1	Mar. 21
Canada Bread Co., preferred B	†37½c	Apr. 1	Mar. 22
Preferred B (quar.)	62½c	Apr. 1	Mar. 22
1st preferred (quar.)	$1¼	Apr. 1	Mar. 22
Canada Iron Foundries 6% preferred	†$2½	Apr. 30	Apr. 15
Canada Northern Power Corp., Ltd	†30c	Apr. 25	Mar. 31
7% cumulative preferred (quar.)	†1¾%	Apr. 15	Mar. 31
Canada Packers Ltd (quar.)	†75c	Apr. 1	Mar. 15
Canada Permanent Mtge. (quar.)	†$2	Apr. 1	Mar. 15
Canada Silk Products, class A (quar.)	†37½c	Apr. 1	Mar. 15
Canada Steamship, Ltd., 5% preferred	†50c	Apr. 1	Mar. 21
Canada Wire & Cable, class A (resumed)	†$1	June 15	May 31
Class A (quar.)	†$1	Sept. 15	Aug. 31
Class A (quar.)	†$1	Dec. 15	Nov. 30
Canadian Canners 1st preferred (quar.)	†25c	Apr. 1	Mar. 15
2d preferred (quar.)	†15c	Apr. 1	Mar. 15
Canadian Car & Foundry, pref	†44c	Apr. 11	Mar. 24
Canadian Celanese, Ltd	†25c	Mar. 27	Mar. 17
Additional	†35c	Mar. 31	Mar. 17
7% partic. preferred (quar.)	†$1¾	Mar. 31	Mar. 17
7% partic. preferred (partic. div.)	†50c	Mar. 31	Mar. 17
Canadian Cottons, Ltd. (quar.)	†$1	Apr. 1	Mar. 17
Preferred (quar.)	†$1½	Apr. 1	Mar. 17
Canadian General Electric (quar.)	†$1½	Apr. 1	Mar. 15
Canadian Fairbanks Morse, preferred (quar.)	$1½	Apr. 15	Mar. 31
Canadian Foreign Investment, 8% pref. (qu.)	†$2	Apr. 1	Mar. 15
Canadian General Investments (quar.)	†12½c	Apr. 15	Mar. 31
Canadian Industries Ltd., 7% pref. (quar.)	†$1¾	Apr. 15	Mar. 31
Canadian Industries, class A & B	†$1¾	Apr. 29	Mar. 31
Preferred (quar.)	†$1¾	Apr. 15	Mar. 31
Canadian Oil Cos., Ltd., pref. (quar.)	†$2	Apr. 1	Mar. 20
Canadian Westinghouse Co. (quar.)	†50c	Apr. 1	Mar. 20
Canadian Wirebound Boxes (class A)	†37½c	Apr. 1	Mar. 15
Canfield Oil	$1	Mar. 31	Mar. 20
Preferred (quar.)	$1¾	Mar. 31	Mar. 20
Cannon Mills Co	25c	Apr. 1	Mar. 18
Capital Administration, preferred A (quar.)	75c	Apr. 1	Mar. 20
Cariboo Gold Quartz Mining Co. (quar.)	4c	Apr. 1	Mar. 8
Extra	1c	Apr. 1	Mar. 8
Carnation Co. preferred (quar.)	$1¼	Apr. 1	Mar. 18
Carolina Power & Light, $7 pref. (quar.)	$1¾	Apr. 1	Mar. 14
$6 preferred (quar.)	$1½	Apr. 1	Mar. 14
Carolina Telephone & Telegraph Co. (quar.)	$2	Apr. 1	Mar. 25
Carriers & General Corp	2½c	Apr. 1	Mar. 24
Carter (J. W.) Co	15c	Mar. 30	Mar. 20
Case (J. I.) Co., preferred (quar.)	$1¾	Apr. 1	Mar. 11
Celanese Corp. of America 7% prior preferred	$1¾	Apr. 1	Mar. 17
7% 1st partic. preferred (partic. div.)	19c	Apr. 1	Mar. 17
Central Aguirre Assoc. (quar.)	37½c	Apr. 1	Mar. 15
Central Hanover Bank & Trust Co. (quar.)	$1	Apr. 1	Mar. 17
Central Illinois Light 4½% pref. (quar.)	$1¼	Apr. 1	Mar. 20
Central Maine Power 6% preferred	†50c	Apr. 1	Mar. 10
$6 preferred	†$1½	Apr. 1	Mar. 10
Central Maine Power, 7% preferred	$1¾	Apr. 1	Mar. 10
Central Patricia Gold Mines (quar.)	4c	Apr. 1	Mar. 15
Extra	1c	Apr. 1	Mar. 15
Central Power Co., 7% cum. pref. (quar.)	$1¾	Apr. 15	Mar. 31
6% cumulative preferred	$1½	Apr. 15	Mar. 31
Champion Paper & Fibre Co., 6% pref. (quar.)	$1½	Apr. 1	Mar. 20
Chemical Bank & Trust Co. (quar.)	45c	Apr. 1	Mar. 20
Chesapeake Corp. (liquidating)	35c	Apr. 3	Mar. 9
Chesebrough Mfg. Co. (quar.)	$1	Mar. 27	Mar. 3
Extra	50c	Mar. 27	Mar. 3
Chesapeake & Ohio Ry. Co	50c	Apr. 1	Mar. 8*
Preferred (quar.)	$1	Apr. 1	Mar. 8*
Chicago Flexible Shaft Co. (quar.)	$1¼	Mar. 31	Mar. 21
Extra	25c	Mar. 31	Mar. 21
Chicago Junction Ry. & Union Stockyards—			
Quarterly	$2¼	Apr. 1	Mar. 15
6% preferred (quar.)	$1½	Apr. 1	Mar. 15
Chicago Pneumatic Tool prior preferred (quar.)	62½c	Apr. 1	Mar. 16
$3 preferred (quar.)	75c	Apr. 1	Mar. 16
Chicago & Southern Air Line, pref. (quar.)	17½c	Apr. 1	Mar. 22
Christiana Securities, preferred (quar.)	$1¾	Apr. 1	Mar. 20
Churngold Corp	25c	Mar. 31	Mar. 16
Cincinnati Gas & Electric 5% pref. (quar.)	$1¼	Apr. 1	Mar. 15
Cincinnati Postal Terminal & Realty, pref.	$1½	Apr. 15	Apr. 10
Cincinnati & Suburban Bell Telephone (quar.)	$1.13	Apr. 1	Mar. 17
Cincinnati Union Terminal 5% pref. (quar.)	$1¼	Apr. 1	Mar. 20
5% preferred (quar.)	$1¼	July 1	June 19
5% preferred (quar.)	$1¼	Oct. 1	Sept. 18
5% preferred (quar.)	$1¼	1-1-40	Dec. 18
City Baking Co	$1	Mar. 29	Mar. 3
7% preferred (quar.)	$1¾	May 1	Apr. 27
City Ice & Fuel Co	30c	Mar. 31	Mar. 15
Clearing Machine Corp	20c	Apr. 1	Mar. 15
Cleveland Electric Illuminating (quar.)	50c	Apr. 1	Mar. 10
Preferred (quar.)	$1½	Apr. 1	Mar. 10
Cleveland Graphite Bronze Co	25c	Mar. 31	Mar. 23
Climax Molybdenum Co	30c	Mar. 31	Mar. 16
Clorox Chemical Co. (quar.)	75c	Mar. 25	Mar. 15
Cluett, Peabody & Co., Inc. (interim)	25c	Mar. 25	Mar. 14
Preferred (quar.)	$1¾	Apr. 1	Mar. 21
Coca-Cola Co	50c	Apr. 1	Mar. 13
Coca-Cola International Corp	$3.85	Apr. 1	Mar. 14
Coleman Lamp & Stove	25c	Apr. 15	Mar. 31
Colgate-Palmolive-Peet (quar.)	12½c	May 15	Apr. 18
Preferred (quar.)	$1½	Apr. 1	Mar 6
Colon Development 6% preferred	1½%		Mar. 31
Colonial Ice Co. $7 cum. preferred (quar.)	$1¾	Apr. 1	Mar. 20
Series B preferred (quar.)	$1½	Apr. 1	Mar. 20
Colt's Patent Fire Arms Mfg. (quar.)	50c	Mar. 31	Mar. 15
Columbia Baking, $1 pref. (quar.)	25c	Apr. 1	Mar. 15
Commercial Alcohols Ltd. preferred (quar.)	10c	Apr. 15	Apr. 1
Commercial Credit Co. (quar.)	$1	Mar. 31	Mar. 10*
$4¼ conv. preferred (quar.)	$1.06¼	Mar. 31	Mar. 10*
Commercial Investment Trust (quar.)	$1	Apr. 1	Mar. 10*
$4¼ conv. preference (quar.)	$1.06¼	Apr. 1	Mar. 10*
Commercial National Bank & Trust (quar.)	$2	Apr. 1	Mar. 22
Commonwealth & Southern $6 preferred	75c	Apr. 1	Mar. 13
Commonwealth Utilities Corp., 7% pref. A	$1¾	Apr. 1	Mar. 15
6½% preferred C (quar.)	$1⅝	June 1	May 15
6% preferred (quar.)	$1½	Apr. 1	Mar. 15
Confederation Life Assoc. (Ont.) (quar.)	$1¼	Mar. 31	Mar. 25
Coniarum Mining, Ltd	†5c	Apr. 4	Mar. 15
Connecticut Gas & Coke Securities, pref. (qu.)	75c	Apr. 1	Mar. 15
Connecticut General Life Insurance Co	20c	Apr. 1	Mar. 18
Connecticut Light & Power Co. (quar.)	75c	Apr. 1	Mar. 15
Consolidated Aircraft preferred (quar.)	75c	Mar. 31	Mar. 17
Consolidated Aircraft, $3 pref. (quar.)	75c	Mar. 31	Mar. 17
Consolidated Bakeries (Canada) (quar.)	†25c	Apr. 1	Mar. 15
Consolidated Coppermines	15c	Apr. 15	Apr. 3
Consolidated Dry Goods Co., 7% preferred	†$2½	Apr. 1	Mar. 24
Consolidated Edison Co. (N. Y.), Inc., pref	$1½	May 1	Mar. 31
Consolidated Film Industries, pref	25c	Apr. 1	Mar. 15
Consolidated Gas Electric Light & Power	90c	Apr. 1	Mar. 15
5% preferred (quar.)	$1¼	Apr. 1	Mar. 15
Consolidated Laundries preferred (quar.)	$1⅛	May 1	Apr. 15
Consolidated Retail Stores preferred (quar.)	$2	Apr. 1	Mar. 10
Consumers Gas (Toronto, Ont.) (quar.)	$2½	Apr. 1	Mar. 15
Consumers Power Co. $5 preferred (quar.)	$1¼	Apr. 1	Mar. 10
$4½ preferred (quar.)	$1⅛	Apr. 1	Mar. 10
Continental Assurance (quar.)	50c	Mar. 31	Mar. 15
Continental Baking Co. preferred (quar.)	$2	Apr. 1	Mar. 20*
Continental Bank & Trust Co. (quar.)	20c	Apr. 1	Mar. 17
Continental Can Co., Inc., $4½ pref. (quar.)	$1⅛	Apr. 1	Mar. 10*
Continental Gas & Electric pref. (quar.)	$1¾	Apr. 1	Mar. 15
Continental Oil Co	25c	Mar. 31	Mar. 6
Continental Steel Corp	25c	Apr. 1	Mar. 15
Preferred (quar.)	$1¾	Apr. 1	Mar. 15
Continental Telephone Co. 7% pref. (quar.)	$1¾	Apr. 1	Mar. 15
6½% preferred (quar.)	$1⅝	Apr. 1	Mar. 15
Cooper-Bessemer, $3 prior pref. (quar.)	75c	Apr. 1	
Coronet Phosphate Co	$1¼	Mar 31	Mar 17
Corroon & Reynolds, preferred A	$3	Apr. 1	Mar. 24
Cosmos Imperial Mills Ltd., pref. (quar.)	$1¼	Apr. 15	Mar. 31
Coty, Inc	30c	May 1	Apr. 17
Courtaulds Ltd., Am. dep. rec. (final)	2½%	Mar. 25	Feb. 21
Cream of Wheat Corp	50c	Apr. 1	Mar. 20
Creameries of America, Inc. (quar.)	10c	Mar. 31	Mar. 10
Crowell Publishing Co	50c	Mar. 24	Mar. 14
Crown Cork International Corp., class A	†25c	Apr. 1	Mar. 10*
Crown Zellerbach Corp	12½c	Apr. 1	Mar. 13
Crum & Forster, Inc. (quar.)	25c	Apr. 15	Apr. 5
8% preferred (quar.)	$2	Mar. 31	Mar. 21
8% preferred (quar.)	$2	June 30	June 20
Cunningham Drug Stores (quar.)	25c	Apr. 20	Apr. 5
Preferred B (quar.)	$1¼	Apr. 20	Apr. 5
Curtis Publishing Co., $7 preferred	25c	Apr. 1	Feb. 28
Danahy Faxon Stores, Inc. (quar.)	50c	Mar. 31	Mar. 20
Daniels & Fisher Stores Co. (quar.)	50c	June 15	June 5
Quarterly	50c	Sept. 15	Sept. 5
Davega Stores Corp	15c	Mar. 25	Mar. 18
Preferred (quar.)	31¼c	Mar. 25	Mar. 18
Davenport Hosiery Mills	25c	Apr. 1	Mar. 22
David & Frere, Ltd., class A (quar.)	15c	Mar. 31	Mar. 15
Class A (extra)	10c	Mar. 31	Mar. 15
Davidson-Bontell Co. 6% pref. (quar.)	$1½	Apr. 1	Mar. 15
Davidson Bros., Inc	5c	Mar. 30	Mar. 21
Dayton & Michigan RR. 8% pref. (quar.)	$1	Apr. 4	Mar. 15
Common (s.-a.)	87½c	Apr. 1	Mar. 15
Dayton Rubber Mfg. $2 class A (s.-a.)	$1	May 1	Apr. 15
Dejay Stores, Inc	10c	Apr. 1	Mar. 15
De Long Hook & Eye (xuar.)	$2	Apr. 1	Mar. 20
Dennison Mfg. Co. debenture (quar.)	$2	May 1	Apr. 20
Dentists' Supply Co. (N. Y.), 7% pref. (quar.)	$1¾	Apr 1	Apr 1
Denver Union Stockyards (quar.)	50c	Apr. 1	Mar. 20
Preferred (quar.)	$1¾	June 1	
Deposited Bank Shares, series N. Y	$.0075	Apr. 1	Mar. 1
Detroit Edison Co	$1	Apr. 15	Mar. 27
Detroit Harvester Co	25c	Mar. 25	Mar. 15
Detroit Steel Corp	25c	Mar. 25	Mar. 15
Devoe & Raynolds preferred (quar.)	$1¼	Apr. 1	Mar. 20
Diamond Match Co., common	50c	June 1	May 10
Common	50c	Sept. 1	Aug. 10
Common	25c	Dec. 1	Nov. 10
Participating preferred (s.-a.)	75c	Sept. 1	Aug. 10
Participating preferred (s.-a.)	75c	3-1-40	2-10-40
Diamond Shoe Corp. (quar.)	50c	Apr. 1	Mar. 20
6½% preferred (quar.)	$1⅝	Apr. 1	Mar. 20
Diesel-Wemmer-Gilbert Co	25c	Mar. 25	Mar. 15
Distillers Corp.-Seagrams Ltd., 5% pref.(quar.)	†$1½	May 1	Apr. 20
Dixie-Vortex Co., class A (quar.)	62½c	Apr. 1	Mar. 10
Dr. Pepper Co. (increased quar.)	30c	June 1	May 18
Quarterly	30c	Sept. 1	Aug. 18
Quarterly	30c	Dec. 1	Nov. 18
Dome Mines, Ltd (quar.)	†50c	Apr. 20	Mar. 31
Dominion Coal Co., 6% preferred (quar.)	37c	Apr. 1	Mar. 15
Dominion Foundry & Steel (initial)	†25c	Apr. 1	Mar. 20
Dominion Glass Co. (quar.)	$1¼	Apr. 1	Mar. 15
Preferred (quar.)	$1¾	Apr. 1	Mar. 15
Dominion Tar & Chemical, preferred (quar.)	$1⅛	May 1	Apr. 15
Dominion Textile Co. (quar.)	$1¼	Apr. 1	Mar. 15
Preferred (quar.)	$1¾	Apr. 15	Mar. 31
Dover & Rockaway RR. Co. (semi-annual)	$3	Apr. 1	Mar. 31
Draper Corp. (quar.)	75c	Apr. 1	Mar. 4
Driver-Harris Co., 7% preferred (quar.)	$1¾	Apr. 1	Mar. 21
Duke Power Co. (quar.)	75c	Apr. 1	Mar. 15
Preferred (quar.)	$1¾	Apr. 1	Mar. 15
Dunean Mills 7% pref. (quar.)	$1¾	Apr. 1	
Duplan Silk Corp., preferred (quar.)	$2	Apr. 1	Mar. 20
du Pont (E. I.) De Nemours, debenture (quar.)	$1½	Apr. 25	Apr. 10
Preferred (quar.)	$1⅛	Apr. 25	Apr. 10
Duquesne Light Co., 5% cum. pref. (quar.)	$1¼	Apr. 15	Mar. 15
Eagle Picher Lead, preferred (quar.)	$1½	Apr. 1	Mar. 15
Early & Daniel Co., pref. (quar.)	$1¾	Mar. 31	Mar. 20
Preferred (quar.)	$1¾	June 30	June 20
Eastern Steamship Lines preferred	†50c	Apr. 3	Mar. 24
Eastern Steel Products pref. (quar.)	$1¾	Apr. 1	Mar. 15
Eastman Kodak Co. (quar.)	$1½	Apr. 1	Mar. 4
Preferred (quar.)	$1½	Apr. 1	Mar. 4
Eaton & Howard, Inc.:			
Management Fund A-1	20c	Mar. 25	Mar. 13
Management Fund B	20c	Mar. 25	Mar. 16
Management Fund F	10c	Mar. 25	Mar. 13
Economy Grocery Stores (quar.)	25c	Mar. 25	Mar. 15
Ecuadorian Corp	3c	Apr. 1	Mar. 4
Electric Auto-Lite	50c	Apr. 1	Mar. 17
Electric Controller & Mfg. Co. (reduced)	50c	Apr. 1	Mar. 20
Electric Storage Battery Co., com. (quar.)	50c	Mar. 30	Mar. 9
Preferred (quar.)	50c	Mar. 30	Mar. 9
Elizabeth & Trenton RR. (semi-annual)	$1	Apr. 1	Mar. 20
Preferred (semi-annual)	$1¼	Apr. 1	Mar. 20
El Paso Electric (Texas), $6 preferred (quar.)	$1½	Apr. 15	Mar. 31
El Paso Natural Gas (quar.)	50c	Mar. 31	Mar. 16
Ex-Cell-O Corp	20c	Apr. 1	Mar. 10

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Name of Company	Per Share	When Payable	Holders of Record
Emporium Capwell Corp	30c	Apr. 1	Mar. 21
4½% preferred A (quar.)	56¼c	July 1	June 22
4½% preferred A (quar.)	56¼c	Oct. 2	Sept. 21
4½% preferred A (quar.)	56¼c	Jan. 2	Dec. 21
7% preferred (semi-ann.)	$3½	Sept. 23	Sept. 13
4½% preferred A (quar.)	56¼c	Apr. 1	Mar. 21
Endicott Johnson Corp	75c	Apr. 1	Mar. 23
5% preferred (quar.)	$1¼	Apr. 1	Mar. 23
Engineers Public Service Co. $5 pref. (qu.)	$1¼	Apr. 1	Mar. 16
$5½ preferred (quar.)	$1⅜	Apr. 1	Mar. 16
$6 preferred (quar.)	$1½	Apr. 1	Mar. 16
Fafnir Bearing (irregular)	‡$1	Mar. 31	Mar. 24
Stock div. of one sh. for each three shs. held.			
Falconbridge Nickel Mines (quar.)	‡7½c	Mar. 31	Mar. 9
Falstaff Brewing Corp. (quar.)	15c	May 31	May 16
Preferred (semi-ann.)	3c	Apr. 1	Mar. 18
Famous Players Canadian (quar.)	25c	Mar. 31	Mar. 21
Fansteel Metallurgical Corp., $5 pref	$1¼	Apr. 2	Apr. 15
Fanny Farmer Candy Shops	37½c	Apr. 1	Mar. 15
Faultless Rubber Co. (quar.)	25c	Apr. 1	Mar. 15
Fedders Mfg	15c	Apr. 1	Mar. 13
Federal Insurance Co. (J. C., N. J.) (quar.)	35c	Apr. 1	Mar. 21
Feltman & Curme Shoe Stores pref. (quar.)	87½c	Apr. 1	Mar. 1
Ferro Enamel Corp	25c	Mar. 31	Mar. 20
Fifth Ave. Bank (N. Y.) (quar.)	$6	Apr. 1	Mar. 31
Fifth Avenue Coach (quar.)	50c	Mar. 31	Mar. 15
Filene's (Wm.) Sons Co. (quar.)	25c	Apr. 25	Apr. 15
Preferred (quar.)	$1.18¾	Apr. 25	Apr. 22
Finance Co. of America (Balt.), com A. & B	15c	Mar 31	Mar. 21
7% preferred class A (quar.)	8¾c	Mar. 31	Mar. 21
First National Bank (Jersey City) (quar.)	1%	Mar. 31	Mar. 24
Quarterly	1%	June 30	June 23
First National Bank (N. Y.) (quar.)	$25	Apr. 1	Mar. 16
First National Stores, Inc	62½c	Mar. 25	Mar. 9
Fishman (M. H.), 7% preferred (quar.)	$1¾	Apr. 15	Apr. 1
5% preferred (quar.)	$1¼	Apr. 15	Apr. 1
Florida Power Light, $7 preferred	†$1.31	Apr. 1	Mar. 21
$6 preferred	†$1.13	Apr. 1	Mar. 21
Florsheim Shoe Co. class A (quar.)	25c	Apr. 1	Mar. 15
Class B (quar.)	12½c	Apr. 1	Mar. 15
Food Machinery Corp	25c	Mar. 31	Mar. 15
4½% conv. preferred (quar.)	$1⅛	Mar. 31	Mar. 15
Formica Insulation Co. (quar.)	20c	Apr. 1	Mar. 15
Fort Wayne & Jackson RR., pref. (semi-annual)	$2¾	Sept. 1	Aug. 19
Fox (Peter) Brewing Co. (quar.)	25c	Apr. 1	Mar. 15
Extra	25c	Apr. 1	Mar. 15
Convertible preferred (quar.)	15c	Apr. 1	Mar. 15
Fruehauf Trailer Co	25c	Apr. 20	Mar. 31
Fruit of the Loom, Inc., preferred (initial)	10c	Apr. 1	Mar. 15
Fulton Trust Co. (N. Y.) (quar.)	$2½	Apr. 1	Mar. 20
Fundamental Investors	15c	Apr. 1	Mar. 17
Fuller (Geo. A.), 4% pref. (quar.)	$1	Apr. 1	Mar 15
Fuller Brush Co. 7% pref. (quar.)	$1¾	Apr. 1	Mar. 23
Galland Mercantile Laundry Co. (quar.)	50c	Apr. 1	Mar. 15
Gatineau Power Co., preferred (quar.)	$1¾	Apr. 1	Mar. 1
Gemmer Mfg Co., class A	$1½	Apr. 1	Mar. 24
Gannett Co. Inc., $6 conv. pref	$1½	Apr. 1	Mar. 15
General American Investors Co., Inc., pref	$1½	Apr. 1	Mar. 20
General Box Co. (quar.)	1c	Apr. 1	Mar. 10
General Electric Co	25c	Apr. 25	Mar. 17
General Baking Co	15c	Apr. 1	Mar. 18
Preferred (quar.)	$2	Apr. 1	Mar. 18
General Finance Corp	5c	Apr. 15	Apr. 1
General Foods Corp., preferred (quar.)	$1½	May 1	Apr. 10
General Mills, Inc	$1¼	May 1	Apr. 10
Common	87½c	Aug. 1	July 10
6% cum. pref. (quar.)	$1½	Apr. 1	Mar. 10*
General Motors Corp, preferred (quar)	$1¼	May 1	Apr. 10
General Paint, preferred (quar.)	67c	Apr. 1	Mar. 18
General Printing Ink Corp	10c	Apr. 1	Mar. 14
$6 cum. preferred (quar.)	$1½	Apr. 1	Mar. 14
General Railway Signal Co., pref. (quar.)	$1½	Apr. 1	Mar. 10
General Time Instruments pref. (quar.)	$1½	Apr. 1	Mar. 13
General Telephone Corp., $3 conv. pref. (quar.)	75c	Apr. 1	Mar. 15
General Tire & Rubber, preferred (quar.)	$1½	Mar. 31	Mar. 20
General Water Gas & Electric (quar.)	10c	Apr. 1	Mar. 15
$3 preferred (quar.)	75c	Apr. 1	Mar. 15
Georgia Power Co., $6 preferred (quar.)	$1½	Apr. 1	Mar. 15
$5 preferred (quar.)	$1¼	Apr. 1	Mar. 15
Gibson Art Co. (quar.)	50c	Apr. 1	Mar. 20
Gillette Safety Razor	15c	Mar. 31	Mar. 10
Preferred (quar.)	$1¼	May 1	Apr. 3
Glens Falls, Inc. (quar.)	40c	Apr. 1	Mar. 15
Glidden Co. 4½% conv. pref. (quar.)	56¼c	Apr. 1	Mar. 17
Globe & Wernicke Co., pref. (quar.)	$1¾	Apr. 1	Mar. 20
Godchaux Sugars, class A	50c	Apr. 1	Mar. 20
$7 preferred (quar.)	$1¾	Apr. 1	Mar. 20
Gold & Stock Telegraph (quar.)	$1½	Apr. 1	Mar. 31
Goldblatt Bros., preferred (quar.)	62½c	Apr. 1	Mar. 10
Goodrich (B. F.) & Co., preferred	†$1¼	Mar. 31	Mar. 24
Preferred (quar.)	$1¼	Mar. 31	Mar. 24
Goodyear Tire & Rubber (Can.) (quar.)	‡62c	Apr. 1	Mar. 15
Preferred (quar.)	‡62½c	Apr. 1	Mar. 15
Grant (W. T.) Co. (quar.)	35c	Apr. 1	Mar. 14
Preferred (quar.)	25c	Apr. 1	Mar. 14
Great Lakes Power Co., A preference (quar.)	$1¾	Apr. 15	Mar. 31
Great Lakes Steamship (quar.)	50c	Mar. 29	Mar. 22
Great Western Life Assurance	$3¾	Apr. 1	Mar. 20
Great Western Sugar Co	60c	Apr. 3	Mar. 15
7% preferred (quar.)	$1¾	Apr. 3	Mar. 15
Green (D.) Co. (irregular)	50c	Apr. 1	Mar. 15
Preferred (quar.)	$1½	Apr. 1	Mar. 15
Greening (B.) Wire Co. (quar.)	15c	Apr. 1	Mar. 15
Greenwich Gas, participating pref. (quar.)	31¼c	Apr. 1	Mar. 20
Greif Bros. Cooperage Corp., class A	80c	Apr. 1	Mar. 22*
Greyhound Corp. (quar.)	20c	Apr. 1	Mar. 22
5½% preferred (quar.)	13¾c	Apr. 1	Mar. 22
Griggs, Cooper & Co 7% pref. (quar.)	$1¾	Apr. 1	Apr. 1
Group No. 1 Oil	$50	Mar. 31	Mar. 10
Guaranty Trust Co. (N. Y.) (quar.)	3%	Apr. 1	Mar. 3
Gulf Oil Corp.	25c	Apr. 1	Mar. 15
Gulf Power Co., $6 pref. (quar.)	$1½	Apr. 1	Mar. 20
Hackensack Water pref. A (quar.)	43¾c	Mar. 31	Mar. 16
Hamilton Cotton Co., Ltd., $2 conv. pref.	†50c	Apr. 1	Mar. 15
Hanes (P. H.) Knitting, 7% preferred (quar.)	$1¾	Apr. 1	Mar. 20
Hanover Fire Insurance (N. Y.) (quar.)	30c	Apr. 1	Mar. 17
Harbison-Walker Refractories Co., pref. (quar.)	$1½	Apr. 20	Apr. 6
Harrisburgh Gas 7% preferred (quar.)	$1¾	Apr. 15	Mar. 31
Harris-Seybold-Potter prior pref. (qu.)	$1¼	Apr. 1	Mar. 20
Harshaw Chemical (reduced)	25c	Apr. 1	Mar. 24
Preferred (quar.)	$1¾	Mar. 27	Mar. 1
Hart & Cooley Co. (irregular)	$1	Apr. 1	Mar. 24
Stock dividend of 100%.			
Hartford Fire Insurance (quar.)	50c	Apr. 1	Mar. 15
Hartford Gas Co. (quar.)	50c	Mar. 31	Mar. 15
Preferred (quar.)	50c	Mar. 31	Mar. 15
Hazel-Atlas Glass Co	$1¼	Apr. 1	Mar. 17
Heath (D. C.) & Co. 7% preferred (quar.)	$1¾	Apr. 1	Mar. 29
Hedley Mascot Gold Mines (quar.)	3c	Apr. 1	Mar. 1
Extra	1c	Apr. 1	Mar. 1
Heller (Walter E.) & Co. (quar.)	10c	Mar. 31	Mar. 20
Preferred (quar.)	43¾c	Mar. 31	Mar. 20
Helme (Geo. W.) Co. common (quar.)	$1¼	Apr. 1	Mar. 11
Preferred (quar.)	$1¾	Apr. 1	Mar. 11
Hibbard Spencer Bartlett (monthly)	15c	Mar. 31	Mar. 21
Hickok Oil Corp., 7% prior preferred (quar.)	$1¾	Apr. 1	Mar. 21
5% preferred (quar.)	31¼c	Apr. 1	Mar. 21
Hinde & Dauch Paper	25c	Mar. 31	Mar. 17
Preferred (quar.)	$1¼	Apr. 1	Mar. 17
Holland Furnace Co. (Del.)	50c	Apr. 6	Mar. 16
$5 conv. preferred (quar.)	$1¼	Apr. 1	Mar. 16
Hollinger Consol. Gold Mines (monthly)	5c	Mar. 25	Mar. 11

Name of Company	Per Share	When Payable	Holders of Record
Holophane Co., preferred (semi-ann.)	$1.05	Apr. 1	Mar. 15
Home Gas & Electric preferred (quar.)	15c	Apr. 1	Mar. 20
Homestake Mining Co. (monthly)	37½c	Mar. 25	Mar. 20
Hoover Ball & Bearing	20c	Apr. 1	Mar. 20
Horder's, Inc. (quar.)	25c	May 1	Apr. 20
Horn & Hardart Baking (quar.)	$1½	Apr. 1	Mar. 21
Hoskins Mfg. Co (irregular)	20c	Mar. 27	Mar. 11
Houdaille-Hershey, class A (quar.)	62½c	Apr. 1	Mar. 20
Household Finance (quar.)	$1	Apr. 15	Mar. 31
Preferred (quar.)	$1¼	Apr. 15	Mar. 31
Houston Oil Field Material, preferred (quar.)	37½c	Mar. 31	Mar. 20
Howes Bros., preferred A (quar.)	$1¾	Mar. 31	Mar. 21
Preferred B (quar.)	$1½	Mar. 31	Mar. 21
2nd preferred (quar.)	$1¾	Mar. 31	Mar. 21
Howe Sound Co	75c	Mar. 31	Mar. 24
Humble Oil & Refining Co	37½c	Apr. 1	Mar. 2
Hydro-Electric Securities	20c	Apr. 3	Mar. 15
Hygrade Sylvania Corp	37½c	Apr. 1	Mar. 10
Preferred (quar.)	$1⅛	Apr. 1	Mar. 10
Idaho Maryland Mines (monthly)	5c	Apr. 21	Apr. 11
Ideal Cement Co	35c	Mar. 31	Mar. 15
Illinois Bell Telephone (quar.)	$2	Mar. 31	Mar. 20
Illuminating Shares class A (quar.)	50c	Apr. 1	Mar. 16
Imperial Life Assurance (Can.) (quar.)	‡$3¾	Apr. 1	Mar. 31
Quarterly	‡$3¾	July 3	June 30
Quarterly	‡$3¾	Oct. 2	Sept. 30
Quarterly	‡$1¾	1–2–40	Dec. 30
Imperial Tobacco of Canada (final)	22½c	Mar. 31	Mar. 3
Interim	10c	Mar. 31	Mar. 3
Preferred (semi-ann.)	3%	Mar. 31	Mar. 3
Indiana General Service Co., 6% pref.	$1½	Apr. 1	Mar. 9
Indiana & Michigan Electric Co.—			
7% preferred (quar.)	$1¾	Apr. 1	Mar. 9
6% preferred (quar.)	$1½	Apr. 1	Mar. 9
Indiana Pipe Line Co	30c	May 15	Apr. 21
Indianapolis Power & Light 6½% pref. (quar.)	$1⅛	Apr. 1	Mar. 6
Indianapolis Water Co., 5% pref. A (quar.)	$1¼	Apr. 1	Mar. 11*
Inland Investors, Inc. (interim)	15c	Mar. 31	Mar. 20
Interlake Steamship Co	25c	Apr. 1	Mar. 15
International Business Machines Corp	$1½	Apr. 10	Apr. 1
Stock dividend	5%	Apr. 1	Mar. 5
International Button Hole Sewing Machine	30c	Apr. 1	Mar. 20
International Harvester Co. (quar.)	40c	Apr. 15	Mar. 20
International Nickel Co. (Canada)	‡50c	Mar. 31	Mar. 1
Preferred (quar.)	‡$1¾	May 1	Apr. 1
International Ocean Teleg. Co. (quar.)	$1½	Apr. 1	Mar. 31
International Power Co. 7% preferred	$1½	Apr. 1	Mar. 15
International Salt Co. (quar.)	37½c	Apr. 1	Mar. 15*
International Shoe (quar.)	37½c	Apr. 1	Mar. 15
International Silver Co., preferred	$2	Apr. 1	Mar. 17*
International Vitamin Corp	7½c	Mar. 31	Mar. 21
Interstate Home Equipment	11c	Apr. 15	Apr. 1
Investment Co. of America (quar.)	25c	Apr. 1	Mar. 15
Investment Corp. (R. I.) $6 pref. (quar.)	$1½	Apr. 1	Mar. 20
Iron Fireman Mfg. Co. (quar.)	30c	June 1	May 10
Quarterly	30c	Sept. 1	Aug. 10
Quarterly	30c	Dec. 1	Nov. 10
Irving Air Chute Co., Inc	25c	Apr. 1	Mar. 15
Irving Trust Co. (quar.)	15c	Apr. 1	Mar. 7
Island Creek Coal	50c	Apr. 1	Mar. 23
Preferred (quar.)	$1½	Apr. 1	Mar. 23
Jarvis (W. B.) Co	50c	Apr. 15	Mar. 31
Jersey Central Power & Light 7% pref. (quar.)	$1¾	Apr. 1	Mar. 10
6% preferred (quar.)	$1½	Apr. 1	Mar. 10
5½% preferred (quar.)	$1⅜	Apr. 1	Mar. 10
Johns-Manville Corp. 7% cum. pref. (quar.)	$1¾	Apr. 1	Mar. 17
Joliet & Chicago RR. 7% gtd. (quar.)	$1¾	Apr. 3	Mar. 17
Kalamazoo Vegetable Parchment Co (quar.)	15c	Mar 31	Mar 21
Kansas Electric Power 7% pref. (quar.)	$1¾	Apr. 1	Mar. 15
6% junior preferred (quar.)	$1½	Apr. 1	Mar. 15
Kansas City Power & Light, pref. B (quar.)	$1½	Apr. 1	Mar. 14
Kansas Gas & Electric 7% preferred (quar.)	$1¾	Apr. 1	Mar. 14
$6 preferred (quar.)	$1½	Apr. 1	Mar. 14
Kansas Power Co., $6 cum. pref. (quar.)	$1½	Apr. 1	Mar. 20
$7 cum. preferred (quar.)	$1¾	Apr. 1	Mar. 20
Katz Drug Co., preferred (quar.)	$1¼	Apr. 1	Mar. 15
Kaufmann Dept. Stores, pref. (quar.)	$1¾	Mar. 31	Mar. 6
Keith-Albee-Orpheum Corp., 7% pref.	†$1¾	Apr. 11	Mar. 15
Kennecott Copper	25c	Mar. 31	Mar. 3
Kemper-Thomas, 7% special pref. (quar.)	$1¾	June 1	May 22
7% special preferred (quar.)	$1¾	Sept. 1	Aug. 22
7% special preferred (quar.)	$1¾	Dec. 1	Nov. 21
Kerlyn Oil Co., class A (quar.)	8¾c	Apr. 10	Mar. 10
Keystone Public Service, preferred (quar.)	70c	Apr. 1	Mar. 15
Keystone Steel & Wire	20c	Apr. 15	Mar. 27
Kimberly-Clark Corp	25c	Apr. 1	Mar. 10
Preferred (quar.)	$1½	Apr. 1	Mar. 10
Kings County Lighting Co., 6% cum. pf. (qu.)	$1½	Apr. 1	Mar. 15
7% cum. preferred B (quar.)	$1¾	Apr. 1	Mar. 15
5% cum. preferred D (quar.)	$1¼	Apr. 1	Mar. 15
Klein (D. Emil) Co	25c	Apr. 1	Mar. 20
Kleinert (I. B.) Rubber	10c	Mar. 31	Mar. 15
Knapp-Monarch Co., preferred (quar.)	62½c	Apr. 1	Mar. 21
Koppers Co. 6% preferred	75c	Apr. 1	Mar. 11
Kresge (S. S.) Co. (quar.)	30c	June 13	June 2
Kresge Dept. Stores, pref. (quar.)	$1	Apr. 3	Mar. 25
Kroger Grocery & Baking, 6% pref. (quar.)	$1½	Apr. 1	Mar. 18
7% preferred (quar.)	$1¾	May 1	Apr. 20
Lackawanna RR. of N. J. (quar.)	$1	Apr. 1	Mar. 10
Lamaque Gold Mines (quar.)	‡10c	Apr. 1	Mar. 10
Extra	‡5c	Apr. 1	Mar. 10
Lambert Co	37½c	Apr. 1	Mar. 17
Landis Machine Co. (quar.)	25c	May 15	May 5
Quarterly	25c	Aug. 15	Aug. 5
Quarterly	25c	Nov. 15	Nov. 4
Lang (J. A.) & Sons (quar.)	17½c	Apr. 1	Mar. 15
Langendorf United Bakeries class B (quar.)	30c	Apr. 15	Mar. 31
Extra	5c	Apr. 15	Mar. 31
Class A (quar.)	50c	Apr. 15	Mar. 31
Preferred (quar.)	75c	Apr. 15	Mar. 31
La Salle Extension University	7½c	Apr. 1	Mar. 21
Preferred (quar.)	$1¾	Apr. 1	Mar. 21
Lava Cap Gold Mining	2c	Mar. 31	Mar. 10
Leath & Co., preferred (quar.)	62½c	Apr. 1	Mar. 15
Lehigh Portland Cement Co	25c	May 1	Apr. 14
4% preferred (quar.)	$1	July 1	June 14
4% preferred (quar.)	$1	Apr. 1	Mar. 14
Lehman Corp	20c	Apr. 7	Mar. 24
Leslie Salt Co. (quar.)	65c	June 15	May 31
Liberty Loan Corp. A & B (quar.)	30c	Apr. 1	Mar. 21
Life & Casualty Insurance Co (Tenn.)	12c	Apr 1	Mar 15
Liggett & Myers Tobacco, preferred (quar.)	$1¾	Apr. 1	Mar. 10
Lincoln National Life Insurance (quar.)	30c	May 1	Apr. 26
Quarterly	30c	Aug. 1	July 27
Quarterly	30c	Nov. 1	Oct. 27
Link Belt Co., preferred (quar.)	$1¾	Apr. 1	Mar. 15
Lion Oil Refining Co. (quar.)	25c	Apr. 20	Mar. 31
Little Miami RR., original capital (quar.)	$1.10	June 10	May 24
Original capital (quar.)	$1.10	Sept. 9	Aug. 24
Original capital (quar.)	$1.10	Dec. 9	Aug. 24
Special guaranteed (quar.)	50c	June 10	May 24
Special guaranteed (quar.)	50c	Sept. 9	Aug. 24
Special guaranteed (quar.)	50c	Dec 9	Nov. 24
Liquid Carbonic Corp	20c	Apr. 1	Mar. 16
Lock Joint Pipe Co. (monthly)	66c	Mar. 31	Mar. 21
Monthly	67c	Apr. 29	Apr. 19
Monthly	67c	May 31	May 31
Monthly	66c	June 30	June 20
Locke Steel Chain (quar.)	30c	Apr. 1	Mar. 15
Lockhart Power Co., 7% preferred (s.-a.)	$3½	Mar. 25	Mar. 25
Loew's Inc. (quar.)	50c	Mar. 31	Mar. 14
Loew's (Marcus) Theatres, Ltd., 7% preferred	†$21	Mar. 31	Mar. 8

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Name of Company	Per Share	When Payable	Holders of Record
Loose-Wiles Biscuit Co.,5% preferred (quar.)	$1¼	Apr. 1	Mar. 18
Lone Star Gas Corp	20c	Apr. 20	Mar. 18
Longhorn Portland Cement Co.—			
5% refunding partic. preferred (quar.)	$1¼	June 1	May 20
Extra	25c	June 1	May 20
5% refunding partic. preferred (quar.)	$1¼	Sept. 1	Aug. 21
Extra	25c	Sept. 1	Aug. 21
5% refunding partic. preferred (quar.)	$1¼	Dec. 1	Nov. 20
Extra	25c	Dec. 1	Nov. 20
Lone Star Cement	75c	Mar. 31	Mar. 10
Lord & Taylor (quar.)	$2½	Apr. 1	Mar. 17
Lorillard (P.) Co. (quar.)	30c	Apr. 1	Mar. 15
Preferred (quar.)	$1¾	Apr. 1	Mar. 15
Louisville Gas & Electric Co. (Del.)—			
Class A & B common (quar.)	37½c	Mar. 25	Feb. 28
Louisville Gas & Electric Co. (Ky.)—			
7% cum. preferred (quar.)	1¾%	Apr. 15	Mar. 31
6% cum. preferred (quar.)	1½%	Apr. 15	Mar. 31
5% cum. preferred (quar.)	1¼%	Apr. 15	Mar. 31
Lunkenheimer Co., preferred (quar.)	$1⅝	Apr. 1	Mar. 22
Preferred (quar.)	$1⅝	July 1	June 21
Preferred (quar.)	$1⅝	Oct. 1	Sept. 22
Preferred (quar.)	$1⅝	1-2-40	Dec. 23
MacAndrews & Forbes Co. (quar.)	50c	Apr. 15	Mar. 31*
Preferred (quar.)	1½%	Apr. 15	Mar. 31*
McColl-Frontenac Oil preferred (quar.)	$1½	Apr. 15	Mar. 31
McClatchy Newspapers, 7% pref. (quar.)	43¾c	May 31	May 30
7% preferred (quar.)	43¾c	Aug. 31	Aug. 30
7% preferred (quar.)	43¾c	Nov. 30	Nov. 29
McKay Machine Co	25c	Apr. 1	Mar. 20
McKee (A. G.) & Co., class B (quar.)	25c	Apr. 1	Mar. 20
Extra	75c	Apr. 1	Mar. 20
McQuay-Norris Mfg. (interim)	50c	Apr. 1	Mar. 20
Magor Car Corp. (quar.)	25c	Mar. 31	Mar. 23
Preferred (quar.)	$1¾	Mar. 31	Mar. 23
Mahoning Coal RR	$4	Apr. 1	Mar. 24
Mangin (I.) & Co., pref. (quar.)	$1½	May 15	May 5
Preferred (quar.)	$1½	Aug. 15	Aug. 5
Preferred (quar.)	$1½	Nov. 15	Nov. 4
Manischewitz (B.) Co., preferred (quar.)	$1¾	Apr. 1	Mar. 20
Manufacturers Trust Co. (quar.)	50c	Apr. 1	Mar. 15
Preferred (quar.)	50c	Apr. 15	Apr. 1
Mapes Consol. Mfg. (quar.)	50c	Apr. 1	Mar. 8
Margay Oil Corp. (quar.)	25c	Apr. 10	Mar. 22
Marine Midland Corp	10c	Apr. 1	Mar. 17
Marion-Reserve Power Co. $5 pref. (quar.)	$1¼	Apr. 1	Mar. 20
Marlin Rockwell	50c	Apr. 1	Mar. 21
Marsh (M.) & Sons, Inc. (quar.)	40c	Apr. 1	Mar. 18
Mathieson Alkali Works (quar.)	37½c	Mar. 31	Mar. 3
Preferred (quar.)	$1¾	Mar. 31	Mar. 3
Mead Johnson & Co. (quar.)	75c	Apr. 1	Mar. 15
Extra	75c	Apr. 1	Mar. 15
Memphis Power & Light, $7 pref. (quar.)	$1¾	Apr. 1	Mar. 11
$6 preferred (quar.)	$1½	Apr. 1	Mar. 11
Merchants & Miners Transportation	25c	Mar. 31	Mar. 20*
Merck & Co	25c	Apr. 1	Mar. 24
Preferred (quar.)	$1½	Apr. 1	Mar. 24
Mesta Machine Co	50c	Apr. 1	Mar. 16
Metal & Thermit, 7% preferred (quar.)	$1¾	Mar. 31	Mar. 20
Metropolitan Edison Co. $7 pref. (quar.)	$1¾	Apr. 1	Feb. 28
$6 preferred (quar.)	$1½	Apr. 1	Feb. 28
$5 preferred (quar.)	$1¼	Apr. 1	Feb. 28
$7 prior preferred (quar.)	$1¾	Apr. 1	Feb. 28
$6 prior preferred (quar.)	$1½	Apr. 1	Feb. 28
$5 prior preferred (quar.)	$1¼	Apr. 1	Feb. 28
Meyer-Blanke, preferred (quar.)	$1¾	Apr. 1	Mar. 25
Michigan Assoc. Telep. 6% pref. (quar.)	$1½	Apr. 1	Mar. 15
Middle States Petroleum Corp., class A	62c	Apr. 20	Mar. 31*
Class B	10c	Apr. 20	Mar. 31*
Midland Steel Products	50c	Apr. 1	Mar. 3
$2 preferred	50c	Apr. 1	Mar. 3
1st preferred (quar.)	$2	Apr. 1	Mar. 3
Midvale Co	75c	Apr. 1	Mar. 25
Midwest Piping & Supply (quar.)	15c	Apr. 10	Apr. 3
Minneapolis Mining & Mfg	50c	Mar. 31	Mar. 22
Minneapolis Power & Light, $7 pref	†$1¾	Apr. 1	Mar. 15
$6 preferred	†$1½	Apr. 1	Mar. 15
6% preferred	†$1½	Apr. 1	Mar. 15
Mississippi River Power 6% pref. (quar.)	$1½	Apr. 1	Mar. 15
Mississippi Valley Public Service—			
Preferred (quar.)	$1½	Apr. 1	Mar. 18
Missouri Gas & Electric Service	$1	Apr. 15	Mar. 31
Mitchell (J. S.) & Co., 7% pref. (quar.)	$1¾	Apr. 1	Mar. 16
Mock Judson Voehringer, preferred (quar.)	$1¾	Apr. 1	Mar. 15
Monroe Chemical, preferred (quar.)	87½c	Apr. 1	Mar. 11
Monsanto Chemical Co., $4½ class A pref.(s-a)	$2¼	June 1	May 10
Montana Dakota Utilities Co	6c	Apr. 1	Mar. 15
6% preferred (quar.)	$1½	Apr. 1	Mar. 15
5% preferred (quar.)	$1¼	Apr. 1	Mar. 15
Montgomery Ward & Co	25c	Apr. 15	Mar. 20
Class A (quar.)	$1¾	Apr. 1	Mar. 20
Moore Corp., Ltd. (quar.)	40c	Apr. 1	Mar. 10
Preferred A. & B. (quar.)	$1¾	Apr. 1	Mar. 10
Moore (Wm. R.) Dry Goods (quar.)	$1½	Apr. 1	Apr. 1
Quarterly	$1½	July 1	July 1
Quarterly	$1½	Sept. 30	Sept. 30
Quarterly	$1½	Jan. 2	Jan. 2
Morrell (John) & Co	50c	Apr. 25	Apr. 1
Morris (Philip) & Co., Ltd—			
5% conv. cum. pref. series A (quar.)	$1¼	June 1	May 15
Morris Finance Co., common A (quar.)	$2½	Mar. 31	Mar. 15
Common B (quar.)	50c	Mar. 31	Mar. 15
7% preferred (quar.)	$1¾	Mar. 31	Mar. 15
Morristown Securities Corp. common	10c	Apr. 3	Mar. 15
Motor Finance Corp., pref. (quar.)	$1¼	Mar. 29	Mar. 18
Murphy (G. C.) Co. 5% preferred (quar.)	$1¼	Apr. 3	Mar. 24
Muskegon Piston Ring	35c	Mar. 31	Mar. 13
Mutual Chemical Co. of Amer., 6% pref. (quar.)	$1½	Mar. 28	Mar. 16
6% preferred (quar.)	$1½	June 28	June 15
6% preferred (quar.)	$1½	Sept. 28	Sept. 21
6% preferred (quar.)	$1½	Dec. 28	Dec. 21
Myers (F. E.) & Bro	75c	Mar. 27	Mar. 15
Nachman-Spring-filled Corp	25c	Apr. 15	Apr. 3
National Battery Co., preferred (quar.)	55c	Apr. 1	Mar. 20
National Biscuit Co. (quar.)	40c	Apr. 15	Mar. 14
National Bond & Share Corp	15c	Apr. 15	Mar. 31
National Breweries, Ltd. (quar.)	50c	Apr. 1	Mar. 15
Preferred (quar.)	44c	Apr. 1	Mar. 15
National Candy Co., 1st and 2nd pref. (quar.)	$1¾	Apr. 1	Mar. 11
National Cash Register Co	25c	Apr. 15	Mar. 30
National Casket Co	75c	May 15	May 1
Preferred (quar.)	$1¾	Mar. 31	Mar. 15
National City Bank of Cleveland (s.-a.)	60c	Apr. 1	Mar. 18
National Dairy Products (quar.)	20c	Apr. 1	Mar. 2
Preferred A & B (quar.)	$1¾	Apr. 1	Mar. 2
National Food Products Corp., class A	50c	May 1	Apr. 14*
National Fuel Gas (quar.)	25c	Apr. 15	Mar. 31
National Grocery Co. prior preferred (initial)	37½c	Apr. 1	Mar. 15
National Lead Co	12½c	Mar. 31	Mar. 17
Preferred B (quar.)	$1½	May 1	Apr. 21
National Oil Products (interim)	25c	Mar. 31	Mar. 20
National-Standard Co	37½c	Apr. 1	Mar. 15
National Steel Car (quar.)	50c	Apr. 15	Mar. 31
National Steel Corp. (quar.)	40c	Mar. 31	Mar. 24
National Sugar Refining Co. (N. J.)	25c	Apr. 1	Mar. 10
National Supply Co., 5½% prior pref. (qu.)	68¾c	Mar. 31	Mar. 17
6% prior preferred (quar.)	75c	Mar. 31	Mar. 17
Natomas Co. (quar.)	20c	Apr. 1	Mar. 13
Navarro Oil Co. (quar.)	10c	Mar. 31	Mar. 21
Nehi Corp	50c	Apr. 1	Mar. 15
1st preferred (quar.)	$1.31¼	Apr. 1	Mar. 15
Newberry (J. J.) Co. (quar.)	50c	Apr. 1	Mar. 16
Newberry (J. J.) Realty Co., 6½% pref. A (qu.)	$1⅝	May 1	Apr. 15
6% preferred B (quar.)	$1½	May 1	Apr. 15
New Amsterdam Casualty Co. (s.-a.)	32½c	Apr. 1	Mar. 1
Newark & Bloomfield RR. (quar.)	$1½	Apr. 1	Mar. 10
New Britain Machine (quar.)	25c	Mar. 31	Mar. 23
Preferred (quar.)	$1¾	Mar. 31	Mar. 24
New England Power Assoc. $2 preferred	‡33 1-3c	Apr. 1	Mar. 15
New England Power Assoc., 6% preferred	†$1	Apr. 1	Mar. 15
$2 preferred	†33 1-3c	Apr. 1	Mar. 15
New England Telep. & Teleg. Co	1½	Mar. 31	Mar. 10
New Hampshire Fire Insurance Co	40c	Apr. 1	Mar. 15
New Idea, Inc	15c	Mar. 31	Mar. 15
New Jersey Power & Light Co. $5 pref. (quar.)	$1¼	Apr. 1	Feb. 28
$6 preferred (quar.)	$1½	Apr. 1	Feb. 28
New Orleans Public Service, $7 preferred	‡$1¾	Apr. 1	Mar. 24
New York & Honduras Rosario Mining	$1	Mar. 25	Mar. 15
Interim dividend.			
New York Lackawanna & Western (quar.)	$1¼	Apr. 1	Mar. 10
New York Power & Light 7% pref. (quar.)	$1¾	Apr. 1	Mar. 15
$6 preferred (quar.)	$1½	Apr. 1	Mar. 15
New York State Gas & Elec. pref. (quar.)	31¼c	Apr. 1	Feb. 28
New York Transit Co	15c	Apr. 15	Mar. 24
New York Trust Co. (quar.)	$1¼	Apr. 1	Mar. 18
Niagara Alkali Co. 7% pref. (quar.)	$1¾	Apr. 1	Mar. 17
Niagara Falls Semlting & Refining Corp	25c	Mar. 31	Mar. 15
1900 Corp., class A (quar.)	50c	May 15	May 1
Class A (quar.)	50c	Aug. 15	Aug. 1
Class A (quar.)	50c	Nov. 15	Nov. 1
Noblitt-Sparks Industries	40c	Mar. 31	Mar. 20
North American Co. (quar.)	30c	Apr. 1	Mar. 10
6% preferred (quar.)	75c	Apr. 1	Mar. 10
5¾% pref. (two, mo period, 47.91667c		Apr. 1	Mar. 10
North American Rayon, prior pref. (quar.)	75c	Apr. 1	Mar. 22
Northern Empire Mines	35c	Mar. 30	Mar. 20
Northern States Power, $5 pref. (quar.)	$1¼	Apr. 15	Mar. 31
Northwestern Electric 7% preferred	$1¾	Apr. 1	Mar. 20
Northwestern Yeast Co. (liquidating)	$2	June 15	June 3
Norwalk Tire & Rubber pref. (quar.)	87½c	Apr. 1	Mar. 20
Nova Scotia Light & Power ord. (quar.)	$1½	Apr. 1	Mar. 18
Novadel-Agene Corp. (quar.)	50c	Apr. 1	Mar. 21
Ogilvie Flour Mills (quar.)	25c	Apr. 1	Mar. 21
Ohio Edison Co., $5 preferred (quar.)	$1¼	Apr. 1	Mar. 15
$6 preferred (quar.)	$1½	Apr. 1	Mar. 15
$6.60 preferred (quar.)	$1.65	Apr. 1	Mar. 15
$7 preferred (quar.)	$1¾	Apr. 1	Mar. 15
$7.20 preferred (quar.)	$1.80	Apr. 1	Mar. 15
Ohio Finance Co	40c	Apr. 1	Mar. 10
6% preferred (quar.)	$1½	Apr. 1	Mar. 10
Ohio Public Service Co., 7% pref. (monthly)	58 1-3c	Apr. 1	Mar. 15
6% preferred (monthly)	50c	Apr. 1	Mar. 15
5% preferred (monthly)	41 2-3c	Apr. 1	Mar. 15
Ohio Water Service Co., class A	70c	Mar. 31	Mar. 15
Oklahoma Natural Gas (initial)	25c	Mar. 31	Mar. 20
$3 preferred (initial)	75c	Mar. 31	Mar. 20
Prior preferred (quar.)	$1½	Mar. 31	Mar. 20
Old Colony Insurance (quar.)	$5	Apr. 1	Mar. 20
Omar, Inc., preferred (quar.)	$1½	Mar. 31	Mar. 10
Omnibus Corp., pref. (quar.)	$2	Apr. 1	Mar. 15
Ottawa Light, Heat & Power (quar.)	‡25c	Apr. 1	-------
5% preferred (quar.)	‡$1¼	Apr. 1	-------
Otter Tail Power Co., $6 pref. (quar.)	$1½	Apr. 1	Mar. 15
$5½ preferred (quar.)	$1⅜	Apr. 1	Mar. 15
Pacific Finance Corp. (Calif.)	30c	Apr. 1	Mar. 20
5% preferred (quar.)	$1¼	May 1	Apr. 15
Preferred A (quar.)	20c	May 1	Apr. 15
Preferred C (quar.)	16¼c	May 1	Apr. 15
Pacific Gas & Electric (quar.)	50c	Apr. 15	Mar. 31
Pacific Indemnity Co. (quar.)	40c	Apr. 1	Mar. 15
Special	15c	Apr. 1	Mar. 15
Extra	10c	Apr. 1	Mar. 15
Pacific Lighting Corp., $6 pref. (quar.)	$1½	Apr. 15	Mar. 31
Pacific Public Service	10c	Mar. 28	Mar. 18
Preferred (quar.)	32½c	May 1	Apr. 15
Pacific Telep. & Teleg. Co	$1¾	Mar. 31	Mar. 20
Preferred (quar.)	$1½	Apr. 15	Mar. 31
Pacific Tin Corp. (special stock)	25c	Mar. 28	Mar. 17
Page-Hersey Tubes Ltd—. (quar.)	$1	Apr. 1	Mar. 15
Panhandle Eastern Pipe Line pref. A & B	$1½	Apr. 1	Mar. 15
Paraffine Cos., preferred (quar.)	$1	Apr. 15	Apr. 1
Common (quar.)	50c	Mar. 27	Mar. 10
Paramount Pictures, Inc., 1st pref. (quar.)	$1½	Apr. 1	Mar. 15
2d preferred (quar.)	15c	Apr. 1	Mar. 15
Parke Davis & Co	40c	Mar. 31	Mar. 18
Pathe Film Corp., stock dividend	-------	Mar. 29	Mar. 13
One sh. of Pathe Laboratories, Inc. for each 100 shs. of Pathe Film Corp., com. stk. held.			
$7 conv. pref. (quar.)	$1¾	Apr. 1	Mar. 20
Peninsular Telephone (quar.)	50c	Apr. 1	Mar. 15
Quarterly	50c	July 1	June 15
Preferred A (quar.)	$1¾	May 15	May 5
Preferred A (quar.)	$1¾	Aug. 15	Aug. 5
Penna. Co. for Insurance on Lives & Granting Annuities (Phila.) (quar.)	40c	Apr. 1	Mar. 16
Penney (J. C.) Co. (quar.)	75c	Mar. 31	Mar. 16
Pennsylvania Edison, $5 pref. (quar.)	$1¼	Apr. 1	Mar. 10
$2.80 preferred (quar.)	70c	Apr. 1	Mar. 10
Pennsylvania Glass Sand Corp. pref. (quar.)	$1¾	Apr. 1	Mar. 15
Pennsylvania Power & Light $7 pref. (quar.)	$1¾	Apr. 1	Mar. 15
$6 preferred (quar.)	$1½	Apr. 1	Mar. 15
$5 preferred (quar.)	$1¼	Apr. 1	Mar. 15
Pennsylvania Telep. Corp., 6% pref. (quar.)	$1½	Apr. 1	Mar. 15
$2½ preferred (initial)	62½c	Apr. 1	Mar. 15
Pennsylvania Water & Power (quar.)	$1	Apr. 1	Mar. 15
Preferred (quar.)	$1¼	Apr. 1	Mar. 15
Peoples Drug Co	25c	Apr. 1	Mar. 8
Peoples Gas Light & Coke Co	50c	Apr. 15	Mar. 25
Perfect Circle Co. (quar.)	50c	Apr. 1	Mar. 22
Perfection Stove (quar.)	37½c	Mar. 31	Mar. 20
Pet Milk Co., common	25c	Apr. 1	Mar. 11
Pfeiffer Brewing Co	25c	Apr. 15	Mar. 31
Philadelphia Co , $6 cum. pref. (quar.)	$1½	Apr. 1	Mar. 1
$5 cum. preference (quar.)	$1¼	Apr. 1	Mar. 1
Philadelphia Electric Power pref. (quar.)	50c	Apr. 1	Mar. 10
Philadelphia Dairy Products 1st pref. (quar.)	$1½	Apr. 1	Mar. 20
Phillips Packing Co., preferred (quar.)	$1.31¼	Apr. 1	Mar. 15
Phoenix Insurance (Hartford) (quar.)	50c	Apr. 1	Mar. 15
Pickle Crow Gold Mines, Ltd	‡10c	Mar. 31	Mar. 15
Pictorial Paper & Package Corp. (irreg.)	7½c	Mar. 31	Mar. 15
Pilot Full Fashion Mills, Inc.—			
6½% cumul. preferred (semi-ann.)	65c	Apr. 1	Mar. 15
Pierce Governor Co. (interim)	15c	Mar. 25	Mar. 10
Pioneer Gold Mines of B. C. (quar.)	10c	Apr. 1	Feb. 25
Pittsburgh Bessemer & Lake Erie (semi-ann.)	75c	Apr. 1	Mar. 15
Pittsburgh Ft. Wayne & Chicago Ry. Co	$1¾	Apr. 1	Mar. 10
Pitts. Ft. W. & Chicago Ry. 7% pref. (quar.)	$1¾	Apr. 4	Mar. 10
7% preferred (quar.)	$1¾	July 5	June 10
7% preferred (quar.)	$1¾	Oct. 4	Sept. 10
7% preferred (quar.)	$1¼	1-4-40	12-10-39
Pittsburgh Plate Glass	75c	Apr. 1	Mar. 15
Plough, Inc	15c	Apr. 1	Mar. 15
Plymouth Oil Co. (quar.)	35c	Mar. 31	Mar. 8*
Potash Co. of Amer. (initial)	25c	Apr. 1	Mar. 15
Power Corp. of Canada, Ltd.—			
6% cumulaiive preferred (quar.)	‡1½%	Apr. 15	Mar. 31
6% non-cum. preferred (quar.)	‡1½%	Apr. 15	Mar. 31
Pratt & Lambert, Inc	25c	Apr. 1	Mar. 15
Premier Gold Mining (quar.)	3c	Apr. 15	Mar. 15
Procter & Gamble, stock dividend of 1-75th sh. of com. for each share of common held	-------	May 15	Apr. 14
Quarterly	50c	May 15	Apr. 14
5% preferred (quar.)	$1¼	June 15	May 24
Procter & Gamble 8% preferred (quar.)	$2	Apr. 15	Mar. 24*

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Name of Company	Per Share	When Payable	Holders of Record
Providence Gas Co. (quar.)	15c	Apr. 1	Mar. 15
Providence Washington Insurance	25c	Mar. 30	Mar. 16
Public Nat. Bank & Trust Co. (N. Y.) (quar.)	37½c	Apr. 1	Mar. 20
Public Service Co. (Colorado), 7% pref. (mo.)	58 1-3c	Apr. 1	Mar. 15
6% preferred (monthly)	50c	Apr. 1	Mar. 15
5% preferred (monthly)	41 2-3c	Apr. 1	Mar. 15
Public Service Co. (Oklahoma) 7% prior lien	$1¾	Apr. 1	Apr. 1
6% prior lien (quar.)	$1½	Apr. 1	Apr. 1
Public Service Corp. of N. J. (irregular)	60c	Mar. 31	Mar. 1
6% preferred (monthly)	50c	Apr. 15	Mar. 15
Public Service Electric & Gas Co. $5 pref. (qu.)	$1¼	Mar. 31	Mar. 1
7% preferred (quar.)	$1¾	Mar. 31	Mar. 1
Publication Corp., common	50c	Mar. 27	Mar. 17
Original preferred (quar.)	$1¾	Apr. 1	Mar. 20
Pure Oil Co. 5% preferred (quar.)	1¼%	Apr. 1	Mar. 10
5¼% preferred (quar.)	1⅓%	Apr. 1	Mar. 10
6% preferred (quar.)	1½%	Apr. 1	Mar. 10
Quaker Oats Co. (quar.)	$1¼	Mar. 25	Mar. 1
Preferred (quar.)	$1½	May 31	May 1
Radio Corp. of Amer. 1st pref. (quar.)	87½c	Apr. 1	Mar. 8
B preferred (quar.)	$1¼	Apr. 1	Mar. 8
Rath Packing Co. (quar.)	33 1-3c	Apr. 1	Mar. 20
Ray-O-Vac, 8% preferred (quar.)	50c	Mar. 31	Mar. 15
Irregular	25c	Mar. 31	Mar. 15
Reading Co. 2d pref. (quar.)	50c	Apr. 13	Mar. 23
Reece Button Hole Machine Co	2%	Apr. 1	Mar. 20
Reed Drug Co. (Dela.), common	8¾c	Apr. 1	Mar. 15
Class A (quar.)	8¾c	Apr. 1	Mar. 15
Reed Roller Bit (quar.)	25c	Mar. 31	Mar. 20
Extra	5c	Mar. 31	Mar. 20
Reliance Electric & Engineering	12½c	Mar. 31	Mar. 25
Reliance Mfg., common	10c	May 1	Apr. 20
7% cumulative preferred (quar.)	$1¾	Apr. 1	Mar. 21
Reliable Stores Corp., pref. (quar.)	37½c	Apr. 1	Mar. 25
Remington Rand, Inc. pref. (quar.)	$1⅜	Apr. 1	Mar. 10
Reynolds Metals Co. 5½% conv. pref.	$1⅜	Apr. 1	Mar. 21*
Rice-Stix Dry Goods Co., 1st & 2d pref. (quar.)	$1¾	Apr. 1	Mar. 15
Rich's, Inc. 6½% pref. (quar.)	$1⅜	Mar. 30	Mar. 15
Riverside Silk Mills, class A (quar.)	50c	Apr. 1	Mar. 15
Rochester Telephone, 6½% pref. (quar.)	$1⅜	Apr. 1	Mar. 20
Roeser & Pendleton (quar.)	25c	Apr. 1	Mar. 10
Ross Gear & Tool (quar.)	30c	Apr. 1	Mar. 20
Rubinstein (Helena) class A (quar.)	25c	Apr. 1	Mar. 20
Safeway Stores, Inc	50c	Apr. 1	Mar. 14
5% preferred (quar.)	$1¼	Apr. 1	Mar. 14
6% preferred (quar.)	$1½	Apr. 1	Mar. 14
7% preferred (quar.)	$1¾	Apr. 1	Mar. 14
Sangamo Electric Co	25c	Apr. 1	Mar. 18
Savannah Sugar Refining (quar.)	50c	Apr. 1	Mar. 15
Schenley Distillers, pref. (quar.)	$1⅜	Apr. 1	Mar. 23
Schwartz (B.) Cigar Corp., $2 pref. (quar.)	50c	Mar. 25	Mar. 15
Scott Paper Co., $4½ cum. preferred (quar.)	$1⅛	May 1	Apr. 20*
Scovill Mfg. Co	15c	Apr. 1	Mar. 15
Scranton Electric, $6 pref. (quar.)	$1½	Apr. 1	Mar. 9
Scranton Lace Co	25c	Mar. 31	Mar. 15
Seaboard Commercial Corp. (quar.)	20c	Mar. 31	Mar. 20
Preferred (quar.)	62½c	Mar. 31	Mar. 20
Selected Industries, $5½ preferred (quar.)	$1⅜	Apr. 1	Mar. 20
Servel, Inc., preferred (quar.)	$1¾	Apr. 1	Mar. 17
Preferred (quar.)	$1¾	July 1	June 16
Preferred (quar.)	$1¾	Oct. 1	Sept. 15
Preferred (quar.)	$1¾	1-3-40	Dec. 15
Seven-Up Bottling (irregular)	35c	Apr. 1	Mar. 22
Sheep Creek Gold Mines, Ltd (quar.)	3c	Apr. 15	Mar. 31
Extra	1c	Apr. 15	Mar. 31
Shell Union Oil Corp., 5½% conv. pref. (quar.)	$1⅜	Apr. 1	Mar. 10
Sheller Mfg	7½c	Apr. 1	Mar. 23
Sherwin-Williams Co. (Can.), pref.	‡$1¾	Apr. 1	Mar. 15
Silverwood Dairies	20c	Apr. 1	Mar. 10
Simon (H.) & Sons, Ltd. (interim)	15c	Mar. 31	Mar. 18
7% cum. preferred (quar.)	$1¾	Mar. 31	Mar. 18
Singer Mfg. Co. (quar.)	$1½	Mar. 31	Mar. 10
Extra	50c	Mar. 31	Mar. 10
Skelly Oil Co., pref. (quar.)	$1½	May 1	Apr. 4
Smith (L. C.) & Corona Typewriters	25c	Apr. 1	Mar. 18
Preferred (quar.)	$1½	Apr. 1	Mar. 18
Smith (Howard) Paper Mill ,preferred (qu.)	$1½	Apr. 15	Mar. 31
Smyth Mfg. Co. (quar.)	$1	Apr. 1	Mar. 20
Sonotone Corp., preferred (quar.)	15c	Apr. 1	Mar. 10
South Carolina Power $6, 1st preferred (quar.)	$1½	Apr. 1	Mar. 15
South Penn Oil Co. (quar.)	37½c	Mar. 31	Mar. 15
South Porto Rico Sugar Co., com. (quar.)	25c	Apr. 1	Mar. 14
Preferred (quar.)	2%	Apr. 1	Mar. 14
South West Pennsylvania Pipe Lines	50c	Apr. 1	Mar. 15*
Southern & Atlantic Teleg. gtd. (s.-a.)	62½c	Apr. 1	Mar. 16
Southern Calif. Edison orig. pref. (quar.)	37½c	Apr. 15	Mar. 20
5½% preferred C (quar.)	34⅜c	Apr. 15	Mar. 20
Original preferred (special)	25c	Apr. 15	Mar. 20
Southern Canada Power (quar.)	†20c	May 15	Apr. 29
6% cum. preferred (quar.)	‡1½%	Apr. 15	Mar. 20
Southern Fire Insurance Co. (N. C.)	50c	Mar. 28	Mar. 23
Southern Grocery Stores, Inc.—			
Preferred and participating stock (partic. div.)	31c	Mar. 31	Mar. 11*
Southern Railway Mobile & Ohio (semi-annual)	$2	Apr. 1	Mar. 15
Southwestern Gas & Electric Co. pref. (quar.)	$1¾	Apr. 1	Mar. 15
Southwestern Light & Power $6 preferred	$1½	Apr. 1	Mar. 20
Square D Co	15c	Mar. 31	Mar. 20
Standard Brands, Inc. (quar.)	12½c	Apr. 1	Feb. 17
Preferred (quar.)	$1½	June 15	June 1
Standard Oil Co. (Ohio), 5% cumul. pref. (qu.)	$1¼	Apr. 15	Mar. 31
Starrett (L. S.) Co	25c	Mar. 30	Mar. 17
Preferred (quar.)	$1½	Mar. 30	Mar. 17
Stedman Bros., Ltd. (quar.)	15c	Apr. 1	Mar. 20
Extra	40c	Apr. 1	Mar. 20
6% convertible preferred (quar.)	75c	Apr. 1	Mar. 20
Steel Co. of Canada (quar.)	‡43¾c	May 1	Apr. 6
Preferred (quar.)	‡43¾c	May 1	Apr. 6
Stein (A.) & Co., preferred (quar.)	$1⅜	Apr. 1	Mar. 15
Sterchi Bros., Inc., 1st pref. (quar.)	75c	Mar. 31	Mar. 20
Sun Life Assurance Co. (Can.) (quar.)	$3¾	Apr. 1	Mar. 16
Sunray Oil Corp	5c	Apr. 27	Mar. 9
Preferred (quar.)	68¾c	Apr. 1	Mar. 9
Sunshine Mining Co. (quar.)	40c	Mar. 30	Mar. 15
Superior Portland Cement class A	82½c	Apr. 1	Mar. 23
Superior Water, Light & Power Co., $7 pf. (qu.)	$1¾	Apr. 1	Mar. 15
Swift & Co. (quar.)	30c	Apr. 1	Mar. 1
Sylvanite Gold Mines (quar.)	5c	Mar. 31	Feb. 15
Extra	5c	Mar. 31	Feb. 15
Tacony-Palmyra-Bridge (quar.)	50c	Mar. 31	Mar. 15
Class A (quar.)	50c	Mar. 31	Mar. 15
Preferred (quar.)	$1¼	May 1	Mar. 17
Taggart Corp., preferred (quar.)	62½c	Apr. 1	Mar. 20
Talcott, Inc., common (quar.)	15c	Apr. 1	Mar. 15
5½% participating preference (quar.)	68¾c	Apr. 1	Mar. 15
Correction: previously reported as 67¾c.			
Tamblyn (G.) (quar.)	20c	Apr. 1	Mar. 16
5% preferred (quar.)	62½c	Apr. 1	Mar. 16
Teck Hughes Gold Mines (quar.)	10c	Apr. 1	Mar. 10
Textile Banking Co. (quar.)	50c	Mar. 31	Mar. 24
Texas Corp. (quar.)	50c	Apr. 1	Mar. 3
Tennessee Electric Power Co.—			
5% 1st preferred (quar.)	$1¼	Apr. 1	Mar. 15
6% 1st preferred (quar.)	$1½	Apr. 1	Mar. 15
7% 1st preferred (quar.)	$1¾	Apr. 1	Mar. 15
7.2% 1st preferred (quar.)	$1.80	Apr. 1	Mar. 15
6% 1st preferred (monthly)	50c	Apr. 1	Mar. 15
7.2% 1st preferred (monthly)	60c	Apr. 1	Mar 15
Thatcher Mfg. Co	25c	Apr. 1	Mar. 15
Thompson Products, Inc	25c	Apr. 1	Mar. 20
Prior pref. (quar.)	$1¼	Apr. 1	Mar. 20
Time, Inc	$1	Mar. 31	Mar. 20
Extra	25c	Mar. 31	Mar. 20
Tide Water Assoc. Oil, pref. (quar.)	$1⅛	Apr. 1	Mar. 10
Tip-Top Tailors, Ltd. (quar.)	15c	Apr. 1	Mar. 20
7% preferred (quar.)	$1¾	Apr. 1	Mar. 20
Todd-Johnson Dry Dock, Inc.			
Preferred A & B (quar.)	37½c	Apr. 1	Feb. 24
Toledo Edison Co., 7% preferred (monthly)	58 1-3c	Apr. 1	Mar. 15
6% preferred (monthly)	50c	Apr. 1	Mar. 15
5% preferred (monthly)	41 2-3c	Apr. 1	Mar. 15
Toledo Light & Power Co., preferred (quar.)	$1½	Apr. 1	Mar. 15
Toronto Mtge. (Ontario) (quar.)	$1½	Apr. 1	Mar. 15
Torrington Co	30c	Apr. 1	Mar. 22
Traders Finance, preferred A (quar.)	$1½	Apr. 1	Mar. 15
Preferred B (quar.)	$1¾	Apr. 1	Mar. 15
Trico Products (quar.)	62½c	Apr. 1	Mar. 14
Tri-Continental Corp., $6 cum. pref. (quar.)	$1½	Apr. 1	Mar. 17
Troy & Greenbush RR. Assoc. (s.-a.)	$1¾	June 15	June 1
Tubize-Chatillon 7% preferred (quar.)	$1¾	Apr. 1	Mar. 20
Tuckett Tobacco Co., pref. (quar.)	$1¾	Apr. 15	Mar. 31
Twentieth Century Fox Film Corp	50c	Mar. 31	Mar. 15
Preferred (quar.)	37½c	Mar. 31	Mar. 15
Twin Disc Clutch	50c	Apr. 1	Mar. 20
Twin State Gas & Electric, 7% prior lien (quar.)	$1¾	Apr. 1	Mar. 15
Underwood Elliott Fisher Co. (quar.)	50c	Mar. 31	Mar. 10*
Union Carbide & Carbon Corp	50c	Apr. 1	Mar. 10
Union Investment Co., pref. (quar.)	95c	Apr. 1	Mar. 25
Union Pacific RR	$1½	Apr. 1	Mar. 6
Preferred (semi-ann.)	$2	Apr. 1	Mar. 6
Union Premier Food Stores (quar.)	25c	Apr. 1	Mar. 15
Union Twist Drill Co. pref. (quar.)	$1¾	Apr. 1	Mar. 21
United Biscuit of America, preferred (quar.)	$1¾	May 1	Apr. 13
United Bond & Share Corp., Ltd. (quar.)	15c	Apr. 15	Mar. 31
Quarterly	15c	July 15	June 30
Quarterly	15c	Oct. 16	Sept. 30
United Carbon Co. (quar.)	75c	Apr. 1	Mar. 18
United Dyewood Corp., pref. (quar.)	$1¾	Apr. 1	Mar. 10
United Fruit Co	$1	Apr. 15	Mar. 23
United Gas Improvement (quar.)	25c	Mar. 31	Feb. 28
Preferred (quar.)	$1¼	Mar. 31	Feb. 28
United Light & Rys. 7% prior pref. (monthly)	58 1-3c	Apr. 1	Mar. 15
6.36% prior preferred (monthly)	53c	Apr. 1	Mar. 15
6% prior preferred (monthly)	50c	Apr. 1	Mar 15
United New Jersey RR. & Canal (quar.)	$2½	Apr. 10	Mar 20
United Profit Sharing, pref. (semi-annual)	50c	Apr. 29	Mar. 31
United Shoe Machinery (quar.)	62½c	Apr. 5	Mar. 14
Preferred (quar.)	37½c	Apr. 5	Mar. 14
United States Fidelity & Guaranty (quar.)	25c	Apr. 17	Mar. 31
United States & Foreign Securities—			
1st preferred	$1	Mar. 31	Mar. 27
United States Gypsum Co. (quar.)	50c	Apr. 1	Mar. 15
Preferred (quar.)	$1¾	Apr. 1	Mar. 15
United States Pipe & Foundry Co. (quar.)	50c	June 20	May 31
Quarterly	50c	Sept 20	Aug. 31
Quarterly	50c	Dec. 20	Nov. 29
United States Playing Card Co (quar.)	50c	Apr. 1	Mar. 16
United States Rubber Co. 8% 1st pref	2%	June 23	June 9*
United States Sugar Corp. preferred (quar.)	$1¼	Apr. 15	Apr. 5
Preferred (quar.)	$1¼	July 15	July 5
United States Trust Co. (quar.)	$15	Apr. 1	Mar. 21
Extra	$10	Apr. 1	Mar. 21
Universal-Cyclops Steel Corp	12½c	Mar. 29	Mar. 17
Universal Products (irregular)	40c	Mar. 31	Mar. 21
Upressit Metal Cap Corp., 8% pref	†$2	Apr. 1	Mar. 15
Utah Power & Light, $7 preferred	$1.16 2-3	Apr. 1	Mar. 1
$6 preferred	$1	Apr. 1	Mar. 1
Valve Bag Co. 6% preferred (quar.)	$1½	Apr. 1	Mar. 20
Vapor Car Heating Co., Inc., 7% pref. (quar.)	$1¾	June 10	June 1
7% preferred (quar.)	$1¾	Sept. 9	Sept. 1
7% preferred (quar.)	$1¾	Dec. 9	Dec. 1
Vermont & Boston Telegraph	$2	July 1	June 15
Vicksburg Shreveport & Pacific Ry	2½%	Apr. 1	Mar. 8
Preferred (semi-ann.)	2½%	Apr. 1	Mar. 8
Victor Chemical Works (quar.)	25c	Mar. 31	Mar. 21
Victor-Monoghan Co., 7% pref. (quar.)	$1¾	Apr. 1	Mar. 20
Virginia Railway	$2	Mar. 28	Mar. 18
Preferred (quar.)	$1½	May 1	Apr. 12
Vulcan Detinning, pref. (quar.)	$1¾	Apr. 20	Apr. 10
Preferred (quar.)	$1¾	July 20	July 10
Preferred (quar.)	$1¾	Oct. 20	Oct. 10
Wagner Baking Corp., 7% pref. (quar.)	$1¾	Apr. 1	Mar. 20
Waldorf, System, Inc	10c	Apr. 1	Mar. 20
Ward Baking Co., preferred	50c	Apr. 1	Mar. 18
Warren RR. (semi-annual)	$1¾	Apr. 15	Mar. 31
Warren (S. D.) Co	50c	Mar. 27	Mar. 18
Washington Ry. & Electric Co., 5% pref. (s.-a.)	$2½	June 1	May 15
5% preferred (quar.)	$1¼	June 1	May 15
Waukesha Motors Co. (quar.)	25c	Apr. 1	Mar. 15
Wayne Pump Co	50c	Apr. 1	Mar. 17
Welch Grape Juice Co., preferred (quar.)	$1¾	May 31	May 15
Preferred (quar.)	$1¾	Aug. 31	Aug. 15
Wellington Fund, Inc	20c	Mar. 31	Mar. 15
Wells Fargo Bank & Union Trust Co	$3¼	Apr. 1	Mar. 27
Wesson Oil & Snowdrift Co., Inc	12½c	Apr. 1	Mar. 15
West Coast Utilities, $6 preferred	†$1	Apr. 1	Mar. 15
$6 preferred (quar.)	$1½	Apr. 1	Mar. 15
West Kootenay Power & Light, pref. (quar.)	$1¾	Apr. 1	Mar. 22
West Penn Electric Co., class A (quar.)	$1¾	Mar. 30	Mar. 17
7% preferred (quar.)	$1¾	May 15	Apr. 21
6% preferred (quar.)	$1½	May 15	Apr. 21
West Penn Power Co., 7% pref. (quar.)	$1¾	May 1	Apr. 5
6% preferred (quar.)	$1½	May 1	Apr. 5
West Texas Utilities Co., $6 cum. pref. (quar.)	$1½	Apr. 1	Mar. 15
$6 cumulative preferred	†$1	Apr. 1	Mar. 15
West Virginia Pulp & Paper Co	5c	Apr. 1	Mar. 10
West Virginia Water Service $6 pref. (quar.)	$1½	Apr. 1	Mar. 15
Western Electric Co	25c	Mar. 31	Mar. 24
Western Grocers, Ltd. (quar.)	75c	Apr. 15	Mar. 20
Preferred (quar.)	$1¾	Apr. 15	Mar. 20
Western Tablet & Stationery 5% pref. (qu.)	$1¼	Apr. 1	Mar. 20
Westinghouse Air Brake Co	12½c	Apr. 29	Mar. 31
Westmoreland, Inc. (quar.)	25c	Apr. 1	Mar. 15
Weston Electric Instruments, class A	50c	Apr. 1	Mar. 20
Weston (Geo.), Ltd. (quar.)	20c	Apr. 1	Mar. 15
Preferred (quar.)	$1¼	May 1	Apr. 15
Wheeling Steel, prior preferred	†50c	Apr. 1	Mar. 16
Whitaker Paper Co. (resumed)	$1	Apr. 1	Mar. 18
7% preferred (quar.)	$1¾	Apr. 1	Mar. 18
Whitman (Wm.), 7% pref. (quar.)	$1¾	Apr. 1	Mar. 18
Will & Baumer Candle Co., Inc., pref. (quar.)	$2	Apr. 1	Mar. 15
Wilson-Jones Co	25c	May 1	Apr. 24
Winn & Lovett Grocery, class A (quar.)	50c	Apr. 1	Mar. 20
Class B (quar.)	25c	Apr. 1	Mar. 20
Preferred (quar.)	$1¾	Apr. 1	Mar. 20
Winsted Hosiery Co. (quar.)	$1½	May 1	Apr. 15
Extra	50c	May 1	Apr. 15
Quarterly	$1½	Aug. 1	July 15
Extra	50c	Aug. 1	July 15
Quarterly	$1½	Nov. 1	Oct. 15
Extra	50c	Nov. 1	Oct. 15
Wiser Oil Co. (quar.)	25c	Apr. 1	Mar. 11
Woodley Petroleum (quar.)	10c	Mar. 31	Mar. 18
Worcester Salt Co. (quar.)	50c	Mar. 31	Mar. 21
Wright-Hargreaves Mines, Ltd. (quar.)	10c	Apr. 1	Feb. 15
Extra	5c	Apr. 1	Feb. 15
Wrigley (Wm.) Jr. Co. (monthly)	25c	Apr. 1	Mar. 20
Yale & Towne Mfg. Co	15c	Apr. 1	Mar. 23
Yellow Truck & Coach Mfg., preferred	$1¼	Apr. 3	Mar. 13
Youngstown Sheet & Tube pref. (quar.)	$1¾	Apr. 1	Mar. 11

*** Transfer books not closed for this dividend.**

† On account of accumulated dividends.

‡ Payable in Canadian funds, and in the case of non-residents of Canada, deduction of a tax of 5% of the amount of such dividend will be made.

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Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Mar. 22, 1939, in comparison with the previous week and the corresponding date last year:

	Mar. 22, 1939	Mar. 15, 1939	Mar. 23, 1938
	$	$	$
Assets—			
Gold certificates on hand and due from United States Treasury x	5,564,848,000	5,547,950,000	3,891,432,000
Redemption fund—F. R. notes	1,853,000	883,000	1,714,000
Other cash †	109,917,000	112,251,000	117,364,000
Total reserves	5,676,618,000	5,661,084,000	4,010,510,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct or fully guaranteed	1,229,000	1,034,000	2,340,000
Other bills discounted	133,000	211,000	288,000
Total bills discounted	1,362,000	1,245,000	2,628,000
Bills bought in open market	216,000	216,000	207,000
Industrial advances	3,834,000	3,835,000	4,325,000
United States Government securities:			
Bonds	257,500,000	257,500,000	211,227,000
Treasury notes	332,401,000	323,685,000	336,228,000
Treasury bills	134,762,000	143,478,000	192,099,000
Total U. S. Government securities	724,663,000	724,663,000	739,554,000
Total bills and securities	730,075,000	729,959,000	746,714,000
Due from foreign banks	62,000	62,000	72,000
Federal Reserve notes of other banks	2,782,000	3,632,000	3,502,000
Uncollected items	143,969,000	183,523,000	124,596,000
Bank premises	9,005,000	9,005,000	9,940,000
Other assets	13,143,000	12,874,000	12,344,000
Total assets	6,575,654,000	6,600,139,000	4,907,678,000
Liabilities—			
F. R. notes in actual circulation	1,001,652,000	997,249,000	902,189,000
Deposits—Member bank reserve acc't	4,825,440,000	4,825,938,000	3,455,631,000
U. S. Treasurer—General account	194,819,000	170,074,000	118,176,000
Foreign bank	84,027,000	96,577,000	41,495,000
Other deposits	207,095,000	213,709,000	149,379,000
Total deposits	5,311,381,000	5,306,298,000	3,764,681,000
Deferred availability items	142,208,000	176,153,000	119,932,000
Other liabilities incl. accrued dividends	1,340,000	1,424,000	1,238,000
Total liabilities	6,456,581,000	6,481,124,000	4,788,040,000
Capital Accounts—			
Capital paid in	50,989,000	50,957,000	50,943,000
Surplus (Section 7)	52,463,000	52,463,000	51,943,000
Surplus (Section 13-b)	7,457,000	7,457,000	7,744,000
Other capital accounts	8,164,000	8,138,000	9,008,000
Total liabilities and capital accounts	6,575,654,000	6,600,139,000	4,907,678,000
Ratio of total reserve to deposit and F. R. note liabilities combined	89.9%	89.8%	85.9%
Contingent liability on bills purchased for foreign correspondents	--------	--------	73,000
Commitments to make industrial advances	2,646,000	2,672,000	4,261,000

† "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve *bank* notes.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House on Friday afternoon is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION AT CLOSE OF BUSINESS THURSDAY, MARCH 23, 1939

Clearing House Members	* Capital	*Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
	$	$	$	$
Bank of New York	6,000,000	13,716,400	168,965,000	9,901,000
Bank of Manhattan Co	20,000,000	26,178,200	446,206,000	45,337,000
National City Bank	77,500,000	60,054,900	a1,668,814,000	167,744,000
Chem Bank & Trust Co	20,000,000	55,632,700	560,777,000	4,768,000
Guaranty Trust Co	90,000,000	182,808,400	b1,506,625,000	61,038,000
Manufacturers Trust Co	42,243,000	45,129,400	542,431,000	94,779,000
Cent Hanover Bk&Tr Co	21,000,000	71,537,000	c814,433,000	41,281,000
Corn Exch Bank Tr Co	15,000,000	19,038,800	259,860,000	24,952,000
First National Bank	10,000,000	109,072,800	538,998,000	2,569,000
Irving Trust Co	50,000,000	x52,935,000	527 441,000	4,986,000
Continental Bk & Tr Co	4,000,000	4,319,700	47,890,000	1,538,000
Chase National Bank	100,270,000	135,516.700	d1,312,555,000	51,130,000
Fifth Avenue Bank	500,000	3,741,400	47,448,000	4,568,000
Bankers Trust Co	25,000,000	79,464,100	e871,113,000	28,770,000
Title Guar & Trust Co	y6,000,000	y4,966,900	13,634,000	2,226,000
Marine Midland Tr Co	5,000,000	9,252,700	104,896,000	3,946,000
New York Trust Co	12,500,000	27,881,500	333,630,000	24,551,000
Comm'l Nat Bk & Tr Co	7,000,000	8,297,700	84,110,000	1,704,000
Public Nat Bk & Tr Co	7,000,000	9,355,600	82,336,000	50,604,000
Totals	519,013,000	918,899,900	10,932,162,000	626,392,000

* As per official reports: National, Dec. 31, 1938; State, Dec. 31, 1938; trust companies, Dec. 31, 1938. x Surplus. y Jan. 31, 1939.

Includes deposits in foreign branches as follows: a $276,780,000; b $80,353,000; c $5,957,000; d $103,951,000; e $32,772,000.

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., Mar. 18	Mon., Mar. 20	Tues., Mar. 21	Wed., Mar. 22	Thurs., Mar. 23	Fri., Mar. 24
Boots Pure Drugs		39/-6	40/9	39/9	40/6	40/6
British Amer Tobacco		93/-	96/-	93/6	96/-	96/-
Cable & Wire ordinary		£43	£43	£42	£41	£43½
Canadian Marconi		4/-	4/-	4/-	4/-	4/-
Central Min & Invest		£16¾	£16¾	£16¼	£16¼	£16¾
Cons Goldfields of S A		60/7½	61/3	58/9	60/7½	60/7½
Courtaulds S & Co		26/-	26/-	26/-	26/-	26/-
De Beers		£7	£6¾	£7¼	£6½	£6¾
Distillers Co		89/-	89/-	90/-	90/-	90/6
Electric & Musical Ind		11/-	11/6	10/6	10/6	10/6
Ford Ltd	HOLI-	17/-	17/-	16/-	17/6	16/-
Gaumont Pictures ord.	DAY	3/-	3/-	3/-	3/-	3/-
A		1/-	1/-	1/-	1/-	1/-
Hudsons Bay Co		22/-	21/6	22/-	22/-	22/-
Imp Tob of G B & I		127/-	128/-	127/-	130/-	130/-
London Midland Ry		£12½	£13½	£12¼	£12⅝	£12⅝
Metal Box		75/-	76/-	76/-	76/6	75/-
Rand Mines		£8¼	£8½	£8½	£8½	£8½
Rio Tinto		£11¾	£12¼	£12	£12	£12⅜
Roan Antelope Cop M.		15/-	15/-	15/-	15/-	15/6
Rolls Royce		108/1½	110/-	108/9	108/9	108/9
Royal Dutch Co		£33½	£34	£33½	£34	£34
Shell Transport		£3⅞	£4	£4	£4	£4
Swedish Match B		26/-	25/-	26/-	26/-	25/9
Unilever Ltd		34/-	33/-	33/-	33/-	33/9
United Molasses		22/6	22/-	23/-	22/-	22/6
Vickers		20/6	21/1½	20/9	20/10½	21/1½
West Witwatersrand Areas		£4¾	£4⅞	£4¾	£4¾	£5

Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. *The comment of the Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of "Current Events and Discussions,"* immediately preceding which we also give the figures of New York and Chicago reporting member banks *for a week later.*

Commencing with the statement of May 19, 1937, various changes were made in the breakdown of loans as reported in this statement, which were described in an announcement of the Federal Reserve Bank of New York of April 20, 1937, as follows:

The changes in the report form are confined to the classification of loans and discounts. This classification has been changed primarily to show the amounts of (1) commercial, industrial and agricultural loans, and (2) loans (other than to brokers and dealers) for the purpose of purchasing or carrying securities. The revised form also eliminates the distinction between loans to brokers and dealers in securities located in New York City and those located outside New York City. Provision has been made also to include "acceptances of own bank purchased or discounted" with "acceptances and commercial paper bought in open market" under the revised caption "open market paper," instead of in "all other loans," as formerly.

Subsequent to the above announcement, it was made known that the new items "commercial, industrial and agricultural loans" and "other loans," would each be segregated as "on securities" and "otherwise secured and unsecured."

A more detailed explanation of the revisions was published in the May 29, 1937, issue of the "Chronicle," page 3590.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS ON MAR. 15, 1939 (In Millions of Dollars)

Federal Reserve District—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
ASSETS	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	21,822	1,142	8,808	1,124	1,831	679	603	3,206	725	379	655	506	2,164
Loans—total	8,281	575	3,313	414	649	232	306	858	308	156	257	246	967
Commercial, indus. and agricul. loans	3,794	250	1,466	184	232	99	171	495	178	76	154	162	327
Open market paper	310	66	124	23	9	9	3	29	3	4	18	1	21
Loans to brokers and dealers in securs.	875	33	721	23	20	3	6	40	6	2	5	3	13
Other loans for purchasing or carrying securities	531	24	248	32	26	17	13	77	12	7	10	14	51
Real estate loans	1,136	80	196	52	169	34	27	99	49	7	23	20	380
Loans to banks	82	2	67	2	1	------	1	3	5	------	1	------	1
Other loans	1,552	120	491	98	192	70	85	115	55	60	46	46	174
Treasury bills	473	5	91	------	16	------	8	284	28	7	5	28	1
Treasury notes	2,052	76	825	42	206	153	33	343	65	36	85	55	133
United States bonds	5,755	306	2,152	316	574	182	114	1,001	159	123	117	77	634
Obligations fully guar. by U. S. Govt.	2,023	45	1,106	89	108	48	58	253	64	17	56	48	131
Other securities	3,238	135	1,321	263	278	64	84	467	101	40	135	52	298
Reserve with Federal Reserve Banks	7,464	345	4,424	287	412	146	113	908	147	80	168	111	323
Cash in vault	402	138	65	17	39	17	11	55	11	7	11	10	21
Balances with domestic banks	2,659	156	186	165	301	166	173	448	143	98	276	249	298
Other assets—net	1,279	80	490	105	105	36	49	82	24	17	22	30	239
LIABILITIES													
Demand deposits—adjusted	16,143	1,038	7,511	789	1,136	439	368	2,274	443	267	503	439	936
Time deposits	5,198	248	1,000	282	749	199	183	896	189	119	143	136	1,054
United States Government deposits	633	16	134	53	42	28	40	131	20	2	23	34	110
Inter-bank deposits:													
Domestic banks	6,657	271	2,909	326	377	255	259	979	301	128	361	208	283
Foreign banks	573	23	506	10	1	1	1	11	------	1	------	1	18
Borrowings	1	------	1	------	------	------	------	------	------	------	------	------	------
Other liabilities	736	21	307	16	16	27	6	19	5	8	3	5	303
Capital account	3,685	244	1,605	222	367	95	92	389	92	56	99	83	341

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Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, Mar. 23, 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 th returns for the latest week appear in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS MARCH 22, 1939

Three Ciphers (000) Omitted	*Mar. 22, 1939*	*Mar. 15, 1939*	*Mar. 8, 1939*	*Mar. 1, 1939*	*Feb. 21, 1939*	*Feb. 15, 1939*	*Feb. 8, 1939*	*Feb. 1, 1939*	*Jan 25, 1939*	Mar. 23, 1938
ASSETS	$	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand and due from U. S. Treas. x	12,307,721	12,253,762	12,183,719	12,154,719	12,049,719	12,006,218	11,979,223	11,947,218	11,905,217	9,197,203
Redemption fund (Federal Reserve notes)	10,163	9,295	10,130	9,904	10,259	8,856	9,908	10,441	10,193	9,874
Other cash *	405,551	403,401	415,243	432,094	445,875	438,850	441,936	440,142	449,111	477,843
Total reserves	12,723,435	12,666,458	12,609,092	12,596,717	12,505,853	12,453,924	12,431,067	12,397,801	12,364,521	9,684,920
Bills discounted:										
Secured by U. S. Government obligations, direct or fully guaranteed	1,871	1,932	1,696	1,954	2,289	3,078	5,294	2,880	2,729	6,415
Other bills discounted	1,568	1,525	1,649	1,744	2,128	1,981	2,100	1,993	1,966	3,108
Total bills discounted	3,439	3,457	3,345	3,698	4,417	5,059	7,394	4,873	4,695	9,523
Bills bought in open market	554	554	553	553	553	553	556	556	556	542
Industrial advances	14,091	14,059	14,122	14,586	14,647	14,662	14,738	14,811	15,131	17,314
United States Government securities—Bonds	911,090	911,090	840,893	840,893	840,893	840,893	840,893	840,893	840,893	732,320
Treasury notes	1,176,109	1,145,269	1,215,466	1,215,466	1,215,466	1,215,466	1,209,931	1,209,931	1,209,931	1,165,691
Treasury bills	476,816	507,656	507,656	507,656	507,656	507,656	513,191	513,191	513,191	666,004
Total U. S. Government securities	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015
Other securities	------	------	------	------	------	------	------	------	------	------
Foreign loans on gold	------	------	------	------	------	------	------	------	------	------
Total bills and securities	2,582,099	2,582,085	2,582,035	2,582,852	2,583,632	2,584,289	2,586,703	2,584,255	2,584,397	2,591,394
Gold held abroad	------	------	------	------	------	------	------	------	------	------
Due from foreign banks	168	168	169	169	169	169	166	166	166	177
Federal Reserve notes of other banks	19,444	20,825	19,382	19,058	17,480	21,247	22,337	26,324	30,307	19,889
Uncollected items	592,833	718,097	535,646	634,023	588,753	701,774	623,879	583,874	565,290	531,219
Bank premises	42,723	42,732	42,735	42,735	42,804	42,827	42,831	42,831	42,913	44,852
Other assets	47,384	†46,081	51,687	51,150	50,181	49,512	48,391	47,870	48,038	42,130
Total assets	16,008,086	†16,076,446	15,840,746	15,926,704	15,788,872	15,853,742	15,755,374	15,683,121	15,635,632	12,914,581
LIABILITIES										
Federal Reserve notes in actual circulation	4,335,416	4,335,313	4,343,566	4,355,946	4,344,462	4,349,836	4,344,753	4,347,209	4,319,451	4,119,858
Deposits—Member bank—reserve account	8,989,181	9,077,284	8,984,989	8,941,650	8,840,548	8,707,191	9,017,844	9,046,811	9,166,063	7,333,050
United States Treasurer—General account	1,222,206	1,058,714	1,101,562	1,167,818	1,180,791	1,250,417	931,295	887,021	767,179	269,586
Foreign bank	234,761	269,292	255,935	246,296	225,974	266,340	208,215	185,766	171,571	113,661
Other deposits	276,336	282,759	254,113	237,344	268,904	233,476	279,377	283,161	298,213	198,646
Total deposits	10,722,484	10,688,049	10,596,599	10,593,108	10,516,217	10,457,424	10,436,731	10,402,759	10,403,026	7,914,943
Deferred availability items	602,179	705,482	553,056	630,626	580,973	699,503	627,021	586,093	566,467	530,381
yOther liabilities including accrued dividends	3,665	†3,658	3,336	3,044	2,955	2,947	2,589	3,131	2,426	4,363
Total liabilities	15,663,744	†15,732,502	15,496,557	15,582,724	15,444,607	15,509,710	15,411,094	15,339,192	15,291,370	12,569,545
CAPITAL ACCOUNTS										
Capital paid in	135,006	134,956	134,948	135,016	134,930	134,913	134,899	134,790	134,841	133,306
Surplus (Section 7)	149,152	149,152	149,152	149,152	149,152	149,152	149,152	149,152	149,152	147,739
Surplus (Section 13-b)	27,264	27,264	27,264	27,263	27,264	27,264	27,264	27,264	27,264	27,683
yOther capital accounts	32,920	†32,572	32,825	32,549	32,919	32,703	32,965	32,723	33,005	36,308
Total liabilities and capital accounts	16,008,086	†16,076,446	15,840,746	15,926,704	15,788,872	15,853,742	15,755,374	15,683,121	15,635,632	12,914,581
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	84.5%	84.3%	84.4%	84.3%	84.2%	84.1%	84.1%	84.1%	84.0%	80.5%
Contingent liability on bills purchased for foreign correspondents	------	------	------	------	------	------	------	------	------	222
Commitments to make industrial advances	12,524	12,545	12,570	12,925	12,907	12,800	12,905	12,892	13,004	12,904
Maturity Distribution of Bills and Short-Term Securities—										
1-15 days bills discounted	2,399	2,394	2,269	2,688	3,316	4,031	6,267	3,804	3,670	7,817
16-30 days bills discounted	222	236	176	140	138	152	172	178	144	558
31-60 days bills discounted	228	262	346	387	381	303	301	272	221	454
61-90 days bills discounted	265	251	247	179	258	238	313	334	293	247
Over 90 days bills discounted	325	314	307	304	324	335	341	285	367	447
Total bills discounted	3,439	3,457	3,345	3,698	4,417	5,059	7,394	4,873	4,695	9,523
1-15 days bills bought in open market	97	74	------	256	304	48	23	23	83	------
16-30 days bills bought in open market	128	68	97	74	------	256	271	71	23	------
31-60 days bills bought in open market	59	142	152	151	226	143	------	200	271	449
61-90 days bills bought in open market	270	270	304	72	23	106	262	262	179	93
Over 90 days bills bought in open market	------	------	------	------	------	------	------	------	------	------
Total bills bought in open market	554	554	553	553	553	553	556	556	556	542
1-15 days industrial advances	2,410	2,123	2,231	2,428	2,143	2,283	2,036	2,096	2,232	1,898
16-30 days industrial advances	233	430	419	145	147	149	331	310	101	72
31-60 days industrial advances	280	337	342	566	648	434	501	296	390	346
61-90 days industrial advances	232	205	202	243	266	357	326	555	573	610
Over 90 days industrial advances	10,936	10,964	10,928	11,204	11,443	11,439	11,544	11,554	11,835	14,388
Total industrial advances	14,091	14,059	14,122	14,586	14,647	14,662	14,738	14,811	15,131	17,314
1-15 days U. S. Government securities	52,010	124,720	101,710	74,745	147,733	101,988	95,885	111,390	102,685	56,383
16-30 days U. S. Government securities	26,500	------	52,010	124,720	101,710	74,745	103,383	101,988	95,885	63,623
31-60 days U. S. Government securities	179,703	164,203	115,848	72,518	78,510	124,720	152,720	198,465	205,093	173,474
61-90 days U. S. Government securities	181,733	198,233	193,788	185,125	179,703	164,203	114,348	71,018	77,510	287,477
Over 90 days U. S. Government securities	2,124,069	2,076,859	2,100,659	2,106,907	2,056,359	2,098,359	2,097,679	2,081,154	2,082,842	1,983,058
Total U. S. Government securities	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015
Total other securities	------	------	------	------	------	------	------	------	------	------
Federal Reserve Notes—										
Issued to Federal Reserve Bank by F. R. Agent	4,631,875	4,615,432	4,624,142	4,637,302	4,645,819	4,657,531	4,670,386	4,678,715	4,686,380	4,441,195
Held by Federal Reserve Bank	296,459	280,119	280,576	281,356	301,357	307,664	325,633	331,506	366,929	321,337
In actual circulation	4,335,416	4,335,313	4,343,566	4,355,946	4,344,462	4,349,867	4,344,753	4,347,209	4,319,451	4,119,858
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treas.	4,764,500	4,768,000	4,768,000	4,771,000	4,771,000	4,778,000	4,778,000	4,781,000	4,791,000	4,509,632
By eligible paper	3,193	3,181	2,977	3,284	3,656	4,304	6,678	4,153	3,930	8,349
United States Government securities	------	------	------	------	------	------	------	------	------	15,000
Total collateral	4,767,693	4,771,181	4,770,977	4,774,284	4,774,656	4,782,304	4,784,678	4,785,153	4,794,930	4,532,981

* "Other cash" does not include Federal Reserve notes. † Revised figure.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under provision of the Gold Reserve Act of 1934.

y With the statement of Jan. 4, 1939 two new items appeared, "Other liabilities, including accrued dividends," and "Other capital accounts." The total of these two items corresponds exactly to the total of two items formerly in the statement but not excluded, viz.: "All other liabilities," and "Reserve for contingencies." The statement for March 23, 1938 has been revised on the new basis and is shown accordingly.

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Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MARCH 22, 1939

Three Ciphers (000) Omitted Federal Reserve Agent at—	*Total*	*Boston*	*New York*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta*	*Chicago*	*St. Louis*	*Minneap.*	*Kan. City*	*Dallas*	*San Fran.*
ASSETS	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold certificates on hand and due from United States Treasury	12,307,721	748,351	5,564,848	609,036	830,297	343,774	267,884	2,140,425	321,578	245,679	304,224	215,037	716,588
Redemption fund—Fed. Res. notes	10,163	996	1,853	734	824	766	322	996	726	500	363	618	1,465
Other cash *	405,551	31,066	109,917	31,226	26,283	21,259	21,925	54,200	16,168	8,978	20,084	16,472	47,973
Total reserves	12,723,435	780,413	5,676,618	640,996	857,404	365,799	290,131	2,195,621	338,472	255,157	324,671	232,127	766,026
Bills discounted:													
Secured by U. S. Govt. obligations direct or fully guaranteed	1,871	82	1,229	210	26	50	------	50	------	19	49	101	55
Other bills discounted	1,568	102	133	66	50	140	109	24	100	52	336	255	201
Total bills discounted	3,439	184	1,362	276	76	190	109	74	100	71	385	356	256
Bills bought in open market	554	42	216	56	51	24	19	70	2	2	16	16	40
Industrial advances	14,091	1,865	3,834	2,888	396	1,189	820	459	6	857	215	617	945
U. S. Government securities—Bonds	911,090	66,806	257,500	73,149	91,650	47,446	42,073	99,779	42,577	28,588	46,939	37,815	76,768
Treasury notes	1,176,109	86,238	332,401	94,427	118,310	61,247	54,312	128,802	54,962	36,906	60,592	48,813	99,099
Treasury bills	476,816	34,962	134,762	38,283	47,964	24,831	22,019	52,219	22,283	14,961	24,566	19,790	40,176
Total U. S. Govt securities	2,564,015	188,006	724,663	205,859	257,924	133,524	118,404	280,800	119,822	80,455	132,097	106,418	216,043
Total bills and securities	2,582,099	190,097	730,075	209,079	258,447	134,927	119,352	281,403	119,930	81,385	132,713	107,407	217,284
Due from foreign banks	168	12	62	17	16	7	6	21	3	2	5	5	12
Fed. Res. notes of other banks	19,444	527	2,782	878	1,195	979	2,118	3,609	2,188	859	1,376	518	2,415
Uncollected items	592,833	56,281	143,969	44,995	66,282	52,004	25,514	78,746	26,280	14,754	28,070	24,810	31,128
Bank premises	42,723	2,936	9,005	4,678	5,992	2,608	2,067	3,945	2,284	1,517	3,222	1,252	3,217
Other assets	47,384	3,058	13,143	4,227	5,413	3,047	2,139	4,668	2,007	1,507	2,219	1,871	4,085
Total assets	16,008,086	1,033,324	6,575,654	904,870	1,194,749	559,371	441,327	2,568,013	491,164	355,181	492,276	367,990	1,024,167
LIABILITIES													
F. R. notes in actual circulation	4,335,416	376,009	1,001,652	312,196	418,422	194,814	147,839	980,228	178,967	134,468	168,439	76,568	345,814
Deposits:													
Member bank—reserve account	8,989,181	437,288	4,825,440	412,430	505,131	237,785	188,337	1,116,829	194,875	122,536	235,230	175,903	537,397
U. S. Treasurer—General account	1,222,206	115,025	194,819	75,186	143,326	49,201	50,061	311,339	67,035	62,412	40,944	65,186	47,672
Foreign bank	234,761	16,879	84,027	22,739	21,801	10,080	8,205	28,365	6,798	5,392	6,798	6,798	16,879
Other deposits	276,336	6,490	207,095	4,932	7,916	2,371	9,535	5,945	4,599	6,550	797	3,871	16,235
Total deposits	10,722,484	575,682	5,311,381	515,287	678,174	299,437	256,138	1,462,478	273,307	196,890	283,769	251,758	618,183
Deferred availability items	602,179	57,512	142,208	44,924	65,353	50,263	24,689	80,436	28,352	14,627	29,869	28,606	35,340
Other liabilities, incl. accrued divs	3,665	324	1,340	294	301	92	149	393	100	140	264	96	172
Total liabilities	15,663,744	1,009,527	6,456,581	872,701	1,162,250	544,606	428,815	2,523,535	480,726	346,125	482,341	357,028	999,509
Capital Accounts—													
Capital paid in	135,006	9,405	50,989	12,046	13,687	5,075	4,517	13,622	3,968	2,912	4,241	4,007	10,537
Surplus (Section 7)	149,152	10,083	52,463	13,696	14,323	4,983	5,630	22,666	4,685	3,153	3,613	3,892	9,965
Surplus (Section 13-b)	27,264	2,874	7,457	4,416	1,007	3,293	713	1,429	545	1,001	1,142	1,266	2,121
Other capital accounts	32,920	1,435	8,164	2,011	3,482	1,414	1,652	6,761	1,240	1,990	939	1,797	2,035
Total liabilities and capital accounts	16,008,086	1,033,324	6,575,654	904,870	1,194,749	559,371	441,327	2,568,013	491,164	355,181	492,276	367,990	1,024 167
Commitments to make indus. advs	12,524	1,300	2,646	1,553	1,361	1,130	150	80	462	193	671	44	2,934

* "Other cash" does not include Federal Reserve notes.

FEDERAL RESERVE NOTE STATEMENT

Three Ciphers (000) Omitted Federal Reserve Bank of—	*Total*	*Boston*	*New York*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta*	*Chicago*	*St. Louis*	*Minneap.*	*Kan. City*	*Dallas*	*San Fran.*
Federal Reserve notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Issued to F. R. Bank by F. R. Agent	4,631,875	395,098	1,096,841	326,542	438,448	205,845	159,622	1,015,397	194,111	138,125	176,268	83,739	401,839
Held by Federal Reserve Bank	296,459	19,089	95,189	14,346	20,026	11,031	11,783	35,169	15,144	3,657	7,829	7,171	56,025
In actual circulation	4,335,416	376,009	1,001,652	312,196	418,422	194,814	147,839	980,228	178,967	134,468	168,439	76,568	345,814
Collateral held by Agent as security for notes issued to bank:													
Gold certificates on hand and due from United States Treasury	4,764,500	420,000	1,105,000	345,000	439,500	210,000	169,000	1,035,000	196,000	143,500	180,000	87,500	434,000
Eligible paper	3,193	179	1,362	210	76	190	76	74	35	31	371	350	239
Total collateral	4,767,693	420,179	1,106,362	345,210	439,576	210,190	169,076	1,035,074	196,035	143,531	180,371	87,850	434,239

United States Treasury Bills—Friday, Mar. 24

Rates quoted are for discount at purchase.

	Bid	*Asked*		*Bid*	*Asked*
Mar. 29 1939	0.05%	-----	May 17 1939	0.05%	-----
April 5 1939	0.05%	-----	May 24 1939	0.05%	-----
April 12 1939	0.05%	-----	May 31 1939	0.05%	-----
April 19 1939	0.05%	-----	June 7 1939	0.05%	-----
April 26 1939	0.05%	-----	June 14 1939	0.05%	-----
May 3 1939	0.05%	-----	June 21 1939	0.05%	-----
May 10 1939	0.05%	-----			

Quotations for United States Treasury Notes—Friday, Mar. 24

Figures after decimal point represent one or more 32ds of a point.

Maturity	*Int. Rate*	*Bid*	*Asked*	*Maturity*	*Int. Rate*	*Bid*	*Asked*
June 15 1939	2¼%	100.13	-----	June 15 1941	1⅜%	103.1	103.3
Sept. 15 1939	1¾%	101.23	101.25	Dec. 15 1941	1¼%	103.1	103.3
Dec. 15 1939	1¾%	101.30	102.	Mar. 15 1942	1¼%	104.11	104.13
Mar. 15 1940	1¾%	102.11	102.13	Sept. 15 1942	2%	105.22	105.24
June 15 1940	1½%	102.11	102.13	Dec. 15 1942	1¾%	104.25	104.27
Dec. 15 1940	1½%	102.23	102.25	June 15 1943	1½%	102.4	102 6
Mar. 15 1941	1½%	103.1	103.3	Dec. 15 1943	1¼%	102 5	102 7

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Per Cent of Par					
	Mar. 18	*Mar. 20*	*Mar. 21*	*Mar. 22*	*Mar. 23*	*Mar. 24*
Allgemeine Elektrizitaets-Gesellschaft (6%)	113	112	113	113	114	114
Berliner Kraft u. Licht (8%)	159	159	159	159	159	159
Deutsche Bank (6%)	118	118	118	118	118	118
Deutsche Reichsbahn (German Rys. pf. 7%)	123	123	123	123	123	123
Dresdner Bank (5%)	111	111	111	111	111	111
Farbenindustrie I. G. (7%)	148	146	147	147	149	149
Mannesmann Roehren (5%)	109	107	108	108	109	109
Reichsbanks (8%)	178	178	178	178	178	178
Siemens & Halske (8%)	181	177	178	178	179	180
Vereinigte Stahlwerke (5%)	109	108	109	108	x104	104

x Ex-dividend.

United States Government Securities on the New York Stock Exchange—See following page.

Transactions at the New York Stock Exchange. Daily, Weekly and Yearly—See page 1773.

Stock and Bond Averages—See page 1773.

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Mar. 18	*Mar. 20*	*Mar. 21*	*Mar. 22*	*Mar. 23*	*Mar. 24*
	Francs	*Francs*	*Francs*	*Francs*	*Francs*	*Francs*
Bank of France		7,000	7,400	7,200	7,300	7,600
Banque de Paris et Des Pays Bas		1,045	1,130	1,095	1,115	----
Banque de l'Union Parisienne		435	457	445	444	----
Canadian Pacific		164	171	165	168	170
Canal de Suez cap		14,000	14,600	14,300	14,400	14,900
Cie Distr d'Electricite		739	764	733	746	----
Cie Generale d'Electricite		1,330	1,390	1,350	1,360	1,420
Cie Generale Transatlantique B		35	35	36	37	36
Citroen B		480	535	507	508	----
Comptoir Nationale d'Escompte		801	826	829	828	----
Coty S A		----	210	210	206	200
Courriere		211	218	208	210	----
Credit Commercial de France		502	519	505	514	----
Credit Lyonnaise		1,520	1,590	1,540	1,570	1,600
Eaux des Lyonnaise cap		1,300	1,360	1,340	1,330	1,380
Energie Electrique du Nord		306	324	318	315	----
Energie Electrique du Littoral		527	535	528	538	----
Kuhlmann		595	612	604	602	----
L'Air Liquide	Holl-	1,060	1,130	1,090	1,170	1,140
Lyon (P L M)	day	881	895	890	899	----
Nord Ry		860	878	883	871	----
Orleans Ry 6%		431	439	----	438	433
Pathe Capital		36	36	36	36	----
Pechiney		1,580	1,649	1,600	1,631	----
Rentes Perpetual 3%		79.10	81.20	79.40	79.90	81.40
Rentes 4%, 1917		79.25	81.70	81.00	81.60	83.20
Rentes 4%, 1918		79.20	81.70	81.10	81.50	83.40
Rentes 4½%, 1932, A		83.20	84.90	84.30	85.30	86.40
Rentes 4½%, 1932, B		84.40	85.90	85.60	86.10	87.60
Rentes, 5%, 1920		107.20	110.40	109.40	109.80	111.90
Royal Dutch		5,980	6,080	5,900	6,010	6,120
Saint Gobain C & C		1,825	1,865	1,825	1,838	----
Schneider & Cie		1,143	1,193	1,183	1,176	----
Societe Francaise Ford		----	55	56	55	56
Societe Generale Fonciere		70	73	85	76	----
Societe Lyonnaise		1,305	1,365	1,342	1,335	----
Societe Marseilles		----	646	646	644	----
Tubize Artificial Silk preferred		84	90	84	86	----
Unio d'Electricite		475	485	480	485	----
Wagon-Lits		63	64	64	63	----

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Stock and Bond Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week.

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices		Mar. 18	Mar. 20	Mar. 21	Mar. 22	Mar. 23	Mar. 24
Treasury							
4¼s, 1947-52	High	----	120.12	120.14	120.6	120.5	120.11
	Low	----	120.12	120.14	120.6	120.4	120.11
	Close	----	120.12	120.14	120.6	120.4	120.11
Total sales in $1,000 units		----	2	5	10	3	1
4s, 1944-54	High	115.10	115.20	115.25	----	115.18	115.19
	Low	115.10	115.14	115.25	----	115.14	115.19
	Close	115.10	115.20	115.25	----	115.18	115.19
Total sales in $1,000 units		3	47	3	----	6	5
3⅜s, 1946-56	High	114.26	----	----	114.26	114.24	114.26
	Low	114.26	----	----	114.26	114.24	114.26
	Close	114.26	----	----	114.26	114.24	114.26
Total sales in $1,000 units		25	----	----	1	2	1
3⅜s, 1940-43	High	----	----	----	104.24	----	----
	Low	----	----	----	104.24	----	----
	Close	----	----	----	104.24	----	----
Total sales in $1,000 units		----	----	----	1	----	----
3⅜s, 1941-43	High	106.18	----	106.18	----	106.20	106.19
	Low	106.15	----	106.18	----	106.20	106.19
	Close	106.18	----	106.18	----	106.20	106.19
Total sales in $1,000 units		53	----	*3	----	100	2
3⅜s, 1943-47	High	110.19	110.20	110.25	----	110.24	----
	Low	110.19	110 20	110.23	----	110.24	----
	Close	110.19	110.20	110.25	----	110.24	----
Total sales in $1,000 units		1	1	8	----	5	----
3¼s, 1941	High	107.1	----	107.4	107	----	----
	Low	107.1	----	107.4	107	----	----
	Close	107.1	----	107.4	107	----	----
Total sales in $1,000 units		6	----	*9	1	----	----
3¼s, 1943-45	High	110.13	110.17	110.24	110.19	110.20	110.22
	Low	110.12	110.17	110.20	110.17	110.20	110.22
	Close	110.13	110.17	110.24	110.17	110.20	112.22
Total sales in $1,000 units		5	3	24	52	16	1
3¼s, 1944-46	High	110.22	110.25	110.30	110.26	110.24	----
	Low	110.22	110.24	110.27	110.24	110.24	----
	Close	110.22	110.24	110.30	110.24	110.24	----
Total sales in $1,000 units		1	8	18	7	1	----
3⅛s, 1946-49	High	110.21	110.21	110.31	110.16	110.22	110.28
	Low	110.21	110.21	110.31	110.16	110.20	110.28
	Close	110.21	110.21	110.31	110.16	110.22	110.28
Total sales in $1,000 units		2	7	25	1	4	1
3¼s, 1949-52	High	110.26	110.20	110.30	----	----	----
	Low	110.26	110.20	110.30	----	----	----
	Close	110.26	110.20	110.30	----	----	----
Total sales in $1,000 units		25	3	1	----	----	----
3s, 1946-48	High	110.7	110.6	110.7	----	----	110.6
	Low	110.7	110.6	110.7	----	----	110.6
	Close	110.7	110.6	110.7	----	----	110.6
Total sales in $1,000 units		2	1	2	----	----	3
3s, 1951-55	High	109	109.5	109.10	109.6	----	109.12
	Low	109	109	109.8	109.6	----	109.12
	Close	109	109.5	109.10	109.6	----	109.12
Total sales in $1,000 units		1	27	53	1	----	10
2⅛s, 1955-60	High	106.6	106.12	106.18	106.10	106.11	106.26
	Low	105.29	106.3	106.15	106.8	106.7	106.22
	Close	106.6	106.9	106.18	106.10	106.11	106.24
Total sales in $1,000 units		60	44	64	10	32	14
2¾s, 1945-47	High	108.12	108.20	108.21	108.10	108.21	108.26
	Low	108.10	108.20	108.21	108.10	108.21	108.24
	Close	108.10	108.20	108.21	108.10	108.21	108.26
Total sales in $1,000 units		10	*1	1	1	19	6
2¾s, 1948-51	High	107.12	107.19	107.25	----	----	----
	Low	107.8	107.18	107.22	----	----	----
	Close	107.8	107.19	107.25	----	----	----
Total sales in $1,000 units		11	30	7	----	----	----
2¾s, 1951-54	High	106	106.8	106.10	----	----	106.15
	Low	105.28	106	106.10	----	----	106.15
	Close	106	106.2	106.10	----	----	106.15
Total sales in $1,000 units		7	71	10	----	----	1
Treasury							
2¾s, 1956-59	High	104.29	105.6	----	105.8	105.10	105.14
	Low	104.29	105.3	----	105.5	105.7	105.12
	Close	104.29	105.6	----	105.6	105.10	105.14
Total sales in $1,000 units		26	2	----	36	15	6
2½s, 1958-63	High	104.7	104.12	104.18	104.16	104.16	104.20
	Low	103.28	104.8	104.17	104.16	104.16	104.20
	Close	104.6	104.12	104.18	104.16	104.16	104.20
Total sales in $1,000 units		35	3	110	*2	10	2
2½s, 1960-65	High	104.3	104.4	104.14	104.11	104.12	104.19
	Low	103.30	104.1	104.12	104.2	104.9	104.17
	Close	104.3	104.4	104.12	104.2	104.11	104.19
Total sales in $1,000 units		114	143	22	109	164	112
2½s, 1945	High	----	107.20	107.27	----	----	----
	Low	----	107.20	107.23	----	----	----
	Close	----	107.20	107.23	----	----	----
Total sales in $1,000 units		----	3	15	----	----	----
2½s, 1948	High	106.10	----	106.26	106.19	----	----
	Low	106.10	----	106.26	106.19	----	----
	Close	106.10	----	106.26	106.19	----	----
Total sales in $1,000 units		1	----	1	7	----	----
2½s, 1949-53	High	104.2	104.9	104.12	104.12	104.10	104.16
	Low	103.28	104.4	104.10	104.5	104.4	104.16
	Close	104	104.9	104.12	104.6	104.9	104.16
Total sales in $1,000 units		61	92	29	18	295	2
2½s, 1950-52	High	----	----	104.16	104.12	----	----
	Low	----	----	104.11	104.7	----	----
	Close	----	----	104.16	104.12	----	----
Total sales in $1,000 units		----	----	31	31	----	----
2s, 1947	High	103.18	----	103.25	103.15	----	103.21
	Low	103.15	----	103.24	103.15	----	103.21
	Close	103.18	----	103.24	103.15	----	103.21
Total sales in $1,000 units		56	----	64	5	----	10
Federal Farm Mortgage							
3¼s, 1944-64	High	108.24	----	----	108.22	----	----
	Low	108.22	----	----	108.22	----	----
	Close	108.22	----	----	108.22	----	----
Total sales in $1,000 units		25	----	----	4	----	----
3s, 1944-49	High	----	108	108.4	108	107.31	108.4
	Low	----	108	108.2	107.30	107.31	108.3
	Close	----	108	108.2	108	107.31	108.4
Total sales in $1,000 units		----	3	6	6	6	3
3s, 1942-47	High	----	----	106.20	----	106.16	----
	Low	----	----	106.18	----	106.16	----
	Close	----	----	106.20	----	106.16	----
Total sales in $1,000 units		----	----	16	----	1	----
2¼s, 1942-47	High	----	105.15	----	----	----	----
	Low	----	105.15	----	----	----	----
	Close	----	105.15	----	----	----	----
Total sales in $1,000 units		----	1	----	----	----	----
Home Owners Loan							
3s, series A, 1944-52	High	----	107.31	108.2	108	107.29	108.6
	Low	----	107.31	108.1	108	107.27	108
	Close	----	107.31	108.1	108	107.27	108.6
Total sales in $1,000 units		----	----	6	2	3	9
2¼s, series B, 1939-49	High	101.26	102.1	102.3	102	101.31	102
	Low	101.26	102	102.2	101.30	101.30	102
	Close	101.26	102	102.3	101.30	101.30	102
Total sales in $1,000 units		5	6	19	116	13	10
2¼s, 1942-44	High	----	104.20	104.22	104.20	104.22	104.22
	Low	----	104.20	104.22	104.20	104.20	104.22
	Close	----	104.20	104.22	104.20	104.22	104.22
Total sales in $1,000 units		----	40	2	6	8	2

* Odd lot sales. † Deferred delivery sales.

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

5 Treas. 4¼s, 1947-52...120.10 to 120.10 | 4 Treas. 3⅛s, 1946-49...110.28 to 110.28
1 Treas. 3⅛s, 1944-46...110.26 to 110.26 | 2 Treas. 2⅞s, 1955-60...106.5 to 106.21
1 Treasury 3¼s, 1943—1945...110.17 to 110.17

United States Treasury Bills—See previous page.

United States Treasury Notes, &c.—See previous page.

New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Mar. 18	Monday Mar. 20	Tuesday Mar. 21	Wednesday Mar. 22	Thursday Mar. 23	Friday Mar. 24	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1938 Lowest	Range for Previous Year 1938 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*68 61¾	62 62½	62¼ 62½	61 62¼	*59½ 63	*60 63	700	Abbott Laboratories...No par	55 Jan 27	64⅜ Mar 15	36¼ Feb	61 Nov
*125 140	*120 140	*120 140	*120 140	*122 140	*122 140	------	4½% conv pref...100	126 Feb 18	130 Mar 10	119⅝ July	123¾ Oct
*38 42¾	*38 42¾	*38 42¾	*38 42¾	*38 42¾	*38 42¾	------	Abraham & Straus...No par	35½ Feb 2	42⅜ Mar 9	30¼ Mar	45 Oct
*35 37	37 37	*35 36⅜	33 33	*34¾ 35¾	*34½ 37	200	Acme Steel Co...25	33 Mar 22	45 Jan 6	18 June	52 Jan
9 9⅛	8¾ 8⅞	8¾ 8⅞	8⅜ 8⅝	8½ 8¾	8¾ 8⅞	3,600	Adams Express...No par	8⅜ Mar 22	11 Jan 4	6¼ Mar	12¾ July
22¼ 22¼	22½ 22½	22½ 22½	21¼ 22	21½ 21½	22 22	800	Adams-Millis...No par	19⅝ Feb 3	25 Mar 3	14½ Mar	24 Oct
*22 24	24 24	a24 24	*22¼ 24½	24 24	24 24	400	Address-Multigr Corp...10	24 Feb 15	27½ Jan 5	16⅝ Mar	30 Aug
54¼ 54¾	54½ 55	55 55¾	53½ 54½	53¾ 54½	53¾ 56	5,200	Air Reduction Inc...No par	53½ Mar 22	65⅝ Jan 4	40 May	67⅞ Nov
⅞ ⅞	¾ ¾	⅞ ⅞	¾ ¾	⅞ ⅞	*¾ 1	500	Air Way El Appliance...No par	¾ Jan 30	1⅛ Jan 3	⅝ Mar	1⅝ July
---- ----	*68 ----	*68 ----	*70 ----	*68 ----	*68 ----	------	Alabama & Vicksburg Ry...100	68 Feb 20	68 Feb 20	67 Aug	6 1/2 Oct
9 9⅛	9 9⅛	9 9¼	9 9⅛	8⅞ 9	9 9¼	9,200	Alaska Juneau Gold Min...10	8⅞ Mar 23	10 Jan 3	8¾ Mar	1 ⅜ Feb
1⅛ 1⅛	1 1	1⅛ 1⅛	1 1	1 1	1 1⅛	8,100	Allegheny Corp...No par	⅞ Jan 25	1¼ Jan 4	⅞ Mar	1⅝ Jan
11½ 11⅞	11⅛ 12¼	11⅝ 12½	10⅞ 11½	10¾ 11¼	11 11⅝	14,200	5½% pf A with $30 war...100	10 Jan 26	14⅞ Jan 4	6¼ June	1 ⅞ Jan
*10 10½	10½ 10½	9½ 10	8⅞ 9½	8⅝ 9⅛	9 9¼	3,500	5½% pf A with $40 war...100	8⅝ Mar 23	13⅜ Mar 8	5 Mar	17¼ Jan
*9½ 10½	9½ 10¼	9½ 10⅛	8½ 8¾	8¾ 9	9 9¼	3,600	5½% pf A without war...100	8⅛ Mar 22	12¾ Jan 3	5½ June	17⅜ Jan
15 15	*14¼ 16	*14½ 16⅞	*13 15	*14 15½	*14½ 16	100	$2.50 prior conv pref...No par	13 Feb 4	19 Mar 9	7¾ June	21½ Nov
20⅛ 20⅝	20⅜ 20⅞	20½ 21¼	19⅛ 20½	20 20½	20¾ 21⅛	8,600	Alghny Lud Stl Corp...No par	19⅛ Mar 22	28¼ Jan 4	14⅝ Sept	29¾ Nov
*30 64	*30 64	*58 64	*30 64	*55½ 62	*55½ 62	------	Alleg & West Ry 6% gtd...100	52 Jan 19	52 Jan 19	28 May	28 May
9 9	8½ 8½	*8¾ 9	8¾ 8¾	*8¾ 9¼	*8¾ 9¼	900	Allen Industries Inc...1	8¼ Jan 24	11⅛ Jan 4	4½ Mar	14¼ Aug
170 170	170 172	172 174	168½ 172	167 171	168 170	4,700	Allied Chemical & Dye...No par	167 Mar 23	193 Jan 3	124 Mar	197 Oct
*10 12⅜	10¼ 10¼	*10⅜ 11	10½ 10⅜	10⅞ 10⅞	*10⅜ 11	800	Allied Kid Co...5	10¼ Mar 20	13⅛ Jan 21	7 Mar	12¾ Oct
12 12¼	11⅜ 12	12 12	11½ 12⅜	11⅝ 12	11¾ 11¾	2,400	Allied Mills Co Inc...No par	11⅜ Feb 1	13⅜ Jan 4	8⅝ Mar	14⅞ July
8¾ 9⅛	8⅞ 9⅛	9⅛ 9¾	8¾ 9	9 9¼	9¼ 9⅜	12,000	Allied Stores Corp...No par	8⅜ Jan 26	11⅜ Jan 3	4½ Mar	13½ Nov
66 67½	67½ 67½	68½ 68½	66 66	*65 69	65½ 65½	700	5% preferred...100	61 Jan 9	70 Mar 1	38 Mar	70⅛ Oct
40¼ 41½	40½ 41½	40⅛ 41¼	36½ 39¼	38¼ 39	39½ 40⅜	20,000	Allis-Chalmers Mfg...No par	36½ Mar 22	48⅜ Jan 5	34¼ Mar	55¾ Oct
16½ 16½	16¼ 16¼	16¼ 16¼	16 16⅜	15⅜ 15¾	15¼ 16½	900	Alpha Portland Cem...No par	15¼ Mar 24	19⅞ Jan 3	11¼ Apr	20 Oct
*1⅞ 1⅞	1¾ 1⅞	*1⅞ 2	1⅞ 2	1¾ 1¾	1⅞ 1⅞	1,300	Amalgam Leather Co Inc...1	1¾ Mar 20	2⅜ Jan 3	1¼ Mar	3¼ Oct
*15½ 18½	*15½ 17	*15½ 17⅞	*15½ 18	*15½ 17½	*15½ 17½	------	6% conv preferred...50	17½ Jan 23	19 Jan 20	10 Mar	24 Jan
62½ 62½	62 62½	63 63	60⅞ 61	61 61	60⅜ 60⅜	1,900	Amerada Corp...No par	60¼ Feb 24	69½ Jan 3	55 May	78 July
18⅝ 19	18⅝ 18⅝	*18½ 19⅞	18⅜ 18⅜	18⅛ 18½	*18⅝ 19⅜	1,200	Am Agric Chem (Del)...No par	18⅛ Mar 23	24¼ Jan 3	22 Dec	28½ Oct
14½ 14½	14⅜ 14⅜	14⅜ 14⅜	14¼ 14½	14⅛ 14¼	14½ 14½	2,600	American Bank Note...10	13⅞ Jan 26	17¾ Jan 3	10 Mar	23⅛ July
*52 56	55¼ 55¼	55 55	55 55	*50 55½	*52½ 56	40	6% preferred...50	55 Mar 21	60 Jan 6	46¼ Apr	63 Nov

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights ¶ Called for redemption.

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$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
5⅝ 6	6½ 6	5¾ 5⅞	5 5¼	5⅛ 5½	5⅜ 5⅝	2,700	American Bosch Corp 1	5 Mar 22	8 Jan 4	6¾ Mar	14⅜ July
43 44	42½ 43	43¼ 43¼	41 42½	x41 41	42¾ 42¾	2,600	Am Brake Shoe & Fdy *No par*	41 Mar 22	54½ Jan 4	23¼ Mar	52 Nov
*131 140	*131 140	*131 140	*131½ 140	*130½ 140	*130½ 140	------	5¼% conv pref 100	129 Feb 16	132½ Mar 6	114 Apr	135 Aug
88 90	88⅜ 89	88¼ 89	87 89½	88¼ 89	88¾ 89¼	4,600	American Can 25	87 Mar 22	100⅝ Jan 3	70¾ Jan	105⅛ Oct
*168 172	*168 172	*168 172	171 171	*169⅞ 171	*170 171	100	Preferred 100	167½ Mar 3	178½ Feb 17	160¼ Mar	176½ Nov
25¼ 26	26½ 26¾	26¾ 27⅛	24⅝ 25¾	25¼ 26¼	26⅛ 26½	5,800	American Car & Fdy *No par*	24⅜ Jan 26	35 Jan 4	12⅝ Mar	34⅞ Dec
*42½ 45	*43 44¼	*43¼ 44¾	41 41¾	41¾ 41¾	43 43½	800	Preferred 100	41 Mar 22	55 Jan 5	27 Mar	57¾ Nov
19½ 19¾	19 19½	19½ 20	18½ 19⅛	18¾ 19¼	20 20⅛	5,100	Am Chain & Cable Inc. *No par*	18½ Mar 22	24½ Jan 4	9½ Mar	23¾ Nov
*100 116	*105 116	*108 116½	*100 115½	*100 115½	*100 115½	------	5% preferred 100	112 Feb 24	115⅛ Mar 9	89½ Feb	117 Dec
*118 121⅞	*118½ 120	*117½ 120	*117 120	*118 120⅛	*118½ 120⅛	------	American Chicle *No par*	116 Mar 2	122¾ Jan 3	88½ Mar	125 Oct
*---- 171⅞	*---- 171⅞	*---- 171⅞	*---- 171⅞	*---- 171⅞	*---- 171⅞	------	Am Coal Co of Allegh Co NJ 25	----------	----------	131⅞ Sept	20 July
7¼ 7½	7¼ 7¼	7⅜ 7⅜	7¼ 7¼	7¼ 7½	*7⅜ 7⅞	1,800	American Colortype Co 10	6⅛ Jan 13	8¾ Feb 24	4½ Mar	9⅞ Nov
8⅝ 8⅝	8⅝ 8⅝	8⅝ 8⅝	8½ 8⅝	8½ 8½	8⅜ 8¾	1,700	Am Comm'l Alcohol Corp 20	8⅜ Mar 24	11⅛ Jan 5	9 Mar	15 Nov
8⅝ 8¾	8¾ 8¾	*81⅞ 8¾	8½ 8½	8⅜ 8⅜	8½ 8⅞	1,700	American Crystal Sugar 10	8⅜ Mar 23	10½ Jan 4	8¼ Mar	16¾ Jan
*63½ 63⅞	*63 63⅞	*61½ 63⅞	61½ 61½	62¼ 62¼	62¼ 62¼	50	6% 1st preferred 100	61 Feb 11	66 Feb 16	67½ Dec	83 Jan
3⅞ 3⅞	3⅞ 3⅞	4 4	3¾ 3⅞	3¾ 3¾	3¾ 3⅞	4,000	American Encaustic Tiling 1	3¾ Jan 27	5⅜ Jan 4	2½ Mar	6⅜ July
*6 9	*6 9	*6 9	6 6	*5⅜ 8	*5¼ 8	300	Amer European Secs *No par*	5 Feb 21	6 Mar 22	4 Mar	7¼ Nov
2⅞ 2⅞	2⅞ 2⅞	2⅞ 3	2¾ 2⅞	2¾ 2⅞	2⅞ 3	5,200	Amer & For'n Power *No par*	2¾ Mar 22	3⅝ Jan 20	2¼ Mar	5¼ July
16 16¼	16 16¼	16½ 16½	16⅜ 16¼	17¼ 17¾	18 18	4,400	$7 preferred *No par*	15⅝ Mar 22	20½ Mar 11	13⅛ Mar	25¼ Feb
8 8	7½ 7⅝	*7⅝ 8	7⅛ 7⅜	7¼ 7⅜	*7½ 7¾	1,100	$7 2d preferred A *No par*	7⅛ Mar 22	9¾ Jan 5	5⅛ Mar	12¾ July
14 14½	13½ 13½	13¾ 13¾	13 13⅜	13¾ 14	14⅛ 14¼	1,800	$6 preferred *No par*	12 Jan 27	16½ Mar 11	10 Mar	20⅞ July
*13¼ 14	13½ 13½	*13⅝ 14	13 13¼	13½ 13½	*13⅝ 14⅛	400	Amer Hawaiian SS Co 10	13 Mar 22	15 Jan 7	9 May	15 Nov
4¼ 4⅜	4¼ 4⅜	4⅜ 4⅜	4 4⅛	4⅛ 4¼	4⅛ 4⅛	4,300	American Hide & Leather 1	4 Mar 22	5¼ Feb 2	2 Mar	5⅞ Nov
*29⅛ 31	29⅜ 29⅜	*30 32½	29⅜ 29⅜	*29 31	*29 32	200	6% preferred 50	29⅜ Mar 20	34¼ Feb 3	12 Mar	36 Nov
46 46	45 45	45½ 45½	45 45¼	*45 45½	45¼ 45¼	700	American Home Products 1	43¼ Jan 27	46⅞ Mar 14	30⅜ Mar	45½ Dec
1⅜ 1⅞	*1¾ 2	1⅞ 1⅞	1⅞ 1⅞	2 2	1⅞ 2	2,900	American Ice *No par*	1⅜ Jan 24	2 Mar 23	1¼ Oct	2¼ June
16⅞ 16⅞	*16¾ 17¼	*17 17½	16¾ 16⅞	17 17	*17¼ 18	500	6% non-cum pref 100	14½ Jan 23	18¼ Feb 9	13½ Nov	20¼ July
6¼ 6¼	6 6⅛	6 6¼	5⅜ 5⅜	5⅜ 5⅜	6 6	3,500	Amer Internat Corp *No par*	5⅜ Mar 22	7¾ Jan 5	4⅛ Mar	8¾ July
21¾ 22½	22 22¾	22¾ 23⅛	20¾ 21½	21½ 22½	22¼ 22⅞	8,900	American Locomotive *No par*	20¾ Mar 22	30⅜ Jan 5	12⅜ Mar	30⅝ Dec
*62½ 64	*56½ 63	*62¾ 64	58 61⅞	*58 64	60½ 60½	400	Preferred 100	58 Mar 22	79½ Jan 3	44 June	79 Nov
13½ 13½	13⅜ 13⅜	13½ 13½	13¼ 13½	13½ 13½	13½ 13¾	2,300	Amer Mach & Fdy Co *No par*	13 Jan 25	15¾ Jan 5	10 Mar	17⅜ July
3⅛ 3⅜	3¼ 3½	3½ 3½	3⅛ 3¼	3¼ 3¼	3¼ 3¼	1,800	Amer Mach & Metals *No par*	3⅛ Mar 18	4½ Jan 4	2⅜ Mar	5¼ Jan
33½ 34⅛	33 34¼	33⅛ 33⅞	31 33	31⅝ 32½	32½ 33	13,400	Amer Metal Co Ltd *No par*	31 Mar 22	40⅛ Jan 5	23 Mar	45 Oct
*120 124	124 124½	*119⅞ 125	*119⅞ 125	*119⅞ 125	*119⅞ 125	200	6% conv preferred 100	120½ Jan 25	124½ Mar 20	99½ Mar	122 Nov
24¼ 24¾	*24¼ 25	*24¼ 25	24 24¼	*24½ 25¼	*24½ 25¼	200	American News Co *No par*	23 Jan 14	x26 Jan 3	20 Mar	29½ Jan
5½ 5⅝	5⅜ 5⅝	5½ 5⅝	5¼ 5⅜	5⅝ 5½	5⅝ 5¾	19,900	Amer Power & Light *No par*	5¼ Mar 22	7 Feb 6	3¼ Mar	7½ Oct
43½ 44¼	43 45	44¾ 45⅜	41⅛ 43	43 43¼	44 44⅛	4,200	$6 preferred *No par*	38 Jan 12	49⅜ Mar 11	19 Mar	47⅝ Nov
38 38⅞	38¾ 40	39 39¾	36⅜ 38¾	37½ 38¼	38½ 39¾	4,600	$5 preferred *No par*	32⅝ Jan 26	44⅜ Mar 11	16½ Mar	41⅞ Nov
14 14¾	14⅛ 14⅝	13⅞ 14⅞	13 14	13½ 14¼	13½ 14	61,800	Am Rad & Stand San'y *No par*	13 Mar 22	18⅜ Jan 4	9 Mar	19⅛ Oct
*159 ----	*159 ----	*159 ----	*159 ----	*159 ----	*159 ----	------	Preferred 100	160 Jan 3	162 Jan 5	148¾ July	165½ Jan
16⅛ 16⅝	16¼ 17	16¾ 17¼	16¼ 17	16½ 16⅝	16⅝ 17⅛	12,900	American Rolling Mill 25	16⅛ Jan 26	22¾ Jan 4	13⅛ Mar	24½ Nov
62 62	62 62	62 62	61½ 61½	*61¼ 62	62 62	900	4½% conv pref 100	61½ Mar 22	72½ Jan 4	58 Mar	80¾ July
13¾ 14	13¼ 13⅝	13⅜ 13⅜	13 13⅜	13½ 13⅝	13½ 13¾	4,200	American Safety Razor 18.50	13 Mar 22	15⅜ Mar 1	12 Dec	20⅞ Jan
14¾ 15	14½ 15¼	*15½ 16	15 15	15 15¼	15¼ 15¾	1,200	American Seating Co *No par*	14½ Mar 20	20 Jan 3	7⅛ Mar	23½ Nov
*30 32	31 31¾	32 32	31 31	*30½ 32	*30⅛ 32	120	Amer Ship Building Co *No par*	29 Jan 24	34½ Mar 10	22⅜ Apr	35½ Jan
42¼ 42⅞	42⅝ 43½	42⅞ 44	40⅝ 42	41¼ 42¼	42¾ 43⅞	19,200	Amer Smelting & Refg *No par*	40⅝ Mar 22	53⅝ Jan 5	28⅛ Mar	58⅜ Nov
*135 137½	137⅛ 137⅛	137½ 137½	*134⅝ 137½	*134¾ 137½	135¾ 135¾	400	Preferred 100	129½ Feb 17	137½ Mar 21	103 Mar	140 Dec
*633¼ 641⅞	*633¼ 641⅞	641¼ 641⅞	633¼ 64	*64 64½	641⅞ 641⅞	400	American Snuff 25	60 Jan 3	64½ Mar 21	45¾ Apr	61¾ Dec
*---- 150	*---- 150	*---- 150	*---- 150	*---- 150	*---- 150	------	6% preferred 100	150 Jan 3	151½ Jan 18	130 Jan	150 Dec
29 29⅞	29 30⅞	30 30¼	27¾ 29⅛	28 29½	28½ 29⅜	19,700	Amer Steel Foundries *No par*	27⅝ Mar 22	41 Jan 4	15⅝ Mar	40⅜ Dec
10 10½	10⅛ 10½	10½ 10⅜	10 10¼	10¼ 10½	10½ 10½	2,700	American Stores *No par*	8½ Jan 4	13⅛ Feb 20	6⅛ Mar	11⅜ Jan
12¼ 12¼	*8¼ 12	*9 12	*9 11½	*9 11½	*9 11½	100	American Stove Co *No par*	12¼ Mar 18	14½ Feb 18	12 June	19 Oct
20 20¼	20 20⅛	20¼ 20¼	20 20	20 20⅜	20⅛ 20⅛	2,400	American Sugar Refining 100	19¼ Feb 11	22½ Jan 3	19⅛ Dec	31 Jan
83 83	82 82	*82 83⅛	83 83	82 82	81 81	500	Preferred 100	75⅛ Mar 7	91⅞ Jan 9	82 Dec	117⅛ Mar
*171¼ 184	*171¼ 18	*178⅜ 18	167⅝ 171¼	17 17	*17 175⅜	300	Am Sumatra Tobacco *No par*	167⅜ Mar 22	181½ Jan 4	125⅜ Mar	120½ Oct
156¾ 158	153¾ 157½	157 158	154¾ 156¾	156 157¼	157½ 159	14,900	Amer Telp & Teleg Co 100	149⅛ Jan 1	170⅛ Mar 11	111 Mar	150¼ Dec
83 83¼	83 83¼	83¼ 83¼	82 82⅞	81⅜ 83	81½ 82	2,600	American Tobacco 25	80⅛ Jan 26	87½ Jan 19	58 Mar	88¼ Aug
84½ 84¾	84⅜ 85	84¾ 85¼	83 84½	82⅞ 84	83⅛ 84¼	4,700	Common class B 25	82⅞ Mar 23	89¾ Jan 16	58¾ Mar	91⅝ Oct
*149 151	*149½ 151	*149½ 150⅜	150 150	*150 151	150⅜ 150⅜	200	6% preferred 100	147 Jan 4	153 Jan 24	130 Apr	152 Dec
6 6	5⅞ 6	6 6⅛	5½ 6	5¾ 6⅛	6 6	4,600	Am Type Foundries Inc 10	5½ Mar 22	8⅜ Jan 5	3⅞ Mar	9½ Nov
11½ 11⅞	11⅛ 11⅜	11⅜ 12	10½ 11⅜	11⅛ 11½	11½ 11⅞	22,000	Am Water Wks & Elec *No par*	10½ Mar 22	14⅜ Jan 20	6 Mar	16⅛ Nov
92½ 92½	*88½ 94	*88½ 94	*88⅞ 94¼	*88⅞ 94¼	*88⅞ 92½	100	$6 1st preferred *No par*	82 Jan 4	93½ Mar 10	68 Apr	91 Aug
4 5	4⅞ 4⅞	5 5⅜	4⅞ 4⅞	4⅞ 5¼	*4⅞ 5⅛	2,200	American Woolen *No par*	4⅞ Mar 18	6¾ Jan 10	3¼ Mar	7⅜ July
35½ 36	35½ 36	*36 37½	33¾ 34	33⅝ 34½	*35 36	1,400	Preferred 100	33⅝ Mar 23	43½ Jan 10	23⅝ Mar	45 Nov
5⅝ 5¾	5¾ 5¾	5⅞ 6⅛	5⅝ 5¾	5⅝ 5⅞	5¾ 6	5,000	Amer Zinc Lead & Smelt 1	5⅜ Jan 26	7¾ Jan 5	4⅜ Mar	9⅝ Oct
*23 33	*25 32	*25 33	*23 30	*23 30	*23 30	------	$5 prior conv pref 25	30 Jan 31	33 Jan 7	25 Mar	43 July
26⅛ 26⅝	26⅜ 27¼	27¼ 27⅞	26⅛ 26⅞	26⅝ 27¼	27⅝ 28⅛	61,800	Anaconda Copper Mining 50	26 Jan 26	36¼ Jan 5	21 May	42⅛ Oct
46 46	*46 49⅛	*46 49	43 45	*44 45	44 44	600	Anaconda W & Cable *No par*	43 Mar 22	54⅞ Jan 4	29 Mar	64¾ Oct
18 18	18¼ 18½	18½ 18½	17⅜ 17½	17¾ 17¾	*17½ 18¼	1,100	AnchorHockGlass Corp *No par*	17 Jan 26	20¼ Jan 4	10¾ Mar	21⅞ Aug
*112¼ 114½	*112¼ 114½	114½ 114½	*112¼ 114½	*112¼ 114½	*112¼ 114½	40	$6.50 conv preferred *No par*	111 Jan 23	114½ Mar 21	97 Apr	113½ Oct
*11 13	11⅜ 11⅜	*11 14	*11 12	11 11	*11 12	200	Andes Copper Mining 20	11 Mar 23	15⅝ Jan 15	10 Mar	20½ Oct
*2 3	*2 2½	*2 3	*2 2½	*2 3	*2 3	------	A P W Paper Co *No par*	2¼ Jan 26	2½ Jan 9	2 Mar	4½ July
23½ 23½	*23½ 24¼	*23½ 24¼	*23⅜ 24½	24½ 24½	*24 25¾	200	Archer Daniels Midl'd *No par*	23½ Mar 18	29½ Jan 6	20 Apr	31½ Aug
*118½ 119	*118½ 119	119½ 119½	*118½ ----	*118½ ----	*118½ ----	20	7% preferred 100	119 Mar 17	121¼ Jan 4	116 July	122⅜ Oct
101¾ 101¾	101¾ 101⅜	*101½ 103	101¾ 102	101¾ 101⅜	*101½ 102½	700	Armour &Co(Del)pf7%gtd 100	101 Jan 30	103⅛ Jan 10	82 Mar	103⅞ Oct
4¾ 4⅞	4¾ 4¾	4¾ 4⅞	4⅝ 4¾	4¾ 4⅞	4¾ 4⅞	8,200	Armour & Co of Illinois 5	4⅝ Mar 22	6⅛ Jan 4	3⅞ Mar	7 July
*43 45	42½ 42½	42 43	42¾ 42¾	41½ 42½	*41½ 45	600	$6 conv pref *No par*	41½ Mar 23	52 Jan 5	28¼ Mar	72 Jan
*50 75	*50 75	*50 70	*50 75	*50 75	*50 75	------	7% preferred 100	65 Jan 4	65 Jan 4	50 Mar	94½ Jan
44 44½	43¾ 44⅜	44⅛ 44½	42 43¾	42½ 43	42¾ 42¾	2,600	Armstrong Cork Co *No par*	42 Mar 22	58 Jan 4	24¼ Mar	59⅝ Dec
11¾ 12	*11½ 11¾	11¾ 11⅞	10⅜ 11⅛	10⅜ 11¼	11½ 11½	1,300	Arnold Constable Corp 5	9⅝ Jan 12	13 Mar 15	5½ Mar	13 Nov
8½ 8⅞	9 9	9 9	8½ 8⅞	8⅜ 8⅜	8½ 8¾	2,900	Artloom Corp *No par*	8 Jan 26	10⅜ Jan 5	2½ Mar	9 Dec
*80 95	*80 95	*80 95	*80 95	*80 95	*80 95	------	7% preferred 100	73 Jan 23	85 Mar 11	72 Nov	77½ Dec
8⅜ 8⅝	8½ 8¾	8⅝ 9	8 8⅜	8⅜ 8⅝	8½ 8½	4,100	Associated Dry Goods 1	7⅞ Jan 26	10⅜ Jan 3	4 Mar	12⅝ Nov
*78 86	*78 88	*78 84	77 78	*75 81	*75 80	300	6% 1st preferred 100	70 Jan 5	78 Mar 15	x52 May	75 Aug
53½ 53½	*45 55	*51⅛ 55	51½ 51½	*52 55	*50½ 55	200	7% 2d preferred 100	51½ Feb 1	54½ Mar 15	48 Dec	73½ Sept
*34⅜ 36	*32⅛ 35	*32⅛ 35	*32⅛ 35	*33⅛ 34	*33⅛ 35	------	Assoc Investments Co *No par*	33 Feb 7	36 Feb 27	27 Mar	39½ Nov
*94 95	*94 95	94 94¾	94 94	*93 94	*93 95	50	5% pref with warrants 100	90 Jan 9	96 Mar 7	72 Mar	95 Nov
*93 95	94½ 94½	*93 97	*90¾ 94½	*92½ 97	*92½ 100	10	$5 pref without warrants 100	90 Jan 18	96½ Mar 10	72 Jan	95 Nov
31¾ 33¼	33 34⅛	34 34¼	31⅝ 32¾	32¼ 33⅞	32½ 33⅞	25,800	Atch Topeka & Santa Fe 100	31½ Jan 26	42⅞ Jan 4	22¼ Mar	44⅞ Nov
62 64½	61¼ 62½	62 62⅜	61¼ 62	62 62½	61⅝ 62	2,800	5% preferred 100	59¼ Jan 26	71 Mar 9	40 May	72 Jan
20¼ 20⅞	20½ 21	21¼ 21¼	20⅛ 20¾	20¼ 21⅛	21¼ 21½	3,600	Atlantic Coast Line RR 100	20 Jan 26	30⅛ Jan 3	14 Mar	30 Dec
8 8	8 8½	8½ 8½	7⅞ 8½	8¼ 8¼	8¼ 8¼	1,100	Atl G & W I SS Lines *No par*	6¼ Jan 26	10½ Mar 14	4¼ Mar	8¼ July
14½ 15	15 15	*15¼ 16	14 14¼	14 14¼	*14½ 15½	800	5% preferred 100	11 Jan 3	18 Mar 15	6½ Mar	14½ Jan
21 21¼	20⅜ 21	21 21¼	20½ 21	20⅝ 21	20⅜ 20⅞	5,300	Atlantic Refining 25	20½ Mar 22	23½ Jan 10	17¾ Mar	27⅜ July
*108¼ 109¾	*108¼ 109¾	108⅝ 108⅝	*108⅝ 110½	*108⅝ 110⅞	108⅝ 108¾	500	4% conv pref series A 100	106½ Feb 28	110 Jan 18	101⅞ Apr	109¼ Aug
7⅞ 7⅞	7¾ 7⅞	7¾ 7⅞	7¾ 7¾	7¾ 7⅞	7⅞ 8	5,900	Atlas Corp 5	7¾ Mar 20	8⅞ Jan 5	5¾ Mar	9⅞ Jan
44¾ 45¼	45½ 45½	*44¾ 45¾	*44¼ 45½	*44¼ 45½	45 45	700	6% preferred 50	44 Jan 6	47⅝ Mar 8	33¾ Mar	48½ Aug
*57 60	*57 60	*57 60	*55 59¾	*55 59½	*563¼ 59½	------	Atlas Powder *No par*	57 Jan 24	66¾ Jan 3	36 Mar	68 Nov
*123 124	*123 124	*123 124	123 123	*123 124	*123 124	10	5% conv preferred 100	122 Jan 26	127 Jan 11	105 Jan	126¼ Dec
*51⅞ 61⅞	*51⅞ 6	*51⅞ 6	*51⅞ 6	*51⅞ 6	*55⅜ 6	------	Atlas Tack Corp *No par*	5 Jan 26	6½ Jan 5	4½ Apr	8 Nov
3⅞ 3⅞	*3⅝ 4	*3⅝ 3¾	3⅝ 3⅝	*3½ 4	*3½ 4	500	‡Auburn Automobile *No par*	3⅜ Jan 3	4⅝ Mar 10	2½ June	6½ Jan
3 3	*2¾ 3	*2¾ 3½	*2¾ 3	2⅝ 2¾	2¾ 2¾	400	Austin Nichols *No par*	2⅝ Mar 23	3⅞ Jan 6	2 Mar	5⅝ Dec
*25 27¾	*25 27⅝	*25 28½	25 28¼	*25 28¾	27½ 29	40	$5 prior A *No par*	23 Jan 24	30½ Jan 5	12¼ Mar	36¾ Dec
6 6¼	6 6⅝	6⅜ 6⅝	6 6½	6⅛ 6¼	6¼ 6⅝	19,100	Aviation Corp. of Del (The) 3	6 Mar 17	8⅞ Jan 3	2½ Mar	8½ Dec
13½ 14	13¾ 14¼	14⅜ 14⅝	13½ 14	14 14¼	14⅛ 14½	20,900	Baldwin Loco Works v t c 13	12⅝ Jan 26	17⅜ Jan 4	5 Mar	17¼ Dec
5⅞ 6	5⅞ 6⅛	6 6¼	5¾ 6	5⅞ 6	6 6¼	12,600	Baltimore & Ohio 100	5½ Jan 23	8¾ Jan 5	4 Mar	11 July
7¼ 7⅜	7⅛ 7½	7⅝ 7¾	7⅜ 7⅛	7⅜ 7½	7¾ 7⅞	2,600	4% preferred 100	6¾ Jan 23	10⅜ Jan 4	5½ Mar	13¾ Jan
*23 23½	23 23	24 24	*22¾ 24	23½ 23½	*22½ 25	300	Bangor & Aroostook 50	20½ Feb 15	30½ Jan 4	24¾ Dec	36 July
*70½ 75	*70 75	*71 76	*71 75	*71 74	*71 74	------	Conv 5% preferred 100	70 Feb 11	87 Jan 11	82 Dec	98 July
16½ 16¾	16⅜ 16¾	16½ 16¾	15⅛ 16	16 16¼	15⅝ 16½	4,000	Barber Asphalt Corp 10	15⅛ Mar 22	21 Jan 5	12⅛ Mar	23¾ Oct
*9 9¾	9 9¼	*9 9¼	*8¼ 9	*8½ 9½	*9⅛ 9½	200	Barker Brothers *No par*	9 Mar 20	13 Jan 5	5 Mar	14 Oct
*31¾ 32	31⅜ 31¾	*30 32	30 30	x31 31	*29¼ 32	140	5½% preferred 50	30 Mar 22	33 Feb 28	21⅝ Mar	34 Nov
15 15⅞	15¼ 15½	15⅝ 16¼	15¼ 16	15⅜ 15¾	15⅝ 16	10,900	Barnsdall Oil Co 5	14¾ Feb 21	19⅝ Feb 24	10⅛ Mar	21⅜ July
18⅞ 19	19 19	19⅜ 19⅜	18 18½	18⅞ 18⅞	19⅜ 19½	1,500	Bayuk Cigars Inc *No par*	18 Jan 26	21¼ Feb 18	9 Mar	21 Nov
113 113	*113 ----	*113 ----	*113 ----	*113 ----	113 113	20	1st preferred 100	113 Mar 18	114¾ Jan 16	109 Apr	115 Jan
19¼ 19½	19 19¼	*19⅛ 19¼	18¾ 19	*19 19¾	19½ 19½	1,200	Beatrice Creamery 25	17½ Jan 26	20⅜ Mar 4	11⅜ Mar	19½ Dec
*98⅜ 102⅛	*98½ 102⅛	*99⅞ 102⅛	*99⅞ 102⅛	*99⅞ 102⅛	*99⅞ 102⅛	------	$5 preferred w w *No par*	98½ Jan 20	100 Feb 24	90½ Apr	102 Oct
*29 ----	*29 ----	*28½ 29	29 29	*29 30¼	29 30¼	20	Beech Creek RR 50	28 Mar 3	29 Mar 23	25 Apr	30¼ Mar
*123 125	124½ 124½	*124½ 125	*124½ 125	*124½ 125	*124½ 125	100	Beech-Nut Packing Co 20	121 Jan 24	125 Jan 4	94½ Apr	117 Dec
8⅛ 8¼	8⅛ 8¼	8⅛ 8¼	8⅛ 8¼	*8 8¼	8 8	2,400	Belding-Heminway *No par*	7⅞ Jan 24	8⅞ Jan 20	5¾ Mar	9 July
*71 73	*70 73	*70⅜ 73	70 70	*70½ ----	*70½ ----	100	Belgian Nat Rys part pref ----	70 Mar 22	73⅝ Jan 25	67 Sept	83 Jan
23¼ 24⅛	23⅝ 25	24¼ 24¾	22½ 23½	22⅞ 23⅞	23½ 24¼	29,700	Bendix Aviation 5	22½ Mar 22	29¾ Jan 3	8⅝ Mar	30½ Dec
19½ 19¾	19⅜ 19¾	19¾ 19¾	19¼ 19⅝	19¼ 19½	19⅜ 19⅜	2,200	Beneficial Indus Loan *No par*	18⅞ Jan 26	21½ Mar 11	15¼ Mar	21 Dec
50¾ 50¾	51 51	51¼ 51¼	50⅛ 50⅛	*50½ 51	50⅝ 50⅝	600	priorpf$2.50div ser'38 *No par*	50⅛ Mar 22	52⅜ Mar 13	----------	----------
54½ 54½	*53 54½	55½ 55½	52⅛ 53	*51⅝ 52⅛	51⅝ 52	800	Best & Co *No par*	49 Jan 28	57½ Mar 11	26⅞ Mar	56 Nov
65 66½	66 67¾	67½ 68½	63⅝ 65½	65 67½	67½ 68½	74,500	Bethlehem Steel (Del) *No par*	60¼ Jan 26	80 Jan 4	39¾ May	78⅞ Dec
17⅛ 17⅜	17 17¼	17 17	16¾ 17¼	17⅜ 17⅜	17 17	2,100	5% preferred 20	16½ Jan 26	18 Jan 11	12¾ June	18⅛ Nov
110¾ 111	110¾ 110¾	112 112	110 110	*108 110⅛	110½ 110½	600	7% preferred 100	106¼ Jan 26	115 Jan 7	75 Mar	114⅞ Nov
22¾ 23½	21½ 21½	*22 22⅞	*20½ 21½	21½ 21½	21½ 21½	900	Bigelow-Sanf Carp Inc. *No par*	21¼ Mar 20	27 Feb 28	17⅛ June	29¾ Oct
18½ 18½	17¾ 17¾	*18⅛ 19	17¾ 18⅛	18½ 18½	*18½ 19	600	Black & Decker Mfg Co *No par*	17½ Jan 26	22⅛ Jan 3	9¾ Mar	24½ Nov
12½ 12¾	12½ 13¼	13 13½	12¼ 12⅞	12¾ 13	12¾ 13	5,300	Blaw-Knox Co *No par*	12¼ Mar 22	17¾ Jan 4	10⅛ Mar	19¾ Nov
*19⅛ 23	*18⅛ 23	*19⅝ 23	*19 23	*19 23	*19 23	------	Bloomingdale Brothers *No par*	19 Feb 23	23½ Mar 11	13½ Apr	21¼ Oct
*37 45	*37 45	*37 44	37 37	*35 45	*35 45	10	Blumenthal & Co pref 100	37 Feb 22	44 Feb 24	37 May	55 July
26¼ 27	25½ 26¼	26¼ 26⅝	23⅝ 25⅞	24½ 25¼	25⅛ 26¼	23,600	Boeing Airplane Co 5	23⅝ Mar 22	34¾ Jan 3	19 Sept	35⅞ Dec
*23 24	22½ 22¾	23½ 23½	21¼ 21¾	22½ 22½	23 23	800	Bohn Aluminum & Brass 5	21¼ Mar 22	28½ Jan 3	15⅜ Mar	30½ Oct

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Mar. 18	Monday Mar. 20	Tuesday Mar. 21	Wednesday Mar. 22	Thursday Mar. 23	Friday Mar. 24	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1938 Lowest	Range for Previous Year 1938 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
109¼ 109¼	108 109¼	108 108	107¼ 107¾	*107½ 108	108 108	260	Bon Ami class A ..No par	104 Jan 23	110 Feb 18	82 Apr	107 Dec
54 54	54 54	54 54	54½ 54½	54¼ 54¼	54¼ 54¼	210	Class B ..No par	51 Jan 24	55½ Mar 9	40 Jan	52½ Dec
17½ 18	17⅛ 17⅛	*17½ 17⅝	16½ 17⅛	17¼ 17¼	17½ 17½	1,300	Bond Stores Inc ..1	12½ Jan 30	19⅜ Mar 14	9 June	14¼ July
18 19½	18⅝ 19⅜	19⅛ 19½	18⅜ 19	19⅛ 19⅜	19½ 19¾	12,400	Borden Co (The) ..15	16½ Jan 12	21⅜ Mar 10	15 May	19⅝ Jan
27⅛ 28⅛	27⅝ 29¼	28¾ 29¼	26¼ 27½	26⅞ 27½	26⅝ 28	13,800	Borg-Warner Corp ..5	23⅝ Feb 21	32 Jan 3	16½ Mar	36⅜ Oct
*2 2½	*2 2⅜	*2 2⅜	2 2	*1⅞ 2	2 2	300	Boston & Maine RR ..100	2 Jan 23	2⅞ Mar 8	1½ Dec	4¾ Jan
25⅝ 25⅝	*24¼ 25	25¼ 25¼	24 24½	*23 24½	24 24	800	Bower Roller Bearing Co ..17	24 Jan 23	27 Jan 4	14 Mar	28 Oct
6¾ 6⅞	6⅝ 6¾	6¾ 6¾	6⅝ 6⅝	6⅝ 6⅞	7 7	1,900	Brewing Corp of America ..3	6 Jan 12	7⅝ Feb 27	4 Mar	8⅜ Aug
12⅛ 12⅛	12¼ 12½	12⅛ 12¾	11¾ 12⅜	12 12¾	12⅛ 12¾	9,200	Bridgeport Brass Co ..*No par*	11½ Jan 26	15⅞ Jan 4	5⅜ Mar	16 Dec
23½ 24	23¼ 24¼	24½ 25	23 23⅝	23½ 24½	24½ 25	22,600	Briggs Manufacturing ..*No par*	22⅛ Jan 28	31⅞ Jan 5	12⅜ Mar	37⅜ Aug
*37¼ 39	*37⅞ 38	*38 39	37¼ 37⅜	*37⅝ 38⅛	*37½ 39	200	Briggs & Stratton ..*No par*	34¼ Feb 1	39½ Jan 3	18 Mar	40¼ Aug
45½ 46¼	*45¼ 45½	46⅛ 46⅛	45 45½	*44 45	45⅞ 46	1,300	Bristol-Myers Co ..5	43 Jan 3	47 Mar 11	28 Feb	43 Dec
11⅞ 11⅞	1⅝ 11⅞	*11¼ 11⅞	1⅜ 1⅜	11⅞ 1⅞	11⅞ 11⅞	1,500	Brooklyn & Queens Tr ..*No par*	1⅜ Mar 20	2 Jan 20	1⅛ Mar	2¾ Jan
*7¾ 8½	8 8	8 8	7½ 7½	*7½ 7⅞	*7½ 8¼	400	$6 preferred ..*No par*	7½ Mar 22	10 Mar 1	3⅝ Mar	12 Nov
9⅜ 9⅝	9¾ 10⅜	10¼ 10⅝	9½ 10	9¾ 10⅛	10 10	7,700	Bklyn-Manh Transit ..*No par*	3⅜ Mar 22	13⅞ Mar 1	5⅜ Mar	14⅜ Nov
35¼ 35⅜	*35½ 37⅛	*35½ 36⅞	34¼ 34½	35 35¼	36¼ 36½	1,000	$6 preferred series A ..*No pa*	15⅜ Mar 22	19⅜ Jan 19	x16⅜ Mar	46¼ Nov
16 16¼	16⅛ 16⅝	16½ 16⅞	15⅜ 16⅛	16 16¾	16½ 16¾	5,000	Brooklyn Union Gas ..*No par*	31⅛ Jan 3	35 Mar 3	27¾ May	41 Jan
34¼ 35	*35⅛ 37	*36 37½	*35 37½	*35⅛ 37½	*35 38	300	Brown Shoe Co ..*No par*	10⅜ Feb 1	14⅞ Mar 16	5½ Mar	14½ Oct
13¼ 13½	13½ 14	13¾ 13¾	13 13⅜	13⅜ 13⅜	13⅜ 13¾	3,500	Bruns-Balke-Collender ..*No par*	9⅜ Mar 22	13⅛ Jan 6	5⅞ Mar	13⅛ Oct
10⅛ 10¼	10⅛ 10¼	10½ 10⅝	9⅜ 10⅜	*98 101½	*98 101½	------	Bucyrus-Erie Co ..5				
*96¼ 100	*96¼ 99¾	*96¼ 101½	*98 101½	*99 102	*99 102	------	7% preferred ..100	96 Jan 26	100 Mar 7	75 Apr	100½ Nov
5⅝ 6	5⅝ 5⅞	5⅞ 6	5½ 5¾	5⅝ 5⅞	5⅝ 5⅞	11,900	Budd (E G) Mfg ..*No par*	5½ Mar 22	8 Jan 4	3¼ Mar	7½ Dec
43½ 44	43½ 44	42⅜ 43½	39 42	40 41	41½ 43	620	7% preferred ..100	39 Mar 22	55½ Jan 4	62 Mar	54⅞ Jan
4 4⅛	4⅛ 4⅛	4 4⅛	4 4	3⅞ 4	3⅞ 4	6,400	Budd Wheel ..*No par*	3⅞ Mar 23	5⅜ Jan 4	3 Mar	5¾ Oct
28¼ 29	28⅝ 28⅞	28⅞ 29½	28½ 29	29 29⅛	29¾ 29¾	2,900	Bulova Watch ..*No par*	24¾ Jan 26	34¼ Mar 9	15½ Mar	39 July
23⅛ 24⅜	24⅝ 24⅝	24 24	22½ 24	23 24	23⅝ 23⅝	2,500	Bullard Co ..*No par*	22½ Mar 22	30 Jan 5	13¼ Mar	29 Dec
13⅛ 13⅜	13¼ 13½	13⅞ 14¼	13½ 14⅜	14⅝ 15¼	15 15¼	7,000	Burlington Mills Corp ..1	12¾ Jan 28	15⅜ Feb 28	6¾ Mar	16⅜ Aug
15⅜ 15½	15⅝ 16	15¼ 16	15 15½	15⅛ 15½	15⅛ 15½	4,800	Burroughs Add Mach ..*No par*	12⅝ Jan 28	18¾ Jan 3	14½ Mar	22¼ July
1⅝ 1¾	*1⅝ 1¾	*9⅛ 1⅞	1½ 1⅝	*1⅝ 1¾	1½ 1⅝	1,200	Bush Terminal ..1	1½ Mar 22	2⅜ Jan 5	1½ Mar	3½ Jan
*9½ 11⅞	*8 12¼	*9¼ 12¼	*8 9½	9½ 9½	*8 9½	20	‡Bush Term Bldg dep 7% pf 100	9½ Mar 23	9½ Mar 23	------	------
7¾ 7⅞	7¾ 8	8⅛ 8¼	7½ 8	7¾ 8	8 8⅛	4,200	Butler Bros ..10	7¼ Jan 24	9⅛ Jan 3	5⅝ May	10 July
*22 22½	22 22	*22⅛ 22¼	22 22	21½ 21½	*21⅝ 22	300	5% conv preferred ..50	19½ Jan 28	23¾ Mar 6	16⅝ Mar	24 July
3⅜ 3⅝	3⅜ 3⅜	3½ 3⅝	3½ 3⅝	3⅜ 3½	*3½ 3¾	1,200	Butte Copper & Zinc ..5	3⅛ Jan 28	4¼ Mar 9	2⅜ Mar	5 Oct
9⅝ 9¾	9⅝ 9⅝	9⅞ 10⅛	8⅞ 9⅝	9⅛ 9½	9½ 9⅝	2,800	Byers Co (A M) ..*No par*	8⅞ Mar 22	13¼ Jan 4	6 Mar	15⅜ Nov
*31½ 33½	*31½ 33	32 32¾	31½ 33	31 31	33 34	120	Participating preferred ..100	29⅜ Jan 26	37 Jan 11	20 Mar	44½ Nov
*15 16	15 15	15 15	14½ 15	14½ 14½	*14½ 15	1,000	Byron Jackson Co ..*No par*	14½ Feb 20	17⅞ Jan 5	13 Mar	22 July
*17 17½	17½ 17⅝	*17 17¼	16¾ 17	16¾ 17	17¼ 17¼	1,000	California Packing ..*No par*	15⅜ Jan 26	19⅛ Mar 9	15⅛ Mar	24½ Jan
*50 50¼	*49 51	49¼ 49¼	*50 50¼	*49 51	*49 51	100	5% preferred ..50	48½ Mar 1	49¾ Jan 13	45 Mar	51 Aug
1 1	1 1	1 1	1 1⅛	1 1	1 1⅛	9,300	Callahan Zinc Lead ..1	⅝ Feb 15	2⅛ Jan 17	1 Mar	2½ Jan
6¼ 6½	6¼ 6⅜	6½ 6¾	6¼ 6½	6¼ 6½	6½ 6⅞	9,600	Calumet & Hecla Cons Cop ..5	6¼ Mar 18	8⅝ Jan 5	5¼ Mar	10⅜ Oct
14¼ 14¼	14¼ 14¼	14½ 14½	13¾ 14¼	13¼ 14	14⅛ 14¼	2,400	Campbell W & C Fdy ..*No par*	13¼ Mar 22	17⅜ Jan 4	8⅝ May	20½ Aug
16⅝ 16⅞	16⅜ 17	16¾ 16⅞	15¼ 16⅜	16 16⅛	16⅛ 16⅝	10,600	Canada Dry Ginger Ale ..5	15¼ Mar 22	20⅜ Jan 18	12⅛ Mar	21½ July
*37½ 50	*37½ 49	*42 49	*37½ 49	*37½ 49	*37½ 49	------	Canada Sou Ry Co ..100	44 Jan 4	44⅛ Jan 4	37½ Apr	46½ Nov
4⅜ 4½	4¼ 4½	4⅜ 4½	4⅛ 4½	4⅜ 4⅜	4½ 4⅝	16,400	Canadian Pacific Ry ..25	4⅛ Mar 22	6¼ Jan 3	5 Mar	8⅛ Jan
33½ 33½	*33 34	33 33	32 32½	31¾ 32	30¼ 31½	3,000	Cannon Mills ..*No par*	30⅛ Feb 15	34½ Mar 11	21 May	42 July
*6¼ 7	*6¼ 7	*6¼ 6¾	6¼ 6¼	*6¼ 6¾	*6¼ 6¾	100	Capital Admin class A ..1	6¼ Jan 28	7⅜ Jan 9	4½ Mar	8¾ Aug
*38½ 42½	*38½ 42½	*38½ 42½	*38½ 42½	*38½ 42½	*38½ 42½	------	$3 preferred A ..10	40⅜ Jan 23	42½ Feb 17	34¼ Mar	45 Nov
80⅛ 83	*80 82	*81¼ 85	81 82	*81⅛ 84½	83½ 83½	270	Carolina Clinch & Ohio Ry 100	80⅛ Mar 18	85 Feb 18	63½ Apr	89 Jan
17⅛ 17⅛	*15⅛ 17⅛	*15⅞ 17⅜	*15⅞ 17⅜	*15⅞ 17⅜	*15⅞ 17⅜	100	Carpenter Steel Co ..5	17⅛ Mar 18	20½ Jan 4	12⅜ June	22½ Nov
*3⅛ 3⅜	*3⅛ 3⅜	3¼ 3¼	3⅛ 3⅛	2⅞ 3⅛	3⅛ 3⅛	600	Carriers & General Corp ..1	3⅛ Jan 23	3⅞ Jan 3	2½ Mar	4½ Jan
84¼ 85	84 85	86 86	82 83	82 84	83 84	1,900	Case (J I) Co ..100	82 Jan 26	94½ Mar 9	62½ Mar	107½ July
*119 121	*119 121	121 121	*120 121	120 120	120 120	260	Preferred ..100	116 Jan 4	122¼ Mar 3	98¼ Jan	120 Aug
48¾ 49	49¼ 50	49½ 50⅜	47⅞ 49½	47¾ 49	47 48¼	5,500	Caterpillar Tractor ..*No par*	42 Jan 25	55 Mar 11	29⅜ Mar	58 July
*105 106	*105 106½	*105¼ 106½	*105 105¾	*105 106⅛	*105 106⅛	------	5% preferred ..100	105⅜ Feb 7	107⅞ Jan 9	100⅛ Jan	106⅝ Dec
20¼ 21¼	19⅝ 20¼	20¼ 20⅝	18¾ 19⅜	19⅜ 20	19¾ 20⅜	9,400	Celanese Corp of Amer ..*No par*	17⅝ Jan 26	24⅜ Jan 4	9 Mar	26⅜ Nov
*93¼ 96	*93 96	*93¼ 96	*93¼ 96	*92 96	*92 96	------	7% prior preferred ..100	89 Feb 8	94 Jan 6	82 July	96 Sept
15⅝ 16	15½ 15⅞	16 16½	15 16¼	15⅛ 15⅝	15½ 16	7,700	Celotex Corp ..*No par*	14¼ Jan 26	19⅛ Jan 4	12⅝ Dec	19⅛ Dec
71 71	70 70	*71 71½	69 71	*71 72	72 72	130	5% preferred ..100	x66¾ Jan 26	72½ Mar 14	46 Mar	72½ July
19 19⅛	*19 19¼	*19¼ 19¾	19 19⅛	19¾ 19¾	*19½ 20	1,000	Central Aguirre Assoc ..*No par*	19 Mar 18	22½ Jan 11	18⅞ Dec	28 Jan
3½ 3½	3½ 3⅝	3½ 3⅝	3½ 3⅝	3½ 3⅞	3⅝ 3¾	5,600	Central Foundry Co ..1	3⅛ Mar 17	5¼ Jan 3	2 Mar	5⅜ July
*108⅜ 110	*109 110	*109 110	109 109	*109 110	109 110	40	Central Ill Lt 4½% pref ..100	109 Mar 22	111 Jan 6	99¾ Apr	111¼ Nov
6½ 6½	6 6½	*6 6¼	6 6¼	*6⅛ 6¼	6¼ 6¼	1,000	Central RR of New Jersey ..100	6 Mar 20	9½ Jan 5	6⅛ Dec	14 July
4¼ 4⅜	*4⅛ 4⅜	4⅝ 4⅝	4¼ 4¼	4⅝ 4¾	4¾ 4¾	900	Central Violeta Sugar Co ..19	4¼ Mar 18	5½ Jan 3	4 Mar	8¼ Jan
*4⅛ 4¾	4½ 4½	*4¼ 4¾	4⅛ 4⅛	4⅛ 4⅛	*4⅜ 5½	400	Century Ribbon Mills ..*No par*	4⅛ Mar 22	5½ Mar 11	3¼ Mar	6⅞ July
*90 101	*90 101	*90 101	*90 101	*90 101	*90 101	------	Preferred ..100	88 Jan 12	95 Feb 24	88 Aug	104 Apr
40½ 41	40⅜ 40⅝	40⅝ 41¼	39 40	40½ 41½	41¾ 41¾	4,000	Cerro de Pasco Copper ..*No par*	39 Mar 22	52⅞ Jan 5	26¼ Mar	59¼ Oct
9½ 9⅝	9⅝ 10	10⅛ 10⅜	8¾ 9⅞	9⅜ 9⅞	10 10¼	8,800	Certain-Teed Products ..1	8¾ Mar 22	13 Jan 4	4½ Mar	12½ Oct
40 40½	40 40	40½ 40½	38⅛ 39¼	39 39¼	40 40	850	6% prior preferred ..100	37½ Jan 27	47½ Jan 4	17½ Mar	46 Oct
*100 108	101½ 101½	102 102	*101½ 102½	*101½ 102½	*101½ 102½	30	Cham Pap & Fib Co 6% pf ..100	99½ Jan 25	102 Mar 21	94 June	106 Mar
24 24	*24 24¾	24¾ 24¾	24 24	*24 25	*24¾ 25	300	Common ..*No par*	23½ Jan 27	30 Jan 3	18 May	33¼ Nov
*8¼ 9½	8¼ 8¼	*8¼ 9½	8⅛ 8¼	*8¼ 9½	*8¾ 9½	300	Checker Cab ..5	8 Jan 27	11 Feb 25	6 June	12¾ July
21½ 21½	21¼ 21¾	22 22	21⅛ 21⅜	21⅜ 21⅞	21⅝ 22	2,000	Chesapeake Corp ..*No par*	19⅝ Jan 26	x25½ Mar 8	20 Dec	48½ Mar
34½ 35⅝	34¾ 35½	36 36⅜	34 35¼	35 36⅛	35⅜ 36¼	19,800	Chesapeake & Ohio Ry ..25	31 Jan 26	40⅛ Mar 9	22 June	38½ Jan
89 89	88⅝ 89	*88 89½	88 88	88 88	*88⅛ 89½	500	Preferred series A ..100	86 Jan 24	90 Mar 2	70 Apr	89 Jan
*3⅜ 1⅜	*3⅜ 1⅜	*3⅜ 1⅜	*3⅜ 1⅜	1⅜ 1⅜	3⅜ 3⅜	200	‡Chic & East Ill Ry Co ..100	3⅜ Jan 9	5⅜ Jan 14	1⅜ Dec	1¼ Feb
*2 2¼	2¼ 2¼	*2⅜ 3	2¼ 2⅜	2⅛ 2¼	*2⅛ 2¾	1,000	6% preferred ..100	2⅛ Mar 23	3¾ Jan 4	1½ Mar	4 July
3⅜ 3⅜	*3⅜ 1⅜	3⅜ 3⅜	*3⅜ 1⅜	*3⅜ 1⅜	*3⅜ 1⅜	200	‡Chicago Great Western ..100	3⅜ Jan 4	5⅜ Jan 4	1¼ Aug	1¼ Jan
*2¼ 2½	2½ 2½	2½ 2½	2½ 2½	2¼ 2¼	2½ 2½	1,200	4% preferred ..100	2¼ Mar 23	3⅞ Jan 5	2¼ Sept	5⅜ Jan
11¼ 12	11½ 11½	11½ 11½	11⅜ 11½	10⅞ 11¼	11¼ 11¼	1,600	Chicago Mail Order Co ..5	10⅞ Mar 23	13½ Mar 11	8⅞ Mar	15⅞ July
*3⅜ 1⅜	3⅜ 3⅜	*3⅜ 1⅜	*3⅜ 1⅜	3⅜ 3⅜	*3⅜ 1⅜	900	‡Chic Mil St P & Pac ..*No par*	3⅜ Jan 3	1⅜ Jan 3	1¼ Nov	1 Jan
*3¼ 7⅜	7⅜ 7⅜	7⅜ 7⅜	3¼ 7⅜	3¼ 7⅜	*3¼ 7⅜	1,800	5% preferred ..100	3¼ Jan 28	1⅜ Jan 4	5⅜ Dec	1⅞ Jan
5⅜ 5⅜	5⅜ 5⅜	5⅜ 3¼	1⅜ 1⅜	1⅜ 1⅜	*1⅜ 5⅜	2,800	‡Chicago & North West'n ..100	1⅜ Mar 22	1 Jan 4	1⅜ Dec	1¾ Jan
*2⅜ 2½	2⅜ 2⅜	*2⅜ 2⅜	*2⅜ 2⅜	*2⅜ 2⅝	2½ 2½	300	Preferred ..100	2⅜ Mar 20	3½ Jan 4	2 Mar	5¼ July
15⅛ 15½	15¼ 15⅞	15⅜ 15⅜	14¼ 15	14½ 15	14⅜ 14⅜	4,000	Chicago Pneumat Tool ..*No par*	14¼ Mar 22	20¼ Jan 4	6⅞ Mar	19⅜ Dec
36¾ 36¾	*34⅜ 37½	*34⅜ 36½	34¾ 34¾	35 35¼	34⅜ 34⅜	600	$3 conv preferred ..*No par*	34½ Jan 26	38⅞ Mar 14	22 Mar	39⅜ Nov
*46⅝ 48⅛	46⅝ 46⅝	*45 46⅝	*45 46⅝	45¼ 45¼	45 45	400	Pr pf ($2.50) cum div ..*No par*	45 Mar 24	48⅛ Mar 11	37⅝ June	47 Nov
*1⅛ 5⅝	*1⅛ 5⅝	*1⅛ 5⅝	*1⅛ 5⅝	*1⅛ 5⅝	5⅝ 5⅝	100	‡Chic Rock Isl & Pacific ..100	1⅛ Jan 16	3¼ Feb 6	1¼ Dec	1¼ Jan
*1 1⅛	*1 1⅛	1⅛ 1⅛	*1 1⅛	*1 1⅛	1 1	200	7% preferred ..100	1 Jan 30	1⅞ Jan 5	1 Dec	3 July
7⅛ 7⅛	*7⅛ 1	*7⅛ 1	7⅛ 7⅛	7⅛ 7⅛	3¼ 3¼	400	6% preferred ..100	3¼ Mar 24	1½ Jan 3	5⅜ Dec	2½ Jan
*8⅜ 9¼	8½ 8½	8½ 8⅝	8½ 8¾	8½ 8½	*8 9½	700	Chicago Yellow Cab ..*No par*	8½ Jan 13	9⅝ Mar 9	8 Mar	12¾ Jan
12¼ 12¼	12¼ 12¼	12⅜ 12⅜	12 12⅛	12 12	*12 12½	1,300	Chickasha Cotton Oil ..10	12 Feb 23	14⅜ Jan 5	12 Mar	19¼ July
9¾ 10¼	10¼ 10¼	10 10⅛	9 9¾	9½ 9¾	10 10⅜	5,000	Childs Co ..*No par*	9 Mar 22	13⅛ Jan 3	3¼ Mar	13½ Nov
*27 32	27 27	27 27	*27 28	*27 28	*27 28	40	Chile Copper Co ..25	27 Mar 20	33 Jan 11	25 May	51 Oct
73⅜ 75¼	74⅛ 76⅜	75½ 76⅜	71 73¾	72¾ 75	75 76	110,700	Chrysler Corp ..5	66⅛ Jan 26	85¼ Mar 9	35⅜ Mar	88½ Nov
10 10	10 10⅛	10 10¼	10 10	*97⅛ 10	9¾ 10	2,000	City Ice & Fuel ..*No par*	9⅝ Jan 24	11 Mar 10	7¾ Sept	13½ Jan
81 82	82¾ 83	83 84	83 83	83 84	84¼ 84½	760	6½% preferred ..100	79 Jan 5	84½ Mar 24	59 Jan	80 Dec
*55 62	*52 62	*55 62	55 55	*53 62	*53 62	10	City Investing Co ..100	54 Mar 10	58 Mar 11	54 Mar	60 Feb
3½ 3½	*3¼ 3½	3⅜ 3⅜	3¼ 3¼	3¼ 3¼	*3¼ 3½	500	City Stores ..5	3¼ Jan 23	4¼ Jan 3	2 Mar	5½ Nov
21 22	21⅝ 22	*21 22½	21 21	21 21½	21⅝ 22⅛	1,700	Clark Equipment ..*No par*	18½ Jan 26	26 Mar 11	10⅝ Mar	27½ Oct
*67 74	*68 74	*68 74	*67 70	*68 70	*68 70	------	CCC&StLouisPyCo5% pref 100	68 Feb 10	69 Feb 4	70 Nov	75 Mar
*112½ 114¾	*112½ 114¾	114¼ 114¼	113½ 114	113½ 113½	*113½ 114¾	190	Clev El Illum $4.50 pf ..*No par*	111 Jan 3	115 Feb 9	106 Apr	115 Aug
*26 26¾	27¼ 27⅜	*26½ 27¾	x25 25	*25½ 26	*26¼ 28	400	Clev Graph Bronze Co (The) ..1	24 Feb 1	29½ Mar 10	15¼ Mar	30½ Nov
*76 93	*76½ 93	*76¾ 93	*77 93	*77 93	*77 93	------	Clev & Pitts RR Co 7% gtd ..50	74¾ Jan 23	78 Mar 13	67¼ July	76 Jan
---- ----	*43 ----	*43½ ----	*43 ----	*43½ ----	*43½ ----	----	Special gtd 4% stock ..50	42 Jan 3	43 Mar 3	44 Dec	45 Feb
47¼ 49	47 49	47¼ 48¾	45 46½	46 46½	47¼ 48½	10,900	Climax Molybdenum ..*No par*	45 Mar 22	60⅜ Jan 5	32½ Mar	60¼ Nov
26⅝ 27⅝	27 28½	27¼ 27⅝	25 26⅞	26 26⅞	27 28	12,600	Cluett Peabody & Co ..*No par*	23¾ Jan 26	30¾ Mar 15	10½ Mar	25¾ July
*133 ----	*131¼ ----	*131¼ 135	131¼ 131¼	132 132	*132 ----	50	Preferred ..100	127¼ Jan 5	135 Mar 16	111 Jan	129 Nov
126 126½	*126¼ 128	126 126	124¼ 125	124 126	*124½ 126	1,100	Coca-Cola Co (The) ..*No par*	124 Mar 23	132 Jan 6	105½ Mar	142¾ Aug
*61½ 62⅛	*61½ 61¾	*61½ 61¾	62 62	62 62	*61½ 61¾	200	Class A ..*No par*	58 Jan 7	62 Mar 2	57½ July	61½ Nov
*1000 ----	*960 ----	*960 ----	*960 ----	*1000 ----	*1000 ----	------	Coca-Cola Inter Corp ..*No par*	----------	----------	976 May	976 May
13¾ 14	13⅝ 13¾	14 14¼	13¼ 13¾	13⅝ 14	13⅝ 14½	7,400	Colgate-Palmolive-Peet ..*No par*	11⅝ Jan 27	16¼ Mar 4	7⅛ Mar	17 Nov
*102⅝ 103⅞	*102⅝ 103⅞	103½ 103½	102½ 102½	103½ 103½	*102⅞ 104	300	6% preferred ..100	101⅞ Feb 1	104 Jan 9	78 May	104¼ Dec
30 30½	30 30½	31 31	29 29	30 30¾	31 31½	1,900	Collins & Aikman ..*No par*	25 Jan 26	36¼ Jan 5	13¼ Mar	39¾ Oct
*---- 103	*---- 103	102 102	*100 104½	*100 104½	*100 104½	40	5% conv preferred ..100	102 Mar 21	106 Jan 9	87¾ June	107½ Nov
*8 24	*8 24	*7 23	*7 23	*7 23	*7 23	------	Colonial Beacon Oil ..*No par*	----------	----------	20 June	29 Feb
17 17	16⅜ 17	17½ 17½	16 16⅜	16¾ 16¾	*17 18	1,300	Colo Fuel & Iron Corp ..*No par*	16 Mar 22	23¼ Jan 5	9⅛ Mar	23⅞ Nov
5¼ 5¼	5¼ 6	*5 6	5 5½	*5¼ 5¾	5¼ 5¼	360	Colorado & Southern ..100	5 Jan 23	7 Jan 4	3¼ Mar	8¾ Jan
6½ 6½	6 6	6½ 6½	6⅛ 6¼	6¼ 6¼	6½ 6½	460	4% 1st preferred ..100	6 Mar 20	9⅝ Jan 3	4¼ Mar	11¾ Jan
5⅛ 5⅛	4¾ 5⅛	*5 5½	*5 6¾	5¼ 5¼	*5 5½	360	4% 2d preferred ..100	4¾ Mar 20	7½ Jan 4	4 Apr	10 June
15⅜ 16½	16⅛ 16⅛	*16¼ 16½	15⅞ 16	15⅞ 16¼	16¼ 16¼	2,100	Columb Br'd Sys Inc cl A ..2.50	15½ Jan 28	18½ Mar 8	13½ Mar	22⅜ July
16 16	15⅞ 16	*16 16½	*15½ 16¼	*15½ 16¼	16 16	400	Class B ..2.50	15⅛ Jan 28	18¼ Mar 8	13 Mar	22⅜ July
87 87½	*87½ 89	*87½ 89½	87 87½	87 87	*87 90	1,100	Columbian Carbon v t c ..*No par*	81 Feb 23	93 Jan 3	53¾ Apr	98½ July
10⅞ 11	11 11	*11 12	10⅞ 11	10½ 10½	11½ 11½	1,800	Columbia Pict v t c ..*No par*	10½ Mar 23	15⅝ Jan 4	9 Mar	19 Nov
*27 30½	*27 30½	*27 30½	*27 29½	*27½ 29	*27½ 29	------	$2.75 conv preferred ..*No par*	26½ Jan 26	30½ Mar 6	25½ Dec	35⅜ July
7 7¼	7 7¼	7⅛ 7⅜	6½ 7	6¾ 7	7⅛ 7¼	50,900	Columbia Gas & Elec ..*No par*	6½ Mar 22	9 Feb 9	5⅛ Mar	9⅞ Oct
*86¼ 89	*86½ 89⅛	87⅞ 87⅞	87 87	85⅝ 86¼	*87½ 89¼	700	6% preferred series A ..100	74½ Jan 3	91 Mar 14	57 May	83 Oct
78½ 78½	*78 81	78 78	78 78	*78 80	78 78	60	5% preferred ..100	62½ Jan 13	83 Feb 8	50 May	70 Oct
50¼ 50½	50 51	51 51½	49¼ 50⅝	50¼ 51	51¼ 52¼	5,300	Commercial Credit ..10	46 Jan 26	57 Jan 3	23 Mar	59⅞ Nov
*106⅞ 110	109¼ 109¼	*106⅞ 112	*106⅞ 109	*106½ 109	*106½ 109	100	4¼% conv preferred ..100	105¾ Jan 10	109¼ Mar 20	84 Mar	108½ Nov
54 54⅛	53 55	54½ 55	52¼ 53	53¼ 53¾	55 55¼	5,300	Comm'l Invest Trust ..*No par*	49½ Jan 27	60 Jan 3	31½ Mar	64 Nov
*107 110	*107 110	*107 110½	*107 110½	*107 110½	*107 110½	------	$4.25 conv pf ser '35 ..*No par*	107¼ Jan 11	110 Feb 14	90 Jan	112½ Oct
10⅜ 10¾	10⅜ 10⅞	10⅞ 11	10¼ 10⅝	10½ 11	10⅞ 11⅛	23,600	Commercial Solvents ..*No par*	10¼ Mar 22	13⅜ Feb 25	5⅞ Mar	12¼ July
11½ 15⅝	11½ 15⅝	11½ 15⅝	11½ 11½	11½ 11½	11½ 11½	50,600	Commonw'lth & Sou ..*No par*	1½ Jan 3	2⅛ Feb 6	1 Mar	2¼ Oct
56¾ 57	55½ 57½	56½ 56½	54 55⅞	55½ 56	55⅞ 57½	5,600	$6 preferred series ..*No par*	45¾

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Mar. 18	Monday Mar. 20	Tuesday Mar. 21	Wednesday Mar. 22	Thursday Mar. 23	Friday Mar. 24	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1938 Lowest	Range for Previous Year 1938 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
7 7¼	*7 7¾	*7 7⅞	*7 7½	*7 7½	7⅛ 7⅛	500	Conde Nast Pub Inc.No par	7 Mar 18	8⅝ Feb 1	3⅞ Apr	9⅛ Aug
25¼ 25⅜	25⅛ 25¼	25¾ 25¾	24⅛ 25⅜	24½ 25	25 25	2,900	Congoleum-Nairn Inc.No par	24⅛ Mar 22	30⅜ Jan 5	15 Mar	29¾ Dec
*6 7	*6 7	*6 6¾	*6 7	*6 7	*6 7	------	Congress Cigar.No par	------	------	6 Mar	8¾ Oct
*5¼ 7	*5½ 7	*5⅜ 7	*5 7	*5 7	*5 7	------	Conn Ry & Ltg 4½% pref.100	5¾ Jan 3	8 Jan 5	4 Dec	14⅞ July
21⅝ 22¾	22¾ 23⅞	23½ 24⅛	22 23¼	23⅛ 23⅞	23½ 23⅞	16,700	Consol Aircraft Corp.1	18¾ Jan 24	25½ Jan 3	10½ Sept	26⅜ Nov
*7 7½	*7 7¼	*7¼ 7½	7 7	7⅛ 7⅛	*7⅛ 8	200	Consolidated Cigar.No par	6⅞ Jan 26	8⅞ Feb 28	4¼ Mar	10⅜ Nov
79 79	*77¾ 83	*79 80	79 79	*75 84	*75 84	40	7% preferred.100	76 Jan 12	85 Feb 27	55 Apr	76 Dec
87 87	86½ 86½	*85 87	85 85	85⅛ 85⅛	*85⅛ 88	40	6½% prior pref w w.100	82¾ Jan 11	88 Mar 1	71 Jan	86⅞ Aug
1⅜ 1⅜	1⅜ 1⅜	*1⅜ 1½	1⅜ 1⅜	1⅜ 1⅜	1⅜ 1½	1,200	Consol Film Industries.1	1⅜ Feb 27	2⅛ Jan 5	1 Mar	2⅜ Oct
10¼ 10¾	10½ 10½	10⅝ 10⅞	10¼ 10½	10¼ 10½	10½ 10⅞	2,400	$2 partic pref.No par	9 Jan 24	12⅛ Mar 10	4½ Mar	12¼ Dec
31⅛ 31⅜	31⅛ 32	31¾ 32⅛	30½ 31½	31⅛ 31⅝	32 32⅜	47,500	Consol Edison of N Y.No par	29¼ Jan 13	35 Mar 10	17 Mar	34¼ Oct
106¼ 106¼	105⅜ 106	105⅝ 105¾	105⅛ 105⅜	105⅛ 106	106 106	1,900	$5 preferred.No par	101¾ Jan 4	107½ Mar 6	88⅞ Apr	104 Nov
6⅝ 6⅞	6⅝ 6¾	6¾ 6¾	6⅛ 6⅝	6½ 6¾	6⅞ 7	2,600	Consol Laundries Corp.5	5⅜ Jan 16	7⅞ Mar 10	2⅞ Mar	7⅜ Oct
8⅛ 8⅜	8 8⅛	8¼ 8¼	8 8¼	8⅛ 8¼	8¼ 8⅜	29,200	Consol Oil Corp.No par	8 Jan 27	9¼ Jan 6	7 Mar	10⅜ July
2½ 2½	*2⅝ 2¾	*2⅝ 2¾	2⅝ 2⅝	2½ 2½	2¼ 2½	800	Consol RR of Cuba 6% pf.100	2¼ Mar 24	3¼ Jan 5	2½ Sept	7½ Jan
*3 3⅛	*3 3¼	3 3	3 3	*2¾ 3	*2¾ 3¼	300	Consol Coal Co (Del) v t c.25	2⅜ Feb 15	3¾ Jan 3	2¼ Mar	5⅜ Jan
*111½ 13	*111½ 13	*111½ 13	*101½ 12	*101½ 12	*101½ 12	------	5% preferred v t c.100	11⅞ Feb 28	15 Jan 10	10 Mar	22 Jan
96¼ 96½	96¼ 96¼	*96¼ 98	*96¼ 98	*96¼ 98	*96¼ 98	400	Consumers P Co$4.50 pf.No par	94 Jan 13	96¾ Mar 17	78 Apr	95⅜ Nov
13⅜ 13⅝	13 13⅝	13⅛ 13¼	12⅞ 13	13 13½	13⅛ 13⅝	7,800	Container Corp of America.20	12⅝ Jan 26	16½ Jan 3	9¾ May	17⅜ Oct
17½ 17⅝	17⅞ 18¼	18⅛ 18¾	16⅜ 17¾	17⅛ 17¾	17¾ 18⅛	6,600	Continental Bak Co cl A.No par	16 Jan 26	22⅛ Mar 1	8⅝ Mar	26⅞ July
15⅛ 15⅛	11⅞ 15⅛	15⅛ 15⅛	15⅛ 15⅛	11⅞ 11⅞	15⅛ 15⅜	3,000	Class B.No par	11⅛ Jan 27	2 Jan 3	1¼ Mar	2¾ July
*94½ 96¾	94½ 94½	*94 96	91 93	91 91¼	91½ 92½	800	8% preferred.100	89 Jan 26	100 Mar 3	65½ Mar	103½ July
38⅝ 39	38⅛ 39	39½ 40	38⅛ 39½	39¼ 39¾	39¾ 39⅞	4,900	Continental Can Inc.20	38 Jan 26	44 Jan 4	36½ Mar	49 June
*112½ 113½	*112 113½	*112⅜ 113½	*112⅜ 113½	*112⅜ 113½	*112⅜ 113½	------	$4.50 preferred.No par	112½ Mar 14	115¼ Jan 18	107 Jan	116 Nov
7 7⅜	7⅛ 7⅜	7½ 7½	6½ 7	6¾ 7	7½ 7½	2,000	Continental Diamond Fibre.5	6½ Mar 22	10⅜ Jan 5	6 June	11⅞ July
32⅜ 33¼	32¼ 33	31⅜ 33	31⅜ 32	32 32⅛	32½ 32½	6,000	Continental Insurance.$2.50	31⅛ Mar 21	35¾ Mar 7	21¼ Mar	36½ Nov
2½ 2¾	2½ 2¾	2½ 2⅝	2⅜ 2½	2½ 2⅝	2⅝ 2⅝	20,600	Continental Motors.1	2⅜ Mar 22	4 Jan 16	7⅛ May	31⅛ Dec
27¾ 28	27½ 28¼	27½ 27⅞	26½ 27¾	27½ 28¾	27 28½	11,700	Continental Oil of Del.5	26 Mar 3	31½ Jan 3	21¼ Mar	35¾ July
23¼ 23½	23 23½	23¼ 23⅞	*22¼ 23	24 24½	24½ 24½	1,000	Continental Steel Corp.No par	21 Jan 26	29¼ Jan 4	10 Mar	29½ Nov
53¾ 53¾	*53⅜ 54¼	54 54½	53 53⅜	*53 53½	53 53½	280	Corn Exch Bank Trust Co.20	49 Jan 26	57½ Mar 10	40 Apr	56 Jan
63 63¾	62½ 63½	64¼ 65¼	64½ 66	64⅜ 65⅛	64⅜ 65	5,000	Corn Products Refining.25	61¼ Jan 26	66⅞ Mar 10	z53 Apr	70⅜ Oct
*173 176	*173 176	*173 176	*174 176	*174 176	*174 176	------	Preferred.100	172⅝ Mar 11	176¾ Jan 6	162 Apr	177 Dec
5¼ 5½	5⅛ 5½	5½ 5¾	5¼ 5⅝	5⅜ 5⅜	5⅝ 5¾	10,400	Coty Inc.1	3⅞ Jan 26	6⅝ Mar 9	⅞ Mar	5⅜ Nov
29 30	29½ 30½	29½ 30½	28⅛ 29½	27¾ 29½	27¼ 28½	23,300	Crane Co.25	27¼ Mar 24	38 Jan 3	19 Jan	42½ Oct
104½ 105	104 105	103⅝ 105	*101¼ 104	102⅝ 104	104¼ 104¼	1,100	5% conv preferred.100	99¼ Feb 10	110 Jan 3	85 Mar	117¼ Nov
30 30	z30 30	30¾ 31⅜	*30¾ 31½	30⅛ 30⅜	*30¼ 31	1,200	Cream of Wheat etfs.No par	26⅜ Jan 3	31⅜ Mar 9	21⅝ Apr	29½ Nov
10½ 10½	10½ 10½	10⅜ 10⅝	10 10⅜	*10¼ 10⅜	10½ 10½	2,100	Crosley Corp (The).No par	8¾ Jan 27	12½ Mar 9	5¼ Mar	10⅜ July
29½ 30⅜	28⅝ 31	30 30⅛	27⅝ 28⅜	28¾ 29¼	29¾ 30⅛	6,700	Crown Cork & Seal.No par	27⅝ Mar 22	41½ Jan 3	22¼ Mar	43¾ Nov
*37⅞ 40	*37⅞ 40	*37⅞ 40	*37⅞ 40	37⅞ 37⅞	*35⅞ 40	100	$2.25 conv pref w w.No par	36 Jan 23	40¼ Feb 28	29 Apr	40 Nov
*35 37⅜	*33 37⅜	*30 37⅜	*30 37⅜	*30 37⅜	*30 37⅜	------	Pref ex-warrants.No par	33 Feb 8	37½ Mar 4	25½ Apr	37⅜ Nov
12 12¼	12 12⅜	12⅜ 12½	11⅝ 12⅜	11½ 12	12 12¼	9,900	Crown Zellerbach Corp.5	11⅝ Mar 22	14⅜ Jan 4	7½ Mar	15⅛ Nov
*84¾ 85½	84⅞ 85	85 85	85½ 86	86½ 87	86½ 86½	150	$5 conv preferred.No par	84⅞ Mar 20	91 Jan 10	58 Mar	92½ Nov
36¼ 37⅜	37 38	38⅛ 38½	34⅝ 37	35¾ 36½	36½ 37½	8,100	Crucible Steel of America.100	34½ Jan 26	47¾ Jan 4	19¼ Mar	44⅜ Jan
*83 85	*78½ 83	83 83	*79½ 85	*80 85	*80 85	100	Preferred.100	82 Jan 24	96 Jan 6	70 Apr	94½ Jan
*47⅝ 5	*47⅝ 5	47⅜ 47⅜	4 4	*4¼ 5	*4 5	50	Cuba RR 6% preferred.100	4 Mar 22	6 Jan 21	5½ Mar	13½ Feb
4 4	3¾ 4	4 4⅛	3⅜ 3⅜	3¾ 3¾	3¾ 3¾	1,800	Cuban-American Sugar.10	3¾ Jan 28	4⅞ Jan 3	3 Mar	6¼ July
*59 62⅝	59 59	59⅛ 59⅛	59½ 59½	*59⅜ 60	60 60	70	Preferred.100	59 Mar 20	65⅛ Jan 3	58½ May	87 Jan
13¼ 13¼	*13¼ 14⅜	13¾ 14	13¼ 13⅜	*13½ 14⅝	*13½ 14⅜	500	Cudahy Packing.No par	13⅛ Jan 26	16 Jan 4	12 May	21⅝ July
5 5⅛	5 5⅛	4⅝ 4⅞	4¼ 4½	4⅜ 4¾	5 5	4,800	Curtis Pub Co (The).No par	4¼ Mar 22	6¼ Jan 9	4⅜ Mar	8¼ Aug
43 43	42 42	*41 42	39¾ 40¼	40¾ 42½	42½ 42½	1,500	Preferred.No par	39¾ Mar 22	48 Jan 6	35 June	56 Aug
5⅝ 5⅞	5⅞ 6⅛	6⅛ 6⅜	5⅞ 6	5⅞ 6	5⅞ 6	36,300	Curtiss-Wright.1	5½ Jan 24	7½ Jan 3	3¼ Mar	7⅜ Dec
23⅞ 24⅜	24¼ 25¾	24¾ 25¼	23⅞ 24⅜	23⅞ 24⅝	24¼ 24⅝	11,000	Class A.No par	21¾ Jan 24	28¼ Jan 3	12⅝ Mar	28¼ Nov
*74 83	*74 83	*74 83	*74 83	*74 83	*74 83	------	Cushman's Sons 7% pref.100	74¼ Jan 6	78 Feb 6	48⅛ Jan	83 Oct
*49 ----	*49 ----	*49 ----	*49½ 75	49½ 49½	*50½ ----	20	$8 preferred.No par	45 Jan 24	49½ Mar 23	18 Mar	50 Nov
20⅛ 20⅜	19¾ 20	20½ 20½	19 19¾	19¼ 19½	19¾ 19¾	1,800	Cutler-Hammer Inc.No par	18½ Jan 26	24½ Jan 4	13¼ Mar	29¼ Nov
*5 6	*5 5½	*5 5½	*5 6	*5 5⅞	*5 5⅞	------	Davega Stores Corp.5	5⅛ Feb 15	6⅝ Jan 6	4½ Mar	8¾ July
*16½ 17	16½ 16½	*15⅛ 17	*15⅛ 17½	*16 17	*16 17	100	Conv 5% preferred.25	16½ Mar 20	17⅛ Mar 10	13¼ Mar	17¼ Dec
6½ 6½	*6½ 6¾	6½ 6½	6½ 6½	6½ 6½	6½ 6½	600	Davison Chemical Co (The).1	6½ Mar 18	8⅞ Jan 3	6¼ June	11¼ July
*100 109¾	*105 109¾	*108 109¾	*108½ 109½	109 109	*109 110	60	Dayton Pow & Lt 4½% pf 100	109 Feb 28	111 Jan 26	102½ Jan	111¼ Dec
20⅝ 21¼	20⅝ 21½	21⅜ 21⅝	19⅝ 20½	20⅜ 21	21¼ 21¾	32,500	Deere & Co.No par	17 Jan 26	24 Mar 9	13¾ May	25¼ Feb
24⅝ 24⅝	*24⅝ 25	25 25	24⅝ 25	25⅜ 25¾	25¾ 25¾	800	Preferred.20	23¾ Jan 9	26 Feb 7	19¾ Mar	25 Jan
13¾ 13¾	*13 14	*13¾ 14	13 13	*12⅝ 14	*13 14	300	Diesel-Wemmer-Gilbert.10	12¾ Jan 26	15⅜ Mar 9	9 Mar	17 Nov
19⅝ 20⅜	20 21⅜	20⅞ 21⅜	18⅝ 20	19⅝ 20¾	20½ 21¼	13,600	Delaware & Hudson.100	18¼ Jan 26	25¼ Jan 4	7½ Mar	25⅛ Dec
6⅛ 6½	6 6⅜	6⅛ 6⅜	5⅞ 6⅛	6⅛ 6¼	6⅜ 6⅜	8,500	Delaware Lack & Western.50	5⅞ Mar 22	8¼ Jan 4	4 Mar	8¾ Nov
*1⅛ 1¼	1⅛ 1⅛	*1 1⅛	1 1	*1 1⅛	*1 1⅛	600	‡Denv & R G West 6% pf.100	¾ Feb 1	1½ Jan 4	¾ Nov	2½ Jan
*116 119½	*116 119½	*116 119½	116 116	114 114	x117 117	300	Detroit Edison.100	113⅛ Jan 3	123½ Feb 25	76 Mar	115⅛ Dec
29⅝ 30	27½ 29⅞	27½ 28	26 27½	26½ 27	27 27¼	1,080	Devoe & Raynolds A.No par	26 Mar 22	32⅜ Jan 11	25 Mar	40⅞ Oct
30½ 30½	*30 32	*30½ 31½	30½ 30⅞	*30½ 31	*30½ 31	500	Diamond Match.No par	28½ Jan 26	32⅜ Mar 13	20⅜ Jan	30⅜ Oct
41 41	*40¾ 41½	*40¾ 41¼	*40¾ 41¼	40¼ 40¾	*40⅝ 41½	600	6% partic preferred.25	40¼ Mar 23	44 Jan 16	31½ Jan	42 Dec
7⅛ 7¼	7 7	7 7⅛	7 7	7⅛ 7¼	*7¼ 7¾	2,200	Diamond T Motor Car Co.2	7 Jan 26	9⅜ Jan 4	5 Mar	11 Oct
18 18⅝	17¼ 18	18½ 18⅞	17½ 17¾	18 18¼	18½ 18¾	4,800	Distil Corp-Seagr's Ltd.No par	15⅝ Jan 26	20½ Mar 1	11 Mar	23½ Nov
*84 86	*84 86	*84 86	84¼ 84¼	*84¼ 86	*85 86	100	5% pref with warrants.100	79¾ Jan 23	87 Mar 11	65⅛ June	91⅛ Nov
*108¼ 111¼	111½ 111½	*11 111½	111⅜ 111⅜	111½ 111½	111¼ 111¼	500	Dixie-Vortex Co.No par	10½ Jan 30	12¼ Jan 9	8½ Sept	17 Jan
*32⅞ 34½	*32⅞ 34¾	*32⅞ 34¾	32⅞ 33	*32⅞ 34⅝	32⅞ 33	210	Class A.No par	32⅞ Mar 22	35¼ Jan 16	28¾ June	35 Dec
*16½ 17	*16⅞ 17¼	16¾ 17	14½ 16	15 15¼	14⅝ 15⅛	2,600	Doehler Die Casting Co.No par	14½ Mar 22	22¼ Jan 3	12 Mar	25½ Oct
31½ 32	31⅝ 32	32 32¼	31⅞ 32⅜	31½ 32	32 32⅞	10,400	Dome Mines Ltd.No par	30⅛ Jan 26	33½ Jan 6	27⅛ July	34⅞ Aug
*5 6¾	*4¾ 6¾	*5⅜ 6¾	*5¼ 6½	*5¼ 6⅜	*5¼ 6⅜	------	Dominion Stores Ltd.No par	5 Feb 24	6½ Mar 14	4½ June	8¼ Jan
66⅛ 67¼	66¾ 68⅞	68⅜ 69	64¾ 67½	65¾ 66½	67¼ 69	21,400	Douglas Aircraft.No par	62⅛ Jan 24	78⅜ Jan 3	31 Mar	80¾ Dec
*124 126	125 126	126 126½	122½ 124	123¼ 123¼	125 127	2,100	Dow Chemical Co.No par	114¼ Feb 3	135 Jan 5	87⅞ Jan	141 Dec
8¼ 8¼	8¼ 8½	*8½ 8⅞	8 8½	*8⅛ 8⅞	*8⅛ 8⅞	1,100	Dresser Mfg Co.No par	8 Mar 22	11¼ Jan 5	----------	----------
11 11¼	11¼ 11⅜	11⅜ 11⅜	11 11	11¼ 11½	12 12¼	2,600	Dunhill International.1	10 Mar 10	19¼ Jan 13	13⅝ May	19⅜ Dec
11 11¼	*11 11½	*11 11¼	11 11	11 11	*10½ 11	500	Duplan Silk.No par	10½ Feb 24	12 Jan 25	8½ Mar	12 Oct
*113 120	*114 120	*114 120	115 115	*110⅛ 115	*110½ 115	10	8% preferred.100	111½ Jan 4	115 Jan 18	102 Apr	115 Jan
145½ 146¼	146¼ 147¾	149 150	144¾ 148⅝	146½ 148½	148½ 150	11,400	Du P de Nem (E I) & Co.20	142 Jan 26	156¾ Jan 5	90½ Mar	154⅜ Dec
138¼ 138½	139½ 139½	139 139	138 138	*137¼ 138½	137¼ 137¼	700	6% non-voting deb.100	136¾ Jan 26	142 Mar 10	130¾ Mar	138½ Nov
*118⅞ 120	119¼ 119¼	*119 121	120 120	*119¼ 121	*119½ 121	200	$4.50 preferred.No par	117½ Jan 26	121 Jan 5	109½ Apr	120½ Dec
*116 117½	*116 117½	*116 117½	*116 117½	*116 117	116 116	10	Duquesne Light 5% 1st pf.100	115¼ Jan 4	118½ Feb 27	111¾ Jan	118½ Dec
15 15½	15 15⅜	15⅜ 15⅞	14⅞ 15⅛	15 15¼	15⅜ 16¼	7,300	Eastern Airlines, Inc.1	13 Jan 24	18⅛ Mar 2	13¾ Nov	17⅜ Dec
5⅛ 5⅛	5⅛ 5⅜	5⅜ 5½	5⅛ 5¼	5¼ 5¼	5¼ 5¼	2,800	Eastern Rolling Mills.5	5⅛ Mar 17	8 Jan 4	3¼ Mar	8¼ Nov
170 172	170½ 172	174½ 175	171½ 174	170¼ 173	170½ 171½	4,500	Eastman Kodak (N J).No par	170 Feb 23	186⅛ Jan 5	121½ Mar	187 Nov
*180⅛ 180½	180⅛ 180½	*176½ 181	*176½ 181	*176½ 181	*176½ 181	100	6% cum preferred.100	175½ Jan 3	183½ Feb 8	157 Jan	173 Dec
22 23⅛	23 24	23½ 23⅞	23 23⅜	23⅛ 23⅝	23⅞ 23⅞	3,900	Eaton Manufacturing Co.4	20¼ Jan 26	27⅛ Mar 10	10½ Mar	25⅜ Dec
2⅛ 2⅛	1⅞ 2⅛	1⅞ 2	1⅞ 2	1⅞ 2	2 2⅛	8,400	Eltingon Schild.No par	1¾ Mar 22	3⅜ Jan 4	2 Mar	5⅜ July
32 33⅜	33⅛ 34¾	34⅜ 34¾	31 32⅞	32¼ 33⅝	33⅝ 34¼	21,600	Electric Auto-Lite (The).5	26¼ Jan 24	38½ Mar 10	13¼ Mar	36¼ Dec
11⅜ 11⅝	11⅝ 11⅞	11⅞ 12¼	11⅜ 11⅞	11½ 11⅞	12 12¼	10,300	Electric Boat.3	11⅜ Mar 18	15⅜ Jan 4	6 Mar	15¼ Dec
*21⅞ 23¼	2⅜ 21⅞	*2⅜ 23¼	*21⅜ 21⅞	21½ 2⅜	*21⅜ 27⅜	800	Elec & Mus Ind Am shares.---	2 Jan 23	3⅛ Mar 6	2⅛ Sept	4 Jan
9⅜ 9¾	9⅜ 9¾	9⅝ 10	8⅞ 9¼	9⅛ 9⅜	9⅛ 9⅝	29,900	Electric Power & Light.No par	8⅞ Mar 22	12⅜ Jan 19	6⅛ Mar	14 Oct
34 34¼	34 35	34¾ 35	32 34	32½ 34¼	34⅛ 34⅛	4,300	$7 preferred.No par	32 Mar 22	41½ Jan 20	22½ Mar	46½ Oct
29½ 29½	29½ 30	30⅛ 30⅛	27⅞ 29¾	28 29¼	30 30	1,800	$6 preferred.No par	27⅞ Mar 22	38 Feb 6	18 Mar	41¾ July
28⅜ 28⅝	28 28¾	*28½ 29	*28 28½	*28 28¾	28¼ 28⅜	800	Elec Storage Battery.No par	28 Mar 20	30⅝ Mar 3	21¾ Mar	35 Nov
*1 1⅜	*1 1⅜	*1 1⅜	1 1	1 1⅛	*1 1⅛	200	Elk Horn Coal Corp.No par	1 Mar 13	1¾ Jan 5	1⅜ Mar	2¾ Nov
31⅛ 32	31½ 32½	33⅜ 34¼	31½ 33¼	32¼ 32¾	33 33½	4,900	El Paso Natural Gas.3	28 Jan 25	36 Mar 13	17 Feb	29⅞ Nov
*42 44	42 42	42 42½	*39 43	42 42	43 43	700	Endicott-Johnson Corp.50	38¼ Jan 19	43¾ Jan 7	33 Apr	45⅛ Nov
*103⅛ 106	*103½ 106	*103½ 106½	x103⅛ 105½	*104 105½	*104 105½	130	5% preferred.100	x103⅛ Mar 22	111 Jan 30	94½ Apr	111½ Dec
9⅜ 10⅛	9⅞ 10⅜	10 10½	9½ 9⅞	9⅞ 10⅜	10¼ 10½	30,900	Engineers Public Service.1	8⅝ Jan 12	11⅞ Mar 10	2½ Mar	10½ Oct
*70 74½	71 71	*70 73	*71 73	70 71½	70½ 70½	1,700	$5 conv preferred.No par	68 Jan 16	78 Jan 20	38½ Mar	71 Oct
76½ 77	*77 79	*77 79	77¼ 78	78 78½	*77½ 78½	900	$5½ preferred w w.No par	71½ Jan 3	80 Jan 20	40 Mar	72½ Dec
*80 85½	*80 85	*80 85	80 80	*81 84	*81 83½	100	$6 preferred.No par	76 Jan 14	86 Mar 8	46 Mar	79½ Oct
1⅜ 1⅜	1⅜ 1⅜	*1⅜ 1½	1⅜ 1⅜	1⅜ 1⅜	*1⅜ 1½	3,800	Equitable Office Bldg.No par	1⅜ Jan 30	1⅜ Jan 3	1¼ Dec	2⅞ Jan
1¾ 1¾	1¾ 1¾	1¾ 1⅞	1⅝ 1¾	*1⅝ 1¾	1¾ 1¾	1,500	‡Erie Railroad.100	1½ Jan 23	2⅜ Jan 4	1½ Dec	6¼ Jan
*3½ 3⅞	*3½ 3¾	*3⅜ 3¾	3¼ 3½	*3¼ 3½	3½ 3½	500	4% 1st preferred.100	3¼ Mar 22	5½ Jan 4	2¾ Mar	8¾ Jan
*1½ 2	*1½ 2	*1½ 2	*1⅝ 1¾	*1⅝ 2	*1¾ 1⅞	------	4% 2d preferred.100	1⅞ Jan 23	3 Jan 5	1½ Dec	6½ Jan
---- ----	---- ----	*5⅛ 5¼	5 5⅛	5 5	5⅛ 5⅛	2,100	Erie & Pitts RR Co.50	----------	----------	62 Oct	64 Dec
5 5⅛	5 5	9⅝ 10	9 9½	9¼ 9½	9⅝ 9⅝	3,500	Eureka Vacuum Cleaner.5	4 Jan 3	5⅝ Mar 8	2⅛ Mar	6 Oct
10 10¼	9⅝ 10	19¾ 20	19⅛ 19¾	19 19¼	19¾ 19¾	3,500	Evans Products Co.5	9 Mar 22	13 Jan 3	5¼ Mar	16 Oct
19⅜ 20	20 20	*1⅞ 2	1⅞ 1⅞	*1¾ 1⅞	1¾ 1¾	300	Ex-Cell-O Corp.3	18⅛ Jan 26	24½ Jan 3	10⅛ Apr	25 Dec
*1⅞ 2	*1⅞ 2	1⅞ 1⅞	1⅝ 1⅝	*1¾ 1⅞	1¾ 1¾	210	Exchange Buffet Corp.No par	1¾ Feb 16	2¼ Jan 20	1⅛ Mar	2⅝ Nov
*5½ 6¾	5½ 5½	5⅛ 5⅛	4⅝ 5⅛	4⅝ 4⅞	*4¾ 6¾	210	Fairbanks Co 8% pref.100	4⅝ Mar 22	6½ Feb 27	3½ Mar	11¼ Jan
36 36	35⅛ 36	35⅞ 36¼	34½ 35¾	35 35⅞	35½ 36	3,200	Fairbanks Morse & Co.No par	34½ Mar 22	43⅞ Jan 5	19½ May	43 Dec
24 24¼	23⅞ 24½	24 24	23½ 24	*23½ 24½	*24 24⅜	1,100	Fajardo Sug Co of Pr Rico.20	23½ Mar 22	29½ Jan 4	22½ May	35¾ Oct
13½ 13½	13 13	*13 14⅜	*12⅝ 13	*13 14⅜	*13 14⅜	300	Federal Light & Traction.15	12½ Jan 24	16⅜ Mar 4	6⅞ Mar	16½ Oct
*86 88	86 86	*86 90	*86 90	*86¼ 89¾	*86¼ 89¾	50	$6 preferred.No par	81 Jan 24	89⅞ Mar 10	67 Apr	84½ Nov
*95 110	*95 110	*100 110	*95 110	100 100	*95 110	200	Federal Min & Smelting Co.100	97 Feb 17	110 Mar 15	52½ Apr	133 Nov
*96 ----	*96 ----	*96 ----	*96 ----	*96 ----	*96 ----	------	Preferred.100	----------	----------	96½ Feb	99½ May
3⅞ 3⅞	4⅛ 4⅛	4⅛ 4⅛	3¾ 4⅛	3¾ 3⅞	4 4	1,500	Federal Motor Truck.No par	3¾ Mar 22	6 Jan 6	2⅛ Mar	5⅞ Aug
*21⅞ 2⅞	*21⅞ 2⅝	*2¾ 3	2¾ 2¾	*21⅞ 2¾	*21⅞ 2¾	100	Federal Screw Works.No par	2⅝ Jan 26	3⅞ Jan 7	1⅞ Mar	4⅝ July
*1 1⅛	1 1	1 1	*1 1⅛	1 1⅛	1⅛ 1⅛	700	Federal Water Serv A.No par	1 Mar 2	1⅝ Jan 19	1 Sept	2⅛ July
22⅛ 22⅛	22⅛ 22⅛	22½ 22½	21½ 22⅛	22⅛ 22¾	*22⅛ 23½	1,900	Federated Dept Stores.No par	21 Jan 26	26⅛ Mar 11	12¼ Mar	29 Oct
*88 88¾	87⅞ 88	*84¾ 90	84¾ 84¾	*84½ 90	*84½ 86½	300	Fed Dept Stores 4½% pf.100	84¾ Mar 22	89¾ Feb 6	22½ May	35¾ Oct
33 33⅞	32⅛ 32¾	32 33½	31¾ 32⅛	31⅞ 32¼	32½ 32½	2,700	Fidel Phen Fire Isn N Y.2.50	31¾ Mar 22	35 Mar 10	22½ Mar	36½ Nov
*16¾ 24¼	*16¾ 24¼	*17 24¼	*16¾ 24¼	*16¾ 24¼	*16¾ 24¼	------	Filene's (Wm) Sons Co.No par	18¼ Jan 23	19 Mar 17	15 June	25 Oct

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale z Ex-div. y Ex-rights ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Mar. 18	*Monday Mar. 20*	*Tuesday Mar. 21*	*Wednesday Mar. 22*	*Thursday Mar. 23*	*Friday Mar. 24*	*Sales for the Week*	STOCKS NEW YORK STOCK EXCHANGE	*Par*	*Range Since Jan. 1 On Basis of 100-Share Lots* Lowest	Highest	*Range for Previous Year 1938* Lowest	Highest
$ *per share*	$ *per share*	$ *per share*	$ *per share*	$ *per share*	$ *per share*	*Shares*			$ *per share*	$ *per share*	$ *per share*	$ *per share*
221/2 23	221/2 231/4	227/8 227/8	213/4 221/4	22 221/8	23 23	4,200	Firestone Tire & Rubber	10	19 3/8 Jan 27	25 5/8 Mar 9	16 1/4 Mar	26 7/8 Oct
104 1/2 104 1/2	103 103	*103 104	*102 1/2 104	*103 104	*103 1/2 104	200	6% preferred series A	100	99 1/4 Jan 16	104 1/2 Mar 16	76 Apr	100 Nov
43 1/2 43 1/2	43 43 1/2	43 1/8 44 5/8	43 3/8 44 1/2	43 3/4 44 1/8	43 1/2 43 1/2	3,300	First National Stores	*No par*	41 3/4 Jan 12	48 3/4 Feb 16	24 1/2 Mar	43 1/4 Nov
25 1/8 25 7/8	24 7/8 26	25 1/2 26	23 1/2 25 1/4	24 3/8 25	25 1/8 25 3/4	13,100	Flintkote Co (The)	*No par*	23 1/2 Mar 22	31 1/2 Jan 4	10 7/8 Mar	31 1/4 Dec
32 32	31 1/2 31 1/2	30 32	*28 31	*28 32	*29 31 3/4	400	Florsheim Shoe class A	*No par*	17 1/2 Jan 16	20 Mar 1	15 Apr	21 Jan
*171/2 19 1/4	*171/2 19 1/4	*19 19 1/4	*18 19 1/4	*18 19 1/4	*18 19 1/4	------	‡ Follansbee Brothers	*No par*	2 1/4 Mar 23	3 1/4 Jan 5	1 1/4 Mar	4 5/8 Oct
*21/2 2 5/8	*21/2 2 5/8	*21/2 2 5/8	2 1/2 2 1/2	2 1/4 2 1/4	*2 3/8 2 1/2	400	Food Machinery Corp	100	25 1/2 Mar 22	35 3/8 Jan 5	18 Mar	37 1/4 Nov
*271/2 28 7/8	27 1/4 27 1/4	*26 1/2 28	25 1/2 25 7/8	*25 1/2 27	*26 1/2 27 1/2	300	4 1/2% conv pref	100	104 Feb 10	108 1/2 Jan 11	85 Mar	109 1/2 Nov
*102 105	104 1/2 104 1/2	*102 105	*99 105	*99 105	*99 105	10	Foster-Wheeler	10	19 1/2 Mar 22	29 3/4 Jan 5	11 Mar	29 5/8 Oct
21 1/2 22 1/2	22 1/2 23 1/2	23 23	19 1/2 22 3/4	21 21 3/4	21 1/2 22 1/4	4,900	$7 conv preferred	*No par*	80 Jan 26	90 3/4 Jan 6	50 Mar	91 Nov
*82 86	*82 86	82 82	*80 86	*79 1/2 86	82 82	20	Francisco Sugar Co	*No par*	2 1/4 Mar 23	3 3/4 Jan 9	2 1/2 Mar	5 5/8 Jan
25/8 25/8	*21/2 27/8	2 1/2 2 3/4	2 1/2 2 1/2	2 1/4 2 1/4	*2 1/2 2 7/8	1,400	F'k'n Simon&Co Inc 7% pf	100	42 1/2 Feb 18	55 Jan 13	25 Apr	58 Nov
*38 58	*38 50	*38 50	*38 50	*38 50	*38 50	-----	Freeport Sulphur Co	10	22 3/8 Mar 24	30 Jan 3	19 7/8 Mar	32 Sept
23 23	23 23 1/8	23 23 3/8	22 1/4 23	22 1/4 22 1/4	22 1/8 22 1/2	3,600	Gabriel Co (The) cl A	*No par*	1 3/4 Feb 23	2 5/8 Jan 5	1 1/4 Mar	3 7/8 Oct
*17/8 2	*13/4 2	*13/4 17/8	*13/4 17/8	*13/4 2	*13/4 2	------	Gair Co Inc (Robert)	1	3 Feb 14	4 Jan 3	2 1/2 Mar	5 7/8 July
3 1/8 3 1/4	3 1/8 3 1/4	3 3/8 3 1/8	3 1/8 3 1/4	*3 3 1/4	3 1/8 3 1/8	3,200	$3 preferred	10	10 1/2 Jan 26	13 Jan 3	10 Mar	18 July
11 11	11 1/4 11 1/2	*11 1/8 12	10 1/2 10 1/2	11 11	*11 1/8 12	600	Gamewell Co (The)	*No par*	11 Mar 22	14 Jan 3	9 1/2 Mar	18 July
*12 13	*12 13	12 12	11 11 1/4	*11 12 1/8	12 1/8 12 1/8	70	Gannet Co conv $6 pref	*No par*	95 1/2 Jan 28	98 Mar 13	85 Mar	97 Dec
*97 100	*97 1/4 100	*97 100	*97 1/4 100	97 1/2 97 1/2	*97 1/2 100	20	Gar Wood Industries Inc	3	4 7/8 Mar 20	7 1/8 Jan 5	4 1/8 Mar	8 1/8 Oct
5 5 1/4	4 7/8 5	5 1/8 5 1/8	5 5	4 7/8 5	5 1/8 5 1/8	2,200						
*16 16 1/2	15 1/2 15 1/2	15 1/2 15 1/2	*15 16 3/4	*15 3/8 16 3/4	*15 16	200	Gaylord Container Corp	5	15 1/2 Mar 20	18 3/4 Jan 3	13 Sept	19 1/2 Nov
*47 1/2 50	*47 1/2 50	*47 1/2 50	47 1/2 47 1/2	*45 1/2 50	*45 1/2 50	100	5 1/2% conv preferred	50	47 1/2 Mar 22	52 Jan 17	48 June	52 Sept
7 7 5/8	*7 7 5/8	7 1/2 7 1/2	7 7 1/2	*6 3/4 8	*6 7/8 7 7/8	1,000	Gen Amer Investors	*No par*	7 Jan 26	9 Jan 3	4 1/4 Mar	9 3/8 Nov
*98 103 1/2	*98 1/8 103 1/2	*98 5/8 103 1/2	*98 103 1/2	*98 103 1/2	*98 103 1/2	------	$6 preferred	*No par*	96 Jan 26	100 1/2 Jan 7	82 Mar	102 1/2 Dec
52 3/4 53 3/4	53 1/4 54	52 1/2 53	50 1/2 52 3/4	50 1/2 51 1/4	52 1/4 52 3/4	4,600	Gen Am Transportation	5	50 1/2 Jan 27	60 1/2 Jan 5	29 Mar	59 1/4 Dec
95/8 95/8	9 5/8 9 3/8	9 5/8 9 3/4	9 3/8 9 5/8	9 3/8 9 5/8	9 7/8 9 7/8	3,900	General Baking	5	8 1/2 Jan 26	11 Mar 9	6 1/2 Mar	11 1/8 July
*140 5/8 152	*143 152	*145 148	145 145	*145 152	146 1/2 146 1/2	20	$8 1st preferred	*No par*	134 Jan 18	148 Mar 13	115 Apr	136 Oct
*31/2 4	*3 3/8 3 1/2	3 3/4 3 3/4	3 1/4 3 1/2	*3 3 1/2	3 1/2 3 5/8	700	General Bronze	5	3 1/4 Mar 22	4 1/2 Jan 4	2 1/2 Mar	5 3/8 July
13 1/2 14	13 14	13 1/2 13 7/8	12 5/8 13 3/8	12 7/8 13 1/2	13 1/4 13 5/8	8,600	General Cable	*No par*	12 5/8 Mar 22	18 Jan 4	5 3/4 Mar	19 1/2 Oct
27 1/4 27 1/4	25 3/4 27 1/2	26 3/4 27 1/2	25 3/4 25 3/4	*25 3/4 27	*26 1/2 27 1/2	1,500	Class A	*No par*	25 3/4 Jan 28	35 Jan 3	11 Mar	38 7/8 Nov
65 65	*60 70	*60 70	65 65	*58 70	*61 70	200	7% cum preferred	100	65 Mar 18	75 Jan 4	35 Mar	87 Nov
22 5/8 22 5/8	22 1/2 23	22 1/2 22 3/8	22 22 1/2	22 1/2 22 1/2	22 1/2 23	2,300	General Cigar Inc	*No par*	21 7/8 Jan 28	25 1/4 Jan 6	20 7/8 Mar	28 Feb
*130 1/4 ----	130 1/4 130 1/4	*130 3/8 ----	*130 1/2 ----	*130 1/2 ----	*130 1/2 ----	60	7% preferred	100	125 1/2 Jan 31	130 1/4 Mar 20	108 1/4 Apr	130 Nov
38 1/4 39	38 1/2 39 3/8	39 1/8 39 5/8	37 5/8 38 3/4	37 3/4 39	38 3/8 39 1/4	68,400	General Electric	*No par*	37 1/8 Jan 26	44 5/8 Jan 5	27 1/4 Mar	45 Nov
40 40 3/4	39 1/8 40 3/4	40 5/8 42 1/4	40 1/4 41 3/4	41 42	41 3/4 42 1/4	15,000	General Foods	*No par*	36 3/8 Jan 27	42 1/4 Mar 15	22 7/8 Mar	40 3/8 Nov
*115 1/2 118	*115 1/4 116 1/2	*115 1/4 116 1/2	*115 1/2 116 1/2	*115 1/4 116 1/2	*115 1/4 116 1/2	------	$4.50 preferred	*No par*	114 Jan 3	117 Jan 12	108 3/4 June	117 1/2 Nov
7/8 7/8	7/8 7/8	3/4 3/4	3/4 3/4	7/8 7/8	3/4 3/4	1,400	Gen Gas & Elec A	*No par*	3/4 Mar 21	1 1/4 Jan 5	5/8 Mar	1 1/2 Oct
*50 63 3/4	*51 63 3/4	*51 3/4 63 3/4	*50 63 3/4	*50 1/2 63 3/4	*50 1/2 63 3/4	------	$6 conv pref series A	*No par*	39 Jan 3	55 Mar 9	25 Mar	50 Nov
81 81	*80 1/2 71	81 1/2 82	80 81 1/2	80 1/4 80 1/2	81 1/2 81 1/2	1,800	General Mills	*No par*	72 1/2 Jan 26	83 Mar 17	50 3/8 Jan	79 Dec
*125 1/4 126	125 1/4 125 1/4	125 125 1/4	*125 1/4 126	125 125 1/4	*123 125	100	6% preferred	100	123 1/2 Feb 2	127 Jan 27	118 Jan	125 Aug
45 3/8 46 1/2	46 47 1/4	46 3/4 47 3/8	44 3/8 46	45 5/8 46 5/8	46 1/4 47 1/8	131,900	General Motors Corp	10	42 1/2 Jan 26	51 5/8 Mar 9	25 1/2 Mar	53 7/8 Nov
125 125	*125 126	125 125	125 125	124 124	124 124	700	$5 preferred	*No par*	123 1/2 Jan 3	125 1/2 Mar 11	111 7/8 Apr	124 1/2 Nov
32 32	*31 35	33 33	31 31	*29 1/2 31	31 31	400	Gen Outdoor Adv A	*No par*	31 Mar 22	38 Feb 28	21 1/2 Mar	45 July
5 1/8 5 1/4	5 1/8 5 1/4	5 1/2 5 1/2	5 5 1/4	*5 5 3/4	*5 1/8 6	1,800	Common	*No par*	5 Mar 22	6 7/8 Jan 5	4 Mar	9 7/8 July
8 7/8 8 7/8	*8 5/8 9	*8 5/8 9 1/8	8 5/8 8 7/8	8 1/2 8 7/8	8 1/2 8 3/4	1,000	General Printing Ink	1	8 1/2 Mar 23	10 7/8 Jan 3	6 3/4 Mar	12 1/8 July
*108 109	*108 109	*108 109	*108 109	*108 109	*108 109	------	$6 preferred	*No par*	106 1/2 Jan 11	110 Mar 6	101 1/4 Apr	110 Nov
1 1/4 1 1/4	*1 1/4 1 3/8	*1 1/4 1 3/8	1 1/4 1 1/4	1 1/8 1 1/4	1 1	1,700	Gen Public Service	*No par*	1 Mar 24	1 5/8 Jan 20	1 1/8 Dec	2 3/8 July
20 21	19 20 3/8	20 1/2 20 3/4	19 1/8 20	19 20	20 20 3/8	5,400	Gen Railway Signal	*No par*	19 Mar 20	28 Jan 5	12 3/4 Mar	27 1/8 Nov
*91 3/4 94 1/2	*91 3/8 94 1/2	*91 3/8 94 1/2	91 3/4 91 3/8	*91 3/8 94 1/2	*91 3/8 94 1/2	10	6% preferred	100	90 Jan 3	91 3/8 Mar 22	z85 Sept	95 July
1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/4	1 1/8 1 1/8	1 1 1/8	1 1/4 1 1/4	3,400	Gen Realty & Utilities	1	1 Mar 23	1 5/8 Jan 3	1 Mar	2 1/8 July
18 18	17 3/4 17 3/4	*17 1/2 17 7/8	17 1/2 17 3/4	17 1/4 17 5/8	18 1/4 18 1/4	1,700	$6 preferred	*No par*	17 1/4 Mar 23	20 1/4 Jan 5	13 3/8 Mar	26 1/2 Oct
31 1/2 32 1/4	31 1/2 32 1/2	32 1/2 32 3/4	30 1/2 31 1/2	30 31	30 1/2 31 1/2	4,500	General Refractories	*No par*	29 Jan 27	41 Jan 4	15 1/8 Mar	41 1/4 Nov
23 23 1/2	23 1/8 24	23 3/8 23 3/4	21 1/2 23 3/8	23 23	23 1/2 23 3/4	730	Gen Steel Cast $6 pref	*No par*	21 1/2 Mar 22	32 1/2 Jan 4	13 Mar	34 Nov
13 13 1/2	13 13 1/2	*13 13 3/8	12 3/8 12 3/8	12 5/8 12 5/8	13 13	1,400	Gen Theatre Eq Corp	*No par*	11 1/2 Feb 10	15 1/2 Jan 4	8 1/2 Mar	16 3/4 Nov
14 14	14 14	13 5/8 14	14 14	13 1/2 13 1/2	13 1/2 13 1/2	1,000	Gen Time Instru Corp	*No par*	13 1/2 Jan 27	16 3/4 Jan 9	14 1/8 May	20 1/2 Nov
*---- 99 1/4	*---- 99 1/4	*98 1/2 99 1/4	*98 1/2 99 1/4	*98 1/2 99 1/4	*98 1/2 99 1/4	------	6% preferred	100	99 Mar 6	99 1/2 Feb 8	98 June	100 June
23 1/2 24 3/8	23 3/4 24 3/4	24 1/2 24 3/4	21 3/4 23 3/4	22 1/2 23 7/8	23 3/8 24 1/4	13,400	General Tire & Rubber Co	5	19 3/8 Jan 26	27 5/8 Mar 10	9 Mar	27 1/2 Nov
6 7/8 7	6 5/8 7	6 3/4 6 7/8	6 5/8 6 7/8	6 5/8 6 3/4	6 3/4 6 7/8	9,000	Gillette Safety Razor	*No par*	6 3/8 Mar 20	8 3/8 Jan 3	6 1/2 June	11 1/8 Feb
51 51 3/4	*50 51	51 51	50 1/2 51	51 51 1/2	51 1/2 51 3/4	1,200	$5 conv preferred	*No par*	44 Jan 26	54 Mar 14	46 1/8 Dec	61 Feb
10 3/4 11 1/8	10 3/4 11 3/8	10 1/2 11 1/4	10 7/8 11 1/4	10 7/8 11 3/8	11 3/8 11 3/4	13,800	Gimbel Brothers	*No par*	10 Jan 26	13 7/8 Jan 3	5 Mar	15 3/4 July
*59 7/8 62	*59 7/8 63 1/2	*60 62 7/8	57 1/2 57 3/8	59 1/4 59 1/4	61 61	400	$6 preferred	*No par*	53 Jan 24	66 1/2 Mar 11	37 1/2 June	67 July
19 19 3/4	19 1/4 20	20 1/4 20 1/4	18 3/4 19 3/4	18 1/4 19 1/2	19 19 3/8	4,300	Glidden Co (The)	*No par*	18 1/4 Mar 23	24 1/2 Jan 5	13 Mar	28 1/2 Nov
44 3/8 44 3/8	44 3/8 44 3/8	*44 3/8 45 3/4	44 3/8 44 3/8	*42 45 1/4	*42 44 3/4	700	4 1/2% conv preferred	50	44 3/8 Mar 18	47 Mar 7	37 Apr	51 1/2 Jan
3 3 1/4	3 1/8 3 3/8	3 1/4 3 1/2	3 1/8 3 1/4	3 1/8 3 1/4	3 1/4 3 1/4	7,600	Gobel (Adolf)	1	2 1/8 Jan 23	3 3/4 Mar 14	1 3/4 Mar	3 3/8 July
2 1/4 2 1/4	2 1/4 2 3/8	2 3/8 2 3/8	2 1/4 2 3/8	2 3/8 2 3/8	2 3/8 2 3/8	2,100	Goebel Brewing Co	1	2 1/4 Feb 15	2 7/8 Jan 4	2 1/8 Sept	3 7/8 Jan
*74 1/8 80	*74 1/8 77 1/2	*74 1/8 77 1/2	74 1/8 74 1/8	*75 80	75 75 1/2	30	Gold & Stock Telegraph Co	100	70 Jan 4	79 Mar 13	60 1/2 Apr	85 Nov
20 20 1/2	20 1/8 20 3/4	20 5/8 21	19 1/8 20 1/8	19 1/2 20 1/8	20 3/8 20 3/4	16,600	Goodrich Co (B F)	*No par*	18 1/2 Jan 26	24 3/4 Jan 4	10 Mar	26 7/8 Oct
69 7/8 70 1/4	69 1/2 70 1/2	*70 1/2 71 3/4	69 70 1/4	*65 68	66 66	1,500	5% preferred	*No par*	56 Jan 26	74 1/2 Mar 16	32 June	68 1/8 Dec
30 7/8 31 1/2	31 32 1/4	31 7/8 32 1/2	29 3/8 31 1/8	30 1/2 31 1/4	31 1/2 32	28,700	Goodyear Tire & Rubb	*No par*	29 Jan 26	38 3/8 Jan 3	15 1/8 Mar	38 1/2 Dec
*100 105	*100 105	*101 105 3/8	103 103 1/4	*100 104 1/8	*101 104 3/8	200	$5 conv preferred	*No par*	101 Jan 26	109 3/4 Jan 5	69 3/4 June	108 Dec
4 4	3 7/8 3 7/8	4 4	4 4	4 4	4 4	1,600	Gotham Silk Hose	*No par*	3 3/4 Jan 26	5 Jan 3	2 5/8 Mar	6 1/2 Nov
*77 80	*75 79	*75 78 1/2	*75 78	77 77	77 77	30	Preferred	100	75 Feb 3	80 Mar 3	52 1/4 Mar	72 3/4 Dec
1 1	1 1	1 1 1/8	1 1	1 1	1 1	14,400	Graham-Paige Motors	1	1 Jan 27	1 3/8 Jan 3	3/4 Mar	2 Jan
6 6 1/8	6 1/8 6 1/4	6 1/4 6 1/2	6 1/8 6 3/8	6 1/4 6 1/2	6 5/8 6 7/8	3,800	Granby-Consol M S & P	5	5 1/4 Jan 27	7 7/8 Jan 3	2 1/2 Mar	8 7/8 Oct
*1 1/4 1 3/8	1 3/8 1 3/8	*1 1/4 1 3/8	1 1/4 1 1/4	1 1/4 1 1/4	*1 1/4 1 3/8	1,200	Grand Union (The) Co	1	1 1/4 Mar 17	1 3/4 Jan 7	1 Mar	2 1/4 July
12 1/2 12 1/2	*12 8/4 13 1/4	*13 1/4 13 1/2	12 5/8 13 1/4	13 13 3/4	*13 1/8 14	800	$3 conv pref series	*No par*	11 1/4 Jan 26	15 1/8 Mar 3	8 Mar	14 1/4 Nov
14 1/2 14 1/2	14 14	15 15	14 1/2 14 1/2	*14 15	*14 15 1/4	400	Granite City Steel	*No par*	14 Mar 20	20 Jan 5	10 1/8 May	22 3/8 Nov
29 3/8 29 3/4	29 1/4 29 3/4	30 30	*29 1/2 30	28 1/4 29 5/8	28 1/2 28 1/2	1,800	Grant (W T)	10	24 3/4 Jan 27	z31 3/4 Mar 13	19 Apr	30 July
*23 23 3/8	*23 23 3/8	23 1/8 23 1/8	23 1/8 23 1/8	*23 23 1/8	*23 23 1/4	300	5% preferred	20	22 7/8 Jan 23	24 Jan 7	20 Jan	24 3/8 Dec
14 1/4 14 1/4	14 3/8 14 1/2	14 3/8 14 1/4	14 1/8 14 1/4	14 1/4 14 1/2	14 1/2 14 5/8	3,700	Gt Nor Iron Ore Prop	*No par*	12 3/4 Jan 26	16 1/4 Jan 5	9 1/4 Mar	15 5/8 Nov
24 1/8 24 7/8	24 1/2 25 1/2	25 1/8 25 3/4	22 3/4 24 1/8	24 24 1/2	24 7/8 25 3/4	26,700	Great Northern pref	100	21 3/4 Jan 26	31 1/4 Jan 4	12 3/8 Mar	30 5/8 Dec
25 3/4 25 3/4	25 1/4 25 1/2	26 26 3/8	25 1/2 25 1/2	26 1/2 27 1/4	27 27	1,500	Great Western Sugar	*No par*	24 1/4 Jan 28	28 Mar 11	23 1/2 Apr	32 Jan
*137 139	*137 139	*137 139	138 138	*137 139	*137 139	10	Preferred	100	135 1/4 Jan 13	139 Mar 1	122 Apr	142 Dec
*36 66	*36 66	*36 66	*36 66	*36 66	*36 66	-----	Green Bay & West RR	100	---- ----	---- ----	35 July	50 Oct
29 5/8 30	29 5/8 30 1/4	30 1/8 30 3/4	29 30	30 1/8 32	31 7/8 32	5,000	Green (H L) Co Inc	1	24 1/4 Jan 26	32 3/8 Mar 14	13 3/8 Mar	28 1/4 Nov
*35 45	35 35	*32 45	*32 38	*32 38	32 38	10	Greene Cananea Copper	100	35 Jan 21	40 Jan 5	34 1/4 Mar	50 June
18 1/8 18 7/8	18 5/8 19 3/4	z19 1/8 19 1/2	17 3/4 18 5/8	18 3/4 19 1/4	19 19 3/8	47,700	Greyhound Corp (The)	*No par*	16 Jan 26	21 3/4 Mar 9	7 3/4 Mar	22 Dec
11 3/4 11 3/4	11 7/8 11 7/8	z11 7/8 11 7/8	11 3/4 11 3/4	11 7/8 12 1/8	12 1/4 12 1/4	2,400	5 1/2% preferred	100	11 1/4 Jan 27	12 3/8 Jan 4	7 1/2 Feb	13 Oct
*3/4 7/8	7/8 7/8	*3/4 7/8	*3/4 7/8	*3/4 7/8	*3/4 7/8	200	Guantanamo Sugar	*No par*	3/4 Mar 11	1 1/4 Jan 9	7/8 Mar	1 3/4 Jan
*13 14	*12 14	*12 14	*12 14	12 12	*12 14	20	8% preferred	100	12 Mar 23	18 1/2 Feb 6	12 Mar	28 Jan
4 4	3 3/4 3 7/8	*3 3/4 4	3 1/2 3 1/2	*4 4 1/2	*3 3/4 4 1/2	500	Gulf Mobile & Northern	100	3 1/2 Mar 22	5 1/4 Jan 4	3 Mar	6 1/2 July
16 16	*15 1/8 18	*15 1/2 18	*15 18	*15 1/2 17 1/2	*15 1/8 18	100	6% preferred	100	16 Feb 24	22 Jan 4	8 Mar	24 Nov
*29 3/4 31 1/4	*29 3/4 31 1/4	*29 3/4 31 1/4	*29 3/4 31 1/4	*29 3/4 31	*29 3/4 31	------	Hackensack Water	25	29 1/2 Jan 27	31 Jan 4	24 Apr	30 Nov
35 35	*35 40	*35 40	*35 40	*35 40	*35 40	20	7% preferred class A	25	32 Jan 5	35 1/2 Mar 3	30 Apr	35 June
9 9 1/2	9 1/4 9 3/8	9 7/8 9 7/8	9 1/8 9 1/2	9 3/4 9 3/4	10 10 1/2	2,100	Hall Printing	10	8 7/8 Jan 27	12 Feb 24	5 Mar	13 1/2 Nov
*16 1/2 17	*16 16 7/8	*16 3/4 17	*16 16 3/4	*16 17	*16 17	------	Hamilton Watch Co	*No par*	16 Jan 26	17 1/2 Mar 10	12 Mar	21 1/4 Jan
102 102	102 102	*102 104	*102 104	*102 104	102 102	40	6% preferred	100	99 3/4 Feb 18	102 Jan 26	88 3/4 June	101 Nov
102 1/2 102 1/2	*102 1/4 ----	*103 ----	*103 ----	*103 ----	*103 ----	20	Hanna (M A) Co $5 pf	*No par*	100 Jan 5	103 Mar 17	83 June	100 Nov
24 25 1/8	*24 25	*24 1/2 26	23 7/8 24 1/8	*23 1/2 24	24 5/8 24 5/8	900	Harbison-Walk Refrac	*No par*	23 Jan 26	32 Jan 4	15 Mar	34 3/4 July
*120 1/2 136	*120 1/2 136	*120 1/2 136	*120 1/2 136	*120 1/2 136	*120 1/2 136	------	6% preferred	100	136 Mar 4	138 1/2 Jan 11	120 Apr	140 Dec
6 1/8 6 1/8	6 1/8 6 1/4	6 1/8 6 1/2	6 6 1/4	6 6	6 1/4 6 1/4	2,000	Hat Corp of Amer class A	1	4 7/8 Feb 3	7 1/8 Mar 10	4 1/8 June	7 3/4 Jan
*75 79	*76 79	*75 79	76 76	*76 79	*76 79	10	6 1/2% preferred w w	100	71 Jan 19	79 Mar 11	50 1/4 Mar	75 Nov
3 3	*2 7/8 3 1/8	2 3/4 2 7/8	2 7/8 2 7/8	3 3	3 3	1,000	Hayes Body Corp	2	2 3/4 Jan 25	4 1/8 Jan 5	1 1/4 June	6 1/8 Oct
100 100 1/2	98 3/4 100 1/2	*99 1/2 103 1/2	*100 102	*100 102 1/2	102 102	600	Hazel-Atlas Glass Co	25	98 3/4 Mar 20	106 Jan 4	76 3/4 June	111 Dec
105 8 107 8	105 8 111 8	103 4 103 4	101 2 105 8	105 8 108 4	103 4 107 8	8,600	Hecker Prod Corp	1	10 Jan 24	12 1/8 Mar 10	5 1/2 Mar	11 1/8 Nov
*109 3/4 115	*110 3/8 115	*110 115	*111 115	*112 115	115 115	400	Helme (G W)	25	110 Feb 20	117 Mar 24	81 May	111 Dec
*162 1/2 167	163 163	163 163	162 162	162 162	163 163	100	Preferred	100	159 Jan 21	165 Feb 17	140 Jan	161 Dec
*141 1/2 143 4	143 4 143 4	15 15 1/8	141 2 143 4	143 4 143 4	*147 8 151 2	1,100	Hercules Motors	*No par*	131 8 Jan 26	17 Jan 5	10 Mar	20 1/4 Oct
68 3/4 69	68 3/4 70	70 1/2 70 1/2	70 70	69 1/2 71	*69 71	2,000	Hercules Powder	*No par*	68 3/4 Mar 18	86 Jan 3	42 3/4 Mar	87 Dec
130 130	130 131	131 131	131 131	131 1/2 131 1/2	*129 1/4 131 1/2	140	6% cum preferred	100	130 Mar 18	135 1/2 Mar 6	126 3/4 Jan	135 1/4 Dec
59 59	*55 1/4 60	*55 1/2 60	*55 60	*54 1/2 60	60 60	300	Hershey Chocolate	*No par*	54 Jan 28	61 Mar 10	40 Mar	60 Oct
106 106	*105 1/2 108	*105 1/2 108	*105 1/4 108	*105 108	106 1/8 106 1/8	200	$4 conv preferred	*No par*	x104 7/8 Jan 24	109 1/2 Feb 7	80 Mar	105 1/2 Dec
*181/8 20	18 1/8 18 1/8	*18 20	*18 20	*16 20	*16 20	100	Hinde & Dauch Paper Co	10	18 Feb 2	19 Jan 7	15 Sept	21 1/2 Nov
45 1/4 46	45 1/2 45	45 1/2 46 3/8	43 1/2 45	44 44	44 1/2 44 1/2	2,900	Holland Furnace (Del)	10	42 Jan 26	51 Jan 4	17 Jan	52 3/8 Oct
105 1/4 105 1/4	105 1/4 105 1/4	107 107 3/8	105 1/2 106 1/4	*105 3/4 108	*106 108 3/8	140	$5 conv preferred	98	105 1/4 Mar 18	110 Jan 6	98 Jan	118 Aug
87 8 91 4	*9 9 3/4	91 2 91 2	81 2 9	9 9	9 1/2 9 1/2	1,000	Hollander & Sons (A)	5	7 1/2 Jan 26	11 3/8 Mar 9	5 3/4 Mar	13 3/4 July
12 12	12 12 1/4	12 7/8 13	12 1/2 12 3/4	12 5/8 12 5/8	12 3/4 13	2,400	Holly Sugar Corp	*No par*	12 Feb 7	15 1/4 Jan 4	11 5/8 June	25 1/4 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	7% preferred	100	104 1/8 Jan 12	104 1/8 Jan 12	102 Mar	108 May
63 3/4 64	62 7/8 63 1/4	63 64 1/4	64 64 3/4	64 64	64 64 1/2	3,500	Homestake Mining	12.50	61 3/4 Jan 24	66 Mar 10	48 1/8 Apr	66 Aug
*32 1/2 33 5/8	31 1/2 32 1/4	*31 3/4 32 1/2	30 31 3/4	30 1/4 30 1/2	31 1/4 31 1/4	1,400	Houdaille-Hershey cl A	*No par*	30 Jan 27	36 1/8 Mar 9	17 1/2 Mar	35 1/4 Oct
13 5/8 14 1/4	13 1/2 14	14 1/8 14 1/4	13 13 1/4	13 1/4 13 3/4	13 3/4 14	7,800	Class B	*No par*	12 1/2 Jan 26	17 1/4 Jan 3	6 Mar	18 1/8 Oct
*69 70 3/8	*68 5/8 70 3/8	*69 1/4 70 3/8	*68 5/8 70 3/8	*68 5/8 70	69 1/2 69 1/2	100	Household Fin com stk	*No par*	68 Feb 17	70 1/2 Jan 3	46 1/2 Jan	72 5/8 Nov
*108 109	109 109	108 108	107 1/4 107 1/4	108 108	*107 108	400	5% preferred	100	103 1/2 Jan 9	109 1/2 Mar 16	83 1/2 Jan	105 1/4 Nov
6 5/8 6 3/4	6 5/8 6 7/8	6 7/8 7	6 1/

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Mar. 18	Monday Mar. 20	Tuesday Mar. 21	Wednesday Mar. 22	Thursday Mar. 23	Friday Mar. 24	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Highest	Range for Previous Year 1938 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*6 61/2	*6 63/4	*6 71/4	*6 61/2	*6 61/2	61/2 61/2	100	Indian Refining 10	61/2 Jan 27	8 Jan 6	4 Mar	101/4 July
2358 2378	24 2414	2512 2512	24 25	25 25	2514 2514	2,100	Industrial Rayon No par	2358 Mar 18	2912 Jan 16	1438 Mar	3038 Aug
110 110	110 110	109 110	10612 10712	10412 10514	*104 106	1,100	Ingersoll Rand No par	105 Jan 23	119 Jan 3	60 Mar	11912 Dec
146 150	14812 14812	*14812 ----	*14812 ----	*146 ----	*146 ----	10	6% preferred 100	14812 Mar 20	151 Feb 8	135 Feb	146 Sept
83 8312	82 8358	8212 8314	8114 82	81 8212	8212 8312	3,700	Inland Steel No par	79 Jan 26	9458 Jan 4	5614 June	95 Nov
1318 1312	1334 1438	1414 1412	1278 1334	1312 1334	1334 1418	9,800	Inspiration Cons Copper 20	12 Jan 26	1714 Jan 5	718 Mar	1938 Oct
5 5	5 5	*434 518	*434 5	*434 5	*434 5	1,000	Insuranshares Ctfs Inc 1	412 Jan 14	5 Mar 2	358 Apr	514 Nov
618 638	618 612	638 638	534 618	614 612	634 634	3,700	‡ Interboro Rap Transit 100	534 Mar 22	918 Mar 1	278 Mar	978 Nov
*2318 24	2314 24	24 2412	23 24	24 24	24 24	1,500	Interchemical Corp No par	23 Jan 25	2812 Jan 3	15 Mar	3412 Nov
9234 9234	92 92	*89 92	*89 92	*9112 92	*9112 92	80	6% preferred 100	9112 Jan 9	9312 Mar 1	80 June	98 Apr
318 318	*3 318	3 3	278 278	3 3	3 314	1,100	Intercont'l Rubber No par	278 Jan 27	418 Jan 4	2 Mar	558 July
1078 1114	1118 1134	1112 1158	1034 1114	11 1138	1112 1134	8,900	Interlake Iron No par	1034 Jan 26	1534 Jan 4	678 Mar	1618 Nov
*218 214	218 218	218 218	218 218	218 218	*2 218	700	Internat Agricultural No par	218 Mar 20	318 Jan 4	2 Mar	378 Jan
*2112 2312	*2212 2412	*2212 2434	2212 2258	2158 2158	2178 2178	400	Prior preferred 100	2158 Mar 23	2758 Jan 4	15 Mar	29 Jan
*175 1818	1778 1778	175 175	17312 176	178 178	17912 17912	1,100	Int Business Machines No par	173 Jan 26	19534 Mar 13	x130 Mar	185 Dec
6038 61	59 61	5914 6014	5634 5812	5712 5834	58 5838	13,800	Internat'l Harvester No par	52 Jan 26	6658 Mar 9	48 May	70 Jan
*162 163	*162 163	*162 163	*162 163	1627s 1627s	*16238 163	100	Preferred 100	1597s Jan 4	1627s Mar 23	141 Mar	16478 Oct
578 6	534 6	6 618	558 578	534 614	6 614	9,400	Int Hydro-Elec Sys class A 25	558 Mar 22	814 Jan 5	318 Mar	918 Oct
378 4	378 4	4 4	334 378	378 378	378 4	4,800	Int Mercantile Marine No par	314 Jan 3	434 Jan 12	2 Mar	478 Jan
712 712	714 714	*714 712	718 714	7 7	*718 712	900	Internat'l Mining Corp 1	7 Mar 23	878 Jan 5	634 Mar	1178 Jan
4818 4878	4814 49	4914 50	4734 4858	48 4938	4958 50	44,100	Int Nickel of Canada No par	46 Jan 26	5534 Jan 3	3678 Mar	5758 Nov
*135 138	*13578 138	*13578 138	*13578 138	*13578 138	*13578 138	------	Preferred 100	134 Jan 11	137 Feb 17	132 Jan	140 July
10 1058	1012 1114	11 1118	934 1058	10 1012	1012 1078	34,200	Inter Paper & Power Co 15	934 Mar 22	1434 Jan 3	414 Mar	1518 Nov
3858 3934	3938 4112	3958 4034	3614 3812	3634 3914	3914 4012	22,000	5% conv pref 100	3614 Mar 22	5134 Jan 3	1858 Mar	5278 Nov
458 5	5 5	5 5	458 5	*434 478	5 5	680	Internat Rys of Cent Am 100	314 Jan 23	6 Mar 10	214 Mar	6 Jan
50 50	48 49	*49 50	4538 4718	48 48	4818 4818	480	5% preferred 100	3912 Jan 9	5434 Mar 10	2812 Mar	4812 Jan
*2958 32	*30 32	*31 32	31 3112	3114 32	*31 3312	500	International Salt No par	29 Jan 12	34 Feb 10	1912 Mar	3014 Nov
3414 3414	3418 3412	3412 3478	*3334 3414	3414 3412	3412 3434	2,300	International Shoe No par	3178 Jan 7	3558 Jan 21	28 June	3534 Jan
*2618 28	2714 2814	*26 2714	26 26	2612 2612	2714 2734	1,000	International Silver 50	2214 Jan 27	3178 Mar 9	12 Mar	3558 Nov
*92 98	*92 97	*92 98	*93 9534	95 95	96 96	400	7% preferred 100	84 Jan 4	96 Mar 24	4612 Mar	9612 Dec
734 8	734 8	778 818	718 734	714 778	734 818	44,400	Inter Telep & Teleg No par	718 Mar 22	958 Jan 19	512 Feb	1158 Oct
8 814	8 814	838 812	738 8	734 814	814 812	9,500	Foreign share ctfs No par	738 Mar 22	978 Feb 28	6 Feb	1178 Oct
11 1218	1134 12	1212 1278	1158 1212	1214 1212	1212 1212	3,500	Interstate Dept Stores No par	11 Jan 26	1458 Jan 3	618 Mar	18 Nov
*8118 93	*8118 85	*8112 93	*82 87	*82 87	*82 87	------	Preferred 100	7712 Jan 9	8212 Mar 14	63 Feb	8314 Nov
*938 10	934 934	*934 10	912 912	*812 10	958 958	300	Intertype Corp No par	912 Jan 26	1034 Jan 5	8 Mar	1284 July
*2038 21	2014 2078	*20 2058	x1958 20	*1912 20	1912 1912	700	Lorain Creek Coal 1	1938 Feb 8	2078 Mar 20	16 June	24 Jan
*11818 ----	*11818 ----	*11818 ----	*116858 123	*116858 123	*116558 123	------	$6 preferred 1	120 Jan 27	125 Mar 9	11314 Apr	124 Nov
*7714 79	7714 7714	7714 7714	76 7614	75 76	75 75	1,000	Jewel Tea Inc No par	70 Jan 26	7914 Mar 16	4414 Mar	7458 Dec
87 8818	8778 90	8812 89	8538 87	83 8612	8312 8512	7,600	Johns-Manville No par	83 Mar 23	105 Jan 3	58 Mar	11112 Oct
*12634 12812	12812 12812	*12634 12812	12612 12634	12614 12614	*12514 12634	130	Preferred 100	12614 Mar 23	132 Jan 10	122 Jan	130 July
49 49	48 48	*4858 53	46 46	*46 50	*4618 50	300	Jones & Laughlin St'l pref 100	46 Mar 22	64 Jan 4	4934 Apr	78 Jan
15 1538	15 1512	1614 1614	1514 1578	*16 1614	1614 1614	1,200	Kalamazoo Stove & Furn 10	15 Mar 18	1912 Jan 7	1212 Mar	2412 July
119 119	*11812 119	*11812 119	*11812 121	*11812 121	*11812 121	20	Kan City P & L pf ser B No par	11712 Jan 27	12134 Jan 20	118 Mar	123 Oct
734 778	734 8	8 818	734 734	734 778	8 8	2,100	Kansas City Southern 100	734 Jan 26	1112 Jan 4	518 Mar	1318 July
*1558 18	*1612 18	*1714 1814	1714 1714	*1612 1712	*1612 18	100	4% preferred 100	1612 Feb 10	23 Jan 4	12 Mar	2412 July
*1012 11	*1012 11	*1012 11	1012 1012	*1014 11	*1014 11	100	Kaufmann Dept Stores 1	834 Feb 1	12 Mar 13	11 Dec	12 Dec
*90 98	*90 98	*90 98	*90 98	*90 98	*90 98	------	5% conv preferred 100	97 Feb 4	9978 Jan 17	100 Dec	100 Dec
*1412 15	*1412 1518	*1438 1518	1412 1412	*14 15	*1414 15	500	Kayser (J) & Co 5	1412 Mar 22	1612 Jan 20	1012 May	16 Nov
*87 98	*87 98	*87 98	*87 98	*87 98	*87 98	------	Keith-Albee-Orpheum pf 100	88 Feb 20	95 Jan 18	63 Apr	91 Nov
1178 1218	1214 1234	12 12	11 1112	1112 1178	*1158 12	2,500	Kelsey Hayes Wh'l conv cl A 1	958 Jan 27	1434 Mar 8	434 Mar	1438 Oct
8 8358	812 834	812 834	714 734	758 8	8 814	4,000	Class B 1	618 Jan 24	1014 Mar 8	3 Mar	1018 Oct
8514 8514	8234 84	*8112 8514	*8134 8514	*8134 8514	*8134 8514	60	Kendall Co $6 pt pf A No par	80 Mar 2	92 Jan 11	80 Jan	100 Oct
3518 3578	3514 3638	36 3658	3434 3578	3514 3614	3618 3634	50,600	Kennecott Copper No par	3358 Jan 26	4438 Jan 5	2638 May	51 Oct
11 11	11 1114	1112 1112	1034 1112	1114 1112	*1138 1134	1,700	Keystone Steel & W Co No par	10 Jan 26	13 Mar 3	612 Mar	1458 Nov
2338 2338	*2312 25	*2312 26	23 23	*2212 26	*2212 26	300	Kimberly-Clark No par	22 Jan 27	2734 Jan 6	19 Feb	30 July
214 214	212 212	*214 212	*214 212	238 238	212 234	1,700	Kinney (G R) Co 1	178 Jan 26	234 Mar 24	114 Mar	338 July
*3512 41	*3612 41	*36 41	*35 40	*35 40	*35 40	------	$8 preferred No par	32 Feb 15	4012 Mar 9	1258 Jan	35 Dec
1638 1612	*1618 18	*1618 1858	*1612 18	16 1614	17 17	80	$5 prior preferred No par	1312 Jan 11	19 Mar 3	9 Mar	1912 Jan
2112 2134	2112 2238	2212 23	2158 2312	2212 23	23 2314	8,200	Kresge (S S) Co 10	2038 Jan 28	2334 Feb 25	1518 Mar	2258 Oct
5 5	*478 514	*5 514	*5 518	*5 518	5 518	400	Kresge Dept Stores No par	478 Jan 25	514 Jan 16	212 Mar	8 July
2614 2614	2618 2618	*26 2712	2614 2614	*2658 2738	2658 2658	400	Kress (S H) & Co No par	2518 Jan 28	x2714 Jan 19	22 Mar	3158 July
2312 2358	2314 2358	2378 2412	2318 2418	2334 2414	24 2414	10,700	Kroger Grocery & Bak No par	2038 Jan 3	25 Feb 15	1238 Mar	2158 Nov
1014 1014	*1018 1114	10 1018	9 9	912 10	*812 10	400	Laclede Gas Lt Co St Louis 100	9 Mar 22	1312 Jan 20	8 Mar	18 Jan
*1838 21	1814 1814	1738 1712	17 1712	1712 1712	*17 1978	200	5% preferred 100	17 Mar 22	2312 Jan 20	15 Mar	30 Jan
16 1614	1512 16	16 16	1518 1578	1512 1512	16 1638	1,800	Lambert Co (The) No par	14 Jan 27	1818 Mar 9	812 Mar	17 Nov
418 418	*312 5	*4 478	4 4	*334 434	*378 434	500	Lane Bryant No par	4 Jan 24	514 Jan 5	318 May	712 July
3012 3078	3038 3112	3212 3278	3058 3114	3178 33	33 3414	6,700	Lee Rubber & Tire 5	25 Jan 26	3512 Mar 10	1014 Mar	3058 Dec
21 22	21 2158	*2112 22	21 21	2118 2112	*2034 2212	2,100	Lehigh Portland Cement 25	1934 Jan 26	25 Mar 8	1312 Mar	x2558 Oct
*115 125	118 118	*116 ----	116 116	*116 ----	117 117	160	4% conv preferred 100	113 Jan 24	118 Mar 16	95 Jan	120 Oct
434 434	434 434	434 5	458 434	434 434	478 5	9,400	Lehigh Valley RR 50	418 Jan 24	558 Jan 4	3 Mar	714 July
*38 12	38 38	38 38	38 12	*38 12	*38 12	1,200	Lehigh Valley Coal No par	58 Jan 5	58 Jan 3	38 Dec	118 Jan
2 2	2 2	*178 2	158 2	*158 218	134 134	1,300	6% conv preferred 50	158 Mar 22	3 Jan 4	178 Mar	514 Jan
2214 2314	23 2312	2234 2312	2112 22	x2212 2212	2312 2334	4,100	Lehman Corp (The) 1	2112 Mar 22	2734 Jan 5	1938 Mar	29 July
1114 1138	1114 1134	*11 1114	1034 11	1012 1012	1034 1034	1,000	Lehn & Fink Prod Corp 5	1038 Jan 28	1212 Mar 10	678 Mar	1438 Nov
2934 3034	30 30	*3018 31	3012 3012	*3018 3078	*3914 31	600	Lerner Stores Corp No par	2758 Jan 27	3284 Mar 13	1934 Mar	3558 Oct
4834 4934	4814 5012	4912 50	47 4812	48 5012	4912 5012	8,800	Libbey Owens Ford Gl No par	43 Jan 26	5634 Mar 13	2314 Mar	5858 Nov
512 512	538 538	538 538	514 514	518 514	518 518	1,200	Libby McNeill & Libby No par	518 Feb 21	638 Jan 3	518 Dec	9 Jan
*37 38	3714 3714	*3714 38	3718 3718	*3714 38	*3712 38	200	Life Savers Corp 5	36 Jan 3	40 Jan 10	25 Mar	3714 Nov
10278 10534	*10118 10512	*10118 10512	*102 10512	10314 10314	104 10412	400	Liggett & Myers Tobacco 25	10012 Jan 27	10612 Mar 14	81 Mar	102 Dec
105 105	102 103	103 103	10138 10234	102 103	103 10614	4,000	Series B 25	10014 Jan 23	10734 Mar 14	8112 Mar	10334 July
*173 175	173 173	176 176	*173 176	*173 176	*17314 176	200	Preferred 100	173 Mar 20	17618 Mar 21	157 Apr	17612 Dec
*16 1718	*1678 17	*1678 17	*16 1678	*16 1678	*16 1612	------	Lily Tulip Cup Corp No par	1612 Jan 24	1734 Jan 20	1458 Mar	1814 Nov
3012 3012	30 3112	30 3058	2914 2914	2812 2912	2812 2914	2,600	Lima Locomotive Wks No par	2818 Mar 23	4012 Jan 5	2014 Mar	4034 Nov
43 43	4014 41	4034 4034	40 40	*4038 42	4014 4012	800	Link Belt Co No par	39 Mar 2	47 Mar 13	29 Mar	50 Nov
17 17	1612 1718	17 17	16 17	1614 1614	1658 17	2,300	Liquid Carbonic Corp No par	16 Jan 26	19 Jan 5	1218 Mar	2112 July
4534 4678	4558 4634	4612 4678	4412 4578	4458 46	4512 4614	7,200	Loew's Inc No par	4412 Mar 22	5412 Jan 4	33 Mar	6212 Nov
*107 108	108 108	*107 10818	10678 107	*107 10818	*107 10812	500	$6.50 preferred No par	10614 Jan 9	108 Mar 20	99 Dec	11114 Oct
758 818	734 814	818 814	714 734	734 814	8 814	58,400	Loft Inc 1	714 Mar 22	1118 Jan 19	34 Mar	9 Oct
50 51	50 5012	5034 5134	4912 51	4912 51	51 52	3,900	Lone Star Cement Corp No par	4912 Mar 22	62 Jan 5	26 Mar	6314 Oct
312 312	314 314	318 338	318 318	3 3	314 314	1,600	Long Bell Lumber A No par	3 Mar 23	412 Jan 4	212 Mar	534 July
1934 1934	1934 1934	20 20	20 20	*20 21	2012 21	1,300	Loose-Wiles Biscuit 25	18 Jan 26	2214 Mar 9	1434 Mar	2312 Nov
*10614 109	109 109	109 109	*105 109	*10614 109	*10614 109	30	5% preferred 100	105 Jan 6	109 Mar 1	92 June	10718 Dec
2258 23	2212 2278	2212 2278	22 2212	22 2212	2278 2278	5,600	Lorillard (P) Co 10	2034 Jan 26	2438 Feb 25	1334 Mar	2134 Dec
*15112 152	151 152	*15214 15312	*151 15312	152 15312	*151 15312	280	7% preferred 100	14712 Jan 3	15312 Jan 28	125 Apr	154 Nov
19 19	19 19	*1914 2014	19 1914	19 19	1914 1914	900	Louisville Gas & El A No par	1534 Jan 4	2012 Mar 13	1212 Mar	1958 Oct
4912 4912	49 4914	*49 51	49 4914	4912 4912	*49 51	1,100	Louisville & Nashville 100	48 Jan 23	58 Jan 3	2978 Apr	5712 Dec
*30 32	*2918 32	*2912 32	*2918 32	*2912 32	*2912 32	------	MacAndrews & Forbes 10	2934 Jan 27	33 Jan 5	22 Mar	32 Dec
*12812 ----	*12812 ----	*12812 ----	*12812 ----	*12812 ----	*12812 ----	------	6% preferred No par	124 Feb 2	12512 Jan 27	11658 Mar	126 Jan
25 2518	2414 2514	*2512 26	23 24	2334 2412	24 2434	6,700	Mack Trucks Inc No par	2218 Jan 26	3034 Jan 4	16 Mar	3212 Nov
3878 3938	39 39	39 3912	3818 3812	3814 3812	3914 3912	3,900	Macy (R H) Co Inc No par	3712 Jan 26	4312 Feb 6	2478 Mar	4918 Aug
17 17	*1612 1712	*17 1712	*1614 1714	*1612 1712	*1612 1712	100	Madison Sq Garden No par	1634 Jan 26	1912 Jan 3	10 Mar	1958 Oct
3334 3334	3314 3314	3314 3334	*3234 3278	33 33	3234 3312	600	Magma Copper 10	3018 Jan 28	3812 Jan 4	1814 Mar	4012 Nov
*1114 1112	1338 1338	1338 1338	1338 1338	1114 1114	1338 1338	900	Manati Sugar Co 1	1114 Jan 24	1314 Jan 9	34 Mar	2858 Oct
*5 7	*5 7	*6 7	6 6	*6 612	612 612	300	Mandel Bros No par	512 Feb 16	712 Mar 3	458 Mar	1038 Nov
*1018 12	*1018 12	11 11	*1018 12	*11 12	11 11	60	‡ Manhattan Ry 7% guar 100	11 Mar 21	16 Jan 17	534 Mar	2012 Jan
638 638	614 638	634 7	*614 638	638 634	612 7	2,500	Modified 5% guar 100	614 Mar 20	878 Jan 17	258 Mar	1038 Nov
1214 1214	*12 1234	*12 1278	12 12	*1114 1234	12 12	300	Manhattan Shirt 25	1114 Jan 23	1338 Mar 9	9 Mar	16 July
*1114 1112	1114 1114	*1338 1112	1338 1112	1112 1112	*1114 1112	1,200	Maracaibo Oil Exploration 1	114 Feb 20	134 Jan 7	1114 Mar	234 Jan
434 478	434 478	434 478	458 478	434 478	434 478	8,800	Marine Midland Corp 5	458 Mar 22	558 Jan 5	458 Sept	712 Jan
614 614	*612 7	*612 7	618 638	614 614	*614 7	170	Market St Ry 6% pr pref 100	6 Feb 2	818 Mar 9	538 Dec	16 Aug
1212 1234	12 1234	1212 1278	1134 1238	12 1238	1238 13	10,100	Marshall Field & Co No par	1134 Jan 30	1518 Feb 17	512 Mar	1478 Nov
3314 3412	3478 3578	3514 3578	3314 3434	3458 3538	35 3554	42,100	Martin (Glenn L) Co 1	2678 Mar 17	3958 Feb 24	1418 Mar	3778 Dec
312 312	338 338	*3518 4	312 358	*314 4	312 312	600	Martin-Parry Corp No par	338 Mar 20	558 Jan 3	214 May	718 Oct
4934 5012	4912 50	4912 4912	4612 4812	4612 47	46 46	2,000	Masonite Corp No par	46 Mar 24	5712 Jan 3	25 Mar	61 Oct
2658 2658	2614 2653	27 27	2678 2714	2714 2734	2714 2712	2,200	Mathieson Alkali Wks No par	2614 Mar 20	36 Jan 4	1934 Mar	3678 Nov
*173 175	175 175	*173 177	*173 177	*173 177	*173 177	80	7% preferred 100	164 Jan 6	175 Feb 14	156 Aug	165 Feb
4912 4912	4912 4958	5014 5012	49 4934	4914 4914	*49 52	1,900	May Department Stores 10	4418 Jan 26	52 Mar 11	2812 Mar	53 Oct
512 512	514 514	538 538	518 518	518 538	514 514	2,100	Maytag Co No par	478 Jan 27	638 Mar 10	312 Mar	778 Aug
*33 35	*30 35	*3014 35	31 31	*3234 35	*33 34	100	$3 preferred w w No par	2812 Jan 30	3612 Mar 10	1638 June	2812 Dec
*9918 100	9918 9918	9918 9918	98 98	*9814 100	*9814 100	40	$6 1st cum pref No par	93 Jan 3	101 Feb 14	75 Apr	97 Dec
1234 13	13 13	*13 1338	1212 13	1312 1312	1212 1314	2,200	McCall Corp No par	1134 Jan 24	1714 Jan 20	834 Mar	16 Jan
1278 1318	1212 13	1318 1338	1218 1278	1212 13	13 1314	11,300	McCrory Stores Corp 1	934 Jan 26	1412 Mar 16	6 Mar	1338 Nov
1008 101	*100 10212	*10058 10212	100 100	*100 10212	*100 10212	400	6% conv preferred 100	88 Jan 13	10114 Mar 15	61 Mar	9218 Nov

* Bid and asked prices; no sales on this day. ‡ In receivership. s Def. delivery. n New Stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Mar. 18	Monday Mar. 20	Tuesday Mar. 21	Wednesday Mar. 22	Thursday Mar. 23	Friday Mar. 24	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1938 Lowest	Range for Previous Year 1938 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
19⅜ 20	19⅜ 20	20¼ 20⅜	19⅜ 20¼	19⅜ 20¼	20½ 20½	1,800	McGraw Elec Co 1	18¾ Jan 7	22⅜ Jan 21	10 Jan	20½ Nov
*81⅔ 91⅔	*81⅔ 9	*8¾ 9	*8 9	*8 8⅝	*8 9	------	McGraw-Hill Pub Co *No par*	8⅞ Jan 30	10¾ Jan 5	7 Mar	12⅜ July
55 55¼	54¾ 55⅞	55 56	53⅝ 54½	54 54¾	55 56	5,400	McIntyre Porcupine Mines 5	50 Jan 27	59⅛ Mar 10	35½ Mar	53⅞ Oct
12½ 12¾	12⅞ 13	12⅞ 13¼	12¼ 13⅜	12⅜ 13	13 13¼	3,700	McKeesport Tin Plate 10	12¼ Mar 22	18⅜ Jan 3	13⅛ May	26⅛ Jan
8½ 8⅞	8¾ 8¾	9 9	8⅛ 8⅝	8½ 8½	8¾ 8¾	2,600	McLellan Stores 1	7¾ Jan 13	10 Mar 10	5 Mar	11¼ Nov
95 95	*94¾ 99¾	*94¾ 99¾	*94¾ 99¾	*94¾ 99¾	*94¾ 99¾	70	6% conv preferred 100	88 Jan 27	95 Mar 18	70 Apr	95 Nov
10¼ 11	10½ 10⅝	10¾ 10⅞	10⅛ 10¼	10¼ 10¼	10¼ 10¼	3,000	Mead Corp *No par*	9¼ Jan 17	12 Mar 10	6¾ Mar	15¾ July
*66 80	*66 80	*66⅛ 80	*66⅛ 80	*66⅛ 80	*66⅛ 80	------	$6 preferred series A *No par*	68 Mar 11	70¾ Jan 5	55 Apr	80 Oct
*58 67	*58 67	*58 67	*58 66⅛	*58 66⅛	*58 66⅛	------	$5.50 pref ser B w w *No par*	51 Jan 19	58 Feb 6	50 Jan	73 Nov
54 54	*51 54	55 55	53 53	*52 55	52½ 53¼	500	Melville Shoe *No par*	49 Jan 26	55¾ Mar 15	32½ Apr	57¼ July
*5 5⅜	5⅛ 5¼	5⅛ 5¼	4⅜ 5	4⅝ 5	4⅞ 5	2,700	Mengel Co (The) 1	4⅜ Mar 22	6⅝ Jan 3	3⅛ Mar	7¼ Nov
25⅛ 25½	24¾ 25	24¾ 25¼	24½ 24½	*24½ 25	24 25¼	420	5% conv 1st pref 60	24 Mar 24	28½ Jan 9	14 May	30 Dec
16½ 16½	16½ 16½	*16 16½	*16 16½	*16⅛ 16½	*16⅛ 16½	50	Merch & M'n Trans Co *No par*	13¼ Jan 25	17 Mar 13	11 June	16¾ Dec
34¾ 34¾	*34½ 35½	35 35	34½ 34½	*34⅜ 35½	35⅛ 35⅛	600	Mesta Machine Co 5	34 Jan 27	39¼ Jan 4	26¾ Mar	47½ July
9 9¼	9¼ 9⅞	9⅝ 9⅝	9 9½	9¼ 9½	*9⅜ 9¾	4,600	Miami Copper 5	8¾ Jan 26	12⅝ Jan 5	5¾ Mar	14¾ Oct
14½ 14⅝	14½ 14¾	15 15	14¼ 14¾	14¼ 14½	14⅝ 14¾	3,200	Mid-Continent Petroleum 10	13⅝ Jan 26	16½ Jan 3	12¼ Mar	22⅞ Jan
23½ 24½	24 24¼	24¾ 25	22⅛ 24⅛	23½ 24	*24¼ 25⅜	2,700	Midland Steel Prod *No par*	20⅛ Jan 26	29 Jan 4	15¼ June	30⅜ Nov
114 114	112½ 115	110¾ 110¾	107½ 108	108 109	109⅝ 109⅝	200	8% cum 1st pref 100	107½ Mar 22	115⅜ Mar 14	76 Apr	111 July
*73 76	*72 74⅛	*75 76	69 71	70 71	70 70	800	Minn-Honeywell Regu *No par*	69 Jan 28	85½ Jan 4	49½ Jan	92 Oct
111½ 111½	*111¼ 116	111½ 111½	110 111¼	110 110	*110 116	100	4% conv pref series B 100	110 Jan 16	112 Feb 28	100 Apr	x117 Nov
4⅞ 5	4⅞ 5	5 5	4¾ 4⅞	4⅞ 5	5 5	5,500	Minn Moline Power Impt 1	4¾ Mar 22	6⅜ Jan 3	4 Mar	8 July
*48¼ 54	*49 53	*50 52⅞	*48¼ 50	*48½ 52⅞	*49 53⅞	------	$6.50 preferred *No par*	49½ Feb 23	54 Mar 10	35 Mar	72½ Oct
*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	------	‡Minn St Paul & S S M 100	¼ Jan 3	⅜ Jan 31	⅛ Feb	¾ Jan
*⅛ ⅝	*⅛ ⅝	*⅜ ⅝	*⅜ ⅝	*⅛ ⅝	*⅛ ⅝	------	7% preferred 100	⅜ Jan 31	½ Jan 12	¼ Dec	1¼ Jan
*½ ¾	*½ ¾	*½ ¾	½ ½	*⅜ ½	*⅜ ½	170	4% leased line ctfs 100	⅜ Jan 26	1 Feb 15	¼ Dec	1½ July
12¼ 12¼	*12⅛ 13	*12⅝ 13⅛	*12 13	*12⅛ 13⅛	*13 13½	100	Mission Corp *No par*	12¼ Mar 18	14⅞ Jan 5	10⅝ May	17¾ Jan
1¾ 1¾	1¾ 1¾	1½ 1½	1½ 1½	1⅝ 1⅝	1½ 1½	1,700	Mo-Kan-Texas RR *No par*	1½ Feb 18	2⅜ Jan 4	1½ Mar	3⅜ Jan
6¼ 6½	6⅛ 6⅜	6 6⅜	6 6⅜	6⅛ 6⅜	6¼ 6½	4,800	7% preferred series A 100	6 Mar 22	9¾ Jan 5	4¾ Mar	11½ July
*5⅜ 7⅛	*5⅜ 7⅛	5⅜ 5⅜	*5⅜ 7⅛	*5⅜ 7⅛	*5⅜ 7⅛	100	‡Missouri Pacific 100	5⅜ Mar 15	1 Jan 3	½ Dec	2⅜ Jan
*1⅛ 1⅛	1⅛ 1¼	1¼ 1¼	1⅛ 1¼	1¼ 1¼	1⅛ 1¼	2,300	5% conv preferred 100	1⅛ Feb 3	2¼ Jan 5	1⅛ Dec	3⅜ Jan
13½ 13½	*13¾ 14⅛	14¾ 14¾	13 13	*13⅞ 14¾	14 14	400	Mohawk Carpet Mills 20	13 Mar 22	17⅝ Jan 6	10 Mar	20½ Nov
99 99¼	100 100	100½ 101½	98½ 100¼	100 100¼	98½ 99	2,900	Monsanto Chemical Co 10	96 Jan 24	111 Jan 3	67 May	110 Dec
117 117	116 116	*115 117	115 115	115 115	116 116	180	$4.50 preferred *No par*	115 Mar 22	119½ Jan 17	111 Jan	117½ Sept
120 120	120 120	*120 120½	120 120	120 120¼	*120 120½	300	Preferred series B *No par*	119½ Mar 10	120¾ Mar 17	----------	----------
47⅞ 48¾	48⅛ 50	49⅜ 50¼	47 48½	47¾ 49¼	48¾ 49½	63,000	Montg Ward & Co Inc *No par*	44¼ Jan 26	54⅜ Mar 10	25 Mar	54¼ Oct
*38 39½	*38 39⅛	*39 39½	*38½ 39	*38½ 39	*39 39¾	------	Morrell (J) & Co *No par*	34 Jan 26	39 Mar 9	22¼ May	38⅜ Aug
*34¼ 35	34 34½	34⅝ 35¼	35 35⅛	35¼ 35¼	35¼ 35¾	230	Morris & Essex 50	32 Jan 25	37¼ Mar 13	25 Mar	40½ Nov
14¼ 14½	14¼ 14¼	14⅝ 14⅝	13⅛ 14⅜	14 14	14⅜ 14⅜	1,400	Motor Products Corp *No par*	13⅛ Mar 22	19 Jan 5	10½ Mar	22¾ July
13⅞ 14½	13⅞ 14⅜	14⅞ 15	14 14⅜	14⅜ 14½	14½ 14⅝	2,700	Motor Wheel 5	13 Jan 27	16⅜ Mar 11	8 Mar	17⅜ Nov
*23½ 25½	24½ 24½	25 25	22⅝ 24⅝	23½ 24	24 24	1,500	Mueller Brass Co 1	21 Jan 26	30 Jan 3	11⅜ Mar	32 Oct
5¾ 6	6⅛ 6⅛	5¾ 5⅞	5⅝ 5¾	5⅝ 5⅞	5⅞ 5⅞	2,700	Mullins Mfg Co class B 1	5¼ Jan 23	7¼ Jan 3	4 Mar	8¼ July
39 39¾	37 38	39 39	37 37	37 38	38⅜ 38⅝	300	$7 conv preferred *No par*	36 Jan 28	44½ Mar 13	26 Mar	64¼ Jan
*12 13	*12 13½	*12 13	*12 12¼	*12 12¼	12 12	100	Munsingwear Inc *No par*	11½ Feb 20	14⅛ Mar 6	9⅛ Apr	15½ July
59⅞ 59⅞	*57½ 59¾	*57¾ 62	57¾ 57¾	*58 62	*59 62	300	Murphy Co (G C) *No par*	52 Jan 27	64½ Mar 3	34¾ Mar	62½ Oct
109½ 109½	108½ 109½	*108 109½	*108 109½	*108 109½	*108 109½	30	5% preferred 100	108 Jan 10	110 Feb 15	95 Apr	110¼ Dec
6⅝ 6¾	6⅞ 7	7 7⅛	6½ 6⅞	6⅝ 6⅞	6¾ 7	4,700	Murray Corp of America 10	6⅜ Jan 27	9⅛ Jan 5	4 Mar	10¼ July
*47 51	*49 49¾	*49 50¼	49 49	48 48	48 48	400	Myers (F & E) Bros *No par*	48 Jan 26	51 Jan 5	37¼ Mar	54 July
7⅛ 7⅛	7⅛ 7⅛	7⅛ 7⅜	7 7⅛	7 7⅛	7⅛ 7¼	19,200	Nash-Kelvinator Corp 5	7 Mar 22	9¼ Jan 20	6¾ Mar	12½ Jan
*20 20⅜	19½ 21	20½ 21	20 20	20 20	*18¾ 24	280	Nashv Chatt & St Louis 100	18⅛ Jan 28	25½ Jan 4	7½ Mar	29 Nov
14 14⅜	14 14½	14¼ 14½	13½ 14	14 14⅜	13½ 14¼	4,800	National Acme 1	11⅜ Jan 28	15⅞ Mar 15	8⅛ Mar	14⅞ Nov
10⅜ 11	10⅞ 11¼	11¼ 11¼	10¾ 11	11 11	*10¾ 11	2,100	Nat Aviation Corp 5	10⅜ Jan 26	14⅛ Jan 3	6 Mar	14⅜ Dec
25 25⅛	25⅛ 25⅜	26 27¼	26 26¾	26½ 27⅛	26⅞ 27⅛	20,400	National Biscuit 10	23⅛ Jan 24	28¼ Mar 11	15½ Mar	28 Nov
*166⅔ 171	*166⅔ 170	*166⅔ 170	*166⅔ 170	*166⅔ 170	*166⅔ 170	------	7% cum pref 100	163 Mar 7	175 Jan 17	150 Jan	168⅛ Oct
*12 14	*12½ 14	*12¾ 14	13 13	*13 15	14 14	300	Nat Bond & Invest Co *No par*	13 Mar 22	15⅞ Mar 7	10¼ May	19 Nov
*91½ 94⅛	*92 94⅛	*92 94⅛	*92 94⅛	*92 94⅛	*92 94⅛	------	5% pref series A w w 100	92 Jan 13	92⅜ Jan 25	65 Mar	94½ Nov
21¾ 21¾	*21½ 23	*21½ 23	*21½ 23	*21½ 23	*21½ 23¼	100	Nat Bond & Share Corp new *No*	20 Jan 26	23¼ Mar 9	20 Sept	25½ Oct
22 22¼	22 22¾	21½ 22¾	19 20½	20⅜ 20½	20⅝ 21⅜	8,900	Nat Cash Register *No par*	19 Mar 22	26¼ Jan 5	12½ Mar	30⅝ July
11¼ 11¼	11¼ 11¼	11 11½	11 11	*10¼ 11	*10¼ 11	700	National Cylinder Gas Co 1	11 Mar 21	12⅞ Mar 3	----------	----------
14 14⅜	14⅜ 14½	14⅝ 15	14⅜ 14⅞	14½ 15	14⅞ 15⅛	23,600	7% cum pref 100	163 Mar 7	175 Jan 17	150 Jan	168⅛ Oct
*113½ 115	*113½ 115	114¼ 114¼	r115 115	*113½ 115	*113½ 115	30	Nat Dairy Products *No par*	12½ Jan 13	16¼ Mar 10	11½ Sept	16½ July
*112 113	112 112	*111 112	112 113	113 113	113 113½	130	7% pref class A 100	111 Feb 2	117½ Jan 5	106½ Mar	115¼ Nov
6 6	6 6⅛	6¼ 6¼	6 6¼	6 6	6 6	1,100	7% pref class B 100	109 Jan 20	113½ Mar 3	105¼ Mar	113½ Oct
5¾ 5¾	5⅝ 5¾	*5⅜ 6	5½ 5⅝	*5⅜ 5⅝	*5⅜ 6	500	Nat Dept Store *No par*	5¾ Jan 26	8 Jan 4	3½ Mar	10⅞ Oct
26⅜ 26⅜	26¼ 26¾	26⅞ 28⅛	26½ 27	26⅞ 27½	27⅝ 27¾	13,500	6% preferred 10	4½ Jan 13	6½ Feb 17	3⅛ Mar	6¾ July
*158⅜ 17	*158⅜ 16	*158⅜ 17	15⅝ 15⅝	*13 15½	*12 15½	200	Nat Distillers Prod *No par*	23⅝ Jan 27	28½ Jan 4	17¼ Mar	30 Nov
13⅝ 14	13¾ 14⅛	14⅛ 14⅜	13¼ 13⅞	13⅜ 13⅞	13¾ 14⅛	16,600	Nat Enam & Stamping *No par*	15½ Jan 27	18⅜ Jan 10	11½ Apr	20⅞ July
*101 105	104¼ 104¼	*103 105	100 103	*99 101½	*99¼ 101¾	600	Nat Gypsum Co 1	12 Jan 24	16⅞ Jan 4	4 Mar	16¾ Oct
22⅜ 22⅞	22¼ 23	22⅜ 23⅜	22 22¾	22¼ 22⅜	22¼ 22⅜	8,200	$4.50 conv. preferred *No par*	100 Mar 22	106 Mar 10	----------	----------
*160 170	*163⅛ 170	*164 170	*164 170	*165½ 170	*165⅜ 170	------	National Lead 10	22 Jan 23	27½ Jan 3	17⅛ Mar	31 July
*140 141	140 140	*135 138	*---- 135	*127 135	*127 135	20	7% preferred A 100	165 Jan 14	169⅞ Feb 2	154 June	178½ Oct
20 20	20 20½	20⅜ 20⅜	17⅝ 19¼	19½ 19⅞	*20 20⅝	2,400	6% preferred B 100	137¾ Jan 3	145 Feb 6	127 June	145½ Sept
7⅞ 8⅛	7⅞ 8	8⅛ 8½	7¾ 8	7⅞ 8⅛	8¼ 8¼	10,400	Nat Mall & St'l Cast Co *No par*	17⅝ Mar 22	27¼ Jan 4	13¼ Mar	28¾ Nov
72¾ 72¾	72½ 73	73 73½	71¼ 73	z71½ 72½	71½ 71¾	5,600	National Pow & Lt *No par*	z78⅜ Jan 30	98⅜ Mar 6	5 Mar	9⅝ Oct
10⅛ 10½	10¼ 10⅜	10⅝ 10⅞	9⅝ 10¼	10 10¼	10½ 10⅞	6,300	National Supply (The) Pa 10	9⅝ Mar 22	15½ Jan 3	12½ Sept	23 Feb
14⅞ 14⅞	14½ 14½	*15 15⅜	14⅛ 14⅜	15 15	15 15	1,000	$2 preferred 40	14⅛ Mar 22	20 Jan 3	18 Dec	30 July
*51⅞ 53	51⅜ 51⅞	*50⅞ 54½	50⅞ 50⅞	*50⅜ 53	*50⅜ 54⅜	300	5½% prior preferred 100	50⅞ Mar 22	59¼ Jan 3	55 Dec	82 July
*50 74	*51½ 74	*51½ 74	*51½ 74	*51½ 74	*51½ 74	------	6% prior preferred 100	----------	----------	70 Feb	75 Feb
3¼ 3¼	3¼ 3¼	3¼ 3¼	3 3⅛	3⅛ 3⅛	3⅜ 3½	2,600	National Tea Co *No par*	3 Mar 22	4¼ Jan 7	2½ May	4½ Jan
10⅜ 11	*10⅝ 10⅞	10⅞ 11	*10⅝ 11	10⅞ 11	*10⅜ 11⅛	2,300	Natomas Co *No par*	10 Jan 21	11¼ Feb 8	7⅝ Mar	12⅝ Aug
*21½ 23	*22 24	*22⅛ 24½	*21½ 24½	*21 22½	*22½ 24	------	Neisner Bros Inc 1	19⅞ Jan 27	24⅜ Mar 14	14⅝ June	26 July
*70 75	*70 75	*71 75	75 75	*72 80	*75 83	100	4¼% conv serial pref 100	73⅛ Mar 14	75 Mar 22	58 Apr	71 Nov
38 38	*37 39	38 38	37 37	*36 38	*37 38½	300	Newberry Co (J J) *No par*	36 Feb 8	40 Mar 11	28 Mar	40 Jan
*107½ 108	*107½ 108	108 108	*108 109	*108 109	108 108	40	5% pref series A 100	107½ Mar 14	110 Jan 6	99½ Apr	108¾ Nov
12⅞ 13⅛	13⅛ 13⅝	13½ 13¾	12½ 13¼	12¾ 13¼	12⅞ 13¼	8,500	Newport Industries 1	12½ Mar 22	17⅛ Jan 4	9⅞ Mar	19½ July
39 39	38 38¼	38¾ 38¾	36 37⅛	35½ 37¼	35 36	2,900	N. Y. Air Brake *No par*	35 Mar 24	47¼ Jan 5	20 Mar	48½ Nov
16⅞ 17⅜	16⅞ 17¾	17⅝ 17⅞	16 17	17 17½	17⅜ 17⅞	76,700	New York Central *No par*	16 Jan 26	22⅜ Jan 4	10 Mar	21¾ Nov
17½ 18	17¼ 17¾	17¾ 18¼	16½ 17⅛	17 17½	17¾ 18	4,200	N. Y. Chic & St Louis Co 100	16 Jan 26	23½ Jan 4	7 Mar	23 Dec
29½ 30⅜	29½ 31	30½ 31	28½ 29⅝	29 30¼	30⅛ 31	11,800	6% preferred series A 100	27⅝ Jan 28	38 Jan 4	12⅜ Mar	38¼ Jan
36 37⅜	37¼ 38	37½ 39¼	35⅛ 37¾	36¾ 38	38 38⅜	9,100	N Y C Omnibus Corp *No par*	32¼ Jan 14	43½ Feb 25	18 Mar	37¾ July
*2¾ 3	3 3	3 3	3 3	*2¾ 3¼	*2¾ 3⅛	50	New York Dock *No par*	2⅝ Jan 25	3¾ Feb 28	2 Mar	4¾ Jan
*6½ 7¼	7¼ 7¼	*7 7½	7 7¼	*6½ 7⅛	7 7	180	5% preferred *No par*	7 Jan 27	9 Jan 6	5¼ Mar	11¾ Mar
*113 119	*113 118¼	*113 118¼	*113 118½	*113 118¼	*113 118¼	------	N Y & Harlem 50	111 Jan 17	118½ Mar 1	101 Mar	120 Apr
*115 ----	*115 ----	*115 ----	*115 ----	*115 ----	*115 ----	------	10% preferred 50	120 Mar 7	120 Mar 7	110 ----	--- Apr
60 60	*---- 62	*58½ ----	*---- 62	*---- 62	62 62	40	N Y Lack & West Ry Co 100	55 Jan 19	62 Mar 8	54 June	63½ Nov
*3¾ 7⅛	*3¾ 7⅛	3¾ 3¾	3¾ 3¾	3¾ 3¾	3¾ 3¾	3,800	‡N Y N H & Hartford 100	¾ Mar 21	1¼ Jan 4	7⅛ Dec	23¼ Jan
3 3⅜	*3⅛ 3⅜	*3 3⅜	3 3	3 3⅛	3¼ 3¼	1,900	Conv preferred 100	3 Mar 17	4⅝ Jan 5	2⅝ Mar	7½ July
*1⅜ ⅝	*1⅜ ⅝	*1⅜ ⅝	*1⅜ ⅝	*1⅜ ⅝	½ 1⅜	100	‡N Y Ontario & Western 100	½ Feb 17	1 Jan 5	½ Jan	1½ Jan
11⅜ 11⅝	11½ 12	12 12	10⅞ 11¼	11⅛ 11⅜	11½ 11⅝	4,100	N Y Shipbldg Corp part stk 1	10⅜ Jan 26	16¼ Jan 3	4¾ Mar	16⅜ Dec
77 77	*76 77	*76 80	76 76	*75 78½	74½ 75	60	7% preferred 100	74½ Mar 24	89½ Mar 2	38 Mar	90 Dec
178¾ 178¾	178½ 178½	179 179	174 176	178 178	*178 180	1,100	Norfolk & Western 100	168 Jan 25	195⅛ Mar 10	133 June	198 Jan
*108 112	*108 112	*108 112	111 111	*109 111	109 109	40	Adjust 4% preferred 100	109 Jan 10	111 Mar 16	100 Mar	110 Dec
22⅜ 23¼	22½ 23⅜	22⅜ 23¼	21¾ 22½	22⅛ 22⅞	22⅜ 23¼	49,200	North American Co 10	21⅝ Jan 13	26⅜ Feb 27	13¾ Mar	26⅛ Oct
55¼ 55⅜	55⅜ 55⅜	*55¼ 55¾	55⅛ 55½	55⅛ 55¼	55⅜ 55⅜	2,200	6% preferred series 50	55 Jan 23	57 Jan 9	45¾ Apr	57½ Dec
15⅝ 16½	16½ 17¼	16⅞ 17⅜	15¾ 16¾	16¼ 16¾	16¾ 17⅛	47,100	North Amer Aviation 1	14¾ Jan 24	19¾ Jan 3	5⅞ Mar	20 Dec
*86½ 89¾	*86 89¾	*86⅞ 88¼	86¾ 86¾	*87 88¼	*87 88¼	30	Northern Central Ry Co 50	82 Jan 3	88 Mar 10	75 June	93¾ Jan
10¼ 10¾	10⅜ 11	10⅞ 11¼	10 10⅜	10¼ 10⅝	10⅝ 11⅛	32,000	Northern Pacific 100	10 Mar 22	14¾ Jan 4	6⅜ Mar	14½ July
*106 107½	*106⅜ 107½	107½ 107½	*107 107½	*107 107½	107½ 107½	200	North'n States Pow Co $5 pf 1	102⅝ Jan 4	107¾ Mar 13	92½ Sept	103 Dec
32 32	*31 32	*31½ 32	*31½ 32	*31½ 32	32 32	20	Northwestern Telegraph 50	30 Feb 24	32½ Jan 18	25 May	35 Sept
3⅝ 3¾	3½ 3⅝	3¾ 3¾	3⅜ 3⅝	3½ 3⅝	3¾ 4	5,100	Norwalk Tire & Rubber *No par*	3⅜ Mar 22	4¾ Jan 4	1⅜ Mar	5 Nov
34⅛ 34⅛	*34⅛ 36½	34⅛ 34⅛	34⅛ 35	*34¼ 36⅜	35 36⅜	110	Preferred 50	33½ Feb 20	39¾ Jan 19	12¾ Mar	41 Sept
8¼ 8½	8⅜ 8⅝	8⅜ 8½	8 8⅜	8⅛ 8¼	8¼ 8⅜	15,100	Ohio Oil Co *No par*	8 Mar 22	10¼ Jan 5	8⅞ Sept	14⅞ Jan
*23½ 24	23½ 24	23½ 23¾	21 23	22¾ 23	23⅛ 23⅜	3,200	Oliver Farm Equip *No par*	21 Mar 22	30 Jan 6	19⅛ May	32⅞ Feb
16¾ 17⅛	17¼ 17¾	17¼ 18	16¼ 17⅓	17¼ 17½	17⅜ 17⅞	7,400	Omnibus Corp (The) vtc *No par*	15 Jan 26	20½ Mar 3	7½ Mar	19¾ Nov
*110½ 115	110 110½	110 110	*103 111	*103 111	*103 111	110	6% preferred A 100	104 Jan 23	112½ Mar 9	83½ Apr	111½ Sept
7 7	*6⅞ 7	*6⅞ 7½	6½ 6½	6¾ 6¾	*6¾ 7½	300	Oppenheim Coll & Co *No par*	6¼ Jan 27	8½ Jan 4	4 Mar	10 Nov
20 20⅛	20 20¼	20¼ 20⅝	19¼ 20	19¼ 19½	19 19⅞	10,500	Otis Elevator *No par*	19 Mar 24	27⅛ Jan 3	13¾ Mar	29½ Nov
*143½ 145½	*143½ 145½	*143½ 145½	143⅜ 143⅜	*143½ 145½	*143½ 145½	20	6% preferred 100	140 Jan 13	143½ Mar 8	122 Jan	147 Nov
10¼ 10½	10⅝ 11	11 11⅜	10¼ 10⅞	10⅝ 10⅞	11 11⅜	9,900	Otis Steel *No par*	10¼ Mar 18	15 Jan 5	6⅜ Mar	15¼ Nov
*42⅛ 46	*42⅛ 49⅜	*42⅛ 49¾	44⅜ 44⅜	*42⅛ 47	*42⅛ 47	100	$5.50 conv 1st pref *No par*	44⅜ Mar 22	54⅛ Jan 4	30¼ Apr	60 Nov
*19 22	*19 21½	*19 22	19 19	*18 21¾	*18 21¾	100	Outboard Marine & Mfg 5	19 Mar 22	22½ Jan 6	10 Mar	22½ Aug
*42½ 45	*42½ 45	*42½ 45	*42½ 45	*42½ 45	*42½ 45	------	Outlet Co *No par*	40⅛ Jan 24	45 Jan 9	39¼ Apr	52 Oct
*116 ----	*116 ----	*116 ----	*116 ----	*116 ----	*116 ----	------	Preferred 100	114¼ Jan 26	114¼ Jan 26	115 Apr	115 Apr
62 62½	62 62½	62½ 64	61½ 62½	61½ 62	61½ 63	4,900	Owens-Illinois Glass C $2.50	60 Jan 12	70 Jan 3	40 Mar	76¼ Nov
5½ 5¾	5¾ 5¾	*5¾ 5⅞	5⅝ 5⅝	5½ 5⅞	5¾ 5¾	2,400	Pacific Amer Fisheries Inc 5	5¼ Jan 27	7⅛ Mar 2	5½ Dec	11¼ Jan
3 3⅛	3 3	3 3	3 3	3 3	*3 3½	550	Pacific Coast 10	3 Jan 13	3⅞ Jan 3	2½ Mar	5⅝ Jan
13 13⅞	*13 14	13⅞ 14	13 13⅛	13 13	13 13½	190	1st preferred *No par*	12½ Jan 26	16 Jan 5	10½ Mar	21½ Nov
4½ 4⅝	*4½ 5½	*4¾ 5	*4⅛ 4⅞	4½ 4½	4⅝ 4⅞	160	2d preferred *No par*	4½ Mar 18	6 Jan 4	3¾ Mar	9½ July
11⅝ 12	11¼ 11¼	*11 12½	*10⅝ 11¾	*11 11½	11 11	400	Pacific Finance Corp (Cal) 10	10⅝ Feb 17	12¾ Mar 14	9¼ Mar	15¼ July
32⅜ 32⅞	31⅛ 32⅛	31½ 32¼	31⅛ 31⅞	31¼ 31⅞	31⅞ 32⅛	6,900	Pacific Gas & Electric 25	28 Jan 13	34¾ Mar 10	z22¾ Mar	30 Nov
47 47⅛	45¼ 47	45½ 46½	45¼ 45¾	46½ 47¼	46¾ 46¾	2,500	Pacific Ltg Corp *No par*	41⅛ Jan 30	49 Mar 10	32¼ Mar	43⅛ Dec
12¾ 12¾	12¼ 12½	12¾ 12¾	11⅝ 12⅛	12 12⅛	12 12	2,100	Pacific Mills *No par*	11⅛ Feb 23	14⅜ Mar 11	9¼ Mar	19⅞ July
*125½ 129	126 127¾	126 126	125½ 126½	*126 128	126 128	130	Pacific Telep & Teleg 100	121 Jan 5	131 Mar 16	87 Apr	121 Dec
*150 151	150 150	*150 151	*150 151	*150 151	*150 151	10	6% preferred 100	14⅛ Jan 30	151 Feb 20	z132½ Mar	149 Nov
*18¼ 20	*19¼ 20½	*19¼ 21	*19¼ 20	*19¼ 20	*19¼ 20	------	Pac Tin Corp (sp stk) *No par*	z20 Mar 16	25⅞ Jan 7	17¼ Dec	30 June

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Mar. 18	Monday Mar. 20	Tuesday Mar. 21	Wednesday Mar. 22	Thursday Mar. 23	Friday Mar. 24	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1938 Lowest	Range for Previous Year 1938 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
10¼ 10¼	*10¼ 10½	*10¼ 10½	10¼ 10¼	10¼ 10¼	*10¼ 10⅜	1,100	Pac Western Oil Corp 10	10¼ Mar 18	11⅞ Jan 5	10 Mar	15⅞ Jan
3⅜ 3⅞	3⅜ 3⅞	3⅜ 3⅞	3½ 3⅜	3½ 3⅜	3⅜ 3⅞	23,600	Packard Motor Car No Par	3½ Mar 22	4⅜ Jan 3	3¼ Mar	6 Oct
13⅝ 14⅛	13⅜ 14	13½ 14	12⅞ 13½	12⅜ 13¼	13 13¼	4,200	Pan Amer Airways Corp 5	12⅜ Mar 23	16⅜ Jan 4	15⅜ Dec	18¼ Dec
6¼ 6¼	*6 7	*6 6½	*6 6½	6 6	5⅜ 5⅜	300	Pan-Amer Petrol & Transp 5	5⅜ Mar 24	6⅜ Jan 20	6¼ Nov	9¼ Feb
1 1	*1 1	*1 1⅛	*1 1⅛	1 1	1 1	2,300	Panhandle Prod & Ref new 1	1 Feb 2	1½ Jan 5	1 Sept	2 Aug
*53 54	53 54	55 55	53½ 53½	*51⅜ 53½	*51⅜ 53	600	Paraffine Co Inc No par	52 Feb 16	60½ Jan 4	29 Mar	61⅛ Nov
*100½ 103	*100½ 103	*100½ 103	*100½ 104	*100½ 104	*100½ 104	------	4% conv preferred 100	100¼ Jan 27	104 Feb 14	88⅜ June	102 Dec
9¼ 9⅜	9⅜ 9⅞	9½ 9⅜	8⅝ 9¼	9¼ 10	9⅝ 9⅞	40,500	Paramount Pictures Inc 1	8⅝ Mar 22	14⅛ Jan 4	5⅜ Mar	13⅝ Dec
*92 96	92 92	*92 94	90¼ 91	90 90	*90¼ 96	500	6% 1st preferred 100	90 Mar 23	107½ Jan 4	65 Mar	103 Dec
10⅛ 10¼	*97⅛ 10⅛	10 10¼	9⅞ 10	9⅞ 9⅞	10⅜ 10⅜	3,000	6% 2d preferred 100	9⅞ Jan 26	13⅝ Jan 5	6⅝ Mar	13⅛ July
*20 21½	*20 21½	20½ 20½	*20 20½	*20 21½	*20 21½	100	Park & Tilford Inc 1	18½ Feb 20	26 Jan 5	16 Mar	30 July
17⅜ 17⅝	*17⅞ 2	17⅜ 17⅝	17⅜ 17⅝	17⅝ 17⅝	17⅜ 17⅝	5,000	Park Utah C M 1	1⅞ Jan 26	2⅜ Jan 3	1½ Mar	3⅜ Oct
41⅜ 41⅝	41 42¼	41 41¼	40½ 40½	40⅝ 41	40½ 41	2,500	Parke Davis & Co No par	40½ Mar 22	43 Mar 2	31¼ Mar	42⅜ Oct
16 16	16 16	*16 16½	15¾ 16	15⅜ 15¾	16¼ 16¼	800	Parker Rust Proof Co 2.50	15¼ Jan 24	19 Jan 3	13 Mar	21½ Oct
2 2	2⅛ 2⅛	*2⅛ 2¼	2 2	2⅛ 2⅛	2 2⅛	1,000	Parmelee Transporta'n No par	1⅝ Jan 26	2⅝ Feb 25	1¼ Mar	2¾ Oct
7½ 8	7¾ 8	8 8¾	8 8¼	7⅞ 8¼	7⅞ 8⅜	8,100	Pathe Film Corp 1	7½ Mar 17	11 Jan 4	3½ Mar	14⅜ Nov
10¼ 10½	10⅜ 10¾	*10⅜ 10¾	10⅜ 10⅜	10⅜ 10½	10½ 10½	2,900	Patino Mines & Enterpr No par	10¼ Mar 18	11¾ Mar 1	8¾ Mar	13½ July
51½ 53	50½ 50½	*50 53	*49½ 53	*50 51	52 52	500	Penick & Ford No par	50½ Mar 20	57½ Jan 3	41 Mar	58⅜ Aug
82½ 83	83 84¾	84 84¾	82 83	82¾ 83	81⅞ 82	6,600	Penney (J C) No par	75⅛ Jan 13	88 Mar 14	55 Mar	85½ July
1⅛ 1⅛	*1 1¼	*1 1¼	1¼ 1⅜	*1 1⅛	*1⅛ 1¼	300	Penn Coal & Coke Corp 10	1⅛ Jan 17	1⅝ Jan 16	1⅛ Dec	2½ Jan
4 4	3⅞ 3⅞	3⅞ 4	3⅝ 4	3¾ 3¾	3⅞ 3⅞	2,400	Penn-Dixie Cement No par	3⅝ Mar 22	5⅛ Jan 6	2½ Mar	5⅝ July
*26 28	*25⅛ 27	27 27	25 25½	*25½ 27½	*26 28	500	$7 conv pref ser A No par	25 Mar 22	33 Mar 8	10½ Mar	30 July
*15⅛ 16½	*15⅛ 16½	*15⅛ 16½	14⅞ 15⅛	*14 15	*14 15	300	Penn Gl Sand Corp v t c No par	14 Jan 5	16½ Mar 9	10 Mar	15⅞ Nov
*123 ----	*123 ----	*123 ----	*123 ----	*123 ----	*123 ----	------	$7 conv pref No par	124 Mar 15	124 Mar 15	120⅛ Dec	121 Dec
19¾ 20¼	*19⅞ 21	20⅜ 20⅞	19½ 20¼	20⅛ 20¾	20½ 21	41,000	Pennsylvania RR 50	18⅞ Jan 26	24⅜ Jan 4	14⅛ Mar	24½ Jan
*27 29	*27 28¾	*27⅛ 28½	*26⅞ 28½	28½ 29	*28 29	500	Peoples Drug Stores No par	24 Feb 8	29 Mar 14	19¼ Mar	31 Feb
*114 ----	*114 ----	*114 ----	*114 ----	*114 ----	*114 ----	------	6½% conv preferred 100	116 Mar 16	116½ Mar 14	110 Mar	115¾ Dec
34½ 35	34½ 35	35⅛ 35¾	35 35	x35 35	35½ 35½	2,500	Peoples G L & C (Chic) 100	33 Jan 26	40⅝ Feb 6	22⅛ Mar	42 Oct
3 3	*2½ 3¼	*2½ 3¼	*2½ 3¼	*2½ 3¼	*2⅞ 3¼	100	Peoria & Eastern 100	2¾ Feb 23	3¼ Jan 24	1⅜ Mar	6¼ July
*14⅛ 16½	14½ 14½	14⅛ 14½	14 14¼	*12½ 15¼	*14 16¼	600	Pere Marquette 100	12½ Jan 26	17 Jan 7	5½ Mar	17¾ July
32 32	33 33½	*33½ 40	30¼ 33	32¼ 33	33 33¼	350	5% prior preferred 100	28 Jan 27	41 Mar 10	17⅜ Mar	43 July
28 28	27¾ 27¾	27¾ 27¾	22¾ 25½	25 25	*25½ 30½	140	5% preferred 100	22¾ Mar 22	34 Mar 10	15 Mar	38⅛ Jan
18½ 18½	*18⅛ 18½	18⅛ 18⅛	18 18	*18 20	*18 20	300	Pet Milk No par	17 Jan 18	19 Mar 16	8½ Mar	17¾ Nov
8⅞ 9	8⅞ 9	8⅞ 9	8¾ 8⅞	9 9	9 9	1,700	Petroleum Corp of Amer 5	8¾ Jan 26	10 Mar 10	7¾ Mar	13⅛ Jan
7¼ 7¾	7⅛ 7⅛	7¼ 7¼	7¼ 7¼	7⅜ 7⅞	7⅞ 7⅞	1,100	Pfeiffer Brewing Co No par	6⅜ Jan 26	8⅛ Mar 14	4¾ Jan	8½ Oct
37 37½	37 39	37½ 38¼	36⅛ 37¼	37⅜ 38⅛	37¾ 39	21,900	Phelps-Dodge Corp 25	34¾ Jan 26	44⅜ Jan 5	17⅝ Mar	47½ Nov
*40 44⅞	*40 45¼	*42¼ 45	*40 43	41⅞ 42	*42¾ 44¼	200	Philadelphia Co 6% pref 50	41⅞ Mar 23	47 Feb 17	30 Mar	43 Nov
*---- 86	*---- 85½	*---- 84	*---- 85	*---- 82½	*---- 82½	------	$6 preferred No par	75 Jan 7	86 Feb 16	60 Apr	74 Nov
*15⅜ 13⅞	*15⅜ 13⅞	13⅞ 13⅞	*13⅞ 17⅜	*13⅞ 2	*11⅜ 2	30	‡Phila Rapid Trans Co 50	1⅝ Feb 6	1⅞ Feb 14	1¼ Apr	3 Nov
3¼ 3¼	*3 3½	*3⅛ 3⅞	*3¼ 3⅞	*3¼ 3⅞	*3¼ 3⅞	20	7% preferred 50	3 Feb 27	3¾ Jan 23	2¼ Mar	5⅜ Nov
*3⅜ ½	3⅜ 3⅜	3⅜ 3⅜	3⅜ 3⅜	*¼ 3⅜	*¼ 3⅜	400	Phila & Read C & I 50	¼ Jan 4	3⅜ Jan 6	¼ Mar	1 Mar
92 93½	92 93½	93 94	91 92¾	93 93¾	93¼ 94¼	8,200	Philip Morris & Co Ltd 10	91 Mar 22	103½ Mar 3	75¼ Mar	143¾ Oct
*138 145	*138 145	*141 145	137¼ 141	*137 142	*140 142	200	5% conv pref series A 100	137¼ Mar 22	154 Mar 1	114 June	144¼ Oct
4¼ 4¼	*4⅛ 5	4 4⅛	*3½ 5	3 3½	3¼ 3½	800	Phillips Jones Corp No par	3 Mar 23	7 Jan 4	4⅛ Mar	8¼ July
*31⅜ 40	*31⅜ 40	*31⅜ 40	*31⅜ 40	32½ 32½	*31⅜ 40	10	7% preferred 100	32½ Mar 23	32½ Mar 23	32 Sept	50½ Mar
38½ 39	37⅞ 38⅝	38¼ 39¼	37⅝ 38⅛	37⅜ 38⅛	37⅜ 38½	10,800	Phillips Petroleum No par	37⅛ Jan 26	43¾ Jan 3	27¼ Mar	44⅜ July
*23¼ 33¼	*23¼ 31½	*23¼ 31½	*23¼ 31½	*23¼ 31½	*23¼ 31½	------	Phoenix Hosiery 5	2½ Jan 9	3 Feb 27	2 Mar	4 Nov
*44¾ 47	*44¼ 47	*44¼ 47	44¼ 44¼	*44 46	44 44	80	Preferred 100	36 Jan 3	45½ Mar 15	30¼ Jan	43 July
*7 7⅞	*7 7⅞	7⅞ 7⅞	7½ 7¾	7⅝ 7⅝	*8 8½	1,000	Pierce Oil 8% conv pref 100	7⅛ Jan 26	8⅝ Mar 14	4 Mar	9 July
*24⅜ 24¾	24¼ 24⅜	24⅜ 24⅜	24¼ 24¼	*24 25½	*24¼ 25½	500	Pillsbury Flour Mills 25	x23⅜ Feb 14	25¼ Jan 27	20½ Jan	26¼ Nov
*35 40	*35 40	*35 40	*35 40	*35 40	*35 40	------	Pirelli Co of Italy "Am shares"	36½ Feb 23	44¼ Feb 3	39 Oct	52 May
*---- 115	*---- 115	*---- 115	*---- 115	*---- 115	*---- 115	------	Pitts C C & St L RR Co 100	----------	----------	90 July	90 July
*3¼ 6	*3¼ 6	*3¼ 6	*3¼ 5¼	*3⅞ 5¼	*3⅞ 4⅞	------	Pittsburgh Coal of Pa 100	3½ Mar 17	5 Jan 4	3¼ Mar	7½ Jan
*15⅞ 19	*16 18	*15⅞ 19	*15⅞ 17¼	*15⅞ 18	18½ 19	200	6% preferred 100	18 Jan 25	20½ Jan 5	18½ Dec	35 Jan
*5 6	*5 6	5 5	*4¼ 6	*4¼ 5	*4¼ 6	100	Pitts Coke & Iron Corp No par	5 Mar 21	7½ Jan 11	3⅞ Mar	9¼ Nov
*60½ 67	*60½ 67	*60½ 67	*60½ 67	*60½ 67	*60½ 67	------	$5 conv preferred No par	63 Mar 16	67 Jan 12	41 Mar	75 Nov
*170 ----	*170 ----	*170 ----	*170 ----	*170 ----	*170 ----	------	Pitts Ft W & Ch 7% gtd pf 100	166 Jan 5	172¾ Feb 16	145 June	174 Mar
6⅜ 6⅞	6⅜ 6⅞	6⅝ 7	6⅝ 6⅞	6⅞ 7	7 7	4,000	Pitts Screw & Bolt No par	6⅝ Jan 25	9¼ Jan 5	4⅞ May	9¼ July
*10 10¾	10 10¾	10½ 10½	10 10	10¼ 10¼	*10⅛ 10½	400	Pittsburgh Steel Co No par	10 Jan 27	14 Jan 5	7½ Mar	16¾ Jan
*35 39	*35 39	36½ 36½	35 35	32½ 35	*32½ 39	80	7% pref class B 100	32½ Mar 23	42 Jan 14	20½ Apr	52 Aug
*18 21	18 18	18 18	*15⅝ 17½	*17 17½	17½ 18	120	5% pref class A 100	17½ Mar 24	24¾ Jan 5	11½ Apr	30 July
*26 30	27 27	27 27	26 27	*26 30	*26 30	90	5½% 1st ser conv prior pref 100	26 Mar 22	36½ Jan 5	23 May	45 Jan
12 12	11½ 11¾	12 12½	10½ 11¾	11 11¼	11¼ 12	550	Pittsburgh & West Va 100	10½ Mar 22	15¾ Jan 3	6 Mar	17½ Nov
*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	------	Pittston Co (The) No par	¼ Jan 4	⅜ Jan 20	⅛ Dec	¾ Jan
20½ 20¾	20⅛ 20⅜	20⅝ 20¾	20 20⅝	20 20½	20⅜ 20⅝	2,700	Plymouth Oil Co 5	20 Mar 22	22½ Jan 3	15 Mar	25⅜ July
*8 9	*8 9	*8 9	*8 8⅞	*8 8¾	*8 9	------	Pond Creek Pocahontas No par	8 Jan 16	9 Feb 27	8 Mar	11 Jan
12⅛ 12¾	12¾ 12¾	12½ 12¾	11¾ 12	11¾ 12¼	12¼ 12⅝	4,000	Poor & Co class B No par	11½ Jan 30	16¾ Jan 4	5⅛ Mar	16¼ Dec
*1⅝ 2⅛	*1⅝ 2⅛	*1⅝ 2⅛	*1⅝ 1⅞	*1⅝ 2	*1⅝ 2⅛	------	Porto Ric-Am Tob cl A No par	1⅝ Jan 26	2¼ Jan 6	1½ Mar	3⅜ Jan
1½ 1½	*⅜ ⅝	*⅜ ¾	*⅜ ¾	*⅜ ¾	*⅜ 1½	300	Class B No par	⅜ Feb 6	¾ Jan 17	½ Oct	1⅛ Jan
9⅝ 10	9⅝ 10⅜	10 10½	9⅛ 9⅞	9⅜ 9⅞	9⅞ 10⅛	13,600	Pressed Steel Car Co Inc 1	9⅛ Mar 22	14⅝ Jan 5	4¾ Mar	14½ Dec
*9½ 10	*9½ 11	*9¾ 11	*9 10½	9½ 9½	*9¾ 10¾	100	5% conv 1st pref 5	9½ Mar 23	14½ Jan 5	4½ Mar	14½ Dec
*29 30⅞	*28½ 32	*29⅝ 33	27 27	*28 29	*29 33½	100	5% conv 2d pref 50	27 Mar 22	43½ Jan 5	13¾ Mar	42½ Dec
56⅛ 56⅞	56¼ 56¾	56½ 57	56¼ 57	56¼ 56¾	56½ 56⅝	4,600	Procter & Gamble No par	x53⅝ Jan 24	57⅞ Mar 14	39½ Mar	59 Oct
112¾ 113¼	112¾ 113	112¾ 113¼	112¾ 113	112⅞ 113	112¾ 112¾	540	5% pf (ser of Feb 1 '29) 100	112 Mar 15	119¾ Feb 27	114 Nov	122¼ May
34½ 35⅛	34¾ 35½	35¼ 35⅝	34¼ 34¾	34¾ 35⅜	35¼ 35⅞	7,400	Pub Serv Corp of N J No par	31¾ Jan 9	38⅜ Mar 11	25 Mar	35½ Jan
*107⅛ 108	*106¾ 107¾	*107¼ 107¾	107¾ 107¾	108 108	108 108½	700	$5 preferred No par	103⅞ Jan 4	109 Feb 27	86¼ Mar	105½ Oct
*120⅞ 122	*120⅞ 122	122 122	*120⅞ 121	*120⅞ 121	121 121	200	6% preferred 100	115 Jan 4	122 Mar 21	101⅞ Apr	118¾ Nov
*135½ 137⅛	*135½ 137⅛	*136 137⅛	*135¾ 137⅛	*135½ 137⅛	*135½ 137⅛	------	7% preferred 100	129½ Jan 10	138 Mar 13	112 Apr	134 Nov
*154 156	156 156	155¼ 155¼	154¼ 154¼	155 155	*155 155¾	40	8% preferred 100	150 Jan 4	159 Mar 9	132 Mar	152⅛ Dec
*115⅛ 119	*115⅛ 119	*115⅛ 118	*115⅛ 119	*115⅛ 119	*115⅛ 119	------	Pub Ser El & Gas pf $5 No par	115¼ Mar 7	117¼ Jan 19	112 Jan	117 Sept
32¼ 32⅝	32⅛ 32⅝	32½ 33⅛	30⅜ 32	30½ 32	30 31	12,000	Pullman Inc 100	30 Mar 24	39⅜ Jan 4	21⅝ May	39½ Nov
9 9⅛	9⅛ 9¼	9⅛ 9⅜	8¾ 9⅛	8⅞ 9⅛	9 9⅛	18,000	Pure Oil (The) No par	8¾ Jan 24	11¼ Jan 3	8¼ May	13½ July
85½ 85½	*85 88	86 86	87 87⅛	88⅛ 88⅛	*87¾ 91	500	6% preferred 100	83 Jan 23	88⅝ Mar 9	81 Apr	98¼ Jan
77⅜ 77⅝	*77½ 80	*78⅛ 79¾	79 79	*78 79	79 79	300	5% conv preferred 100	75 Jan 26	81½ Jan 3	74½ June	88½ July
13¾ 14¼	13⅞ 14⅜	14½ 15	13⅞ 14½	14½ 14⅞	15 15½	10,000	Purity Bakeries No par	10¾ Jan 26	16¼ Mar 11	7 Mar	15⅛ Nov
12 12	*11½ 12½	*11½ 13	*11½ 13	*11½ 13	*12¼ 13	100	Quaker State Oil Ref Corp 10	12 Jan 21	13 Mar 11	9 June	16¼ Jan
6⅞ 7	6⅞ 7	7 7⅛	6¾ 6⅞	6⅞ 7	7 7⅛	56,200	Radio Corp of Amer No par	6¾ Jan 26	8½ Jan 4	4¾ Mar	9⅛ Oct
*78¾ 100	*78¾ 100	*78¾ 100	*78¾ 100	*78¾ 100	*78¾ 100	------	$5 preferred B No par	----------	----------	60¼ Jan	80 Oct
65 65¾	64¾ 65¾	65 65½	64 64¾	64 64	64⅛ 64¼	2,700	$3.50 conv 1st pref No par	61⅝ Jan 27	67⅞ Jan 5	37¼ Mar	66⅞ Dec
2 2⅛	2 2¼	2⅛ 2⅛	2 2⅛	2⅛ 2⅛	2 2	8,500	‡Radio-Keith-Orpheum No par	2 Mar 18	2⅞ Jan 5	1⅜ Sept	5⅜ Jan
*18 19⅜	*18 19⅜	*19¼ 20	*18 20	*18 19	*18 18¾	------	Raybestos Manhattan No par	18¼ Jan 25	22¼ Jan 9	14⅜ June	24 July
*12 12⅞	12 12	12⅛ 12⅜	11 12	11½ 11½	11½ 11½	1,700	Rayonier Inc 1	11 Mar 22	17 Jan 3	8⅛ May	24½ Jan
*18¼ 20	*18⅛ 20	*18⅛ 20	18½ 18½	18⅜ 18⅜	*18⅜ 19¼	500	$2 preferred 25	18½ Mar 22	23⅛ Jan 3	18 Mar	29⅛ Jan
14¾ 14¾	14⅜ 14⅜	14⅜ 14⅝	14½ 14½	14¼ 14¾	15 15	1,300	Reading 50	14¼ Mar 23	18⅜ Jan 3	10⅜ June	22 Jan
*22 23½	*22 24	22 22	*22 24	*22 24	*22½ 24	100	4% 1st preferred 50	22 Mar 21	25½ Jan 3	18 Mar	30⅛ Jan
20⅛ 20½	*20 20¼	*20 21½	x19½ 19½	19½ 19½	*19 21½	500	4% 2d preferred 50	17¾ Jan 26	21½ Mar 13	13¼ June	27½ Jan
*4 4½	*4 4¼	*4 4¼	4 4	4 4	*4 4½	300	Real Silk Hosiery 5	4 Jan 18	5⅛ Feb 11	2⅜ Mar	6⅛ July
*54 65	54 54	*53 70	*53 70	*53 70	*53 70	10	Preferred 100	47⅛ Feb 7	54 Mar 20	34¼ Mar	58 July
*71⅞ 91⅞	*7 91⅞	*71¼ 91⅞	*7 91⅞	*71⅛ 81⅞	*7 91⅞	------	Reis (Robt) & Co 1st pref 100	8 Jan 24	9¼ Jan 6	5 Apr	11 Jan
*71⅞ 83⅜	*71⅞ 81⅜	*71⅞ 8	*71⅞ 73¼	71⅞ 71⅞	*71⅛ 8	100	Reliable Stores Corp No par	71⅞ Mar 23	9¾ Jan 5	5½ Mar	11⅜ July
10⅛ 10⅜	*10 11	*10 11	10 10	10 10	11 11	400	Reliance Mfg Co 10	10 Mar 22	11⅜ Jan 12	9 June	13½ July
13½ 14	14 14⅛	14¼ 14⅜	13¼ 13⅞	13½ 13¾	13⅜ 13¾	6,800	Remington-Rand 1	12⅞ Jan 27	17⅛ Jan 5	9⅝ Mar	17⅝ July
*74 75½	74¼ 74¼	*73 74¾	73 73	*72¼ 73	*72 73	200	Preferred with warrants 25	73 Mar 22	75½ Mar 15	49½ May	78 Dec
70 70	*67½ 71¾	*67½ 70	*67½ 70	*67½ 70	*67½ 70	10	Rensselaer & Sara RR Co 100	64 Jan 24	72 Mar 15	40 Apr	69 Nov
1¼ 1¼	1¼ 1¼	1⅛ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1⅜	5,100	‡Reo Motor Car 5	1⅛ Mar 21	1¾ Jan 5	1 Dec	3⅝ Oct
18⅜ 18⅞	18⅝ 19½	19 19⅜	18 19½	18⅜ 18⅞	18¾ 19¼	61,900	Republic Steel Corp No par	18 Jan 26	25⅜ Jan 4	11¼ May	25⅝ Nov
*54 64	*57 62	60¼ 60¼	*54 60	*54½ 60	*54 60	100	6% conv preferred 100	60 Feb 3	70 Jan 5	39½ Mar	78¼ Nov
*57 65	*57 62	*57 64	*57 65	*57 63¾	*57 64½	------	6% conv prior pref ser A 100	58 Jan 26	71 Jan 5	38 May	77½ Nov
14½ 14⅞	14½ 14½	15 15¼	14 14⅝	14 14¾	14¾ 14⅞	3,100	Revere Copper & Brass 5	14 Mar 22	20¼ Jan 5	7⅞ Mar	19⅝ Oct
*28 37	*27 36	*28 37	*26 35	*24 33	*25 35	------	Class A 10	40 Jan 5	40⅛ Jan 5	17¼ Mar	38½ Dec
*70 76	*70 75	*70 75	*70 75	*70¼ 75	*70¼ 75	------	7% preferred 100	76 Feb 17	77½ Mar 15	65 Apr	85 Jan
*51 55	*51 55	*51 55	*51 54	*51 54	*51 54	------	5¼% preferred 100	50½ Jan 4	54 Jan 18	45 Dec	64½ Jan
10¼ 10⅞	10⅛ 10⅜	*10¼ 10½	9⅜ 10⅛	9¾ 10	10¼ 10⅜	1,900	Reynolds Metals Co No par	9⅜ Mar 22	14¾ Jan 4	10 Sept	17¾ Jan
*83 86	*83 86	83 83	82½ 82½	*82 86	*82½ 86	200	5½% conv preferred 100	78¾ Jan 4	85 Mar 13	77½ Dec	94 Sept
7½ 7½	7 7½	7½ 7¾	7⅛ 7⅜	7¼ 7½	7½ 7¾	4,900	Reynolds Spring 1	7 Mar 20	11⅜ Jan 5	4⅝ Mar	12¼ July
38⅝ 38⅞	38⅝ 38⅞	38⅝ 38⅞	38¼ 38⅜	38⅜ 38¾	38½ 38¾	9,000	Reynolds (R J) Tob class B 10	37½ Feb 20	45 Jan 4	33¾ Mar	46½ Jan
*53 55	*53 55	*53 55	*53 55	*53 55	*53 55	------	Common 10	54 Mar 8	58 Jan 31	51¼ Jan	58½ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Rhine Westphalia Elec & Pow	----------	----------	5 Aug	8½ Jan
8½ 8¾	8½ 8¾	8¾ 8⅞	8¼ 8⅝	8¼ 8⅝	8½ 8¾	13,600	Richfield Oil Corp No par	8¼ Mar 22	10¼ Jan 7	5 Mar	9⅞ Nov
*8⅛ 9¼	8 8⅛	*7¾ 9¼	*7¾ 9¼	7¾ 7¾	7⅝ 7¾	400	Ritter Dental Mfg No par	7¼ Jan 17	9½ Jan 7	7½ Apr	13½ July
*14⅜ 15½	14⅝ 14⅝	*14⅜ 15½	*13¼ 15	*14 15¼	*14⅜ 15¼	300	Roan Antelope Copper Mines	13½ Jan 25	16⅛ Jan 3	14⅛ Mar	20¾ Jan
27¼ 27¼	*25 27	*25 26¾	25 25	23 24½	24 25	700	Ruberoid Co (The) No par	23 Mar 23	34 Jan 4	13 Mar	33½ Dec
*7⅞ 11¼	*7⅞ 11¼	*7⅞ 11¼	7⅜ 7⅜	*8¼ 7⅜	*8¼ 1	100	‡Rutland RR 7% pref 100	7⅜ Mar 22	11¼ Jan 4	¾ Dec	2½ Jan
39½ 40	39 39	39¾ 40	38¼ 39¾	39¼ 40	38½ 39	3,700	St Joseph Lead 10	37⅝ Feb 24	46¾ Jan 3	25½ May	49¼ Oct
*1½ 1½	*1½ 5⅜	*1½ 5⅜	*1½ 1⅝	*1½ 5⅜	*1½ 5⅜	600	‡St Louis-San Francisco 100	1½ Jan 20	¾ Jan 4	⅜ Dec	1⅜ July
1¼ 1¼	1⅜ 1⅜	*1⅜ 1½	*1¼ 1⅜	1¼ 1¼	1¼ 1¼	500	6% preferred 100	1¼ Jan 25	2 Jan 4	1⅛ Mar	3⅜ July
*2½ 2¾	*2¼ 2¾	*2¼ 2¾	2¼ 2¼	*2⅛ 4	*2⅛ 4	10	‡St Louis Southwestern 100	2¼ Mar 22	3¼ Jan 3	1⅜ Dec	5⅛ Jan
*5 9	*5 9	*5 9	*5 9	*5 9	*5 9	------	5% preferred 100	----------	----------	3⅞ Dec	7¼ July
33½ 34½	33¼ 34½	33¾ 34¼	30 33	32 32¾	32¾ 34¼	21,200	Safeway Stores No par	29 Jan 3	39⅝ Feb 6	12 Mar	29¾ Nov
*92 97	92 92	92 92	*86 93	92 92	*92½ 95½	80	5% preferred 100	82½ Jan 4	98 Feb 27	58 Mar	83½ Dec
*105¾ 107½	*105¾ 107½	104¾ 105¾	102½ 103	103 103	105 105	150	6% preferred 100	96 Jan 3	107½ Mar 11	68 Mar	99 Nov
111 111	110 110	110 110	*110 111	110 110¾	110¾ 111	240	7% preferred 100	104½ Jan 11	112½ Mar 8	79 Mar	108 Nov
*13⅝ 16	*14 16⅝	*14 16	14 14	*14¼ 14¾	14¾ 14¾	200	Savage Arms Corp No par	13 Jan 26	18¼ Jan 3	8¾ Mar	19 Jan

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Mar. 18	Monday Mar. 20	Tuesday Mar. 21	Wednesday Mar. 22	Thursday Mar. 23	Friday Mar. 24	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1938 Lowest	Range for Previous Year 1938 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
143¾ 15	147⅝ 15	151¼ 157⅝	143¾ 151¼	151⅝ 151¼	151¼ 151⅞	7,300	Schenley Distillers Corp 5	13⅝ Jan 26	17⅞ Mar 9	13⅜ Sept	27½ Jan
72 72	71½ 71½	71½ 71½	x70 70½	*71 73	*71 73	600	5½% preferred 100	68 Jan 3	75½ Mar 15	62 June	85 Feb
⅝ ⅝	⅝ ⅝	⅝ ¾	⅝ ⅝	⅝ ¾	⅝ ¾	6,200	‡Schulte Retail Stores 1	⅝ Jan 3	1 Jan 20	¼ Sept	1⅜ Nov
6 6¼	6 6	*6⅛ 6⅛	5¾ 6⅛	6 6	6⅛ 6⅛	1,100	8% preferred 100	5¾ Mar 22	10½ Jan 25	3 Mar	10⅛ Nov
49 49	*48 49¼	49¼ 49¼	49 49	49 49	48⅞ 49	1,000	Scott Paper Co *No par*	45¾ Jan 23	50⅝ Mar 10	34⅜ Mar	50⅞ Oct
*116 117	116 116	*115¼ 116½	*115¼ 116½	*115¼ 116½	*115¼ 116½	100	$4.50 preferred *No par*	113 Jan 4	117 Mar 17	112½ Dec	113¾ Dec
½ ⅝	*½ ⅝	*½ ⅝	*½ ⅝	½ ½	*½ ⅝	300	‡Seaboard Air Line *No par*	½ Feb 8	¾ Jan 5	½ Jan	⅞ Jan
*1½ 2	*1½ 2	*1½ 2	1½ 1½	*1½ 1⅞	*1½ 1⅞	100	4-2% preferred 100	1½ Mar 22	2⅛ Jan 5	1⅛ Mar	3 July
19 19	18⅞ 19½	19½ 19½	17⅜ 18¾	17¾ 18¼	18 18¾	8,800	Seaboard Oil Co. of Del *No par*	17⅜ Mar 22	22⅜ Jan 5	15½ Mar	27½ Feb
*2⅝ 3	*2½ 3	*2½ 3	*2½ 3	*2½ 3	*2½ 3	------	Seagrave Corp *No par*	2½ Feb 21	3½ Jan 6	2¾ Dec	5½ Jan
72 72⅞	71¾ 72½	71⅝ 72¾	69½ 71⅜	70 71½	71½ 72	16,000	Sears Roebuck & Co *No par*	67 Jan 25	77½ Mar 13	47 Mar	80⅛ Oct
16 16⅜	16⅜ 16¾	16 16¾	15⅝ 15¾	15⅜ 16	15 15¾	11,200	Servel Inc 1	15 Jan 24	18⅜ Jan 10	9¼ Mar	18 July
15⅜ 15¾	15½ 16	16 16	15 15⅝	*15 16	15½ 15½	1,200	Sharon Steel Corp *No par*	15 Mar 22	21¾ Jan 5	10 Mar	23 Nov
*60 80	*61 63	*61 63	60¾ 60¾	*---- 63	*57 63	100	$5 conv pref *No par*	60 Jan 26	69 Jan 11	45¼ Mar	70½ Nov
5½ 5⅝	5⅝ 5⅝	5⅝ 5¾	5⅜ 5½	5⅝ 5⅝	5⅝ 5⅝	3,800	Sharpe & Dohme *No par*	5⅜ Mar 22	7⅜ Jan 5	3 Mar	9¼ Nov
*48 50	50 50	*50 51	*49 51	*50 51	*50 51	200	$3.50 conv pref ser A *No par*	47 Jan 25	50⅛ Feb 16	36 Aug	49½ Nov
9⅝ 9⅞	9⅞ 10¼	10¼ 10½	9¾ 9⅞	10 10¼	10⅜ 10⅜	3,000	Shattuck (Frank G) *No par*	9⅝ Mar 18	11¾ Feb 24	6¾ Mar	12½ Nov
*30 30¾	30 30	*30⅛ 33	30⅛ 30⅛	*30⅛ 33	*30⅛ 33	20	Sheaffer (W A) Pen Co *No par*	28 Jan 5	36 Feb 6	20⅝ Apr	28⅜ Oct
12⅜ 12⅜	12¼ 12¾	12⅜ 12¾	12⅛ 12⅜	12⅜ 12¾	12¼ 13	4,000	Shell Union Oil *No par*	11¾ Jan 26	15⅛ Jan 5	10 Mar	18⅜ July
*104¼ 106½	*105 105½	105¼ 105⅜	*104½ 105¾	*105 105¾	105 105⅜	500	5½% conv preferred 100	104½ Jan 7	107 Feb 3	93 Mar	106½ Oct
5¾ 5¾	5⅝ 5⅝	5¾ 6	5¾ 6	5⅝ 5⅝	5¾ 5¾	2,600	Silver King Coalition Mines 5	5⅛ Jan 23	7 Jan 3	4¾ Mar	9⅛ Jan
27½ 28	27 27½	27½ 28	25⅛ 26½	26¾ 27	27⅜ 27⅞	7,300	Simmons Co *No par*	25⅛ Mar 22	32¾ Jan 4	12⅝ Mar	35½ Nov
*3 3⅛	*3 3⅛	3⅛ 3⅛	*3 3¼	3⅛ 3⅛	*3⅛ 3¼	700	Simms Petroleum 10	2⅞ Jan 14	3⅛ Jan 3	2⅛ Apr	3¼ Jan
*19 19¾	19 19	20 20	19¼ 19¼	*19 19½	*19 19½	300	Simonds Saw & Steel *No par*	18½ Jan 27	21¾ Jan 3	14⅞ Mar	24½ Nov
24 24	24 24½	*24½ 24¾	32½ 24¼	24 24	24¼ 24¼	1,400	Skelly Oil Co 25	21 Jan 26	29½ Jan 5	18½ Mar	34¾ Jan
94 94	*93 100	*93 98	*93 98	*93 98	*93 98	100	6% preferred 100	94 Mar 18	95½ Jan 19	284 Apr	98 Nov
89½ 89½	*85 93	*85⅛ 93	85¼ 85¼	86 86	85 85	60	Sloss Sheffield Steel & Iron 100	80 Jan 30	101 Feb 21	45 Mar	122 Oct
*101½ 103½	*101½ 103½	*102 103	*102½ 103	103 103	103½ 103½	90	$6 preferred *No par*	101 Jan 18	105 Mar 7	91 May	105 Oct
15 15	15¾ 16	16½ 16½	15¼ 15⅞	16 16	*15⅜ 16½	900	Smith (A O) Corp 10	14⅝ Jan 26	19⅝ Jan 5	13 Apr	24 Aug
*15½ 17¼	*15½ 17	*15¾ 16½	15¾ 15¾	15 15	15 15	600	Smith & Cor Typewr *No par*	13½ Jan 26	17¼ Mar 11	10 Mar	19¼ Aug
14¼ 14¾	14½ 15¼	15⅝ 15⅞	14¼ 14⅝	*14⅝ 14⅞	14⅛ 14⅝	2,600	Snider Packing Corp *No par*	12¾ Jan 26	17 Feb 28	8⅜ Mar	15 Nov
12¼ 12⅝	12¼ 12½	12¼ 12⅜	12 12¼	12 12⅜	12⅛ 12⅛	45,000	Socony Vacuum Oil Co Inc 15	12 Jan 26	13¾ Jan 4	10¾ Mar	16⅜ Jan
*114¼ 115	114¼ 114½	114¾ 115	114⅛ 114⅛	114 114 16/16	113 15/16 114 2/16	5,000	Solvay Am Corp 5½% pf 100	111 Feb 21	115 Mar 21	111 Apr	114½ Nov
2 2⅛	2 2⅛	2 2	2 2	2 2	2⅛ 2⅛	3,300	South Am Gold & Platinum 1	2 Mar 18	3 Jan 10	1½ Mar	3⅛ Jan
16 16	*16 16½	16½ 16¾	16¼ 17	16 16¼	*16⅛ 16¾	1,200	So Porto Rico Sugar *No par*	16 Mar 18	18⅝ Jan 20	15½ Dec	28 Jan
*134 140	*134 140	*134 140	134 134	*134 137	134 134	50	8% preferred 100	132 Jan 11	141 Feb 4	128 Jan	141 Nov
25⅛ 25⅝	25½ 26	25¾ 26¾	25¾ 26½	25¾ 26⅜	26½ 26⅝	5,400	Southern Calif Edison 25	23⅛ Jan 24	27⅝ Mar 11	19¼ Mar	25 July
15¼ 15⅞	15⅝ 16¼	16 16½	14¾ 15⅝	15¼ 15⅞	16 16⅜	38,900	Southern Pacific Co 100	14¾ Mar 22	21⅝ Jan 4	9¼ Mar	22⅛ Jan
17½ 18	17½ 18¼	18⅛ 18½	16¾ 17½	17⅛ 18	18 18¼	32,800	Southern Ry *No par*	16⅛ Jan 26	23¼ Jan 4	5½ Mar	23⅜ Dec
24¾ 26⅛	25⅛ 26⅝	26⅝ 26¾	24¼ 25¼	25 26	26¼ 27	16,700	5% preferred 100	23⅝ Jan 26	33⅜ Jan 4	8½ Mar	33¾ Dec
*34¼ 40	*30½ 40	*34 39	34 34	*30 40	*30 40	100	Mobile & Ohio stk tr ctfs 100	34 Mar 22	39½ Mar 4	17½ June	40⅛ Nov
4 4¼	*3⅛ 4⅜	*4 4½	4 4	*3⅞ 4⅛	4 4⅛	1,200	Spalding (A G) & Bros *No par*	2⅛ Jan 25	4⅝ Mar 14	2¼ Sept	4 Oct
51⅞ 52	49 51	*50 52	49 49	*50 52	52 52½	140	1st preferred 100	35½ Jan 17	57 Mar 16	29 Mar	46 Jan
2½ 2½	2½ 2½	2½ 2½	2½ 2⅝	2½ 2⅝	2⅝ 2⅝	2,800	Sparks Withington *No par*	2½ Jan 26	3⅜ Jan 5	2 Mar	4⅜ July
*6⅞ 7	*6⅞ 7	*6⅞ 7¼	6⅞ 6⅞	*6¼ 7	*6¼ 7¼	100	Spear & Co 1	6¾ Jan 25	8¼ Feb 9	4 Mar	11 July
18¼ 18¼	*17 19	*17 18¾	*17 19	*17 19	*17 19	190	Spencer Kellogg & Sons *No par*	18¼ Mar 18	21½ Jan 3	19⅛ Dec	24 Mar
40¼ 41½	41⅝ 42¾	42⅝ 43¾	40 41½	41 41⅞	41½ 42⅜	34,700	Sperry Corp (The) v t c 1	40 Jan 24	47⅞ Feb 18	15⅝ Mar	49⅜ Dec
16 16¼	16 16¼	16¼ 16¼	15 15⅜	15⅛ 15⅛	15⅜ 16⅜	4,800	Spicer Mfg Co *No par*	13 Jan 28	18⅜ Mar 14	7¾ Mar	17½ Nov
*45 47½	*44 47½	*46¼ 47½	45⅝ 46	*45½ 47½	*45⅝ 47½	70	$3 conv preferred A *No par*	42⅜ Jan 25	48 Mar 15	29 Mar	45½ Dec
13½ 14	13½ 14⅜	13⅞ 14¼	12⅝ 13⅝	13 13⅞	13¼ 13⅞	30,600	Spiegel Inc 2	11¾ Jan 26	16½ Mar 9	6¼ Mar	15⅞ Dec
70¾ 71	70 71	70¾ 71	70¼ 71½	70 71½	71 71½	580	Conv $4.50 preferred *No par*	62¼ Jan 28	75½ Mar 8	48½ May	70½ July
26¼ 26½	26⅝ 27	27¾ 27⅞	27 27	*26¼ 26¾	*26 27	900	Square D Co class B 1	24 Jan 26	30½ Mar 10	12½ Mar	31 July
6⅝ 6¾	6⅝ 6¾	6⅝ 6⅞	6½ 6¾	6⅝ 6¾	6⅝ 6⅞	16,400	Standard Brands *No par*	6⅜ Jan 27	7¼ Jan 3	6⅛ Mar	9¼ Jan
100 100½	100½ 100⅞	100½ 100½	100 100	100½ 100½	100½ 100½	900	$4.50 preferred *No par*	98 Jan 4	101 Feb 23	94 Mar	107⅛ Feb
1⅝ 1⅝	1⅝ 1⅝	*1⅝ 1⅞	1⅝ 1⅝	1½ 1½	1⅜ 1⅜	1,800	‡ Stand Comm Tobacco 1	⅛ Mar 24	2¼ Jan 4	1¼ June	3½ Jan
3¼ 3¼	3⅛ 3¼	3⅜ 3⅝	3 3¼	3¼ 3¼	3¼ 3⅜	4,400	‡ Stand Gas & El Co *No par*	3 Mar 22	5¼ Jan 20	2 Mar	5½ Jan
7½ 7⅞	8 8¼	7⅞ 8¼	7½ 7¾	7⅝ 7¾	7⅞ 7⅞	5,200	$4 preferred *No par*	7½ Mar 18	10⅜ Jan 20	4½ Mar	11⅝ Jan
*15⅜ 17½	17½ 18	*16 17⅜	*14⅝ 16½	*15 17	*15⅛ 17	300	$6 cum prior pref *No par*	15⅛ Mar 20	20½ Feb 6	10⅛ Sept	23 July
19½ 20	19⅜ 20¼	20 20½	18¼ 19¾	19 19½	20 20	4,300	$7 cum prior pref *No par*	18¼ Mar 22	24½ Jan 19	13 Mar	28 July
*½ ⅝	⅝ ⅝	*¼ ⅝	⅛ ¼	¼ ¼	*¼ ½	300	Stand Investing Corp *No par*	⅛ Mar 22	½ Mar 13	⅛ Dec	1 Jan
28 28	28 28⅛	28⅛ 28⅜	27⅞ 28	27¾ 28	28⅛ 28¾	9,200	Standard Oil of Calif *No par*	26¾ Jan 26	30⅛ Mar 14	25⅛ Mar	34⅞ July
26½ 27	26¼ 26¾	26½ 27⅛	26¼ 26½	26⅜ 26⅝	26⅜ 27	10,900	Standard Oil of Indiana 25	26⅛ Jan 26	29⅛ Jan 5	24¾ Mar	35½ Jan
*45½ 50½	50¼ 50¼	50¼ 50⅜	50⅜ 50⅜	*45½ 53	*45½ 52⅝	500	Standard Oil of Kansas 10	50¼ Mar 20	50⅝ Mar 9	32½ Apr	50⅛ Nov
46¼ 46⅞	45⅞ 47⅛	47½ 48	46¼ 47⅞	47⅞ 48⅜	47⅝ 48¼	28,200	Standard Oil of N J 25	45⅞ Mar 20	53¼ Jan 3	39¾ Mar	58⅜ July
31⅜ 31⅜	*29 30½	*29 31	29½ 29½	*29 30½	*29 30½	200	Starrett Co (The) L S *No par*	26 Jan 26	33¾ Jan 3	17½ Mar	34¼ Nov
73 73	73¼ 73½	74 74⅛	72½ 73	71 71⅜	*72 73	1,700	Sterling Products Inc 10	69 Jan 30	74⅞ Mar 11	49 Mar	71½ Nov
9⅝ 10	9⅝ 9¾	9¾ 9⅞	9½ 9⅞	9⅝ 9⅞	10⅛ 10⅜	6,900	Stewart-Warner 5	9½ Mar 22	12⅜ Jan 5	6 May	12⅝ Dec
4¾ 4¾	4¾ 4¾	4⅞ 4⅞	4⅞ 4⅝	4⅜ 4½	4½ 4½	1,800	Stokely Bros & Co Inc 1	4⅛ Mar 22	6¼ Jan 3	5 June	11 Jan
13 13¼	12⅜ 13½	13¼ 13½	11⅜ 13	12¼ 12¾	12⅞ 13¼	29,800	Stone & Webster *No par*	11⅜ Mar 22	17⅜ Jan 5	5½ Mar	17⅜ Nov
7⅜ 7⅝	7¼ 7⅜	7½ 7⅝	7 7½	7¼ 7½	7⅝ 7⅞	20,700	Studebaker Corp (The) 1	6⅝ Jan 27	8½ Mar 4	3½ Mar	9⅛ Oct
59½ 59½	60 60	*57 61	*56 59	*55 58	60 60	700	Sun Oil *No par*	55 Jan 25	66 Jan 4	45 Mar	65⅛ Dec
*124½ 125¾	*124¼ 125¾	*124¼ 125¾	*125⅛ 125¾	125⅜ 125¾	*125 125¾	20	6% preferred 100	120½ Jan 27	127½ Jan 6	119½ Feb	128 Oct
8¾ 8⅞	8⅞ 9⅛	8⅞ 8⅞	8¾ 8⅞	8⅞ 9	9⅛ 9⅛	3,900	Sunshine Mining Co 10	8⅝ Jan 27	11½ Jan 3	8½ Dec	14⅜ Mar
31 31¼	30⅛ 31	31⅜ 32	28½ 28½	29½ 30	30 30	1,700	Superheater Co (The) *No par*	28½ Mar 22	38½ Jan 3	17⅛ Mar	43½ Oct
2½ 2⅝	2½ 2⅝	2½ 2⅝	2½ 2⅝	2½ 2⅝	2½ 2⅝	10,300	Superior Oil 1	2½ Mar 18	3¼ Jan 6	¾ Mar	4¼ Aug
15⅞ 16	16 16	*16 17	15⅝ 15⅞	15⅝ 15⅞	16¼ 16¼	1,000	Superior Steel 100	15⅜ Mar 22	22½ Jan 4	8¾ Mar	23½ Nov
27⅝ 27⅝	28⅛ 28¾	*28½ 29	28¼ 28½	28⅜ 28½	29¼ 29¼	1,100	Sutherland Paper Co 10	27 Jan 26	30½ Mar 14	17⅞ Mar	32 July
10 10	*9½ 10¾	*9 10	10 10	*9 10	*9½ 10	200	Sweets Co of Amer (The) 50	9½ Jan 27	10⅜ Jan 13	6⅝ June	15½ Aug
18¾ 18⅞	18⅝ 18⅞	18⅝ 18⅞	18⅝ 18⅞	18¾ 18⅞	18¾ 18⅞	2,500	Swift & Co 25	18 Jan 12	19⅞ Jan 19	15 Mar	21 Nov
27⅛ 27¼	27 27⅛	27½ 27⅝	27⅛ 27⅛	26⅞ 27⅛	27¼ 27¼	2,400	Swift International Ltd	26⅝ Jan 26	28⅛ Feb 16	22⅛ Mar	29¾ Oct
7½ 7⅝	7 7¼	7 7¼	6¾ 7	6⅞ 7	7¼ 7¼	5,200	Symington-Gould Corp w w 1	6¾ Mar 22	10⅜ Jan 4	4¾ Mar	10½ Nov
5½ 6	5¾ 6	5¾ 6	5½ 5⅝	5⅝ 5¾	5⅞ 5⅞	5,600	Without warrants 1	5½ Mar 18	8⅛ Jan 4	3⅞ May	8⅛ Jan
7 7	*6⅜ 7¼	*6⅜ 7	*6⅜ 7	*6⅝ 7	*6⅜ 7	100	Talcott Inc (James) 9	6½ Feb 15	7½ Mar 11	5 Mar	9½ Oct
*38¼ 40½	*38¼ 40	*38¼ 40	38¼ 38¼	*38¼ 39	*38¼ 39	40	5½% preferred 50	38 Feb 15	42½ Jan 24	34 Apr	49½ Nov
5½ 5½	5¼ 5½	5½ 5½	5½ 5½	5½ 5½	*5½ 5⅝	1,200	Telautograph Corp 5	4½ Jan 26	6¼ Mar 11	4¼ Mar	5½ June
5⅛ 5⅛	5⅛ 5⅛	5 5	5 5	5⅛ 5⅛	5⅛ 5⅛	3,900	Tennessee Corp 5	5 Mar 21	6½ Jan 3	3⅞ Mar	8 Jan
42⅛ 42½	42 42½	42⅜ 43	41 41⅛	41⅝ 42¼	42⅛ 42⅝	16,900	Texas Corp (The) 25	41 Mar 22	48¼ Jan 3	32⅝ Mar	49⅝ Aug
4⅝ 4⅞	4½ 4⅞	4⅝ 4¾	4½ 4¾	4⅝ 4¾	4⅝ 4¾	8,300	Texas Gulf Produc'g Co *No par*	4½ Mar 20	5¾ Jan 3	2⅝ Mar	5⅞ Dec
30 30⅛	29⅞ 30⅛	29⅞ 30	29 29⅝	29⅛ 29½	29¼ 30	5,100	Texas Gulf Sulphur *No par*	29 Mar 22	32⅝ Jan 5	26 Mar	38 Oct
8⅝ 8⅞	8½ 8¾	8⅝ 8⅞	8⅝ 8¾	8⅝ 8½	8⅝ 8¾	4,700	Texas Pacific Coal & Oil 10	8¼ Jan 27	10⅛ Jan 6	7 Mar	12½ Aug
7⅝ 7⅞	7⅝ 7¾	7¾ 7¾	7⅝ 7¾	7¾ 7¾	*7⅝ 8	5,800	Texas Pacific Land Trust 1	7⅝ Mar 18	9 Jan 6	6¾ Mar	11⅜ Feb
*14 17	*15 17	*15 17	16½ 16½	17 17	*17 18	700	Texas & Pacific Ry Co 100	16½ Mar 22	22½ Jan 4	13 Mar	26 July
*18¾ 20	*18¾ 21	20 20	18¾ 18¾	18¾ 19	18½ 19	800	Thatcher Mfg *No par*	18 Jan 27	21 Mar 16	15 Mar	25½ Oct
*58¼ 60	*58¼ 60	*58 60	*57⅞ 60	*57⅞ 60	*57⅞ 60	------	$3.60 conv pref *No par*	56 Jan 28	59⅞ Feb 17	53½ June	60⅜ Oct
*4 4¼	*3⅞ 4	4 4	*4 4¼	4 4	4 4	500	The Fair *No par*	3⅞ Feb 27	4¼ Feb 9	2⅞ Apr	5⅞ July
33 33	*33¼ 39⅞	*33¼ 35	34 34	*33 39⅞	*33 39⅞	20	Preferred 100	33 Mar 18	40 Jan 7	35 Apr	56 Jan
3½ 3½	3¾ 3¾	*3½ 3¾	3⅜ 3½	3½ 3¾	3½ 3½	1,900	Thermoid Co 1	3⅜ Mar 22	4¾ Jan 10	2⅜ Mar	5⅜ July
*18⅛ 22¾	*16⅝ 19	*16⅝ 19	17 17	16⅝ 16⅝	*16⅝ 20	140	$3 div conv preferred 10	16 Jan 25	21 Jan 10	15 Mar	18¾ Nov
*2⅛ 2½	2½ 2½	*2⅛ 2⅜	2 2	2 2⅛	2 2¼	1,000	Third Avenue Ry 100	1½ Jan 17	3 Mar 2	1 Mar	2⅝ Jan
*3⅛ 3½	*3 3½	3⅛ 3⅛	3 3¼	*3¼ 3⅝	*3¼ 3⅜	500	Thompson (J R) 25	3 Mar 22	3⅞ Jan 10	3⅛ Mar	5½ July
23½ 24	24⅛ 24⅞	25 25	24 24¼	24½ 24⅝	25 25	2,600	Thompson Prods Inc *No par*	20½ Jan 26	28¼ Jan 3	8⅛ Mar	28⅞ Nov
2½ 2½	2⅝ 2⅝	2½ 2⅝	2¼ 2⅜	2¼ 2⅜	2½ 2½	3,000	Thompson-Starrett Co *No par*	2¼ Mar 22	3¾ Jan 4	1½ Mar	4 July
*11 12½	*11 12½	*11 12½	11 11	*10⅝ 11½	*10½ 13	100	$3.50 cum preferred *No par*	11 Mar 22	15½ Jan 3	5¾ Mar	19 July
12⅞ 13⅛	13⅛ 13¾	13⅝ 13⅞	13⅛ 13½	13⅜ 13⅝	13¾ 13¾	14,200	Tide Water Associated Oil 10	12¼ Jan 24	14¼ Mar 10	10⅛ Mar	15¾ July
93⅞ 93⅞	*94 95¼	*94⅛ 95¼	*94½ 95¼	94½ 94¾	*94¾ 95¼	500	$4.50 conv pref *No par*	93⅝ Mar 17	96 Feb 9	77½ Apr	98 July
14⅝ 15	14½ 15	14¾ 15	14⅛ 14½	14⅛ 14½	14½ 15	6,000	Timken Detroit Axle 10	13½ Jan 27	18⅜ Jan 3	8 Mar	19⅜ Nov
44½ 45	45 45	46 46½	44 45¾	42¾ 44¾	43 44½	3,600	Timken Roller Bearing *No par*	42¾ Mar 23	54¼ Jan 3	31¼ Mar	55½ Nov
6⅛ 6¼	6⅛ 6¼	6⅛ 6¼	6 6⅛	6⅛ 6¼	6⅛ 6¼	7,800	Transamerica Corp 2	6 Mar 22	7¾ Jan 10	5½ Dec	12¾ Jan
8⅛ 8¼	8¼ 8⅝	8¾ 9	8¼ 8⅞	8⅝ 8¾	8⅞ 9	9,200	Transcont'l & West Air Inc 5	7¼ Jan 24	10⅜ Jan 3	4 Mar	10⅝ Oct
8 8	7½ 7½	7½ 7¾	7 7⅛	7 7⅜	7 7¼	1,500	Transue & Williams St'l *No par*	7 Mar 22	10⅞ Jan 4	4⅞ Apr	12⅜ Nov
3⅛ 3¼	3⅛ 3⅛	3 3⅛	3 3	3 3⅛	*3 3⅛	6,800	Tri-Continental Corp *No par*	3 Jan 24	4 Jan 5	2⅝ Mar	4⅞ July
*80½ 87½	*80⅝ 84	*80½ 84	*80½ 84	*80½ 84	*80½ 84	------	$6 preferred *No par*	83 Mar 13	88 Jan 9	77 June	91 Nov
*3¾ 4	*3¾ 3⅞	3¾ 3¾	3¾ 3¾	3⅞ 3⅞	*3¾ 4	700	Truax Traer Coal *No par*	3¾ Mar 21	4⅞ Jan 3	3⅝ Mar	6⅝ Jan
*9 11	*8½ 11	*9 11	*9 10½	*8½ 10⅞	*10 11	------	Truscon Steel 10	10 Jan 24	13¾ Jan 4	5½ Mar	15½ Nov
20⅜ 21½	21⅛ 21¼	21¼ 21¼	20½ 21⅛	20¾ 21¼	21 21¼	7,800	20th Cen Fox Film Corp *No par*	20⅜ Mar 18	26¼ Jan 4	16⅛ Mar	28⅜ Nov
31 31	*30 32½	*30½ 31½	31 31	*30½ 32	30¾ 30¾	400	$1.50 preferred *No par*	30¾ Mar 24	34¼ Jan 5	25⅛ Mar	38 July
2⅝ 2⅞	*2⅝ 3	*2⅝ 3⅛	2½ 2⅝	2⅜ 2½	*2½ 3	1,100	Twin City Rap Trans *No par*	2⅜ Mar 23	3½ Jan 5	2⅝ Mar	6 Jan
*23 28	23½ 23½	23½ 23½	23 23	22½ 23	*22¾ 24	170	Preferred 100	22½ Mar 23	30 Jan 4	16 Mar	44 Jan
10 10⅛	10 10⅛	10⅛ 10¼	8⅞ 9⅜	9½ 9⅝	10¼ 10¼	5,000	Twin Coach Co 1	8¾ Jan 26	12½ Jan 4	6 Mar	13⅜ Nov
2¾ 2¾	2¾ 3	2⅞ 2⅞	*2¾ 2⅞	3 3¼	3¼ 3¼	1,300	Ulen & Co *No par*	2¾ Mar 18	4⅜ Jan 4	1¼ Mar	6 Oct
57½ 57½	57⅝ 58¼	*57½ 58½	*53 55	55 55	54½ 56	1,200	Under Elliott Fisher Co *No par*	54½ Mar 24	66 Jan 3	41 Mar	70½ Nov
9⅝ 10	9¾ 10	9⅞ 10⅛	9½ 9⅝	9⅝ 9⅝	9¾ 10⅜	7,700	Union Bag & Pap new *No par*	9⅜ Jan 26	12⅛ Jan 4	7⅝ Mar	15¼ Aug
81¼ 82⅜	80⅝ 82	82½ 83½	80 82¼	79¾ 81½	79¾ 80⅜	19,300	Union Carbide & Carb *No par*	79¾ Mar 23	90½ Jan 4	57 Mar	90⅞ Nov
19 19	18¾ 19	18½ 18¾	18 18⅜	18¼ 18⅝	18½ 18⅝	9,500	Union Oil of California 25	18 Mar 22	19¾ Jan 5	17⅛ Mar	22½ July
96 96⅛	96⅛ 97	99 99	96 96½	96⅛ 98⅝	98 98½	3,100	Union Pacific 100	88¼ Jan 27	104 Mar 4	55⅜ Mar	99½ Nov
*84½ 88	84½ 84½	85 85⅜	84 84½	84 85	*86 87⅞	1,100	4% preferred 100	81 Feb 7	89 Mar 8	59¾ Apr	83½ Nov
*22 22⅜	22⅛ 22⅛	22 22¼	21½ 22⅛	21½ 21½	21½ 21½	1,600	Union Tank Car *No par*	21 Jan 28	23⅜ Jan 5	20 Mar	23½ Jan
37⅞ 37⅞	37¾ 38½	38½ 39¼	36⅜ 37¾	36¾ 37⅝	37⅝ 38½	32,800	United Aircraft Corp 5	33⅝ Jan 24	42⅜ Feb 25	19½ Mar	43¼ Dec
11 11¼	10¾ 11	11 11⅜	10¼ 10⅝	10½ 11	10⅞ 11⅜	20,400	Un Air Lines Transport 5	9½ Jan 26	13½ Mar 4	5 Mar	13¾ Nov
*16½ 17	16½ 16½	17 17	16⅜ 16⅜	17 17	17 17	1,000	United Biscuit *No par*	15⅞ Feb 24	17¾ Mar 10	14 Sept	20 Nov
*112½ 116⅞	*112½ 116⅞	*112½ 116⅞	116⅞ 117	*115 117	*115 117	50	Preferred 100	112½ Mar 13	117 Mar 22	100⅜ Jan	118½ Aug
60 60⅛	60 60	60¼ 60¼	59⅞ 60	60½ 60½	60½ 60½	1,300	United Carbon *No par*	54 Jan 26	65½ Mar 10	39 Jan	73½ Nov
*17⅜ 18	*17¼ 18	18 18	17½ 17½	*17⅛ 18	*17⅛ 18	200	United Carr Fast Corp *No par*

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Mar. 18	Monday Mar. 20	Tuesday Mar. 21	Wednesday Mar. 22	Thursday Mar. 23	Friday Mar. 24	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1938 Lowest	Range for Previous Year 1938 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
27⅛ 3	27⅛ 27⅝	27⅛ 3	2³⁄₄ 2⅞	2⅞ 3	2⅞ 3	25,000	United Corp	No par	2⅝ Mar 22	3⅝ Feb 6	2 Mar	4⅝ Oct
35⅛ 35⅜	35⅛ 36	35¾ 36⅛	34¼ 35	35 35⅝	35⅝ 35¾	5,200	$3 preferred	No par	31½ Jan 26	39¼ Mar 14	22 Mar	38 Oct
6⅜ 6⅝	6⅜ 6½	6½ 6⅝	6 6⅜	6¼ 6½	6½ 6⅝	14,100	United Drug Inc	5	4¾ Jan 26	7⅛ Mar 10	4⅝ June	7⅜ Jan
6 6⅛	6 6	*6 6¼	5½ 6	6 6	6¼ 6½	1,000	United Dyewood Corp	10	5½ Jan 26	8¾ Jan 5	4½ Mar	10⅞ July
*61⅜ 70	69¼ 69¼	*60 69	*60 69	68½ 68½	*60⅛ 68½	20	Preferred	100	65 Jan 12	74 Feb 11	60 Apr	80½ Jan
4⅝ 5	4⅝ 4⅞	4⅝ 4¾	4⅝ 4⅝	*4½ 4¾	4¾ 4¾	3,000	United Electric Coal Cos	5	4⅝ Jan 26	6⅜ Jan 4	3 Mar	8⅞ July
*31 31½	31 31½	31 31	30 30¾	31½ 31½	*31½ 33½	900	United Eng & Fdy	5	30 Jan 26	33¼ Jan 12	21⅞ Mar	39¼ Oct
74 75¾	73¾ 74¼	75¼ 75⅝	x72¼ 74	72½ 74	72½ 73½	6,600	United Fruit	No par	63 Jan 30	78⅞ Mar 11	50 Mar	67½ Aug
12 12⅛	12⅛ 12¼	12⅛ 12¼	11⅞ 12⅛	12⅛ 12¼	12¼ 12⅜	19,700	United Gas Improv't	No par	11⅛ Jan 13	x13⅛ Feb 27	8¾ Mar	12⅞ Nov
113½ 113½	113 113	113½ 113½	*112⅜ 113⅜	112⅜ 112⅜	113 113	700	$5 preferred	No par	111⅜ Jan 6	115¼ Feb 14	100 Mar	114 Nov
7⅞ 8¼	8⅛ 8¼	8⅛ 8⅝	8⅛ 8⅝	8¼ 8⅜	8⅜ 8¾	4,000	United Mer & Manu Inc vtc	1	7¼ Jan 3	10⅜ Mar 6	6 Sept	10¼ Aug
5¼ 5¼	*5 5⅜	*5 5⅜	5⅛ 5⅛	5⅛ 5⅛	*5⅛ 5½	400	United Paperboard	10	5⅛ Mar 22	7⅛ Jan 5	3 Mar	8⅝ Oct
8 8¼	*8⅛ 8½	8½ 8¾	7⅞ 8¼	8⅛ 8⅛	8 8	3,300	U S & Foreign Secur	No par	7¾ Jan 26	11 Jan 4	4½ Apr	13 Nov
*83 88¾	*80½ 88¾	*81 88	*83 88¾	*83 88¾	*83 88¾	------	$6 first preferred	100	82¼ Jan 24	87½ Mar 8	62 May	87¾ Dec
*⅜ ⅝	*⅜ ⅝	*⅜ ⅝	*⅜ ⅝	*⅜ ⅝	*⅜ ⅝	------	U S Distrib Corp	No par	⅜ Feb 11	1⅛ Jan 24	⅜ Dec	1¼ Jan
5½ 5½	*5⅝ 7½	*5⅝ 7	*5¾ 7	7 7	*5¾ 7½	220	Conv preferred	100	5½ Jan 26	7½ Jan 4	3½ Mar	9¼ July
8⅝ 8½	8⅛ 8⅛	8⅛ 8⅛	7½ 8	*7¾ 8	8¼ 8¼	900	U S Freight	No par	7½ Mar 22	10¼ Jan 3	5¾ Mar	12⅝ Nov
96 98	95½ 97⅛	97¼ 98½	93 96½	94½ 97	95½ 96	4,800	U S Gypsum	20	91 Feb 21	113 Jan 4	55 Mar	115 Nov
*176 179	*176 179	*176 179	176 176	*176 179	176 176	60	7% preferred	100	173 Jan 21	180 Mar 9	162¼ Mar	173 Nov
*5½ 6	*5½ 6⅜	6⅜ 6⅜	6 6	5¾ 5⅞	6 6	800	U S Hoffman Mach Corp	5	5¾ Mar 23	7⅛ Jan 4	4⅛ Mar	10¼ July
*26¼ 30	*26¼ 30	*26¼ 30	*26¼ 30	*26¼ 30	*26¼ 30	------	5½% conv pref	50	30⅛ Jan 27	32 Jan 18	24 June	35¼ Jan
21½ 22	21¼ 21⅝	21¼ 21½	20 20½	*20 21⅝	20¾ 20¾	2,000	U S Industrial Alcohol	No par	18½ Jan 26	25¾ Mar 9	13½ Mar	30¼ Nov
4½ 4½	4¼ 4¼	4⅜ 4½	4¼ 4⅜	*4¼ 4⅝	4⅜ 4⅜	1,100	U S Leather	No par	4⅛ Jan 27	5⅞ Jan 3	3¼ Mar	7⅛ Oct
7⅜ 8	7⅞ 8	8¼ 8¼	7⅝ 7⅝	8 8¼	8¾ 8¾	2,400	Partic & conv cl A	No par	7⅜ Mar 18	10⅝ Jan 4	5⅜ Mar	13½ Nov
*50 60	*50 60	*50 60	*50 60	*50 60	*50 60	------	Prior preferred	100	61¼ Jan 20	61¾ Feb 2	50 Mar	71 Nov
4³⁄₁₆ 44	43⅛ 45	43⅜ 44⅝	41⅞ 42⅜	42½ 43⅜	43 43¾	6,100	U S Pipe & Foundry	20	37½ Jan 26	49 Mar 13	21½ Mar	49⅝ Oct
4½ 4⅞	4⅝ 5	4⅞ 4⅞	4½ 4¾	4⅝ 4¾	4⅝ 5	9,900	U S Realty & Imp	No par	4¼ Jan 30	6⅛ Mar 10	2⅞ Mar	7 July
42¼ 44¼	43⅝ 45⅜	44½ 45⅜	41⅛ 42⅞	42¼ 43⅝	43¼ 44½	97,600	U S Rubber	10	40⅛ Jan 26	52⅜ Jan 3	21 Mar	56½ Nov
100 100½	100 103	101¼ 101½	97½ 99⅞	99 100¾	100¾ 101⅝	13,300	8% 1st preferred	100	90 Jan 26	111⅛ Mar 8	45½ Jan	109⅛ Nov
55 55¼	54 55	55 55	54¼ 54¼	56 56	57 57½	1,100	U S Smelting Ref & Min	50	52⅛ Jan 24	65½ Jan 5	x44⅜ Mar	72⅜ Oct
*66¾ 69½	*66⅜ 69½	67½ 67½	*67 68⅛	*67 69⅛	*67¼ 69⅛	100	Preferred	50	60 Jan 23	67½ Mar 21	x55 Mar	70⅛ Mar
54¾ 56⅜	55½ 57	56½ 57⅛	53½ 55¼	54⅝ 56⅜	56¾ 57½	126,700	U S Steel Corp	No par	53¼ Jan 26	70 Jan 4	38 Mar	71¼ Nov
117 117¾	117 117½	117 117½	*116⅝ 117	116¼ 116¾	116⅞ 117⅛	2,100	Preferred	100	113½ Jan 27	120⅜ Mar 11	91⅜ May	121 Oct
35½ 35⅞	35⅝ 35¾	35¾ 35⅞	35½ 35¾	35½ 35¾	35¾ 35¾	2,600	U S Tobacco	No par	33⅞ Jan 24	35⅞ Jan 3	29½ Mar	36 June
45 45	*45 46	45 45	44½ 44½	*44½ 46	*44½ 46	30	7% preferred	25	43⅜ Feb 16	45¾ Jan 7	40 Apr	47⅛ Sept
*3 3¼	3 3	3 3	2⅞ 3	*2⅞ 3	3 3	1,300	United Stockyards Corp	1	2⅞ Mar 22	3⅜ Jan 20	3 Dec	5¾ July
*8 8½	*8 8½	*8⅛ 8½	*7¾ 8	*7¾ 8	8 8	100	Conv pref (70c)	No par	7½ Feb 20	8⅝ Mar 3	7⅝ Nov	10¼ July
2 2⅛	2 2⅛	2⅛ 2⅛	2 2	*1⅞ 2	1⅞ 1⅞	2,700	United Stores class A	No par	1¾ Jan 25	2½ Mar 8	1¼ Mar	3⅛ July
*52½ 53½	52½ 52½	*51⅛ 55	51 51	*49½ 52½	*49½ 52½	200	$6 conv pref A	No par	50 Jan 23	56½ Mar 15	37 Feb	52 Dec
*11¼ 12½	*11¼ 12½	*11¼ 12½	11¼ 11¼	*11 12½	*11 12½	100	Universal-Cyclops Steel Corp	1	10½ Feb 24	12¾ Jan 21	7½ June	15 Nov
75 77	*74½ 76	*74½ 76¾	*74½ 75	*74½ 76	76 76	400	Universal Leaf Tob	No par	75 Mar 18	83¾ Jan 3	48 Mar	86 Dec
160½ 160½	*160¼ ----	*160¼ ----	*160¼ ----	*160¼ ----	*160¾ ----	10	8% preferred	100	157 Jan 3	162 Feb 28	134 May	159½ Dec
69½ 69½	*65⅛ 70	70 70	*63 70	*63 70	67 67	40	Universal Pictures 1st pref	100	50 Jan 27	78 Feb 25	27½ Mar	83 Dec
*1₂ ⅝	*1₂ ⅝	*1₂ ⅝	1₂ 1₂	*1₂ ⅝	1₂ 1₂	700	Vadsco Sales	No par	1₂ Jan 16	¾ Jan 3	1₂ June	1⅛ Jan
*18⅝ 21	*18⅝ 21	*18⅝ 21	*19 21	*19 20	20 20	20	Preferred	100	17 Feb 23	20 Mar 24	16 Mar	28¾ Oct
23 23¾	23⅝ 24½	24¾ 25	23⅛ 23¾	24 24¼	24 24¾	7,600	Vandium Corp of Am	No par	22 Jan 26	30¼ Jan 5	11⅞ Mar	28⅞ Nov
30½ 31½	*31⅛ 32	32 32	31 31	*31 31½	32 32	800	Van Raalte Co Inc	5	30 Jan 27	35½ Mar 6	14¼ Mar	36⅝ Nov
113 113	113 113	*112 113	*112 113	*112 113	*112 113	20	7% 1st preferred	100	113 Feb 6	114½ Feb 24	97 June	113 Nov
39 40	39 39	*39 39½	39 40	*39½ 39⅞	39⅞ 39⅞	700	Vick Chemical Co	5	36½ Jan 24	42⅛ Mar 13	30½ Mar	42 Jan
*---- 89	*---- 80	*59 80	*---- 63	*---- 63	*---- 63	------	Vicksb'g Shrev & Pac Ry Co	100	---- ----	---- ----	40 June	57 Oct
23¾ 23¾	23½ 24¼	*23 24¼	23¾ 23¾	23¾ 23¾	23½ 23½	800	Victor Chem Works	5	21¾ Jan 26	25⅞ Feb 18	13½ Sept	25¼ Dec
3¼ 3¼	3⅜ 3⅜	3¼ 3¼	3⅛ 3⅜	3⅛ 3¼	3¼ 3¼	2,400	Va-Carolina Chem	No par	3⅛ Mar 22	4⅞ Jan 4	2¾ Mar	5⅝ Jan
23½ 23⅞	23½ 24	*24⅜ 25	22¼ 23	23 23⅛	*23½ 24¼	1,300	6% preferred	100	22¼ Mar 22	31⅞ Jan 4	15¾ Mar	32⅛ Jan
*115½ 116	116 116	116 116	115½ 115½	*115½ 116	117 117	260	Va El & Pow $6 pref	No par	114 Jan 11	117 Feb 18	105 Mar	116½ Nov
*21⅞ 27⅞	21⅞ 21⅞	*21¼ 27⅞	*21¼ 27⅞	*21¼ 27⅞	*21¼ 27⅞	10	Virginia Iron Coal & Coke	100	1⅜ Feb 1	2⅞ Mar 8	1⅝ Apr	4½ Jan
65⅜ 65⅜	*65⅜ 7	*65⅜ 81⅞	65⅜ 65⅜	*6 65⅜	*6 87⅞	100	5% preferred	100	6½ Mar 3	8 Jan 9	5¼ Mar	15¾ Jan
*112 120	*112 120	*112 120	*112 120	*113 120	*113 120	------	Virginia Ry Co 6% pref	100	120 Jan 11	120 Jan 11	100 Mar	120⅞ Feb
75½ 75½	75¼ 75¾	76 76	*70½ 78	*72¼ 78	*72¼ 77⅞	60	Vulcan Detinning	100	67½ Jan 24	77 Mar 16	37 Mar	77½ Dec
130 130	*122 ----	*124 ----	*124 ----	*124 ----	*124 ----	10	Preferred	100	125 Mar 7	131 Mar 15	116¼ July	119½ Oct
*11⅛ 1⅜	*11⅛ 1⅜	*11⅛ 1¼	*11⅛ 1¼	*11⅛ 1¼	*11⅛ 1¼	------	‡Wabash Railway	100	1 Feb 14	1¾ Jan 3	1 Mar	2⅝ Jan
2¼ 2¼	2¼ 2¼	*2⅛ 2¼	*2⅛ 2¼	2⅛ 2⅛	2⅛ 2¼	600	5% preferred A	100	2⅛ Jan 30	3½ Jan 4	1⅝ Mar	4⅜ July
*1½ 2	1½ 1½	*1½ 2¼	*1½ 2¼	*1½ 2¼	1½ 2¼	20	5% preferred B	100	1½ Mar 20	2 Jan 3	1¼ Dec	3⅜ Feb
*6⅝ 6¾	*6⅝ 6⅞	*6⅝ 6¾	6⅝ 6⅝	6½ 6½	6½ 6½	600	Waldorf System	No par	6⅛ Jan 25	7¾ Feb 16	5¾ Mar	8½ July
18 18½	*18 18¼	18¼ 18⅜	18 18¼	18 18½	18⅛ 18¼	2,400	Walgreen Co	No par	16½ Jan 26	18¾ Jan 3	13¾ June	20¼ Jan
*89 89½	*89 89½	*89 89½	89 89	*88⅞ 89	*88⅞ 89	100	4½% pref with warrants	100	85 Jan 3	90 Mar 13	74 Mar	87½ Dec
6½ 6¾	6½ 6⅞	6¾ 6¾	6⅛ 6⅝	6⅜ 6⅝	6⅜ 6⅝	11,400	Walworth Co	No par	6⅛ Mar 22	9¼ Jan 5	4½ Mar	10¼ July
43 44⅛	43 43¼	44 44½	42½ 43¼	43½ 43½	44 45	2,700	Walk (H) Good & W Ltd	No par	42¼ Jan 26	50¾ Jan 3	30 Mar	54 Nov
*19⅞ 20	*19⅞ 20	19⅞ 19⅞	*19⅜ 20	*19¾ 20	*19¾ 20⅛	100	Preferred	No par	19⅝ Feb 20	20⅜ Jan 3	17¾ May	20⅜ Dec
*10¼ 13	*10¼ 13½	*11⅜ 13⅜	*10½ 12⅞	10½ 11	11¾ 11¾	400	Ward Baking Co cl A	No par	10½ Mar 23	14⅞ Mar 1	8 Mar	19¼ July
2¼ 2¼	2⅛ 2¼	*2⅛ 2¼	2⅛ 2⅛	2⅛ 2⅛	2¼ 2¼	1,800	Class B	No par	2⅛ Mar 20	2⅞ Jan 4	2 Mar	4 July
*39¾ 41	*37⅛ 41	*38⅛ 41½	37½ 38½	37½ 37½	*37½ 41	400	7% preferred	100	34½ Jan 24	44 Mar 8	23 Mar	51 July
5⅝ 5⅞	5⅝ 6	5¾ 6⅛	5⅜ 5¾	5⅝ 5⅞	5¾ 6	31,800	Warner Bros Pictures	5	5 Feb 20	6⅞ Jan 4	3¾ Mar	8 July
52 52	50½ 51½	52 56	52¼ 52½	51 52	52 53	360	$3.85 conv pref	No par	36 Feb 3	56 Mar 21	20 Mar	45 Aug
2⅝ 2¾	3 3	2⅞ 3	2⅝ 2¾	2¾ 3	3 3⅛	4,500	‡Warren Bros	No par	2½ Feb 20	3⅞ Jan 3	1¾ Mar	4⅞ July
*9 12	*9 11½	*10 12	10 10	10½ 11½	*10 12	600	$3 convertible pref	No par	10 Jan 28	12⅜ Mar 16	5 Mar	16¾ July
---- ----	*4 6½	*5 7	---- ----	*5 7	*5 7	------	$1 1st preferred	No par	5 Mar 13	5 Mar 13	6¼ Dec	8 Dec
28 28	28 28	28¼ 28⅜	27 28	27⅜ 27½	27⅜ 28	1,800	Warren Fdy & Pipe	No par	25½ Jan 26	31¾ Mar 14	16¼ Mar	31 Nov
19½ 19½	19 19⅜	*19½ 21	19 19	19 19	19 19⅜	1,300	Waukesha Motor Co	5	18¼ Jan 27	24⅜ Jan 5	11 Mar	25 Oct
27 27	26⅞ 26⅞	27 27	25½ 26⅝	*25⅞ 26¼	26¼ 27	1,300	Wayne Pump Co	1	25½ Mar 22	32¾ Jan 4	17 Mar	34⅜ Nov
2½ 2½	2⅝ 2⅝	*2½ 2¾	2½ 2½	*2½ 2¾	2¾ 2¾	500	Webster Eisenlohr	No par	2⅜ Jan 28	3¼ Jan 3	1¼ Mar	4¼ Oct
*1⅜ 1½	*1⅜ 1⅝	*1⅜ 1⅝	*1⅜ 1⅝	*1⅜ 1⅝	*1⅜ 1⅝	------	Wells Fargo & Co	1	1 Jan 7	2 Mar 4	⅝ Sept	1½ Jan
*23⅝ 23⅞	23½ 23⅝	23 23½	23 23	22⅝ 22⅝	22⅜ 22⅜	2,700	Wesson Oil & Snowdrift	No par	22⅜ Mar 24	28½ Jan 3	25¼ Mar	39 July
*73½ 74¾	73⅛ 73½	73 73	*71 75	72 72	*71 73	300	$4 conv preferred	No par	71½ Jan 26	79 Jan 4	71 Apr	82¼ July
90 90	*90⅝ 94	91¼ 91½	92¼ 93½	93 93	93¼ 93¼	160	West Penn El class A	No par	89 Feb 3	97 Mar 10	70 Apr	102½ Jan
105½ 105½	*105 106	*105 106	105½ 105½	105½ 105½	105 105	60	7% preferred	100	102⅞ Jan 31	107 Mar 9	82⅜ May	103½ Dec
95 96	96 96⅜	97½ 97½	96 97	96 96	96 96	200	6% preferred	100	89 Jan 3	98¼ Mar 14	74 Mar	97¾ Jan
124 124	123⅜ 123⅜	124 124	124 124	123 123	*122½ 123	130	West Penn Power 7% pref	100	x120¼ Jan 4	124⅝ Mar 10	116 Mar	126 Nov
*116 116½	*115¼ 116	116 116	*116 116½	116½ 116½	116 116	30	6% preferred	100	114½ Jan 24	116½ Jan 3	111⅓ Jan	119½ Nov
26½ 27	26⅝ 27¼	27⅝ 28	26 26¾	27 27⅛	27⅝ 28	4,800	Western Auto Supply Co	10	22½ Jan 26	31⅛ Mar 9	12⅜ May	26⅞ Dec
3 3	3 3	*3 3¾	3 3⅛	3 3	3 3	1,600	Western Maryland	100	3 Jan 26	4⅛ Jan 4	2⅝ Mar	4½ Jan
*6 7	*6 7⅛	*6 6¾	6 6	*5¼ 6¾	*5¼ 6⅝	100	4% 2d preferred	100	5¼ Jan 26	8 Jan 4	3 Mar	9 Jan
*1₂ ⅝	1₂ 1₂	*1₂ ⅝	*1₂ ⅝	*1₂ ⅝	*1₂ ⅝	200	Western Pacific	100	1₂ Feb 20	¾ Jan 4	1₂ Mar	1⅝ Jan
*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	400	6% preferred	100	1 Feb 16	1⅝ Jan 3	¾ Dec	3⅜ July
20½ 21	21 21	21⅛ 21½	20 20¾	20¼ 20¾	20½ 21	6,500	Western Union Telegraph	100	20 Mar 22	24½ Jan 4	16½ Mar	34¼ July
24½ 25	24¼ 25¼	25 25½	23¾ 24½	23¾ 24½	24 24¼	8,100	Westingh'se Air Brake	No par	23¼ Jan 26	31¾ Jan 4	15¾ Mar	33¼ Nov
106½ 108¼	104½ 108½	105½ 107	100¾ 104⅝	102¼ 104⅜	104 105½	18,300	Westinghouse El & Mfg	50	98 Jan 26	120 Jan 5	61⅜ Mar	124⅞ Nov
*139¾ 142	*139¾ 142½	*139¾ 142½	*139¾ 142½	*139¾ 142½	*139¾ 142½	------	1st preferred	50	130 Jan 26	145 Mar 8	103 Mar	144 Oct
*16¼ 17⅜	*16 17⅜	*16 17⅜	16 16	15¾ 16	*15½ 17	400	Weston Elec Instrum's	No par	15¾ Mar 23	20⅝ Jan 7	9½ Mar	21 Oct
*36⅛ 37½	*36⅛ 37½	*36⅛ 37½	*36⅛ 37½	37 37	*36⅛ 38	100	Class A	No par	37 Mar 3	38 Feb 24	31⅜ Mar	39 Dec
20½ 20½	21 21	*20 21	20 20	*20 20½	*19½ 20	500	Westvaco Chlor Prod	No par	18½ Feb 16	22½ Jan 4	10 Mar	20⅜ July
*30⅛ 30¾	*30⅛ 32	*30⅛ 32	30⅛ 30⅛	*31 31¼	31¼ 31¼	200	5% conv preferred	30	30⅛ Mar 22	x32⅛ Jan 13	20 Mar	31½ Dec
*50 60	*50 60	*50 60	*50 75	*50 60	*50 60	------	Wheel & L E Ry Co	100	60 Jan 12	60 Jan 12	60 Mar	60 Mar
*72⅜ 110	*72⅜ 110	*72⅜ 110	*72⅜ 110	*72⅜ 110	*72⅜ 110	------	5½% conv preferred	100	75 Feb 20	75 Feb 20	65 Apr	90 Jan
22½ 23½	22 23⅛	23¼ 23¾	21½ 22¾	22¼ 23⅛	23½ 23¾	3,800	Wheeling Steel Corp	No par	21½ Mar 22	31¾ Jan 4	14½ Mar	32¾ Nov
*79⅛ 99	*70 99	*70 99	*70 95	*70 95	*70 95	------	Preferred	100	80 Jan 27	80 Jan 27	75 Mar	95 Jan
*54½ 56	*54½ 57⅛	56 56	*50 55	*50 56	*52 56¼	100	$5 conv prior pref	No par	54½ Feb 4	60 Jan 4	42 May	61 Nov
*11¼ 12⅜	*11¼ 12	*11¼ 11½	*11¼ 11½	*11¼ 11½	*11¼ 11½	------	White Dent'l Mfg (The S S)	20	10⅝ Jan 5	12¼ Mar 10	10⅜ Dec	15½ July
9¾ 10	10 10¼	10⅜ 10½	9½ 10¼	9⅞ 10¼	10⅜ 10½	8,600	White Motor Co	1	9½ Mar 22	13¾ Jan 4	6⅛ Mar	15¼ July
5¾ 6	*5⅜ 6	5¾ 5⅞	*5⅝ 5¾	5⅝ 5⅞	*5¾ 6	1,100	White Rock Min Spr Co	No par	5⅝ Mar 23	7 Jan 4	5 Sept	11 Jan
*1½ 1⅝	1½ 1½	*1¼ 1½	1½ 1½	1¼ 1¼	*1¼ 1½	300	White Sewing Mach	No par	1¼ Jan 13	1¾ Jan 3	1¼ Mar	3 Jan
18 18¼	18½ 19	19¼ 19¾	18⅛ 18⅝	18⅝ 18⅝	*18⅞ 19½	1,700	$4 conv preferred	No par	15¼ Jan 27	23 Mar 9	8¾ Mar	24¾ Oct
*3⅛ 3¼	3 3⅛	*3 3¼	3 3⅛	3 3	3⅛ 3⅛	800	Wilcox Oil & Gas	5	2⅞ Feb 15	3¾ Mar 9	1⅝ Mar	3½ Aug
2¼ 2¼	2¼ 2⅜	2¼ 2⅜	2 2¼	2 2¼	2⅛ 2¼	16,000	Willys-Overland Motors	1	2 Jan 11	3⅛ Feb 8	1¼ June	3⅛ Oct
4⅝ 4⅞	4⅛ 4¾	*4⅛ 4⅞	4¼ 4½	4⅛ 4⅛	4⅛ 4⅛	3,200	6% conv preferred	10	4¼ Jan 13	6¼ Feb 8	3⅜ June	6⅞ Jan
4 4⅛	4 4⅛	4⅛ 4⅛	4 4⅛	4⅛ 4⅛	4⅛ 4⅛	4,700	Wilson & Co Inc	No par	4 Jan 12	5 Jan 5	3 Mar	5⅞ July
42¾ 43½	43⅛ 43½	*42¾ 46	*42¾ 45	*42¾ 46	43 43¼	900	$6 preferred	100	41½ Jan 26	49½ Jan 5	32 Mar	60¼ Jan
*108 ----	*108 ----	*108 ----	*105 ----	*108 ----	*108 ----	------	Wisconsin Elec Pr 6% pref	100	107 Jan 19	108½ Jan 12	103 Oct	106¾ Dec
19¾ 20¼	19¾ 19¾	20½ 20½	19¾ 20	*20 21½	*21 22	1,100	Woodward Iron Co	10	19½ Jan 26	25⅝ Jan 4	10⅛ Mar	27⅝ Nov
47¾ 48	47⅛ 48	47½ 47⅞	46 47¼	47½ 48	46⅞ 48¼	17,300	Woolworth (F W) Co	10	46 Mar 22	50⅜ Jan 5	36 Jan	53¾ Nov
17¼ 17½	16½ 17½	17⅛ 17¼	16⅛ 16¾	16⅞ 17¼	17½ 17¾	5,000	Worthington P&M (Del)	No par	16⅛ Mar 22	23⅛ Jan 4	11¼ Mar	27¼ Nov
*40 ----	*53 63	*55 63	*53¼ 66	*54 66	*54 66	------	Preferred A 7%	100	60 Jan 31	66 Mar 10	42 Mar	72½ July
*34 65	*45 58	*48 58	*46 65	*46 65	*46 65	------	6% preferred B	100	58 Feb 16	65 Jan 18	70¾ Oct	75¼ Nov
31½ 32¼	*31⅜ 33	*31¾ 33	31⅜ 31¾	30¾ 30¾	*30⅞ 33	400	Prior pref 4½% series	10	30¾ Mar 23	38 Jan 4	27 Mar	48¼ Nov
43 43	42 42	*41½ 45	42 43	*41 45	*42 44¾	700	Prior pf 4½% conv series	10	42 Feb 15	53 Jan 5	28¼ Mar	65⅜ Nov
100 100	*98 102⅞	*100⅛ 103	100 100	*98⅛ 105	*99 105	130	Wright Aeronautical	No par	100 Mar 17	120 Jan 3	55½ Mar	121¼ Dec
79¾ 79¾	*79 79⅞	*79 79⅝	78¾ 79	*78¾ 79	78½ 78½	600	Wrigley (Wm) Jr (Del)	No par	77⅜ Jan 13	80⅛ Mar 14	61¼ Mar	78 Dec
30 31	*29 31	29¾ 29¾	z28⅞ 29½	27½ 28	27½ 28	1,500	Yale & Towne Mfg Co	25	26¼ Jan 28	33¼ Mar 13	20¾ Jan	39 July
16⅝ 17⅛	17 17⅝	17½ 17¾	16 17	16⅝ 17¼	17⅛ 17½	37,400	Yellow Truck & Coach cl B	1	16 Mar 22	21¾ Jan 5	8⅜ Jan	21¾ Oct
*107½ 111	*107¼ 110½	*107 110½	107 107	*106½ 110½	*106½ 110½	10	Preferred	100	105 Jan 30	114½ Feb 17	71 Mar	109 Oct
15¼ 15¼	15 15⅜	15 15½	13½ 14¾	14 14	14½ 14⅝	3,800	Young Spring & Wire	No par	13½ Mar 22	21¼ Jan 5	9⅜ Mar	25⅞ Aug
41¾ 43½	42¾ 44½	43½ 45	41⅜ 42⅜	42⅛ 43½	43½ 44⅜	37,000	Youngstown S & T	No par	39 Jan 26	55⅞ Jan 4	24 Mar	57¼ Nov
*80¼ 85⅛	*80¼ 87	*80¼ 87	80 80	*79½ 88⅛	*79½ 88⅛	100	5½% preferred	100	80 Feb 9	85 Jan 5	62¼ Mar	86½ Nov
23½ 24¼	23¾ 24	23½ 24¼	21¼ 23⅜	22½ 23	23 23⅜	6,200	Youngst'wn Steel Door	No par	21¼ Mar 22	31¼ Jan 4	11½ Mar	31⅜ Dec
17⅛ 17¼	17⅛ 17½	17⅜ 17¾	16⅜ 17¼	17¼ 17¾	18 18⅜	5,800	Zenith Radio Corp	No par	16 Jan 26	22⅛ Jan 4	9 Mar	25¾ July
3 3	2⅞ 3	2⅞ 2⅞	3 3	3 3	3⅛ 3⅛	3,300	Zonite Products Corp	1	2⅞ Mar 20	3⅜ Jan 3	.2¾ Jan	5¾ Mar

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

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NEW YORK STOCK EXCHANGE
Bond Record, Friday, Weekly and Yearly

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

BONDS N. Y. STOCK EXCHANGE Week Ended March 24	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government							
Treasury 4¼s 1947-1952	A O	120.11	120.4	120.14	21	118.26	120.22
Treasury 4s 1944-1954	J D	115.19	115.10	115.2	64	114.17	115.31
Treasury 3⅞s 1946-1956	M S	114.26	114.24	114.26	29	113.10	115
Treasury 3⅜s 1940-1943	J D	------	104.24	104.24	1	104.24	105.8
Treasury 3⅜s 1941-1943	M S	106.19	106.15	106.20	158	106.15	106.27
Treasury 3⅜s 1943-1947	J D	------	110.19	110.25	15	109.30	110.25
Treasury 3¼s 1941	F A	------	107	107.4	16	107	107 12
Treasury 3¼s 1943-1945	A O	110.22	110.12	110.24	101	109.22	110.25
Treasury 3¼s 1944-1946	A O	------	110.22	110.30	35	109.22	111.1
Treasury 3⅛s 1946-1949	J D	110.28	110.16	110.28	40	109.11	111.8
Treasury 3⅛s 1949-1952	J D	------	110.20	110.30	29	109.2	111.5
Treasury 3s 1946-1948	J D	110.6	110.6	110.7	8	108.19	110.17
Treasury 3s 1951-1955	M S	109.12	109	109.12	92	107.4	109.13
Treasury 2⅞s 1955-1960	M S	106.24	105.29	106.26	224	104.12	106.26
Treasury 2¾s 1945-1947	M S	108.26	108.10	108.26	38	107	109
Treasury 2¾s 1948-1951	M S	------	107.8	107.25	48	105.19	107.30
Treasury 2½s 1951-1954	J D	106.15	105.28	106.15	89	104	105.15
Treasury 2½s 1956-1959	M S	105.14	104.29	105.10	85	103.4	105.15
Treasury 2½s 1958-1963	J D	104.20	103.28	104.20	162	102.20	104.27
Treasury 2½s 1960-1965	J D	104.19	103.30	104.19	664	102.20	104.23
Treasury 2½s 1945	J D	------	107.20	107.27	18	106.6	108.1
Treasury 2½s 1948	M S	------	106.10	106.26	9	105.1	107.2
Treasury 2½s 1949-1953	J D	104.16	103.28	104.16	497	102.13	104.22
Treasury 2½s 1950-1952	M S	------	104.7	104.16	62	102.16	104.25
Treasury 2s 1947	J D	103.21	103.15	103.25	135	102	104.3
Federal Farm Mortgage Corp—							
3¼s Mar 15 1944-1964	M S	------	108.22	108.24	29	107.9	108.26
3s May 15 1944-1949	M N	108.4	107.30	108.4	24	106.26	108.11
3s Jan 15 1942-1947	J J	------	106.16	106.20	17	106	106.25
2½s Mar 1 1942-1947	M S	------	105.15	105.15	1	105.3	105.26
Home Owners' Loan Corp—							
3s series A May 1 1944-1952	M N	108.6	107.27	108.6	21	106.26	108.8
2¼s series B Aug 1 1939-1949	F A	102	101.26	102.3	169	101.26	102.22
2¼s series G 1942-1944	J J	104.22	104.20	104.22	58	104.1	104.30
Foreign Govt & Municipal—							
Agricultural Mtge Bank (Colombia)							
♦Gtd sink fund 6s 1947	F A	------	*26⅛	28	----	25¾	27
♦Gtd sink fund 6s 1948	A O	------	25	25	3	25	26¼
Akershus (King of Norway) 4s 1968	M S	------	93¼	93½	10	93	94¾
♦Antioquia (Dept) coll 7s A 1945	J J	------	11¾	12¾	5	10½	14¼
♦External s f 7s series B 1945	J J	12	12	12¾	17	9¾	14½
♦External s f 7s series C 1945	J J	------	12¼	12¾	13	10¾	14¼
♦External s f 7s series D 1945	J J	------	12½	12¾	8	10¾	14½
♦External s f 7s 1st series 1957	A O	------	11¾	12⅝	36	9¼	13¼
♦External sec s f 7s 2d series 1957	A O	------	11¾	12⅝	30	9¾	13½
♦External sec s f 7s 3d series 1957	A O	------	11¾	12⅝	65	9¼	13½
Antwerp (City) external 5s 1958	J D	91	90	95	25	90	96⅞
Argentine (National Government)—							
8 f external 4½s 1948	M N	91½	91	92	240	89½	92⅞
8 f external 4½s 1971	M N	86¼	85	86⅜	46	85	87⅞
8 f exti conv loan 4s Feb 1972	F A	78	76	78	145	76	78¾
8 f exti conv loan 4s Apr 1972	A O	77½	76	77⅞	59	76	79
Australia 30-year 5s 1955	J J	99¼	97⅝	100	96	96¾	103¾
External 5s of 1927 1957	M S	99½	98	100⅜	58	97¼	103½
External g 4½s of 1928 1956	M N	94	92½	96	83	91⅜	99
♦Austrian (Govt's) s f 7s 1957	J J	------	12	12½	5	12	17½
♦Bavaria (Free State) 6½s 1945	F A	------	*	20	----	16	20½
Belgium 25-yr exti 6½s 1949	M S	105	102¼	105⅝	86	102¼	108
External s f 6s 1955	J J	105	100⅝	105	81	100⅜	108
External 30-year s f 7s 1955	J D	112¾	110	115⅛	99	110	116½
♦Berlin (Germany) s f 6½s 1950	A O	------	*20½	22	----	14	21
♦External sinking fund 6s 1958	J D	------	18½	18½	1	13	19½
♦Brazil (U S of) external 8s 1941	J D	23⅞	22¾	25	97	11¼	28⅜
♦External s f 6½s of 1926 1957	A O	19	17	20	327	9¾	23
♦External s f 6½s of 1927 1957	A O	19	16¾	20½	277	9¾	22⅞
♦7s (Central Ry) 1952	J D	18	15⅞	19½	104	9½	21¼
Brisbane (City) s f 5s 1957	M S	------	94	95½	17	93¾	98½
Sinking fund gold 5s 1958	F A	------	94	95	16	89	98½
20-year s f 6s 1950	J D	99½	99⅜	100	27	97	102
♦Budapest (City of) 6s 1962	J D	10¼	9	10¼	31	9	11½
♦Buenos Aires (Prov of)							
♦6s stamped 1961	M S	------	*55	----	----	64	64
External s f 4¼-4¾s 1977	M S	51	50	51½	30	49	52½
Refunding s f 4¼s-4¾s 1976	F A	50	50	51½	20	49½	52⅞
External re-adj 4½s-4¾s 1976	A O	------	*49	55	----	49½	55
External s f 4½s-4¾s 1975	M N	------	53	53½	3	50½	54¾
3% external s f $ bonds 1984	J J	------	*	40½	----	38	42
Bulgaria (Kingdom of)—							
♦Secured s f 7s 1967	J J	22	22	22	1	20¼	29
♦Stabilization loan 7½s 1968	M N	------	19	20	5	19	32½
Canada (Dom of) 30-yr 4s 1960	A O	110	109¾	110½	96	109¾	111⅞
5s 1952	M N	110	110	110¾	68	109⅞	111⅞
10-year 2½s Aug 15 1945	F A	103	102½	103⅜	21	102½	104
25-year 3½s 1961	J J	103	102¼	103⅜	67	102¼	104¾
7-year 2½s 1944	J J	102½	102⅛	102⅝	13	101⅝	103
30-year 3s 1967	J J	99¾	99⅜	100¼	215	98¾	101
♦Carlsbad (City) 8s 1954	J J	------	*12	21¾	----	16½	19¾
♦Cent Agric Bank (Ger) 7s 1950	M S	------	28¾	28¾	3	27	32
♦Farm Loan s f 6s July 15 1960	J J	24⅞	24	24⅞	14	23	27½
♦6s July coupon on 1960	----	------	*	30	----	22⅞	23
♦Farm Loan s f 6s Oct 15 1960	A O	25	24½	25	2	21⅝	27½
♦6s Oct coupon on 1960	----	------	*	29	----	19¼	23½
♦Chile (Rep)—Exti s f 7s 1942	M N	15¼	15	16	5	14½	18⅜
♦7s assented 1942	M N	------	11½	11½	3	11	16
♦External sinking fund 6s 1960	A O	------	15¼	15⅞	22	14⅝	18⅝
♦6s assented 1960	A O	11½	10¾	11½	15	10¾	16¼
♦Exti sinking fund 6s Feb 1961	F A	15¼	15	15⅝	5	14¾	18½
♦6s assented Feb 1961	F A	------	*11¼	12	----	10½	16¾
♦Ry ref exti s f 6s Jan 1961	J J	15¼	14¾	15¼	2	14¾	18¾
♦6s assented Jan 1961	J J	------	11¼	11½	2	11	16¼
♦Exti sinking fund 6s Sept 1961	M S	------	15¼	15¼	4	14½	18½
♦6s Assented Sept 1961	M S	11¼	11¼	11¼	1	11	16¼
♦External sinking fund 6s 1962	A O	------	16	16	1	14⅝	18¼
♦6s assented 1962	A O	------	10¾	11	7	10¾	16½
♦External sinking fund 6s 1963	M N	------	*15	16	----	14¾	18½
♦6s assented 1963	M N	11⅞	11¼	11⅞	23	10½	16¼
♦Chile Mtge Bank 6½s 1957	J D	14	13⅜	14	9	13¼	16
♦6½s assented 1957	J D	------	10	10	3	10	14¼
♦Sink fund 6½s of 1926 1961	J D	13½	13½	13½	1	13¼	16¼
♦6½s assented 1961	J D	------	*9⅝	14	----	10	14¼
Foreign Govt. & Mun. (Con.)							
Chile Mtg Bank (Concluded)							
♦Guar sink fund 6s 1961	A O	14	13½	14	10	13	16¼
♦6s assented 1961	A O	------	*10	13	----	10	14¾
♦Guar sink fund 6s 1962	M N	------	13¾	14	2	13¼	16¼
♦6s assented 1962	M N	------	9⅞	11	16	9⅞	14¼
♦Chilean Cons Munic 7s 1960	M S	------	10	12	----	10½	14⅞
♦Chinese (Hukuang Ry) 5s 1951	J D	------	14¾	35	----	17⅝	20
♦Cologne (City) Germany 6½s 1950	M S	------	16	19½	----	16½	19
Colombia (Republic of)—							
♦6s of 1928 Oct 1961	A O	22⅞	22¾	23⅞	36	19¾	26½
♦6s extl sf gold of 1927 Jan 1961	J J	22⅞	22⅞	23⅞	44	19¾	26½
♦Colombia Mtge Bank 6½s 1947	A O	------	25½	25½	2	25½	26½
♦Sinking fund 7s of 1926 1946	M N	------	25⅞	25⅞	1	25¾	27½
♦Sinking fund 7s of 1927 1947	F A	------	*26	----	----	25¾	26
Copenhagen (City) 5s 1952	J D	88½	87¾	92	65	87¾	96⅝
25 year gold 4½s 1953	M N	86½	86½	91	38	86½	94¾
§♦Cordoba (City) 7s unstamped 1957	F A	50	50	50	1	50	50
§♦7s stamped 1957	F A	42	40	42	27	40	51½
Cordoba (Prov) Argentina 7s 1942	J J	------	*70	74	----	74	80¾
♦Costa Rica (Rep of) 7s 1951	M N	------	29	29	1	22¼	30¾
Cuba (Republic) 5s of 1904 1944	M S	------	101	101	2	100	108
External 5s of 1914 ser A 1949	F A	------	*103½	------	----	105	105
External loan 4½s ser C 1949	F A	------	*101¼	------	----	100¼	102½
4½s external debt 1977	J D	------	54¾	55½	36	54½	60
Sinking fund 5½s Jan 15 1953	J J	102¾	102	102¾	10	101⅞	103½
♦Public wks 5½s June 30 1945	J D	68½	68	69¼	9	68	73½
Czechoslovak (Rep of) 8s 1951	A O	28	z28	30	13	25	75
Sinking fund 8s ser B 1952	A O	------	30	30	1	30	76
Denmark 20-year extl 6s 1942	J J	99⅝	99	101¼	365	99	105
External gold 5½s 1955	F A	98½	97½	99½	273	97½	101
External g 4½s Apr 15 1962	A O	90	88¼	90⅝	206	88¼	97½
Dominican Rep Cust Ad 5½s 1942	M S	71	67	71	14	65	71⅝
1st ser 5½s of 1926 1940	A O	------	70	71	6	65	71½
2d series sink fund 5½s 1940	A O	------	68	70	5	65	71
Customs Admins 5½s 2d ser 1961	M S	------	67	70¼	6	66	71⅝
5½s 1st series 1969	A O	------	70	70	3	66½	71½
5½s 2d series 1969	A O	------	70	70	2	65	71
♦Dresden (City) external 7s 1945	M N	------	*16	23	----	16	18
♦El Salvador 8s ctfs of dep 1948	J J	18	18	18⅝	3	14½	21
Estonia (Republic of) 7s 1967	J J	------	97	97	10	97	100
Finland (Republic) ext 6s 1945	M S	105⅜	105⅜	106¼	7	105⅜	107
♦Frankfort (City of) s f 6½s 1953	M N	------	*	20	----	17¼	19
French Republic 7½s stamped 1941	J D	106½	106½	108	27	106	109
7½s unstamped 1941	----	------	*103⅝	------	----	104	105
External 7s stamped 1949	J D	119¼	118	120	38	113⅝	120
7s unstamped 1949	----	------	*103⅞	------	----	103¾	105
German Govt International—							
♦5½s of 1930 stamped 1965	J D	18½	17¼	19½	131	15	21½
♦5½s unstamped 1965	----	16	15	16	13	14½	18
♦5½s stamp(Canad'n Holder) '65	----	------	------	------	----	17½	17½
♦German Rep extl 7s stamped 1949	A O	23¾	21⅛	25	140	19¼	27
♦7s unstamped 1949	----	18	17	18	3	16	22
German Prov & Communal Bks							
♦(Cons Agric Loan) 6½s 1958	J D	23½	23½	23½	6	22½	24⅞
♦Greek Government s f scr 7s 1964	M N	33¼	33	33¼	7	26½	33
♦7s part paid 1964	----	23½	22⅞	23½	26	20¼	24
♦Sink fund secured 6s 1968	F A	------	*24⅞	27	----	22½	27⅝
♦6s part paid 1968	----	------	20½	21	6	16¾	22
Haiti (Republic) s f 6s ser A 1952	A O	------	73	74	2	73	75
♦Hamburg (State) 6s 1946	A O	------	*	19	----	15½	18¼
♦Heidelberg (German) extl 7½s '50	J J	------	*13½	19	----	13¼	18
Helsingfors (City) ext 6½s 1960	A O	102¾	102¾	104	9	102¾	105
Hungarian Cons Municipal Loan—							
♦7½s secured s f g 1945	J J	------	7⅝	7⅝	1	7⅝	11
♦7s secured s f g 1946	J J	------	7⅝	9⅞	7	7⅜	11
♦Hungarian Land M Inst 7½s 1961	M N	------	9⅛	9⅛	2	9	10
♦Sinking fund 7½s ser B 1961	M N	------	9⅜	9⅜	3	9	10
♦Hungary (Kingdom of) 7½s 1944	F A	------	33	33	3	30½	33
Extended at 4½s to 1979	F A	23	19½	23½	32	19½	30
Irish Free State extl s f 5s 1960	M N	------	101½	101½	2	101½	103
Italy (Kingdom of) extl 7s 1951	J D	63	59½	64	255	59½	76½
Italian Cred Consortium 7s ser B '47	M S	65	64	65⅛	6	64	75
Italian Public Utility extl 7s 1952	J J	46	45	47⅞	17	45	55
Japanese Govt 30-yr s f 6½s 1954	F A	75	75	78	57	75	85½
Extl sinking fund 5½s 1965	M N	55½	55	57	29	55	65½
♦Jugoslavia (State Mtge Bk) 7s 1957	A O	34½	34½	34½	4	34	38½
♦Leipzig (Germany) s f 7s 1947	F A	------	23	23	1	16½	23
♦Lower Austria (Province) 7½s 1950	J D	------	------	------	----	15	25
♦Medellin (Colombia) 6½s 1954	J D	------	*10¼	12½	----	10⅜	14¼
Mendoza (Prov) 4s readj 1954	J D	------	*	68⅞	----	72	72
♦Mexican Irrigat'on gtd 4½s 1943	M N	------	*½	------	----	½	½
♦4½s stmp assented 1943	M N	------	1⅛	1⅛	1	⅝	1⅛
♦Mexico (US) extl 5s of 1899 £ 1945	Q J	------	*⅝	------	----	½	½
♦Assenting 5s of 1899 1945	Q J	1	1	1¼	35	⅞	1⅜
♦Assenting 5s large	----	------	*1	------	----	1⅛	1¼
♦Assenting 5s small	----	------	------	------	----	⅞	1¼
♦4s of 1904 1954	J D	------	*½	------	----	¾	1
♦Assenting 4s of 1904 1954	J D	------	1⅛	1¼	18	⅝	1¼
♦Assenting 4s of 1910 large	----	------	------	------	----	¾	1½
♦Assenting 4s of 1910 small	----	------	1	1	5	⅝	1⅜
§♦Treas 6s of '13 assent (large) '33	J J	------	*1	2½	----	----	----
§♦Small	J J	------	------	------	----	1½	1½
Milan (City, Italy) extl 6½s 1952	A O	48½	44½	48½	69	44½	56½
Minas Geraes (State)—							
♦Sec extl s f 6½s 1958	M S	------	11½	11½	8	7½	16
♦Sec extl s f 6½s 1959	M S	------	10⅝	13	20	7½	15½
♦Montevideo (City) 7s 1952	J D	51	51	52	3	48	54
♦6s series A 1959	M N	------	49½	50⅛	10	45½	52
New So Wales (State) extl 5s 1957	F A	98⅝	96	98¾	42	95	101¾
External s f 5s Apr 1958	A O	98⅜	96½	99	32	94⅞	101¾
Norway 20-year extl 6s 1943	F A	------	103½	104	13	103	104⅞
20-year external 6s 1944	F A	104¾	104¼	105	37	103¾	106½
External sink fund 4½s 1956	M S	102½	102¼	103½	94	102¼	105
External s f 4½s 1965	A O	101	101	102¼	93	100¾	103⅞
4s s f ext loan 1963	F A	100	98¾	100½	133	98¾	101¾
Municipal Bank extl s f 5s 1970	J D	102¼	102¼	102¼	1	101	104

For footnotes see page 1773.

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BONDS N. Y. STOCK EXCHANGE Week Ended March 24	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	Week's Range or Friday's Bid & Asked High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
◆Nuremburg (City) extl 6s 1952	F A	------	*	20	----	17	19½
Oriental Devel guar 6s 1953	M S	53¼	52¼	54	53	52¼	57
Extl deb 5½s 1958	M N	49½	48⅝	50	16	48⅝	52¾
Oslo (City) s f 4½s 1955	A O	100¼	100¼	101	6	100¼	103
◆Panama (Rep) extl 5½s 1953	J D	------	102	102	3	100	102
◆Extl s f 5s ser A 1963	M N	------	66⅝	67¼	4	50	67¼
◆Stamped 1963	M N	60	59	61½	48	43¼	68
◆Pernambuco (State of) 7s 1947	M S	------	9⅝	11	24	5⅝	13½
◆Peru (Rep of) external 7s 1959	M S	------	11⅛	12½	17	9¼	13½
◆Nat Loan extl s f 6s 1st ser 1960	J D	10⅞	10	11	106	8¾	12½
◆Nat Loan extl s f 6s 2d ser 1961	A O	10⅞	10	11	70	8¾	12½
◆Poland (Rep of) gold 6s 1940	A O	32	31½	33	17	30¼	38½
◆Stabilization loan s f 7s 1947	A O	40	40	42½	4	40	50
◆External sink fund g 8s 1950	J J	34	34	35	16	30¼	37
4½s assented 1958	----	------	30½	30½	1	30½	32⅞
4½s assented 1968	----	------	*	41½	----	33	42
◆Porto Alegre (City of) 8 1961	J D	------	13½	13½	1	9¾	15
◆Extl loan 7½s 1966	J J	------	*10⅜	16	----	9¾	17½
Prague (Greater City) 7½s 1952	M N	------	30	35	12	30	70
◆Prussia (Free State) extl 6½s 1951	M S	------	18	18	7	14½	19
◆External s f 6s 1952	A O	18½	18½	18½	7	14	19
Queensland (State) extl s f 7s 1941	A O	103¾	103⅛	104	22	102¾	106⅛
25-year external 6s 1947	F A	------	101	104	15	101	107
◆Rhine-Main-Danube 7s A 1950	M S	------	*	36¼	----	30	31¾
◆Rio de Janeiro (City of) 8s 1946	A O	12¾	11⅞	12¾	10	6½	14¾
◆Extl sec 6½s 1953	F A	10⅞	9½	11¾	186	5½	13½
Rio Grande do Sul (State of)—							
◆8s extl loan of 1921 1946	A O	12¾	11⅞	13½	22	7¾	15⅝
◆6s extl s f g 1968	J D	------	9¾	12	23	6⅞	15¼
◆7s extl loan of 1926 1966	M N	10¾	10	11⅝	27	7½	14⅞
◆7s municipal loan 1967	J D	------	10	11	4	7¾	14½
Rome (City) extl 6½s 1952	A O	55½	50	56½	40	50	69½
◆Roumania (Kingdom of) 7s 1959	F A	------	15¼	15¼	2	15¼	20½
◆February 1937 coupon paid ----	----	------	18½	18½	1	15	20
◆Saarbruecken (City) 6s 1953	J J	------	*	24⅞	----	19	19
Sao Paulo (City of, Brazil)—							
◆8s extl secured s f 1952	M N	------	*10	12	----	6¾	14½
◆6½s extl secured s f 1957	M N	------	10½	12½	29	6¾	14¾
San Paulo (State of)—							
‡◆8s extl loan of 1921 1936	J J	15	15	15	2	11	18
◆8s external 1950	J J	12½	11	13	44	7½	15⅝
◆7s extl water loan 1956	M S	------	11½	12½	2	7	15
◆6s extl dollar loan 1968	J J	------	10½	13	48	6½	14¼
◆Secured s f 7s 1940	A O	28½	25½	29½	102	17½	32
◆Saxon State Mtge Inst 7s 1945	J D	------	*	25½	----	20½	20⅛
◆Sinking fund g 6½s 1946	J D	------	-----	-----	----	22¾	22¾
Serbs Croats & Slovenes (Kingdom)							
◆8s secured extl 1962	M N	21⅜	20¾	22½	30	20¾	28
◆7s series B sec extl 1962	M N	21⅜	19⅛	21⅜	68	19½	25½
◆Silesia (Prov of) extl 7s 1958	J D	------	27	29½	4	27	33
4½s assented 1958	J D	------	*20	33	----	25	28
◆Silesian Landowners Assn 6s 1947	F A	28	28	28	2	28	29
Sydney (City) s f 5½s 1955	F A	------	99	100⅜	12	95¾	103
Taiwan Elec Pow s f 5½s 1971	J J	53⅜	53½	53½	25	49¾	54¼
Tokyo City 5s loan of 1912 1952	M S	------	43	43½	7	43	49
External s f 5½s guar 1961	A O	------	52½	52½	2	50¾	58
◆Uruguay (Republic) extl 8s 1946	F A	------	*46	53	----	43	47
◆External s f 6s 1960	M N	45½	45½	45½	2	42½	49
◆External s f 6s 1964	M N	------	44	44	1	40	45½
3¼-4-4¼s ($ bonds of '37) external readjustment 1979	M N	41½	40⅛	41½	34	37	43½
3¼-4-4¼% ($ bonds of '37) external conversion 1979	M N	------	*40	40⅞	----	36	43
3¼-4¼-4⅝s extl conv 1978	J D	------	41½	41½	8	35	42½
4-4¼-4½% extl readj 1978	F A	41¾	40	43¾	42	37¾	45
3½s extl readjustment 1984	J J	------	*	37	----	36½	36½
Venetian Prov Mtge Bank 7s 1952	A O	------	*	49	----	49	51
◆Vienna (City of) 6s 1952	M N	------	*	19½	----	14½	18½
◆Warsaw (City) external 7s 1958	F A	------	30	30⅜	7	29½	34
4½s assented 1958	F A	------	22	25	3	22	31
Yokohama (City) extl 6s 1961	J D	------	56½	57½	11	55	59
RAILROAD AND INDUSTRIAL COMPANIES							
‡§◆Abitibi Pow & Paper 1st 5s 1953	J D	58	55¾	58½	28	50½	67
Adams Express coll tr g 4s 1948	M S	------	*100	104½	----	101	104
Coll trust 4s of 1907 1947	M D	------	*100	103	----	101	104
10-year deb 4¼s stamped 1946	F A	104¼	103⅞	104¼	47	100⅞	104⅝
Adriatic Elec Co extl 7s 1952	A O	------	58	58	2	58	66½
Ala Gt Sou 1st cons A 5s 1943	J D	------	107¾	107¾	5	107	108⅜
1st cons 4s series B 1943	J D	------	104½	105	18	104	105¾
Albany Perfor Wrap Pap 6s 1948	A O	------	35¼	35¼	1	34	36¾
6s with warr assented 1948	A O	------	*27	34	----	35	39½
Alb & Susq 1st guar 3½s 1946	A O	------	*75⅛	78	----	72	77½
Alleghany Corp coll trust 5s 1944	F A	82	79½	82	59	74	85¾
Coll & conv 5s 1949	J D	70½	68	70½	30	63	75¾
◆Coll & conv 5s 1950	A O	------	*	50	----	38	48½
◆5s stamped 1950	A O	33¼	32	34¼	113	29	41¼
Allegh & West 1st gu 4s 1998	A O	------	*50	59⅞	----	52	60
Allegh Val gen guar g 4s 1942	M S	------	105¼	105½	12	103¾	106½
Allied Stores Corp deb 4½s 1950	A O	------	99	99½	25	97	100
4½s debentures 1951	F A	91½	91½	92¾	19	89	94½
Allis-Chalmers Mfg conv 4s 1952	M S	109¾	109	111	153	108¼	112
◆Alpine-Montan Steel 7s 1955	M S	------	31¾	31¾	4	31¾	40
Am & Foreign Pow deb 5s 2030	M S	57¼	52	57¼	187	48¼	60½
American Ice s f deb 5s 1953	J D	------	102	102⅛	15	102	102¾
Amer I G Chem conv 5½s 1949	M N	------	102½	103¼	89	101	103½
Am Internat Corp conv 5½s 1949	J J	101½	101½	102¾	29	100¼	104⅛
Amer Telep & Teleg—							
20-year sinking fund 5½s 1943	M N	111[12]/16	111[11]/16	111⅞	126	111⅝	112¼
3¼s debentures 1961	A O	108¼	107½	108¼	181	105⅝	108¾
3¼s debentures 1966	J D	108⅜	107	108⅜	99	105¼	108⅜
Am Type Founders conv deb 1950	J J	------	104½	106	16	104½	111⅛
Amer Wat Wks & Elec 6s ser A 1975	M N	------	103	105	16	102½	107
Anaconda Cop Min s f deb 4½s 1950	A O	105⅝	104¾	106	46	104¾	106
◆Anglo-Chilean Nitrate—							
S f income deb 1967	Jan	24	23½	24	18	21	26
‡Ann Arbor 1st g 4s 1995	Q J	------	37	40	13	30½	42
Ark & Mem Bridge & Term 5s 1964	M S	------	*	97¼	----	96	98
Armour & Co (Del) 4s series B 1955	F A	99	98¾	99¾	55	97⅝	99¾
1st m s f 4s ser C (Del) 1957	J J	98¾	98	98¾	50	97½	99¼
Atchison Top & Santa Fe—							
General 4s 1995	A O	109	108	109⅛	135	106½	110
◆Adjustment gold 4s 1995	Nov	------	*74¾	96½	----	86¾	93
◆Stamped 4s 1995	M N	------	94	94⅝	6	87½	95
Conv gold 4s of 1909 1955	J D	------	97	97¼	6	91	97⅝
Conv 4s of 1905 1955	J D	97	96¼	98½	46	91⅝	98⅝
Conv gold 4s of 1910 1960	J D	------	95	96	7	89	96
Conv deb 4½s 1948	J D	102½	102¼	102¾	84	99½	102¾
Rocky Mtn Div 1st 4s 1965	J J	------	*99¾	103	----	98½	100¼
Trans-Con Short L 1st 4s 1958	J J	------	110	110¼	7	109	111
Cal-Ariz 1st & ref 4½s A 1962	M S	110¾	109¾	110¾	5	107½	111
Atl Knox & Nor 1st g 5s 1946	J D	------	*110½	-----	----	110	110¾
Atl & Charl A L 1st 4½s A 1944	J J	85	85	85	1	85	86
1st 30-year 5s series B 1944	J J	------	96½	96½	5	89¾	97
Atl Coast Line 1st cons 4s July 1952	M S	85¾	85	86	87	85	89½
General unified 4½s A 1964	J D	64½	64	65⅛	13	63½	71⅛
10-year coll tr 5s May 1 1945	M N	------	75½	75½	9	73	79
L & N coll gold 4s Oct 1952	M N	------	66⅞	67	4	66⅞	72

BONDS N. Y. STOCK EXCHANGE Week Ended March 24	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	Week's Range or Friday's Bid & Asked High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Atl & Dan 1st g 4s 1948	J J	42½	41	42½	18	33¼	44
Second mortgage 4s 1948	J J	------	32¼	35	12	28¼	37½
Atl Gulf & W I SS coll tr 5s 1959	J J	------	58	59	4	52	62
Atlant'c Refin'ng deb 3s 1953	M S	103	103	103½	24	103	105½
‡§◆Auburn Auto conv deb 4¾s 1939	J J	------	17	25	----	21	25
Austin & N W 1st gu g 5s 1941	J J	------	*67	80	----	72	72
Baldwin Loco Works 5s stmpd 1940	M N	------	101	101	1	100	102
Balt & Ohio 1st mtge g 4s July 1948	A O	57	54½	58	102	48¼	62½
◆1st mtge g 5s July 1948	A O	57¾	55⅝	58	51	49	63
◆Certificates of deposit	----	------	56	58½	22	47½	62
◆Ref & gen 5s series A 1995	J D	20⅝	20½	22	110	16¼	24
◆Certificates of deposit	----	20½	20	21½	14	17	23½
◆Ref & gen 6s series C 1995	J D	21¾	21½	22¼	130	18¼	24½
◆Certificates of deposit	----	21¾	20	22	27	18¼	24½
◆Ref & gen 5s series D 2000	M S	20	20	20½	27	16	23½
◆Certificates of deposit	----	------	20	20½	2	16½	23¼
◆Ref & gen 5s series F 1996	M S	------	20	21¾	17	16¼	23½
◆Certificates of deposit	----	------	21	21	8	16¼	23½
◆Convertible 4½s 1960	F A	12½	12	13¼	179	10⅝	14¾
◆Certificates of deposit	----	12⅜	11¾	12½	52	11	14¼
P L E & W Va Sys ref 4s 1941	M N	------	54	54⅜	11	44¾	55½
Certificates of deposit	----	49	49	50½	3	43	52½
◆S'western Div 1st mtge 5s 1950	J J	41	40	41¼	31	33	44½
◆Certificates of deposit	----	------	40	41⅝	24	34½	44
Toledo Cin Div ref 4s A 1959	J J	------	47	47⅜	4	38	52
Bangor & Aroostook 1st 5s 1943	J J	------	104⅞	105	6	104½	108¾
Con ref 4s 1951	J J	------	90	90¼	11	84½	98⅞
4s stamped 1951	J J	91¾	91¾	94	22	89	101½
Battle Creek & Stur 1st gu 3s 1989	J A	------	*35	47½	----	-----	-----
Beech Creek ext 1st g 3½s 1951	O D	------	*	90	----	-----	-----
Bell Telep of Pa 5s series B 1948	J J	118	117½	118⅛	27	117¼	119
1st & ref 5s series C 1960	A O	------	132	133	4	129½	133
Belvidere Delaware cons 3½s 1943	J J	------	-----	-----	----	-----	-----
◆Berlin City Elec Co deb 6½s 1951	J D	------	*	30	----	20¾	28
◆Deb sinking fund 6½s 1959	F A	------	*	28	----	21¾	28
◆Debenture 6s 1955	A O	------	21	21	1	19	26½
◆Berlin Elec El & Undergr 6½s 1956	A O	------	-----	-----	----	21	27
Beth Steel cons M 4½s ser D 1960	J J	106¾	106½	107	25	106	108¼
Cons mtge 3½s series E 1966	A O	103⅝	102¾	103⅝	100	101½	104
3½s s f conv debs 1952	A O	100¾	99¼	101¼	292	97½	102⅛
Big Sandy 1st 4s 1944	J D	107½	107½	107⅛	1	106⅝	107¼
Boston & Maine 1st 5s A C 1967	M S	34¾	31½	35	82	24	39½
1st M 5s series II 1955	M N	35½	33	35½	39	25	40¼
1st g 4¼s series JJ 1961	A O	32½	29	32½	30	23	37⅜
‡◆Boston & N Y Air Line 1st 4s 1955	F A	------	7⅛	7⅜	1	6¾	10⅞
Brooklyn City RR 1st 5s 1941	J J	------	58	58	4	47	64
Bklyn Edison cons mtge 3½s 1966	M N	109	107⅝	109	26	107⅝	109½
Bklyn Manhat Transit 4½s 1966	M N	75¼	73¼	76	253	70¼	82½
Bklyn Qu Co & Sub con gtd 5s 1941	M N	------	40	40	1	35	45
1st 5s stamped 1941	J J	------	*50½	95	----	40	40
Bklyn Union El 1st g 5s 1950	F A	88	87¾	89½	28	80¾	92
Bklyn Un Gas 1st cons g 5s 1945	M N	108	106⅞	108	28	106⅝	108¾
1st lien & ref 6s series A 1947	M N	------	106	106¾	11	103¼	107
Debenture gold 5s 1950	J D	83	80½	83	35	72½	85
1st lien & ref 5s series B 1957	M N	98⅝	98⅛	99	35	93	99⅝
¶Brown Shoe s f deb 3¾s 1950	F A	------	*105	-----	----	105[32]	108⅛
Buffalo Gen Elec 4½s series B 1981	F A	112¼	112¼	112⅜	2	111½	113
Buff Niag Elec 3½s series C 1967	J D	------	*109	-----	----	-----	-----
◆Buff Roch & Pitts consol 4½s 1957	M N	34⅜	34	35½	36	26½	40½
◆Certificates of deposit	----	------	32¼	34	8	25½	40
‡§◆Burl C R & Nor 1st & coll 5s 1934	A O	------	8	8	4	7½	10
◆Certificates of deposit	----	------	*5	8⅞	----	7	8⅝
Bush Terminal 1st 4s 1952	A O	------	*67½	79¼	----	68	75
Consol 5s 1955	J J	------	39	40	3	38	41
‡Bush Term Bldgs 5s gu 1960	A O	53¾	53	55	6	49	55
Calif-Oregon Power 4s 1966	A O	99	96½	99	120	92	99
Canada Sou cons gu 5s A 1962	A O	------	93¼	94¼	14	90½	96⅛
Canadian Nat gold 4½s 1957	J J	115¼	115	115⅝	56	114¼	116½
Guaranteed gold 5s July 1969	J J	115	115	115⅜	22	114¼	116⅛
Guaranteed gold 5s Oct 1969	A O	119⅜	119	119⅜	23	117¾	120
Guaranteed gold 5s 1970	F A	119½	118⅞	119½	7	118⅛	119¾
Guar gold 4½s June 15 1955	J D	------	118	118⅜	58	116½	118⅝
Guaranteed gold 4½s 1956	F A	------	115	115½	10	115	116½
Guaranteed gold 4½s Sept 1951	M S	------	114	115½	18	113½	115⅝
Canadian Northern deb 6½s 1946	J J	122¾	122⅛	123	10	122¼	124
Canadian Pac Ry 4% deb stk perpet	J J	80⅛	79⅝	81¼	47	79⅝	82½
Coll trust 4½s 1946	M S	98⅜	98	98⅞	56	97½	100¼
5s equip trust ctfs 1944	J J	114	114	114⅜	17	112½	114½
Coll trust gold 5s Dec 1 1954	J D	96⅞	96⅞	98	19	96⅞	100½
Collateral trust 4½s 1960	J J	92	92	93¼	56	91½	94½
‡◆Car Cent 1st guar 4s 1949	J J	------	*13	43½	----	40	43½
Caro Clinch & Ohio 1st 6s ser A 1952	J D	------	105⅝	106	5	105	107¾
Carriers & Gen Corp deb 5s w w 1950	M N	------	91	91	3	88½	92
Cart & Adir 1st gu gold 4s 1981	F A	------	*	55¼	----	52	52
Celotex Corp deb 4½s w w 1947	J D	------	94	96	14	87	97
◆Cent Branch U P 1st g 4s 1948	J D	------	*12½	16	----	16	19½
‡◆Central of Ga 1st g 5s Nov 1945	F A	------	*31½	63	----	32	32
◆Consol gold 5s 1945	M N	------	*8	9	----	8½	12¼
◆Ref & gen 5½s series B 1959	A O	4	4	4	1	4	6¾
◆Ref & gen 5s series C 1959	A O	4	3¾	4	12	3¾	6¼
◆Chatt Div pur money g 4s 1951	J D	------	*7½	9	----	7½	10
◆Mac & Nor Div 1st g 5s 1946	J J	------	*	9½	----	-----	-----
◆Mid Ga & At Div pur m 5s 1947	J J	------	*4⅛	6	----	4¼	5¼
◆Mobile Div 1st g 5s 1946	J J	------	*7	11	----	8	8
Central Foundry mtge 6s 1941	M S	------	*97¼	106	----	97	107
Gen mortgage 5s 1941	M S	------	65	67	3	65	75
Cent Hud G & E 1st & ref 3½s 1965	M S	------	110½	110⅝	5	109¾	111⅛
Cent Ill Elec & Gas 1st 5s 1951	F A	104½	103¾	104½	12	103	104½
Cent Illinois Light 3½s 1966	A O	------	*110¼	-----	----	110¾	111⅜
‡◆Cent New Eng 1st gu 4s 1961	J J	31	31	33	10	28⅜	39½
Central of N J gen g 5s 1987	J J	18¾	17	20½	75	17	28
General 4s 1987	J J	------	17	18	3	17	24
Central N Y Power 3¼s 1962	A O	------	*108½	109	----	107	110
Cent Pacific 1st ref gu gold 4s 1949	F A	73	71½	73¼	78	71¼	77⅜
Through Short L 1st gu 4s 1954	A O	------	*	75	----	65½	72¾
Guaranteed g 5s 1960	F A	56½	55	57	76	50	63¾
Central RR & Bkg of Ga—							
5s extended to May 1 1942	M N	------	*54	60	----	52	55
Central Steel 1st g s f 8s 1941	M N	------	*115	115½	----	115	115½
Certain-teed Prod 5½s A 1948	M S	82	81	83	30	76½	86
Champion Paper & Fibre—							
S f deb 4¾s (1935 issue) 1950	M S	------	102	102⅛	3	100¾	102¾
S f deb 4¾s (1938 issue) 1950	M S	101¾	101¼	102	16	100¾	102
Ches & Ohio gen g 4½s 1992	M S	122	121¼	123	15	118¾	124¼
Ref & imp mtge 3½s ser D 1996	M N	99⅛	98⅛	99⅜	54	96	100
Ref & impt M 3½s ser E 1996	F A	99	98¼	99	19	95¼	99⅞
Craig Valley 1st 5s May 1940	J J	------	*	109½	----	104⅜	105
Potts Creek Branch 1st 4s 1946	J J	------	-----	-----	----	-----	-----
R & A Div 1st con g 4s 1989	J J	------	*	117¾	----	114	117½
2d consol gold 4s 1989	J J	------	*108	-----	----	104½	111
Warm Spring V 1st g 5s 1941	M S	------	*	109⅜	----	-----	-----
◆Chic & Alton RR ref g 3s 1949	A O	11⅛	11⅛	12	47	10¼	14⅝
Chic Burl & Q—Ill Div 3½s 1949	J J	100¼	99¾	100¼	36	97⅝	100¼
Illinois Division 4s 1949	J J	103	102⅛	103	51	101½	103⅞
General 4s 1958	M S	98½	96¾	98⅞	98	96¾	100
1st & ref 4½s series B 1977	F A	92	92	93¾	12	89¾	94⅝
1st & ref 5s series A 1971	F A	98¾	98	98⅞	22	94½	99¼

For footnotes see page 1773.

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BONDS N. Y. STOCK EXCHANGE Week Ended March 24	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
‡§•Chicago & East Ill 1st 6s...1934	A O	------	*97	110	----	97	100
‡•C & E Ill Ry gen 5s...1951	M N	17½	16½	18	97	16	22¾
•Certificates of deposit	----	7	16¾	16¾	2	15	21
Chicago & Erie 1st gold 5s...1982	M N	------	86½	86½	9	81½	86½
‡•Chicago Great West 1st 4s...1959	M S	19½	18⅜	20	95	18⅜	24¼
‡•Chic Ind & Louisv ref 6s...1947	J J	------	10	12¾	3	10	13¾
•Refunding g 5s series B...1947	J J	13	13	13	8	9½	15
•Refunding 4s series C...1947	J J	------	*7½	----	----	11½	11½
•1st & gen 5s series A...1966	M N	------	4⅛	4½	2	3⅜	5¾
•1st & gen 6s series B...May 1966	J J	------	*4	4¾	----	4¼	6
Chic Ind & Sou 50-year 4s...1956	J J	------	73	73	3	66½	75
Chic L S & East 1st 4½s...1969	J D	------	*111⅛	----	----	111	111
‡Chic Milwaukee & St Paul—							
•Gen 4s series A...May 1 1989	J J	23¾	23¾	26	23	22½	28¼
•Gen g 3½s series B...May 1 1989	J J	------	24½	24½	1	22¾	27
•Gen 4½s series C...May 1 1989	J J	------	26	26	1	22½	29
•Gen 4½s series E...May 1 1989	J J	------	*23¾	29½	----	22¾	29
•Gen 4¾s series F...May 1 1989	J J	------	*21	27⅝	----	23¼	28¼
‡•Chic Milw St P & Pac 5s A...1975	F A	9½	8½	9½	149	8½	12
•Conv adj 5s...Jan 1 2000	A O	2¾	2⅝	3	166	2½	3½
‡•Chic & No West gen g 3½s...1987	M N	13	12½	13½	11	12½	16
•General 4s...1987	M N	12⅞	12⅞	13	16	12⅞	16½
•Stpd 4s non-p Fed inc tax 1987	M N	------	*12	17	----	14	16
•Gen 4¾s stpd Fed inc tax...1987	M N	14	13	14	6	13	16½
•Gen 5s stpd Fed inc tax...1987	M N	14	13⅞	14½	7	13¾	19
•4½s stamped...1987	M N	------	* ----	16½	----	----	----
§•Secured 6½s...1936	M N	------	16	16½	6	16	20
•1st ref g 5s...May 1 2037	J D	------	8½	9½	17	7⅞	12¼
•1st & ref 4½s stpd..May 1 2037	J D	------	8	8½	5	7½	11
•1st & ref 4½s ser C..May 1 2037	J D	------	8½	8½	17	8	11
•Conv 4½s series A...1949	M N	4⅛	4⅛	4⅜	81	4⅛	5⅞
‡§•Chicago Railways 1st 5s stpd Aug 1938 25% part paid	F A	------	* ----	52	----	47½	57
‡•Chic R I & Pac Ry gen 4s...1988	J J	------	15	15½	12	14	18½
•Certificates of deposit	----	------	14¼	14¼	1	14	16¼
§•Refunding gold 4s...1934	A O	7	7	7⅜	51	6¾	9
•Certificates of deposit	----	6	5¾	6⅜	11	5½	8¾
§•Secured 4½s series A...1952	M S	7	6⅞	7¼	15	6⅞	9¾
•Certificates of deposit	----	------	6¼	6¼	2	6	8
•Conv g 4½s...1960	M N	------	3¼	3¼	2	3	4¼
Ch St L & New Orleans 5s...1951	J D	------	*75	89½	----	75½	83½
Gold 3½s...June 15 1951	J D	------	*62½	----	----	65	65
Memphis Div 1st g 4s...1951	J D	------	*63¼	81	----	60	63½
Chic T H & So'eastern 1st 5s...1960	J D	59½	59½	60½	9	54	60½
Inc gu 5s...Dec 1 1960	M S	------	47	50	13	43	50¾
Chicago Union Station—							
Guaranteed 4s...1944	A O	------	106½	106¾	6	104	107
1st mtge 4s series D...1963	J J	------	108¾	109¼	20	107	109⅝
1st mtge 3¼s series E...1963	J J	------	107½	108	34	105¼	108¼
3½s guaranteed...1951	M S	------	103¼	104¼	32	100⅞	104⅜
Chic & West Indiana con 4s...1952	J J	93½	93½	95	55	87⅜	97
1st & ref M 4¼s series D...1962	M S	95½	95¼	95⅞	47	88	96½
Childs Co deb 5s...1943	A O	75½	75½	75⅝	3	70	79
‡•Choc Okla & Gulf cons 5s...1952	M N	------	*13	14¾	----	13½	15
Cincinnati Gas & Elec 3¼s...1966	F A	109	108½	109	5	108¼	110¼
1st mtge 3½s...1967	J D	------	*110⅞	----	----	110¼	111¼
Cin Leb & Nor 1st con gu 4s...1942	M N	------	*102¼	103	----	100¼	103
¶Cin Un Term 1st gu 5s ser C...1957	M N	105⅜	105⅜	105$^{7}_{32}$	4	105⅜	108⅝
1st mtge guar 3½s series D...1971	M N	------	108½	108⅝	5	107⅜	109½
Clearfield & Mah 1st gu 5s...1943	J J	------	*55	75	----	63	65
Cleve Cin Chic & St L gen 4s...1993	J D	------	*67	75⅛	----	68	77
General 5s series B...1993	J D	------	*75	90	----	77	85
Ref & impt 4½s series E...1977	J J	58	55⅛	58⅛	13	55	63⅞
Cin Wabash & M Div 1st 4s...1991	J J	------	*59	69	----	56¼	57½
St L Div 1st coll tr g 4s...1990	M N	------	67¾	67¾	2	63¼	70
Spr & Col Div 1st g 4s...1940	M S	------	*99¼	99⅜	----	96	99
W W Val Div 1st g 4s...1940	J J	------	* ----	93¾	----	90	90
Cleve Elec Illum 1st M 3¼s...1965	J J	------	110	110⅜	23	109	111
Cleve & Pgh gen gu 4½s ser B...1942	A O	------	*106½	----	----	106¾	106¾
Series B 3½s guar...1942	A O	------	----	----	----	----	----
Series A 4½s guar...1942	J J	------	*106½	----	----	108	108
Series C 3½s guar...1948	M N	------	*105½	108	----	105	107½
Series D 3½s guar...1950	F A	------	----	----	----	----	----
Gen 4½s series A...1977	F A	------	----	----	----	----	----
Gen & ref mtge 4½s series B...1981	J J	------	----	----	----	----	----
Cleve Short Line 1st gu 4½s...1961	A O	------	83½	83½	5	82	89¾
Cleve Union Term gu 5½s...1972	A O	90	88½	90¾	15	86½	91¾
1st s f series B guar...1973	A O	82	81	82¼	38	75	85
1st s f 4½s series C...1977	A O	76	74⅝	76	22	70	79½
Coal River Ry 1st gu 4s...1945	J D	------	*100	----	----	106¾	106¾
Colo Fuel & Iron Co gen s f 5s...1943	F A	------	104	104	6	102¾	104
•5s income mtge...1970	A O	63	63	65	12	58	65½
Colo & South 4½s series A...1980	M N	44	39½	44	18	39	47
Columbia G & E deb 5s...May 1952	M N	100⅝	99⅞	101⅜	123	92½	102¼
Debenture 5s...Apr 15 1952	A O	------	101	101	1	94	102¼
Debenture 5s...Jan 15 1961	J J	100⅞	99¾	101¼	160	92¾	102⅝
Columbus & H V 1st ext g 4s... 1948	A O	------	112	112	2	109½	112
Columbus & Tol 1st ext 4s...1955	F A	------	111½	111½	2	109⅛	111½
Columbus Ry Pow & Lt 4s...1965	M N	------	108¾	108¾	10	107¾	110¾
Commercial Credit deb 3¼s...1951	A O	105	104	105	72	103	105
2¼s debentures...1942	J D	102½	102¼	102¾	75	102¼	103¼
¶Commercial Invest Tr deb 3½s '51	J J	------	103$^{19}_{32}$	103$^{21}_{32}$	14	103$^{19}_{32}$	107
Commonwealth Edison Co—							
1st mtge g 4s series F...1981	M S	107	106¾	107¼	50	106	108¼
1st mtge 3¼s series H...1965	A O	------	109¾	109¾	4	107½	110⅜
1st mtge 3½s series I...1968	J D	109½	109	109½	74	107¼	109⅞
Conv debs 3½s...1958	J J	109⅜	108¼	109⅞	657	107¾	111¾
Conn & Passump River 1st 4s...1943	A O	------	89½	89½	1	89½	89½
Conn Ry & L 1st & ref 4½s...1951	J J	------	*111	----	----	110¾	112¼
Stamped guar 4½s...1951	J J	------	*109	----	----	108¾	108¾
Conn Riv Pow s f 3¼s A...1961	F A	110⅜	110¼	110½	10	109	110½
Consol Edison (N Y) deb 3¼s...1946	A O	106	105¾	106⅛	39	105	106¼
3½s debentures...1948	A O	107	106½	107	91	106⅜	107
3½s debentures...1956	A O	106½	106¼	106¾	11	105	108
3½s debentures...1958	J J	106¾	106½	107	49	105⅛	107¾
•Consolidated Hydro-Elec Works of Upper Wuertemberg 7s...1956	J J	------	20¾	20¾	----	19½	22⅜
Consol Oil conv deb 3½s...1951	J D	104½	103⅞	104½	56	102¾	104¾
‡•Consol Ry non-conv deb 4s...1954	J J	------	10½	10⅝	5	10	10⅝
•Debenture 4s...1955	J J	------	10	10½	6	10	13¼
•Debenture 4s...1955	A O	------	*9⅝	----	----	----	----
•Debenture 4s...1956	J J	------	10¼	10¼	2	10¼	12
Consolidation Coal s f 5s...1960	J J	------	48¾	48¾	2	44½	52
Consumers Power 3¼s..May 1 1965	M N	109⅝	109⅝	109⅞	18	107¾	109¾
1st mtge 3½s...May 1 1965	M N	------	108	108⅜	7	106¼	108⅜
1st mtge 3½s...1967	M N	------	109½	109¾	19	107⅝	109¾
1st mtge 3½s...1970	M N	109	108⅞	109½	32	108	110
1st mtge 3¼s...1966	M N	105⅝	104¾	105⅜	52	103¼	105⅝
Container Corp 1st 6s...1946	J D	------	*104¾	----	----	103½	105¼
15-year deb 5s...1943	J D	------	98¾	99	14	98¼	100
Continental Oil conv 2¾s...1948	J D	108	107½	108¼	134	107¼	109⅝
Crane Co s f deb 3½s...1951	F A	103½	103½	104¼	7	103½	105½
Crown Cork & Seal s f 4s...1950	M N	------	105⅛	105⅛	1	104⅛	106¼
Cuba Nor Ry 1st 5½s...1942	J D	35½	35	35½	23	31⅜	37
Cuba RR 1st 5s g...1952	J J	------	36⅞	37½	7	36	40½
7½s series A extended to 1946	J D	------	40	41⅜	6	39	45½
6s series B extended to 1946	J D	------	*33	38	----	34	38
Dayton Pow & Lt 1st & ref 3½s 1960	A O	109⅞	109⅞	110	4	108½	110¼
Del & Hudson 1st & ref 4s...1943	M N	64¼	61½	64⅜	226	56	70⅛

BONDS N. Y. STOCK EXCHANGE Week Ended March 24	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Del Power & Light 1st 4½s...1971	J J	------	*108¼	----	----	108	109
1st & ref 4¼s...1969	J J	------	*105½	106	----	104¼	106⅝
1st mortgage 4½s...1969	J J	107½	107½	108	4	105½	108
Den Gas & El 1st & ref s f 5s...1951	M N	------	*106⅛	107½	----	105⅝	106½
Stamped as to Penna tax...1951	M N	------	*106½	----	----	105⅝	107
‡§•Den & R G 1st cons g 4s...1936	J J	11½	10¾	12	34	10½	15¼
§•Consol gold 4½s...1936	J J	------	12½	12½	4	11	14⅝
‡•Den & R G West gen 5s..Aug 1955	F A	------	3⅞	4¼	12	3⅞	6¼
•Assented (subj to plan)	----	------	4	4	13	4	5¾
•Ref & impt 5s ser B...Apr 1978	A O	7¼	7	7⅝	22	7	10¾
‡•Des M & Ft Dodge 4s ctfs...1935	J J	------	*3½	4⅞	----	3½	5¼
‡•Des Plains Val 1st gu 4½s...1947	M S	------	*23½	----	----	----	----
Detroit Edison Co 4½s ser D...1961	F A	111¾	111¾	112¾	25	111¾	113
Gen & ref M 4s ser F...1965	A O	111⅝	111½	111¾	16	111¼	112⅝
Gen & ref mtge 3½s ser G...1966	M S	112	112	112	3	110⅝	112
•Detroit & Mac 1st lien g 5s...1995	J D	------	*40	54	----	40	42
•Second gold 4s...1995	J D	------	*26	35	----	----	----
Detroit Term & Tunnel 4½s...1961	M N	------	101	102	18	98½	103
Dow Chemical deb 3s...1951	J D	------	106½	107	3	106½	108⅜
Dul Missabe&Ir Range Ry 3½s1962	A O	105¾	105¼	105¾	24	105	106⅜
‡§•Dul Sou Shore & Atl g 5s...1937	J J	------	16	16	2	12½	19
Duquesne Light 1st M 3½s...1965	J J	------	110½	111¼	20	110	112
East Ry Minn Nor Div 1st 4s...1948	A O	------	*104½	----	----	103	105
East T Va & Ga Div 1st 5s...1956	M N	------	*90	94	----	85½	92½
Ed El Ill (N Y) 1st cons g 5s...1995	J J	------	*140	143¾	----	139	142
Electric Auto Lite conv 4s...1952	F A	108	107	108	23	105¾	109½
Elgin Joliet & East 1st g 5s...1941	M N	------	107⅛	107⅛	1	106	107¾
El Paso & S W 1st 5s...1965	A O	------	*50	64⅜	----	65	65
5s stamped...1965	A O	------	*50	95½	----	----	----
Erie & Pitts g gu 3½s ser B...1940	J J	------	*102	103¾	----	103¼	103¼
Series C 3½s...1940	J J	------	*102	----	----	----	----
‡•Erie RR 1st cons g 4s prior...1996	J J	------	46	46⅝	39	43	48
•1st consol gen lien g 4s...1996	J J	21¼	20½	22	76	19	22¼
•Conv 4s series A...1953	A O	------	17½	18½	16	17½	22
•Series B...1953	A O	------	15	18	8	15	21½
•Gen conv 4s series D...1953	A O	------	* ----	23	----	18	18¾
•Ref & impt 5s of 1927...1967	M N	11	11	11⅝	158	10¾	14
•Ref & impt 5s of 1930...1975	A O	11	11	11½	135	10¾	14
•Erie & Jersey 1st s f 6s...1955	J J	------	44¼	44¼	3	41	46¾
•Genessee River 1st s f 6s...1957	J J	------	*41⅛	44⅞	----	40	45½
•N Y & Erie RR ext 1st 4s...1947	M N	------	*85	90	----	87	90
§•3d mtge 4½s...1938	M S	------	*52½	----	----	----	----
Ernesto Breda 7s...1954	F A	------	70	70	1	70	76
Fairbanks Morse deb 4s...1956	J D	105	105	105⅛	17	104	106
Federal Light & Traction 1st 5s 1942	M S	------	*101½	----	----	100¼	101¾
5s Internationa series...1942	M S	------	*100	----	----	98	100
1st lien s f 5s stamped...1942	M S	------	101½	101½	4	100½	102
1st lien 6s stamped...1942	M S	103	103	103	16	102½	103½
30-year deb 6s series B...1954	J D	------	*90	98½	----	87¼	98½
Firestone Tire & Rubber 3½s...1948	A O	103⅜	103½	104	72	102½	104¼
‡•Fla Cent & Pennin 5s...1943	J J	------	*38	----	----	40	40
‡Florida East Coast 1st 4½s...1959	J D	------	63	63¾	12	62	65¾
•1st & ref 5s series A...1974	M S	7⅜	7½	8	128	7	10
•Certificates of deposit	----	------	7⅜	7½	7	7	9¾
Fonda Johns & Glov 4½s...1952	M N	------	*3	17⅝	----	----	----
‡§•Proof of claim filed by owner (Amended) 1st cons 2-4s...1982	M N	------	*1½	2¼	----	----	----
‡§•Proof of claim filed by owner	----	------	*¾	1⅜	----	1¾	1⅝
•Certificates of deposit	----	------	101⅝	101⅝	1	100½	102
Fort St U D Co 1st g 4½s...1941	J J	75	74	75	2	64¼	78
Francisco Sugar coll trust 6s...1956	M N	------	*------	41	----	40	43½
Gas & El of Berg Co cons g 5s...1949	J D	------	*123¼	----	----	----	----
Gen Amer Investors deb 5s ser A...1952	F A	------	103½	104	6	102¾	105
Gen Cable 1st s f 5½s A...1947	J J	100¾	100¾	101	8	99¾	104¼
•Gen Elec (Germany) 7s...1945	J J	------	52¼	52¼	11	50	59
•Sinking fund deb 6½s...1940	J D	------	*------	60	----	55½	62½
•20-year s f deb 6s...1948	M N	------	51	52	3	45	59½
Gen Motors Accept Corp deb 3s 1946	F A	104⅜	103¾	104⅜	109	103¼	107½
15-year 3½s deb...1951	F A	106	105⅝	106	30	105⅝	107¾
Gen Pub Serv deb 5½s...1939	J J	------	*------	100	----	100½	101¾
Gen Steel Cast 5½s with warr..1949	J J	64	61½	64	44	57½	71½
‡•Ga & Ala Ry 1st cons 5s Oct 1 '45	J J	------	*13¼	14½	----	14	16
‡§•Ga Caro & Nor 1st ext 6s...1934	J J	------	*15	17¼	----	15½	18
•Good Hope Steel & Ir sec 7s...1945	A O	39½	39½	39½	1	39½	45
Goodrich (B F) conv deb 6s...1945	J D	102⅜	100½	102⅜	45	100	102½
1st mtge 4½s...1956	J D	100¾	99¾	100¾	80	99	100¾
Gotham Silk Hosiery deb 5s w w '46	M S	------	*87	90	----	84¼	90⅛
Gouv & Oswegatchie 1st 5s...1942	J D	------	*50	----	----	----	----
Grand R & I ext 1st gu g 4½s...1941	J J	------	*105	106½	----	103½	106¾
Grays Point Term 1st gu 5s...1947	J D	------	----	----	----	----	----
Gt Cons El Pow (Japan) 7s...1944	F A	------	74⅛	75	13	73½	80½
1st & gen 3 f 6½s...1950	J J	------	74	75	2	64¼	78
Great Northern 4½s series A...1961	J J	104½	103	104½	32	100½	105½
General 5½s series B...1952	J J	------	96⅝	98¼	58	94	101⅛
General 5s series C...1973	J J	------	90	92½	4	87⅛	94
General 4½s series D...1976	J J	------	85½	86	7	79	89¼
General 4½s series E...1977	J J	84	84	86¾	8	78½	89¼
General mtge 4s series G...1946	J J	99½	97	99½	154	94	103¼
Gen mtge 4 sseries H...1946	J J	89	89	90½	83	83½	94
Gen mtge 3¾s series I...1967	J J	77	77	78	7	68½	81⅝
•Green Bay & West deb ctfs A...1	Feb	------	*49½	60	----	----	----
•Debentures ctfs B...1	Feb	------	7½	7½	5	6	7½
Greenbrier Ry 1st gu 4s...1940	M N	------	----	----	----	----	----
Gulf Mob & Nor 1st 5½s B...1950	A O	------	*67	80	----	77½	81
1st mtge 5s series C...1950	A O	76⅛	76⅛	78	4	69	79
Gulf & Ship Island RR—							
1st ref & Term M 5s stamped1952	J J	------	91	91	1	91	91
Gulf States Steel s f 4½s...1961	A O	------	95¾	95¾	10	93¼	96½
Gulf States Util 4s series C...1966	A O	108⅜	108½	109	16	107¼	110
¶10-year deb 4½s...1946	A O	------	----	----	----	102⅜	105½
¶Hackensack Water 1st 4s...1952	J J	------	*105$^{2}_{16}$	----	----	105$^{27}_{32}$	105$^{21}_{32}$
•Harpen Mining 6s...1949	J J	------	* ----	40	----	----	----
Hocking Val 1st cons g 4½s...1999	J J	119¾	119¾	119¾	5	118	121
Hoe (R) & Co 1st mtge...1944	A O	75	73⅜	76¾	55	67	76¾
‡§•Housatonic Ry cons g 5s...1937	M N	------	33	33	4	30⅜	38½
Houston Oil sink fund 5½s A...1940	M N	101⅝	101⅝	101⅝	19	101	102½
Hudson Coal 1st s f 5s ser A...1962	J D	32¾	28½	32¾	16	28½	36½
Hudson Co Gas 1st g 5s...1949	M N	------	*124	----	----	124	125½
Hudson & Manhat 1st 5s ser A..1957	F A	48¾	47½	49	49	43½	51⅝
•Adjustment income 5s..Feb 1957	A O	13¾	13¾	14½	46	11⅝	15½
Illinois Bell Tel 3½s ser B...1970	A O	111¾	111½	111¾	21	111	112¾
Illinois Central 1st gold 4s...1951	J J	------	*85⅛	92	----	84½	90½
1st gold 3½s...1951	J J	------	*84⅜	----	----	83¾	85
Extended 1st gold 3½s...1951	A O	------	*84⅜	----	----	----	----
1st gold 3s sterling...1951	M S	------	* ----	75	----	----	----
Collateral trust gold 4s...1952	A O	------	55¼	55¼	2	55¼	63
Refunding 4s...1955	M N	54¾	51¾	54¾	18	51¾	62
Purchased lines 3½s...1952	J J	------	* ----	53½	----	47½	52
Collateral trust gold 4s...1953	M N	53½	50	53½	46	50	60¼
Refunding 5s...1955	M N	------	* ----	69⅞	----	62	71
40-year 4¼s...Aug 1 1966	F A	50¾	48¼	51	232	46	56½
Cairo Bridge gold 4s...1950	J D	------	*------	83¼	----	83¼	83¼
Litchfield Div 1st gold 3s...1951	J J	------	*63	90	----	63	63
Louisv Div & Term g 3½s...1953	J J	------	*64	70	----	63	65
Omaha Div 1st gold 3s...1951	F A	------	*50	59½	----	----	----
St Louis Div & Term g 3s...1951	J J	------	*54	75¼	----	----	----
Gold 3½s...1951	J J	------	*60	85	----	60	63
Springfield Div 1st g 3½s...1951	J J	------	----	----	----	----	----
Western Lines 1st g 4s...1951	F A	------	61	61	1	60¾	61

For footnotes see page 1773.

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BONDS N. Y. STOCK EXCHANGE Week Ended March 24	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A....1963	J D	54½	52	55	104	52	60¼
1st & ref 4½s series C....1963	J D	51	50	54⅜	59	47	56¼
Illinois Steel deb 4½s....1940	A O	103⅞	103⅞	103⅞	18	103⅞	105
♦Iseder Steel Corp 6s....1948	F A	------	38	38	3	32	41½
Ind Bloom & West 1st ext 4s....1940	A O	------	*-----	95	----	95	95
Ind Ill & Iowa 1st g 4s....1950	J J	------	70	70	1	66	70
‡♦Ind & Louisville 1st gu 4s....1956	J J	------	*8	11	----	9½	10¼
Ind Union Ry 3½s series B...1986	M S	------	*103	104	----	104	104½
Industr'al Rayon 4½s....1948	J J	------	95½	96	18	93	97¼
Inland Steel 3½s series D....1961	F A	107⅞	107¾	108⅛	15	107¾	109⅝
‡Interboro Rap Tran 1st 5s....1966	J J	63¾	63	64½	74	59¾	70
Certificates of deposit....	----	------	61	61½	6	59¼	68
§♦10-year 6s....1932	A O	------	35	35	15	35	43
§♦10-year conv 7% notes....1932	M S	------	61½	61½	9	57½	68
♦Certificates of deposit....	----	------	61	61½	6	56⅝	66
Interlake Iron conv deb 4s....1947	A O	------	84	84½	11	83½	89½
Int Agric Corp 5s stamped....1942	M N	------	*101½	102¼	----	101½	102½
‡♦Int-Grt Nor 1st 6s ser A....1952	J J	13¼	13¼	13½	4	13¼	20½
♦Adjustment 6s ser A...July 1952	A O	3	2⅜	3	24	2⅜	4
♦1st 5s series B....1956	J J	------	*11	25	----	15	20
♦1st g 5s series C....1956	J J	------	*11	17	----	13½	20
Internat Hydro El deb 6s....1944	A O	84	79	84	74	72¼	87
Int Merc Marine s f 6s....1941	A O	------	55	58	9	49¾	60½
Internat Paper 5s ser A & B....1947	J J	98½	98	99	32	97⅛	100
Ref s f 6s series A....1955	M S	------	89⅛	91	27	89¼	94¾
Int Rys Cent Amer 1st 5s B....1972	M N	------	80	80	2	80	83½
1st lien & ref 6½s....1947	F A	------	89	94¼	11	88¾	95¾
Int Telep & Teleg deb g 4½s....1952	J J	66	63¼	66	100	62	71¾
Debenture 5s....1955	F A	69	65¼	69	173	63¾	75¼
‡♦Iowa Central Ry 1st & ref 4s....1951	M S	------	*2½	2⅞	----	2½	5
James Frankl & Clear 1st 4s....1959	J D	------	*54	59	----	52	58¼
Jones & Laughlin Steel 4½s A....1961	M S	------	94½	94½	11	93½	96⅛
Kanawha & Mich 1st gu g 4s....1990	A O	------	85	85	1	79	85¾
‡§♦K C Ft S & M Ry ref g 4s....1936	A O	31½	30	32½	31	30	36½
♦Certificates of deposit....	----	30	29⅞	30	11	29⅞	35
Kan City Sou 1st gold 3s....1950	A O	69½	69½	70	18	69⅞	72½
Ref & impt 5s....Apr 1950	J J	66¾	66⅜	67¾	53	65	71½
Kansas City Term 1st 4s....1960	J J	108¼	108	109	18	108	109⅜
Kansas Gas & Electric 4½s....1980	J D	------	104½	105	20	104½	107
♦Karstadt (Rudolph) 1st 6s....1943	M N	------	*-----	36½	----	30¼	36
♦Ctfs w w stmp (par $645)....1943	----	------	*-----	23	----	17½	17¾
♦Ctfs w w stmp (par $925)....1943	M N	------	*-----	37	----	20	20
♦Ctfs with warr (par $925)....1943	----	------	-----	-----	----	27	27
Keith (B F) Corp 1st 6s....1946	M S	98⅞	98⅞	99	18	94¾	100
Kentucky Central gold 4s....1987	J J	------	-----	-----	----	107	107½
Kentucky & Ind Term 4½s....1961	J J	------	*-----	92½	----	-----	-----
Stamped....1961	J J	------	*70	87¾	----	72	73½
Plain....1961	J J	------	*71¼	90	----	-----	-----
4½s unguaranteed....1961	J J	------	*70	95	----	-----	-----
Kings County El L & P 6s....1997	A O	------	*165	-----	----	163	166¼
Kings County Elev 1st g 4s....1949	F A	------	*-----	87¼	----	79	88
Kings Co Lighting 1st 5s....1954	J J	------	102½	102½	7	98	102½
1st & ref 6½s....1954	J J	------	*105¾	106¾	----	103	106¾
Kinney (G R) 5½s ext to....1941	J D	------	*95	102½	----	96	96
Koppers Co 4s series A....1951	M N	102⅝	102	102¾	58	100	102¾
Kresge Foundation coll tr 4s....1945	J J	------	103	104	54	102½	105
3½s collateral trust notes....1947	F A	------	102	102½	14	100	103½
‡♦Kreuger & Toll secured 5s							
Uniform ctfs of deposit....1959	M S	8½	8⅜	8½	17	8⅜	13¼
Laclede Gas Light ref & ext 5s....1939	A	86½	84	87	55	79¼	91½
Coll & ref 5½s series C....1953	F	54¼	54	54¾	29	45	58¾
Coll & ref 5½s series D....1960	F	53½	53½	53½	1	45¾	58½
Coll tr 6s series A....1942	F	------	*44	48½	----	42½	51
Coll tr 6s series B....1942	F A	45	45	45½	4	43	50¼
Lake Erie & Western RR—							
5s 1937 extended at 3% to....1947	J J	------	71¾	71¾	3	67	75
2d gold 5s....1941	J J	------	*64½	88	----	67	67
Lake Sh & Mich So g 3½s....1997	J D	------	*89	89¾	----	86	90
Lautaro Nitrate Co Ltd—							
♦1st mtge income reg....1975	----	26	25	26	69	22⅝	27⅝
Lehigh C & Nav s f 4½s A....1954	J J	60	59⅝	61	13	54¾	64
Cons sink fund 4½s ser C....1954	J J	------	59	59	3	53	64¾
Lehigh & New Eng RR 4s A....1965	A O	89	87½	89	8	84½	90¾
Lehigh & N Y 1st gu g 4s....1945	M S	------	*30	92	----	31½	39
♦Lehigh Val Coal 1st & ref s f 5s1944	F A	39	39	39	1	39	39
♦Certificates of deposit....	----	------	*19	-----	----	-----	-----
♦1st & ref s f 5s....1954	F A	------	22⅞	22⅞	1	20	23
♦Certificates of deposit....1954	----	------	*-----	-----	----	-----	-----
♦1st & ref s f 5s....1964	F A	19½	19	19½	11	16¼	23
♦Certificates of deposit....1964	----	------	18¼	18¼	2	18	18½
♦1st & ref s f 5s....1974	F A	------	18⅜	18⅜	2	16½	20
♦Certificates of deposit....1974	----	------	*18¼	19½	----	18¼	18½
Sec 6% notes extend to....1943	J J	------	*43¾	50½	----	30	49½
Certificates of deposit....1943	----	------	*34½	44½	----	-----	-----
Leh Val Harbor Term gu 5s....1954	F A	51	51	52¼	10	40	56
Leh Val N Y 1st gu 4½s....1940	J J	------	*45¼	49	----	47½	52
4½s assented....1940	J J	------	*-----	60	----	48½	52
♦Lehigh Val (Pa) cons g 4s....2003	M N	------	17¼	18	13	17¼	21¼
♦4s assented....2003	M N	17½	17	18	6	17	21⅜
♦General cons 4½s....2003	M N	18½	18	18¾	14	18	22
♦4½s assented....2003	M N	------	18¼	18½	1	18	21
♦General cons 5s....2003	M N	21	19⅞	21	10	19½	22½
♦5s assented....2003	M N	20⅝	19	20⅝	6	19	22½
Leh Val Term Ry 1st gu g 5s....1941	A O	------	*57	-----	----	57	58
5s assented....1941	A O	------	*-----	68	----	61	61
Lex & East 1st 50-yr 5s gu....1965	A O	115	115	115	3	112	115¾
Ligget & Myers Tobacco 7s....1944	A O	129	128¾	129½	4	128⅝	129⅞
5s....1951	F A	129	128	129	16	127¼	130
Liquid Carbonic 4s conv debs....1947	J D	------	108	109	8	108	110¼
Little Miami gen 4s series A....1962	M N	------	*106	-----	----	-----	-----
Loews Inc s f deb 3½s....1946	F A	101½	101	101¾	36	98¼	101¾
Lombard Elec 7s series A....1952	J D	------	50½	52	8	49	56¼
Lone Star Gas 3½s debs....1953	F A	------	106	107	94	106	108
♦Long Dock Co 3½s ext to....1950	A O	------	*61	70	----	62	62
Long Island unified 4s....1949	M S	------	*85	91½	----	81¾	83
Guar ref gold 4s....1949	M S	------	85	86	12	80½	86⅝
4s stamped....1949	M S	------	85	86	12	80	87
Lorillard (P) Co deb 7s....1944	A O	------	128¼	128⅜	6	128¼	129⅝
5s....1951	F A	------	125	125½	6	122⅜	126
Louisiana & Ark 1st 5s ser A....1969	J J	87½	86	87½	69	79	92¼
Louisiana Gas & Elec 3½s....1966	M S	------	109	109½	10	108	110
Louis & Jeff Bridge Co gu 4s....1945	M S	------	a106⅝	a106⅝	2	105½	106⅝
Louisville & Nashville RR—							
Unified gold 4s....1940	J J	100½	100⅛	100⅝	151	99½	101
1st & ref 5s series B....2003	A O	------	98	98	1	94	99¼
1st & ref 4½s series C....2003	A O	91½	91⅛	92	14	87	93⅛
1st & ref 4s series D....2003	A O	------	87½	87½	8	84¼	89½
1st & ref 3½s series E....2003	A O	84	83¼	84	20	79	85½
Paducah & Mem Div 4s....1946	F A	------	99½	100	30	97½	100
St Louis Div 2d gold 3s....1980	M S	------	87	87	2	82½	87
Mob & Montg 1st g 4½s....1945	M S	------	*109½	-----	----	110	111½
South Ry joint Monon 4s....1952	J J	------	77	77	1	70¾	77
Atl Knox & Cin Div 4s....1955	M N	------	105½	105½	2	104⅝	105¾
♦ Lower Austria Hydro El 6½s..1944	F A	------	-----	-----	----	24½	24½

BONDS N. Y STOCK EXCHANGE Week Ended March 24	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
McCrory Stores Corp s f deb 5s..1951	M N	------	105¾	105¾	2	105¼	107
Maine Central RR 4s ser A....1945	J D	------	68	68	10	67	71½
Gen mtge 4½s series A....1960	J D	47	46½	47	9	39½	51½
Manati Sugar 4s s f....Feb 1 1957	M N	27¼	27½	29	22	27	31⅝
‡♦Manhat Ry (N Y) cons 4s..1990	A O	32	30½	32½	55	29½	35¾
♦Certificates of deposit....	----	29¼	29¼	29½	20	27	33⅜
♦Second 4s....2013	J D	------	20	20	5	20	22¾
Manila Elec RR & Lt s f 5s....1953	M S	------	*82	99¼	----	81	81½
Manila RR (South Lines) 4s....1939	M N	------	101½	101½	2	101	101¾
1st ext 4s....1959	M N	------	*81	84	----	81	83¾
‡♦Man G B & N W 1st 3½s....1941	J J	------	*10	20	----	-----	-----
Marion Steam Shovel s f 6s....1947	A O	81	81	81	10	80	87
Market St Ry 7s ser A....April 1940	Q J	------	50	51	19	39	54½
Mead Corp 1st 6s with warr....1945	M N	------	104	104¾	12	102¼	104¾
Metrop Ed 1st 4½s series D....1968	M S	111	110½	111	44	110½	111¼
Metrop Wat Sew & D 5½s....1950	A O	99	99	99½	2	96	102
‡§♦Met West Side El (Chic) 4s..1938	F A	------	8	8	2	7	8½
♦Mex Internat 1st 4s asstd....1977	M S	------	*¼	¾	----	¾	¾
♦4s (Sept 1914 coupon)....1977	M S	------	*¼	-----	----	-----	-----
♦Miag Mill Mach 1st s f 7s....1956	J D	------	*25	35	----	-----	-----
Michigan Central Detroit & Bay							
City Air Line 4s....1940	J J	------	96	e96	8	89¾	96
Jack Lans & Sag 3½s....1951	M S	------	*-----	88	----	-----	-----
1st gold 3½s....1952	M N	------	*97	99	----	90¾	97
Ref & impt 4½s series C....1979	J J	------	75½	75½	5	72	76¼
‡♦Mid of N J 1st ext 5s....1940	A O	------	11	11½	9	11	14⅜
‡♦Mil & No 1st ext 4½s....1939	J D	------	50	50	1	42½	50
♦Con ext 4½s....1939	----	25½	25½	26	5	25½	32
‡♦Mil Spar & N W 1st gu 4s....1947	M S	------	13½	13⅞	3	13½	17¾
‡♦Milw & State Line 1st 3½s....1941	J J	------	30	32	7	30	31¼
‡♦Minn & St Louis 5s ctfs....1934	M N	------	*5½	8	----	6	8
♦1st & ref gold 4s....1949	M S	------	2½	2½	3	2¾	3½
♦Ref & ext 50-yr 5s ser A....1962	Q F	------	2⅞	2⅞	1	2¾	3
‡§♦M St P & SS M con g4s int gu '38	J J	7¾	6⅞	8¼	48	5¾	8½
§♦1st cons 5s....1938	J J	5	5	5½	2	4¾	8
§♦1st cons 5s gu as to int....1938	J J	8	6¾	8¼	10	6	9
♦1st & ref 6s series A....1946	J J	------	*3	3½	----	3¼	4
♦25-year 5½s....1949	M S	1⅝	1⅝	1⅝	13	1½	2⅞
♦1st & ref 5½s series B....1978	J J	67	67	67	15	65¾	68¼
‡♦ Mo-Ill RR 1st 5s series A....1959	J J	------	50	52	9	45	55½
Mo Kan & Tex 1st gold 4s....1990	J D	46	43	46	60	40	51¾
M-K-T RR pr lien 5s ser A....1962	J J	29½	28	30½	75	26½	37½
40-year 4s series B....1962	J J	25	24	25	11	21	32¼
Prior lien 4½s series D....1978	J J	------	27	27	7	23	34
♦Cum adjust 5s ser A....Jan 1967	A O	12½	11⅜	12½	22	11⅜	17½
‡♦Mo Pac 1st & ref 5s ser A....1965	F A	17½	16¼	17¾	24	16¼	21½
♦Certificates of deposit....	----	------	*16¾	18	----	17¼	20¼
♦General 4s....1975	M S	4½	4½	4¾	101	4½	6½
♦1st & ref 5s series F....1977	M S	17⅜	16½	17⅜	42	16½	21¾
♦Certificates of deposit....	----	------	16¼	16⅜	4	16⅛	20½
♦1st & ref 5s series G....1978	M N	------	16¼	17¼	18	16¼	21¾
♦Certificates of deposit....	----	------	*15	-----	----	16¾	19½
♦Conv gold 5½s....1949	M N	3½	3	3½	52	3	4¼
♦1st & ref g 5s series H....1980	A O	------	16¾	17½	9	16¾	21¾
♦Certificates of deposit....	----	------	*15	-----	----	17½	20¾
♦1st & ref 5s series I....1981	F A	17¼	17	17¾	36	17	21¾
♦Certificates of deposit....	----	16½	16½	16½	1	16½	20¼
§♦Mo Pac 3d 7s ext at 4% July 1938	M N	------	*65	75	----	65	65
‡Mobile & Ohio RR—							
♦Montgomery Div 1st g 5s...1947	F A	------	21	21¼	4	18	22½
♦Ref & impt 4½s....1977	M S	25½	25	26½	32	22	29¾
§♦Secured 5% notes....1938	M S	30	29½	30	5	25½	34
Mohawk & Malone 1st gu g 4s..1991	M S	------	53	53	6	47¾	55
Monongahela Ry 1st M 4s ser A '60	M N	------	*103¼	105½	----	102½	105¼
Monongahela West Penn Pub Serv							
1st mtge 4½s....1960	A O	------	107¾	108⅛	28	107½	109
6s debentures....1965	A O	104½	104½	105½	16	100¾	105½
Montana Power 1st & ref 3¼s....1966	J D	99⅛	98⅞	99⅞	132	96¼	100
Montreal Tram 1st & ref 5s....1941	J J	------	95½	96½	12	95½	97¾
Gen & ref s f 5s series A....1955	A O	------	*-----	75	----	70¾	72½
Gen & ref s f 5s series B....1955	A O	------	*-----	79	----	67⅛	67⅛
Gen & ref s f 4½s series C....1955	A O	------	-----	-----	----	-----	-----
Gen & ref s f 5s series D....1955	A O	------	*-----	75	----	-----	-----
Morris & Essex 1st gu 3½....2000	J D	50¾	49	50¾	24	49	56½
Constr M 5s series A....1955	M N	53	48	53	18	48	54
Constr M 4½s series B....1955	M N	------	44	45½	19	42	49
Mountain States T & T 3¼s....1968	J D	107⅜	107	107⅜	15	104¾	107½
Mutual Fuel Gas 1st gu g 5s....1947	M N	115	115	115	12	114⅜	115½
Mut Un Tel gtd 6s ext at 5%....1941	M N	98	98	98	3	97⅛	98
Nash Chatt & St L 4s ser A....1978	F A	------	*71	74	----	69¼	72
Nassau Elec gu g 4s stpd....1951	J J	41	39	42	24	29½	46
Nat Acme 4½s extended to....1946	J D	------	*102	-----	----	102	102
Nat Dairy Prod deb 3¼ w w....1951	M N	104¾	104½	104¾	143	103¾	105
Nat Distillers Prod deb 4½s....1945	M N	104⅛	104⅛	104⅜	39	104⅜	106⅜
Nat Gypsum 4½s s f debs....1950	M N	105½	105⅜	105⅝	16	104¾	105⅝
National Rys of Mexico—							
♦4½s Jan 1914 coupon on....1957	J J	------	*5⅛	-----	----	-----	-----
♦4½s July 1914 coupon on....1957	J J	------	*½	-----	----	½	½
♦4½s July 1914 coupon off....1957	J J	------	*½	-----	----	-----	-----
♦Assent warr & rcts No 4 on '57	----	½	½	⅝	5	½	⅝
♦4s April 1914 coupon on....1977	A O	------	*⅛	-----	----	-----	-----
♦4s April 1914 coupon off....1977	A O	------	*½	-----	----	-----	-----
♦Assent warr & rcts No 5 on '77	----	⅝	⅝	⅝	2	⅝	1¼
Nat RR of Mex prior lien 4½s—							
§♦Assent warr & rcts No 4 on '26	J J	------	*1¼	1½	----	1	1½
♦4s April 1914 coupon on....1951	A O	------	-----	-----	----	-----	-----
♦4s April 1914 coupon off....1951	A O	------	*-----	1¼	----	-----	-----
♦Assent warr & rcts No 4 on '51	----	------	*½	¾	----	½	¾
Nat Steel 1st coll s f 4s....1965	J D	106⅜	105¾	106½	40	105¾	109½
‡♦Naugatuck RR 1st g 4s....1954	M N	------	*38½	60	----	-----	-----
Newark Consol Gas cons 5s....1948	J D	------	123	123½	12	122¾	124
‡♦New England RR guar 5s....1945	J J	------	*22⅝	30	----	22¼	27½
♦Consol guar 4s....1945	J J	------	24	24	1	22½	27½
New England Tel & Tel 5s A...1952	J D	126¾	126¾	127¼	7	124½	128⅛
1st g 4½s series B....1961	M N	125¼	125⅛	126¾	7	123¾	126¾
N J Junction RR guar 1st 4s..1986	F A	------	-----	-----	----	-----	-----
N J Pow & Light 1st 4½s....1960	A O	109	108⅛	109¼	19	107¾	109¾
New Orl Great Nor 5s A....1983	J J	72	72	72	3	65	75
N O & N E 1st ref & imp 4½s A 1952	J J	------	54	56	4	51	59¾
New Orl Pub Serv 1st 5s ser A...1952	A O	103⅞	102⅞	103⅞	39	102⅞	104¼
1st & ref 5s series B....1955	J D	104	104	104⅜	27	103	104½
New Orleans Term 1st gu 4s....1953	J J	69	65¼	69	20	65	74½
‡§♦N O Tex & Mex n-c inc 5s...1935	A O	------	*-----	34½	----	30½	34½
♦1st 5s series B....1954	A O	------	*-----	35	----	30	37
♦Certificates of deposit....	----	------	*-----	31⅝	----	33	35
♦1st 5s series C....1956	F A	------	*-----	35	----	31¼	36½
♦1st 4½s series D....1956	A F	------	*17¾	33½	----	30	35¼
♦1st 5½s series A....1954	O A	32	32	32½	21	31	39½
♦Certificates of deposit....	----	------	*-----	33½	----	33½	34½

For footnotes see page 1773.

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BONDS N. Y. STOCK EXCHANGE Week Ended March 24	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Newport & C Bdge gen gu 4½s 1945	J J	------	*109	111	----	109½	109¼
N Y Cent RR 4s series A 1998	F A	66½	64⅛	67	99	63	73¼
10-year 3¼s sec s f 1946	A O	79¼	77½	79¼	64	76	82½
Ref & impt 4½s series A 2013	A O	57⅞	54½	57⅞	135	53½	62½
Ref & impt 5s series C 2013	A O	63	61	63½	218	58½	69⅝
Conv secured 3½s 1952	M N	70¾	69	71	64	60	77¼
N Y Cent & Hud River 3½s 1997	J J	80⅜	80¼	81	15	79	84¾
Debenture 4s 1942	J J	------	82½	82¼	8	78	85⅞
Ref & impt 4½s ser A 2013	A O	57⅞	54½	57⅞	191	53¾	62⅝
Lake Shore coll gold 3½s 1998	F A	------	68	68	3	64½	70
Mich Cent coll gold 3½s 1998	F A	65	65	67	20	60½	68¾
N Y Chic & St Louis—							
◆Ref 5½s series A 1974	A O	67½	64¼	67¾	80	56⅛	71⅛
◆Ref 4½s series C 1978	M S	54⅛	52½	55½	369	48	59¼
4s collateral trust 1946	F A	------	78	80⅛	9	73½	83½
1st mtge 3½s extended to 1947	A O	------	86⅝	86⅝	7	78¼	86⅝
3-year 6% notes 1941	A O	70¼	70¼	70¼	2	70¼	72¼
N Y Connect 1st gu 4½s A 1953	F A	106⅞	106	106⅞	80	104	106⅝
1st guar 5s series B 1953	F A	------	*107	109¼	----	106	106¼
N Y Dock 1st gold 4s 1951	F A	54⅞	53½	55	6	49	59½
Conv 5% notes 1947	A O	------	*53¼	54¾	----	50½	58
N Y Edison 3¼s ser D 1965	A O	108¼	107½	108¼	43	107½	108¾
1st lien & ref 3¼s ser E 1966	A O	108½	108¼	108¾	31	107¾	109⅜
N Y & Erie—See Erie RR							
N Y Gas El Lt H & Pow g 5s 1948	J D	124⅛	124	124⅛	8	123½	126
Purchase money gold 4s 1949	F A	------	*116½	------	----	116¼	117¼
◆N Y & Greenwood Lake 5s 1946	M N	------	17⅜	17⅜	3	17	17¼
N Y & Harlem gold 3½s 2000	M N	------	*99¼	101½	----	99½	100
N Y Lack & West 4s ser A 1973	M N	------	*	59¾	----	56	63
4½s series B 1973	M N	------	*	70	----	60	61
◆N Y L E & W Coal & RR 5½s '42	M N	------	*54	58	----	33	58
◆N Y L E & W Dock & Imp 5s 1943	J J	------	50	50	3	50	50
N Y & Long Branch gen 4s 1941	M S	------	*	65	----	70	75½
‡◆N Y & N E (Bost Term) 4s 1939	A O	------	*65	99¾	----	----	----
‡◆N Y N H & H n-c deb 4s 1947	M S	------	13	13	7	12	13
◆Non-conv debenture 3½s 1947	M S	------	*12	15	----	10⅝	13¾
◆Non-conv debenture 3½s 1954	A O	------	12½	12½	4	11½	15⅞
◆Non-conv debenture 4s 1955	J J	------	12⅞	12⅞	1	11½	16
◆Non-conv debenture 4s 1956	M N	------	12⅞	13¼	6	11⅞	15¾
◆Conv debenture 3½s 1956	J J	------	13½	14¼	3	11	15¾
◆Conv debenture 6s 1948	J J	14½	13½	14⅝	40	13½	17⅝
◆Collateral trust 6s 1940	A O	------	21½	23	23	21½	27¼
◆Debenture 4s 1957	M N	------	5⅜	5¾	4	5⅜	8¼
◆1st & ref 4½s ser of 1927 1967	J D	------	13¼	14½	32	13⅜	17½
‡◆Harlem R & Pt Ches 1st 4s 1954	M N	------	*53⅞	56½	----	53⅛	57½
‡◆N Y Ont & West ref g 4s 1992	M S	7⅛	6⅝	7¼	28	6⅝	9¾
◆General 4s 1955	J D	------	3¾	3⅞	6	3¾	5
‡◆N Y Providence & Boston 4s 1942	A O	------	*60	------	----	77	77
N Y & Putnam 1st con gu 4s 1993	A O	------	*50	58	----	50	54
N Y Queens El Lt & Pow 3½s 1965	M N	------	110¼	110½	4	109	110½
N Y Rys prior lien 6s stamp 1958	J J	------	*105	106	----	104½	106
N Y & Richm Gas 1st 6s A 1951	M N	------	103	104¼	4	93	104¼
N Y Steam Corp 3½s 1963	J J	104½	104¼	104¾	91	101⅝	105¼
‡§◆N Y Susq & West 1st ref 5s 1937	J J	------	8¼	8½	6	8¼	12¼
§◆2d gold 4½s 1937	F A	------	*4	------	----	9	9
◆General gold 5s 1940	F A	------	7½	8½	31	5⅜	8½
◆Terminal 1st gold 5s 1943	M N	------	*39	45¼	----	41	45
N Y Telep 1st & gen s f 4½s 1939	M N	102 12/32	102 12/32	102 15/32	24	102⅜	103¼
Ref mtge 3¼s ser B 1967	J J	110½	110⅜	110½	8	108⅛	110½
N Y Trap Rock 1st 6s 1946	J D	------	*72⅝	79⅝	----	62	80
6s stamped 1946		------	78	78	1	70¼	81
‡§◆N Y Westch & Bost 1st 4½s '46	J J	3	3	3⅛	14	3	4
Niagara Falls Power 3½s 1966	M S	------	109¾	110⅛	9	109¾	111½
Niag Lock & O Pow 1st 5s A 1955	A O	------	109	109⅝	3	108	109⅝
Niagara Share (Mo) deb 5½s 1950	M N	98	97½	98⅛	12	95	100½
¶Nord Ry ext sink fund 6½s 1950	A O	104 27/32	104 27/32	104 11/32	16	100½	105 11/32
‡§◆Norfolk South 1st & ref 5s 1961	F A	13½	13⅛	14	5	13¼	17¼
◆Certificates of deposit	----	----	*10½	14	----	12½	15¼
‡§◆Norfolk & South 1st g 5s 1941	M N	55	55	55	5	54	60
Norf & W Ry 1st cons g 4s 1996	O A	122¼	120⅝	122¼	40	118⅝	123
North Cent gen & ref 5s 1974	M S	----	*110	117½	----	----	----
Gen & ref 4½s series A 1974	M S	106	106	106	1	106	107
‡◆Northern Ohio Ry 1st guar 5s—							
◆Apr 1 1935 & sub coupons 1945	----	------	*50	------	----	39	50
◆Oct 1938 & sub coupons 1945	----	------	*39	47	----	50	55½
◆Ctfs of deposit stamped Apr '33 to Oct '38 coups 1945			*47	------	----	----	----
North Pacific prior lien 4s 1997	Q J	81½	80	81⅞	169	79⅜	85
Gen lien ry & ld g 3s Jan 2047	Q F	48¾	48½	49½	61	46	53⅝
Ref & impt 4½s series A 2047	J J	55	55	58¼	6	53	60¾
Ref & impt 6s series B 2047	J J	67¼	65⅛	68⅜	135	62	74½
Ref & impt 5s series C 2047	J J	------	60	60	2	54	65
Ref & impt 5s series D 2047	J J	58¾	57½	61	14	55	64
Northern States Power 3½s 1967	F A	108⅛	107½	108⅛	40	107⅜	109¾
Northwestern Teleg 4½s ext 1944	J J	------	*	100	----	----	----
‡◆Og & L Cham 1st gu g 4s 1948	J J	------	*3¾	6⅞	----	----	----
◆Stamped	J J	------	*5	6½	----	4	6
Ohio Connecting Ry 1st 4s 1943	M S	----	*105½	108	----	107	107
Ohio Edison 1st mtge 4s 1965	M N	106⅜	106¼	106¾	17	106	108⅛
1st mtge 4s 1967	M S	107½	107	108	4	106	108¾
1st mtge 3½s 1972	J J	104⅝	104¼	104¾	57	101½	105
Oklahoma Gas & Elec 3¼s 1966	J D	------	109	109⅝	7	107	109¾
4s debentures 1946	J D	------	104¾	104¾	8	104½	105¾
Ontario Power N F 1st g 5s 1943	F A	------	*113	------	----	112¼	113½
Ontario Transmission 1st 5s 1945	M N	------	*114	------	----	112¾	115½
Oregon RR & Nav con g 4s 1946	J D	------	109¼	109¼	1	107¾	110
Ore Short Line 1st cons g 5s 1946	J J	------	*116⅜	------	----	113⅝	116¾
Guar stpd cons 5s 1946	J J	------	117¼	117¼	3	116⅛	118¾
Ore-Wash RR & Nav 4s 1961	J J	105⅞	104¾	106	80	103⅛	106¼
Otis Steel 1st mtge A 4½s 1962	J J	76	75	76⅞	8	75	81¼
Pacific Coast Co 1st g 5s 1946	J D	------	58	58	4	55	60
Pacific Gas & El 4s series G 1964	J D	112½	111¾	112½	59	111½	113⅜
1st & ref mtge 3¾s ser H 1961	J D	------	110½	111	18	109	111¾
1st & ref mtge 3⅛s ser I 1966	J D	108¾	108¼	109¼	31	105⅞	109¼
§◆Pac RR of Mo 1st ext g 4s 1938	F A	------	*78	82¾	----	67	83
§◆2d ext gold 5s 1938	J J	------	72	72	1	65½	72
Pacific Tel & Tel 3½s ser B 1966	A O	------	108¼	108⅜	8	108	109¾
Ref mtge 3¼s series C 1966	J D	108⅝	108⅝	109	5	108¼	109⅜
Paducah & Ill 1st s f g 4½s 1955	J J	------	*101¼	------	----	101¼	101¼
Panhandle Eastern Pipe L 4s 1952	M S	------	104¾	104¾	9	104⅜	105½
Paramount Broadway Corp— 1st M s f g 3s loan ctfs 1955	F A	------	*54½	56	----	55½	57½
Paramount Pictures deb 6s 1955	J J	101½	101	102	18	99⅜	102
3⅛s conv debentures 1947	M S	87	86	87	42	83½	89
¶Paris-Orleans RR ext 5½s 1968	M S	100	99	100	19	98⅜	102¼
Parmelee Trans deb 6s 1944	A O	------	54½	55	11	45	58
Pat & Passaic G & E cons 5s 1949	M S	123⅜	123⅜	123⅜	1	123⅜	123¾
◆Paulista Ry 1st s f 7s 1942	M S	------	*	62	----	61	61
Penn Co gu 3½s coll tr scr B 1941	F A	------	*102⅝	103	----	101⅝	102½
Guar 3½s trust ctfs C 1942	J D	------	*101½	------	----	101¼	101⅞
Guar 3½s trust ctfs D 1944	J D	------	*101¼	------	----	99½	101¼
Guar 4s ser E trust ctfs 1952	M N	------	*101⅝	103¼	----	98⅛	102
28 year 4s 1963	F A	101⅛	101½	102	61	98¼	102¾

BONDS N. Y. STOCK EXCHANGE Week Ended March 24	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Penn-Dixie Cement 1st 6s A 1941	M S	------	98	98	13	93	100
Penn Glass Sand 1st M 4½s 1960	J D	------	106¼	106¼	6	105⅝	107⅝
Pa Ohio & Det 1st & ref 4½s A 1977	A O	97½	97½	98¼	31	93¾	98¼
4½s series B 1981	J J	------	----	----	----	93	93
Pennsylvania P & L 1st 4½s 1981	A O	105½	105⅜	105½	95	104¾	106½
Pennsylvania RR cons g 4s 1943	M N	108½	107⅞	108½	5	107½	108¾
Consol gold 4s 1948	M N	------	110	111	12	110	113
4s steri stpd dollar May 1 1948	M N	111	110	111	8	109¾	112½
Gen mtge 3½s series C 1970	A O	89⅜	88	89½	18	85¾	90
Consol sinking fund 4½s 1960	F A	------	117½	118	10	115½	119
General 4½s series A 1965	J D	99½	98½	99⅞	163	97	100
General 5s series B 1968	J D	106¼	105¾	106½	39	103½	107⅜
Debenture g 4½s 1970	A O	87¼	85	87¾	112	81	90⅜
General 4¼s series D 1981	A O	96¼	93¼	96¼	170	92	96¼
Gen mtge 4¼s series E 1984	J J	96	95	96⅜	20	92¾	96⅜
Conv deb 3¼s 1952	A O	87	86	87⅜	111	77½	90¼
Peop Gas L & C 1st cons 6s 1943	A O	------	117	117	1	116⅝	117⅜
Refunding gold 5s 1947	M S	------	114⅜	114⅜	7	112½	115¼
Peoria & Eastern 1st cons 4s 1940	A O	------	*52	54	----	52	58⅞
◆Income 4s April 1990	Apr	------	4¾	4¾	2	4¾	6½
Peoria & Pekin Un 1st 5½s 1974	F A	------	*105¼	109	----	103½	104¼
Pere Marquette 1st ser A 5s 1956	J J	------	71	73½	34	63¾	76
1st 4s series B 1956	J J	------	*	67	----	58	67¼
1st g 4½s series C 1980	M S	------	67	68⅜	20	61¼	71
Phelps Dodge conv 3½s deb 1952	J D	109¾	109¼	113	86	109¼	115
Phila Balt & Wash 1st g 4s 1943	M N	------	109¼	110	10	108	110
General 5s series B 1974	F A	------	*111	114¼	----	108½	110
General g 4½s series C 1977	J J	------	107½	108	11	104	108
General 4½s series D 1981	J D	------	107	107	4	104	107
Phila Co sec 5s series A 1967	J D	102½	102	103⅜	169	98¼	103¾
Phila Electric 1st & ref 3½s 1967	M S	111⅜	110⅝	111⅜	12	110	112
‡◆Phila & Reading C & I ref 5s 1973	J J	11¼	11⅜	12	28	1⅜	14
◆Conv deb 6s 1949	M S	3¼	3¼	3⅜	26	3	4
‡§◆Philippine Ry 1st s f 4s 1937	J J	------	9¼	10	7	9¼	14
Phillips Petrol conv 3s 1948	M S	108⅜	107¼	109¼	269	107¼	112⅞
Pirelli Co (Italy) conv 7s 1952	M N	------	90	90	2	9⅞	90⅛
Pitts Coke & Iron conv 4½s A 1952	M S	93½	93½	93½	1	93	94⅜
Pitts C C C & St L 4½s A 1940	A O	------	105¼	105¼	14	104⅛	105⅝
Series B 4½s guar 1942	A O	------	*108	------	----	107	108¾
Series C 4½s guar 1942	M N	------	*107	------	----	----	----
Series D 4s guar 1945	M N	------	*105⅜	------	----	106	106
Series E 3½s guar gold 1949	F A	------	----	------	----	106½	106¾
Series F 4s guar gold 1953	J D	------	*106	------	----	----	----
Series G 4s guar 1957	M N	------	*107⅛	------	----	105	105
Series H cons guar 4s 1960	F A	------	*109½	------	----	105	105
Series I cons 4½s 1963	F A	------	*115½	117¼	----	112	116¾
Series J cons guar 4½s 1964	M N	------	115	115	6	112¾	116½
Gen mtge 5s series A 1970	J D	------	106½	107⅛	17	102¼	107⅛
Gen mtge 5s series B 1975	A O	------	105¾	105¾	10	101¾	107
Gen 4½s series C 1977	J J	------	97⅜	97⅝	14	93½	98⅝
Pitts Va & Char 1st 4s guar 1943	M N	------	107¼	107¼	3	106½	107¼
Pitts & W Va 1st 4½s ser A 1958	J D	------	50	50	5	45	51½
1st mtge 4½s series B 1959	A O	49	49	49	2	45	51¾
1st mtge 4½s series C 1960	A O	------	47½	50½	11	14¼	52
Pitts Y & Ash 1st 4s ser A 1948	J D	------	104	104	1	104	106
1st gen 5s series B 1962	F A	------	*102⅞	------	----	----	----
1st gen 5s series C 1974	J D	------	*101½	------	----	----	----
1st 4½s series D 1977	J D	------	----	------	----	----	----
Port Gen Elec 1st 4½s 1960	M S	68½	67	69	194	58¼	75⅜
1st 5s 1935 extended to 1950	J J	------	*106⅛	107	----	106	106½
Porto Rico Am Tob conv 6s 1942	J J	------	40	40	1	35¼	13
6s stamped 1942	J J	------	*	41⅞	----	35⅞	41
‡§◆Postal Teleg & Cable coll 5s 1953	J J	13¾	13¼	14⅛	183	13¼	16½
Potomac Elec Pow 1st M 3½s 1966	J J	------	108¾	108¾	1	108¾	109¼
Pressed Steel Car deb 5s 1951	J J	------	86½	86½	2	81⅛	88
‡◆Providence Sec guar deb 4s 1957	M N	------	3¾	3¾	1	3⅛	4
‡◆Providence Term 1st 4s 1956	M S	------	*44⅛	52	----	40	49¾
Purity Bakeries s f deb 5s 1948	J J	100⅜	99¾	100⅜	37	97⅛	100½
‡◆Radio-Keith-Orph pt pd ctfs for deb 6s & com stk (65% pd)	J D	------	----	------	----	----	----
§◆Debenture gold 6s 1941	J D	65¼	64	66½	28	64	79
Reading Co Jersey Cent coll 4s 1951	A O	------	57	58¾	10	55	61¼
Gen & ref 4½s series A 1997	J J	77	75½	77⅝	23	69	80
Gen & ref 4½s series B 1997	J J	78	77	78	4	70	80
Remington Rand deb 4¼s w w 1956	M S	103	101¾	103¾	52	100	104
Rensselaer & Saratoga 6s gu 1941	M N	------	----	------	----	----	----
Republic Steel Corp 4½s ser B 1961	F A	92¾	92	93½	36	89½	94⅜
Purch money 1st M conv 5½s '54	M N	106	105⅝	106	50	105⅝	107
Gen mtge 4½s series C 1956	M N	94	93⅜	94	46	90¾	94¾
Revere Cop & Br 1st mtge 4¼s 1956	J J	100¾	100½	100¾	27	99½	101⅝
◆Rheinelbe Union s f 7s 1946	J J	------	39	39	1	38¾	51
◆Rhine-Ruhr Water Service 6s 1953	J J	------	20¼	20¼	3	20	22
◆Rhine-Westphalia El Pr 7s 1950	M N	------	*	30	----	21½	27⅜
◆Direct mtge 6s 1952	M N	------	24⅜	24⅜	11	21	28
◆Cons mtge 6s of 1928 1953	F A	25	25	25	4	24½	28
◆Cons mtge 6s of 1930 1955	A O	------	*23	27½	----	24	27½
Richfield Oil Corp— 4s s f conv debentures 1952	M S	104⅝	104½	104¾	116	103½	107½
Richm Term Ry 1st gen 5s 1952	J J	------	*104½	------	----	103½	105¼
◆Rima Steel 1st s f 7s 1955	F A	------	a10¾	a10¾	2	11	13⅜
‡◆Rio Grande June 1st gu 5s 1939	J D	------	*44⅛	------	----	45	46
‡◆Rio Grande West 1st gold 4s 1939	J J	35½	35	35¼	9	35	44
◆1st con & coll trust 4s A 1949	A O	20	18½	20	30	15½	20
Roch G & E 4½s series D 1977	M S	------	*122⅛	------	----	----	----
Gen mtge 5s series E 1962	M S	------	109½	109½	1	108¼	111¾
Gen mtge 3¾s series H 1967	M S	------	*108⅞	------	----	----	----
Gen mtge 3½s series I 1967	M S	------	*109½	------	----	----	----
‡§◆R I Ark & Louis 1st 4½s 1934	M S	9½	9½	10¼	2	9½	13¼
◆Ruhr Chemical s f 6s 1948	A O	------	*	30	----	26	26
‡◆Rut-Canadian 4s stmp 1949	J J	6	4	5⅞	11	4	6
‡◆Rutland RR 1st con 4½s 1941	J J	------	*6	9¼	----	5¾	5¾
◆Stamped	J J	------	6½	6½	11	4¾	7¼
Safeway Stores s f deb 4s 1947	J D	106¼	106¼	106¼	9	104¾	106¼
Saguenay Pow Ltd 1st M 4¼s 1966	A O	105¾	105½	106	19	105¼	107
St Jos & Grand Island 1st 4s 1947	J J	------	*107⅞	------	----	106½	107
St Lawr & Adir 1st g 5s 1996	J J	------	*	93⅞	----	----	----
2d gold 6s 1996	A O	------	*	88½	----	----	----
St Louis Iron Mtn & Southern—							
◆§Riv & G Div 1st g 4s 1933	M N	60	58	62⅛	34	58	65⅛
◆Certificates of deposit	----	------	*40	63	----	59½	64
‡◆St L Peor & N W 1st gu 5s 1948	J J	------	*13	15½	----	13	17½
St L Rocky Mt & P 5s stpd 1955	J J	62½	60	62½	23	54¼	62½
‡◆St L-San Fran pr lien 4s A 1950	J J	10¼	9¾	10¾	102	9½	14
◆Certificates of deposit	----	9½	9¼	10¼	26	9	13¾
◆Prior lien 5s series B 1950	J J	10¼	10	10½	21	10	14½
◆Certificates of deposit	----	9½	9½	10¼	10	9½	14
◆Con M 4½s series A 1978	M S	10¼	9½	10½	153	9½	14
◆Ctfs of deposit stamped	----	9½	9½	10	12	9¼	13¼
‡St L SW 1st 4s bond ctfs 1989	M N	60⅜	60	61½	37	54½	65
◆2d 4s inc bond ctfs Nov 1989	J J	------	*30	34½	----	29½	35¼
§◆1st terminal & unifying 5s 1952	J J	------	20⅞	21½	10	19	23⅞
◆Gen & ref g 5s series A 1990	J J	12¾	12¾	13⅜	13	12	15¾

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BONDS N. Y. STOCK EXCHANGE Week Ended March 24	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
St Paul & Duluth 1st con g 4s...1968	J D	87⅛	87⅛	87⅛	1	87⅛	87⅛
‡•St Paul E Gr Trk 1st 4½s...1947	J J	------	*63¾	10½	----	------	------
‡•St Paul & K C Sh L gu 4½s...1941	F A	------	7	7	1	7	9
St Paul Minn & Man—							
†Pacific ext gu 4s (large)...1940	J J	98⅛	98⅛	98⅛	2	97¼	98¼
St Paul Un Dep 5s guar...1972	J J	116¼	116¼	116¼	2	115⅝	118
S A & Ar Pass 1st gu g 4s...1943	J J	------	57	62	34	57	68¼
San Antonio Pub Serv 4s...1963	A O	------	106	106⅝	7	106	106⅝
San Diego Consol G & E 4s...1965	M N	111⅛	111⅛	111¼	5	110	112¼
Santa Fe Pres & Phen 1st 5s...1942	M S	------	*108	110½	----	109¼	110⅛
‡•Schulco Co guar 6½s...1946	J J	------	18	18	9	15½	19⅞
•Stamped	J J	------	18	18	3	15	20
•Guar s f 6½s series B...1946	A O	------	*28	31	----	28	30
•Stamped	A O	------	28¾	28¾	2	28	31½
Scioto V & N E 1st gu 4s...1989	M N	------	*116	120	----	116⅝	116¾
‡†•Seaboard Air Line 1st g 4s...1950	A O	------	*15	20	----	18	19⅝
§•Gold 4s stamped...1950	A O	------	*12⅛	14	----	13	17⅝
•Adjustment 5s...Oct 1949	F A	------	*2¾	3	----	3	4
§•Refunding 4s...1959	A O	5¾	5½	5¾	10	5	8
•Certificates of deposit		----	*4	5	----	4½	6¾
•1st cons 6s series A...1945	M S	7⅜	7¼	7¾	83	7¼	11
•Certificates of deposit		6¾	6½	7	8	6½	10⅜
‡§•Ati & Birm 1st gu 4s...1933	M S	------	14	14	1	14	17
‡•Seaboard All Fla 6s A ctfs...1935	F A	------	3½	3½	21	3½	5
•Series B certificates...1935	F A	------	3	3	1	3	5
Shell Union Oil deb 3½s...1951	M S	104¼	103⅝	104¼	72	103⅝	105
Shinyetsu El Pow 1st 6½s...1952	J D	------	58	58	1	55	62
•Siemens & Halske deb 6½s...1951	M S	------	*----	67½	----	64½	75¾
•Silesia Elec Corp 6½s...1946	F A	21	21	21	2	20½	21¾
Silesian-Am Corp coll tr 7s...1941	F A	------	73	75½	25	73	82
Simmons Co deb 4s...1952	A O	97⅞	96½	98	54	96½	99½
Skelly Oil deb 4s...1951	J J	102¾	102¾	103⅜	35	102¾	105
Socony-Vacuum Oil 3½s...1950	A O	105⅜	105	106¼	75	105	107⅞
South & North Ala RR gu 5s...1963	A O	------	----	----	----	115	117½
South Bell Tel & Tel 3½s...1962	A O	108	107	108	10	106⅛	108¾
Southern Calif Gas 4½s...1961	M S	------	*107	107⅞	----	106	108
1st mtge & ref 4s...1965	F A	110⅜	109¾	110⅝	9	109⅛	110¾
Southern Colo Power 6s A...1947	J J	104¼	103¾	104¼	19	100¼	104½
Southern Kraft Corp 4½s...1946	J D	94	94	94½	55	90½	95
Southern Natural Gas—							
1st mtge pipe line 4½s...1951	A O	104⅛	103¾	104¼	37	101	104¾
So Pac coll 4s (Cent Pac coll)...1949	J D	53	50½	53½	17	50	58¾
1st 4½s (Oregon Lines) A...1977	M S	54¾	53	56	79	52¾	61¼
Gold 4½s...1968	M S	51¾	50	53	58	47	57¾
Gold 4½s...1969	M N	51¼	50	52⅛	207	46¼	57⅛
Gold 4½s...1981	M N	51½	49⅝	52½	152	46⅝	57½
10-year secured 3½s...1946	J J	61¾	60	62	78	57¾	68
San Fran Term 1st 4s...1950	A O	90	90	92	29	84¾	93
So Pac RR 1st ref guar 4s...1955	J J	66	64¼	66½	70	64	72½
1st 4s stamped...1955	J J	------	----	----	----	----	----
Southern Ry 1st cons g 5s...1994	J J	86¾	85½	87	56	80	91¼
Devel & gen 4s series A...1956	A O	55	52¾	55¾	241	50½	61¾
Devel & gen 6s...1956	A O	72	68½	72	48	66	76¾
Devel & gen 6½s...1956	A O	75	72	75	78	68	80½
Mem Div 1st g 5s...1996	J J	------	*75	79	----	72	80
St Louis Div 1st g 4s...1951	J J	------	71	71	1	65	74
So'western Bell Tel 3½s ser B...1964	J D	------	111	111½	71	110½	112½
1st & ref 3s series C...1968	J J	106¾	106⅜	107	81	104¼	107⅛
So'western Gas & El 4s ser D...1960	M N	------	108	108	10	106¾	108⅜
•‡Spokane Internat 1st g 5s...1955	J J	17	17	17⅝	11	13¾	18½
Staley (A E) Mfg 1st M 4s...1946	F A	------	105	105	1	104¼	105½
Standard Oil N J deb 3s...1961	J D	105⅜	104½	105⅜	73	104¼	106¼
2½s...1953	J J	104½	103⅞	104½	48	103	105
Studebaker Corp conv deb 6s...1945	J J	83½	80	83⅞	34	77	86
Swift & Co 1st M 3¼s...1950	M N	------	107	107¼	24	106⅞	107¾
Tenn Coal Iron & RR gen 5s...1951	J J	------	*125	127	----	125½	126½
Tenn Cop & Chem deb 6s B...1944	M S	------	*102¼	102⅞	----	101½	103
Tenn Elec Pow 1st 6s ser A...1947	J D	100	100	100¼	226	94½	101
Term Assn of St L 1st g 4½s...1939	A O	102	102	102	2	102	102½
1st cons gold 5s...1944	F A	------	114	115¼	16	113¼	115½
Gen refund s f g 4s...1953	J J	107	106	107	33	103	107¼
Texarkana & Ft S gu 5½s A...1950	F A	------	91½	91½	1	79	95
Texas Corp deb 3½s...1951	J D	106½	106¼	106¾	72	106	108⅝
Texas & N O con gold 5s...1943	J J	------	*----	84⅞	----	----	----
Texas & Pacific 1st gold 5s...2000	J D	------	117¼	117¾	22	114	118½
Gen & ref 5s series B...1977	A O	------	84⅛	87	16	81	89
Gen & ref 5s series C...1979	A O	84¼	84¼	86½	8	82	89
Gen & ref 5s series D...1980	J D	------	85	87	16	81½	89
Tex Pac Mo Pac Ter 5½s A...1964	M S	------	100¾	100¾	1	96½	100¾
Third Ave Ry 1st ref 4s...1960	J J	44¼	41½	44¼	32	38¼	46⅝
•Adj income 6s...Jan 1960	A O	10	9¾	10½	223	7¼	13½
‡§•Third Ave RR 1st g 5s...1937	J J	92¼	92¼	92½	3	87½	93
Tide Water Asso Oil 3½s...1952	J J	105	105	105¾	20	105	106⅞
Tokyo Elec Light Co Ltd—							
1st 6s dollar series...1953	J D	54¼	53⅝	54⅝	78	53	60¼
Tol & Ohio Cent ref & imp 3½s 1960	J D	------	89	89	1	85	90¾
Tol St Louis & West 1st 4s...1950	A O	62¾	62¾	65¼	6	54½	65½
Tol W V & Ohio 4s series C...1942	M S	------	----	----	----	----	----
Toronto Ham & Buff 1st g 4s...1946	J D	------	99¾	99⅞	6	98	100
Trenton G & El 1st g 5s...1949	M S	------	*123⅞	----	----	123½	124
Tri-Cont Corp 5s conv deb A...1953	J J	------	106	106	6	106	109
•Tyrol Hydro-Elec Pow 7½s...1955	M N	------	*----	30	----	20	23¾
•Guar sec s f 7s...1952	F A	------	*22¼	----	----	26	26
Ujigawa Elec Power s f 7s...1945	M S	------	*68	75	----	76	85
Union Electric (Mo) 3¾s...1962	J J	110	109½	110	10	108¼	110
‡§•Union Elev Ry (Chic) 5s...1945	A O	------	*10½	12	----	9½	13
Union Oil of Calif 6s series A...1942	F A	------	115$^{3}_{32}$	115$^{5}_{32}$	8	115$^{3}_{32}$	116¼
3½s debentures...1952	J J	108¼	107⅞	108¼	72	107¾	109¼
Union Pac RR 1st & ld gr 4s...1947	J J	113½	111½	113½	91	111½	114¾
1st lien & ref 4s...June 2008	M S	108	107¼	108¼	40	106	108¾
1st lien & ref 5s...June 2008	M S	------	110½	110½	3	110	116¾
34-year 3½s deb...1970	A O	97½	96¾	97⅜	66	95	99½
35-year 3½s debenture...1971	M N	97½	96½	98	42	96	99
United Biscuit of Am deb 5s...1950	A O	------	108½	109	5	107¾	109¾
United Cigar-Whelan 8ts 5s...1952	A O	77½	75	78	12	75	83¼
United Drug Co (Del) 5s...1953	M S	78⅜	76	79	41	69	81
U N J RR & Canal gen 4s...1944	M S	------	110½	110½	2	109½	110½
§‡•United Rys St L 1st g 4s...1934	J J	------	28	28	4	24¼	30
U S Pipe & Fdy conv deb 3½s...1946	J J	------	112	112	7	111½	118⅞
U S Steel Corp 3¼s debs...1948	J D	105¾	105¼	106	117	104½	106
•Un Steel Works Corp 6½s A...1951	J D	39	39	39	3	38½	50
•Sec s f 6½s series C...1951	J D	------	38¾	38¾	2	38¾	50
•Sink fund deb 6½s ser A...1947	J J	------	39	39½	12	38	50¼
United Stockyards 4¼s w w...1951	A O	87¾	87½	88½	10	87½	90
Utah Lt & Trac 1st & ref 5s...1944	A O	97⅞	96¼	98	39	93	98¾
Utah Power & Light 1st 5s...1944	F A	98¾	97¾	99½	73	94⅜	99½
‡§•Util Pow & Light 5½s...1947	J D	------	67¼	68	16	66	69¼
§•Debenture 5s...1959	F A	67¼	67¼	68⅛	22	65¾	69¼
Vanadium Corp of Am conv 5s...1941	A O	101	100½	101¼	18	99	103½
Vandalia cons g 4s series A...1955	F A	------	----	----	----	106¾	106¾
Cons s f 4s series B...1957	M N	------	*----	109	----	106½	106½
§•Vera Cruz & P 1st gu 4½s...1934	J J	------	*⅜	¾	----	⅜	⅞
§•July coupon off	J J	------	*⅜	----	----	----	----
Va Elec & Pow 3½s ser B...1968	M S	------	109⅜	110	22	107⅜	110¼
Va Iron Coal & Coke 1st g 5...1949	M S	30	30	30	2	27½	35
Va & Southwest 1st gu 5s...2003	J J	------	*74	----	----	72	72
1st cons 5s...1958	A O	------	59	60	4	58⅛	63

BONDS N. Y. STOCK EXCHANGE Week Ended March 24	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Virginian Ry 3¼s series A...1966	M S	107⅛	106	107¼	39	105½	107¾
‡§•Wabash RR 1st gold 5s...1939	M N	43½	43¼	45½	26	42½	49½
•2d gold 5s...1939	F A	------	22	24	16	22	28¾
•1st lien g term 4s...1954	J J	------	26	26	2	24½	28
•Det & Chic Ext 1st 5s...1941	J J	------	*50⅞	----	----	50	52¼
§•Des Moines Div 1st g 4s...1939	J J	------	*17⅝	25	----	17	17
•Omaha Div 1st g 3½s...1941	A O	------	*15¼	19	----	15½	17½
•Toledo & Chic Div g 4s...1941	M S	------	*41⅛	----	----	40⅜	41⅜
‡•Wabash Ry ref & gen 5½s A...1975	M S	9½	8½	10¼	76	8½	14
•Ref & gen 5s series B...1976	F A	9¼	8½	9¼	19	8½	13
•Ref & gen 4½s series C...1978	A O	9	8¾	9¼	13	8¾	12⅞
•Ref & gen 5s series D...1980	A O	9¼	8½	9¼	33	8½	13
Walker (Hiram) G&W deb 4¼s 1945	J D	------	*104	105⅞	----	106	107½
Walworth Co 1st M 4s...1955	A O	62	60¼	64	26	59½	66⅞
6s debentures...1955	A O	------	*----	83	----	75	80
Warner Bros Pict deb 6s...1939	M S	100¾	100⅜	100¾	180	89¾	100¾
Certificates of deposit		91¼	91	92	61	86	95
‡•Warren Bros Co deb 6s...1941	M S	44½	42	45¾	79	38½	47
Warren RR 1st ref gu g 3½s...2000	F A	------	*40	50	----	----	----
Washington Cent 1st gold 4s...1948	Q M	------	*----	90	----	----	----
Wash Term 1st gu 3½s...1945	F A	------	*107⅞	----	----	106½	108½
1st 40-year guar 4s...1945	F A	------	----	----	----	107	107½
Wash Water Power s f 5s...1939	J J	------	*101$^{11}_{16}$	----	----	101$^{21}_{32}$	101¾
Westchester Ltg 5s stpd gtd...1950	J D	------	124¾	125	3	123½	125½
Gen mtge 3½s...1967	J D	------	108¼	108¾	17	105¾	108¾
West Penn Power 1st 5s ser E...1963	M S	------	120¾	121	11	119¾	121¾
1st mtge 3½s series I...1966	J J	110½	110½	111⅛	10	110¾	111⅞
West Va Pulp & Paper 4½s...1952	J D	------	*106	106¾	----	105½	107
Western Maryland 1st 4s...1952	A O	87½	86⅝	87¾	108	79	89⅞
1st & ref 5½s series A...1977	J J	91⅛	91⅛	93	12	82½	95
West N Y & Pa gen gold 4s...1943	A O	107	107	107½	4	104¼	106
‡•Western Pac 1st 5s ser A...1946	M S	17½	17½	18⅞	30	17½	23½
•5s assented...1946	M S	------	17½	18½	6	17½	23¼
Western Union Teleg g 4½s...1950	M N	61¾	60	61½	20	56	66⅝
25-year gold 5s...1951	J D	66	61¾	66	35	58	68
30-year 5s...1960	M S	64½	62	64½	51	57	67⅝
•Westphalia Un El Power 6s...1953	J J	------	*----	22½	----	17½	22¼
West Shore 1st 4s guar...2361	J J	------	53¾	55	17	49¾	59
Registered...2361	J J	49½	48¼	49½	11	45½	52½
Wheeling & L E Ry 4s ser D...1966	M S	------	*104¾	----	----	----	----
RR 1st consol 4s...1949	M S	110½	110½	110½	8	109½	110½
Wheeling Steel 4½s series A...1966	F A	95	94	95⅝	21	93¾	97
White Sew Mach deb 6s...1940	M N	101⅝	101⅝	101⅝	2	101¼	101¾
‡§•Wilkes-Barre & East gu 5s...1942	J D	10½	9½	10½	16	6	10⅝
Wilson & Co 1st M 4s series A...1955	J J	102¾	101½	102¾	41	101	102¾
Conv deb 3½s...1947	A O	------	94½	94½	2	94½	97½
Winston-Salem S B 1st 4s...1960	J J	------	113	113	3	110	113
‡•Wis Cent 50-yr 1st gen 4s...1949	J J	------	9¼	9¼	2	9¼	11½
•Certificates of deposit		------	*8⅛	14	----	8½	9½
§•Sup & Dul div & term 1st 4s '36	M N	------	*5⅜	7	----	5½	7
•Certificates of deposit		------	*5	5½	----	4¾	5¾
Wisconsin Elec Power 3½s...1968	A O	107⅞	107½	107⅞	66	106¾	108¾
Wisconsin Public Service 4s...1961	J D	109¾	109⅜	109¾	11	107¾	109¾
‡•Wor & Conn East 1st 4½s...1943	J J	------	*8½	----	----	5	9¾
Youngstown Sheet & Tube—							
Conv deb 4s...1948	M S	105¾	104⅞	106¼	194	104¼	110
1st mtge s f 4s ser C...1961	M N	105½	105	105¾	52	104½	107¼

e Cash sales transacted during the current week and not included in the yearly range:
Mich. Central 4s 1940, Mar. 21 at 99.

r Cash sale; only transaction during current week. a Deferred delivery sale; only transaction during current week. n Odd lot sale, not included in year's range. x Ex-interest. § Negotiability impaired by maturity. † The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at exchange rate of $4.8484.

¶ The following is a list of the New York Stock Exchange bond issues which have been called in their entirety:
Brown Shoe 3¾s, 1950, Apr. 13 at 105.
Cinc Un Term 5s ser. C 1957, May 1 at 105.
Commercial Invest. trust 3½s 1951, April 15 at 103½.
Gulf States Util 4½s 1946, Mar. 23 at 102½.
Hackensack Water 4s 1952, April 26, 1939 at 105.
Nord Rys 6½s 1950, Oct. 1 at 102.
Paris Orleans 5½s 1968, Sept. 1 at 100.

‡ Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies

* Friday's bid and asked price. No sales transacted during current week

• Bonds selling flat.

z Deferred delivery sales transacted during the current week and not included in the yearly range:
Czechoslovak 8s 1951, Mar. 23 at 24½.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended March 24, 1939	Stocks, Number of Shares	Railroad & Miscell. Bonds	State, Municipal & For'n Bonds	United States Bonds	Total Bond Sales
Saturday	1,007,240	$4,330,000	$1,198,000	$535,000	$6,063,000
Monday	947,000	4,064,000	1,080,000	543,000	5,687,000
Tuesday	688,910	3,874,000	1,275,000	566,000	5,715,000
Wednesday	1,440,350	5,266,000	1,279,000	431,000	6,976,000
Thursday	833,640	3,820,000	1,451,000	703,000	5,974,000
Friday	645,730	3,830,000	1,134,000	225,000	5,189,000
Total	5,562,870	$25,184,000	$7,417,000	$3,003,000	$35,604,000

Sales at New York Stock Exchange	Week Ended March 24		Jan. 1 to March 24	
	1939	1938	1939	1938
Stocks—No. of shares	5,562,870	5,708,590	57,598,237	54,381,475
Stocks				
Government	$3,003,000	$2,611,000	$20,891,000	$38,277,000
State and foreign	7,417,000	7,080,000	65,519,000	63,686,000
Railroad and industrial	25,184,000	25,890,000	341,537,000	321,319,000
Total	$35,604,000	$35,581,000	$427,947,000	$423,282,000

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date	Stocks				Bonds				
	30 Industrials	20 Railroads	15 Utilities	Total 65 Stocks	10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	Total 40 Bonds
Mar. 24	141.82	29.87	24.14	47.71	107.09	94.53	52.64	107.46	90.43
Mar. 23	140.33	29.36	23.65	47.09	106.92	93.86	52.25	107.16	90.05
Mar. 22	139.51	28.96	23.26	46.69	106.76	93.45	52.30	107.09	89.90
Mar. 21	143.41	30.01	24.17	48.13	106.92	94.34	53.53	107.34	90.53
Mar. 20	141.28	29.46	23.69	47.35	106.77	93.91	52.64	107.30	90.15
Mar. 18	141.68	29.58	23.92	47.53	106.85	93.84	52.86	107.35	90.22

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New York Curb Exchange—Weekly and Yearly Record

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Mar. 18, 1939) and ending the present Friday (Mar. 24, 1939). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered.

STOCKS Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Acme wire v t c com...20	------	28	28	25	24	Jan	31¼	Mar
Aero Supply Mfg class A..*	------	------	------	------	18⅝	Feb	20½	Jan
Class B..*	4⅛	4	4⅛	1,800	4	Mar	6	Jan
Agfa Ansco Corp com...1	34½	30	34½	1,000	25	Jan	34½	Mar
Ainsworth Mfg common..5	8	7½	8	1,400	6⅝	Jan	8⅝	Jan
Air Associates Inc com...1	8¼	8¼	8¼	100	7⅝	Feb	11	Jan
Air Investors common...*	1⅝	1⅝	1¾	800	1⅝	Mar	2¾	Jan
Conv preferred..*	------	------	------	------	16	Feb	18	Jan
Warrants	------	⅜	⅜	300	⅜	Jan	½	Jan
Alabama Gt Southern..50	------	------	------	------	61½	Jan	66½	Feb
Ala Power $7 pref..*	87	86½	89¾	200	71	Jan	94¾	Mar
$6 preferred..*	80	79	82½	140	62¼	Jan	86½	Mar
Allen & Fisher Inc com..*	------	------	------	------	1¾	Mar	2	Mar
Alliance Invest com..*	------	1¼	1¼	100	1	Jan	1½	Jan
Allied Internat Invest com*	------	------	------	------	¼	Jan	¼	Jan
$3 conv pref..*	------	------	------	------	9	Mar	9	Mar
Allied Products com...10	------	------	------	------	7½	Jan	7½	Jan
Class A conv com...25	------	------	------	------	17¾	Mar	18½	Jan
Aluminum Co common..*	109¾	105	110	2,950	105	Mar	131	Jan
6% preference...100	113	112	113	450	110¼	Jan	115½	Mar
Aluminum Goods Mfg...*	------	15½	15½	100	14¾	Jan	15⅝	Mar
Aluminum Industries com*	------	------	------	------	3	Mar	3½	Feb
Aluminum Ltd common..*	117½	113	120¼	2,650	113	Mar	141	Jan
6% preferred...100	------	110	110	100	108	Jan	110¼	Mar
American Airlines Inc..10	22¾	20¼	23½	5,000	18	Jan	25½	Mar
American Beverage com..1	------	1½	1½	100	1¼	Jan	3½	Jan
American Book Co...100	------	51	52	70	50	Mar	60½	Jan
Amer Box Board Co com..1	7	7	7½	1,800	7	Mar	9⅜	Jan
American Capital—								
Class A common...10c	------	2¾	2¾	300	2¾	Mar	2¾	Mar
Common class B...10c	¼	¼	¼	100	¼	Jan	⅜	Jan
$3 preferred..*	------	20	21	300	20	Mar	23	Feb
$5.50 prior pref..*	------	------	------	------	67	Feb	75	Mar
Amer Centrifugal Corp..1	1⅜	1¼	1⅜	2,500	1	Jan	2⅛	Jan
Am Cities Power & Lt—								
Class A...25	33	31	33¼	1,075	27	Jan	35	Mar
Class A with warrants..25	29½	29½	32¼	800	26	Jan	34	Mar
Class B..1	------	1⅝	1⅞	400	1⅝	Mar	2¾	Jan
Amer Cyanamid class A.10	------	------	------	------	24¼	Feb	26	Mar
Class B n-v...10	23	22½	24½	9,400	22¾	Jan	28¾	Jan
Amer Foreign Pow warr..*	------	15/16	15/16	100	⅞	Jan	1¼	Jan
Amer Fork & Hoe com..*	------	10	10	100	10	Mar	11	Feb
Amer Gas & Elec com...*	36½	34⅞	37¼	19,800	31⅜	Jan	40⅞	Mar
$6 preferred..*	114¼	114¼	114¾	325	112¾	Feb	116	Jan
American General Corp 10c	------	4⅜	4⅜	900	4⅛	Mar	4⅞	Jan
$2 preferred..1	------	25½	27	250	24	Jan	28¼	Mar
$2.50 preferred..1	------	28¼	31	100	27	Jan	31½	Mar
Amer Hard Rubber Co..50	------	7	8½	550	7	Mar	10¾	Jan
Amer Invest of Ill com..*	------	------	------	------	26½	Jan	31⅝	Mar
Amer Laundry Macy...20	17½	17¼	17½	200	16⅜	Jan	18	Mar
Amer Lt & Trac com...25	15¾	15¾	16⅝	4,100	15¼	Jan	18	Jan
6% preferred...25	------	28¼	28¼	100	27	Jan	29	Jan
Amer Mfg Co common 100	13½	12	13½	475	12	Mar	15	Jan
Preferred...100	------	------	------	------	66	Jan	66	Jan
Amer Maracaibo Co...1	⅞	⅞	1	2,100	⅝	Jan	1¼	Mar
Amer Meter Co...*	26	24½	26	400	24½	Mar	29	Jan
Amer Potash & Chemical..*	------	------	------	------	55	Feb	64¼	Mar
American Republics...10	------	7⅝	8⅛	1,500	7⅜	Jan	9	Jan
Amer Seal-Kap com...2	5¾	5¼	5¾	1,100	4¾	Jan	5¾	Feb
Am Superpower Corp com*	⅝	⅝	¾	2,300	⅝	Jan	1	Feb
1st $6 preferred..*	------	------	------	------	67	Jan	77½	Mar
$6 series preferred..*	19⅜	18¼	21	2,700	16¾	Jan	27	Feb
American Thread pref...5	------	3½	3½	500	3⅜	Jan	3⅝	Jan
Anchor Post Fence..*	1½	1¼	1½	400	1¼	Jan	1½	Jan
Angostura Wupperman..1	------	2⅞	3	200	2⅞	Jan	3¼	Feb
Apex Elec Mfg Co com..*	------	12	13	600	12	Mar	14	Jan
Appalachian El Pow pref *	------	111	112	70	108¾	Jan	112	Mar
$Arcuturus Radio Tube..1	------	⅜	⅜	500	¼	Jan	½	Feb
Arkansas Nat Gas com...*	2½	2½	2½	600	2½	Jan	3	Jan
Common class A..*	2½	2½	2⅝	5,900	2½	Mar	3¼	Jan
Preferred...10	------	6½	6¾	1,300	5¾	Jan	7¼	Feb
Arkansas P & L $7 pref...*	------	------	------	------	86	Feb	92	Mar
Art Metal Works com...5	7	6½	7½	700	6⅜	Jan	7⅝	Mar
Ashland Oil & Ref Co...1	4⅞	4¾	4⅞	2,600	4¼	Jan	5¼	Feb
Associated Elec Industries Amer deposit rcts...£1	9¼	9⅛	9¼	300	8	Jan	10	Mar
Assoc Gas & Elec—								
Common...1	a½	½	⅝	400	⅜	Jan	15/16	Jan
Class A...1	13/16	¾	15/16	1,700	⅝	Jan	1¼	Jan
$5 preferred..*	9½	8¼	9½	2,400	5⅜	Jan	11	Mar
Option warrants	------	1/64	1/64	1,200	1/64	Jan	1/16	Jan
Assoc Laundries of Amer..*	------	------	------	------	⅛	Jan	¼	Jan
Common v t c..*	------	------	------	------	------	------	------	------
Assoc Tel & Tel class A..*	------	------	------	------	------	------	------	------
Atlanta Gas Lt 6% pref 100	------	------	------	------	96¼	Jan	98	Feb
Atlantic Coast Fisheries..*	------	2⅞	3⅜	1,700	2¾	Jan	3½	Jan
Atlantic Coast Line Co..50	22	22	23	30	22	Mar	31¼	Jan
Atlas Corp warrants	⅞	13/16	⅞	2,900	¾	Jan	1	Jan
Atlas Plywood Corp..*	18½	18	20	900	18	Mar	25¼	Jan
Austin Silver Mines...1	------	5/16	¼	6,000	4/16	Mar	⅜	Jan
Automatic Products...5	------	2⅛	2⅜	1,000	1⅝	Jan	2⅞	Feb
Automatic Voting Mach..*	------	7¾	7¾	300	7¾	Jan	8¾	Jan
Avery (B F)...5	------	------	------	------	4	Jan	4¾	Jan
6% preferred w w...25	------	------	------	------	16	Jan	16½	Feb
6% preferred xw...25	------	------	------	------	15	Feb	15	Feb
Warrants	------	------	------	------	1¼	Jan	1⅜	Jan
Aviation & Trans Corp...1	3	2¼	3	8,200	2⅛	Jan	4	Jan
Axton-Fisher Tobacco—								
Class A common...10	37½	36	37½	110	36	Mar	45	Jan
Babcock & Wilcox Co...*	21¾	20½	23	1,500	20½	Mar	29½	Jan
Baldwin Locomotive—								
Purch warrants for com.	7⅛	6¼	7⅛	4,100	6	Jan	9	Jan
7% preferred...30	21	20½	21¾	1,400	19	Jan	22½	Mar
Baldwin Rubber Co com..1	7	6½	7	800	6¼	Jan	7⅞	Feb
Bardstown Distill Inc...1	------	13/16	13/16	100	13/16	Mar	1¼	Jan
Barium Stainless Steel...1	1	⅞	1⅛	4,100	⅞	Mar	1⅝	Jan
Barlow & Seelig Mfg A...5	------	9⅛	9⅛	50	7⅛	Jan	10¼	Mar
Basic Dolomite Inc com..1	------	6	6¼	600	5¼	Jan	6¾	Mar
Bath Iron Works Corp...1	6⅛	6⅛	6⅝	2,500	6⅛	Mar	8¼	Jan
Baumann (L) Co com...*	------	------	------	------	2	Jan	2	Jan
7% 1st preferred...100	------	------	------	------	42	Jan	50	Jan
7% 1st pref v t c...100	------	------	------	------	39	Jan	40	Feb
Beaunit Mills Inc com...10	4½	4½	4½	100	4¼	Jan	5	Jan
$1.50 conv pref...20	------	------	------	------	11	Feb	13	Jan
Beech Aircraft Corp...1	10⅛	9	10⅛	9,600	5¼	Jan	11⅛	Feb
Bell Aircraft Corp com...1	26	24¼	27	3,500	24¾	Mar	36½	Jan
Rights	------	------	------	------	1⅛	Feb	2¼	Feb
Bellanca Aircraft com...1	8¾	7⅝	8¾	6,700	7⅝	Mar	10⅞	Jan
Bell Tel of Canada...100	173½	169	173½	60	164	Jan	175	Mar
Bell Tel of Pa 6½% pf..100	------	121	121½	75	120	Jan	123	Mar
Benson & Hedges com...*	------	------	------	------	16	Jan	35	Mar
Conv pref..*	38	38	38	25	27	Jan	42¼	Mar

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Berkey & Gay Furniture..1	½	½	½	1,100	½	Feb	¾	Jan
Purchase warrants	------	⅛	⅛	1,500	⅛	Mar	¼	Jan
Bickfords Inc com..*	------	16	17	600	13	Jan	17	Mar
$2.50 conv pref..*	------	z34	z34	100	z34	Mar	39	Feb
Birdsboro Steel Foundry & Machine Co com..*	6	6	6	200	6	Mar	8	Jan
Blauner's common..*	------	------	------	------	------	------	------	------
Bliss (E W) common...1	13¼	12½	14	3,400	12½	Mar	17¼	Jan
Bliss & Laughlin com...5	------	17	17	25	17	Jan	20¼	Jan
Blue Ridge Corp com...1	1⅛	1⅛	1¼	600	1⅛	Jan	1½	Jan
$3 opt conv pref..*	------	37¾	38¼	500	36	Jan	39¾	Mar
Blumenthal (S) & Co...*	------	6	6½	1,200	6	Mar	9	Jan
Bohack (H C) Co com...*	------	------	------	------	2¼	Jan	4	Feb
7% 1st preferred...100	------	21	21	80	20½	Mar	24	Jan
Borne Scrymser Co...25	------	10½	11	200	10	Jan	11	Jan
Bourjois Inc...*	------	4⅛	4⅛	100	3½	Jan	4⅛	Mar
Bowman-Biltmore com...*	------	2	2½	1,000	1⅞	Jan	3	Jan
7% 1st preferred...100	a19	a19	20	150	18	Jan	24½	Jan
2d preferred..*	------	5	5¼	200	3¾	Jan	5⅞	Jan
Brazilian Tr Lt & Pow...*	10⅜	9¼	10⅝	2,200	7¾	Jan	12⅜	Mar
Breeze Corp...1	8⅜	7¼	9½	8,400	7¼	Jan	11¼	Feb
Brewster Aeronautical...1	9¾	9⅜	10	3,600	9⅜	Mar	12½	Jan
Bridgeport Gas Light Co..*	------	------	------	------	32	Jan	32	Jan
Bridgeport Machine...*	4⅞	4½	5	2,300	4½	Mar	7¼	Jan
Preferred...100	------	------	------	------	74	Jan	77	Mar
Bright Star Elec class B..*	------	------	------	------	⅜	Jan	⅜	Jan
Brill Corp class B...*	------	1¼	1⅜	600	1¼	Mar	1⅜	Mar
Class A...*	------	3¼	3¼	100	3⅛	Feb	4⅛	Jan
7% preferred...100	------	26	26	50	25	Jan	31	Mar
Brillo Mfg Co common...*	------	10½	11	300	9¾	Jan	11⅝	Mar
Class A...*	30	30	30	20	30	Jan	31	Mar
British Amer Oil coupon..*	------	------	------	------	21¾	Jan	22⅞	Mar
Registered..*	------	------	------	------	22¼	Jan	22¼	Jan
British Amer Tobacco—								
Am dep rcts ord bearer £1	------	------	------	------	21	Jan	24	Feb
Amer dep rcts reg...£1	------	------	------	------	------	------	------	------
British Celanese Ltd—								
Am dep rcts ord reg...10s	------	------	------	------	15/16	Feb	15/16	Feb
British Col Power cl A...*	------	------	------	------	23½	Feb	27	Feb
§Brown Co 6% pref...100	13	13	14¾	150	13	Mar	20	Jan
Brown Fence & Wire com..1	6⅜	6⅜	6½	500	6⅜	Mar	7⅜	Jan
Class A pref..*	------	21	21	100	21	Feb	27	Mar
Brown Forman Distillery..1	------	2⅛	2⅛	100	2	Jan	2⅝	Feb
$6 preferred..*	------	------	------	------	------	------	------	------
Brown Rubber Co com...1	4⅛	4	4¼	2,300	4	Jan	6	Jan
Bruce (E L) Co com...5	------	13	13	100	13	Jan	17	Jan
Buckeye Pipe Line...50	33	32	34¾	950	27¾	Jan	34¾	Mar
Buff Niag & East Pr pref 25	22⅜	22¼	22¾	1,500	20⅞	Jan	23¼	Mar
$5 1st preferred..*	------	------	------	------	105½	Jan	107	Jan
Bunker Hill & Sullivan 2.50	13	13	13⅜	1,100	11⅞	Jan	15¼	Jan
Burma Corp Am dep rcts	------	------	------	------	2	Jan	2¼	Jan
Burry Biscuit Corp..12½c	------	2	2⅛	300	2	Jan	2¾	Jan
Cable Elec Prods v t c..*	------	15/16	1	300	½	Jan	1⅛	Mar
Cables & Wireless Ltd—								
Am dep 5½% pref shs £1	------	------	------	------	3⅝	Feb	4	Mar
Calamba Sugar Estate..20	------	------	------	------	16½	Feb	17⅝	Jan
Camden Fire Ins Assoc...5	------	------	------	------	------	------	------	------
Canadian Car & Fdy pfd 25	------	30	30	25	30	Jan	33⅛	Mar
Canadian Indus Alcohol A*	------	1⅞	2	200	1⅞	Mar	2⅝	Jan
B non-voting..*	------	------	------	------	------	------	------	------
Canadian Marconi...1	1	1	1	400	15/16	Jan	1¼	Mar
Capital City Products...*	------	5½	5⅝	125	5½	Feb	8	Jan
Carib Syndicate...25c	15/16	⅞	1	1,200	¾	Feb	1⅛	Mar
Carman & Co class A...*	------	------	------	------	------	------	------	------
Class B..*	------	3½	3½	100	3⅜	Feb	4⅞	Jan
Carnation Co common...*	------	27½	28	300	24½	Jan	28	Mar
Carnegie Metals com...1	------	7/16	7/16	100	⅜	Feb	9/16	Jan
Carolina P & L $7 pref...*	------	96	96	10	85	Feb	96	Mar
$6 preferred..*	------	85	85	10	78	Jan	87	Mar
Carrier Corp common...1	14½	13⅜	14½	5,300	13⅜	Mar	21½	Jan
Carter (J W) Co common..1	------	5¾	5¾	200	5⅝	Feb	6	Jan
Casco Products..*	11	11	11	100	11	Mar	15	Jan
Castle (A M) common...10	------	19¼	19¼	100	19¼	Mar	23¾	Jan
Catalin Corp of Amer...1	3⅝	3½	3⅝	1,000	3½	Jan	4⅝	Jan
Celanese Corp of America 7% 1st partic pref...100	------	87½	87½	35	84	Feb	91¼	Mar
Celluloid Corp common..15	------	5	5	200	4½	Feb	5¼	Mar
$7 div preferred..*	------	26	26	25	19	Feb	27¼	Mar
1st preferred..*	------	59	60	250	48	Feb	61½	Mar
Cent Hud G & E com...*	------	------	------	------	13½	Jan	14½	Jan
Cent Maine Pow 7% pf 100	------	91¾	91¾	10	91¾	Mar	91¾	Mar
Cent N Y Pow 5% pref..100	92¼	92	93	120	90	Jan	96	Mar
Cent Ohio Steel Prod...1	------	8¼	8¼	100	7¼	Jan	9½	Feb
Cent Pow & Lt 7% pfd 100	------	95½	96	35	85	Jan	97½	Mar
Cent & South West Util 50c	1⅜	1¼	1⅜	800	1¼	Mar	1⅞	Jan
Cent States Elec com...1	5/16	5/16	5/16	900	5/16	Jan	7/16	Jan
6% preferred...100	3⅞	3½	3⅞	275	3½	Jan	5	Mar
7% preferred...100	------	10	10	225	10	Jan	14	Mar
Conv preferred...100	------	------	------	------	4⅜	Jan	5¾	Feb
Conv pref opt ser '29..100	------	3½	3½	25	3½	Jan	4⅜	Jan
Centrifugal Pipe..*	------	3½	3½	700	3½	Mar	4¼	Jan
Chamberlin Metal Weather Strip Co...5	------	5¼	5½	200	5¼	Mar	7⅛	Jan
Charis Corp...10	------	------	------	------	5⅜	Jan	6	Mar
Cherry-Burrell common..5	------	14	14	25	14	Mar	15	Jan
Chesebrough Mfg...25	122½	122½	126	200	121½	Jan	130	Jan
Chicago Flexible Shaft Co 5	72	70½	74	1,100	62	Jan	79	Feb
Chicago Rivet & Mach...4	------	7	7	100	6¾	Feb	8	Jan
Chief Consol Mining...1	------	5/16	5/16	200	5/16	Jan	⅜	Jan
Childs Co preferred...100	48	45	48½	375	45	Mar	58	Jan
Cities Service common..10	7½	6¾	7½	4,500	6⅜	Jan	9¼	Feb
Preferred..*	52	43½	52¼	7,100	43½	Mar	52¼	Mar
Preferred B..*	4⅝	4	4⅝	600	3¼	Feb	4¾	Jan
Preferred BB..*	45½	39½	45½	110	37	Mar	46	Jan
Cities Serv P & L $7 pref..*	72	71	72	125	55	Jan	84	Feb
$6 preferred..*	68¾	68¾	68¾	25	53½	Jan	81	Feb
City Auto Stamping..*	------	5¼	6	1,700	5¼	Mar	7	Jan
City & Suburban Homes 10	------	------	------	------	4½	Jan	5½	Mar
Clark Controller Co...1	------	19½	20	250	16	Jan	20¼	Mar
Claude Neon Lights Inc..1	------	⅞	15/16	2,700	⅞	Feb	1⅛	Jan
Clayton & Lambert Mfg..*	------	------	------	------	2½	Mar	3½	Jan
Cleveland Elec Illum...*	------	36	36	50	34½	Jan	38½	Feb
Cleveland Tractor com...*	5⅞	4⅞	5⅞	1,100	4¾	Feb	6⅝	Mar
Clinchfield Coal Corp..100	------	------	------	------	1½	Jan	2	Mar
Club Alum Utensil Co...*	2⅛	2⅛	3	900	2¾	Jan	3¼	Mar
Cockshutt Plow Co com..*	------	------	------	------	7¼	Mar	7¼	Mar
Cohn & Rosenberger Inc..*	------	7½	7½	100	7½	Jan	8¾	Mar
Colon Development ord	------	2⅝	3	800	2½	Feb	4	Jan
6% conv preferred...£1	------	------	------	------	4¼	Feb	4½	Mar
Colorado Fuel & Iron warr	6¼	6	6½	1,900	6	Mar	9	Jan
Colt's Patent Fire Arms..25	------	80	81	200	77	Mar	94½	Jan
Columbia Gas & Elec—								
Conv 5% preferred...100	69	67	69	325	55½	Jan	72½	Mar

For footnotes see page 1779.

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Columbia Oil & Gas 1	3⅜	3¼	3½	2,800	3¼ Jan		4¾ Jan	
Columbia Pictures Corp *	----	----	----	----	11 Jan		14 Jan	
Commonwealth & Southern Warrants	2/32	2/32	2/32	5,700	2/32 Jan		5/32 Jan	
Commonw Distribut 1	----	⅛	1	500	¾ Jan		1 Feb	
Community P & L $6 pref *	----	32⅜	34⅛	400	29½ Jan		36½ Mar	
Community Pub Service 25	27¼	27	28½	525	26½ Jan		29⅜ Mar	
Community Water Serv 1	9/16	9/16	9/16	100	½ Jan		¾ Jan	
Compo Shoe Mach—								
V t c ext to 1946 1	15⅞	15	15⅞	500	15 Jan		16 Jan	
Conn Gas & Coke Secur *	----	----	----	----	----		----	
$3 preferred *	----	----	----	----	37 Jan		37 Jan	
Consol Biscuit Co 1	----	6	6	100	5½ Jan		6½ Feb	
Consol Copper Mines 5	7⅜	6¾	7½	10,900	6¼ Jan		8⅛ Jan	
Consol G E L P Balt com *	77	76¾	77	300	71 Jan		80¾ Mar	
5% pref class A 100	113½	112½	113½	580	114¾ Mar		117½ Feb	
Consol Gas Utilities 1	----	⅝	¾	400	⅝ Jan		1⅛ Feb	
Consol Min & Smelt Ltd 5	----	52½	53¼	150	52½ Mar		60 Jan	
Consol Retail Stores 1	----	4	4⅜	300	4 Mar		6 Jan	
8% preferred 100	----	91	91	30	91 Mar		92 Jan	
Consol Royalty Oil 10	1⅜	1⅜	1⅜	500	1⅜ Jan		1⅝ Feb	
Consol Steel Corp com *	5	4⅜	5	1,800	4⅜ Mar		6¾ Jan	
Cont G & E 7% prior pf 100	92½	92½	92½	25	84 Jan		92½ Mar	
Continental Oil of Mex 1	----	⅛	3/16	200	⅛ Mar		3/16 Mar	
Cont Roll & Steel Fdy *	----	7⅛	7⅛	200	7 Jan		9⅞ Jan	
Cook Paint & Varnish *	----	9¾	9¾	200	8½ Jan		10 Jan	
$4 preferred *	----	----	----	----	52½ Jan		55½ Jan	
Cooper Bessemer com *	----	6½	7	400	6½ Mar		9 Jan	
$3 prior preference *	----	17	20	800	15½ Jan		20 Mar	
Copper Range Co *	----	4½	4¾	300	4½ Jan		5⅜ Jan	
Copperweld Steel new 5	----	----	----	----	13¾ Mar		14¼ Feb	
Corroon & Reynolds—								
Common 1	----	2¼	2½	400	2 Jan		3¼ Mar	
$6 preferred A *	----	----	----	----	74 Feb		90 Mar	
Cosden Petroleum com 1	¾	¾	13/16	2,100	¾ Mar		1⅛ Jan	
5% conv preferred 50	----	5	5	100	4¾ Feb		6¾ Jan	
Courtaulds Ltd £1	----	6⅛	6⅛	100	6 Feb		6⅝ Mar	
Creole Petroleum 5	19½	19⅜	20	5,900	19⅛ Mar		23¾ Jan	
Crocker Wheeler Elec *	6	5¾	6½	1,300	5¾ Mar		9½ Jan	
Croft Brewing Co 1	7/16	3/8	7/16	1,700	3/16 Jan		½ Mar	
Crowley, Milner & Co *	----	----	----	----	2⅝ Feb		3 Jan	
Crown Cent Petrol (Md) 5	----	2	2	100	2 Mar		3 Feb	
Crown Cork Internat A *	----	10⅛	10⅜	200	9¼ Jan		10⅞ Mar	
Crown Drug Co com 25c	----	1⅛	1⅛	200	1¼ Jan		1⅝ Feb	
Preferred 25	----	16½	16½	25	14 Jan		17½ Feb	
Crystal Oil Ref com *	----	----	----	----	⅝ Jan		½ Jan	
6% preferred 10	----	----	----	----	9 Mar		10 Jan	
Cuban Tobacco com v t c *	----	----	----	----	3½ Mar		4½ Jan	
Cuneo Press Inc *	----	48¼	50¼	650	46⅝ Jan		51¼ Mar	
6½% preferred 100	----	109	109	10	108 Jan		109¾ Feb	
Curtis Mfg Co (Mo) 5	----	6¾	6¾	100	6¾ Mar		7½ Feb	
Darby Petroleum com 5	6¼	6¼	6¼	200	6¼ Feb		7⅛ Jan	
Davenport Hosiery Mills *	17	16¾	17	400	14½ Jan		17½ Mar	
Dayton Rubber Mfg com *	15	13½	15	1,000	12⅛ Jan		17¼ Mar	
Class A 35	----	25	26½	100	24¾ Feb		27½ Mar	
Decca Records com 1	5⅞	5½	5⅞	2,900	5¼ Jan		7 Jan	
Dejay Stores 1	----	----	----	----	4¼ Feb		6¾ Feb	
Dennison Mfg 7% pref 100	----	23	23¾	50	20½ Feb		26 Jan	
Derby Oil & Ref Corp com *	2	2	2	900	1¾ Jan		2¼ Mar	
A conv preferred *	----	----	----	----	----		----	
Detroit Gasket & Mfg 1	----	8	8⅛	200	7¼ Jan		9 Mar	
6% pref w w 20	----	----	----	----	13¾ Jan		15½ Mar	
Detroit Gray Iron Fdy 1	----	----	----	----	1⅜ Jan		1⅝ Jan	
Det Mich Stove Co com 1	----	1¾	1¾	1,000	1¾ Feb		2⅛ Jan	
Detroit Paper Prod 1	----	1½	1½	200	1½ Mar		2⅛ Jan	
Detroit Steel Products *	26	25	26	200	24 Jan		31¼ Jan	
De Vilbiss Co com 10	----	26	27½	30	24 Jan		27½ Mar	
7% preferred 10	----	10	10	100	10 Mar		10 Mar	
Diamond Shoe Corp com *	23½	23½	24½	75	14 Jan		25 Mar	
Distilled Liquors Corp 5	----	----	----	----	1⅝ Mar		1⅝ Mar	
Distillers Co Ltd—								
Am dep rcts ord reg £1	----	----	----	----	21½ Feb		21½ Feb	
Diveo-Twin Truck com 1	4⅜	4½	4⅝	700	4 Jan		5⅛ Mar	
Dobeckmun Co common 1	----	8⅝	8⅝	100	7½ Feb		9¼ Jan	
Dominion Bridge Co *	----	----	----	----	z30 Jan		z30 Jan	
Dominion Steel & Coal B 25	----	9	9⅜	200	9 Jan		12¼ Jan	
Dominion Textile Co *	----	----	----	----	60 Jan		60 Jan	
Draper Corp *	----	68½	69	90	64 Jan		73¼ Mar	
Driver Harris Co 10	----	----	----	----	15½ Jan		20⅜ Jan	
7% preferred 100	----	----	----	----	----		----	
Dubilier Condenser Corp 1	----	1½	1¾	700	1¼ Jan		1⅞ Mar	
Duke Power Co 100	----	----	----	----	64 Jan		72 Mar	
Durham Hosiery cl B com *	----	1½	1½	200	1⅜ Feb		2 Jan	
Duro-Test Corp com 1	4⅞	4½	4⅝	400	4½ Jan		5⅜ Jan	
Duval Texas Sulphur *	5⅞	5⅞	6⅛	400	5¾ Mar		7 Jan	
Eagle Picher Lead 10	10¼	9¾	10¾	3,700	9¾ Mar		14⅜ Jan	
East Gas & Fuel Assoc—								
Common *	----	1⅜	1⅝	700	1½ Feb		1⅞ Jan	
4½% prior preferred 100	22¼	20½	22¼	625	19⅜ Mar		25½ Jan	
6% preferred 100	10½	9½	10½	750	9½ Mar		12⅞ Jan	
Eastern Malleable Iron 25	----	7	7	100	7 Mar		10 Jan	
Eastern States Corp *	----	⅞	⅞	100	⅞ Feb		1¼ Jan	
$7 preferred series A *	14½	14¼	14½	75	14¼ Mar		19½ Jan	
$6 preferred series B *	----	15	15	25	15 Jan		19½ Jan	
Easy Washing Mach B *	----	3⅛	3⅜	500	2⅞ Jan		3½ Jan	
Economy Grocery Stores *	----	----	----	----	15 Jan		17¾ Mar	
Edison Bros Stores 2	----	17	18	700	16½ Jan		18¾ Mar	
Eisler Electric Corp 1	1½	1⅜	1½	1,400	1 Jan		2 Mar	
Elec Bond & Share com 5	10	9⅛	10⅜	71,000	9⅛ Mar		12⅞ Jan	
$5 preferred *	60	59	60	400	53⅜ Jan		65 Feb	
$6 preferred *	70¼	65	70¼	1,400	60½ Jan		72½ Mar	
Elec Power Assoc com 1	3½	2⅞	3½	4,200	2⅝ Jan		3½ Mar	
Class A 1	3⅜	2⅞	3½	6,100	2½ Jan		3½ Mar	
Elec P & L 2d pref A *	----	19	22¼	250	19 Mar		29½ Jan	
Option warrants	----	3¾	4⅛	800	3¾ Mar		5¼ Jan	
Electric Shareholdings Name changed to Gen Shareholdings Corp								
Elec Shovel Coal $4 pref *	----	----	----	----	1½ Jan		3½ Mar	
Electrographic Corp 1	----	10	10	300	10 Jan		10½ Jan	
Electrol Inc v t c 1	----	1½	1½	100	1⅜ Feb		1⅞ Jan	
Elgin Nat Watch Co 15	----	----	----	----	20 Jan		21⅝ Mar	
Empire Dist El 6% pf 100	----	----	----	----	53 Jan		70½ Mar	
Empire Gas & Fuel Co—								
6% preferred 100	66¼	65	71	1,875	51½ Feb		71 Mar	
6½% preferred 100	----	66	71	375	56 Feb		71 Mar	
7% preferred 100	68	65½	73	3,300	52 Feb		73 Mar	
8% preferred 100	----	67	74	1,300	54½ Feb		74 Mar	
Empire Power part stock *	----	----	----	----	21½ Feb		24¾ Mar	
Emsco Derrick & Equip 5	7⅜	7¼	7⅜	300	7¼ Mar		10½ Jan	
Equity Corp common 10c	----	9/16	⅝	1,300	9/16 Jan		¾ Jan	
$3 conv pref 1	----	27½	27¾	150	27 Mar		28½ Mar	
Esquire-Coronet 1	6⅜	5	7	3,100	5 Mar		8⅜ Jan	
Eureka Pipe Line com 50	----	17½	17½	50	17½ Mar		20 Jan	
European Electric Corp—								
Option warrants	----	----	----	----	⅛ Jan		3/16 Jan	
Fairchild Aviation 1	13	12⅛	13½	8,300	9¾ Jan		16 Feb	
Falstaff Brewing 1	8	8	8¼	900	7½ Jan		8½ Jan	
Fanny Farmer Candy com 1	22⅛	21	22⅛	300	19¼ Jan		23¾ Mar	
Fansteel Metallurgical *	----	7	7	200	4⅞ Jan		8¾ Mar	
Fedders Mfg Co 5	----	5⅞	5⅞	100	5⅜ Feb		7 Jan	
Ferro Enamel Corp 1	18⅝	18	20⅜	1,400	16½ Jan		22 Mar	
Fiat Amer dep rights	----	----	----	----	9¼ Jan		9⅝ Feb	
Fidelio Brewery 1	----	⅜	⅜	1,600	5/16 Jan		7/16 Jan	

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Fire Association (Phila) 10	----	65	65	20	58 Jan		68 Mar	
Fisk Rubber Corp 1	10¾	9⅞	11	6,500	9 Jan		12½ Mar	
$6 preferred 100	----	77	85	175	73 Jan		90 Mar	
Florida P & L $7 pref *	----	64½	64½	100	62¼ Jan		73 Feb	
Ford Hotels Co Inc *	----	9	9	100	9 Jan		9⅛ Jan	
Ford Motor Co Ltd—								
Am dep rcts ord reg £1	4	3¾	4	4,900	3½ Jan		4¾ Mar	
Ford Motor of Can cl A *	20¾	19½	20¾	1,800	19½ Mar		23 Jan	
Class B *	----	20¼	20⅜	150	20¼ Mar		23 Jan	
Ford Motor of France—								
Amer dep rcts 100 frcs	----	1¼	1¼	200	1¼ Mar		1⅜ Jan	
Fox (Peter) Brew Co 5	----	13¼	13¼	100	10½ Jan		15 Mar	
Franklin Rayon Corp 1	----	4	4	200	3¼ Feb		4¼ Jan	
Froedtert Grain & Malt—								
Common 1	----	8	8¼	300	7¼ Feb		9¼ Mar	
Conv partic pref 15	18	17⅝	18	600	17 Jan		18½ Feb	
Fruehauf Trailer Co 1	17⅜	15½	17⅜	2,300	10 Feb		19⅜ Mar	
Fuller (Geo A) Co com 1	23¾	21	23¾	175	15½ Jan		23¾ Mar	
$3 conv stock *	----	25	25	50	17⅝ Jan		27½ Mar	
4% conv preferred 100	----	39	40	125	34 Jan		41 Mar	
Gamewell Co $6 c v pref *	----	83	83	10	83 Mar		83 Mar	
Gatineau Power Co com *	----	14¾	15	300	12⅝ Jan		16 Mar	
5% preferred 100	----	----	----	----	88 Jan		88½ Jan	
General Alloys Co *	----	1¼	1¼	100	1¼ Mar		2 Jan	
Gen Electric Co Ltd—								
Amer dep rcts ord reg £1	----	18	18	100	16¾ Jan		19 Mar	
Gen Fireproofing com *	----	z13½	13½	500	11 Jan		14½ Mar	
Gen Gas & El 6% pref B *	----	----	----	----	42½ Jan		50½ Mar	
General Investment com 1	----	5/16	5/16	100	¼ Jan		⅝ Jan	
$6 preferred *	----	----	----	----	52½ Jan		52½ Jan	
Warrants	----	----	----	----	1/64 Jan		1/64 Jan	
Gen Outdoor Adv 6% pf 100	----	----	----	----	66 Jan		70 Jan	
Gen Pub Serv $6 pref *	----	45½	45½	20	41½ Jan		52 Mar	
Gen Rayon Co A stock *	----	----	----	----	⅛ Feb		⅛ Feb	
General Shareholders Corp—								
Common 1	----	1⅞	1⅞	300	1⅞ Jan		2⅝ Feb	
$6 conv pref w w 1	----	----	----	----	67½ Jan		80¼ Feb	
General Telephone com 20	----	16	16½	800	14 Jan		17½ Mar	
$3 conv preferred *	----	50	50	100	49½ Feb		52½ Jan	
General Tire & Rubber—								
6% preferred A 100	100½	100¼	100½	50	95½ Jan		100½ Mar	
Gen Water G & E com 1	----	6	6	100	6 Mar		6½ Jan	
$3 preferred *	----	----	----	----	31 Jan		37 Mar	
Georgia Power $6 pref *	88¼	88	89	225	79½ Jan		96 Mar	
$5 preferred *	----	75¾	78	70	65 Jan		78 Mar	
Gilbert (A C) common *	4¼	4¼	4⅜	1,100	4¼ Mar		7 Jan	
Preferred *	----	28⅛	29½	130	28 Feb		37 Feb	
Glen Alden Coal *	4⅜	4¼	4½	1,500	3⅞ Jan		5 Jan	
Godchaux Sugars class A *	----	24½	24½	100	24½ Mar		33 Feb	
Class B *	----	----	----	----	8 Jan		11 Jan	
$7 preferred *	----	----	----	----	94¼ Feb		98¼ Feb	
Goldfield Consol Mines 1	⅛	⅛	⅛	1,400	⅛ Jan		3/16 Feb	
Gorham Inc class A *	----	----	----	----	2¼ Jan		2¾ Jan	
$3 preferred *	----	16¼	16¼	50	16¼ Mar		18 Jan	
Gorham Mfg Co—								
V t c agreement extend *	----	20⅜	20⅜	100	19½ Jan		22¼ Mar	
Grand Rapids Varnish *	----	----	----	----	6¾ Feb		7¾ Jan	
Gray Manufacturing Co 10	10	9¾	10¼	2,400	9¾ Jan		12¼ Feb	
Great Atl & Pac Tea—								
Non-vot com stock *	----	81	85	700	69½ Jan		86½ Mar	
7% 1st preferred 100	125	124⅜	125	325	124⅜ Mar		120¼ Feb	
Gt Northern Paper 25	----	36¾	37	450	36¾ Mar		39 Feb	
Greenfield Tap & Die *	6	6	6⅜	1,300	5⅝ Feb		7⅛ Jan	
Grocery Sts Prod com 25c	----	2	2	100	2 Mar		2½ Jan	
Grumman Aircraft Engr 1	17⅝	16½	18	4,900	16¼ Jan		22½ Jan	
Guardian Investors *	----	----	----	----	⅛ Jan		¼ Feb	
Gulf Oil Corp 25	36½	36	37¾	4,800	35¼ Feb		40 Jan	
Gulf States Util $5.50 pref *	----	101½	102½	110	95¾ Jan		102½ Mar	
$6 preferred *	----	----	----	----	103¼ Jan		107½ Jan	
Hall Lamp Co *	----	2½	2½	400	2¼ Jan		2¾ Jan	
Haloid Co 5	----	----	----	----	8½ Jan		11 Mar	
Hartford Elec Light 25	----	----	----	----	63 Jan		65 Mar	
Hartford Rayon v t c 1	----	¾	13/16	300	¾ Mar		1½ Jan	
Hartman Tobacco Co *	----	½	½	300	⅜ Jan		½ Feb	
Harvard Brewing Co 1	----	1½	1¼	800	⅞ Mar		1⅜ Mar	
Hat Corp of Am cl B com 1	----	5¼	5¼	400	4 Jan		6 Mar	
Haverty Furniture cv pfd *	----	----	----	----	23 Mar		23 Mar	
Hazeltine Corp *	----	31	31	100	29 Feb		36 Mar	
Hearn Dept Store com 5	----	3⅝	4⅛	400	3⅝ Mar		5¼ Jan	
6% conv preferred 50	----	----	----	----	16½ Jan		22½ Jan	
Hecla Mining Co 25c	----	7¾	8⅛	4,200	7¼ Feb		9⅞ Jan	
Helena Rubenstein *	----	----	----	----	3¼ Feb		4 Feb	
Class A *	----	----	----	----	7¼ Feb		7¾ Jan	
Heller Co common 2	----	----	----	----	7¾ Mar		9⅛ Jan	
Preferred w w 25	----	----	----	----	24¾ Mar		26½ Jan	
Preferred ex-war 25	----	----	----	----	24 Jan		26½ Jan	
Hewitt Rubber common 5	9	9	9	300	7½ Jan		10 Jan	
Heyden Chemical 10	----	38½	39	200	38½ Jan		41½ Feb	
Hires (Chas E) Co cl A *	----	45	50	250	45 Mar		50 Feb	
Hoe (R) & Co class A 10	----	6¼	6¾	500	6¼ Mar		8½ Jan	
Hollinger Consol G M 5	13⅞	13⅞	14⅝	500	13⅞ Jan		15⅝ Feb	
Holophane Co common *	----	----	----	----	10 Jan		12¾ Jan	
Holt (Henry) & Co cl A *	----	----	----	----	8 Mar		8 Mar	
Horder's Inc *	----	----	----	----	11⅞ Jan		12 Jan	
Hormel (Geo A) & Co com *	----	----	----	----	24¼ Jan		24¼ Jan	
Horn (A C) Co com 1	----	3	3	100	3 Mar		3 Mar	
Horn & Hardart *	37½	37¼	37⅞	325	35½ Jan		39¼ Jan	
5% preferred 100	----	109	109	10	109 Mar		110¾ Mar	
Hubbell (Harvey) Inc 5	----	----	----	----	10¾ Jan		12 Feb	
Humble Oil & Ref *	59⅛	59⅛	61⅛	21,300	59½ Mar		69⅜ Jan	
Hummel-Ross Fibre Corp 5	----	4¼	4½	1,300	3¾ Jan		5¼ Mar	
Hussmann-Ligonier Co *	----	----	----	----	11½ Jan		12 Jan	
§Huylers of Del Inc—								
Common 1	----	----	----	----	7/16 Jan		½ Jan	
7% pref stamped 100	----	6	7	150	6 Mar		9 Jan	
7% pref unstamped 100	----	----	----	----	8½ Jan		9 Jan	
Hydro Electric Securities *	----	----	----	----	4½ Mar		4¾ Mar	
Hydrade Food Prod 5	----	1⅞	1⅞	300	1¾ Jan		2¼ Jan	
Hygrade Sylvania Corp *	----	----	----	----	23½ Jan		29½ Mar	
Illinois Iowa Power Co *	3½	3⅛	3½	700	3⅛ Mar		4½ Jan	
5% conv preferred 50	20½	19¾	21¼	1,900	18½ Jan		25 Feb	
Div arrear ctfs	5¼	5	5¼	1,600	5 Mar		6⅞ Feb	
Illuminating Shares A *	----	----	----	----	54½ Mar		54½ Mar	
Imperial Chem Indus £1	6¾	6¾	6¾	600	6¾ Mar		7¼ Feb	
Imperial Oil (Can) coup *	16⅛	15⅞	16½	1,200	15¾ Mar		17 Feb	
Registered *	----	16	16	100	16 Jan		16⅞ Mar	
Imperial Tobacco of Can 5	----	15½	15½	100	15½ Feb		16¾ Feb	
Imperial Tobacco of Great Britain & Ireland £1	----	----	----	----	29¼ Jan		32 Feb	
Indiana Pipe Line 10	----	6¼	6½	400	6½ Mar		7 Jan	
Indiana Service 6% pf 100	----	----	----	----	8 Jan		10½ Jan	
7% preferred 100	----	10¼	10½	30	9 Jan		12⅛ Jan	
Indpls P & L 6½% pf 100	103½	103½	104¼	150	103½ Mar		108 Jan	
Indian Ter Illum Oil—								
Non-voting class A *	----	----	----	----	12/16 Mar		1⅛ Jan	
Class B *	----	----	----	----	⅞ Jan		1⅛ Jan	
Industrial Finance—								
V t c common 1	⅜	⅜	⅜	200	5/16 Jan		⅝ Mar	
7% preferred 100	----	9½	9½	150	9¼ Jan		10 Jan	
Insurance Co of No Am 10	66⅛	65½	66½	1,100	63 Feb		68½ Mar	
International Cigar Mach *	----	----	----	----	21½ Jan		24 Jan	
Internat Hydro Elec—								
Pref $3.50 series 50	----	17	19	1,300	16 Jan		21¾ Mar	
A stock purch warrants	----	----	----	----	1/16 Jan		½ Jan	
Intl Industries Inc 1	3	3	3⅛	1,600	2¾ Feb		4¼ Jan	

For footnotes see page 1779.

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	High
Internat Metal Indus A *	------	5½	5½	25	5½ Mar	5½ Mar
Internat Paper & Pow warr	2¾	2⅝	3	4,400	2⅝ Mar	4¼ Jan
International Petroleum *	26	25½	26	3,600	24⅝ Jan	27½ Jan
Registered *	------	------	------	------	25¼ Jan	27 Jan
International Products *	------	3	3¼	600	3 Feb	3½ Jan
Internat Safety Razor B *	------	9/16	9/16	100	½ Mar	¾ Feb
International Utility—						
Class A *	------	------	------	------	7¾ Jan	10 Mar
Class B 1	------	------	------	------	½ Jan	¾ Jan
$1.75 preferred *	------	------	------	------	11 Jan	15¾ Mar
$3.50 prior pref *	36½	36½	36½	100	34¾ Feb	38¼ Mar
Warrants series of 1940	------	------	------	------	1/32 Feb	1/16 Jan
International Vitamin 1	------	z3	3¼	900	2¾ Jan	4¼ Feb
Interstate Home Equip 1	5⅛	5	5⅛	900	4⅝ Jan	5½ Jan
Interstate Hosiery Mills *	14⅜	14	14⅜	400	14 Mar	14⅜ Mar
Interstate Power $7 pref *	5¾	5¾	5¾	10	4 Jan	7¼ Feb
Investors Royalty 1	------	⅜	⅜	100	¼ Feb	7/16 Jan
Iron Fireman Mfg v t c *	17½	16½	18¾	1,000	15½ Jan	19⅝ Mar
Irving Air Chute 1	18⅜	17⅞	18½	1,100	17⅞ Mar	21⅝ Jan
Italian Superpower A *	------	------	------	------	¼ Feb	7/16 Mar
Jacobs (F L) Co 1	4⅛	3⅝	4⅜	4,400	3½ Jan	4⅞ Jan
Jeannette Glass Co *	------	1¾	1¾	100	1⅝ Jan	2¾ Feb
Jersey Central Pow & Lt—						
5½% preferred 100	------	79	79	75	67⅝ Jan	87 Mar
6% preferred 100	------	85	85	10	78 Jan	94 Mar
7% preferred 100	92½	90	92½	40	86½ Jan	99¾ Mar
Jones & Laughlin Steel 100	------	24	25½	1,000	24 Mar	39 Jan
Julian & Kokenge com *	------	------	------	------	23 Feb	26 Jan
Kansas G & E 7% pref 100	------	112½	113½	20	112½ Mar	116½ Feb
Kennedy's Inc 5	------	4⅞	4⅞	100	4⅞ Mar	6½ Jan
Ken-Rad Tube & Lamp A *	------	8½	8½	100	7½ Jan	9 Mar
Kimberly-Clark 6% pf 100	------	------	------	------	105 Feb	107¾ Feb
Kingsbury Breweries 1	------	⅝	⅝	200	⅝ Jan	¾ Jan
Kings Co Ltd 7% pf B 100	------	------	------	------	56 Jan	79 Mar
5% preferred D 100	58	54½	58	70	38 Jan	58 Mar
Kingston Products 1	------	1¾	2	1,600	1¾ Mar	2⅝ Jan
Kirby Petroleum 1	2⅜	2⅜	2¾	700	2⅜ Mar	3½ Feb
Kirkl'd Lake G M Co Ltd 1	------	1½	1½	600	1⅜ Jan	1¾ Mar
Klein (D Emil) Co com *	------	------	------	------	13 Jan	13¼ Mar
Kleinert (I B) Rubber Co 10	------	------	------	------	8 Jan	8¼ Mar
Knott Corp common 1	12½	10	12½	900	10 Mar	15½ Mar
Kobacker Stores Inc *	------	------	------	------	10 Jan	10 Jan
Koppers Co 6% pref 100	------	------	------	------	54 Feb	73 Jan
Kresge Dept Stores						
4% conv 1st pref 100	------	------	------	------	------	------
Kress (S H) special pref 10	------	12	12	200	11½ Jan	12 Jan
Kreuger Brewing Co 1	5¾	5¼	5¾	300	5¼ Mar	7 Jan
Lackawanna RR (N J) 100	------	------	------	------	48 Feb	51¼ Mar
Lake Shores Mines Ltd 1	40⅜	39⅝	41½	7,600	39⅝ Mar	50⅜ Jan
Lakey Foundry & Mach 1	3¼	2⅞	3¼	1,600	2⅝ Jan	3½ Mar
Lane Bryant 7% pref 100	------	64	64	10	57 Jan	65 Feb
Lefcourt Realty common 1	------	------	------	------	⅝ Mar	¾ Feb
Conv preferred *	------	------	------	------	7½ Feb	8½ Jan
Lehigh Coal & Nav *	3¼	3	3¼	1,900	2¾ Jan	3⅞ Jan
Leonard Oil Develop 25	------	5/16	⅜	2,500	¼ Feb	⅝ Jan
Le Tourneau (R G) Inc 1	------	28½	30	300	27¼ Jan	32½ Mar
Line Material Co 5	12½	12½	13	250	12½ Mar	15 Jan
Lion Oil Refining *	18¼	18⅛	18⅞	500	17½ Jan	20¼ Jan
Lipton (Thos J) class A 1	------	x12	13	700	11¾ Mar	17 Feb
6% preferred 25	------	22	22¼	150	22 Jan	23 Feb
Lit Brothers common *	------	1½	1½	300	1½ Mar	1⅞ Feb
Loblaw Groceterias cl A *	------	------	------	------	24 Jan	24 Jan
Class B *	------	------	------	------	22 Jan	22 Jan
Locke Steel Chain 5	12¾	12½	12¾	400	11¾ Feb	13½ Mar
Lockheed Aircraft 1	29¾	28⅝	31½	35,000	26 Jan	36¾ Feb
Lone Star Gas Corp *	8⅝	8½	8¾	3,600	8½ Mar	9½ Jan
Long Island Lighting—						
Common *	------	1⅛	1¼	2,300	1 Jan	1⅜ Jan
7% preferred 100	------	30½	31⅝	150	26 Jan	35 Mar
6% pref class B 100	26¼	25	26¼	125	19¾ Jan	30 Mar
Loudon Packing *	------	1½	1⅝	400	1⅜ Jan	1¾ Jan
Louisiana Land & Explor 1	7⅛	6¾	7⅛	2,600	6¾ Jan	7¾ Jan
Louisiana P & L $6 pref *	------	------	------	------	92¼ Jan	98 Mar
Lucky Tiger Comb G M 10	------	7/16	7/16	100	7/16 Mar	9/16 Feb
Ludlow Valve Mfg. Co *	1	1	1	50	1 Feb	1½ Mar
Lynch Corp common 5	------	31	31	150	30½ Jan	34 Jan
Majestic Radio & Tel 1	1¾	1½	2	3,700	13/16 Jan	2½ Mar
Manati Sugar opt warr	------	5/16	5/16	200	¼ Jan	⅝ Mar
Mangel Stores 1	------	1⅝	1⅝	200	1⅜ Jan	1⅝ Feb
$5 conv preferred *	------	25	28	40	25 Mar	31 Mar
Manischewitz (B) com *	------	------	------	------	2 Feb	2 Feb
Mapes Consol Mfg Co *	------	------	------	------	19 Feb	20¼ Mar
Marconi Intl Marine Communica'ns ord reg £1	------	------	------	------	5½ Feb	6 Mar
Margay Oil Corp *	------	------	------	------	16¼ Mar	17 Mar
Marion Steam Shovel *	------	3⅞	3⅞	100	3⅜ Jan	5 Jan
Mass Util Assoc v t c 1	------	------	------	------	2 Feb	2¼ Feb
Massey Harris common *	5	5	5	500	5 Mar	7½ Jan
Master Electric Co 1	16¼	16¼	16¼	200	15¼ Jan	18⅝ Jan
May Hosiery Mills Inc—						
$4 preferred *	------	------	------	------	53¾ Feb	54 Feb
McColl-Frontenac Oil—						
6% preferred 100	------	------	------	------	------	------
McCord Rad & Mfg B *	------	1⅞	1⅞	100	1⅞ Feb	2⅝ Jan
McWilliams Dredging *	------	12½	13¼	400	12½ Mar	17 Jan
Mead Johnson & Co *	------	141	143½	75	125 Jan	149 Mar
Memphis Nat Gas com 5	------	3⅝	3¾	1,500	3¼ Jan	4 Feb
Memphis P & L $7 pref *	------	------	------	------	86 Feb	98½ Mar
Mercantile Stores com *	------	17	17½	250	15¼ Jan	20½ Feb
Merchants & Mfg cl A 1	4½	4⅛	4½	1,200	4 Mar	5⅛ Jan
Participating preferred *	------	27	27	50	26 Mar	28 Mar
Merritt Chapman & Scott *	------	4⅝	5⅛	1,200	4½ Jan	6¼ Jan
Warrants	------	------	------	------	⅝ Jan	⅞ Jan
6½% A preferred 100	------	65	65	50	62¼ Feb	77 Jan
Mesabi Iron Co 1	9/16	½	9/16	800	7/16 Jan	11/16 Mar
Metal Textile Corp 25c	------	1⅜	1⅜	100	1⅜ Jan	1½ Mar
Participat preferred 15	------	33	33	10	33 Mar	35 Jan
Metropolitan Edison—						
$6 preferred *	------	------	------	------	95 Feb	95 Feb
Mexico-Ohio Oil *	------	------	------	------	¼ Jan	⅝ Feb
Michigan Bumper Corp 1	------	⅜	7/16	500	5/16 Feb	⅝ Jan
Michigan Gas & Oil 1	1⅜	1	1¼	1,400	15/16 Feb	2⅜ Jan
Michigan Steel Tube 2.50	------	------	------	------	7 Jan	8 Jan
Michigan Sugar Co *	------	------	------	------	5/16 Mar	½ Jan
Preferred 10	------	2⅜	2⅜	200	2⅜ Jan	2⅜ Feb
Middle States Petrol—						
Class A v t c *	------	5	5	900	4¾ Jan	5¾ Mar
Class B v t c *	12/16	12/16	1	3,200	¾ Feb	1 Mar
Middle West Corp com 5	7¼	7¼	7⅜	300	7 Jan	8½ Feb
Midland Oil Corp—						
$2 conv pref *	------	------	------	------	3¼ Mar	3½ Feb
Midland Steel Products—						
$2 non-cum div shs *	------	------	------	------	12 Jan	15½ Jan
Midvale Co *	------	97½	101	425	93 Jan	109 Jan
Mid-West Abrasive 50c	------	1¼	1¼	100	1¼ Feb	1⅝ Jan
Midwest Oil Co 10	8½	8⅜	8½	1,600	8⅛ Jan	8¾ Jan
Midwest Piping & Sup *	------	------	------	------	12 Mar	12 Mar
Mining Corp of Canada *	------	------	------	------	1¾ Jan	1¾ Jan
Minnesota Min & Mfg *	------	47	48½	450	37 Jan	50¾ Mar
Minnesota P & L 7% pf 100	------	87	88	20	87 Mar	90 Mar
Miss River Power pref 100	------	------	------	------	115 Jan	115½ Feb
Missouri Pub Serv com *	------	------	------	------	3⅛ Feb	4 Mar

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	High
Mock, Jud, Voehringer—						
Common $2.50	13	12¼	13	2,100	11⅞ Jan	14⅝ Feb
Molybdenum Corp 1	4½	4⅜	4¾	2,700	4⅜ Mar	5⅞ Jan
Monarch Machine Tool *	------	20	20	100	20 Jan	23 Mar
Monogram Pictures com 1	------	2⅛	2¼	500	2 Jan	3½ Jan
Monroe Loan Soc A 1	------	------	------	------	1⅝ Feb	2⅛ Mar
Montana Dakota Util 10	------	6¾	6¾	100	5¾ Jan	6¾ Mar
Montgomery Ward A *	163	161	163	260	156 Jan	166⅝ Mar
Montreal Lt Ht & Pow *	------	30⅝	31	200	29⅝ Jan	31¾ Mar
Moody Investors part pf *	------	27	27¼	275	25¼ Feb	28½ Jan
‡Moore (Tom) Distillery 1	------	⅜	⅜	200	⅜ Mar	½ Jan
Mtge Bank of Col Am shs	------	------	------	------	5⅝ Jan	5⅝ Jan
Mountain City Cop com 5c	5	4⅞	5¼	5,300	4⅜ Jan	6½ Jan
Mountain Producers 10	5⅛	5⅛	5⅜	1,700	4⅞ Jan	5½ Mar
Mountain Sts Tel & Tel 100	------	------	------	------	123¾ Jan	130 Mar
Murray Ohio Mfg. Co *	------	8⅞	9	200	8 Feb	10 Mar
Muskegon Piston Ring 2½	------	11¾	12½	200	10¾ Jan	14⅝ Mar
Muskogee Co com *	------	------	------	------	------	------
6% pref 100	------	------	------	------	69 Mar	69 Mar
Nachman-Springfilled *	------	------	------	------	8 Jan	8 Jan
Nat Auto Fibre com 1	------	7	7½	1,000	7 Mar	9½ Jan
Nat Bellas Hess com 1	7/16	⅜	½	3,500	⅜ Feb	½ Jan
National Candy Co *	------	------	------	------	9¼ Feb	9¼ Feb
National City Lines com 1	------	11¾	11¾	100	10 Jan	12⅝ Mar
$3 conv pref 50	------	39¼	40	200	33½ Jan	43 Jan
National Container (Del) 1	6	5⅝	6⅛	1,200	5⅝ Jan	6¾ Feb
National Fuel Gas *	12½	12	12½	3,100	12 Jan	13¼ Mar
Nat Mfg & Stores com *	------	------	------	------	3¾ Jan	6 Jan
National Oil Products 4	33	33	34	300	30 Jan	40 Mar
National P & L $6 pref *	------	77	78	300	70 Jan	85½ Mar
Natl Refining new com *	------	4	4	100	4 Mar	5 Feb
Nat Rubber Mach *	------	3⅞	4½	1,300	3⅞ Mar	5½ Jan
Nat Service common 1	------	------	------	------	1/16 Jan	1/16 Jan
Conv part preferred *	------	¾	¾	100	¾ Mar	1⅛ Jan
National Steel Car Ltd *	------	50½	50½	50	49 Jan	60¾ Jan
National Sugar Refining *	12½	12¼	13	900	11 Feb	13 Mar
National Tea 5½% pref 10	------	------	------	------	4¾ Jan	5¾ Mar
National Transit 12.50	------	8	8½	800	7¼ Jan	8½ Feb
Nat Tunnel & Mines *	1¾	1⅝	1⅞	1,200	1⅝ Mar	2¼ Jan
Nat Union Radio Corp 1	1⅛	1⅛	1⅛	1,000	1⅛ Jan	1⅜ Jan
Navarro Oil Co *	------	------	------	------	13½ Jan	15⅜ Feb
Nebel (Oscar) Co com *	------	------	------	------	7/16 Feb	⅝ Jan
Nebraska Pow 7% pref 100	------	110¼	111	30	102 Jan	111⅜ Mar
Nehi Corp common *	46½	44	46½	600	42½ Jan	50¾ Feb
1st preferred *	------	------	------	------	78⅛ Jan	78⅛ Jan
Nelson (Herman) Corp 5	------	5	5⅛	400	4⅝ Jan	5½ Jan
Neptune Meter class A *	------	5½	5¾	300	5 Jan	5¾ Mar
Nestle Le Mur Co cl A *	------	⅝	⅝	200	⅝ Jan	¾ Feb
Nevada Calif Elec com 100	3¼	3¼	3¼	50	3¼ Mar	3¼ Mar
7% preferred 100	------	------	------	------	36¼ Feb	36⅛ Feb
New Engl Pow Assoc *	------	------	------	------	12 Jan	15 Mar
6% preferred 100	65½	63½	66½	650	56¼ Jan	72¾ Mar
New England Tel & Tel 100	------	------	------	------	104½ Jan	111 Mar
New Haven Clock Co *	------	6	6	100	6 Mar	8 Jan
New Idea Inc common *	------	------	------	------	11 Jan	14 Mar
New Jersey Zinc 25	53	52	56	650	52 Mar	62⅝ Jan
New Mex & Ariz Land 1	1½	1½	1⅝	900	1½ Jan	1⅝ Jan
Newmont Mining Corp 10	------	71	72½	600	70¾ Jan	80 Jan
New Process Co *	------	------	------	------	26 Jan	27 Jan
N Y Auction Co com *	------	------	------	------	1¾ Mar	2 Jan
N Y City Omnibus —						
Warrants	------	20½	22¼	500	16½ Jan	26 Feb
N Y & Honduras Rosario 10	------	------	------	------	23½ Jan	27 Mar
N Y Merchandise 10	------	------	------	------	z7⅝ Jan	9 Mar
N Y Pr & Lt 7% pref 100	------	108	108	10	107 Jan	110 Jan
$6 preferred *	------	101¾	101¾	30	100 Jan	z103½ Mar
N Y Shipbuilding Corp—						
Founders shares 1	------	10	10	100	9⅝ Jan	13½ Jan
New York Transit Co 5	------	------	------	------	4 Jan	4½ Mar
N Y Water Serv 6% pf 100	19	19	19	10	18 Jan	22¾ Feb
Niagara Hudson Power—						
Common 10	8¼	7⅞	8⅜	16,200	7¼ Jan	9¼ Mar
5% 1st pref 100	86¼	86¼	89	525	86 Jan	91½ Mar
5% 2d preferred 100	------	------	------	------	z78 Jan	82 Jan
Class A opt warrants	------	⅛	⅛	300	⅛ Jan	3/16 Feb
Class B opt warrants	------	1⅝	1⅝	100	1⅝ Mar	2 Jan
Niagara Share—						
Class B common 5	------	5⅜	5⅞	1,000	5⅛ Jan	6¾ Mar
Class A preferred 100	------	------	------	------	87 Mar	90½ Mar
Niles-Bement-Pond *	59½	56	60½	1,900	50 Jan	64½ Mar
Nineteen HundredCorp B 1	------	------	------	------	------	------
Nipissing Mines 5	------	1¾	1¾	1,200	1½ Jan	1⅝ Mar
Noma Electric 1	------	4⅞	5⅛	1,300	4¾ Jan	5⅛ Feb
Nor Amer Lt & Power—						
Common 1	------	1¼	1¼	1,100	1¼ Mar	1¾ Jan
$6 preferred *	54½	53½	56	625	53½ Mar	65¼ Feb
North Amer Rayon cl A *	------	18	18½	200	17 Jan	22¾ Jan
Class B common *	------	------	------	------	17 Jan	21¼ Feb
6% prior preferred 50	------	------	------	------	43 Feb	47 Jan
No Am Utility Securities *	------	------	------	------	¾ Feb	1⅛ Jan
Nor Central Texas Oil 5	------	3½	3⅝	200	3½ Mar	4 Feb
Nor European Oil com 1	------	⅛	⅛	900	1/16 Jan	⅛ Feb
Nor Ind Pub Ser 6% pf 100	89¾	89½	90	140	81½ Jan	94½ Mar
7% preferred 100	------	94	97	260	88 Jan	100½ Mar
Northern Pipe Line 10	------	5⅜	5⅜	100	4⅛ Feb	5¾ Mar
Nor Sts Pow new cl A 25	------	9¼	10⅜	1,800	9¼ Mar	12⅜ Feb
Northwest Engineering *	------	18	18	100	15 Jan	20½ Mar
Novadel-Agene Corp *	------	------	------	------	27 Jan	31 Feb
Ohio Brass Co cl B com *	------	22	22	25	21½ Feb	26 Jan
Ohio Edison $6 pref *	------	103¾	104	75	100 Jan	105⅞ Mar
Ohio Oil 6% pref 100	110⅜	110	110⅜	200	110 Mar	112¾ Jan
Ohio Power 6% pref 100	114	114	114	90	111½ Feb	114⅛ Jan
Ohio P S 7% 1st pref 100	------	109½	110¼	30	104½ Jan	111⅜ Mar
6% 1st preferred 100	------	------	------	------	102¼ Mar	105 Mar
Ollstocks Ltd common 5	------	------	------	------	9 Feb	9¼ Jan
Oklahoma Nat Gas com 15	11⅜	11⅜	12⅛	2,700	9½ Jan	13⅝ Mar
$3 preferred 50	------	------	------	------	39 Jan	43½ Mar
6% conv prior pref 100	------	100	100	25	100 Feb	103¼ Mar
Oldetyme Distillers 1	------	1¼	1⅜	1,200	1¼ Feb	1⅝ Jan
Omar, Inc 1	------	6¾	6¾	100	5 Jan	7 Feb
Overseas Securities *	------	4	4	100	3⅝ Mar	4⅝ Mar
Pacific Can Co common *	------	------	------	------	8½ Jan	9½ Mar
Pacific G & E 6% 1st pf 25	32½	32⅛	32⅝	1,900	32 Jan	33⅛ Mar
5½% 1st preferred 25	29½	29½	29½	200	28⅞ Jan	30 Mar
Pacific Ltg $6 pref *	------	107	107	75	106¼ Feb	108½ Jan
Pacific P & L 7% pref 100	------	79	80	90	68½ Jan	85 Mar
Pacific Public Serv *	------	------	------	------	6 Jan	7¼ Mar
$1.30 1st preferred *	------	------	------	------	20 Jan	21⅝ Mar
Page-Hershey Tubes com *	------	------	------	------	99 Jan	101¼ Mar
Pantepec Oil of Venezuela—						
American shares 1	5¾	5½	5⅞	12,300	5⅛ Jan	7⅝ Jan
Paramount Motors Corp 1	------	------	------	------	3½ Mar	3½ Mar
Parker Pen Co 10	------	12	12⅜	500	11⅞ Feb	14 Mar
Parkersburg Rig & Reel 1	------	19	19	10	18 Jan	20 Mar
Patchogue-Plymouth Mills *	------	39	39	50	37½ Jan	39½ Feb
Pender (D) Grocery A *	39	8	9	600	7½ Jan	12 Feb
Class B *	9	------	------	------	29 Jan	30¾ Jan
Peninsular Telephone com *	------	------	------	------	------	------
Preferred 100	------	------	------	------	------	------
Penn Edison Co—						
$2.80 preferred *	------	56	56	50	53 Jan	56 Mar
$5 preferred *	------	4¼	4¼	100	3¾ Jan	5¼ Jan
Penn Gas & Elec class A *	------	------	------	------	------	------

For footnotes see page 1779.

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Penn Mex Fuel Co 1					¾	Feb	15/16	Mar
Penn Traffic Co 2.50								
Pennroad Corp v t c 1	1¾	1⅝	1⅞	6,300	1⅝	Jan	2⅛	Feb
Penn Cent Airlines com 1	8	7½	8	1,100	7½	Mar	9⅞	Jan
Pa Pr & Lt $7 pref *	101	100	103½	350	98	Jan	105½	Feb
$6 preferred *		96¼	97½	100	92½	Jan	100	Mar
Penn Salt Mfg Co 50		150½	150½	25	150	Mar	167	Jan
Pennsylvania Sugar com 20					15	Feb	16	Jan
Pa Water & Power Co *		81½	83½	500	74	Jan	84¾	Mar
Pepperell Mfg Co 100		68	70	100	63	Jan	71¾	Feb
Perfect Circle Co *					25¾	Feb	27	Feb
Pharis Tire & Rubber 1	8⅜	8¼	8⅜	300	8¼	Jan	10¾	Jan
Philadelphia Co common *		6⅛	6½	200	6⅛	Jan	7⅛	Feb
Phila Elec Co $5 pref *					118¼	Feb	118¼	Feb
Phila Elec Pow 8% pref 25		30	30	725	29¾	Feb	30½	Jan
Phillips Packing Co *		3	3	100	⅝	Jan	3¼	Mar
Phoenix Securities—								
Common 1		4⅛	4½	2,000	4⅛	Mar	6⅞	Jan
Conv $3 pref series A 10		20¾	21	250	20¾	Mar	29	Jan
Pierce Governor common *		13¾	15½	900	13¾	Mar	18¾	Feb
Pines Winterfront Co 1								
Pioneer Gold Mines Ltd 1	2½	2⅜	2⅝	2,200	2⅜	Mar	2¾	Jan
Pitney-Bowes Postage Meter *	6⅝	6⅝	7	1,200	6½	Jan	7¼	Mar
Pitts Bess & L E RR 50		41⅜	41½	50	41⅛	Mar	43	Feb
Pittsburgh Forgings 1		10	10½	1,200	10	Mar	12½	Jan
Pittsburgh & Lake Erie 50		54¼	56	100	54	Feb	64⅛	Jan
Pittsburgh Metallurgical 10		7⅜	7⅝	400	7⅛	Feb	8	Jan
Pittsburgh Plate Glass 25	104	103	112	3,600	100	Jan	117	Mar
Pleasant Valley Wine Co 1		⅞	1	200	¾	Jan	1	Mar
Plough Inc *		7¼	7⅞	700	7¼	Mar	9⅛	Jan
Pneumatic Scale com 10					8	Feb	8	Feb
Polaris Mining Co 25c		1¾	1⅞	2,400	1¾	Mar	2⅜	Jan
Potrero Sugar common 5		⅜	7/16	1,000	⅜	Feb	9/16	Jan
Powdrell & Alexander 5		3⅞	4⅜	2,200	3¼	Jan	4⅞	Feb
Power Corp of Canada *					12	Mar	12	Mar
6% 1st preferred 100								
Pratt & Lambert Co *		20¾	21¼	200	19¼	Jan	23	Mar
Premier Gold Mining 1					2	Jan	2⅜	Jan
Prentice-Hall Inc com *	36	36	36	25	36	Mar	40	Feb
Pressed Metals of Am new 1	9½	9	9½	400	9	Jan	10¾	Mar
Producers Corp 25c		1/16	1/16	400	1/16	Jan	⅛	Feb
Prosperity Co class B *		4	4	200	4	Mar	5½	Jan
Providence Gas *					7	Jan	8¼	Mar
Prudential Investors *					5⅞	Feb	7¼	Mar
$6 preferred *		100	100	50	94½	Jan	100½	Mar
Public Service of Colorado—								
6% 1st preferred 100		104¼	104½	50	104¼	Mar	104½	Mar
7% 1st preferred 100		108¼	108¼	20	107	Feb	108¼	Feb
Public Service of Indiana—								
$7 prior preferred *	53¾	51	57	800	44½	Jan	60	Mar
$6 preferred *	30½	29	30½	80	26¼	Jan	35	Mar
Public Service of Okla—								
6% prior lien pref 100		96½	97¼	40	93	Jan	99¾	Mar
7% prior lien pref 100		102	103¼	20	101	Jan	106½	Mar
$Pub Util Secur $7 pt pf *					3/16	Jan	½	Jan
Puget Sound P & L—								
$5 preferred *	53¾	50¼	53¾	1,150	34½	Jan	58½	Mar
$6 preferred *	22	20¼	22	2,340	14	Jan	25½	Mar
Puget Sound Pulp & Tim *		4⅜	4⅞	100	4⅞	Mar	5	Jan
Pyle-National Co com 5					11	Jan	12	Jan
Pyrene Manufacturing 10		5⅛	5⅛	100	4½	Feb	5⅛	Jan
Quaker Oats common *		117½	120	190	113	Jan	123	Mar
6% preferred 100		153	153	20	151	Feb	158¾	Jan
Quebec Power Co *		17	17¾	100	17	Jan	18½	Mar
Ry & Light Secur com *		11⅝	11¾	175	10	Jan	12¼	Mar
Railway & Util Invest A 1					3/16	Feb	3/16	Feb
Raymond Concrete Pile—								
Common *	15⅛	15⅛	16	250	15⅛	Mar	21	Jan
$3 conv preferred *					40	Feb	41	Mar
Raytheon Mfg com 50c					1⅝	Mar	2⅛	Jan
Red Bank Oil Co *		3	3⅜	600	3	Mar	5	Jan
Reed Roller Bit Co *		28	29	500	28	Feb	33½	Jan
Reeves (Daniel) common *		6	6	100	5	Jan	7	Jan
Reiter-Foster Oil 50c					⅛	Jan	⅜	Jan
Reliance Elec & Eng'g 5		x10⅞	10⅞	100	10½	Jan	12¼	Mar
Reynolds Investing 1	3/16	⅛	3/16	2,400	⅛	Feb	¼	Jan
Rice Stix Dry Goods *					4⅛	Feb	5	Jan
Richmond Radiator 1	2⅞	2¾	3	800	2¾	Feb	4	Jan
Rio Grande Valley Gas Co—								
Voting trust ctfs 1	¼	¼	¼	100	¼	Jan	¼	Jan
RochesterG&E16% pf C100					100	Feb	102	Feb
6% pref D 100	100	100	100	100	99	Mar	104	Jan
Roeser & Pendleton Inc *					14	Jan	15	Jan
Rolls Royce Ltd—								
Am dep rcts ord reg £1								
Rome Cable Corp com 5		10¾	11¼	900	9¾	Jan	13½	Feb
Roosevelt Field Inc 5					1½	Jan	2⅛	Jan
Root Petroleum Co 1		2	2⅛	200	1⅞	Feb	2¾	Mar
$1.20 conv pref 20		5	5½	200	5	Feb	6¾	Mar
Rossia International *	¼	3/16	¼	400	3/16	Jan	¼	Jan
Royalite Oil Co Ltd *		37	37	25	37	Mar	43	Jan
Royal Typewriter *		60	63	150	60	Mar	71	Jan
Russeks Fifth Ave 2½		5	5¼	200	4¼	Feb	6¼	Mar
Rustless Iron & Steel 1	10¼	9⅞	10⅜	2,000	9⅞	Mar	12⅜	Jan
$2.50 conv pref *					40¼	Jan	44¼	Mar
Ryan Consol Petrol *	2⅜	2⅜	2⅜	100	2⅛	Feb	3	Jan
Ryerson & Haynes com 1		⅝	¾	600	9/16	Feb	⅞	Jan
Safety Car Heat & Lt *	58¼	56	61	900	55¼	Jan	65	Mar
St Lawrence Corp Ltd *					3½	Feb	4¼	Jan
$2 conv pref A 50								
St Regis Paper com 5	2½	2¼	2⅝	9,700	2¼	Mar	3¾	Jan
7% preferred 100					52	Mar	59¾	Feb
Salt Dome Oil Co 1	12¾	11	12¾	2,400	11	Mar	17	Jan
Samson United Corp com 1		1⅛	1¼	500	1⅛	Feb	1⅜	Jan
Savoy Oil Co 5					1	Jan	1	Jan
Schiff Co common *		11¼	11¼	100	9¾	Jan	11¾	Jan
Scovill Mfg 25		23	23¾	800	21½	Jan	27½	Mar
Scranton Lace common *					19	Mar	22¾	Jan
Scranton Spring Brook Water Service pref *					21	Jan	28	Mar
Scullin Steel Co com *	8½	8⅜	9	800	8⅜	Mar	13⅜	Jan
Warrants		1⅛	1⅛	400	1⅛	Mar	1¾	Jan
Securities Corp general *		1¼	1½	300	1¼	Mar	1⅞	Feb
Seeman Bros Inc *		31½	31½	100	31½	Jan	32¾	Feb
Segal Lock & Hardware 1	⅝	½	⅝	4,800	½	Mar	15/16	Jan
Seiberling Rubber com *	7⅛	7	8	10,000	4¼	Jan	8	Mar
Selby Shoe Co *					12¾	Feb	14	Mar
Selected Industries Inc—								
Common 1		¾	13/16	500	¾	Jan	1	Jan
Convertible stock 5	7	6⅝	7½	500	6⅝	Mar	9½	Jan
$5.50 prior stock 25					59½	Jan	69¼	Mar
Allotment certificates		65⅞	65⅞	100	60¾	Jan	70	Mar
Selfridge Prov Stores—								
Amer dep rcts reg £1					⅞	Feb	⅞	Feb
Sentry Safety Control 1	9/16	9/16	⅝	1,800	⅛	Jan	⅝	Mar
Serrick Corp (The) 1								
Seton Leather common *		7⅛	7⅝	100	7	Jan	9⅛	Jan
Seversky Aircraft Corp 1	3⅞	3¾	4⅝	7,800	3¾	Mar	5¾	Jan
Shattuck Denn Mining 5	7¼	6¾	7¼	1,600	6½	Jan	9	Jan
Shawinigan Wat & Pow *		20	20¼	400	20	Mar	22¾	Mar
Sherwin-Williams com 25		102	108	1,400	102	Jan	113½	Mar
5% cum pref ser AAA 100	112½	112½	112½	200	112	Feb	115¾	Mar
Sherwin-Williams of Can *					14	Jan	14	Jan

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Shreveport El Dorado Pipe Line stamped 25					1/16	Feb	1/16	Feb
Silex Co common *					11¼	Jan	13½	Jan
Simmons-Boardman Pub—								
$3 conv pref *								
Simmons H'ware & Paint *	2⅜	2⅛	2⅜	1,200	1¾	Jan	2⅞	Feb
Simplicity Pattern com 1		1⅞	2	2,100	1⅞	Feb	3	Jan
Singer Mfg Co 100	182	175	200	210	175	Mar	219	Jan
Singer Mfg Co Ltd—								
Amer dep rcts ord reg £1		4⅛	4⅛	800	3⅞	Jan	4⅛	Mar
Sioux City G & E 7% pf 100					84½	Jan	84½	Jan
Skinner Organ *								
Smith (H) Paper Mills *								
Solar Mfg. Co 1	2½	2⅛	2½	3,400	2⅛	Mar	3⅞	Jan
Sonotone Corp 1	1¾	1⅝	1¾	1,100	1¼	Feb	1⅞	Mar
Soss Mfg com 1		4¼	4⅝	400	4¼	Jan	5½	Jan
South Coast Corp com 1					1¾	Mar	2⅝	Jan
Southern Calif Edison—								
5% original preferred 25		42⅛	42⅛	40	41¾	Jan	43¾	Feb
6% preferred B 25		29½	29¾	800	28¾	Jan	29¾	Mar
5½% pref series C 25		28⅝	28⅝	100	27½	Jan	28½	Mar
Southern Colo Pow cl A 25					1¾	Feb	1¾	Jan
7% preferred 100					42	Jan	50½	Feb
South New Engl Tel 100					148	Jan	152	Mar
Southern Pipe Line 10		4	4	100	3½	Jan	4	Feb
Southern Union Gas *		1¾	1⅞	700	1¾	Feb	2¼	Mar
Preferred A 25					10	Mar	14	Mar
Southland Royalty Co 5		6¼	6⅜	200	5⅞	Feb	6⅝	Jan
South Penn Oil 25	33	31	33	700	31	Mar	34⅞	Mar
Southwest Pa Pipe Line 10	18½	18½	19	200	18½	Feb	19	Feb
Spanish & Gen Corp—								
Am dep rcts ord reg £1		3/16	3/16	300	1/16	Jan	3/16	Mar
Am dep rcts ord bearer £1								
Spencer Shoe Co *	3	3	3	200	2¾	Feb	3	Jan
Stahl-Meyer Inc *		1⅞	1⅞	100	1¾	Feb	3½	Jan
Standard Brewing Co *								
Standard Cap & Seal com 1		16½	16½	400	15½	Jan	17⅞	Mar
Conv preferred 10		21¾	22¾	600	21⅛	Jan	23½	Jan
Standard Dredging Corp—								
Common 1		1¾	1¾	200	1⅝	Jan	2¼	Jan
$1.60 conv preferred 20					12	Mar	12⅜	Jan
Standard Invest $5½ pref *					9	Feb	12	Jan
Standard Oil (Ky) 10	18	17⅞	18⅛	900	17½	Jan	18¾	Mar
Standard Oil (Neb) 25		6½	6½	300	6	Feb	6¾	Jan
Standard Oil (Ohio) com 25		19½	20	900	19	Feb	21¼	Jan
5% preferred 100	105⅛	105⅛	105⅛	50	102	Jan	105½	Feb
Standard Pow & Lt 1		¾	⅞	1,100	¾	Jan	1¼	Feb
Common class B *		¾	¾	100	¾	Jan	1	Jan
Preferred *		30	30	100	28	Jan	37½	Feb
Standard Products Co 1	9	8¾	9¼	800	8¼	Feb	10⅜	Mar
Standard Silver Lead 1		3/16	3/16	300	3/16	Jan	3/16	Jan
Standard Steel Spring 5	24	21¼	24⅝	2,700	20	Jan	31½	Jan
Standard Tube cl B 1		1⅞	1⅞	100	1⅝	Mar	2¼	Jan
Standard Wholesale Phos phate & Acid Wks Inc 20								
Starrett (The) Corp v t c 1	3	2⅞	3¼	2,600	2⅞	Mar	4½	Jan
Steel Co of Can Ltd *								
Stein (A) & Co common *					10½	Jan	11½	Jan
6½% pref 100					107	Feb	107	Feb
Sterchi Bros Stores *		3½	3⅝	200	3⅝	Jan	4¼	Feb
6% 1st preferred 50					28	Jan	35	Mar
5% 2d preferred 20					7½	Jan	8½	Feb
Sterling Aluminum Prod 1		5⅞	5⅞	100	5⅝	Feb	6⅞	Jan
Sterling Brewers Inc 1	3	3	3	100	2¾	Jan	3	Feb
Sterling Inc 1	3½	3	3½	1,800	3	Mar	4	Jan
Stetson (J B) Co com *	6½	6¼	6½	750	5	Jan	7⅝	Feb
Stinnes (Hugo) Corp 5					¾	Feb	1	Jan
Strook (S) Co *		8¾	9	150	8¾	Feb	9½	Jan
Sullivan Machinery *					7	Mar	9¼	Jan
Sunray Drug Co *					10¼	Mar	11½	Mar
Sunray Oil 1		2	2⅛	1,000	2	Jan	2⅝	Feb
5½% conv pref 50					33	Feb	38½	Jan
Superior Oil Co (Calif) 25	40	40	40	200	40	Jan	45½	Mar
Superior Port Cement								
$3.30 A part *					40½	Feb	42	Mar
Class B com *		14	14	25	14	Mar	14¾	Mar
Swan Finch Oil Corp 15					5¼	Jan	5¼	Jan
Taggart Corp com 1		3¼	4⅛	1,300	3⅞	Mar	5¼	Jan
Tampa Electric Co com *	33¾	33	34	800	31	Mar	36½	Jan
Tastyeast Inc class A 1	½	⅜	½	300	⅜	Jan	½	Mar
Taylor Distilling Co 1		¾	13/16	600	¾	Jan	15/16	Feb
Technicolor Inc common *	17⅛	15¾	18¼	5,800	15¾	Mar	22¼	Jan
Tenn El Pow 7% 1st pf 100	94	90½	94	400	69¼	Jan	99	Feb
Texas P & L 7% pref 100		100¼	100¼	30	94	Jan	101½	Feb
Texon Oil & Land Co 2		3¼	3½	200	3	Feb	4	Jan
Thew Shovel Co com 5		13	13½	300	12	Jan	15¾	Mar
Tilo Roofing Inc 1	12¾	12	13⅞	1,600	12	Mar	15⅜	Jan
Tishman Realty & Constr *					2	Jan	2	Jan
Tobacco Allied Stocks *					60	Feb	62	Mar
Tobacco Prod Exports *		4½	4¾	1,300	4¼	Feb	5⅛	Mar
Tobacco Secur Tr—								
Ordinary reg £1					14¼	Mar	15	Jan
Def registered 5s					1⅛	Feb	1⅜	Mar
Todd Shipyards Corp *		72	72⅛	150	69	Mar	81	Feb
Toledo Edison 6% pref 100					100¾	Jan	105¼	Mar
7% preferred A 100		110	110½	30	107¾	Jan	111	Jan
Tonopah Belmont Devel 10c								
Tonopah Mining of Nev 1		9/16	⅝	500	⅝	Feb	⅝	Jan
Trans Lux Pict Screen—								
Common 1		1⅞	2	400	1⅞	Jan	2⅜	Jan
Transwestern Oil Co 10		3⅛	3⅞	200	3⅛	Mar	5½	Jan
Tri-Continental warrants		9/16	⅝	530	9/16	Feb	11/16	Jan
Truns Pork Stores Inc *					8	Jan	8	Jan
Tubize Chatillon Corp 1	11¼	10¼	11¼	3,200	9½	Jan	13½	Mar
Class A 1		30	31	200	28½	Feb	38¾	Mar
Tung-Sol Lamp Works 1		2¾	2⅞	600	2¾	Mar	3½	Jan
80c div. preferred *		7	7	100	6¾	Jan	7¾	Jan
Ulen & Co ser A pref *		4	4	100	4	Feb	5½	Jan
Series B pref *					3½	Mar	3½	Mar
Unexcelled Mfg Co 10		1¾	1¾	400	1⅜	Jan	2	Mar
Union Gas of Canada *	12¾	12½	12¾	300	12	Feb	13½	Mar
Union Investment com *		3	3	100	3	Mar	3	Mar
Union Premier Foods Sts 1	14⅝	13⅝	14⅝	1,100	12¼	Jan	15¾	Mar
Union Traction Co 50					2½	Jan	2½	Jan
United Chemicals com *		4½	4½	100	4¼	Jan	4⅞	Jan
$3 cum & part pref *					38	Feb	40	Feb
Un Cigar-Whelan Sts 10c	1	1	1⅛	23,600	1	Jan	1¼	Jan
United Corp warrants		⅜	⅜	1,200	⅜	Jan	9/16	Jan
United Elastic Corp *					7	Mar	7	Mar
United Gas Corp com 1	2⅜	2⅛	2⅜	9,500	2⅛	Mar	3⅜	Jan
1st $7 pref non-voting *	87½	87½	88¼	900	76¾	Jan	92¼	Mar
Option warrants	11/16	½	11/16	2,000	½	Mar	13/16	Feb
United G & E 7% pref 100		85	85	70	80	Jan	86½	Feb
United Lt & Pow com A *	2⅛	2	2⅜	7,500	2	Mar	3	Jan
Common class B *		1⅞	2⅛	4,900	1⅞	Mar	2⅞	Jan
$6 1st preferred *	30¾	28⅝	32	7,300	27¾	Jan	36½	Mar
United Milk Products *	23	23	23	125	20½	Feb	23	Mar
$3 preferred *					69½	Jan	73½	Mar
United Molasses Co—								
Am dep rcts ord reg					5¼	Jan	6½	Mar
United N J RR & Canal 100					237	Jan	242	Feb
United Profit Sharing 25c					½	Jan	9/16	Jan
10% preferred 10								
United Shipyards cl A 1	10	9⅞	10	900	9⅞	Mar	10⅜	Feb

For footnotes see page 1779.

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STOCKS (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
United Shipyards class B..1	1⅜	1⅜	1⅜	4,600	1¼	Jan	1½	Feb
United Shoe Mach com..25	79	79	84	1,550	78	Feb	85½	Jan
Preferred..25	------	44	44¼	200	42	Jan	44½	Mar
United Specialties com..1	------	3⅝	4	400	3½	Jan	4½	Jan
U S Foil Co class B..1	4¼	4⅛	4½	2,000	4½	Mar	6½	Jan
U S and Int'l Securities..*	------	------	------	------	½	Jan	¾	Feb
1st pref with warr..1*	------	61	63½	500	61	Mar	68	Jan
U S Lines pref..*	------	1⅜	1⅜	400	1¼	Jan	1⅝	Jan
U S Playing Card..10	------	33	33	150	28½	Jan	36½	Mar
U S Plywood..1	------	14½	15¼	500	13	Jan	16⅜	Jan
$1½ conv pref..20	25	25	25¾	650	21	Feb	27½	Mar
U S Radiator com..1	------	3⅛	3¼	600	3⅛	Mar	4¾	Jan
U S Rubber Reclaiming..*	------	2⅛	2⅛	200	2	Jan	2⅜	Jan
U S Stores Corp com..*	------	------	------	------	1/16	Jan	¼	Jan
$7 conv 1st pref..*	------	6	6¼	200	3½	Feb	6¾	Mar
United Stores v t c..*	3/16	3/16	¼	600	3/16	Feb	7/16	Mar
United Verde Exten..50c	------	15/16	15/16	2,800	⅞	Jan	1	Jan
United Wall Paper..2	2¼	2⅛	2⅜	2,300	2⅛	Feb	2¾	Jan
Universal Consol Oil..10	------	------	------	------	14½	Jan	14½	Jan
Universal Corp v t c..1	4	4	4	200	3⅝	Feb	4¾	Jan
Universal Insurance..8	------	------	------	------	12¼	Jan	14	Feb
Universal Pictures com..1	------	------	------	------	6	Jan	8½	Mar
Universal Products Co..*	17⅜	17⅜	17⅜	50	15½	Jan	19	Feb
Utah-Idaho Sugar..5	15/16	¾	15/16	800	¾	Jan	15/16	Jan
Utah Pow & Lt $7 pref..*	55	53½	56	275	49	Jan	60	Feb
Utah Radio Products..1	1⅝	1½	1⅝	500	1¼	Jan	1¾	Mar
Utility Equities Corp..*	------	1⅜	1⅝	500	1⅝	Feb	2¼	Jan
$5.50 priority stock..*	52½	52	53¼	1,150	49½	Jan	54	Mar
Utility & Ind Corp com..5	------	------	------	------	¼	Jan	7/16	Feb
Conv preferred..7	1⅜	1⅜	1⅜	500	1⅜	Jan	1⅝	Feb
§Util Pow & Lt common..1	1/16	1/16	⅛	4,000	1/16	Mar	¼	Jan
Class B..1	¼	¼	¼	100	¼	Mar	⅝	Jan
7% preferred..100	15	13¾	15	600	12	Feb	16	Jan
Valspar Corp com..1	1⅝	1½	1⅞	1,700	1½	Mar	2¼	Jan
$4 conv pref..5	25	24⅞	26	225	24⅜	Mar	30	Jan
Van Norman Mach Tool..5	23½	20	23½	800	20	Mar	28	Feb
Venezuela Mex Oil Co..10	6	6	6⅜	1,200	6	Mar	7½	Jan
Venezuelan Petroleum..1	------	¾	13/16	1,600	11/16	Mar	15/16	Jan
Va Pub Serv 7% pref..100	------	50⅛	50⅛	10	38½	Jan	53	Mar
Vogt Manufacturing..*	------	8½	9	300	8	Feb	9	Mar
Waco Aircraft Co..*	------	5½	5⅝	300	4½	Jan	7¼	Feb
Wagner Baking v t c..*	------	6¾	6¾	100	6½	Jan	9	Feb
Wahl Co common..*	------	------	------	------	------	------	------	------
Waitt & Bond class A..*	------	------	------	------	5½	Jan	6¾	Mar
Class B..*	------	15/16	15/16	100	7/16	Feb	1	Mar
Walker Mining Co..1	------	1⅛	1⅛	500	1¼	Jan	1½	Jan
Wayne Knitting Mills..5	------	11¼	11¼	300	8¼	Jan	11⅞	Mar
Weisbaum Bros-Brower..1	------	4¾	4⅞	200	4¾	Jan	5⅜	Feb
Wellington Oil Co..1	------	3¼	3½	400	3¼	Mar	5	Jan
Wentworth Mfg..1.25	------	3	3	400	2½	Jan	3⅝	Mar
West Texas Util $6 pref..*	------	90½	92	90	86	Jan	97	Mar
West Va Coal & Coke..*	------	1	1	700	⅞	Mar	1½	Jan
Western Air Express..1	------	3⅝	3¾	900	3⅛	Jan	4⅜	Jan
Western Maryland Ry—								
7% 1st preferred..100	------	43¼	43¼	20	40	Jan	50½	Jan
Western Tab & Stat—								
Vot tr ctfs com..*	14	12½	14	200	12½	Mar	15	Feb
Westmoreland Coal Co..*	------	------	------	------	9	Jan	10	Jan
Westmoreland Inc..*	------	------	------	------	------	------	------	------
Weyenberg Shoe Mfg..1	7⅛	6⅝	7⅛	250	5¼	Jan	7	Mar
Williams (R C) & Co..*	------	5½	5½	100	5½	Mar	6¼	Jan
Williams Oil-O-Mat Ht..*	------	2½	2½	400	2¼	Jan	3	Jan
Wilson-Jones Co..*	8	7¾	8	400	7¾	Feb	10	Jan
Wilson Products Inc..1	------	------	------	------	8½	Jan	9	Jan
Wisconsin P & L 7% pf 100	------	------	------	------	84½	Jan	92½	Mar
Wolverine Portl Cement..10	------	2½	2½	500	2½	Feb	2½	Feb
Wolverine Tube com..2	5¾	5¾	6	500	5½	Jan	8¼	Jan
Woodley Petroleum..1	------	5¾	5¾	400	5¾	Mar	6¼	Jan
Woolworth (F W) Ltd—								
Amer dep rcts..5c	------	14	14	800	13½	Jan	15¾	Mar
6% preferred..£1	------	------	------	------	------	------	------	------
Wright Hargreaves Ltd..*	8⅜	8¼	8⅜	5,300	8	Jan	8⅞	Mar
Yukon-Pacific Mining Co..5	1⅛	1	1⅛	1,300	1	Jan	1¼	Jan

BONDS

				Bonds Sold				
Alabama Power Co—								
1st & ref 5s..1946	105¾	105	106	$9,000	102	Jan	106¾	Mar
1st & ref 5s..1951	105	104⅜	105	30,000	98	Jan	105	Mar
1st & ref 5s..1956	102½	102⅛	102½	23,000	96	Jan	104	Mar
1st & ref 5s..1968	101½	100¼	101½	52,000	87	Jan	101½	Mar
1st & ref 4½s..1967	95½	94¾	95¾	124,000	81½	Jan	96¾	Mar
Aluminium Ltd debt 5s1948	105	105	105	5,000	104	Feb	106½	Jan
Amer G & El debt 5s..2028	------	108¼	108¾	34,000	108⅛	Feb	109⅞	Jan
Am Pow & Lt deb 6s..2016	93	88	93	92,000	85¼	Jan	96¾	Mar
Amer Radiator 4½s..1947	------	105¼	105¾	20,000	105	Jan	106⅞	Jan
Amer Seating 6s stp..1946	102	101⅞	102	5,000	100	Jan	102	Mar
Appalachian Elec Power—								
1st mtge 4s..1963	109¼	108¾	109⅜	16,000	108⅝	Feb	111	Mar
Debentures 4½s..1948	106¼	106¼	106½	18,000	106¼	Mar	107½	Mar
Appalac Power Deb 6s 2024	------	123	123	1,000	118⅝	Jan	123¼	Mar
Ark-Louisiana Gas 4s..1951	104	104	104¾	23,000	102½	Jan	105	Feb
Arkansas Pr & Lt 5s..1956	103¾	103½	104⅜	75,000	101½	Jan	104½	Jan
Associated Elec 4½s..1953	56¼	55	58	84,000	41¼	Jan	63½	Mar
Associated Gas & El Co—								
Conv deb 4¼s C..1948	------	38	39	1,000	31	Feb	42	Mar
Conv deb 4½s..1949	38¾	36	39½	70,000	27½	Jan	42½	Mar
Conv deb 5s..1950	45½	40½	46	85,000	30	Jan	47¾	Mar
Debenture 5s..1968	41⅝	37½	42	125,000	29½	Jan	44¾	Mar
Conv deb 5½s..1977	------	49	49	1,000	40	Jan	59	Mar
Registered	------	39	39	1	39	Mar	39	Mar
Assoc T & T deb 5½s A'55	78¾	77	78⅛	10,000	72½	Jan	81	Mar
Atlanta Gas Lt 4½s..1955	------	104	104½	9,000	102½	Jan	105¼	Mar
Atlantic City Elec 3½s '64	106	104¾	106	12,000	104⅝	Jan	106½	Mar
Avery & Sons (B F)—								
5s with warrants..1947	------	‡90	94	------	91¾	Mar	91¾	Mar
5s without warrants1947	------	‡86	89¾	------	85	Feb	87	Mar
Baldwin Locom Works—								
♦Convertible 6s..1950	101	99	102⅜	209,000	96½	Jan	116½	Jan
Bell Telep of Canada—								
1st M 5s series A..1955	109	108⅞	109	23,000	108⅞	Mar	110¼	Jan
1st M 5s series B..1957	------	123	123¼	9,000	120½	Jan	123⅞	Mar
5s series C..1960	------	123	123½	2,000	123	Mar	126½	Mar
Bethlehem Steel 6s..1998	144	144	144	15,000	144	Mar	148½	Jan
Birmingham Elec 4½s1968	97	95¾	97	95,000	86	Jan	97½	Mar
Birmingham Gas 5s..1959	84⅝	84⅜	84⅞	70,000	69½	Jan	86	Mar
Broad River Pow 5s..1954	------	92	93	14,000	81	Jan	94	Mar
Canada Northern Pr 5s '53	------	104	104⅜	9,000	102⅝	Jan	104⅝	Mar
Canadian Pac Ry 6s..1942	------	103	104⅛	24,000	101	Jan	105	Mar
Carolina Pr & Lt 5s..1956	104¾	104¼	104¾	122,000	96½	Jan	105	Mar
Cedar Rapids M & P 5s '53	------	113½	114½	5,000	113	Feb	115½	Mar
Cent Ohio Lt & Pr 5s..1950	103½	102½	103½	2,000	101½	Jan	103½	Feb
Cent Power 5s ser D..1957	------	87	87½	9,000	83	Jan	91¾	Mar
Cent Pow & Lt 1st 5s..1956	101	100	102	75,000	99	Jan	102¾	Mar
Cent States Elec 5s..1948	42	39	42	58,000	35	Jan	46	Mar
5½s ex-warrants..1954	40¾	38½	41½	156,000	32	Jan	46½	Mar
Cent States P & L 5½s '53	66	63½	66	122,000	55¼	Jan	69¾	Mar
Chicago & Illinois Midland Ry 4½s A..1956	101	100⅜	101	21,000	98¾	Jan	102½	Feb
Chic Jct Ry & Union Stock Yards 5s..1940	103¾	103¾	103¾	10,000	103¾	Mar	104½	Jan
§♦Chic Rys 5s ctfs..1927	47½	47	47¾	8,000	44½	Jan	55½	Jan
Cincinnati St Ry 5½s A '52	------	‡75	79	------	70½	Jan	78½	Feb
6s series B..1955	------	‡80¼	80⅞	------	72¾	Jan	80¼	Mar

BONDS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1, 1939 Low		High	
Cities Service 5s..1966	80¼	79¾	80¼	6,000	71½	Jan	84	Mar
Conv deb 5s..1950	75	70	75¼	359,000	68½	Jan	78¾	Mar
Debenture 5s..1958	74	70	74	60,000	68	Jan	77	Mar
Debenture 5s..1969	74	70	74	25,000	68⅝	Jan	77	Mar
Cities Serv P & L 5½s..1952	82¼	78¼	82¼	255,000	72½	Jan	86	Mar
5½s..1949	82½	79¼	82½	76,000	72½	Jan	86¼	Mar
Community Pr & Lt 5s '57	82½	80½	82½	41,000	75	Jan	87	Mar
¶Community P S 5s..1960	------	------	------	------	100¼	Jan	101	Jan
Conn Lt & Pr 7s A..1951	129¼	129¼	129½	6,000	129	Mar	131	Feb
Consol Gas El Lt & Power (Balt) 3⅛s ser N..1971	------	‡110	111½	------	109⅝	Jan	111	Feb
Consol Gas (Balt City)—								
5s..1939	------	101	101	1,000	101	Mar	102	Jan
Gen mtge 4½s..1954	------	‡126⅜	128¼	------	125	Jan	128½	Jan
Consol Gas Util Co—								
6s ser A stamped..1943	62¾	62½	63	15,000	60⅝	Jan	68	Feb
Cont'l Gas & El 5s..1958	89¼	86½	89¾	144,000	81¼	Jan	91¾	Mar
¶Cuban Telephone 7½s..'41	107⅜	107⅛	108	67,000	96½	Jan	108½	Mar
Cuban Tobacco 6s..1944	------	62	62½	3,000	61	Jan	68¼	Jan
Cudahy Packing 3½s..1955	------	95⅜	96	29,000	95	Jan	97	Jan
Delaware El Pow 5½s..1959	106	106	106	4,000	104½	Jan	106	Mar
Denver Gas & Elec 5s..1949	107⅞	107⅞	107⅞	1,000	106½	Jan	108¼	Jan
Detroit Internat Bridge—								
♦6½s..Aug 1 1952	6	6	6½	22,000	6	Mar	10	Feb
♦Certificates of deposit	------	6½	6½	5,000	6½	Mar	9⅞	Feb
♦Deb 7s..Aug 1 1952	------	‡⅞	1	------	¾	Jan	1⅛	Jan
♦Certificates of deposit	------	½	½	1,000	½	Mar	1½	Feb
Eastern Gas & Fuel 4s..1956	62⅜	61½	63⅝	84,000	60¾	Jan	66½	Jan
Edison El Ill (Bost) 3½s 65	111	110¼	111	4,000	110	Jan	112	Mar
Elec Power & Light 5s..2030	76¼	74½	76¾	45,000	73	Jan	81¼	Mar
Elmira Wat Lt & RR 5s '56	111	111	111	3,000	107¾	Jan	111	Mar
El Paso Elec 5s A..1950	103½	103¼	104	5,000	103½	Mar	104½	Jan
Empire Dist El 5s..1952	102	101⅝	102	25,000	99½	Jan	102½	Mar
Ercole Marelli Elec Mfg—								
6½s series A..1953	------	‡42	50	------	44¼	Mar	50½	Jan
Erie Lighting 5s..1967	------	108	108	10,000	107½	Jan	108	Feb
Federal Wat Serv 5½s 1954	------	85½	86	4,000	82⅝	Jan	87½	Mar
Finland Residential Mtge Banks 6s- 5s stpd..1961	101¾	101¼	102½	13,000	101⅜	Feb	104½	Feb
♦First Bohemian Glass7s'57	------	15	15	1,000	15	Mar	20	Mar
Florida Power 4s ser C 1966	94	93½	94¼	60,000	89¾	Jan	94¾	Mar
Florida Power & Lt 5s..1954	98⅜	97½	98⅜	157,000	95¾	Jan	99⅜	Feb
Gary Electric & Gas—								
5s ex-warr stamped..1944	99	97	99	27,000	95	Jan	99⅜	Mar
Gatineau Power 1st 5s..1956	104	103¼	104	37,000	103¼	Mar	105	Jan
General Bronze 6s..1940	------	87	87	3,000	84	Jan	90	Jan
General Pub Serv 5s..1953	------	96	96	1,000	89	Mar	97½	Jan
Gen Pub Util 6½s A..1956	86	85	87½	32,000	81½	Jan	90½	Mar
♦General Rayon 6s A..1948	------	73	73	3,000	73	Feb	75	Jan
Gen Wat Wks & El 5s..1943	91¾	91	91¾	25,000	87	Jan	92½	Mar
Georgia Power ref 5s..1967	103¼	102½	103⅜	248,000	95½	Jan	103⅞	Mar
Georgia Pow & Lt 5s..1978	------	67	69	27,000	58	Jan	70½	Mar
♦Gesfurel 6s..1953	------	27½	27½	2,000	27½	Mar	29	Mar
Glen Alden Coal 4s..1965	------	67½	68¾	25,000	67½	Mar	72¼	Jan
Gobel (Adolf) 4½s..1941	------	67	67	3,000	60	Jan	72	Jan
Grand Trunk West 4s..1950	------	91	91	1,000	87	Jan	91	Mar
Gt Nor Pow 5s stpd..1950	------	‡108⅞	109½	------	108½	Jan	109½	Mar
Grocery Store Prod 6s..1945	------	49⅜	50	2,000	49⅜	Mar	52½	Jan
Guantanamo & West 6s '58	------	‡45	46	------	46	Feb	53	Jan
Guardian Investors 5s..1948	------	44¼	46	2,000	40½	Jan	50	Feb
Hall Print 6s stpd..1947	101	100½	101	13,000	98¾	Feb	101	Mar
♦Hamburg Elec 7s..1935	------	‡21	40	------	------	------	------	------
♦Hamburg El Underground & St Ry 5½s..1938	------	23	23¾	4,000	18¾	Jan	26½	Mar
Heller (W E) 4s w w..1946	------	99¼	100	32,000	94½	Jan	100¼	Mar
Houston Gulf Gas 6s..1943	------	103¾	103¾	2,000	103	Feb	103¾	Jan
6½s ex-warrants..1943	102⅜	102⅜	102⅜	2,000	101½	Jan	102⅜	Feb
Houston Lt & Pr 3½s..1966	------	110	110½	6,000	109	Jan	110½	Mar
♦Hungarian Ital Bk 7½s'63	------	‡----	40	------	------	------	------	------
Hygrade Food 6s A..1949	61½	61½	64½	4,000	59	Jan	66⅛	Mar
6s series B..1949	61½	61½	62	2,000	61½	Mar	65	Feb
Idaho Power 3¾s..1967	------	108¾	109	44,000	108¾	Mar	110½	Feb
Ill Northern Util 5s..1957	------	‡104⅛	106	------	105⅞	Mar	105⅞	Jan
Ill Pr & Lt 1st 6s ser A..1953	104	103	104	56,000	101¾	Jan	104⅜	Feb
1st & ref 5½s ser B..1954	101	100⅛	102	33,000	98½	Jan	103	Mar
1st & ref 5s ser C..1956	98⅜	97½	99	70,000	95¾	Jan	101	Mar
S f deb 5½s..May 1957	------	88¾	90½	27,000	85½	Jan	93½	Mar
Indiana Electric Corp—								
6s series A..1947	100½	99¼	100½	28,000	98½	Feb	100⅞	Jan
6½s series B..1953	------	102	102½	8,000	100½	Jan	103	Feb
5s series C..1951	92½	89¾	92½	20,000	86	Jan	94¼	Mar
Indiana Hydro Elec 5s 1958	------	93	93	3,000	86	Jan	94	Mar
Indiana & Mich Elec 5s '55	------	106	106	1,000	106	Mar	107	Jan
5s..1957	------	‡109⅝	112	------	109⅝	Mar	110¾	Jan
Indiana Service 5s..1950	60	58½	60	6,000	55	Jan	63	Mar
1st lien & ref 5s..1963	58¼	58	59¼	5,000	54	Jan	62¾	Mar
♦Indianapolis Gas 5s A 1952	------	73½	75½	12,000	73½	Mar	83½	Jan
International Power Sec—								
6½s series C..1955	46	‡44	46½	------	43½	Feb	52½	Jan
7s series E..1957	------	50¼	51	11,000	46	Jan	54	Mar
7s series F..1952	------	46¼	46¼	5,000	46¼	Mar	55½	Mar
Interstate Power 5s..1957	63¼	61	63⅝	91,000	56	Jan	69⅞	Feb
Debenture 6s..1952	46	43	47	53,000	38½	Jan	49	Mar
Interstate Public Service—								
5s series D..1956	90¾	89½	90⅞	72,000	82	Jan	92⅞	Mar
4½s series F..1958	86¼	85	86¾	84,000	77	Jan	87¾	Mar
Iowa-Neb L & P 5s..1957	101¾	101½	102	9,000	98¾	Jan	102¾	Feb
5s series B..1961	102¼	102	102¼	15,000	98	Jan	102½	Feb
Iowa Pow & Lt 4½s..1958	107⅜	107⅜	107⅞	11,000	105¼	Jan	108	Mar
Iowa Pub Serv 5s..1957	------	104½	105	5,000	104	Mar	105	Jan
Isarco Hydro Elec 7s..1952	46½	46¼	48	13,000	46¼	Mar	52½	Jan
Isotta Fraschini 7s..1942	65	63	65	7,000	59¾	Feb	80	Jan
Italian Superpower 6s..1963	38	35¼	38	33,000	35¼	Mar	44	Mar
Jacksonville Gas—								
5s stamped..1942	------	43⅜	44	7,000	38	Jan	45	Mar
Jersey Central Pow & Lt—								
5s series B..1947	105⅝	105⅝	105⅝	2,000	105	Mar	107	Feb
4½s series C..1961	106¼	106¼	106⅜	50,000	105⅛	Jan	106¾	Mar
Kansas Elec Pow 3½s..1966	------	‡107	108¾	------	103¼	Jan	108	Mar
Kansas Gas & Elec 6s..2022	------	‡119	121	------	119¼	Jan	121	Mar
Kansas Power 5s..1947	103¼	103	103¼	10,000	102¼	Jan	103½	Mar
Kentucky Utilities Co—								
1st mtge 5s ser H..1961	94	92½	94½	24,000	90	Jan	97¼	Mar
6½s series D..1948	104	103¼	104	30,000	102	Jan	105	Jan
5½s series F..1955	------	‡98	100	------	93¼	Jan	100⅝	Mar
5s series I..1969	94½	92	94½	29,000	90	Jan	97	Mar
Lake Sup Dist Pow 3½s '66	103	102¾	103	4,000	100	Jan	103	Jan
Lehigh Pow Secur 6s..2026	109	108½	109¾	33,000	107	Jan	110½	Feb
♦Leonard Tietz 7½s..1946	------	‡25	50	------	22½	Jan	30	Mar
Lexington Utilities 5s..1952	------	95	98½	5,000	95	Mar	103	Mar
Libby McN & Libby 5s '42	104½	104½	104½	7,000	102⅞	Jan	105	Feb
Long Island Ltg 6s..1945	------	92½	94¼	7,000	91	Jan	95	Jan
Louisiana Pow & Lt 5s 1957	106¼	106	106½	15,000	105½	Jan	107	Feb
Mansfield Min & Smelt—								
♦7s without warr'ts..1941	------	‡25	50	------	28½	Jan	29½	Mar
Marion Res Pow 4½s..1954	104¼	104¼	104¼	4,000	103½	Jan	104¾	Feb
McCord Rad & Mfg 6s stamped..1943	------	‡50	65⅞	------	63½	Mar	66	Feb
Memphis Commi Appeal—								
Deb 4½s..1952	------	‡95¾	96½	------	95¾	Feb	96¼	Feb
Memphis P & L 5s A..1948	------	100½	100½	3,000	92	Jan	101¼	Feb
Mengel Co conv 4½s..1947	------	‡90	92	------	88½	Jan	91½	Mar
Metropolitan Ed 4s E..1971	------	107	107	27,000	106½	Jan	108¾	Feb
4s series G..1965	------	109⅝	109¾	3,000	107½	Jan	110	Mar

For footnotes see page 1779.

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BONDS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1, 1939 Low		High	
Middle States Pet 6½s '45	------	‡96	97½	------	93¼	Jan	98½	Jan
Midland Valley RR 5s 1943	------	63¾	65	2,000	59	Feb	66½	Mar
Milw Gas Light 4½s--1967	101	100½	101	27,000	98¾	Jan	101¾	Mar
Minn P & L 4½s------1978	100	100	101½	120,000	99	Jan	101¾	Mar
1st & ref 5s--------1955	104⅜	104	104⅝	33,000	103⅛	Jan	105	Jan
Mississippi Power 5s--1955	92½	90¼	92½	38,000	82½	Jan	95¼	Feb
Miss Power & Lt 5s---1957	99⅛	98¼	99⅛	101,000	88½	Jan	99¾	Mar
Miss River Pow 1st 5s.1951	------	108⅜	108⅝	4,000	108⅛	Jan	109⅝	Feb
Missouri Pub Serv 5s.1960	82¼	81¼	83¼	12,000	73½	Jan	87	Mar
Montana Dakota Power—								
5½s----------1944	100½	100½	101	8,000	100	Jan	101¾	Feb
Nassau & Suffolk Ltg 5s '45	84¼	84	84¼	3,000	77	Jan	86	Mar
Nat Pow & Lt 6s A---2026	101¼	100½	102	11,000	98	Jan	104½	Mar
Deb 5s series B-----2030	97½	97½	99	55,000	92⅛	Jan	99¾	Mar
§•Nat Pub Serv 5s ctfs 1978	------	‡35	36	------	35	Feb	36¼	Jan
Nebraska Power 4½s.1981	------	110½	110½	5,000	107½	Jan	110½	Feb
6s series A---------2022	119⅜	119¼	119⅝	11,000	115¼	Jan	120	Mar
Neisner Bros Realty 6s '48	------	‡100⅜	102½	------	96	Jan	100½	Feb
Nevada-Calif Elec 5s.1956	85	82¾	85	49,000	77⅛	Jan	89½	Mar
New Amsterdam Gas 5s '48	------	‡118½	119¼	------	118½	Jan	119	Feb
N E Gas & El Assn 5s 1947	68	62½	68	85,000	55	Jan	72¼	Mar
5s----------1948	67⅞	62	67⅞	26,000	54	Jan	72	Mar
Conv deb 5s--------1950	68	61¾	68	83,000	54½	Jan	72½	Mar
New Eng Power 3¼s.1961	------	108¾	108¾	1,000	107½	Jan	109	Feb
New Eng Pow Assn 5s.1948	94¾	92½	95½	58,000	91	Jan	95⅞	Mar
Debenture 5½s----1954	96¼	95	97	74,000	93	Jan	98¾	Mar
New Orleans Pub Serv—								
5s stamped---------1942	------	100¾	101	7,000	99¾	Feb	101¾	Feb
•Income 6s series A.1949	98	95	98	42,000	92	Jan	98⅜	Mar
N Y Central Elec 5½s 1950	104	104	104	2,000	102½	Jan	105½	Feb
New York Penn & Ohio—								
•Ext 4¾s stamped.1950	------	86	86½	5,000	79	Jan	86½	Mar
N Y P & L Corp 1st 4½s'67	107½	107⅝	108	92,000	107	Jan	109	Mar
N Y State E & G 4¼s 1980	103	102⅝	103¼	70,000	99	Jan	103¼	Mar
N Y & Westch'r Ltg 4s 2004	------	‡106	------	------	104½	Jan	106	Feb
Debenture 5s-------1954	------	‡113¼	113¾	------	112¾	Jan	113¾	Mar
Nippon El Pow 6½s--1953	------	‡54	58	------	50	Jan	58	Mar
No Amer Lt & Power—								
5½s series A--------1956	98	96	98	4,000	96	Mar	99½	Feb
Nor Cont'l Util 5½s--1948	53	51½	54¼	13,000	47	Jan	57½	Mar
No Indiana G & E 6s--1952	------	107⅛	107¼	3,000	107	Mar	108¾	Feb
Northern Indiana P S—								
5s series C---------1966	105¼	105¼	105⅝	9,000	105	Feb	107	Jan
5s series D---------1969	------	105¼	105¼	6,000	105¼	Jan	106½	Jan
4½s series E--------1970	------	104	104	3,000	103¾	Jan	104½	Jan
N'western Elec 6s stmpd'45	------	105	105	1,000	104	Feb	105¾	Feb
N'western Pub Serv 5s 1957	99¾	99¾	100	12,000	98	Jan	102¾	Mar
Ogden Gas 5s--------1945	------	108½	109	6,000	108	Jan	109	Mar
Okla Nat Gas 4½s-----1951	105½	104¾	105½	14,000	104¾	Mar	106¼	Jan
5s conv debs--------1946	------	102	103¼	46,000	100½	Jan	105	Mar
Okla Power & Water 5s '48	96½	93⅜	96½	78,000	91¼	Jan	96½	Mar
Pacific Coast Power 5s '40	104	102¾	104	11,000	101½	Jan	104	Mar
Pacific Gas & Elec Co—								
1st 6s series B-------1941	------	112¾	113½	2,000	112¾	Mar	113¾	Mar
Pacific Invest 5s ser A.1948	------	92½	93¼	2,000	92	Jan	94¾	Feb
Pacific Ltg & Pow 5s--1942	------	‡113	114¼	------	113	Feb	113½	Jan
Pacific Pow & Ltg 5s--1955	86½	80⅝	86½	139,000	76	Jan	87¼	Mar
Park Lexington 3s-----1964	------	‡34½	36¼	------	32	Jan	37½	Feb
Penn Cent L & P 4½s.1977	96½	94	96¾	105,000	91	Jan	99	Mar
1st 5s--------------1979	------	‡100	103¾	------	98	Jan	104¾	Mar
Penn Electric 4s F----1971	101⅛	100⅛	101⅞	84,000	97	Jan	103½	Mar
Penn Ohio Edison—								
6s series A---------1950	------	105	105¼	23,000	100¾	Jan	106	Mar
Deb 5½s series B...1959	103½	103	103½	8,000	91½	Jan	103⅞	Mar
Penn Pub Serv 6s C...1947	------	109	109	5,000	106½	Jan	109½	Mar
5s series D--------1954	107½	107½	108	12,000	105½	Jan	108	Mar
Penn Water & Pow 5s.1940	------	103¼	103¼	2,000	103¼	Mar	105	Jan
4½s series B--------1968	------	107	107½	6,000	106	Mar	108½	Jan
Peoples Gas L & Coke—								
4s series B---------1981	94¾	93	94¾	50,000	91½	Jan	95⅝	Mar
4s series D---------1961	96¾	95½	96¾	44,000	93½	Jan	97½	Mar
Phila Elec Pow 5½s...1972	113½	113	113½	9,000	111⅝	Jan	113½	Feb
Phila Rapid Transit 6s 1962	------	78	78¾	3,000	77	Jan	80	Feb
Pledm't Hydro El 6½s '60	47	44	47¼	26,000	42	Feb	51	Jan
Pittsburgh Coal 6s...1949	------	105	105	1,000	105	Mar	108	Mar
Pittsburgh Steel 6s...1948	------	96⅝	98¾	8,000	95⅞	Jan	99	Feb
•Pomeranian Elec 6s...1953	------	‡18	22	------	17½	Jan	20¾	Mar
Portland Gas & Coke 5s '40	72¼	70	72¼	19,000	64	Jan	77	Feb
Potomac Edison 5s E..1956	108½	108½	108¾	17,000	107	Jan	109⅛	Feb
4½s series F--------1961	108⅝	108½	108¾	16,000	108⅜	Jan	109¾	Jan
Potrero Sug 7s stmpd.1947	------	43	43	4,000	39½	Jan	43	Mar
PowerCorp(Can) 4½s8 '59	------	104	104¼	9,000	100½	Jan	105⅞	Mar
•Prussian Electric 6s...1954	------	22	22	1,000	22	Feb	23	Feb
Public Service of N J—								
6% perpetual certificates	------	150	151½	3,000	147	Feb	152½	Mar
Pub Serv of Oklahoma—								
4s series A---------1966	107½	107	107½	2,000	106¾	Jan	107½	Jan
Puget Sound P & L 5½s '49	88	85¾	88	110,000	75¾	Jan	92	Mar
1st & ref 5s ser C...1950	84½	82¼	85¾	45,000	72	Jan	90½	Mar
1st & ref 4½s ser D.1950	83½	81	83½	52,000	70½	Jan	86	Mar
Queens Boro Gas & Elec—								
5½s series A--------1952	83½	82	83¾	8,000	63½	Jan	88	Mar
•Ruhr Gas Corp 6½s..1953	------	30½	30¾	17,000	29	Feb	35	Jan
•Ruhr Housing 6½s...1958	------	‡21	40	------	------	------	------	------
Safe Harbor Water 4½s '79	------	108½	109½	6,000	108¼	Jan	109⅝	Mar
§•St L Gas & Coke 6s.1947	------	‡17	18	------	16¾	Feb	18	Mar
San Joaquin L & P 6s B '52	------	135½	135½	1,000	134	Feb	135½	Mar
•Saxon Pub Wks 6s...1937	------	24	27	4,000	24	Jan	27	Mar
•Schulte Real Est 6s..1951	------	‡26	28	------	24	Feb	31½	Jan
Scripp (E W) Co 5½s.1943	103	102¾	103¼	8,000	101½	Jan	103⅝	Mar
Scullin Steel 3s--------1951	57	56½	57½	8,000	56½	Mar	65	Jan
Servel Inc 5s----------1948	------	‡107	107½	------	------	------	------	------
Shawinigan W & P 4½s '67	103½	103½	104	13,000	103½	Mar	106	Feb
1st 4½s series B----1968	103¼	103¼	103¾	16,000	103⅜	Mar	105½	Feb
1st 4½s series D....1970	103½	103½	103¾	4,000	103½	Mar	105⅝	Feb
Sheridan Wyo Coal 6s 1947	------	83	83	1,000	76½	Jan	83	Mar
Sou Carolina Pow 5s.1957	91½	91	92	23,000	83	Jan	95¼	Feb
Southeast P & L 6s...2025	103¼	103	103¾	80,000	94¼	Jan	104⅞	Feb
Sou Calif Edison Ltd—								
Debenture 3¼s----1945	105½	105½	105¾	33,000	104	Jan	106⅜	Mar
Ref M 3¼s..May 1 1960	109¾	109⅜	110	35,000	108¾	Jan	110¾	Mar
Ref M 3¼s B..July 1 '60	109¾	109⅜	110	10,000	108¾	Jan	110⅝	Mar
1st & ref mtge 4s...1960	111⅝	111⅜	111⅝	3,000	111	Jan	112⅝	Feb
Sou Counties Gas 4½s 1968	------	‡104½	104½	------	103½	Feb	105¼	Jan
Sou Indiana Ry 4s----1951	------	48	48¾	7,000	44¾	Feb	52½	Mar
S'western Assoc Tel 5s 1961	------	102¾	103¼	30,000	102¾	Feb	103⅞	Jan
S'western Lt & Pow 5s 1957	------	104	104¼	8,000	103¾	Jan	104¼	Mar
So'west Pow & Lt 6s...2022	89	88¾	89	1,000	83	Jan	94½	Feb
So'west Pub Serv 6s...1945	106¾	106⅝	106¾	20,000	104½	Jan	106¾	Mar
Standard Gas & Elec—								
6s (stpd)---------1948	62½	61	63	35,000	58	Jan	70	Mar
Conv 6s (stpd)-----1948	63	60¼	63	30,000	35	Jan	70¾	Mar
Debenture 6s------1951	63	60¾	63	46,000	57¾	Jan	70¼	Mar
Debenture 6s..Dec 1 1966	63¾	61	63¾	40,000	57¾	Jan	70	Mar
6s gold debs-------1957	62½	61	62½	2,000	60	Jan	69½	Mar
Standard Investg 5½s 1939	96	95	96	21,000	87	Jan	96¼	Mar
Standard Pow & Lt 6s.1957	62½	61	63	73,000	57	Jan	70⅝	Mar
•Starrett Corp Inc 5s.1950	25¼	25¼	27⅞	8,000	25¼	Mar	35	Jan
Stinnes (Hugo) Corp—								
2d stamped 4s------1940	57	56½	60	11,000	58	Jan	64	Mar
2d stamped 4s------1946	38	38	38¾	14,000	35	Feb	50	Jan
Tennessee Elec Pow 5s 1956	99¾	99¾	100	78,000	88½	Jan	100¾	Feb
Terni Hydro-El 6½s--1953	------	45	46½	36,000	43	Feb	53¼	Jan
Texas Elec Service 5s.1960	101	99¾	101	95,000	97¾	Jan	102½	Mar

BONDS (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1, 1939 Low		High	
Texas Power & Lt 5s..1956	105¾	105½	105⅞	49,000	103	Jan	106¼	Feb
6s series A---------2022	------	106	106½	4,000	99⅞	Jan	107	Mar
Tide Water Power 5s..1979	95⅞	93½	95⅞	29,000	86½	Jan	95¾	Mar
Tietz (L) see Leonard								
Twin City Rap Tr 5½s '52	61	58¾	61	51,000	50½	Jan	61¾	Mar
Ulen Co—								
Conv 6s 4th stamp.1950	43	41	44	31,000	41	Mar	52½	Jan
United Elec N J 4s...1949	------	118	118	1,000	116¼	Jan	118	Mar
United El Serv 7s----1956	50	45½	51	15,000	45½	Mar	52	Jan
•United Industrial 6½s '41	------	‡24	40	------	26¾	Jan	27	Jan
•1st s f 6s----------1945	------	‡24	40	------	23¼	Feb	27⅜	Mar
United Lt & Pow 6s...1975	------	76¾	78½	17,000	70½	Jan	80⅝	Mar
6½s----------1974	81¾	78½	81¾	6,000	76½	Feb	82½	Mar
5½s----------1959	106½	106	106½	17,000	104⅝	Mar	107	Feb
Un Lt & Rys (Del) 5½s '52	87½	83¾	87½	49,000	78¾	Jan	90	Feb
United Lt & Rys (Me)—								
6s series A---------1952	115	113½	115	10,000	112	Jan	115	Mar
6s series A---------1973	------	74½	77¼	6,000	70½	Jan	79¾	Mar
Utah Pow & Lt 6s A...2022	91	89	92	27,000	83	Jan	94¾	Mar
4½s----------1944	------	92¼	94	21,000	92½	Jan	96½	Mar
Va Pub Serv 5½s A...1946	97	94	97	44,000	91½	Jan	98¼	Mar
1st ref 5s series B...1950	94	91	94⅜	29,000	87	Jan	95	Mar
6s----------1946	------	89	89	3,000	82	Jan	90	Mar
Waldorf-Astoria Hotel—								
•5s income deb----1954	26	23	26½	125,000	19¾	Jan	31½	Feb
Wash Ry & Elec 4s...1951	------	‡107⅞	110	------	107¾	Jan	108¾	Jan
Wash Water Power 5s 1960	107¼	107¼	107¾	1,000	105½	Jan	108	Mar
West Penn Elec 5s...2030	------	105¼	105¼	9,000	104	Jan	105½	Feb
West Penn Traction 5s '60	------	‡113	115	------	110¾	Jan	112¼	Mar
West Texas Util 5s A 1957	101½	101½	102	40,000	101	Jan	102¾	Feb
West Newspaper Un 6s '44	57½	57	58	4,000	53	Jan	63	Mar
West United G & E 5½s'55	104½	104½	104⅝	11,000	104½	Mar	105½	Feb
Wheeling Elec Co 5s...1941	------	‡106	------	------	106	Jan	106¼	Jan
Wisc-Minn Lt & Pow 5s '44	------	105¼	105¼	1,000	105¼	Mar	106½	Jan
Wisc Pow & Lt 4s------1966	103¾	102¾	103¾	47,000	100½	Jan	104	Mar
Yadkin River Power 5s '41	104¾	104¾	105	21,000	102¼	Jan	105½	Feb
§•York Rys Co 5s-----1937	------	92	92	1,000	90	Jan	94	Jan
Stamped 5s---------1947	90	90	94	16,000	89	Jan	94¾	Feb
FOREIGN GOVERNMENT AND MUNICIPALITIES—								
Agricultural Mtge Bk (Col)								
•20-year 7s----Apr 1946	26½	26½	26½	2,000	25¼	Feb	28¼	Jan
•7s ctfs of dep..Apr '46	------	‡24	32	------	------	------	------	------
•20-year 7s----Jan 1947	------	‡26⅜	27	------	26	Jan	26½	Jan
•7s ctfs of dep..Jan '47	------	‡24	32	------	------	------	------	------
•6s ctfs of dep---Aug '47	------	‡24	32	------	24¾	Jan	24⅞	Mar
•6s ctfs of dep---Apr '48	------	‡24	32	------	------	------	------	------
Antioquia (Dept of) Columbia—								
•7s ser A ctfs of dep.1945	------	‡10	15	------	8½	Jan	11¼	Mar
•7s ser B ctfs of dep.1945	------	‡10	18	------	------	------	------	------
•7s ser C ctfs of dep.1945	------	‡10	18	------	------	------	------	------
•7s ser D ctfs of dep.1945	------	‡10	18	------	------	------	------	------
•7s 1st ser ctfs of dep.'57	------	‡9	15	------	11	Mar	11	Mar
•7s 2d ser ctfs of dep.'57	------	‡8½	18	------	------	------	------	------
•7s 3d ser ctfs of dep.'57	------	‡8½	18	------	------	------	------	------
•Baden 7s----------1951	------	‡17	40	------	18	Feb	19	Feb
•Bogota (City) 8s ctfs.1945	------	‡13¼	20	------	15	Mar	15	Mar
Bogota (see Mtge Bank of)								
•Caldas 7½s ctfs of dep.'46	------	‡12	20	------	------	------	------	------
•Cauca Valley 7s----1948	------	‡12	14¾	------	10	Jan	16½	Mar
•7s ctfs of dep-----1948	------	11¼	11¼	1,000	11¼	Mar	12	Jan
•7½s ctfs of dep---1946	------	‡11	20	------	------	------	------	------
Cent Bk of German State &								
•Prov Banks 6s B...1951	------	‡22	40	------	22	Jan	25¼	Feb
•6s series A-------1952	------	‡22	40	------	22	Jan	25¼	Mar
Columbia (Republic of)—								
•6s ctfs of dep...July '61	------	‡19½	30	------	------	------	------	------
•6s ctfs of dep...Oct '61	------	‡19½	30	------	19¾	Feb	19¾	Feb
Cundinamarca (Dept of)								
•6½s ctfs of dep----1950	------	‡10	20	------	------	------	------	------
Danish 5½s----------1955	96¾	96	97	17,000	92¾	Jan	100	Jan
5s----------1953	------	92½	93	38,000	88	Jan	96¾	Jan
Danzig Port & Waterways								
•External 6½s------1952	------	32½	33	10,000	28¼	Jan	35½	Feb
•German Con Munic 7s '47	------	‡18	20¼	------	16½	Jan	20	Mar
•Secured 6s---------1947	------	‡18	20¼	------	16¼	Feb	20	Mar
•Hanover (City) 7s----1939	------	‡19½	25	------	17	Jan	21½	Mar
•Hanover (Prov) 6½s.1949	17½	17½	17½	1,000	16¾	Feb	20	Mar
•Lima (City) Peru 6½s '58	------	‡11⅝	13¼	------	11	Feb	13	Mar
•Maranhao 7s--------1958	12	11	12	17,000	6⅞	Jan	15	Mar
•Medellin 7s stamped.1951	------	‡12⅝	14⅞	------	11¼	Jan	15	Mar
•7s ctfs of dep------1951	------	‡10½	18	------	10	Feb	10	Feb
•6½s ctfs of dep----1954	------	‡9½	18	------	9	Jan	9	Jan
•Mendoza 4s stamped.1951	------	------	------	------	78	Mar	79	Feb
Mtge Bk of Bogota 7s.1947								
•Issue of May 1927----	------	‡25½	28	------	25¾	Jan	26¼	Mar
•7s ctfs of dep..May '47	------	‡24	32	------	------	------	------	------
•Issue of Oct 1927----	------	‡25½	30	------	25¾	Jan	26¼	Mar
•7s ctfs of dep..Oct '47	------	‡24	26	------	------	------	------	------
•Mtge Bk of Chile 6s.1931	------	13	13	3,000	13	Mar	16	Jan
Mtge Bank of Columbia—								
•7s ctfs of dep-----1946	------	‡24	32	------	------	------	------	------
•7s ctfs of dep-----1947	------	‡24	32	------	------	------	------	------
•6½s ctfs of dep----1947	------	‡24	32	------	------	------	------	------
Mtge Bk of Denmark 5s '72	91½	91½	96	8,000	91½	Mar	96½	Mar
•Parana (State) 7s....1958	11½	11½	11½	20,000	8½	Jan	15	Mar
•Rio de Janeiro 6½s.1959	12¾	11½	13	26,000	5¾	Jan	14½	Mar
•Russian Govt 6½s----1919	------	‡½	⅝	------	⅜	Jan	⅝	Feb
•5½s----------1921	------	‡½	¾	------	⅜	Jan	⅝	Jan
•Santa Fe 7s stamped.1945	------	52	52	1,000	52	Mar	52	Mar
•Santiago 7s---------1949	------	‡10	12½	------	11½	Feb	14½	Jan
•7s----------1961	------	‡10	12½	------	10¾	Feb	14¼	Jan

* No par value. *a* Deferred delivery sales not included in year's range. *n* Under the rule sales not included in year's range. *r* Cash sales not included in year's range. *x* Ex-dividend

‡ Friday's bid and asked price. No sales were transacted during current week.

• Bonds being traded flat.

§ Reported in receivership.

¶ The following is a list of the New York Curb bond issues which have been called in their entirety:

Community Pub. Serv. 5s 1960, May 13 at 100.

Cuban Telep 7½s 1941, Sept. 1 at 105.

Illinois Northern Util. 5s, 1957, April 1 at 105.

c Cash sales transacted during the current week and not included in weekly or yearly range:

No sales.

y Under-the-rule sales transacted during the current week and not included in weekly or yearly range:

No sales.

z Deferred delivery sales transacted during the current week and not included in weekly or yearly range:

No sales.

Abbreviations Used Above—"cod", certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x-w" without warrants.

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Other Stock Exchanges

Baltimore Stock Exchange

March 18 to March 24, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Arundel Corp *	22⅞	20⅞	22⅞	562	20⅜	Jan	24⅜	Mar
Atlantic Coast (Comm) 50	21	21	21	20	21	Mar	31½	Jan
Balt Transit Co com v t c *	35c	35c	36c	33	30c	Mar	65c	Jan
1st pref v t c *	------	1.35	1.50	120	1.35	Mar	2.10	Jan
Brager Eisenberg Inc com 1	------	16½	16½	3	16½	Mar	19	Jan
Consol Gas E L & Pow *	78	74	78	145	71	Jan	80⅜	Mar
5% preferred 100	113½	112¼	114¾	1,110	112¼	Mar	117	Jan
Davison Chem Co com 100	6⅝	6⅜	6⅝	368	6⅜	Mar	8¾	Jan
Eastern Sugar Assn com 1	5	5	5	50	4⅜	Jan	5¼	Jan
Fidelity & Deposit 20	------	121½	123¾	187	117	Jan	128½	Mar
Fidelity & Guar Fire 10	------	32⅜	32½	75	31⅜	Feb	35½	Jan
Houston Oil preferred 100	19¾	19¾	20½	1,741	17½	Jan	21	Mar
Mfrs Finance com v t *	------	65c	65c	129	10c	Feb	65c	Mar
Mar Tex Oil 1	90c	75c	93c	1,043	85c	Mar	1.40	Jan
Common class A 1	------	87c	92c	900	82c	Mar	1.40	Jan
Merch & Miners Transp *	------	16½	16½	10	13	Jan	17	Mar
Mon W Pen P S 7% pref 25	------	27	27	50	25	Jan	27½	Mar
Mt Vern-W Mills—								
Preferred 100	39	39	43	59	35¼	Jan	45	Mar
New Amsterd'm Casualty 5	13⅛	12⅞	13¼	780	11⅜	Jan	14¼	Jan
North Amer Oil Co com 1	------	1.10	1.10	650	1.00	Feb	1.25	Jan
Northern Central Ry 50	87⅛	87¼	87⅞	179	83½	Jan	88¼	Mar
Phillips Packing pref 100	------	67½	67½	30	67½	Mar	67½	Mar
Seaboard Comm'l com 10	------	13	13	20	13	Feb	13¾	Jan
Preferred	36½	36½	37½	85	36½	Mar	38¼	Jan
U S Fidelity & Guar 2	21⅞	20⅞	22	3,147	19	Jan	23½	Mar
Western National Bank 20	33¾	33	33¾	17	31	Jan	33¾	Mar
Bonds—								
Balt Transit 4s flat 1975	23	22	23	$10,000	20	Jan	24¼	Jan
A 5s flat 1975	------	26	26	1,900	22¾	Jan	27¼	Mar
Finance Co of Amer 4% '47	99½	99½	100	8,000	96	Jan	100	Feb
Georgia Carolina & North								
Extended 1st 6% 1934	------	15¼	15¼	2,000	15¼	Mar	15¼	Mar

Boston Stock Exchange

March 18 to March 24, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
American Pneumatic Ser								
Common *	------	50c	50c	5	32c	Jan	60c	Feb
6% non-cum pref 50	------	1½	1½	10	1⅛	Jan	1⅞	Mar
Amer Tel & Tel 100	157⅜	153⅛	158½	4,629	149¾	Jan	170	Mar
Assoc Gas & El Co cl A 1	------	¾	¾	37	⅝	Jan	1¼	Jan
Boston & Albany 100	83⅜	80	84	647	z80	Mar	89½	Feb
Boston Edison Co 100	141	140	142	820	z127	Jan	146	Mar
Boston Elevated 100	45	45	48	913	45	Mar	56	Mar
Boston Herald Traveler *	------	18	18½	55	17¼	Feb	19	Jan
Boston & Maine—								
Prior preferred 100	8⅝	8¼	9	261	6	Jan	11½	Mar
Cl A 1st pref std 100	2⅝	2⅝	3	160	1½	Jan	3¾	Mar
Cl B 1st pref (stpd) 100	3¼	2¼	3¼	88	1⅝	Jan	3¾	Mar
Boston Per Prop Trust *	12¼	11¾	12¼	120	11	Jan	12½	Feb
Brown-Durrell Co com *	1⅝	1⅝	1⅝	100	1½	Jan	1⅞	Feb
Calumet & Hecla 25	------	6⅜	6⅝	80	6⅜	Mar	8⅝	Jan
Copper Range 25	------	4¼	4½	110	4¼	Mar	5½	Jan
East Gas & Fuel Assn—								
Common *	------	1⅜	1⅜	93	1⅜	Feb	1¾	Jan
4½% prior pref 100	22	20½	22	177	19¼	Feb	25	Jan
6% preferred 100	10	9⅜	10¾	205	9⅜	Mar	12⅝	Jan
Eastern Mass St Ry—								
Common 100	------	1⅛	1⅛	10	1	Jan	1⅝	Mar
Preferred B 100	------	19	22	195	15	Feb	26	Mar
Eastern SS Lines—								
Common *	6⅛	6	6½	530	4½	Jan	7¾	Mar
Preferred *	------	25	25	10	20	Jan	25	Mar
Employers Group *	------	22½	23¼	290	20	Jan	24	Jan
General Capital Corp *	30	30	30	10	29½	Jan	32⅜	Mar
Georgian Inc cl A pref 20	------	1	1¼	267	1	Mar	1½	Feb
Gillette Safety Razor *	6⅝	6⅜	7	420	6⅜	Mar	8	Jan
Hathaway Bakeries pref *	------	25	27	40	20	Jan	27	Mar
Helvetia Oil Co t c 1	------	10c	10c	300	10c	Mar	25c	Jan
Isle Royal Copper Co 15	------	1½	1¾	390	1½	Mar	2¾	Jan
Me Cent—								
Common 100	5	5	5	50	4½	Jan	6½	Mar
5% cum pref 100	------	14	16	20	13½	Jan	18	Jan
Mass Utilities Assoc v t c 1	------	2¼	2¼	145	2	Jan	2¾	Mar
Mergenthaler Linotype *	------	20	20	50	20	Mar	22½	Jan
Narragansett Racing Assn								
Inc 1	4⅝	4⅝	4⅞	910	3¾	Jan	5	Mar
National Ser Co com 1	------	5c	5c	100	5c	Mar	5c	Mar
Nat Tunnel & Mines Co *	1½	1½	1½	55	1½	Feb	2	Jan
New England Tel & Tel 100	107⅛	107⅛	110½	320	105	Jan	112½	Feb
N Y N H & H RR 100	⅞	⅝	⅞	205	⅝	Mar	1⅛	Jan
North Butte 2.50	48c	46c	51c	1,690	46c	Mar	1.00	Jan
Old Dominion Co 25	------	30c	30c	100	20c	Feb	30c	Mar
Pacific Mills Co *	------	12⅜	12⅜	10	11	Feb	14½	Jan
Pennsylvania RR 50	20½	19⅜	21	909	18¾	Jan	24¾	Jan
Reece Folding Mach Co 10	------	1¼	1¼	215	1⅛	Jan	1½	Jan
Shawmut Assn T C *	10⅛	9⅝	10½	1,328	9¼	Jan	11	Mar
Stone & Webster *	13⅛	11¾	13⅝	2,102	11⅜	Mar	17¾	Jan
Suburban El Sec. Co com *	------	80c	80c	200	80c	Feb	86c	Jan
Torrington Co (The) *	25½	25	25½	940	22¼	Feb	28½	Mar
Union Twist Drill Co 5	18	18	19	130	17	Feb	23	Jan
United Shoe Mach Corp 25	79	79	83¾	1,247	78	Feb	85¾	Jan
6% cum pref 25	43¼	43¼	44½	45	41⅞	Jan	44½	Mar
Utah Metal & Tunnel Co 1	54c	54c	59c	1,850	54c	Mar	75c	Feb
Venezuela Holding Corp 1	------	1½	1½	150	1½	Jan	2	Jan
Waldorf System *	6⅜	6⅜	6¾	200	6¼	Jan	7⅝	Feb
Warren Bros *	------	2¾	2¾	60	2½	Feb	3½	Feb
Warren (S D) Co *	------	23	23	15	23	Mar	24½	Feb
Bonds—								
Eastern Mass St Ry—								
Series A 4½s 1948	------	85	85½	$15,000	81½	Jan	85½	Mar
Series B 5s 1948	------	88	88	1,000	83	Jan	90	Mar

Chicago Stock Exchange

March 18 to March 24, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Abbott Laboratories—								
Common (new) *	------	60	62	450	55¾	Jan	64⅞	Mar
Acme Steel Co com 25	36½	36½	37½	165	36½	Mar	43	Jan
Adams (J D) Mfg com *	9	9	9	50	8	Jan	9	Mar
Advanced Alum Castings 5	2¼	2¼	2⅞	300	2¼	Feb	3	Jan
Allied Laboratories com *	------	14¼	14¼	100	11½	Feb	15¾	Mar

For footnotes see page 1783.

CHICAGO SECURITIES
Listed and Unlisted
Paul H. Davis & Co.
Members Principal Exchanges
Bell System Teletype
Trading Dept. CGO. 405-406 Municipal Dept. CGO. 521
10 S. La Salle St., CHICAGO

Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Allied Products com 10	------	8	8	100	6½	Jan	8¼	Jan
Class A 25	18	18	18	200	17¾	Mar	19½	Jan
Allis-Chalmers Mfg Co *	------	37⅝	40⅞	304	37⅝	Mar	47⅜	Jan
Amer Pub Serv pref 100	------	68	68	60	59	Jan	72½	Mar
Amer Tel & Tel Co cap 100	------	153⅞	158½	2,121	149¼	Jan	170½	Mar
Armour & Co common 5	4⅞	4¾	4⅞	820	4¾	Mar	6¼	Jan
Aro Equipment com 1	------	10	10	100	9½	Jan	10½	Jan
Asbestos Mfg Co com 1	------	¾	¾	50	⅝	Feb	1	Jan
Associates Invest com *	------	33½	34	100	33½	Mar	36	Jan
Athey Truss Wheel cap 4	3¼	3¼	3¼	400	3⅛	Feb	3⅝	Feb
Aviation Corp (Del) 3	6½	6	6½	64[illegible]	6	Mar	8⅜	Jan
Aviation & Trans C cap 1	3	2⅞	3	1,500	2¾	Ja[illegible]	4	Jan
Backstay-Welt Co com *	------	7	7	140	7	Jar	7¼	Feb
Barlow & Seelig Mfg A com 5	10	10	10⅛	250	7¼	Ja[illegible]	10¾	Mar
Belden Mfg Co com 10	9⅞	9¾	9⅞	500	8¾	Feb	11¾	Jan
Belmont Radio Corp *	------	5	5	250	4½	Feb	6⅜	Jan
Bendix Aviation com 5	23⅞	22¾	25	1,800	22¾	Jan	29¼	Jan
Berghoff Brewing Co 1	------	9⅜	9½	550	7¾	Jan	10	Mar
Bliss & Laughlin Inc com 5	------	18	18	50	17½	Jan	20¾	Mar
Borg Warner Corp—								
(New) common 5	27¾	26⅞	29¼	2,100	23½	Feb	32	Jan
Brach & Sons (E J) cap *	------	19½	20	240	17	Jan	20	Mar
Brown Fence & Wire—								
Common 1	6⅛	6⅛	6⅜	250	6⅛	Mar	7½	Jan
Class A preferred *	21½	21⅛	21½	400	21	Feb	23½	Jan
Bruce Co (E L) com 5	12¾	11½	13	1,000	11½	Mar	17¼	Jan
Burd Piston Ring com 1	3	3	3	100	2¾	Feb	3¼	Mar
Butler Brothers 10	8⅛	7⅝	8⅛	1,695	7⅝	Jan	9	Jan
5% conv pref 30	------	21⅞	22⅛	360	19¾	Jan	23½	Mar
Campbell Wyant com—								
Foundry cap *	------	13¾	13¾	35	13¾	Mar	16⅞	Jan
Castle & Co (A M) com 10	------	19½	20	300	19	Jan	23½	Jan
Cent Ill Pub Ser $6 pref *	70½	70	71	510	66¼	Jan	75½	Feb
Central Ill Sec com 1	------	½	½	200	⅜	Jan	⅝	Jan
Convertible pref *	------	5½	5⅝	300	5¼	Jan	6	Feb
Central S W—								
Common 1	1⅜	1⅜	1½	2,100	1⅜	Mar	1⅞	Jan
Preferred *	------	52	52	130	45	Jan	55	Mar
Prior lien preferred *	105¼	105	105¼	30	100	Jan	108	Mar
Cent States Pow & Lt. pf *	------	4½	4½	30	3½	Jan	6¾	Mar
Chain Belt Co com *	------	16	16¼	100	15	Jan	16¾	Feb
Chicago Corp common *	1¾	1⅝	1¾	5,400	1⅝	Mar	2½	Jan
Preferred *	37	36	37	1,150	34½	Jan	38¾	Mar
Chic Flexible Shaft com 5	71	70½	74⅞	1,000	62	Jan	78½	Mar
Chicago Towel com *	------	71½	71½	10	67½	Jan	72	Feb
Convertible pref *	------	108	108	120	108	Mar	110½	Feb
Chic Yellow Cab Co Inc *	------	8½	8⅝	650	5	Jan	9½	Jan
Chrysler Corp common 5	------	70⅞	76⅜	2,160	66⅝	Jan	84⅜	Mar
Cities Service Co—								
(New) common 10	------	6⅝	7⅛	400	6⅝	Mar	9¼	Feb
Club Alum Uten Co *	------	2⅞	3	700	2¼	Jan	3¼	Mar
Commonwealth Edison—								
New capital 25	27⅝	27¼	27¾	13,250	26¾	Jan	28¼	Mar
Compressed Ind Gases cap 5	------	12½	12½	50	12¼	Mar	15¾	Jan
Consol Biscuit com 1	------	5¾	6	300	5½	Feb	6¾	Mar
Consolidated Oil Corp *	8¼	8	8⅜	1,175	8	Jan	9¼	Jan
Consumers Co—								
V t c pref part shares 50	------	6⅛	6⅛	100	6	Mar	7⅜	Jan
Container Corp of Amer 20	------	12⅞	13⅝	275	12¾	Jan	16½	Jan
Continental Steel com *	------	22⅞	24	125	21½	Jan	29⅛	Jan
Preferred 100	103½	103½	103½	20	102½	Jan	103½	Mar
Crane Co com 25	------	28¼	30	705	28¼	Mar	37⅞	Jan
Cudahy Packing pref 100	------	68	68	10	55	Jan	73	Mar
Cunningham Drug St. 2½	15⅞	15⅞	16⅜	150	14¾	Jan	16¾	Mar
Dayton Rubber Mfg com *	15	14	15	850	13½	Jan	17¼	Jan
Cumul cl A pref 35	------	25¼	25¼	20	24	Feb	26½	Jan
Decker (Alf) & Cohn com 10	------	2¼	2¼	100	1¾	Mar	2¾	Jan
Deep Rock Oil conv pref *	------	18½	18½	10	10	Jan	23½	Mar
Deere & Co com *	21¼	19⅞	21½	1,100	15¾	Jan	23¾	Mar
Dexter Co (The) com 5	------	4½	4½	50	4½	Jan	5	Jan
Diamond T Mot Car com 2	------	7⅛	7¼	300	7	Jan	9¾	Jan
Dixie Vortex—								
Common *	11½	11	11⅝	410	10½	Feb	12¼	Jan
Eddy Paper Corp (The) *	16	15	16	350	14¾	Feb	16½	Feb
Elec Household Util cap 5	3⅛	3⅛	3¼	1,300	3	Jan	3¾	Mar
Elgin Natl Watch Co 15	------	19¼	20½	600	19¼	Jan	22½	Mar
Fairbanks Morse com *	------	34⅜	36⅛	340	34⅜	Mar	43½	Jan
FitzSim & Con D & D com *	------	12	12	150	12	Jan	14½	Jan
Four-Wheel Drive Auto 10	4½	4⅛	4½	250	3⅝	Feb	4½	Mar
Fox (P) Brewing com 5	------	13⅛	13½	400	10	Jan	15	Mar
Fuller Mfg Co com 1	------	2⅛	2½	400	2	Jan	2⅝	Mar
Gardner Denver Co com *	13	13	13¼	250	12⅝	Jan	14	Jan
Gen Amer Transp Com 5	------	50⅝	53⅛	102	50⅜	Mar	60	Jan
General Candy Corp A 5	------	10⅜	10¾	150	10⅜	Mar	11¾	Feb
General Finance com 1	2⅛	2⅛	2¼	750	2⅛	Mar	2⅞	Jan
General Foods com *	------	39⅛	42⅛	608	36⅞	Jan	42⅛	Mar
General Motors Corp 10	------	44⅞	47⅛	2,741	43¼	Jan	51⅝	Mar
General Outdoor Adv com *	------	5⅛	5⅛	30	5⅛	Mar	6⅜	Jan
Gillette Safety Razor *	------	6¾	7	255	6¾	Mar	8¾	Jan
Goldblatt Bros Inc com *	------	11	11	350	11	Mar	13½	Jan
Goodyear T & Rub com *	------	29½	32¼	845	29½	Ma[illegible]	37½	Jan
Great Lakes D & D com *	24½	23	24½	3,700	23	Mar	27¼	Feb
Hall Printing Co com 10	------	9	9⅝	520	9	Mar	11⅞	Mar
Harnischfeger Corp com 10	5	5	5	150	5	Jan	5¼	Jan
Helleman Brew Co G cap 1	------	8¼	8½	1,200	6¾	Jan	9	Mar
Hibb Spencer Bart com 25	------	35	35	100	34⅝	Jan	37	Jan
Horders Inc com *	------	12	12	20	11⅞	Jan	13	Feb
Hormel & Co (Geo) com A *	------	24½	24½	100	24	Feb	25	Mar
Houdaille-Hershey cl B *	------	12¾	14¼	700	12¼	Jan	17¼	Jan
Hupp Motors com 1	------	1¼	1½	450	1¼	Mar	2⅛	Jan
Illinois Brick Co 10	------	5½	5¾	650	5¼	Jan	6½	Jan
Illinois Central RR com 100	15	14⅛	15⅜	1,400	14½	Mar	20½	Jan
Indep Pneum Tool v t c *	------	20	20	100	19¼	Jan	22¼	Jan
Indiana Steel Prod com 1	------	3¼	3¼	50	3¼	Jan	4	Jan
Inland Steel Co cap *	------	82⅜	83½	240	79¼	Jan	94⅝	Jan
International Harvest com *	------	57½	60⅞	719	52¼	Jan	66	Mar
Iron Fireman Mfg v t c *	------	18	18	50	15½	Jan	19	Mar
Jarvis (W B) Co cap 1	23	21¾	23	400	21½	Jan	26	Jan
Katz Drug Co com 1	4¾	4⅜	4¾	700	4	Jan	5	Mar
Kellogg Switchboard com *	------	5½	6⅛	500	5	Feb	6¾	Mar
Kentucky Util jr cum pf 50	------	36	37	110	29	Jan	40¼	Mar
Kerlyn Oil com A 5	3⅞	3¾	3⅞	550	3¾	Jan	3⅞	Feb
Kingsberry Brewing cap 1	------	⅝	¾	1,050	⅝	Mar	⅞	Jan

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Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
La Salle Ext Univ com 5	------	2¼	2¼	250	2	Jan	2½	Jan
Leath & Co—								
Cumul pref *	------	23½	23½	20	22	Jan	25	Jan
Libby McNeill & Libby *	------	5¼	5½	238	5⅛	Jan	6¼	Jan
Lincoln Printing com *	------	3½	4	100	2	Mar	5½	Jan
$3½ preferred *	------	31	31	10	29	Jan	32½	Mar
Lindsay Lt & Chem com 10	------	2⅛	2⅛	100	2	Jan	2⅜	Jan
Lion Oil Ref Co com *	18½	18	18½	450	17⅝	Feb	20	Jan
Liquid Carbonic com *	------	17⅛	17¼	65	16⅜	Feb	18⅝	Jan
Loudon Packing com *	------	1⅜	1⅜	150	1½	Jan	1⅜	Jan
Marshall Field com *	12¾	11¾	12¾	3,750	11¾	Jan	15	Feb
McCord Rad & Mfg A *	------	6	6½	200	5½	Feb	8	Jan
Marhatt-Dearborn com *	------	½	⅝	900	½	Jan	¾	Jan
Mer & Mfrs Sec—								
Class A common 1	4⅜	4⅛	4⅜	200	4⅛	Feb	5⅛	Jan
Prior preferred *	27¼	27¼	27¼	20	26	Mar	28½	Feb
Mickelbrerry's Food com 1	3½	3⅛	3¾	1,050	3⅛	Mar	4⅛	Jan
Middle West Corp cap 5	7¼	6⅞	7⅜	11,900	6⅞	Mar	8½	Mar
Midland United Co—								
Conv preferred *	4⅝	3¾	4¾	800	3¾	Jan	5⅛	Mar
Midland Util—								
6% prior lien pref 100	2¾	1⅜	2¾	13,550	⅝	Feb	2⅝	Mar
7% prior lien pref 100	2⅜	1½	2⅜	2,970	⅝	Feb	2⅜	Mar
6% preferred A 100	½	½	⅝	500	¼	Jan	¾	Jan
7% preferred A 100	⅝	⅜	⅝	1,030	¼	Jan	1	Jan
Miller & Hart conv pref *	------	3	3	190	2	Jan	3	Feb
Minneapolis Brewing com 1	------	8½	8¾	100	7⅛	Jan	9	Feb
Montgomery Ward—								
Common *	49	47	50⅜	2,024	44¾	Jan	54½	Mar
Mtn States Pow pref 100	------	41½	41½	20	41½	Mar	43	Mar
Muskegon Mot spec A *	------	17	17	110	14	Jan	17	Jan
National Battery Co pref *	34½	33¾	34½	300	30¼	Jan	34½	Mar
Nat Bond & Invest com *	------	13⅛	13⅛	70	13⅛	Mar	15¾	Jan
Nat Pressure Cooker 2	------	5	5	50	4	Jan	5	Mar
Nat Ref Inv Tr conv pref *	------	1	1	400	1	Jan	1	Jan
National Standard com 10	------	17⅞	18⅛	150	17	Jan	19¾	Jan
Natl Union Radio com 1	1⅛	1⅛	1⅛	400	1⅛	Jan	1¾	Jan
Noblitt-Sparks Ind com 5	23½	23	24½	1,400	21	Jan	27	Mar
North Amer Car com 20	------	2⅛	2⅛	50	2⅛	Feb	3	Jan
North Ill Finance com *	------	11¼	11¼	50	11	Jan	12⅝	Jan
Northern Paper Mills com *	------	7	7	30	6	Jan	7½	Feb
Northwest Bancorp com *	7¾	7⅜	8	900	7	Jan	9	Feb
Northwest Eng Co com *	------	18½	18½	100	14½	Jan	20¼	Mar
Northwest Util—								
7% preferred 100	------	13½	14	230	13	Jan	18	Feb
Prior lien pref 100	------	43½	43½	20	40½	Jan	47½	Feb
Omnibus Corp v t c com *	------	17⅜	17⅜	10	15⅜	Jan	20	Feb
Penn El Switch conv A 10	------	15	15	50	13¼	Feb	16	Mar
Penn RR capital 50	------	19⅞	20¾	565	18⅞	Jan	24⅜	Jan
Peoples G Lt&Coke cap 100	------	34⅝	35½	460	34	Jan	40⅝	Feb
Perfect Circle (The) Co *	27	27	28	90	25⅜	Jan	29	Mar
Poor & Co class B *	------	11⅝	12¾	180	11⅝	Mar	16½	Jan
Potter Co (The) com 1	------	⅝	⅝	50	⅝	Mar	⅞	Jan
Pressed Steel Car 1	------	9¼	10	645	9¼	Mar	14½	Jan
Quaker Oats Co common *	------	117	120	110	113½	Jan	123	Mar
Preferred 100	------	153¼	153¼	10	151	Mar	157	Jan
Reliance Mfg Co com 10	------	10	10	20	10	Feb	11	Jan
Rollins Hos Mills com 1	2	1⅞	2	4,900	1¾	Jan	2¼	Jan
Sangamo Electric Co *	------	28¾	29¾	150	23	Jan	32¾	Mar
Schwitzer Cummins cap 1	------	8½	8¾	250	8	Feb	10	Mar
Sears Roebuck & Co com *	------	70	72¾	981	66¼	Jan	77¼	Mar
Serrick Corp cl B com 1	2	2	2	550	2	Mar	3	Jan
Signode Steel Strap—								
Common *	13	12½	13	150	10½	Feb	15½	Jan
Preferred 30	------	23½	23½	10	23½	Mar	26⅛	Mar
So Bend Lathe Wks cap 5	------	18½	19	100	17¼	Jan	20	Mar
South Colo Pow A com 25	1½	1½	1½	40	1½	Jan	1½	Jan
Southwest Lt & Pow pref *	------	90	90	110	90	Jan	90	Jan
Spiegel Inc com 2	------	13¼	14⅛	548	12¼	Jan	16⅛	Mar
St Joseph Lead cap 10	------	39⅝	39⅝	42	39⅜	Feb	42⅝	Jan
St Louis Nat'l Stkyds cap *	------	73¼	73¾	30	72	Mar	75	Feb
Standard Dredge com 1	------	1¾	1⅞	150	1⅝	Mar	2⅜	Jan
Conv preferred 20	10	10	11¼	150	10	Mar	13½	Feb
Standard Gas & Elec com *	------	3¼	3⅜	90	3⅛	Jan	3⅞	Jan
Standard Oil of Ind 25	------	26⅛	27⅜	1,240	26	Jan	29¼	Jan
Stewart-Warner 5	------	9⅝	10	356	9⅝	Mar	12½	Jan
Storkline Furn com 10	------	5½	5½	100	5¼	Jan	6¼	Feb
Sunstrand Mach Tool com 5	------	8½	8½	200	8	Jan	10¼	Mar
Swift International 15	------	27	27¼	500	26¾	Jan	28¼	Feb
Swift & Co 25	18¾	18⅝	19	1,300	18¼	Jan	19⅞	Jan
Thompson (J R) com 25	------	3	3⅜	700	3	Mar	10¼	Mar
Trane Co (The) common 2	14½	14⅛	14½	450	13	Jan	15⅛	Jan
Union Carb & Carbon cap *	------	80⅜	83	598	80⅜	Mar	90⅜	Jan
United Air Lines Tr cap 5	11⅛	10⅛	11¼	790	9¾	Jan	13⅜	Mar
U S Gypsum Co com 20	------	93⅞	97⅝	50	90¼	Feb	112⅜	Jan
Utah Radio Products com *	1⅝	1½	1⅝	1,450	1½	Mar	2¼	Jan
Util & Ind Corp—								
Common 5	------	¼	¼	100	¼	Jan	½	Feb
Convertible preferred 7	------	1⅜	1½	700	1¼	Jan	1⅞	Feb
Wahl Co com *	------	¾	¾	50	⅝	Feb	1	Jan
Walgreen Co common *	------	18⅛	18⅜	1,150	16⅝	Jan	18¾	Mar
Western Un Teleg com 100	------	19⅛	21¼	568	19⅞	Mar	24⅜	Jan
W'house El & Mfg com 50	------	102⅜	107⅛	285	98⅝	Jan	119¾	Jan
Williams Oil-O-Matic com *	------	2⅜	2⅜	50	2⅜	Mar	2⅝	Jan
Wisconsin Bankshares com *	4⅝	4½	4¾	500	4½	Mar	5½	Jan
Wrigley (Wm) Jr (Del) *	78½	78½	79	300	77⅜	Jan	80	Mar
Yates-Amer Mach cap 5	------	1⅜	1⅜	150	1⅜	Mar	2	Feb
Zenith Radio Corp com *	18⅛	16¾	18⅝	3,100	15½	Jan	22⅛	Jan
Bonds—								
Commonw Edison 3½s '58	109⅜	108¾	109¾	$17,000	108¼	Jan	111⅝	Feb

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Cin Union Stock Yard *	14	14	14	56	13	Jan	14	Jan
Cin Union Term pref 100	------	106	106	15	106	Mar	107	Feb
Cohen (Dan) *	------	5	5	25	5	Jan	5	Jan
Crosley Radio *	------	10⅜	10½	62	8⅝	Jan	12¾	Mar
Crystal Tissue *	------	4½	4½	25	4½	Mar	4⅞	Feb
Dow Drug pref 100	------	50	50	2	50	Mar	5	Mar
Eagle-Picher 10	10¼	10¼	10¼	100	10¼	Mar	14½	Jan
Preferred 100	------	100	100	5	100	Jan	100	Jan
Formica Insulation *	------	10¼	10½	135	10	Jan	11	Mar
Gibson Art *	26	26	26¼	15	25½	Jan	27¾	Jan
Sports Prod *	9	8¾	9	40	8¾	Mar	9	Feb
Hobart A *	40½	38⅝	40½	180	34½	Jan	40½	Feb
Kroger *	------	23¼	24⅜	415	23	Jan	24⅞	Feb
Leonard *	------	2	2	69	2	Jan	2¼	Jan
Lunkenheimer *	------	20	20	6	18	Jan	20	Feb
Moores Coney B *	½	½	½	50	¼	Mar	½	Mar
P & G *	------	56⅜	56⅞	468	53	Jan	57⅞	Mar
5% pref 100	111	111	111	2	111	Mar	117	Jan
8% pref 100	------	216	270	6	216	Mar	225	Mar
Randall A *	------	16	16	150	14½	Jan	16	Feb
Rapid *	------	7½	7⅝	205	7⅜	Mar	11	Jan
U S Playing Card 10	------	33	33¼	139	27½	Jan	36⅛	Mar
U S Printing *	1⅛	1⅛	1⅛	200	1⅛	Jan	1⅛	Jan
Preferred 50	------	5	5	75	4⅛	Jan	5	Jan
Waco *	------	5½	5½	25	5⅛	Mar	5½	Mar
Western Bank 10	------	5	5	2	5	Mar	5¾	Jan

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Cleveland Stock Exchange

March 18 to March 24, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Akron Brass Mfg *	------	7	7	100	7	Feb	7½	Feb
Brewing Corp of Amer 5	------	6⅝	6¾	345	6⅜	Jan	7½	Jan
City Ice & Fuel *	10	10	10	140	10	Jan	10⅝	Mar
Clark Controller 1	------	19½	19½	116	18	Feb	19½	Mar
Cleve Cliffs Iron pref *	------	56½	57	90	56½	Feb	61	Mar
Cleveland Railway 100	21	21	21¼	556	20	Jan	23½	Jan
Cliffs Corp v t c *	17	16¼	17⅛	1,284	16¼	Mar	22¼	Jan
Colonial Finance 1	------	11	11	25	10½	Mar	12	Jan
Commercial Bookbinding *	------	a10	a10	5	11½	Feb	13	Jan
Eaton Mfg *	------	a22½	a23⅝	210				
Electric Controller *	------	62	62½	40	60	Feb	70	Jan
Faultless Rubber *	------	a11	a11	1	15½	Jan	16	Jan
General Tire & Rubber 25	------	a23¼	a23⅞	75	26⅝	Mar	26⅝	Mar
Goodrich (B F) *	------	a19½	a20⅝	225				
Goodyear Tire & Rubber *	------	31¾	31¾	343	31¾	Mar	34	Feb
Greif Bros Cooperage A *	------	37	37	50	32	Jan	37	Mar
Interlake Steamship *	------	39⅞	39⅞	65	33	Jan	41	Mar
Jaeger Machine *	------	18½	18½	10	15¾	Jan	22½	Mar
Kelley Isld Lime & Tran *	------	13½	14	199	13½	Feb	14½	Jan
McKee (A G) B *	------	34	36	75	31	Feb	36	Jan
Medusa Ptld Cement *	------	16½	16¾	165	15	Jan	17¼	Feb
Midland Steel Products *	------	a23⅞	a25⅛	60				
Miller Wholesale Drug *	------	3½	3½	70	3½	Mar	3½	Mar
Murray Ohio Mfg *	------	a9	a9	90	9¼	Feb	9½	Jan
National Acme 1	------	a14	a14	20	15¼	Mar	15¼	Mar
National Refining (new) *	------	4	4	107	4	Jan	5⅛	Feb
Prior pref 6% *	------	42	43	143	42	Mar	48	Feb
Nineteen Hundred Corp A *	------	a30	a30	4	30	Jan	30	Jan
Otis Steel *	------	a10⅜	a11	180	12½	Jan	12½	Jan
Packer Corp *	------	8	8	236	8	Mar	8½	Jan
Patterson-Sargent *	------	13¾	14¼	635	13½	Jan	14½	Mar
Reliance Electric 5	------	a11	a11	45	11¼	Mar	11¼	Mar
Richman Bros *	------	30¾	33	1,026	30	Feb	35	Jan
Selberling Rubber *	------	a6⅞	a6⅞	20	6⅛	Jan	7½	Mar
8% preferred 100	82½	79	85	420	50	Jan	85	Mar
Stouffer Corp A *	------	35	35	100	34	Jan	35	Feb
Thompson Products Inc *	------	a24	a24	5	21	Jan	27⅝	Feb
Troxel Mfg 1	------	3½	3½	100	3¼	Mar	4¼	Jan
Upson Walton 1	------	4⅛	4⅛	100	4	Jan	4⅜	Jan
West Res Inv Corp pref 100	------	66	66	50	66	Jan	67⅞	Jan
Youngstown Sheet & Tube *	------	a41⅝	a44¼	143				

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Cincinnati Stock Exchange

March 18 to March 24, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Aluminum Industries *	------	3⅞	3⅞	100	3	Mar	3½	Jan
Amer Ldy Mach 20	------	17	17	37	16¼	Jan	17¾	Mar
Baldwin 8	------	2⅞	3⅛	471	2⅞	Mar	3⅛	Mar
Baldwin pref 100	------	73½	73½	10	73½	Mar	75	Mar
Churngold *	------	10⅜	11	20	10¼	Jan	11¼	Jan
Cin Ball Crank com *	------	1½	1½	200	1¼	Feb	1½	Jan
Cin Gas & Elect pref 100	106⅝	105¾	106⅝	140	103½	Jan	107½	Mar
C N O & T P 100	290	290	290	10	272	Feb	300	Mar
Cin Street 50	------	2¼	2⅜	220	2¼	Jan	3	Jan
Cin Telephone 50	------	90	91	214	88	Jan	92	Feb

For footnotes see page 1753.

Detroit Stock Exchange

March 18 to March 24, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Allen Electric com 1	------	1⅜	1⅜	100	1¼	Feb	1⅝	Jan
Auto City Brew com 1	------	33c	34c	725	33c	Mar	40c	Jan
Baldwin Rubber com 1	------	6⅝	7	2,660	6⅜	Jan	7⅞	Jan
Briggs Mfg com *	25	23	25	2,995	22½	Jan	31⅞	Jan
Burroughs Add Mach *	------	15¼	15½	893	15¼	Mar	18¾	Jan
Burry Biscuit com 12½c	------	2⅛	2¼	400	2	Jan	2⅜	Jan
Brown McLaren *	------	1¼	1¼	500	1⅛	Jan	1⅜	Mar
Chamb Metal Weath com 5	------	4½	5⅜	1,310	4½	Mar	7	Jan
Chrysler Corp com 5	75¼	72⅝	75¼	2,887	68	Jan	84⅝	Mar
Consolidated Paper com 10	------	13⅞	13⅞	120	13	Jan	13⅞	Jan
Crowley Milner com *	------	2¼	2¼	200	2¼	Feb	2¾	Jan
Cunningham Drug com 2.50	------	16	16	120	14¾	Jan	16	Mar
Consumers Steel *	------	90c	91c	267	76c	Mar	1.00	Jan
Det & Cleve Nav com 10	------	1	1⅛	1,200	80c	Jan	1¼	Mar
Detroit Edison com 100	------	116	116	89	112	Jan	123	Feb
Det-Mich Stove com 1	1⅝	1⅝	1¾	600	1⅝	Jan	2	Jan

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Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Det Paper Prod com ---1	1½	1⅝	1⅝	1,015	1⅝	Mar	2½	Jan
Det Steel Corp com ---5	------	11¾	12½	200	11¾	Mar	13½	Mar
Eureka Vacuum com ---5	------	4¾	5	300	4¾	Mar	5¾	Jan
Ex-Cell-O Aircraft com ---3	------	19⅜	19¾	565	18⅝	Jan	23⅜	Jan
Federal Mogul com ---*	------	15	15½	246	14½	Feb	15½	Mar
Fed Motor Truck com ---*	------	4	4	358	4	Mar	5¾	Jan
Frankenmuth Brew com ---1	------	1¾	1⅞	840	1⅝	Feb	1⅞	Jan
Fruehauf Trailer ---1	17	15¼	17	935	10¾	Feb	19¼	Mar
Gar Wood Ind com ---3	------	5	5¼	790	5	Mar	7½	Jan
General Finance com ---1	2¼	2¼	2¼	252	2¼	Mar	2¾	Jan
General Motors com ---10	------	45¼	47¼	4,002	43⅝	Jan	51½	Mar
Goebel Brewing com ---1	------	2¼	2¼	880	2¼	Jan	2¾	Jan
Graham-Paige com ---1	------	1	1	410	1	Mar	1¼	Jan
Hoskins Mfg com ---*	15	15	15	100	14	Feb	16	Jan
Houdaille-Hershey B ---*	13½	13½	14½	2,336	12½	Jan	17	Feb
Hudson Motor Car com ---*	6¾	6½	6¾	695	6¼	Mar	8¾	Jan
Hurd Lock & Mfg com ---1	60c	60c	65c	1,585	60c	Jan	76c	Jan
Kingston Prod com ---1	2	2	2	2,600	1⅞	Feb	2⅜	Jan
Kinsel Drug com ---1	------	47c	50c	600	47c	Mar	55c	Jan
Kresge (S S) com ---10	23	22	23	1,724	20½	Jan	23¾	Feb
La Salle ---*	------	1¼	1¼	200	1	Jan	1⅜	Jan
Lakey Fdy & Mach com ---1	------	3	3¼	320	2⅝	Jan	3⅜	Jan
Mich Sil ---*	------	2⅛	2⅛	100	1¾	Jan	2⅛	Feb
Masco Screw Prod com ---1	------	93c	93c	200	75c	Jan	96c	Mar
McClanahan Oil com ---1	16c	16c	19c	2,807	16c	Mar	30c	Jan
Mich Sugar pref ---10	------	2¾	2¾	197	2½	Jan	2⅞	Jan
Micromatic Hone com ---1	------	2⅛	2¼	200	2	Jan	2½	Jan
Mid-West Abrasive com 50c	------	1¾	1⅞	1,300	1⅜	Mar	1¾	Jan
Motor Wheel com ---5	14½	14	14½	477	13	Jan	16	Mar
Murray Corp com ---10	7	6¾	7⅛	1,030	6¾	Jan	8⅞	Jan
Packard Motor Car com ---*	3⅝	3½	3¾	2,676	3½	Mar	4½	Jan
Parke Davis com ---*	40⅞	40⅞	41	1,108	40⅞	Jan	43¼	Mar
Parker Rust-Proof com 2.50	16¼	16¼	16½	428	15½	Jan	18	Jan
Parker Wolverine com ---*	------	7	7	220	7	Mar	8¼	Feb
Penin Metal Prod com ---1	1⅝	1½	1⅝	700	1⅜	Feb	2⅜	Jan
Pfeiffer Brewing com ---*	------	7¼	7⅞	570	7	Jan	8	Mar
Prudential Investing com ---1	------	2	2¼	545	1¾	Feb	2	Mar
Reo Motor com ---5	------	1½	1⅝	757	1⅜	Mar	1¾	Feb
Rickel (H W) com ---2	------	3½	3¾	820	3	Jan	3⅜	Mar
River Raisin Paper com ---*	2⅛	2⅛	2¼	725	2⅛	Mar	2½	Jan
Scotten-Dillon com ---10	------	24⅝	24⅝	140	24½	Jan	25½	Jan
Standard Tube B com ---1	------	1½	1¾	1,550	1½	Mar	2½	Jan
Stearns (Fred'k) pref ---100	------	99	99	55	97	Mar	100	Feb
Timken-Det Axle com ---10	15	14½	15	1,340	13⅞	Jan	18⅜	Jan
Tivoli Brewing com ---1	------	2⅛	2⅛	1,230	2⅛	Jan	3⅛	Jan
Tom Moore Dist com ---1	------	37c	37c	250	32c	Mar	55c	Jan
Union Investment com ---*	------	3	3⅜	311	3	Mar	3¾	Jan
United Shirt Dist com ---*	------	3¾	3¾	100	3½	Jan	4	Mar
United Specialties ---1	------	3½	3¾	250	3½	Mar	4⅝	Jan
Universal Cooler A ---*	------	4	4	100	2¾	Jan	5	Mar
B ---*	2¼	2	2¼	450	1½	Jan	2¾	Feb
Warner Aircraft com ---1	1⅛	1⅛	1⅛	1,835	1	Jan	1⅛	Mar
Wayne Screw Prod com ---4	------	1⅝	1⅞	200	1⅝	Mar	2⅜	Feb
Wolverine Brew com ---1	------	20c	22c	500	15c	Jan	25c	Mar
Young Spring & Wire ---*	------	14¾	14¾	505	14¾	Mar	19	Jan

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Los Angeles Stock Exchange

March 18 to March 24, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Bandini Petroleum Co ---1	4¼	4	4⅜	990	3⅝	Jan	5⅜	Jan
Barnhart-Morrow Cons ---1	12c	12c	12c	200	12c	Mar	30c	Feb
Berkey & Gay Furn Co ---1	50c	50c	50c	150	50c	Mar	75c	Jan
Boisa-Chica Oil A com ---10	1⅞	1¾	2¼	2,225	1¾	Mar	2¾	Jan
Buckeye Union Oil com ---1	2c	2c	2c	1,000	2c	Jan	3c	Mar
Byron Jackson Co ---*	a14⅞	a14⅞	a14⅞	20	15	Feb	16	Feb
Calif Packing Corp com ---*	a17½	a16⅝	a17⅜	50	16⅝	Feb	17	Jan
Central Investment ---100	13½	13½	13½	384	13	Mar	17½	Jan
Chrysler Corp ---5	74	74	74	520	67½	Jan	83½	Jan
Consolidated Oil Corp ---*	8¼	8⅛	8¼	591	8⅛	Jan	9⅛	Jan
Consolidated Steel Corp ---*	4½	4½	4½	150	4½	Mar	6½	Jan
Preferred ---*	8	8	8	550	8	Jan	9¾	Mar
Creameries of Amer v t c ---1	4¾	4¾	4¾	100	3¾	Feb	5	Mar
Douglas Aircraft Co ---*	66¾	66¾	66¾	170	63¾	Jan	70¾	Feb
Electrical Prods Corp ----	10½	10½	11	560	9¾	Jan	11⅞	Mar
Emsco Derrick & Equip ---5	7	7	7	200	7	Mar	10½	Jan
Exeter Oil Co A com ---1	50c	50c	55c	500	50c	Mar	67½c	Jan
Farmers & Merchs Natl 100	393	393	393	10	360	Jan	399	Mar
General Motors com ---10	45	45	46⅜	1,054	43¾	Jan	51¼	Mar
Gladding-McBean & Co ---*	7½	7½	8	400	7½	Mar	9¾	Jan
Globe Grain & Milling ---25	6⅞	6¾	6⅞	2,044	5	Jan	6⅞	Mar
Golden State Co ---*	a6⅞	a6⅞	a6⅞	18	8¾	Feb	8¾	Feb
Goodyear Tire & Rubber ---*	q31¾	a29⅜	a32½	302	30¾	Jan	38	Jan
Hancock Oil Co A com ---*	37	37	38½	600	37	Mar	42	Feb
Holly Development Co ---1	1.15	1.15	1.20	800	95c	Jan	1.40	Jan
Hudson Motor Car Co ---*	a6¾	a6¾	a6¾	40	7	Feb	7	Feb
Hupp Motor Car Corp ---1	1½	1½	1½	200	1⅝	Jan	2¼	Jan
Lincoln Petroleum Co ---10c	a7c	a7c	a7c	500	7c	Mar	12c	Jan
Lockheed Aircraft Corp ---1	29¼	29	31	1,030	26	Jan	36¾	Feb
Los Ang Industries Inc ---2	2⅜	2¼	2⅜	1,027	2¼	Feb	2¼	Jan
Los Angeles Investment ---10	4½	4½	4½	2,839	3¾	Jan	4¾	Mar
Menasco Mfg Co ---1	3⅝	3¼	3¾	4,949	3⅛	Mar	5¾	Jan
Mt Diablo Oil Mng & D ---1	49c	49c	49c	800	49c	Mar	55c	Jan
Oceanic Oil Co ---1	70c	70c	70c	300	70c	Feb	85c	Jan
Pacific Clay Products ---*	5⅞	5⅞	6	240	5¾	Mar	7⅛	Jan
Pacific Finance com ---10	11½	11½	11½	250	10⅝	Jan	12¾	Mar
Preferred A ---10	a10¾	a10¾	a10¾	20	10¾	Mar	10¾	Mar
Preferred C ---10	a9¾	a9¾	a10¼	42	10½	Feb	10½	Feb
Pacific Gas & Elec com ---25	31⅞	31¾	32⅜	409	28¾	Jan	33¼	Mar
6% 1st pref ---25	32¼	32¼	32¼	180	31⅞	Jan	32¾	Mar
5½% 1st pref ---25	29⅝	29⅝	29⅝	100	29¼	Jan	29⅝	Mar
Pacific Indemnity Co ---10	31	30¼	31½	1,025	27¼	Jan	33¼	Mar
Pacific Lighting $6 pref ---*	46¼	46¼	46¼	261	43	Jan	48⅝	Mar
Republic Petroleum com ---1	2⅞	2⅞	3	1,600	2⅞	Jan	3¼	Jan
Richfield Oil Corp com ---*	8⅝	8⅛	8¾	1,825	8⅛	Mar	10¼	Jan
Warrants ----	2¼	2¼	2¼	513	2¼	Mar	3¼	Jan
Roberts Public Markets ---2	4⅛	4⅛	4⅛	100	3½	Jan	4¼	Feb
Ryan Aeronautical Co ---1	5⅝	5⅛	5¾	3,750	5¼	Feb	7¼	Jan
Safeway Stores Inc ---*	30½	30½	30⅞	555	30½	Mar	39	Feb
SecurityCoUnits of Benint ----	30	30	31	120	26	Jan	31	Mar
Shell Union Oil Corp ---*	a12½	a12½	a12½	30	12⅛	Jan	13½	Feb
Sierra Trading Corp ---25c	4c	4c	4c	1,000	4c	Mar	6c	Jan
Signal Oil & Gas Co A ---*	30	29	30	250	27½	Jan	32½	Jan
Sontag Chain Stores Co ---*	9¼	9¼	9¼	200	8½	Feb	9¼	Mar

For footnotes see page 1583.

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
So Calif Edison Co Ltd ---25	26⅝	25	26⅝	2,213	23	Jan	27⅜	Mar
Original pref ---25	42⅝	42⅝	42⅝	10	42	Jan	43	Jan
6% preferred B ---25	29⅜	29⅜	29⅜	614	28¾	Jan	29¾	Feb
5½% preferred C ---25	28¼	28¼	28¼	455	27½	Jan	28¾	Mar
So Calif Gas 6% pref A ---25	32½	32½	32½	175	32¼	Feb	33	Jan
Southern Pacific Co ---100	16	14¾	16¼	2,730	14¾	Mar	21⅝	Jan
Standard Oil Co of Calif ---*	28¾	27¾	28⅝	2,190	27	Jan	29¾	Mar
Superior Oil Co (The) ---25	41	40	43	480	39½	Feb	45¼	Mar
Transamerica Corp ---2	6½	6	6¼	2,836	6	Mar	7¾	Jan
Union Oil of Calif ---25	18½	18	19	5,592	18	Mar	19½	Mar
Universal Consol Oil ---10	14⅞	14	14⅞	270	13¾	Jan	16⅜	Mar
Weber Showcase & Fix 1st pf*	4½	4½	4½	100	4	Mar	4½	Mar
Wellington Oil Co of Del ---1	3¼	3⅛	3¼	600	3⅛	Mar	5	Jan
Mining—								
Black Mountain Consol 10c	22c	20c	22c	3,000	19½c	Mar	30c	Jan
Cardinal Gold ---1	a9c	a9c	a9c	1,000	7c	Jan	10c	Jan
Cons Chollar G & S Mng ---1	1.35	1.35	1.35	200	1¼	Mar	2½	Jan
Tom Reed Gold ---1	10c	10c	10c	1,000	9c	Feb	10c	Jan
Zenda Gold Mining ---1	3½c	3½c	4c	6,000	3c	Feb	4c	Jan
Unlisted—								
Amer Rad & Std Sanitary ---*	a14	a13⅜	a14½	490	14½	Jan	18¾	Jan
Amer Smelting & Refg ----	a41⅞	a41⅞	a42¾	40	41⅞	Mar	53⅜	Jan
Amer Tel & Tel Co ---100	155	155	155½	1,228	149½	Jan	165¼	Mar
Anaconda Copper ---50	a28	a26¼	a28⅜	908	26	Jan	38⅛	Jan
Aviation Corp (The) (Del) 3	6½	6⅛	6½	555	6⅛	Mar	8⅜	Jan
Bendix Aviation Corp ---5	23½	23⅜	23½	420	23⅜	Jan	29¼	Feb
Borg-Warner Corp ---5	a28	a28	a28	25	24⅜	Feb	31	Jan
Canadian Pacific Ry ---25	a4⅜	a4⅜	a4⅜	25	4⅜	Mar	5¼	Jan
Case (J I) ---100	a83⅞	a81⅞	a83⅞	20	81⅞	Mar	91⅝	Mar
Caterpillar Tractor Co ---*	a48⅛	a48⅛	a50⅜	90	42¾	Jan	52½	Mar
Columbia Gas & Elec Corp*	7⅛	7⅛	7¼	260	6¾	Jan	8⅜	Mar
Commercial Solvents ---*	11⅛	11⅛	11⅜	220	10½	Jan	12¾	Feb
Commonwealth & South ---*	1½	1½	1½	350	1⅜	Mar	2⅛	Feb
Continental Oil Co (Del) ---5	a28⅛	a26½	a28⅜	125	26⅝	Feb	26⅝	Feb
Curtiss-Wright Corp ---1	6	6	6	328	5¾	Jan	7¼	Jan
A ---5	a24¼	a24¼	a24⅞	100	24	Jan	27⅝	Jan
Electric Power & Light ---*	a9½	a9⅛	a9½	60	10⅜	Jan	11¾	Feb
General Electric Co ---*	38⅝	38⅝	38⅝	412	37½	Jan	44⅛	Jan
General Foods Corp ---*	40⅛	40⅛	40⅛	185	37⅜	Jan	42	Mar
Goodrich (B F) Co ---*	a19⅜	a19⅛	a20⅛	210	18⅜	Jan	24¾	Jan
Int Nickel Co of Can ---*	a48⅛	a48⅛	a49⅝	165	46¾	Jan	55⅛	Jan
International Tel & Tel ---*	7⅝	7⅛	7⅝	200	7⅛	Mar	9⅛	Feb
Kennecott Copper Corp ---*	a36⅛	a35¼	a36⅛	170	34	Jan	43⅞	Jan
Loew's Inc ---*	45⅞	45⅞	45⅞	200	40¾	Mar	52⅝	Jan
Montgomery Ward & Co ---*	48⅞	48⅝	48⅞	579	46⅜	Jan	50⅜	Jan
New York Central RR ---*	17⅝	17⅛	17⅝	890	17⅜	Jan	22½	Jan
Nor American Aviation ---1	16⅞	16	17⅛	1,015	14¾	Jan	19½	Jan
North American Co ---*	22	22	22	345	22½	Jan	26½	Feb
Ohio Oil Co ----	a8½	a8⅛	a8½	88	8⅞	Feb	10	Jan
Packard Motor Car Co ---*	a3¾	a3⅜	a3⅞	75	4	Jan	4½	Jan
Paramount Pictures Inc ---1	a10⅛	a9	a10⅜	20	10	Jan	13¾	Jan
Radio Corp of Amer ---*	a7	a6¾	a7⅛	208	6⅞	Jan	8⅜	Mar
Radio-Keith-Orpheum ---*	a1⅞	a1⅞	a1⅞	25	2	Feb	2⅜	Feb
Republic Steel Corp ---*	19	19	19	450	18½	Jan	25	Jan
Seaboard Oil Co of Del ---*	18	18	18	205	18	Mar	21¾	Jan
Sears Roebuck & Co ---*	a70⅞	a69½	a73	308	69¾	Jan	74½	Jan
Socony-Vacuum Oil Co ---15	a12	a12	a12½	150	12⅜	Jan	13⅝	Jan
Southern Ry Co ---*	a18⅛	a16⅞	a18⅜	384	16⅜	Jan	23¼	Jan
Standard Brands, Inc ---*	6½	6½	6½	310	6½	Mar	7¼	Jan
Standard Oil Co (N J) ---25	a47⅞	a46⅜	a47⅞	56	48⅞	Jan	60	Jan
Studebaker Corp ---1	7¼	7¼	7⅝	375	7¼	Feb	8⅝	Mar
Swift & Co ---25	a18⅞	a18⅛	a18⅛	35	18⅜	Jan	19⅜	Jan
Texas Corp (The) ---25	a41⅜	a41¼	a42⅝	135	43¼	Jan	47½	Jan
Tide Water Assoc Oil ---10	13¾	13¾	13¾	225	12¾	Feb	14½	Mar
Union Carbide & Carbon ---*	a81¼	a81¼	a82½	60	81½	Feb	90⅝	Jan
United Aircraft Corp ---5	a36⅞	a36¾	a38⅜	250	34¼	Jan	41¾	Feb
United Corp (The) (Del) ---*	2¾	2¾	2¾	130	2¾	Mar	3¾	Feb
United States Rubber Co 10	44⅝	44⅝	44⅝	790	42¾	Jan	51½	Jan
U S Steel Corp ---*	56¾	54⅛	56¾	975	54⅛	Mar	69	Jan
Warner Bros Pictures ---5	5⅝	5⅝	5¾	710	5⅛	Jan	6¾	Jan
WestinghouseElec & Mfg 50	103¾	103¾	105¾	290	103¾	Mar	110	Jan

Philadelphia Stock Exchange

March 18 to March 24, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
American Stores ---*	------	9⅞	10⅜	467	8¾	Jan	13⅛	Mar
American Tel & Tel ---100	158	153⅞	158⅞	1,734	149¾	Jan	170⅛	Mar
Bankers Sec Corp pref ---50	------	13½	15⅜	305	13½	Mar	15⅜	Mar
Barber Co ---10	------	16⅜	16⅛	25	12½	Feb	20¼	Jan
Bell Tel Co of Pa pref ---100	------	120⅜	121¼	261	119½	Jan	124	Mar
Budd (E G) Mfg Co ---*	------	5¾	6⅛	505	5¾	Jan	8⅛	Jan
Budd Wheel Co ---*	4⅜	4	4⅜	170	4	Mar	5½	Jan
Chrysler Corp ---5	------	74¾	76⅝	300	66½	Jan	84⅜	Mar
Curtis Pub Co com ---*	------	4¼	5⅛	310	4¼	Mar	6⅛	Jan
Elec Storage Battery ---100	28½	27⅞	28⅝	424	27⅞	Mar	30¾	Mar
General Motors ---10	47	45¾	47⅝	1,691	42¾	Jan	51⅝	Mar
Horn & Hardart (NY) com ---*	------	37¼	37¾	52	37	Jan	38	Jan
Lehigh Coal & Nav ---*	------	3¼	3½	976	2¾	Jan	3¾	Jan
Lehigh Valley ---50	4¾	4⅜	4¾	1,740	4⅜	Jan	5½	Jan
Nat Power & Light ---*	8⅜	7⅞	8¼	584	7½	Jan	9½	Mar
Pennroad Corp v t c ---1	1⅝	1½	1⅞	8,240	1½	Jan	2⅛	Mar
Pennsylvania RR ---50	20½	19⅝	21⅛	2,253	18⅞	Jan	24½	Jan
Penna Salt Mfg ---50	------	144½	144½	1	144½	Mar	165	Jan
Phila Elec of Pa $5 pref ---*	------	117½	118½	78	116⅜	Jan	119¼	Jan
Phila Elec Pow pref ---25	29⅞	29¾	30⅛	1,521	29¾	Mar	30⅝	Jan
Phila Insulated Wire ---*	------	17	17	30	17	Feb	17	Feb
Phila Rapid Transit ---50	1¾	1⅜	1¾	607	1⅜	Mar	1⅞	Mar
7% preferred ---50	3¾	3½	3⅞	146	3½	Jan	3⅞	Jan
Philadelphia Traction ---50	7⅜	7⅜	7½	265	6¼	Feb	7⅞	Feb
Salt Dome Oil Corp ---1	------	13	13¼	340	12	Jan	16½	Jan
Scott Paper ---*	49⅛	48½	49⅛	287	45⅝	Jan	50⅜	Mar
Tonopah Mining ---1	------	9/16	⅝	1,200	⅜	Mar	⅝	Jan
Transit Invest Corp pref ----	------	¾	⅞	372	¾	Jan	1⅛	Jan
Union Traction ---50	3⅝	2¾	3⅝	1,357	2⅝	Jan	3¼	May
United Corp com ---*	2⅞	2¾	3	472	2¾	Mar	3⅝	Feb
Preferred ---*	------	34¾	36⅛	210	31⅝	Jan	38¾	Feb
United Gas Impt com ---*	12¼	11¾	12⅜	9,974	11⅜	Jan	13½	Feb
Preferred ---*	113¼	111⅞	113¼	204	111⅝	Jan	116	Jan
Bonds—								
Elec & Peo tr ctfs 4s ---1945	------	7	7⅝	$9,000	5¾	Jan	8	Mar

Pittsburgh Stock Exchange

March 18 to March 24, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Allegheny Ludlum Steel ---*	------	20¾	21⅜	425	20	Jan	27½	Jan
Armstrong Cork Co ---*	------	43⅜	43⅞	117	43⅜	Mar	56⅛	Jan
Blaw-Knox Co ---*	13⅛	12½	13¼	483	12½	Mar	17⅛	Jan
Byers (A M) common ---*	------	9½	9¾	60	9½	Mar	12⅝	Jan
Carnegie Metals Co ---1	------	35c	40c	3,532	35c	Mar	60c	Jan
Clark (D L) Candy Co ---*	5¾	5½	5¾	400	5½	Mar	6½	Jan
Columbia Gas & Elec ---*	7¼	6⅝	7¼	1,049	6⅝	Mar	8⅜	Feb
Consolidated Ice com ---*	25c	25c	25c	600	25c	Mar	25c	Mar

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Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Devonian Oil Co 10	------	16	16	136	15	Feb	18	Jan
Duquesne Brewing Co 5	14	13¾	14	1,102	11⅜	Jan	14⅞	Mar
Follansbee Bros pref 100	------	8	8	21	8	Mar	12	Mar
Fort Pitt Brewing 1	1	1	1⅛	1,835	90c	Jan	1.50	Feb
Jeannette Glass pref 100	25	25	25	30	25	Jan	25	Jan
Koppers Gas & C pref 100	68	68	68	10	57½	Feb	72⅛	Jan
Lone Star Gas Co *	------	8⅜	8¾	1,259	8⅜	Mar	9⅜	Feb
Mountain Fuel Supply 10	4¾	4⅜	5	2,734	4⅜	Jan	5¼	Jan
Nat Fireproofing Corp 5	2	2	2⅛	1,100	2	Feb	3	Jan
Pitts Brewing pref *	------	28½	28½	52	26½	Feb	28⅝	Mar
Pitts Plate Glass 25	106¾	106¾	112¼	70	100¼	Feb	116¾	Mar
Pitts Screw & Bolt *	6⅞	6¾	7	190	6¾	Jan	9⅜	Jan
Pitts Steel Foundry *	------	5¾	5¾	106	5¾	Mar	9	Jan
Renner Co 1	------	60c	60c	100	60c	Mar	80c	Jan
San Toy Mining Co 1	------	1c	1c	5,100	1c	Jan	1c	Jan
Shamrock O & G 6% pf 100	------	50½	50½	100	50½	Mar	59½	Mar
United Eng & Fdy 5	------	30⅛	31⅝	264	30⅛	Mar	33¼	Mar
Vanadium Alloy Steel *	------	25	25	100	25	Jan	26¼	Jan
Victor Brewing Co 1	------	30c	30c	400	25c	Jan	40c	Jan
West'house Air Brake *	24⅛	24	24⅜	318	24	Jan	31⅝	Jan
West'house El & Mfg 50	105	103	108⅜	120	99⅛	Jan	118⅜	Jan
Unlisted—								
Pennroad Corp v t c 1	------	1⅞	2	85	1⅜	Jan	2⅛	Jan

Alton, Ill. Tulsa, Okla.

FRANCIS, BRO. & CO.

ESTABLISHED 1877

INVESTMENT SECURITIES

FOURTH AND OLIVE STREETS

ST. LOUIS

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St. Louis Stock Exchange

March 18 to March 24, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
American Inv common *	31½	30	31½	512	27	Feb	32¼	Mar
Brown Shoe common *	------	34¾	36	185	30½	Jan	36	Mar
Burkart Mfg common 1	16¾	16½	17	100	16½	Mar	20	Jan
Central Brew common 5	2	2	2	125	2	Mar	2	Mar
Chic & Sou Air L pref 10	------	8¼	9	350	8¼	Mar	9	Mar
Coca-Cola Bottling com 1	34	34	34	90	31⅞	Jan	34¾	Mar
Columbia Brewing com 5	------	7½	7½	100	7	Mar	8¼	Jan
Collins Morris com 1	31	31	31	10	28¼	Jan	32¾	Mar
Ely & Wlk D G 2d pref 100	------	92	92	45	92	Mar	97	Jan
Emerson Electric pref 100	65	65	65	62	65	Mar	70	Jan
Falstaff Brew common 1	------	8	8⅛	272	7½	Jan	8½	Feb
Griesedieck-WestBrewcom *	------	53	54	205	46	Jan	58	Mar
Hamilton-Brown Shoe com *	------	3¾	4	375	3¾	Mar	7	Jan
Hussmann-Ligonier com *	11½	11½	11½	15	11¼	Mar	12	Feb
Hydr Press Brick com 100	25c	25c	25c	200	25c	Mar	30c	Feb
Preferred 100	2¼	2¼	2¾	120	2¼	Mar	3	Jan
Internat Shoe com *	------	33½	34	15	31½	Jan	35	Mar
Johnson-S-S Shoe com *	------	15	15	33	14½	Feb	15	Mar
Knapp Monarch com *	------	10⅜	10⅜	60	9¾	Feb	10½	Mar
Laclede-Christy Clay Prod Common *	5½	5	5½	160	5	Mar	6	Feb
Laclede Steel common 20	------	20	20	10	18	Feb	21⅞	Mar
Mo Porti Cement com 25	------	10¾	10¾	200	10⅜	Feb	11½	Mar
Midwest Pipe common *	11¼	11⅛	11¼	55	10½	Feb	11½	Mar
Nati Candy common *	8	8	8¼	205	7¾	Jan	10	Feb
Rice-Stix Dry Goods com *	------	4¼	4¼	25	4¼	Mar	5½	Jan
St Louis Bk Bldg Eq com *	------	2	2	20	2	Mar	2½	Feb
St Louis Pub Serv pref A *	------	2	2	170	2	Mar	2½	Feb
Scruggs-V.-B. Inc com 5	------	6¼	6½	245	5	Jan	6½	Mar
Preferred 100	------	34	34	15	28	Jan	35	Mar
Sterling Alum common 1	------	2⅝	6	35	5⅝	Mar	6¾	Jan
Stix, Baer & Fuller com 10	------	6	6⅛	200	5⅞	Jan	6½	Mar
Wagner Electric com 15	28	27½	28½	265	27½	Feb	32½	Mar
Bonds—								
St Louis Car 6s extd	------	77	77	7,000	75	Jan	77	Mar
†Scullin Steel 3s 1941	------	55	55	1,000	55	Mar	60	Mar
†United Railway 4s 1934	------	28	28¼	5,000	24½	Jan	31½	Mar

Orders solicited on Pacific Coast Stock Exchanges, which are open until 5:30 P. M. Eastern Standard Time (2 P. M. Saturdays)

Schwabacher & Co.

Members New York Stock Exchange

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Private Wire to own offices in San Francisco and Los Angeles

San Francisco Stock Exchange

March 18 to March 24, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Alaska Juneau Gold Min 10	------	9¼	9¼	481	9¼	Mar	10	Jan
Anglo Amer Min Corp 1	30c	30c	30c	1,075	20c	Feb	30c	Mar
Anglo Calif Nat Bank 20	------	9¼	9¼	115	9	Jan	10½	Jan
Associated Ins Fund Inc 10	------	4⅝	4⅞	950	4⅝	Feb	5¼	Mar
Atlas Imp Diesel Engine 5	------	6	6	900	6	Mar	7½	Feb
Bank of California N A 80	------	170	175	15	170	Mar	190	Jan
Calamba Sugar com 20	------	16⅝	16⅝	550	16	Jan	18¼	Jan
Calamba Sugar pref 20	------	20½	20⅝	70	20½	Jan	21	Feb
Calif Art Tile A *	------	10⅜	10⅝	20	10⅜	Mar	12¼	Jan
Calif-Engels Mining 25	35c	25c	35c	800	25c	Jan	35c	Jan
Calif Packing Corp com *	------	16⅞	17⅜	463	16½	Jan	19	Mar
Carson Hill Gold Min cap 1	------	40c	40c	100	30c	Jan	45c	Mar
Caterpillar Tractor pref 100	------	105¼	105¼	10	105	Jan	107	Jan
Central Eureka Mining 1	3⅞	3¾	4	3,965	3¼	Jan	4¼	Jan
Chrysler Corp com 5	------	71¾	75	595	68¼	Jan	85	Mar
Consol Chem Ind A *	------	18¼	18½	296	17	Jan	19¼	Feb
Creameries of Am v t c 1	------	4⅝	4⅞	325	4	Jan	5⅝	Mar
Crocker First Natl Bk 100	------	300	300	10	300	Mar	300	Mar
Crown Zellerbach com 5	12	11½	12⅝	5,279	11½	Mar	14⅝	Jan
Preferred *	86½	84¾	87	570	84¾	Mar	91	Jan
Di Giorgio Fruit pref 100	------	16	16½	110	14	Jan	21	Feb
Doernbecher Mfg Co *	------	4	4	100	3½	Feb	4½	Mar
Electric Products Corp 4	------	10⅝	10⅝	595	9¾	Jan	10⅝	Mar
Emporium Capwell Corp *	------	15½	16	685	14	Jan	18	Mar
Pref (ww) 50	------	36	36	20	35⅝	Jan	41⅛	Feb
Emsco Der & Equip Co 5	7⅛	7	7⅛	960	7	Mar	10½	Jan
Ewa Plantation Co cap 20	------	32	33	100	31	Jan	33	Mar

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Fireman's Fund Ins Co 25	84	84	85⅜	260	81	Jan	85⅝	Mar
Food Machine Corp com 10	------	25¾	25¾	180	25¾	Mar	30½	Feb
Foster & Kleiser pref 25	14	14	14	50	14	Jan	14	Jan
Galland Merc Laundry *	------	28	28	200	21¼	Jan	30½	Feb
General MetalsCorp cap 2½	7¾	7½	8¼	1,020	7½	Mar	9¾	Jan
General Motors com 10	47	44⅝	47	2,229	43	Jan	51⅜	Mar
General Paint Corp com *	6¾	6¾	7	510	6¾	Mar	⅜	Jan
Preferred *	------	31	31	125	28½	Jan	34½	Mar
Gladding-McBean & Co *	------	7	8⅛	756	7	Mar	9⅜	Jan
Golden State Co Ltd *	7⅝	6⅝	7⅝	3,681	6⅜	Jan	8¾	Mar
Hale Bros Stores Inc *	------	14½	14½	150	13½	Jan	15¼	Mar
Hawaiian Pineapple Co *	------	19¼	20	429	17⅜	Jan	21½	Mar
Holly Development 1	------	1.05	1.20	395	1.00	Jan	1.40	Jan
Home F & M Ins Co cap 10	------	38¾	38¾	20	38½	Mar	40	Jan
Honolulu Oil Corp cap *	------	21	21½	705	21	Mar	23½	Feb
IXL Mining Co 2	------	6½	6½	700	6½	Mar	6¾	Mar
Langendorf Utd Bak A *	------	19	19	200	15⅞	Jan	20	Mar
Langendorf Utd Bak B *	------	11½	12½	2,440	8¾	Jan	12½	Mar
Preferred 50	43	43	43	20	38	Mar	43¾	Mar
Leslie Salt Co 10	------	40½	40½	345	40	Jan	42	Feb
LeTourneau (R G) Inc 1	------	28	29¼	960	24½	Jan	32½	Mar
Lockheed Aircraft Corp 1	------	28½	31¼	1,428	25¾	Jan	37⅜	Mar
Lyons-Magnus B *	------	25c	25c	100	25c	Mar	25c	Mar
Magnavox Co Ltd 2½	------	60c	60c	700	55c	Jan	70c	Mar
Magnin & Co (I) com *	------	14¾	14¾	223	12¾	Jan	16¼	Mar
Preferred 100	------	106	106	20	106	Feb	108½	Feb
March Calcul Machine 5	14¼	13½	14¼	1,327	12	Jan	16½	Mar
Meier & Frank Co Inc 10	9⅞	9⅞	10⅜	3,065	9	Jan	10½	Mar
Menasco Mfg Co com 1	3⅝	3⅜	3¾	3,215	3⅜	Mar	5¾	Jan
National Auto Fibres com 1	7	7	7¼	1,517	7	Mar	9¼	Jan
Natomas Co *	------	10⅞	11⅜	1,600	10	Jan	11¾	Mar
No Amer Invest com 100	------	4¾	5	210	4¾	Mar	5¼	Jan
6% preferred 100	------	30	31	40	30	Mar	34	Jan
North Amer Invest—								
5½% preferred 100	------	28	28⅝	70	28	Mar	31	Mar
N American Oil Cons 10	------	10⅜	10⅞	500	9¼	Feb	11¾	Mar
Occidental Insurance Co 10	------	27	27	20	23½	Jan	28	Mar
Occidental Petroleum 1	16c	16c	16c	200	16c	Mar	19c	Jan
O'Connor Moffatt cl AA *	------	7¾	7⅝	80	5⅝	Feb	7½	Mar
Oliver Utd Filters A *	------	5¼	5½	540	18½	Jan	21	Jan
Paauhau Sugar Plant 15	------	5¼	5¼	80	5	Feb	6¼	Feb
Pacific Can Co com *	------	9¼	9¼	240	8	Jan	10¼	Mar
Pacific Coast Aggregates 10	2.00	2.00	2.15	5,350	2.00	Mar	2.40	Jan
Pacific Gas & Elec com 25	------	31	32⅜	3,663	28½	Jan	34⅝	Mar
6% 1st pref 25	32⅜	32⅛	32⅜	2,926	31⅞	Feb	32⅜	Jan
5½% 1st pref 25	29½	29⅜	29½	563	28⅝	Jan	29⅝	Mar
Pacific Light Corp com *	46¾	45½	47	2,081	41¼	Feb	49¼	Mar
$6 dividend *	106⅞	106½	106⅞	180	106	Feb	109	Jan
Pacific Pub Service com *	------	6⅜	6½	601	6⅛	Feb	7⅛	Jan
1st preferred *	21½	21	21½	986	20	Jan	21⅞	Jan
Pacific Tel & Tel com 100	------	123½	125	60	121	Jan	129	Mar
Pac Tel & Tel pref 100	------	149½	150	30	147½	Jan	150⅜	Mar
Puget Sound P & T com *	------	4¼	4¼	250	4¼	Mar	6¼	Jan
R E & R Co Ltd com *	------	7	7	132	7	Jan	10⅜	Mar
Rayonier Incorp com 1	11½	10¾	12	1,276	10⅞	Mar	16⅜	Jan
Rayonier Inc pref 25	18¾	18	18¾	470	18	Mar	23¼	Jan
Republic Petroleum com 1	------	2.75	3½	950	2.75	Mar	3⅜	Jan
Rheem Mfg Co 1	------	12	12	140	12	Mar	14⅝	Jan
Richfield Oil Corp com *	------	8¼	8¾	2,588	8¼	Mar	10¼	Jan
Roos Bros com 1	------	15½	15½	110	13¾	Jan	16½	Feb
Preferred series A 100	106	105	106	40	100	Jan	107	Mar
Ryan Aeronautical Co 1	------	5	5¾	2,010	5	Mar	7¼	Jan
Schlesinger Co (B F)—								
7% preferred 25	------	5	5	140	4¾	Mar	6	Feb
Soundview Pulp com 5	------	14	14¾	595	14	Mar	19½	Jan
So Cal Gas pref ser A 25	------	32	32	30	32	Jan	33½	Jan
Southern Pacific Co 100	16¼	15	16⅜	4,483	15	Jan	21⅜	Jan
Sperry Corp 1	------	43⅜	43⅜	325	39½	Jan	46¼	Feb
Spring Valley Co Ltd *	5½	5	5½	300	5	Mar	5½	Jan
Standard Oil Co of Calif *	28⅜	27¾	28⅜	2,962	26¾	Jan	29¾	Mar
Super Mold Corp cap 10	------	30	30	258	21	Jan	33	Mar
Thomas Allec Corp A *	------	90c	90c	100	75c	Jan	90c	Mar
Tide Wat Assoc Oil com 10	------	13¼	13½	473	12⅞	Feb	14⅜	Jan
Transamerica Corp 2	6¼	6	6¼	9,104	6	Mar	7⅝	Jan
Treadwell-Yukon Corp 1	------	35c	35c	1,406	35c	Mar	55c	Jan
Union Oil Co of Calif 25	18⅜	18⅛	18⅞	1,566	18⅛	Jan	19⅝	Jan
Union Sugar com 25	------	6	7	429	6	Mar	8⅞	Feb
Universal Consol Oil 10	15	14	15	895	13½	Jan	17	Mar
Victor Equip Co com 1	------	3¾	3¾	300	3¾	Mar	4	Jan
Preferred 5	------	8⅛	8⅜	1,250	8⅛	Mar	9	Jan
Waialua Agricultural Co 20	------	26¾	27	130	25	Jan	27⅝	Mar
Western Pipe & Steel Co 10	------	14⅛	15	430	14½	Mar	19	Jan
Yellow Checker Cab ser 150	------	33	34	20	29	Jan	36⅝	Mar
YosemitePtldCement prf 10	------	3½	3¾	200	3½	Jan	4	Jan
Unlisted—								
Am Rad & St Sntry *	------	14½	14½	375	14½	Mar	17	Mar
American Tel & Tel Co 100	158½	153⅜	158½	945	149½	Jan	170	Mar
Amer Toll Bridge (Del) 1	------	55c	55c	1,850	38c	Jan	67c	Mar
Anaconda Copper Min 50	a27⅛	a26⅜	a27⅞	388	27½	Jan	36	Jan
Anglo Nat Corp A com *	------	10	10	105	10	Jan	11¾	Mar
Argonaut Mining Co 5	------	4¾	4⅞	200	4¾	Mar	7¼	Jan
Aviation Corp of Del 3	------	a6	a6½	75	6½	Jan	8½	Jan
Blair & Co Inc cap 1	------	2¼	2⅜	1,749	2¼	Mar	3⅜	Jan
Bendix Aviation Corp 5	------	23⅞	23⅞	262	23¾	Mar	29¼	Feb
Chesapeake & Ohio 25	------	34½	34½	100	34½	Mar	34½	Mar
Cities Service Co com 10	a7¼	a6⅜	a7¼	111	7	Jan	9	Feb
Claude Neon Lights com 1	------	¾	⅞	250	¾	Mar	1⅜	Jan
Consolidated Oil Corp *	8⅜	8	8⅝	770	8	Mar	9¼	Jan
Curtiss-Wright Corp 1	------	6	6	150	6	Jan	7¼	Jan
Domingues Oil Co *	------	35½	35½	150	35½	Jan	37⅜	Feb
Elec Bond & Share Co 5	------	9¾	9⅝	510	9⅜	Mar	12¾	Jan
General Electric Co *	------	39	39	586	38⅜	Jan	42¾	Jan
Hawaiian Sugar Co 20	------	26½	26½	10	22	Jan	27	Mar
Hobbs Battery Co B *	------	35c	35c	100	30c	Jan	35c	Mar
Holly Oil Co 1	------	2.50	2.50	100	2.50	Jan	3.00	Jan
Idaho-Maryland Mines 1	6½	6⅜	6½	2,320	6¼	Mar	7	Jan
Inter Tel & Tel com *	------	7¼	8	570	7¼	Mar	9½	Mar
Italo Pet Corp of Am com 1	------	28c	28c	1,010	25c	Feb	37c	Jan
Italo Pet of Amer pref 1	2.00	1.90	2.05	1,000	1.90	Feb	2.50	Jan
Kenn Copper com *	------	a35	a36½	150	35½	Mar	40⅜	Jan
Marine Bancorporation *	------	21⅝	21⅝	5	20¾	Feb	22	Jan
McBryde Sugar Co 5	------	3½	3½	10	3½	Feb	3½	Feb
M J & M M Cons 1	15c	13c	15c	4,630	12c	Feb	16c	Jan
Montgomery Ward & Co *	------	a48	a50	270	47¼	Jan	52½	Mar
Mountain City Copper 5c	5½	4⅞	5½	1,500	4⅝	Jan	6½	Jan
Nash-Kelvinator Corp 5	------	a7¼	a7¼	10	7	Mar	8¼	Feb
North American Aviation 1	------	15¾	16⅜	1,165	15	Jan	19¼	Feb
Oahu Sugar Co Ltd cap 20	23½	23½	23½	206	20½	Jan	24	Mar
Olaa Sugar Co 20	------	3⅞	4	375	3¼	Mar	4¼	Mar
Onomea Sugar Co 20	25	25	25	50	18¾	Jan	26	Mar
Radio Corp of America *	------	6¾	7	540	6¾	Jan	8¼	Jan
Riverside Cement Co A *	------	5	5½	210	5	Mar	6	Feb
Santa Cruz Portland com 50	------	28½	28½	92	27	Mar	28½	Mar
Schumach Wall Bd com *	5½	5⅛	5½	200	4	Jan	7¼	Mar
Shasta Water Co com *	------	20	20	20	20	Mar	26½	Jan
So Calif Edison com 25	------	25½	26¾	1,044	23¼	Jan	27⅜	Mar
5½% preferred 25	------	a28¼	a28¾	8	27½	Jan	28¾	Mar
6% preferred 25	29½	29¾	29½	360	28¾	Jan	29½	Mar
Standard Brands Inc *	------	a6¾	a6⅞	170	6¾	Mar	7¾	Mar
Standard Oil Co of N J 25	------	47⅞	47⅞	100	47⅞	Mar	47⅞	Mar
Studebaker Corp com 1	------	7½	7½	115	7⅜	Jan	8¾	Mar
United Aircraft Corp cap 5	------	37	37	307	35	Jan	42¾	Mar
U. S. Petroleum Co 1	------	65c	70c	500	65c	Mar	75c	Jan
United States Steel com *	57¼	54	57¾	3,231	54	Mar	69¼	Jan
Warner Bros Pictures 5	6	5½	6	1,262	5	Jan	6½	Mar
West Coast Life Insurance 5	------	5	5	10	4½	Feb	5	Jan

* No par value. a Odd lot sales. b Ex-stock dividend. d Deferred delivery. r Cash sale—Not included in range for year. x Ex-dividend. y Ex-rights. z Listed. † In default.

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Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, March 24

	Bid	Ask		Bid	Ask
Province of Alberta—			**Province of Ontario—**		
5s Jan 1 1948	60½	62	5s Oct 1 1942	110½	111½
4½s Oct 1 1956	57½	59	6s Sept 15 1943	115½	116½
Prov of British Columbia—			5s May 1 1959	121	122
5s July 12 1949	102¾	103¾	4s June 1 1962	107	108½
4½s Oct 1 1953	99	100	4½s Jan 15 1965	115	116½
Province of Manitoba—					
4½s Aug 1 1941	90	93	**Province of Quebec—**		
5s June 15 1954	88	90	4½s Mar 2 1950	109½	110¼
5s Dec 2 1959	88	90	4s Feb 1 1958	107	108
Prov of New Brunswick—			4½s May 1 1961	111¼	112¼
4½s Apr 15 1960	108	109½			
4½s Apr 15 1961	105	106½	**Prov of Saskatchewan—**		
Province of Nova Scotia—			5s June 15 1943	78	81
4½s Sept 15 1952	108	109	5½s Nov 15 1946	78	81
5s Mar 1 1960	116½	118	4½s Oct 1 1951	78	80

Railway Bonds

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			**Canadian Pacific Ry—**		
4s perpetual debentures	79¾	80½	4½s Sept 1 1946	98¼	98⅞
6s Sept 15 1942	103	103½	5s Dec 1 1954	96⅞	97½
4½s Dec 15 1944	92½	94	4½s July 1 1960	91½	92½
5s July 1 1944	114	114½			

Dominion Government Guaranteed Bonds

	Bid	Ask		Bid	Ask
Canadian National Ry—			**Canadian Northern Ry—**		
4½s Sept 1 1951	114⅝	115¼	6½s July 1 1946	122¼	122¾
4¾s June 15 1955	118½	118⅝			
4½s Feb 1 1956	115½	115⅞	**Grand Trunk Pacific Ry—**		
4½s July 1 1957	115⅜	115⅝	4s Jan 1 1962	110	110½
5s July 1 1969	115	115½	3s Jan 1 1962	99	100
5s Oct 1 1969	119¼	119¾			
5s Feb 1 1970	119	119½			

Montreal Stock Exchange

March 18 to March 24, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Agnew-Surpass Shoe *	------	9¼	9¼	10	9½	Feb	10	Jan
Algoma Steel Corp *	------	9	9½	250	10	Jan	14	Jan
Anglo Can Tel pref	------	48½	48½	50	48½	Jan	50	Jan
Associated Breweries *	------	16	16¼	345	15	Jan	16½	Jan
Bathurst Power & Paper A *	7	7	7	665	6½	Jan	8¼	Jan
Bawlf (N) Grain pref 100	------	15	15	15	15	Jan	15	Jan
Bell Telephone 100	174½	170	174½	960	166	Jan	175	Feb
Brazilian Tr Lt & Power *	10⅝	8⅞	10¾	16,916	7½	Jan	12⅜	Mar
British Col Power Corp A *	25⅞	25½	26	230	22½	Jan	28	Mar
B *	------	2⅝	2⅝	107	2	Jan	3	Mar
Bruck Silk Mills *	3	3	3½	210	3⅛	Mar	4½	Jan
Building Products A (new) *	16¾	16	17	2,344	14½	Jan	17	Mar
Calgary Power 100	------	75	75	50	75	Mar	75	Mar
Canada Cement *	8	7½	8¼	1,718	7½	Jan	10⅞	Mar
Preferred 100	99¼	98½	99¾	318	95	Jan	102	Mar
Can North Power Corp *	16½	16½	16½	150	15	Jan	18	Mar
Canada Steamship (new) *	2	2	2⅛	511	2	Mar	2¾	Jan
Preferred 50	8½	8	8⅝	826	7½	Jan	10½	Jan
Canadian Bronze pref 100	35	35	35	10	105	Jan	105	Mar
Canadian Car & Foundry *	13½	12½	13⅞	5,536	12½	Mar	18	Jan
Preferred 25	30¾	29¾	30¾	1,090	29¾	Mar	34	Jan
Canadian Celanese *	14½	13	14⅞	360	10½	Jan	16½	Mar
Preferred 7% 100	101	100	101	220	101	Feb	105	Mar
Rights *	------	19	19	35	19	Mar	21	Feb
Canadian Cottons pref	------	103	103	5	101	Jan	105	Jan
Cndn Foreign Invest *	------	8	9	50	6½	Jan	13	Mar
Canadian Indus Alcohol *	1.90	1.85	1.92½	1,865	1½	Jan	3¼	Feb
Class B *	------	2⅛	2⅛	60	2	Jan	2⅞	Jan
Canadian Locomotive *	7	7	7	140	5	Jan	8	Mar
Canadian Pacific Ry 25	4½	4¼	4⅝	5,919	4¼	Mar	6¼	Jan
Cockshutt Plow *	6½	6	6⅞	640	6	Jan	8½	Jan
Consol Mining & Smelting 5	54	51½	55¼	4,618	47	Jan	61¼	Jan
Crown Cork & Seal Co *	------	25	26	210	21¼	Jan	27	Mar
Distillers Seagrams *	------	17½	18½	870	16	Jan	20½	Mar
Dominion Bridge *	31	29	31½	1,030	29	Jan	37	Jan
Dominion Coal pref 25	------	15⅝	16½	155	15	Jan	19¼	Feb
Dominion Glass 100	------	110	110	45	108	Jan	115	Mar
Preferred 100	162	160	162	75	150	Jan	160	Feb
Dominion Steel & Coal B 25	10	9	10¼	5,705	8¾	Jan	12½	Jan
Dom Tar & Chemical *	5⅝	5	5⅝	1,050	5	Jan	7	Jan
Preferred 100	------	77	77	60	76	Feb	77	Jan
Dominion Textile *	64	64	64	297	55	Jan	65	Mar
Preferred 100	------	150½	150½	1	147	Feb	150	Feb
Dryden Paper *	------	4½	5	125	4½	Jan	6¼	Mar
Electrolux Corp 1	12	11½	12	185	11½	Mar	15	Jan
Enamel & Heating Prod *	------	1.00	1.25	175	1.00	Jan	1.25	Mar
Famous Players C Corp *	19	19	19	5	19	Mar	19	Mar
Foundation Co of Canada *	------	9	9½	185	9	Jan	11¼	Jan
Gatineau Power *	15	14½	15¼	1,025	11¼	Jan	16½	Mar
Preferred 100	90⅞	89	90⅞	568	88	Jan	93½	Feb
Rights *	4⅞	4¾	5	375	2¾	Jan	6	Mar
General Steel Wares *	6	5¾	6	1,890	5¼	Jan	8	Jan
General Steel Wares pref 100	------	66	66	77	66	Mar	82	Jan
Goodyear T pref inc '27 50	------	56½	56½	38	56	Feb	57½	Jan
Gurd (Charles) *	5¼	5¼	5½	145	5	Mar	6	Jan
Gypsum Lime & Alabas *	5¼	5	5¼	705	4½	Jan	6½	Jan
Hamilton Bridge *	------	4¾	4¾	180	4¾	Mar	6	Jan
Hollinger Gold Mines 5	14⅜	14	14½	3,655	14	Jan	15	Jan
Holt Renfrew pref 100	40	40	40	10	40	Mar	40	Mar
Howard Smith Paper *	11½	11¼	12	605	10	Jan	13½	Mar
Preferred 100	------	95	95	10	93	Mar	94	Feb
Hudson Bay Mining *	33⅜	30¼	33½	1,891	30¼	Mar	35½	Jan
Imperial Oil Ltd *	16¼	16	16½	4,632	16	Jan	17⅛	Mar
Imperial Tobacco of Can 5	15⅜	15⅜	15¾	4,213	15½	Mar	16⅜	Feb
Preferred £1	7½	7½	7⅝	200	7⅜	Mar	7⅝	Jan
Indust Accept Corp *	30	30	31½	375	29¾	Feb	33	Mar
Intercolonial Coal 100	------	51	51	8	50	Mar	51½	Mar
Intl Nickel of Canada *	49¾	49⅛	40¼	11,653	46¼	Jan	56½	Jan
Intl Bronze Powders pref 25	------	25	25	30	25	Feb	26½	Jan
Internat Pet Co Ltd *	26	25½	26	3,108	25	Jan	27¾	Jan
International Power *	------	3	3	40	3	Jan	3⅛	Feb
Intl Power pref 100	------	75	75	15	75	Mar	77	Feb
Jamaica Public Ser Ltd *	37½	37½	37½	50	35½	Feb	37	Mar
Lake of the Woods *	14	14	14⅛	615	14	Jan	17½	Mar
Lang (John A) & Sons *	------	11	11	40	11	Mar	12½	Jan
Laura Secord 3	------	11¾	11⅞	165	11½	Mar	13¼	Jan
Lindsay (C W) *	------	5½	5½	44	4	Jan	5	Feb

Montreal Stock Exchange

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
MacKinnon Steel Corp *	------	2	2	50	2	Mar	2	Mar
Massey-Harris *	5⅛	5	5¼	3,730	5	Jan	7½	Jan
McColl-Frontenac Oil *	6¾	6¼	6¾	629	5½	Feb	7	Jan
Mitchell (J S) *	------	52	52	4	52	Mar	52	Mar
Mont L H & P Consol *	30¼	29¾	31	12,449	29¼	Jan	32	Mar
Mont Loan & Mortgage 25	------	27	27	4	27½	Mar	28	Mar
Montreal Telegraph 40	------	54	55	6	54	Mar	57	Jan
Montreal Tramways 100	68½	68	69	54	69	Mar	73	Jan
National Breweries *	43	41¼	43	2,768	40	Jan	42¾	Mar
Preferred 25	------	42	42½	110	41½	Jan	45½	Feb
National Steel Car Corp *	53¾	50	54	2,087	48½	Jan	61	Jan
Niagara Wire Weaving *	------	20	20	35	20	Jan	22½	Jan
Noranda Mines Ltd *	78½	74½	78¾	8,141	71	Jan	82	Mar
Ogilvie Flour Mills *	27	26	27	475	26	Jan	29¼	Mar
Preferred 100	157	157	160	35	160	Jan	162	Mar
Ottawa Electric Ry *	------	7	7	10	7	Mar	8½	Jan
Ottawa L H & Pow 100	------	15	15	10	15	Feb	15	Feb
Preferred 100	102	102	102	1	102	Mar	102	Mar
Penmans *	------	42	42	140	41½	Feb	42½	Feb
Power Corp of Canada *	10½	10	10⅝	862	10	Jan	12¼	Jan
Price Bros & Co Ltd *	13½	12	13¾	4,022	12	Mar	19¾	Jan
5% preferred 100	45	45	45	55	48	Mar	57½	Jan
Quebec Power *	------	16	17	355	16	Jan	19	Mar
Regent Knitting *	------	3	3	25	3	Feb	4½	Jan
Rolland Paper *	------	9	9	60	9	Mar	11	Jan
Voting trust	------	6	6	140	6	Mar	9¼	Jan
Preferred 100	------	98	98	10	98	Jan	98	Jan
Saguenay Power pref 100	------	106	106½	35	104½	Jan	106	Mar
St Lawrence Corp *	3	3	3⅛	3,646	2⅛	Jan	4¼	Jan
A preferred 50	10½	10	11	1,925	10	Mar	15¾	Jan
St Lawrence Flour Mills *	------	18	18	10	18	Jan	20	Mar
St Lawrence Paper pref 100	------	28	32	585	28	Mar	42	Jan
Shawinigan W & Power *	20½	19½	20½	3,687	19½	Mar	22½	Mar
Sherwin Williams of Can *	------	12	13	50	12	Feb	14⅞	Feb
Preferred 100	------	110	110	5	110	Jan	110	Feb
Simon (H) & Sons 1 *	8	8	8	125	7⅜	Jan	9	Jan
Southern Canada Power *	------	11¾	11⅞	135	11½	Jan	12	Jan
Steel Co of Canada *	73½	71	73½	1,237	68	Jan	77½	Mar
Preferred 25	------	70	70	150	68	Jan	73½	Jan
Tuckett Tobacco pref 100	------	160	160	55	160	Jan	171	Mar
United Steel Corp *	4¾	4¼	4¾	800	4	Jan	7	Jan
Viau Biscuit *	------	2½	2½	25	2½	Feb	3	Jan
Western Grocers Ltd *	------	50	50	10	50	Feb	50	Feb
Winnipeg Electric A *	1.75	1.50	1.75	855	1.50	Mar	2¼	Jan
B *	------	2	2	151	1.70	Feb	2	Jan
Preferred 100	------	9½	9½	30	7¼	Feb	10	Mar
Zellers Ltd *	------	7¾	7¾	65	7	Feb	9	Jan
Preferred 25	------	23½	23½	15	23	Jan	24	Feb
Banks—								
Canadienne 100	162	162	165	41	164½	Jan	167½	Feb
Commerce 100	------	169	175	79	169	Mar	178	Jan
Montreal 100	205	203	209	344	203	Mar	222	Jan
Nova Scotia 100	------	302	302	24	301	Jan	310	Feb
Royal 100	188	188	191	359	176	Jan	192¼	Mar

Montreal Curb Market

March 18 to March 24, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Abitibi Pow & Paper Co *	1.10	1.05	1.20	6,810	1.00	Mar	2¼	Jan
6% cum pref 100	7⅝	7¼	9½	5,991	7¼	Mar	21¼	Jan
7% cum pref 100	11¾	11	12	55	13	Mar	13	Mar
Asbestos Corp Ltd *	91	85	92	2,358	85	Mar	112¼	Jan
(New)	23¾	22¼	23⅝	372	22¼	Mar	28¼	Jan
Beauharnois Pow Corp *	4	3½	4	3,076	3	Jan	4⅝	Feb
Belding-Corti 7% cm pf 100	140	140	140	75	135	Jan	135	Jan
Brewers & Dists of Vanc 5	4¾	4¾	4¾	15	4¼	Jan	5¼	Mar
Brit Amer Oil Co Ltd *	22½	21½	22½	4,571	20¾	Jan	23⅝	Feb
British Columbia Packers *	------	12	12	526	11	Jan	12½	Jan
Canada & Dom Sug (new) *	28½	28¾	28¾	688	28	Jan	28⅛	Feb
Canada Malting Co Ltd *	------	33	34¼	246	32½	Jan	36	Mar
Can Nor Pow 7% cm pf 100	------	111	111	102	107	Jan	112	Jan
Canada Starch Co Ltd 100	------	6¼	6¾	290	6¼	Jan	7½	Jan
Canada Vinegars Ltd *	------	13½	13½	10	13	Jan	14	Feb
Can Breweries Ltd *	1.25	1.25	1.60	1,265	1.30	Jan	1.80	Jan
Preferred *	19¾	18¼	21½	610	19¾	Jan	23	Jan
Cndn General Investments *	------	8¼	8⅜	362	8	Jan	8½	Feb
Cndn Inds 7% cum pref 100	------	167½	167½	4	166½	Mar	166½	Mar
Cndn Light & Power Co 100	------	15	15	24	14	Jan	14½	Feb
Cndn Pow & Paper Inv *	------	50	50	125	50c	Jan	75c	Feb
Can Vickers Ltd *	------	7¼	8	205	6	Jan	10	Jan
7% cum pref 100	31	30	31	140	30	Jan	41	Jan
Catelli Food Prods Ltd *	------	8	8	25	6	Jan	8½	Mar
Celtic Knitting Co Ltd *	------	1.60	1.60	100	1.60	Jan	1.60	Jan
City Gas & Electric Corp *	40c	35c	40c	1,575	35c	Jan	1.10	Jan
Commercial Alcohols *	1.75	1.75	1.90	1,325	1.50	Jan	2½	Feb
Preferred 5	------	5	5	30	4¾	Jan	5¾	Jan
Consol Bakeries of Can *	------	15	15	15	15¼	Jan	17¼	Mar
Consol Paper Corp Ltd *	5½	4½	5½	12,578	4½	Jna	7¾	Jan
Cub Aircraft	1.60	1.50	1.65	510	1.50	Mar	3½	Jan
David & Frere Ltee A *	------	16	16	5	14½	Mar	17	Mar
B *	------	2	2	135	1¼	Jan	2½	Feb
Dominion Stores Ltd *	------	6	6	50	5¼	Jan	6½	Mar
Donnacona Paper A *	4	4	4¼	1,265	4	Jan	6	Jan
B *	------	4	4	85	3½	Jan	5	Jan
Fairchild Aircraft Ltd 5	4	4	4¼	1,275	4	Jan	6	Jan
Fleet Aircraft Ltd *	7⅜	6⅞	7⅜	425	6⅞	Mar	10¼	Jan
Ford Motor of Can A *	21	20	21	1,064	20	Jan	23¾	Jan
Fraser Companies Ltd *	11	10⅜	12	250	10⅜	Mar	17¼	Mar
Voting trust ctfs *	11¾	11	12¼	2,958	11	Mar	17¼	Jan
Freiman (A J) 6% cm pf 100	------	36	36	50	36	Mar	38	Jan
Inter-City Baking Co 100	------	35	35	5	28	Jan	30	Jan
Intl Paints (Can) Ltd A *	------	2¾	2¾	25	2¾	Mar	3	Jan
5% cum pref 20	------	11¾	11¾	30	11¾	Mar	13	Feb
Intl Utilities Corp B 1	------	40c	40c	8	50c	Feb	70c	Jan
Loblaw Groceterias A *	------	23¾	23¾	50	23¾	Mar	24½	Feb
Mackenzie Air Service *	------	80c	85c	1,025	50c	Jan	1.05	Jan
MacLaren Pow & Paper *	------	12	12	60	12	Jan	15	Jan
Massey-Har 5% cum pf 100	39	35	39½	370	35	Mar	60½	Jan
McColl-Fron 6% cm pf 100	90	90	91	60	81	Feb	94	Mar
Melchers Distilleries *	------	1.20	1.20	25	1.35	Jan	1.35	Jan
Melchers Distilleries Ltd pf *	6	6	6	639	6	Jan	6½	Jan
Mitchell (Robt) Co Ltd *	11⅛	11	11¾	640	11	Mar	16¼	Jan

* No par value.

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Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Page-Hersey Tubes *	103½	103½	103¾	10	101	Feb	104	Jan
Paton Mfg Co *	------	5	5	25	5	Mar	12	Feb
Power Corp of Canada—								
6% cum 1st pref 100	101	99	101	60	101	Jan	105	Jan
Provincial Transport Co *	------	7	7	1,032	6¼	Feb	7¼	Jan
Quebec Tel & Pow Corp A *	4½	4½	4½	110	4¼	Jan	4½	Mar
Sou Can Pow 6% cm pf 100	108	107	108½	79	106	Jan	108	Jan
Walkerville Brewery *	------	1.15	1.25	345	1.00	Jan	1.40	Jan
Walker-Good & Worts (H) *	------	43	44	655	43	Mar	50½	Jan
$1 cum pref *	20	20	20	110	19½	Jan	20½	Jan
Mines—								
Aldermac Copper Corp *	40c	35c	38c	2,600	35c	Jan	50c	Jan
Alexandria Gold 1	1c	1c	1c	1,000	1c	Jan	1½c	Jan
Ashley Gold 1	------	8c	8c	2,000	7c	Jan	9c	Feb
Beaufor Gold 1	------	10c	10¼c	200	10c	Jan	14c	Jan
Big Missouri Mines 1	21c	19c	21c	200	22c	Mar	28c	Jan
Bouscadillac Gold 1	------	5c	5c	100	6c	Mar	10c	Jan
Bulolo Gold Dredging 5	24	24	26½	1,300	25	Jan	28	Jan
Cndn Malartic Gold *	------	73c	85c	2,200	73c	Mar	1.00	Jan
Capitol-Rouyn Gold 1	2c	2c	2c	1,000	2½c	Jan	3½c	Feb
Cartier-Malartic Gold 1	------	3c	4c	6,900	2½c	Feb	6c	Jan
Central Cadillac Gold 1	20c	18c	22c	36,410	16c	Jan	25c	Feb
Central Patricia Gold 1	------	2.25	2.45	3,900	2.25	Mar	2.74	Jan
Coniaurum Mines *	------	1.35	1.35	100	1.35	Mar	1.48	Feb
Cons Chibougamau Gold 1	------	20c	20c	2,600	20c	Mar	29c	Jan
Dome Mines Ltd *	32½	31½	32½	3,208	31¼	Jan	33¼	Jan
Duparquet Mining Co 1	4c	4c	4½c	7,600	4c	Feb	8c	Jan
East Malartic Mines 1	2.47	2.25	2.47	10,750	2.14	Jan	2.80	Jan
Eldorado Gold M Ltd 1	1.63	1.42	1.65	6,575	1.42	Mar	2.35	Jan
Falconbridge Nickel *	5.20	4.90	5.20	1,615	4.90	Mar	6.00	Mar
Francoeur Gold *	18c	18c	19c	1,800	19c	Mar	25c	Mar
Joliette-Que 1	4c	4c	4¼c	2,500	4c	Jan	6½c	Feb
J-M Consol Gold (New) 1	------	7c	7c	27	5½c	Mar	10c	Jan
Kirkland Gold Rand 1	------	8c	8c	1,500	7c	Feb	10c	Mar
Kirkland Lake Gold 1	1.50	1.40	1.50	1,600	1.20	Jan	1.74	Mar
Lake Shore Mines Ltd 1	40½	40	40¾	3,557	40	Mar	50½	Jan
Macassa Mines 1	4.90	4.65	4.95	1,555	4.65	Mar	5.80	Jan
McIntyre-Porcupine 5	55¼	54¾	56½	970	52½	Jan	58¼	Mar
McKenzie Red Lake Gold 1	1.11	1.10	1.12	600	1.12	Jan	1.31	Jan
Mining Corp of Canada *	------	1.50	1.50	100	1.50	Mar	1.50	Mar
New True Fissure *	55c	49c	55c	9,100	49c	Mar	60c	Mar
Normetal Mining *	------	45c	49c	1,500	45c	Mar	50c	Mar
O'Brien Gold 1	2.50	2.30	2.50	5,650	2.30	Mar	3.35	Jan
Pamour-Porcupine *	3.65	3.30	3.70	4,890	3.30	Mar	4.80	Jan
Pandora Cad 1	6c	6c	6c	1,800	6c	Mar	16c	Jan
Pato Consol Gd Dredging 1	2.25	2.25	2.25	450	2.25	Jan	2.60	Jan
Pend-Oreille M & Metals 1	------	1.45	1.60	1,200	1.46	Jan	1.85	Jan
Perron Gold 1	1.75	1.65	1.75	7,000	1.45	Jan	1.91	Mar
Pickle Crow Gd M Ltd 1	------	4.90	5.10	400	4.90	Mar	5.60	Mar
Pioneer Gold of Brit Col 1	------	2.45	2.45	100	2.45	Mar	2.65	Jan
Preston-East Dome 1	1.40	1.28	1.40	2,000	1.28	Mar	1.72	Jan
Red Crest Gold *	6c	6c	6c	800	6c	Mar	9c	Mar
Reward Mining 1	------	3½c	3½c	3,300	3½c	Mar	6c	Jan
Shawkey Gold 1	------	3¼c	3¼c	1,000	3c	Jan	4¾c	Jan
Sherritt-Gordon 1	1.10	1.00	1.12	9,110	1.00	Jan	1.44	Jan
Siscoe Gold Mines Ltd 1	1.10	1.10	1.18	8,960	1.10	Mar	1.67	Jan
Sladen Mal 1	58c	58c	60½c	10,400	56c	Mar	80c	Jan
Stadacona (new) *	60c	56c	63c	43,106	47c	Jan	1.03	Feb
Sullivan Consolidated 1	89c	80c	90c	8,775	78c	Mar	1.01	Mar
Sylvanite Gold 1	------	3.00	3.20	1,100	3.00	Mar	3.55	Jan
Teck-Hughes Gold 1	4.25	4.25	4.25	1,575	4.25	Jan	4.60	Mar
Thompson Cad 1	18c	17½c	21c	49,050	18c	Mar	31c	Feb
Ventures Ltd *	------	5.00	5.00	30	5.35	Mar	5.75	Mar
Waite-Amulet *	6.90	6.50	6.95	3,155	6.30	Jan	8.10	Jan
Wood Cad 1	12c	11c	12½c	9,200	10c	Feb	18½c	Jan
Wright Hargreaves *	8.55	8.15	8.60	4,505	8.00	Jan	8.85	Mar
Oil—								
Anaconda Oil Co *	------	10c	10c	1,000	9c	Jan	15¼c	Jan
Anglo-Canadian Oil *	------	1.00	1.13	2,900	1.10	Jan	1.51	Jan
Brown Oil Corp *	------	22c	22c	3,300	19c	Jan	31c	Jan
Calgary & Edmonton *	------	2.05	2.10	200	1.93	Jan	2.75	Jan
Dalhousie Oil Co *	------	43c	43c	2,000	37c	Feb	75c	Jan
Davies Petroleums Ltd *	------	34½c	34½c	500	34½c	Mar	55c	Jan
Home Oil Co *	2.40	2.18	2.45	38,925	2.00	Jan	3.70	Jan
Okalta Oils *	------	1.08	1.16	300	1.02	Jan	1.72	Jan
Royalite Oil Co *	37¼	36	37¼	555	35¼	Jan	44¾	Jan

Statistical Information gladly furnished on

CANADIAN STOCKS

Mara & McCarthy

Members: Toronto Stock Exchange, Montreal Curb Market, Canadian Commodity Exchange

Canada Permanent Building, 320 Bay St., TORONTO

Toronto Stock Exchange

March 18 to March 24, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Abitibi *	1.10	1.00	1.20	4,245	1.00	Mar	2¼	Jan
6% preferred 100	7¾	7¼	9½	4,780	7¼	Mar	21¼	Jan
Acme Gas & Oil *	------	6c	6c	2,634	6c	Feb	9½c	Jan
Afton Mines Ltd 1	3½c	2½c	3½c	29,800	2c	Feb	4c	Mar
Ajax O & G 1	18c	16c	18c	1,500	16c	Mar	30c	Jan
Alberta Pacific Consol 1	------	16½c	19c	2,400	16½c	Feb	30c	Jan
Alberta Pacific Grain—								
Preferred 100	------	19½	19½	5	19½	Mar	24	Jan
Aldermac Copper *	38c	36c	38c	19,100	34c	Jan	52c	Jan
Algoma Steel *	------	9	9¼	50	9	Jan	14¼	Jan
Amm Gold Mines 1	10½c	9½c	12c	9,500	9½c	Mar	17c	Jan
Anglo-Can Hold Dev *	1.00	93c	1.14	30,210	93c	Mar	1.52	Jan
Anglo Huronian *	------	3.00	3.00	910	3.00	Jan	3.25	Feb
Arntfield Gold 1	12c	11c	12c	15,000	10½c	Jan	17½c	Feb
Ashley 1	------	6c	7¾c	5,000	6c	Mar	10½c	Feb
Astoria-Quebec 1	3½c	3½c	4½c	6,950	3½c	Mar	6½c	Feb
Augite-Porcupine Gold 1	50c	44c	52c	112,100	41c	Jan	72c	Jan
Bagamac Mines 1	------	9c	10c	6,175	9c	Mar	23c	Jan
Bankfield Cons 1	------	21½c	24c	10,999	21½c	Mar	38c	Jan
Bank of Montreal 100	------	203	207	20	203	Mar	220	Jan
Bank of Nova Scotia 100	------	305	305	4	300	Feb	310	Feb
Bank of Toronto 100	------	250	250	65	239	Jan	250½	Mar
Barcelona Traction *	------	5	5	20	4½	Jan	5	Mar
Barkers *	------	4	4	30	4	Mar	5¼	Mar
Base Metals *	------	17c	18c	3,200	16c	Mar	30c	Jan

Toronto Stock Exchange

Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Bathurst Power A *	------	7	7	115	6¾	Jan	8¾	Jan
Bear Exploration & Rad 1	15c	11c	17c	59,400	11c	Mar	32c	Jan
Beattie Gold *	1.22	1.20	1.25	14,000	1.18	Jan	1.40	Jan
Beatty 1st pref 100	102	102	102½	20	99½	Jan	103	Mar
Beauharnois *	4	3½	4	675	2¼	Jan	5¼	Mar
Bell Telephone Co 100	174	169	174½	749	165	Jan	175¾	Mar
Bidgood Kirkland 1	23c	20c	23½c	22,692	20c	Feb	30c	Jan
Big Missouri 1	21c	18c	22½c	4,250	18c	Mar	30c	Jan
Biltmore *	------	6	7	145	6	Mar	7½	Mar
Blue Ribbon pref 50	------	30	30	75	25	Jan	32½	Jan
Bobjo Mines 1	12c	10c	12c	38,800	10c	Mar	22c	Feb
Bralorne Mines *	10⅝	10½	10¾	4,726	9¼	Jan	11.75	Jan
Brazil Traction *	10½	8⅞	10¾	24,696	7½	Jan	12½	Mar
Brewing & Distilling 5	------	4¼	4¼	25	4	Feb	5⅜	Mar
British American Oil *	22	21⅜	22½	8,030	20¾	Jan	23½	Jan
Brit Col Power A *	25½	25½	26⅜	175	22	Jan	27	Mar
B *	------	2½	3	150	2¼	Jan	3	Mar
Broulan-Porcupine 1	41c	37c	45c	40,700	37c	Mar	75c	Jan
Brown Oil *	22c	21c	24c	20,400	19c	Jan	33c	Jan
Preferred 1	------	60	65	75	60c	Mar	65c	Jan
Buffalo-Ankerite 1	12	11¼	12¼	3,596	11	Mar	15½	Jan
Buffalo-Canadian *	4¼	3¾	4½	13,000	2½c	Jan	5c	Mar
Building Products (new) *	16⅝	15⅞	17	1,205	14¾	Jan	17	Mar
Bunker Hill *	------	6c	7c	6,200	6c	Mar	11¾c	Jan
Burlington Steel 1	11	11	11	85	11	Feb	12½	Jan
Calgary & Edmonton *	2.10	2.00	2.20	32,950	1.90	Jan	2.80	Jan
Calmont Oils 1	39c	36c	40c	23,500	34c	Jan	65c	Jan
Canada Cement *	8¼	7	8¼	355	7	Mar	10¼	Mar
Preferred 100	98¾	98	100	55	96	Feb	101½	Mar
Canada Cycle & Motor 100	101¼	101	101¾	125	101	Mar	102	Mar
Canada Malting *	35	33	35	391	32	Jan	35¼	Mar
Canada Packers *	70	70	72	75	66	Feb	77	Mar
Canada Permanent 100	------	148¼	152	119	140½	Jan	152	Mar
Canada Steamships *	2	2	2¼	345	2	Jan	2¾	Jan
Preferred 50	------	8	9	572	7½	Jan	10½	Jan
Canada Wire B *	------	17½	20½	99	17½	Jan	25	Jan
Canadian Bakeries pref 100	------	41	41	10	37	Jan	45	Jan
Canadian Breweries *	1.25	1.25	1.60	2,075	1.25	Mar	1.80	Jan
Canadian Breweries pref *	19¾	18½	21	658	18½	Mar	23	Jan
Cndn Bk of Commerce 100	170	169	172	82	169	Mar	179	Mar
Canadian Can *	------	3½	3¾	415	3½	Mar	4¾	Jan
Canadian Can A 20	18⅝	18	19	370	17½	Jan	19	Mar
B *	------	6¾	7	90	6¾	Jan	7½	Jan
Can Car & Foundry *	13½	12½	13¾	3,685	12½	Jan	18	Jan
Preferred 25	30½	29½	30½	395	29½	Mar	34¼	Jan
Canadian Dredge *	------	17	19	135	17	Mar	23½	Jan
Cndn Indus Alcohol A *	2	1¾	2	740	1¾	Mar	2¼	Jan
Canadian Malartic *	83c	71c	88c	13,875	71c	Mar	1.03	Jan
Canadian Oil *	16	15¾	17	615	14	Jan	20	Jan
Preferred 100	------	112	112¼	10	109	Feb	122	Jan
C P R 25	4¼	4⅛	4⅝	4,473	4⅛	Mar	6⅜	Jan
Canadian Wineries *	------	3¼	3½	25	3	Jan	3¼	Feb
Cariboo 1	------	2.15	2.30	4,200	2.15	Mar	2.39	Jan
Carnation pref 100	106	105	106	75	103	Mar	106	Feb
Castle Trethewey 1	------	85c	85c	20,350	85c	Mar	1.05	Jan
Central Patricia 1	2.39	2.22	2.48	19,400	2.22	Mar	2.75	Jan
Central Porcupine 1	9c	8c	9c	13,100	6c	Jan	12c	Feb
Chemical Research 1	50c	35c	50c	6,700	35c	Mar	70c	Feb
Chesterville-Larder Lake 1	1.06	98c	1.10	43,070	98c	Mar	1.39	Jan
Chromium Mining *	------	72c	72c	4,380	50c	Jan	85c	Feb
Commoll *	38c	38c	40c	4,900	38c	Mar	55c	Jan
Commonwealth Petroleum *	------	25c	26c	1,500	21½c	Jan	36c	Jan
Coniarum Mines *	1.40	1.30	1.45	13,944	1.29	Jan	1.74	Mar
Consolidated Bakeries *	15¼	15	15⅝	630	14½	Jan	17	Mar
Consol Chibougamau 1	20c	20c	21c	2,400	18c	Feb	27c	Jan
Cons Smelters 5	53½	51½	55¼	4,396	46¼	Jan	61	Jan
Consumers Gas 100	178	177	180	142	177	Mar	182½	Mar
Cosmos *	------	19	19	35	19	Mar	22	Jan
Crows Nest Coal 100	------	33¼	33¼	101	27	Jan	35	Mar
Darkwater 1	------	5c	5c	3,000	5c	Mar	8½c	Jan
Davies Petroleum *	37c	32c	37c	33,450	32c	Jan	60c	Jan
Denison Nickel Mines 1	12c	12c	12c	3,000	11c	Jan	16c	Jan
Distillers Seagrams *	18½	17	18½	3,995	13½	Jan	20⅜	Mar
Dome Mines (new) *	32¾	31⅜	32¾	5,219	30¼	Jan	33½	Jan
Dominion Bank 100	------	206	206¼	106	200	Jan	210½	Mar
Dominion Coal pref 25	------	16	16½	80	15½	Feb	18½	Mar
Dominion Explorer 1	------	2¾c	2¾c	1,000	2½c	Jan	3¼c	Mar
Dominion Foundry *	22¾	22	23	610	22	Mar	25	Feb
Dominion Steel Coal B 25	9⅞	9	10¼	5,240	8¾	Jan	12½	Jan
Dominion Stores *	5½	5½	6	250	4½	Mar	6½	Mar
Dominion Tar *	------	5⅝	5½	250	5	Feb	7	Mar
Preferred 100	------	77	77	5	73	Feb	77	Mar
Dorval Siscoe 1	7¼c	7c	8c	25,700	5c	Feb	9¼c	Mar
Duquesne Mining 1	24c	22c	25c	30,900	21c	Mar	26c	Mar
East Crest Oil *	------	8c	10c	10,200	7c	Jan	13c	Mar
East Malartic 1	249	221	249	77,675	221	Jan	279	Mar
Eastern Steel *	----	14	14	100	14	Mar	16½	Jan
Economy Investment 25	------	27	27	97	27	Mar	30	Jan
Eldorado 1	1.61	1.41	1.65	33,075	1.41	Mar	2.37	Jan
Falcbridge *	5.15	4.95	5.35	6,000	4.55	Jan	6.00	Jan
Fanny Farmer 1	22	20½	22	3,758	19	Jan	24	Mar
Faulkenham Lake Gold 1	------	3½c	4c	3,500	3c	Mar	7¼c	Jan
Federal-Kirkland 1	4¾c	4¼c	5c	13,300	4¼c	Mar	8½c	Jan
Fernland Gold 1	------	8c	8½c	9,300	8c	Mar	17c	Feb
Fleury-Bissell pref 100	------	29	31	15	27	Mar	33	Jan
Ford A *	20⅞	19⅝	21¾	2,853	19⅝	Mar	23¾	Jan
Foundation Petroleum *	------	10c	12c	1,400	10c	Mar	14¾c	Jan
Francoeur *	19c	18c	19c	2,700	18c	Mar	25c	Jan
Gatineau Power *	14⅞	14¼	15⅛	382	11	Jan	16½	Mar
Preferred 100	90½	89	90⅞	281	88¼	Jan	94	Feb
Rights *	4¾	4¾	5	335	2½	Jan	6	Mar
General Steel Wares *	------	5⅝	6	1,740	5½	Jan	7¾	Jan
Gillies Lake Gold 1	6½c	6c	7c	21,100	4c	Jan	11¾c	Feb
God's Lake *	22c	21c	22c	20,199	20c	Feb	30c	Jan
Goldale Mines 1	18½c	18c	20c	10,600	18c	Mar	28c	Jan
Gold Belt 50c	------	50c	50c	1,400	50c	Mar	60c	Jan
Gold Eagle 1	6½c	6c	6½c	1,400	6c	Mar	13½c	Jan
Goodfish 1	------	2c	2¼c	2,500	2c	Mar	3½c	Jan
Goodyear Tire *	------	75	78	411	71½	Jan	78	Mar
Preferred 50	57	55	57	228	55	Jan	58	Jan
Graham-Bousquet 1	2½c	2½c	3½c	3,500	2½c	Mar	4c	Mar
Granada Mines 1	7½c	6½c	9½c	55,200	6½c	Mar	13½c	Jan
Grandoro *	------	4½c	4¾c	3,000	4½	Mar	7	Jan
Great Lakes Paper voting *	------	4¾	5½	185	4	Feb	7	Jan
Voting pref *	------	12	13	160	12	Feb	17	Jan
Great Lakes Paper *	------	12	12	30	10½	Jan	12	Mar
Gunnar Gold 1	49c	40c	49c	15,875	40c	Mar	64c	Jan
Gypsum Lime & Alabas *	5¼	5	5¼	1,425	4½	Jan	6¼	Jan
Harding Carpet *	3	3	3¼	975	2½	Jan	3½	Mar
Hard Rock 1	1.25	1.12	1.37	64,320	1.12	Mar	1.95	Jan
Harker 1	8	8	8	8,285	8	Mar	10	Jan
Hedley-Mascot Mines 1	1.28	1.25	1.30	2,700	1.25	Mar	1.58	Feb
Highwood-Sarcee *	19c	18c	20c	6,700	15½c	Jan	35c	Jan
Hinde & Dauch *	11	10¼	11¼	100	10¼	Mar	15	Jan
Hollinger Consolidated 5	14¼	13⅞	14½	5,265	13¾	Jan	15	Jan
Home Oil Co *	2.40	2.20	2.45	81,691	1.98	Jan	3.75	Jan
Homestead Oil 1	12c	10c	13c	8,800	10c	Mar	26½c	Jan
Howey Gold 1	------	27c	29c	10,525	24c	Jan	31c	Mar

* No par value.

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Canadian Markets—Listed and Unlisted

Toronto Stock Exchange

Stocks (*Continued*) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	High
Hudson Bay Min & Sm..*	32¾	30½	33¼	4,501	30¾ Jan	35¼ Jan
Huron & Erie.....100	------	65	65	10	64½ Feb	70¾ Mar
Huron & Erie 20% pref.100	------	9	9	90	8¼ Jan	9½ Jan
Imperial Bank.....100	212¼	212	212¼	117	202½ Feb	215 Jan
Imperial Oil.....*	16⅜	16	16½	7,769	15⅞ Jan	17¼ Mar
Imperial Tobacco.....5	15½	15¼	15¾	650	13⅜ Jan	16⅜ Feb
Inspiration.....1	------	35c	35c	700	35c Mar	45c Jan
International Metal A....*	------	5	6	232	5 Jan	7¼ Mar
Preferred.....100	------	90	90	5	83 Feb	91½ Jan
Preferred A.....100	81	81	81	5	79¾ Feb	90 Mar
International Nickel.....*	49¾	48	50¼	13,644	46¼ Jan	56⅜ Jan
Preferred.....20	26	25¼	26	4,144	24¾ Jan	27½ Jan
Intl Utilities B.....1	------	60c	60c	100	50c Feb	70c Jan
Jacola Mines.....1	5½c	5½c	5½c	1,700	5½c Mar	11½c Jan
Jellicoe Cons.....1	6c	5½c	9c	43,340	5½c Mar	13½c Jan
J M Consolidated.....1	6c	5¼c	6c	3,285	5½c Mar	11c Jan
Kelvinator.....*	------	11	11	5	10 Jan	12 Feb
Kerr-Addison.....1	1.79	1.66	1.82	70,163	1.66 Jan	2.08 Jan
Kirkland-Hudson.....1	------	33c	37½c	8,000	33c Mar	73c Feb
Kirkland Lake.....1	1.50	1.38	1.50	100,660	1.15 Jan	1.75 Mar
Laguna Gold.....1	8c	7½c	8c	2,400	5¼c Mar	8½c Mar
Lake Shore.....1	40½	40	42	8,353	40 Mar	50½ Jan
Lamaque Gold Mines....*	------	6.00	6.60	3,820	5.50 Feb	6.85 Mar
Lapa Cadillac.....1	35c	29c	35c	32,050	29c Mar	54c Jan
Laura Secord (new).....3	12	11½	12½	1,210	11½ Mar	13½ Jan
Lava Cap.....1	69c	69c	70c	4,300	66c Feb	85c Jan
Lebel Oro.....1	5c	5c	5¾c	22,500	5c Jan	8¼c Jan
Leitch Gold.....1	70c	66c	70c	43,325	66c Feb	85c Jan
Little Long Lac.....*	3.05	2.85	3.10	13,115	2.85 Mar	3.60 Jan
Loblaw A.....*	24	23½	24¼	632	22 Jan	25 Mar
B.....*	22½	21¾	22½	540	21¾ Feb	23 Jan
Macassa Mines.....1	4.95	4.60	5.00	14,483	4.60 Mar	5.90 Jan
MacLeod Cockshutt.....1	2.10	1.91	2.34	47,015	1.91 Mar	3.20 Jan
Madsen Red Lake.....1	36c	35c	40c	30,900	35c Mar	55c Jan
Malartic Gold.....1	61½c	50½c	61½c	60,550	43c Jan	69c Mar
Manitoba & Eastern.....*	1c	1c	1c	3,000	1c Feb	1½c Jan
Maple Leaf Gardens.....*	------	3⅞	3⅞	7	3⅝ Jan	4 Feb
Preferred.....10	------	5¼	5¾	30	5¼ Mar	7 Jan
Maple Leaf Milling.....*	1.30	1.05	1.30	515	1.05 Mar	1.65 Jan
Preferred.....*	------	3	4	59	3 Mar	4¾ Mar
Maralgo Mines.....1	------	4½c	5½c	5,400	4¼c Jan	7c Jan
Massey Harris.....*	5⅛	5	5¼	3,190	5 Jan	7⅛ Jan
Preferred.....100	39¼	36	40	537	36 Mar	60 Jan
McColl Frontenac.....*	6¾	5¾	6⅞	271	5½ Feb	7 Jan
Preferred.....100	------	90	90⅛	168	83 Feb	94 Mar
McDougall-Segur.....*	------	13c	13c	1,200	12c Jan	24c Jan
McIntyre Mines.....5	56¼	54¼	56½	3,354	50¼ Jan	59 Mar
McKenzie Red Lake.....1	1.10	1.08	1.15	12,625	1.08 Mar	1.32 Jan
McVittie-Graham.....1	7¾c	6c	8½c	5,800	6c Mar	13c Jan
McWatters Gold.....*	------	43c	50c	15,060	43c Mar	75c Jan
Mining Corp.....*	1.50	1.43	1.55	7,500	1.43 Mar	2.05 Jan
Minto Gold.....*	------	2c	2½c	1,000	2c Mar	3c Feb
Model Oils.....1	------	31c	31c	800	30c Mar	48c Jan
Monarch Knitting pref.100	------	20	20	65	20 Feb	24 Jan
Monarch Oils.....25c	------	8½c	9c	3,300	8c Jan	12½c Jan
Moneta-Porcupine.....1	1.12	1.05	1.15	25,470	1.05 Mar	1.45 Jan
Moore Corp.....*	------	35	37½	408	35 Mar	40 Jan
A.....100	163	161	163	37	158 Jan	170¼ Jan
Morris-Kirkland.....1	10½c	8c	10¾c	27,933	8c Mar	20c Jan
Murphy.....1	1⅜c	1⅜c	1½c	13,000	1⅜c Feb	2¼c Jan
National Grocers.....*	------	4½	5½	300	4½ Mar	6¾ Jan
Preferred (new).....20	------	24	24	10	24 Mar	24 Mar
National Sewing A.....*	------	10	10	25	9½ Feb	13½ Jan
National Steel Car.....*	26c	21c	26c	111,700	19 Jan	61¼ Jan
Naybob Gold.....1	------	4¼c	4¼c	6,300	21c Mar	51¼c Jan
Newbec Mines.....*	------	14c	14c	850	4¼c Feb	9c Jan
New Golden Rose.....1	------	1.62	1.65	1,100	14c Mar	25c Jan
Nipissing.....5	78¼	74½	78½	10,158	1.62 Feb	1.80 Mar
Noranda Mines.....*	------	8c	9c	2,325	70½ Jan	82 Mar
Nordon Oil.....1	------	4½c	5c	2,500	8c Mar	13c Jan
Norgold Mines.....1	45c	44c	50c	10,012	3¾c Jan	6c Feb
Normetal.....*	55c	55c	55c	500	44c Mar	70c Jan
Northern Canada.....*	------	53	50	2,355	45c Jan	60c Mar
North Star pref.....5	------	3½	3½	120	3¼ Feb	3¾ Jan
O'Brien Gold.....1	2.50	2.28	2.55	10,310	2.28 Mar	3.35 Jan
Okalta Oil.....*	1.13	1.07	1.16	11,705	1.01 Jan	1.73 Jan
Olga Gas.....*	------	1½c	1½c	1,500	1½c Mar	2½c Jan
Omega Gold.....1	36c	35c	37c	20,733	35c Mar	53c Jan
Ontario Loan.....50	------	110	110	9	108 Feb	112 Jan
Orange Crush pref.....*	------	6	6¾	85	4¼ Jan	7¼ Mar
Oro-Plata.....*	------	30c	35c	9,100	30c Mar	52½c Jan
Pacalta Oils.....*	6½c	6c	7c	10,600	6c Jan	12c Jan
Page-Hersey.....*	104	99	104	305	95 Jan	104½ Jan
Pamour Porcupine.....*	3.70	3.25	3.75	23,150	3.25 Mar	4.75 Jan
Pantepec.....1	------	5⅜	5½	310	5⅜ Jan	7¾ Jan
Partanen-Malartic.....1	4½c	4½c	5c	4,100	4½c Mar	7¼c Feb
Paulore Gold.....1	4½c	4½c	5½c	11,500	4½c Ma	7¼c Mar
Paymaster Cons.....1	42c	39c	45c	34,147	39c Mar	61c Jan
Perron Gold.....1	1.75	1.65	1.76	12,600	1.45 Jan	1.94 Mar
Photo Engraving.....*	------	18	18	15	17½ Mar	20 Jan
Pickle Crow.....1	5.10	4.80	5.15	15,133	4.70 Jan	5.60 Jan
Pioneer Gold.....1	2.45	2.40	2.50	2,525	2.40 Mar	2.70 Jan
Powell Rou.....1	1.73	1.65	1.84	15,850	1.65 Mar	2.45 Jan
Power Corp.....*	------	10	10½	100	10 Mar	12½ Mar
Prairie Royalties.....25c	------	18c	19c	1,900	18c Jan	24c Jan
Premier.....1	2.00	1.97	2.07	14,475	1.97 Mar	2.40 Jan
Premier Metals.....*	9½	9½	9½	100	9½ Mar	10¾ Feb
Preston E Dome.....1	1.36	1.20	1.40	94,125	1.19 Jan	1.75 Feb
Pros Air.....*	------	40c	50c	3,100	40c Mar	8½ Jan
Quebec Mining.....1	------	50c	54c	1,125	40c Mar	65c Jan
Quemont.....*	------	10c	10c	800	10c Mar	15c Jan
Red Crest.....*	------	6c	6c	1,600	6c Feb	9c Jan
Reno Gold.....1	30c	21c	30c	10,400	20c Mar	33c Jan
Riverside Silk.....*	------	24	25	70	24 Mar	28 Jan
Roche Long Lac.....1	------	7c	8c	9,200	7c Mar	11¾c Jan
Ronda Gold Mines.....1	11	10½	13½	15,600	10½c Mar	31c Jan
Royal Bank.....100	------	187	191	142	180 Jan	192 Mar
Royalite Oil.....*	37½	36	37½	1,103	36 Jan	44½ Jan
Saguenay Power pref....100	------	106	106	10	104 Jan	106½ Mar
St Anthony.....1	13c	11c	13c	13,900	10½c Jan	15½c Feb
St Lawrence Corp.....*	3	3	3½	200	3 Feb	4½ Jan
A.....50	------	10½	10½	10	10½ Mar	10½ Mar
San Antonio.....1	1.60	1.41	1.60	13,092	1.18 Jan	1.70 Mar
Sand River Gold.....1	13¾c	13½c	15c	11,000	13½c Mar	17c Jan
Shawkey Gold.....1	------	3c	3½c	2,900	3c Jan	4¾c Jan
Sheep Creek.....50c	1.09	1.00	1.12	8,430	92c Jan	1.14 Mar
Sherritt-Gordon.....1	1.09	1.03	1.14	46,092	1.00 Jan	1.45 Jan
Sigman Mines, Quebec....	6.85	6.50	6.85	1,983	5.25 Jan	7.20 Mar
Silverwoods pref.....*	4	4	4	150	4 Mar	5 Feb
Simpsons A.....*	------	10	10	20	10 Mar	12 Feb
B.....*	------	3½	3½	8	3 Feb	4½ Feb
Simpsons pref.....100	------	86	87¼	47	82¾ Jan	90 Jan
Siscoe Gold.....1	1.13	1.10	1.18	14,805	1.10 Mar	1.67 Jan
Sladen Malartic.....1	59½c	57c	65c	38,350	52c Jan	80c Jan
Slave Lake.....1	------	6½c	8c	27,200	6½c Jan	13c Jan
Stadacona.....*	60c	56c	64c	61,139	45c Mar	1.03 Feb
Standard Chemical.....*	------	5	5	33	3 Jan	5¾ Mar
Standard Paving.....*	2½	2½	2½	100	2 Jan	3¼ Mar

Toronto Stock Exchange

Stocks (*Concluded*) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	High
Stedman.....*	18	17	18	110	16¾ Jan	18½ Feb
Steel of Canada.....*	73	70½	74	809	68 Jan	77¾ Jan
Preferred.....25	71⅛	69½	72½	383	65 Mar	74 Mar
Sterling Coal.....100	------	4	4	40	3 Jan	4 Mar
Straw Lake Beach.....*	------	5c	6c	15,300	5c Mar	11c Jan
Sturgeon River Gold.....1	------	18c	18¾c	1,550	18c Mar	24¾c Jan
Sudbury Basin.....*	2.26	2.05	2.33	2,745	2.05 Mar	3.00 Jan
Sudbury Contact.....1	9½c	8½c	9½c	1,200	8½c Mar	14½c Feb
Sullivan.....1	------	80c	88c	7,500	77c Mar	1.01 Jan
Supersilk pref.....100	------	85	85	10	82 Mar	85 Mar
Sylvanite Gold.....1	3.20	3.00	3.25	25,775	3.00 Mar	3.55 Jan
Tamblyns.....*	------	11¼	11½	275	11¼ Jan	12½ Feb
Preferred.....50	------	52	52	8	52 Mar	54 Feb
Teck Hughes.....*	4.20	4.00	4.40	16,090	4.00 Mar	4.75 Jan
Texas Canadian.....*	82c	82c	90c	4,150	82c Mar	1.30 Jan
Tip Top Tailors.....*	9	9	11⅞	90	9 Mar	11⅞ Mar
Preferred.....100	106¼	105½	106¼	25	105 Feb	107½ Mar
Toburn.....1	1.90	1.75	1.90	1,025	1.75 Mar	2.30 Jan
Toronto Elevators.....*	11½	11½	11½	15	11½ Mar	16¼ Jan
Toronto Elevators pref..50	------	42¾	42¾	10	42¾ Feb	46 Feb
Toronto General Trust.100	------	86	87	15	85 Feb	90 Feb
Toronto Mortgage.....50	------	106	106	12	106 Mar	113 Mar
Towagmac.....1	26c	26c	34c	3,850	26c Mar	40c Jan
Twin City.....*	------	3	3	100	3 Mar	3 Mar
Uchi Gold.....1	1.25	1.10	1.30	24,385	1.10 Mar	1.65 Jan
Union Gas.....*	12¾	12½	13	1,866	11¾ Jan	14 Mar
United Fuel A pref.....50	------	34	34	40	34 Mar	38 Feb
B pref.....25	------	3¾	4½	40	3¾ Mar	5 Feb
United Fuel pref.....100	35	35	37	95	35 Mar	42 Feb
United Oils.....*	9½c	9½c	9¾c	3,790	9½c Mar	15⅞c Jan
United Steel.....*	9½c	9½c	9¾c	3,790	4 Jan	7 Jan
Ventures.....*	5.20	5.00	5.30	3,960	5.00 Mar	5.80 Jan
Vulcan Oils.....1	------	50c	60c	1,500	50c Mar	1.00 Jan
Waite Amulet.....*	6.85	6.54	7.00	43,454	6.20 Jan	8.25 Jan
Walkers.....*	45	42½	45	3,698	42 Jan	51¼ Jan
Preferred.....*	------	19¾	20	1,931	19 Jan	20½ Jan
Wendigo.....1	12c	12c	13c	6,200	12c Jan	15c Jan
Western Canada Flour...*	------	2	2½	110	2 Jan	2⅝ Jan
Preferred.....100	------	21	21	10	21 Mar	24 Jan
Westflank.....*	------	4¾c	4¾c	1,000	4¾c Feb	8½c Jan
West Turner Petroleum.50c	------	5½c	6c	3,500	4¾c Mar	10c Jan
Westons.....*	11	10¼	11	568	10¼ Mar	12½ Jan
Preferred.....100	89	89	89	50	88 Mar	95 Feb
White Eagle.....*	------	⅝c	¾c	5,500	⅝c Mar	1½c Feb
Whitewater.....1	------	4c	4c	6,100	3c Feb	5c Mar
Wilrsey-Coghlan.....*	4c	4c	4½c	12,300	4 Mar	8½c Jan
Winnipeg Electric A....*	------	150	160	70	1.50 Feb	2.12 Mar
Wood (Alex) pref.....100	63	63	67	20	63 Mar	65 Feb
Wood-Cadillac.....1	11½c	10c	12c	13,700	10c Feb	19c Jan
Wright Hargreaves.....*	8.55	8.10	8.60	24,090	8.00 Jan	8.90 Mar
Ymir Yankee Girl.....*	6½c	6½c	6¾c	1,000	6c Feb	9c Jan

Toronto Stock Exchange—Curb Section

March 18 to March 24, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	High
Beath A.....*	------	3.00	3.00	175	1.60 Mar	3.00 Mar
Brett-Trethewey.....1	------	1½c	2c	9,000	1½c Jan	3½c Feb
Bruck Silk.....*	------	3¼	3¼	100	3 Jan	4 Jan
Canada Bud.....*	4¼	4¼	4½	90	4 Jan	5 Mar
Canada Vinegars.....*	13	13	13½	65	12 Jan	14 Jan
Canadian Marconi.....1	95c	95c	95c	------	90c Jan	1.15 Mar
Coast Copper.....5	------	1.85	1.85	170	1.80 Feb	2½ Mar
Consolidated Paper.....*	5⅛	4½	5¼	6,784	4½ Mar	7¼ Jan
Crown Dominion.....*	------	3c	3c	200	2c Feb	3c Mar
Dalhousie Oil.....*	45c	41c	45c	2,755	40c Jan	75c Jan
DeHavilland.....*	------	7	8½	55	7 Mar	14 Mar
Preferred.....100	------	80	85	105	70 Feb	90 Mar
Dominion Bridge.....*	30¼	29¼	30½	455	28 Jan	37⅞ Jan
Foothills.....*	------	65c	75c	9,610	60c Jan	1.45 Jan
Hamilton Bridge.....*	------	4⅝	5	200	4½ Feb	6 Jan
Preferred.....100	------	30	32	55	30 Feb	35 Jan
Honey Dew.....*	25c	25c	25c	310	25c Mar	65c Jan
Honey Dew pref.....*	------	12	12	10	10 Feb	12 Feb
Kirkland-Townsite.....1	7½c	7½c	10c	1,500	7½c Mar	13¼c Jan
Mandy.....*	------	12c	12c	2,300	12c Mar	17c Jan
Mercury Mills pref.....100	------	8	8	25	5½ Jan	8 Mar
Montreal L H & P.....*	30½	30	31	2,050	29½ Jan	32 Mar
Oil Selections.....*	------	2½c	2¾c	1,700	2c Mar	3¼c Jan
Pawnee-Kirkland.....1	------	1¼c	1¼c	2,000	1c Jan	2c Feb
Pend Oreille.....1	1.53	1.45	1.60	10,550	1.40 Jan	1.95 Jan
Robt Simpson pref.....100	------	125	125	10	115 Jan	120 Feb
Roger-Majestic A.....*	------	2¼	2¼	76	2 Feb	2¾ Jan
Shawinigan.....*	20	19¾	20¼	520	19¾ Mar	22¾ Mar
Supertest ordinary.....*	------	38	38	209	38 Mar	38¾ Jan
Temiskaming Mines.....1	------	8c	8c	6,200	7c Jan	14½c Feb

Industrial and Public Utility Bonds

March 18 to March 24, both inclusive, compiled from official sales lists

	Bid	Ask		Bid	Ask
Abitibi P & Pap ctfs 5s 1953	58	58¾	Manitoba Power 5½s..1951	87	---
Alberta Pac Grain 6s..1946	82	84	5½s series B.....1952	87	---
Beauharnois Pr Corp 5s '73	106	---	Maple Leaf Milling—		
Bell Tel Co of Can 5s..1955	109	109¼	2¾s to '38-5½s to '49...	49	51
Brown Co 1st 5½s.....1946	37¾	38½	Minn & Ont Paper 6s..1945	f28¼	28¾
Burns & Co 5s.....1958	42	44	Montreal Island Pr 5½s '57	104½	106
Calgary Power Co 5s..1960	103	103¾	Montreal L H & P ($50		
Canada Bread 6s.....1941	106	108	par value) 3s.....1939	50½	50⅜
Canada North Pow 5s..1953	104	104⅝	3½s.....1956	104	105
Canadian Inter Pap 6s 1949	98½	99¼	3½s.....1973	103¾	101½
Canadian Lt & Pow 5s 1949	101	---	Montreal Tramway 5s 1941	95	96
Canadian Vickers Co 6s '47	93	97			
Cedar Rapids M & P 5s '53	113½	115½	Power Corp. of Can 4½s'59	102¾	103¾
Consol Pap Corp—			5s.....Dec 1 1957	103½	---
5½s ex-stock.....1961	40¼	41½	Price Brothers 1st 5s..1957	95	97
			2nd conv deb 4s...1957	92	94
Dom Gas & Elec 6½s.1945	90½	91½	Provincial Pap Ltd 5½s '47	101	---
Donnacona Paper Co—					
4s.....1956	71½	72½	Saguenay Power 4¼s A '66	106¼	107
East Kootenay Pow 7s 1942	93½	---	4¼s series B.....1966	105¾	---
Eastern Dairies 6s....1949	42	48	Shawinigan W & P 4½s '67	103¼	103¾
Fraser Co 6s....Jan 1 1950	97½	98½	Smith H Pa Mills 4½s '51	102½	104
Gatineau Power 5s...1956	103⅜	104			
Gt Lakes Pap Co 1st 5s '55	81	82½	United Grain Grow 5s..1948	92	94
Int Pr & Pap of Nfld 5s '68	102¼	---	United Securs Ltd 5½s '52	62	63½
Lake St John Pr & Pap Co			Winnipeg Elec 4½s...1960	102½	---
5½s.....1961	85	88	4-5s series A.....1965	67	68
5s.....1951	45	47	4-5s series B.....1965	53	54

* No par value. *f* Flat price. *n* Nominal.

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Quotations on Over-the-Counter Securities—Friday Mar. 24

New York City Bonds

	Bid	Ask
a3s Jan 1 1977	88½	99½
a3s Feb 1 1979	98½	98⅞
a3¼s July 1 1975	101¾	102¾
a3¼s May 1 1954	107½	108¾
d3½s Nov 1 1954	107½	108¾
a3½s Mar 1 1960	106	107½
a3½s Jan 15 1976	106	107½
a4s May 1 1957	111¾	111¼
a4s Nov 1 1958	112	113½
a4s May 1 1959	112¼	113¾
a4s May 1 1977	115½	117
a4s Oct 1 1980	116¼	117¾
a4¼s Sept 1 1960	116½	117½
a4¼s Mar 1 1962	117¼	118¼
a4¼s Mar 1 1964	117½	118½
a4¼s Apr 1 1966	118	119¼
a4¼s Apr 15 1972	119¼	121¼
a4¼s June 1 1974	119¾	121¾
a4¼s Feb 15 1976	120½	122¼
c4¼s Jan 1 1977	120¾	122½
a4¼s Nov 15 '78	121	122¾
a4¼s Mar 1 1981	122½	123½
a4½s May 1 1957	119¾	120⅜
a4½s Nov 1 1957	119⅝	120⅝
a4½s Mar 1 1963	121	122¼
a4½s June 1 1965	121¾	123
a4½s July 1 1967	122½	124
a4½s Dec 15 1971	124	125½
a4½s Dec 1 1979	126¼	128

New York State Bonds

	Bid	Ask
3s 1974	b2.15	less 1
3s 1981	b2.20	less 1
Canal & Highway—		
5s Jan & Mar 1964 to '71	b2.30	----
Highway Imp 4½s Sept '63	144	----
Canal Imp 4½s Jan 1964	144	----
Can & High Imp 4¼s 1965	141½	----
World War Bonus—		
4¼s April 1940 to 1949	b1.50	----
Highway Improvement—		
4s Mar & Sept 1958 to '67	135½	----
Canal Imp 4s J&J '60 to '67	135½	----
Barge C T 4s Jan '42 & '46	112½	----
Barge C T 4¼s Jan 1 1945	116	----

Port of New York Authority Bonds

	Bid	Ask
Port of New York—		
Gen & ref 4s Mar 1 1975	108	109
Gen & ref 2d ser 3¼s '65	105¼	106
Gen & ref 3d ser 3½s '76	104½	105¼
Gen & ref 4th ser 3s 1976	100¼	101¼
Gen & ref 3¼s 1977	102¾	103¾
George Washington Bridge 4½s ser B 1940-53 M&N	107¼	108
Holland Tunnel 4½s ser E		
1939-1941 M&S	b	.90%
1942-1960 M&S	110¾	111¾
Inland Terminal 4¼s ser D		
1939-1941 M&S	b0.60 to	1.35%
1942-1960 M&S	110	111

United States Insular Bonds

	Bid	Ask
Philippine Government—		
4½s Oct 1959	114	116
4½s July 1952	111½	112
5s Apr 1955	101	103
5s Feb 1952	115	117¼
5½s Aug 1941	109¾	111¼
Hawaii 4½s Oct 1956	116	118
U S Panama 3s June 1 1961	123	125
Govt of Puerto Rico—		
4½s July 1952	117¾	119⅝
5s July 1948 opt 1243	111¾	113¼
U S conversion 3s 1946	110	112
Conversion 3s 1947	109½	111½

Federal Land Bank Bonds

	Bid	Ask
3s 1955 opt 1945 J&J	106¼	106⅝
3s 1956 opt 1946 J&J	106⅛	106½
3s 1956 opt 1946 M&N	106	106⅜
3¼s 1955 opt 1945 M&N	107½	107⅞
4s 1946 opt 1944 J&J	112¼	112⅝

Joint Stock Land Bank Bonds

	Bid	Ask
Atlanta 3s	99¾	100¾
Atlantic 3s	100	101
Burlington 5s	f31	34
4½s	f31	34
Central Illinois 5s	f31½	34½
Chicago 4½s and 5s	f5	5½
Dallas 3s	101¼	102¼
Denver 5s	99¾	100¾
First Carolinas 5s	99¾	100½
First Texas of Houston 5s	100½	101
First Trust of Chicago 4½s	101	102½
Fletcher 3½s	101½	102½
Fort Wayne 4½s	100	102
Fremont 4½s	82	84
5s	84	86
Greensboro 3s	100	101
Illinois Midwest 5s	98½	100
Iowa of Sioux City 4½s	96	99
Lafayette 5s	100	101
Lincoln 4½s	90	92
5s	91	93
Montgomery 3s	99¾	101
New Orleans 5s	100	101
New York 5s	100¼	101
North Carolina 3s	99¾	101
Ohio-Pennsylvania 5s	100	100¾
Oregon-Washington 5s	f48	52
Pacific Coast of Portland 5s	100¼	101
Pennsylvania 3¼s	99¼	100¼
Phoenix 4½s	105	106¼
5s	107¼	103¼
Potomac 3s	100	101
St Louis 5s	f22	24
San Antonio 3s	100¾	101¾
Southern Minnesota 5s	f11¾	12¾
Southwest 5s	83	86
Union of Detroit 4½s	99½	100¼
5s	100	100¾
Virginian 5s	99¾	101
Virginia-Carolina 3s	99	100½

Joint Stock Land Bank Stocks

	Par	Bid	Ask
Atlanta	100	50	60
Atlantic	100	40	50
Dallas	100	117	125
Denver	100	37	42
Des Moines	100	60	65
First Carolinas	100	4	7
Fremont	100	1	2½
Lincoln	100	2	4
New York	100	10	14
North Carolina	100	65	75
Pennsylvania	100	20	29
Potomac	100	90	100
San Antonio	100	77	82
Virginia	5	1.90	2.10
Virginia-Carolina	100	85	---

Federal Intermediate Credit Bank Debentures

	Bid	Ask
1% & 1½% due Apr 15 '39	b.25%	---
1% due May 15 1939	b.25%	---
1% due June 15 1939	b.25%	---
1% due July 15 1939	b.25%	---
1% due Aug 15 1939	b.25%	---
1% due Sept 15 1939	b.25%	---
1% due Oct. 16 1939	b.30%	---
1% due Nov 1 1939	b.30%	---
1% due Dec 1 1939	b.30%	---
1% due Jan 2 1940	b.30%	---
1% due Mar 1 1940	b.35%	---

Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask
Arundel Bond Corp 2-5s '53	87½	----
Arundel Deb Corp 3-6s '53	55½	----
Associated Mtge Cos Inc—		
Debenture 3-6s 1953	57½	59½
Cont'l Inv Bd Corp 2-52 '53	89	----
Cont'l Inv DebCorp3-6s '53	70	74
Empire Properties Corp—		
2-3s 1945	54	----
Interstate Deb Corp 2-5s'55	49½	----
Mortgage Bond Co of Md		
Inc 2-5s 1953	90	----
Nat Bondholders part cfts		
Central Funding		
series B & C	f30	----
series A & D	f30	----
Nat Cons Bd Corp 2-5s '53	88½	----
Nat Deben Corp 3-6s 1953	52	55
Nat Union Mtge Corp—		
Series A 3-6s 1954	84	----
Series B 2-5s 1954	98½	----
Potomac Bond Corp (all issues) 2-5s 1953	88½	----
Potomac Cons Deb Corp—		
3-6s 1953	54	56
Potomac Deb Corp 3-6s '53	50	52
Potomac Franklin Deb Co		
3-6s 1953	55½	58
Potomac Maryland Debenture Corp 3-6s 1953	90	----
Potomac Realty Atlantic		
Deb Corp 3-6s 1953	53	56
Realty Bond & Mortgage		
deb 3-6s 1953	63	----
Unified Deben Corp 5s 1955	49	52

FISCAL FUND, INC.

Bank Stock Series **Insurance Stock Series**

Transcontinent Shares Corporation, Sponsor

LOS ANGELES JERSEY CITY BOSTON

New York Bank Stocks

	Par	Bid	Ask
Bank of Manhattan Co	10	17½	19
Bank of Yorktown	66 2-3	40	45
Bensonhurst National	50	75	100
Chase	13.55	32	34
Commercial National	100	170	176
Fifth Avenue	100	690	730
First National of N Y	100	1750	1790
Merchants Bank	100	97	103
National Bronx Bank	50	42	46
National City	12½	25¼	26¾
National Safety Bank	12½	11½	13½
Penn Exchange	10	10	12
Peoples National	50	47	54
Public National	25	29¾	31¾
Sterling Nat Bank & Tr	25	24	26
Trade Bank	12½	15	18

NEW YORK BANK, TRUST CO. and INSURANCE STOCKS

Laird, Bissell & Meeds

120 Broadway, New York - - Tel. BArclay 7-3500

WILMINGTON — PHILADELPHIA

Bell System Teletype N Y-1-1248 and 1-1249

New York Trust Companies

	Par	Bid	Ask
Bank of New York	100	400	416
Bankers	10	53½	55½
Bronx County	7	5	6¼
Brooklyn	100	75	80
Central Hanover	20	92½	95½
Chemical Bank & Trust	10	47¼	49¼
Clinton Trust	50	53	59
Colonial Trust	25	9¾	11¾
Continental Bank & Tr	10	13¼	14¾
Corn Exch Bk & Tr	20	53¼	54¼
Empire	10	14¼	15¼
Fulton	100	200	215
Guaranty	100	261	266
Irving	10	10	11
Kings County	100	1490	1530
Lawyers	25	26	29
Manufacturers	20	38½	40½
Preferred	20	52	54
New York	25	102½	105½
Title Guarantee & Tr	20	4¾	5¾
Underwriters	100	80	90
United States	100	1575	1625

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CAMDEN FIRE INSURANCE ASSOCIATION

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INSURANCE COMPANY OF NORTH AMERICA

Geo. E. Snyder & Co.

Established 1895

Members Philadelphia Stock Exchange

STOCK EXCHANGE BUILDING, PHILADELPHIA, PA.

N. Y. Tel.—Rector 2-3300 A. T. & T. Tel.—Phila 220

Insurance Companies

	Par	Bid	Ask
Aetna Cas & Surety	10	105½	109½
Aetna	10	45	47
Aetna Life	10	29	30½
Agricultural	25	74	76½
American Alliance	10	22½	24
American Equitable	5	24½	26
American Home	10	7	8¾
American of Newark	2½	12½	14
American Re-Insurance	10	38¾	40¾
American Reserve	10	24¼	25¾
American Surety	25	50	52
Automobile	10	32½	34½
Baltimore American	2½	6¼	7¼
Bankers & Shippers	25	92½	95½
Boston	100	599	604
Camden Fire	5	21¼	23¼
Carolina	10	24¾	26¼
City of New York	10	21¼	22¾
Connecticut Gen Life	10	26¾	28¼
Continental Casualty	5	33¼	35¼
Eagle Fire	2½	1¾	2¾
Employers Re-Insurance	10	49½	51½
Excess	5	7½	8½
Federal	10	39½	41¼
Fidelity & Dep of Md	20	122	125½
Fire Assn of Phila	10	63¼	65¼
Fireman's Fd of San Fr	25	84	86
Firemen's of Newark	5	9¾	11¼
Franklin Fire	5	28½	30
General Reinsurance Corp	5	39½	41½
Georgia Home	10	21¼	23¼
Gibraltar Fire & Marine	10	23	25
Glens Falls Fire	5	38¾	40¾
Globe & Republic	5	11¾	13¼
Globe & Rutgers Fire	15	23¾	26¼
2d preferred	15	67	70
Great American	5	25¼	26¾
Great Amer Indemnity	1	9½	11
Halifax	10	22	23½
Hanover	10	27½	29
Hartford Fire	10	73¾	75¾
Hartford Steamboiler	10	54½	56½
Home	5	29¾	31¾
Home Fire Security	10	1¾	2¾
Homestead Fire	10	18¼	19¾
Ins Co of North Amer	10	66	67½
Jersey Insurance of N Y	38½	41½	
Knickerbocker	5	10	11½
Lincoln Fire	5	2⅝	3
Maryland Casualty	1	3⅜	4½
Mass Bonding & Ins	12½	57¼	59¾
Merch Fire Assur com	5	43	46
Merch & Mfrs Fire New'k	5	8¾	9¾
Merchants (Providence)	5	3½	5
National Casualty	10	25½	27¼
National Fire	10	59¼	61¼
National Liberty	2	7¾	8¾
National Union Fire	20	122	127½
New Amsterdam Cas	2	13¼	14½
New Brunswick	10	31½	33½
New Hampshire Fire	10	45¾	47¾
New York Fire	5	17	18½
Northeastern	5	5	6
Northern	12.50	95	97½
North River	2.50	25½	27
Northwestern National	25	127	132
Pacific Fire	25	115½	118½
Phoenix	10	75½	79½
Preferred Accident	5	18¼	20
Providence-Washington	10	32¾	34¾
Reinsurance Corp (N Y)	2	7½	9
Republic (Texas)	10	25	26½
Revere (Paul) Fire	10	23¾	25¼
Rhode Island	5	3½	5
St Paul Fire & Marine	25	219	224
Seaboard Fire & Marine	5	6¾	8¼
Seaboard Surety	10	28¾	32¾
Security, New Haven	10	31½	33
Springfield Fire & Mar	25	111½	114½
Stuyvesant	5	3	4
Sun Life Assurance	100	420	470
Travelers	100	454	464
U S Fidelity & Guar Co	2	21¾	23¼
U S Fire	4	51¾	53¾
U S Guarantee	10	58	60½
Westchester Fire	2.50	31¼	33¼

Chicago & San Francisco Banks

	Par	Bid	Ask
American National Bank & Trust	100	203	214
Continental Illinois Natl Bank & Trust	33 1-3	70¾	73
First National	100	219	224
Harris Trust & Savings	100	292	300
Northern Trust Co	100	540	555
SAN FRANCISCO—			
Bk of Amer N T & S A	12½	33¼	35¼

For footnotes see page 1790.

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Quotations on Over-the-Counter Securities—Friday Mar. 24—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway NEW YORK

Dealers in GUARANTEED STOCKS Since 1855

Tel. RE ctor 2-6600

Guaranteed Railroad Stocks

(Guarantor in Parentheses)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	70½	74
Albany & Susquehanna (Delaware & Hudson)	100	10.50	126½	131
Allegheny & Western (Buff Roch & Pitts)	100	6.00	60	65
Beech Creek (New York Central)	50	2.00	28¾	30¾
Boston & Albany (New York Central)	100	8.75	83	86
Boston & Providence (New Haven)	100	8.50	15	20
Canada Southern (New York Central)	100	2.85	45½	49
Carolina Clinchfield & Ohio com (L & N-A C L)	100	5.00	82	85½
Cleve Cinn Chicago & St Louis pref (N Y Central)	100	5.00	68	72
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	76¾	79¼
Betterment stock	50	2.00	47	49
Delaware (Pennsylvania)	25	2.00	44½	47
Fort Wayne & Jackson pref (N Y Central)	100	5.50	56½	60
Georgia RR & Banking (L & N-A C L)	100	9.00	154	158½
Lackawanna RR of N J (Del Lack & Western)	100	4.00	45½	48½
Michigan Central (New York Central)	100	50.00	650	800
Morris & Essex (Del Lack & Western)	50	3.875	34¾	36½
New York Lackawanna & Western (D L & W)	100	5.00	60½	63½
Northern Central (Pennsylvania)	50	4.00	87	89½
Oswego & Syracuse (Del Lack & Western)	50	4.50	38½	43
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	41	43
Preferred	50	3.00	81	----
Pittsburgh Fort Wayne & Chicago (Penn.) pref	100	7.00	172½	175½
Pgh Ygtn & Ashtabula pref (Penn)	100	----	145½	----
Rensselaer & Saratoga (Delaware & Hudson)	100	6.82	68½	72½
St Louis Bridge 1st pref (Terminal RR)	100	6.00	131	----
Second preferred	100	3.00	65	----
Tunnel RR St Louis (Terminal RR)	100	6.00	130	----
United New Jersey RR & Canal (Pennsylvania)	100	10.00	240	245
Utica Chenango & Susquehanna (D L & W)	100	6.00	54½	58½
Valley (Delaware Lackawanna & Western)	100	5.00	60	65
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	59	62½
Preferred	100	5.00	61½	65
Warren RR of N J (Del Lack & Western)	50	3.50	30	33
West Jersey & Seashore (Penn-Reading)	50	3.00	55½	58½

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 4½s	b2.00	1.25	New Orl Tex & Mex 4½s	b4.00	3.00
Baltimore & Ohio 4½s	b4.50	3.50	New York Central 4½s	b2.75	2.00
5s	b4.50	3.50	5s	b1.50	1.00
Boston & Maine 4½s	b5.00	4.00	N Y Chic & St L 4½s	b4.00	3.25
5s	b5.00	4.00	5s	b4.00	3.25
3½s Dec 1 1936-1944	b5.00	4.00	N Y N H & Hartf 4½s	b4.50	3.75
			5s	b4 50	3.75
Canadian National 4½s	b2.50	2.00	Northern Pacific 4½s	b2.25	1.50
5s	b2.50	2.00	Pennsylvania RR 4½s	b1.50	1 00
Canadian Pacific 4½s	b2.40	2.00	5s	b1.50	1.00
Cent RR New Jersey 4½s	b4.50	3.25	4s series E due Jan & July 1937-49	2.30	1.75
Chesapeake & Ohio—			2¼s series G non-call Dec 1 1937-50	b2.40	2.00
4½s	b2.20	1.50	Pere Marquette 4½s	b2.75	2.25
5s	b1.25	0.50	Reading Co 4½s	b2.40	2.00
Chicago & Nor West 4½s	b4.50	3.75	5s	b2.40	2.00
5s	b4.50	3.75	St Louis-San Fran 4s	b4.50	4.00
Chic Milw & St Paul 4½s	b5.10	4.65	4½s	b4.50	4.00
5s	b5.10	4.65	St Louis Southwestern 5s	b4.40	3.75
Chicago R I & Pacific—			5½s	b4.40	3.75
Trustees' ctfs 3½s	93	94½	Southern Pacific 4½s	b2.50	2.00
Denver & R G West 4½s	b4.75	4.00	5s	1.75	1.00
5s	b4.75	4.00	Southern Ry 4½s	b2.75	2.00
5½s	b4.75	4.00	5s	b2.00	1.00
Erie RR 4½s	b4.60	4.00	Texas Pacific 4s	b2.65	2.00
Great Northern 4½s	b1.75	1.00	4½s	b2.65	2.00
5s	b1.50	1.00	5s	b2.00	1.00
Hocking Valley 5s	b1.50	1.00			
Illinois Central 4½s	b2.75	2.00	Union Pacific 4½s	b1.25	0.50
Internat Great Nor 4½s	b4.00	3.00	Virginia Ry 4½s	b1.50	1.00
Long Island 4½s	b3.50	2.50	Wabash Ry 4½s	98	----
5s	b3.50	2.50	5s	98½	----
			5½s	98½	----
Maine Central 5s	b4.50	3.50	6s	99	----
5½s	b4.50	3.50	Western Maryland 4½s	b2.75	1.50
Missouri Pacific 4½s	b3.50	2.50	Western Pacific 5s	b4.75	4.00
5s	b3.50	2.50	5½s	b4.75	4.00

Miscellaneous Bonds

	Bid	Ask		Bid	Ask
Bear-Mountain-Hudson River Bridge 7s 1953	104	----	New York City Parkway Authority 3½s '68	107	108
Commodity Credit Corp ¾% notes Nov 2 1939	100.16	100.18	3½s revenue 1944	b 2.00	less 1
Federal Farm Mtge Corp 1½s Sept 1 1939	100.21	100.23	3½s revenue 1949	b 2.40	less 1
Fed'l Home Loan Banks 1s July 1939	100.6	100.9	Reconstruction Finance Corp— ⅞% notes July 20 1941	100.27	100.29
2s Dec 1940	102.18	102.22	⅞% Nov 1 1941	100.25	100.27
2s Apr 1 1943	102.23	102.27	¾% Jan 15 1942	100,21	100.23
Federal Nati. Mtge Assn 2s May 16 1943—			Reynolds Invest'g 5s 1948	62	65
CallMay16'39 at 101	101.21	101.25	Triborough Bridge—		
1½s Jan 3 1944—			4s s f revenue '77-A&O	111½	112½
Call Jan 3 '40 at 102	100.17	100.20	4s serial revenue 1942	b 1.60	less ¾
Home Owners' Loan Corp 1½s June 1 1939	100.15	100.17	4s serial revenue 1968	b 3.40	less 1
			U S Housing Authority— 1⅜% notes Feb 1 1944	101.29	102

Sugar Stocks

	Par	Bid	Ask		Par	Bid	Ask
Cuban Atlantic Sugar	7½	7¾	9	Savannah Sug Ref com	1	30½	32½
Eastern Sugar Assoc	1	4	5				
Preferred	1	12¼	14	West Indies Sugar Corp	1	3¼	4¼

For footnotes see page 1790.

DEALERS

RAILROAD BONDS

Robert L. Whittaker & Co.

Members Philadelphia Stock Exchange

1420 WALNUT ST., - - PHILADELPHIA

Kingsley—0782—Bell Teletype Phil. 377

Direct Wire to DeHaven & Townsend, Phil.

Railroad Bonds

		Bid	Asked
Akron Canton and Youngstown 5½s	1945	f35	37
6s	1945	f36	38
Atlantic Coast Line 4s	1939	98½	----
Baltimore & Ohio 4½s	1939	53	54
Boston & Albany 4½s	1943	80	82
Boston & Maine 5s	1940	36½	38½
4½s	1944	32	----
Buffalo Rochester & Pittsburgh 4½s registered	1957	31½	33½
Cambria & Clearfield 4s	1955	99½	100½
Chicago Indiana & Southern 4s	1956	73	78
Chicago St. Louis & New Orleans 5s	1951	82	----
Chicago Stock Yards 5s	1961	100½	102
Cincinnati Indianapolis & Western 5s	1965	40	42½
Cleveland Short Line 4½s	1961	84	87
Cleveland Terminal & Valley 4s	1995	51	53
Connecting Railway of Philadelphia 4s	1951	108	----
Denver & Salt Lake income 6s	1960	f65	67½
Duluth Missabe & Iron Range 1st 3½s	1962	105½	106¼
Florida Southern 4s	1945	72	76
Georgia Southern & Florida 5s	1945	43½	45½
Illinois Central—Louisville Div. & Terminal 3½s	1953	64	----
Indiana Illinois & Iowa 4s	1950	73	78
Jamestown Franklin & Clearfield 4s	1959	54½	56½
Kansas Oklahoma & Gulf 5s	1978	94	----
Lehigh Valley 4½s	1940	45	48
Macon Dublin & Savannah 5s	1947	64	66
Memphis Union Station 5s	1959	111	----
Mohawk & Malone 4s	1991	51	54
New London Northern 4s	1940	99½	100¼
New York & Harlem 3½s	2000	101	102½
New York Philadelphia & Norfolk 4s	1948	96	----
New York & Putnam 4s	1993	51	54
Norwich & Worcester 4½s	1947	85	----
Pennsylvania & New York Canal 5s	1939	77	80
Philadelphia & Reading Terminal 5s	1941	104	104¾
Pittsburgh Bessemer & Lake Erie 5s	1947	116½	----
Portland Terminal 4s	1961	84½	----
Providence & Worcester 4s	1947	77	----
Terre Haute & Peoria 5s	1942	103½	105
Toledo Peoria & Western 4s	1967	97	----
Toledo Terminal 4½s	1957	108½	111
Toronto Hamilton & Buffalo 4s	1946	99½	101½
United New Jersey Railroad & Canal 3½s	1951	105½	----
Vermont Valley 4½s	1940	65	----
Washington County Ry. 3½s	1954	42	46
West Virginia & Pittsburgh 4s	1990	55	57

DEALERS

PUBLIC UTILITY STOCKS

Bishop Reilly & Co.

Incorporated

64 WALL STREET, NEW YORK

Hanover 2-3888 Bell Teletype: N. Y. 1-1043

Direct wire to Fuller, Cruttenden & Co., Chicago

Public Utility Stocks

	Par	Bid	Ask
Alabama Power $7 pref	*	86	87¼
Arkansas Pr & Lt 7% pref	*	88	90
Associated Gas & Electric Original preferred	*	3	---
$6.50 preferred	*	6	7½
$7 preferred	*	6¼	7¾
Atlantic City El 6% pref	*	116	---
Birmingham Elec $7 pref	*	77½	79
Buffalo Niagara & Electern $1.60 preferred	25	22	23
Carolina Pr & Lt $7 pref	*	93½	96
6% preferred	*	84	86
Central Maine Power— 7% preferred	100	91	93
$6 preferred	100	81	83
Cent Pr & Lt 7% pref	100	95¼	97
Consol Elec & Gas $6 pref	*	4⅝	5⅝
Consol Traction (N J)	100	51	54½
Consumers Power $5 pref	*	101⅞	102⅜
Continental Gas & El— 7% preferred	100	91¼	93¼
Dallas Pr & Lt 7% pref	100	115½	---
Derby Gas & El $7 pref	*	32½	38
Federal Water Serv Corp— $6 cum preferred		24	25½
$6.50 cum preferred	*	24¾	26¼
$7 cum preferred	*	26½	29½
Idaho Power— $6 preferred	*	108¼	110
7% preferred	100	112½	---
Interstate Natural Gas	*	23	26
Interstate Power $7 pref	*	4½	6¼
Jamaica Water Supply— 7¼% preferred	50	54¼	56¾
Jer Cent P & L 7% pf	100	91	93
Kan Gas & El 7% pref	100	113	116
Kings Co Ltg 7% pref	100	74	76
Long Island Ltg 6% pr	100	25	26¾
7% preferred	100	30	31¾
Mass Utilities Associates— 5% conv partic pref	50	32	33½
Memphis Pr & Lt $7 pref	*	94¼	96
Mississippi Power $6 pref	*	76	78½
$7 preferred	*	78½	81
Mississippi P & L $6 pref	*	76¼	78
Miss Riv Pow 6% pref	100	113½	115½
Missouri Kan Pipe Line	5	4¼	5⅛
Monongahela West Penn Pub Serv 7% pref	25	26¾	28
Mountain States Power— 7% preferred	100	49	52
Nassau & Suf Ltg 7% pf	100	15	16½
Nebraska Pow 7% pref	100	110	111¾
New Eng G & E 5½% pf	*	25	26
New Eng Pub Serv Co— $7 prior lien pref	*	39½	41
New Orl Pub Serv $7 pf	*	102	103¼
New York Power & Light— $6 cum preferred	*	101¼	103
7% cum preferred	100	108¼	110¼
N American Co 5¾% pf	50	51¼	51¾
Northern States Power— (Del) 7% pref	100	72	74
(Minn) 5% pref	*	107	108
Ohio Edison $6 pref	*	103	104¼
$7 preferred	*	109¼	111
Ohio Power 6% pref	100	113⅜	114⅝
Ohio Pub Serv 6% pf	100	101	103
7% preferred	100	108¾	110¼
Okla G & E 7% pref	100	109	110¾
Pacific Pr & Lt 7% pf	100	78¼	80¾
Penn Pow & Lt $7 pref	*	101	102
Queens Borough G & E— 6% preferred	100	28¼	30¼
Republic Natural Gas	1	2⅛	3⅛
Rochester Gas & Elec— 6% preferred D	100	98½	100⅜
Sioux City G & E $7 pf	100	93	95½
Southern Calif Edison— 6% pref series B	25	29⅜	30⅜
Tenn Elec Pow 6% pf	100	93¼	94¾
7% preferred	100	93¾	95¼
Texas Pow & Lt 7% pf	100	100	101
Toledo Edison 7% pf A	100	110	111½
Union Elec Co of Mo— $5 preferred	*	115	116
United Gas & El (Conn)— 7% preferred	100	83	86
Utah Pow & Lt $7 pref	*	55¼	56¼
Virginian Ry	100	148	---

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Quotations on Over-the-Counter Securities—Friday Mar. 24—Continued

Public Utility Bonds

	Bid	Ask
Amer Gas & Power 3-5s '53	41½	44
Amer Utility Serv 6s_1964	77½	86
Associated Electric 5s_1961	61½	62½
Assoc Gas & Elec Corp—		
Income deb 3½s___1978	30½	31¼
Income deb 3¾s___1978	31¼	32
Income deb 4s____1978	34¼	35
Income deb 4½s___1978	38¾	39¾
Conv deb 4s_____1973	61	63
Conv deb 4½s____1973	62½	63½
Conv deb 5s_____1973	68	69½
Conv deb 5½s____1973	77	80
8s without warrants_1940	94½	96
Assoc Gas & Elec Co—		
Cons ref deb 4¼s__1958	36½	38
Sink fund inc 4s___1983	32	---
Sink fund inc 4½s__1983	33	---
Sink fund inc 5s___1983	34	---
Sink fund inc 5½s__1983	35	---
Sink fund inc 4-5s_1986	32	---
S f inc 4½s-5½s___1986	33	---
Sink fund inc 5-6s_1986	34	---
S f inc 5½s-6½s___1986	35	---
Blackstone Valley Gas & Electric 3½s___1968	109	110
Cent Ark Pub Serv 5s_1948	95	96
Central G & E 5½s___1946	73¾	76¼
1st lien coll trust 6s_1946	79½	82
Central Illinois Pub Serv—		
1st mtge 3¼s_____1968	99¾	100¼
Cent Maine Pr 4s ser G '60	107¾	108½
Central Public Utility—		
Income 5¾s with stk '52	*f*1¼	2¼
Cities Service deb 5s__1963	72	74½
Commonwealth Edison—		
3½s_____1958-1939	109	109¼
Cons Cities Lt Pow & Trac 5s_____1962	89½	92
Consol E & G 6s A___1962	47¾	48¾
6s series B_____1962	47½	48½
Crescent Public Service—		
Coll inc 6s (w-s)____1954	48½	51
Cumberl'd Co P&L 3½s'66	105	106
Dallas Pow & Lt 3½s_1967	110	---
Dallas Ry & Term 6s_1951	68¾	71¼
Federated Util 5½s___1957	70½	73
Havana Elec Ry 5s___1952	42	---
Inland Gas Corp 6½s_1938	53½	56
Kan City Pub Serv 4s,1957	23¾	25¼
Kan Pow & Lt 1st 4½s '65	109½	110¼
Lehigh Valley Transit 5s'60	52½	54½
Lexington Water Pow 5s'68	78½	81
Mich Consol Gas 4s 1963__	97½	98¼
Missouri Pr & Lt 3¾s_1966	106¾	107½
Mtn States Pow 1st 6s.1938	99	100
Narragansett Elec 3½s '66	108¾	109¼
N Y, Pa & N J Util 5s 1956	69	70½
N Y State Elec & Gas Corp 4s_____1965	100¼	101
North American Co—		
3½s_____1949	102⅞	103¼
3¾s_____1954	102¼	102⅝
4s_____1959	104½	104½
North Boston Ltg Prop's—		
Secured notes 3½s__1947	106¼	106¾
Ohio Power 3¼s 1968_____	106⅝	106¾
Ohio Pub Service 4s__1962	108¼	108¾
Old Dominion par 5s__1951	68	70½
Peoples Light & Power—		
1st lien 3-6s_____1961	81½	83¾
Portland Elec Power 6s '50	*f*18¼	19¾
Public Serv Elec & Gas—		
1st & ref 5s_____2037	148	150½
1st & ref 8s_____2037	218	220¾
1st mtge 3¼s_____1968	110½	111
Pub Serv of Northern Ill—		
1st mtge 3¼s_____1968	107⅜	107⅞
Pub Util Cons 5½s___1948	82	83
Republic Service coll 5s '51	69½	72
St Joseph Ry Lt Heat & Pow 4½s_____1947	104	105
Sioux City G & E 4s__1966	103¼	104
Sou Cities Util 5s A__1958	46¼	48½
Tel Bond & Share 5s__1958	71¼	73¾
Texas Public Serv 5s__1961	90¾	92¼
Toledo Edison 3½s___1968	106⅝	107
Utica Gas & El Co 5s_1957	126	---
Western Pub Serv 5½s '60	87½	89
Wisconsin G & E 3½s_1966	108	109
Wis Mich Pow 3¾s__1961	108¼	---

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Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden Apt 1st mtge 3s_1957	*f*34	37
Beacon Hotel inc 4s__1958	14	16
B'way Barclay inc 2s__1956	*f*20½	22½
B'way & 41st Street—		
1st leasehold 3s____1944	33	36
Broadway Motors Bldg—		
4-6s_____1948	65	69
Brooklyn Fox Corp—		
3s_____1957	*f*9½	12½
Chanin Bldg 1st mtge 4s '45	46½	49½
Chesebrough Bldg 1st 6s '48	48	50½
Colonade Construction—		
1st 4s (w-s)_____1948	31½	35½
Court & Remsen St Off Bld 1st 3¼s_____1950	29½	33½
Dorset 1st & fixed 2s__1957	25½	30
Eastern Ambassador Hotel units_____	7¼	9
Equit Off Bldg deb 5s_1952	39½	43½
Deb 5s 1952 legended___	38½	---
50 Bway Bldg 1st 3s inc '46	22	24
500 Fifth Avenue—		
6½s (stamped 4s)__1949	29¾	32¼
52d & Madison Off Bldg—		
1st leasehold 3s_Jan 1 '52	41½	45½
Film Center Bldg 1st 4s '43	42	---
40 Wall St Corp 6s____1958	42½	44½
42 Bway 1st 6s_____1939	*f*64½	68½
1400 Broadway Bldg—		
1st 6½s stamped__1948	42	44½
Fuller Bldg deb 6s____1944	37	40
1st 2½-4s (w-s)____1949	35½	38½
Graybar Bldg 1st lshld 5s'46	71	74
Harriman Bldg 1st 6s_1951	26	29
Hearst Brisbane Prop 6s '42	44½	47½
Hotel St George 4s___1950	48½	51½
Lefcourt Manhattan Bldg 1st 5s_____1948	58½	61½
Lefcourt State 1st lshld___	51½	---
Lewis Morris Apt Bldg—		
1st 4s_____1951	38½	---
Lexington Hotel units____	58½	62½
Lincoln Building—		
Income 5½s w-s___1963	69	72
Loew's Theatre Rlty Corp 1st 6s_____1947	94½	96
London Terrace Apts—		
1st & gen 3s w-s____1952	40½	43
Ludwig Baumann—		
1st 5s (Bklyn)_____1947	53½	---
1st 5s (L I)_____1951	68½	---
Metropolitan Chain Prop—		
6s_____1948	98	100
Metropol Playhouses Inc—		
S f deb 5s_____1945	66¼	68½
N Y Athletic Club—		
2s_____1946	24	26½
N Y Majestic Corp—		
4s with stock stmp__1956	6¼	8
N Y Title & Mtge Co—		
5½s series BK_____	*f*51	53
5½s series C-2_____	*f*33⅞	35⅞
5½s series F-1_____	*f*54⅝	56⅝
5½s series Q_____	*f*43¾	45¾
Olicrom Corp v t c_____	*f*4½	7½
1 Park Avenue—		
2d mtge 6s_____1951	44½	---
103 E 57th St 1st 6s___1941	*f*19½	24½
165 Bway Bldg 1st 5½s '51	51½	54½
Prudence Co—		
5½s stamped_____1961	58½	---
Realty Assoc Sec Corp—		
5s income_____1943	44¾	46¾
Rittenhouse Plaza (Phila) 2½s_____1955	38½	42½
Roxy Theatre—		
1st mtge 4s_____1957	68½	77½
Savoy Plaza Corp—		
3.6s with stock_____1956	*f*33½	35½
Sherneth Corp—		
1st 3-5½s (w-s)____1956	21	23½
60 Park Place (Newark)—		
1st 3½s_____1947	41½	44½
61 Broadway Bldg—		
3½s with stock____1950	35	37
616 Madison Ave—		
3s with stock_____1957	32½	36½
Syracuse Hotel (Syracuse) 1st 3s_____1955	69½	---
Textile Bldg—		
1st 4s (w-s)_____1958	37½	40
Trinity Bldgs Corp—		
1st 5½s_____1939	44½	50½
2 Park Ave Bldg 1st 4s 1946	53½	56½
Walbridge Bldg (Buffalo)—		
3s_____1950	17½	---
Wall & Beaver St Corp—		
1st 4½s w-s_____1951	18	20
Westinghouse Bldg—		
1st mtge 4s_____1948	71½	---

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Investing Companies

	Par	Bid	Ask
Adminis'd Fund 2nd Inc.*		12.13	12.90
Affiliated Fund Inc___1¼		3.65	4.04
Amerex Holding Corp__		24	25½
Amer Business Shares____		3.24	3.58
Amer Gen Equities Inc 25c		.47	.53
Am Insurance Stock Corp*		5	5½
Assoc. Stand Oil Shares__2		4⅛	5⅛
Bankers Nat Invest Corp *Class A_____		5¾	6⅞
Basic Industry Shares__10		3.48	----
Boston Fund Inc_____		15.39	16.55
British Type Invest A___1		.16	.31
Broad St Invest Co Inc__5		24.38	26.07
Bullock Fund Ltd_____1		13⅞	15⅛
Canadian Inv Fund Ltd__1		3.85	4.20
Century Shares Trust___*		23.04	24.78
Chemical Fund_____1		*x*9.92	10.74
Commonwealth Invest___1		3.48	3.79
*Continental Shares pf100		6¾	7¾
Corporate Trust Shares__1		2.40	----
Series AA_____1		2.28	----
Accumulative series___1		2.25	----
Series AA mod_____1		2.73	----
Series ACC mod_____1		2.73	----
*Crum & Forster com___10		25	27
*8% preferred_____100		115	----
*Crum & Forster Insurance *Common B share___10		30	32½
*7% preferred_____100		111½	----
Cumulative Trust Shares_*		4.71	----
Delaware Fund_____		15.87	17.16
Deposited Bank Shs ser A1		1.58	----
Deposited Insur Shs A___1		2.91	----
Deposited Insur Shs ser B1		2.60	----
Diversified Trustee Shares C_____3.50		3.65	----
D_____1		5.65	6.35
Dividend Shares_____25c		1.24	1.35
Eaton & Howard Management Fund series A-1___		17.58	18.85
Equit Inv Corp (Mass)__5		27.63	29.39
Equity Corp $3 conv pref 1		27½	28½
Fidelity Fund Inc_____*		18.96	20.40
First Mutual Trust Fund__		7.14	7.91
Fiscal Fund Inc—			
Bank stock series___10c		2.45	2.71
Insurance stk series_10c		3.20	3.56
Fixed Trust Shares A___10		9.44	----
B_____10		----	----
Foreign Bd Associates Inc_		7.17	7.89
Foundation Trust Shs A_1		4.20	4.50
Fundamental Invest Inc_2		17.24	18.65
Fundamental Tr Shares A2		4.97	5.58
B_____*		4.51	----
General Capital Corp____*		30.43	32.72
General Investors Trust_*		4.90	5.34
Group Securities—			
Agricultural shares_____		5.39	5.87
Automobile shares_____		4.69	5.11
Aviation shares_____		7.47	8.12
Building shares_____		6.80	7.40
Chemical shares_____		6.29	6.85
Food shares_____		4.30	4.69
Investing shares_____		3.43	3.74
Merchandise shares_____		5.27	5.74
Mining shares_____		6.27	6.82
Petroleum shares_____		4.66	5.08
RR equipment shares___		4.13	4.50
Steel shares_____		5.96	6.49
Tobacco shares_____		5.11	5.57
*Huron Holding Corp___1		20c	40c
Incorporated Investors__*		16.76	18.02
*Independence Trust Shs_		2.12	----
Institutional Securities Ltd Bank Group shares_____		1.09	1.19
Insurance Group Shares_		1.31	1.43
Investors Fund C_____1		10.60	11.32
Keystone Custodian Funds Series B-1_____		27.30	29.84
Series B-2_____		23.04	25.20
Series B-3_____		14.91	16.38
Series K-1_____		14.61	16.04
Series K-2_____		10.58	11.72
Series S-2_____		14.48	15.94
Series S-3_____		11.89	13.17
Series S-4_____		4.52	5.09
Manhattan Fund Inc_____		7.21	7.90
Maryland Fund Inc___10c		5.33	5.89
Mass Investors Trust___1		20.82	22.39
Mutual Invest Fund____10		11.06	12.08
Nation Wide Securities— Common_____25c		3.69	----
Voting shares_____		1.27	1.42
National Investors Corp_1		5.69	6.06
New England Fund_____1		12.65	13.63
N Y Stocks Inc— Agriculture_____		7.61	8.24
Automobile_____		5.21	5.66
Aviation_____		9.77	10.56
Bank stock_____		8.21	8.58
Building supplies_____		7.64	8.27
Electrical equipment___		7.38	7.99
Insurance stock _____		9.38	10.14
Machinery_____		7.83	8.47
Metals_____		8.50	9.19
Oils_____		8.04	8.70
Railroad equipment____		7.17	7.76
Steel_____		7.90	8.55
No Amer Bond Trust ctfs.		49	----
No Amer Tr Shares 1953_*		2.31	----
Series 1955_____1		2.76	----
Series 1956_____1		2.70	----
Series 1958_____1		2.48	----
Plymouth Fund Inc___10c		.42	.48
*Putnam (Geo) Fund_____		14.23	15.22
Quarterly Inc Shares__10c		10.53	11.53
5% deb series A_____		100	104
Representative TrustShs1@		9.82	10.32
Republic Invest Fund_25c		.26	.29
Selected Amer Shares__2½		9.23	10.07
Selected Income Shares___		4.20	----
Sovereign Investors_____		.68	.75
Spencer Trask Fund_____*		15.37	16.33
Standard Utilities Inc_50c		.56	.60
State St Invest Corp___		79¼	81¾
Super Corp of Am Tr ShsA		3.51	----
AA_____		2.43	----
B_____		3.68	----
C_____		6.70	----
D_____		6.70	----
Supervised Shares _____3		9.90	10.76
Trustee Stand Invest Shs— Series C_____1		2.46	----
Series D_____1		2.41	----
Trustee Stand Oil Shs A_1		5.53	----
Series B_____1		5.13	----
Trusteed Amer Bank Shs B		.57	.63
Trusteed Industry Shares_		.91	1.01
U S El Lt & Pr Shares A__		15⅛	----
B_____		2.22	----
Voting shares_____		.98	----
Wellington Fund_____1		13.50	14.85
Investm't Banking Corp			
*Blair & Co_____		2¼	3¼
Central Nat Corp cl A__		29	32
Class B_____		2	3
*First Boston Corp_____10		17⅜	18⅛
*Schoellkopf, Hutton & Pomeroy Inc com___10c		1	2

Telephone and Telegraph Stocks

	Par	Bid	Ask
Am Dist Teleg (N J) com.*		95	100
Preferred_____100		113	115
Bell Telep of Canada___100		170	175
Bell Telep of Pa pref___100		120½	122
Cuban Telep 7% pref___100		60	---
Emp & Bay State Tel__100		43	---
Franklin Telegraph____100		25	---
Gen Telep Allied Corp— $6 preferred_____*		100¾	103¼
Int Ocean Telegraph___100		64	---
Mtn States Tel & Tel__100		127	130
New York Mutual Tel_100		15	---
Pac & Atl Telegraph____25		14½	16
Peninsular Telep com____*		29	31
Preferred A_____100		110½	113
Rochester Telephone— $6.50 1st pref_____100		113	---
So & Atl Telegraph_____25		15	18
Sou New Eng Telep___100		155	157
Wisconsin Telep 7% pf.100		117½	---

Chain Store Stocks

	Par	Bid	Ask
Berland Shoe Stores____*		7	10
7% preferred_____100		90	---
B/G Foods Inc common *		1½	2
Bohack (H C) common__*		2½	3½
7% preferred_____100		20	23
Diamond Shoe pref____100		104	---
Fishman (M H) Co Inc__*		7½	9½
Kress (S H) 6% pref_____		11¾	12⅝
Kobacker Stores 7% preferred_____100		65	75
Miller (I) Sons common__*		4	6
6½% preferred_____100		19	25
Murphy (G C) $5 pref_100		108	109½
Reeves (Daniel) pref___100		99	---
United Cigar-Whelan Stores $5 preferred_____*		23½	25½

For footnotes see page 1790.

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Quotations on Over-the-Counter Securities—Friday Mar. 24—Concluded

Industrial Stocks and Bonds

	Par	Bid	Ask
Alabama Mills Inc	*	1¼	2½
American Arch	*	34½	37¾
American Cynamid—			
5% conv pref	10	11½	12
American Hard Rubber—			
8% cum pref	100	89½	94
American Hardware	25	24⅜	25½
Amer Maize Products	*	17	19
American Mfg. 5% pref	100	58	62½
Andian National Corp	*	----	35
Art Metal Construction	10	18¼	20¼
Bankers Indus Service A	*	¼	1
Burdines Inc common	1	4¾	6¼
Cessna Aircraft	1	2¾	3½
Chic Burl & Quincy	100	44	47
Chilton Co common	10	2½	3¼
Columbia Baking com	*	8	10
$1 cum preferred	*	19½	21½
Crowell Publishing com	*	29¼	31¼
Dennison Mfg class A	10	½	1½
Dentist's Supply com	10	55	57½
Devoe & Raynolds B com	*	24	28
Dictaphone Corp	*	31¼	34½
Dixon (Jos) Crucible	100	24½	28
Domestic Finance cum pf	*	28½	31½
Douglas (W L) Shoe—			
Conv prior pref		2½	3½
Draper Corp	*	68¼	71¾
Fairchild Eng & Airpl	1	3⅜	4¼
Federal Bake Shops	*	5⅜	6⅜
Preferred	30	19	22
Fohs Oil Co	*	13⅜	14⅝
Foundation Co For shs	*	3	3¾
American shares	*	3⅞	4⅞
Garlock Packing com	*	37	39
Gen Fire Extinguisher	*	12	13
Gen Machinery Corp com	*	16	17¾
Good Humor Corp	1	4½	6
Graton & Knight com	*	4¼	6
Preferred	100	39	43½
Great Lakes SS Co com	*	27	29
Great Northern Paper	25	36¾	38¾
Harrisburg Steel Corp	5	6	7½
Interstate Bakeries $5 pref		28½	31
Kildun Mining Corp	1	½	¾
King Seeley Corp com	1	8	9½
Landers Frary & Clark	25	25½	28
Lawrence Portl Cement	100	17	19
Long Bell Lumber	*	12¾	13¾
$5 preferred	100	51	52
Macfadden Pub common	*	2⅜	3½
Preferred	*	26½	30
Marlin Rockwell Corp	1	36¼	37¾
McKesson & Robbins	5	1⅝	1⅞
$3 conv preferred	*	11½	12
Merck Co Inc common	1	27¾	28¾
6% preferred	100	116	---
Mock Judson & Voehringer			
7% preferred	100	100	108
Muskegon Piston Ring	2½	11¾	13½
National Casket	*	24	29
Preferred	*	100	105
Nat Paper & Type com	*	1⅞	3½
5% preferred	100	16	18½
New Britain Machine	*	25½	27½
New Haven Clock—			
Preferred 6½%	100	59	65
Norwich Pharmacal (new)		17	18¼
Ohio Match Co	*	8⅝	10
Pan Amer Match Corp	25	11	12½
Pathe Film 7% pref	*	99	102
Petroleum Conversion	1	¼	½
Petroleum Heat & Power	*	2	3
Pilgrim Exploration	1	6½	8
Pollak Manufacturing	*	12½	13¾
Remington Arms com	*	2⅞	3⅜
Scovill Manufacturing	25	23	24½
Singer Manufacturing	100	177	182
Singer Mfg Ltd		3⅞	4½
Skenandoa Rayon Corp	*	6⅝	7⅝
Solar Aircraft	1	4½	5¾
Standard Screw	20	31¾	34½
Stanley Works Inc	25	38¾	40¾
Stromberg-Carlson Tel Mfg		5	6
Sylvania Indus Corp	*	17	18½
Taylor Wharton Iron &			
Steel common	*	5¼	6½
Tennessee Products	*	1¼	1⅞
Time Inc	*	134½	140
Trico Products Corp	*	29⅝	31⅝
Tubize Chatillon cum pf	10	77½	85
United Artists Theat com	*	1⅜	2¼
United Piece Dye Works	*	¾	1¼
Preferred	100	6½	7½
Veeder-Root Inc com	*	43¼	45¼
Warren (Northam)—			
$3 conv preferred	*	43½	46½
Welch Grape Juice com	5	13⅝	15⅛
7% preferred	100	105	---
West Va Pulp & Pap com	*	12½	14½
Preferred	100	93½	96½
West Dairies Inc com v t c		1½	2⅛
$3 cum preferred	*	21	23
Wickwire Spencer Steel	*	5¾	6¾
Wilcox & Gibbs com	50	7½	10½
WJR The Goodwill Sta	5	21	23
Worcester Sa't	100	43¾	47¾
York Ice Machinery	*	5	6¼
7% preferred	100	38	41½
Bonds—			
American Tobacco 4s	1951	110½	---
Am Wire Fabrics 7s	1942	90	---
Chicago Stock Yds 5s	1961	100	102
Cont'l Roll & Steel Fdy—			
1st conv s f 6s	1940	86	90
Crown Cork & Seal 4½s	'48	98½	99
Crucible Steel of America			
4½s	1948	98¾	99¼
Deep Rock Oil 7s	1937	ƒ72¼	75¼
Haytian Corp 8s	1938	ƒ13¼	15¼
Kelsey Hayes Wheel Co—			
Conv. deb 6s	1948	81	84
McKesson & Rob 5½s	1950	61	62
Nat Distillers Products—			
Conv deb 3½s w i	1949	101	101¼
Nat Radiator 5s	1946	ƒ16½	19
N Y Shipbuilding 5s	1946	98½	---
Scovill Mfg 5½s	1945	107½	---
Witherbee Sherman 6s	1963	56½	61
Woodward Iron—			
1st 5s	1962	105	---
2d conv income 5s	1962	106	---

Water Bonds

	Bid	Ask
Alabama Wat Serv 5s	1957	99	101
Ashtabula Wat Wks 5s	'58	103	---
Atlantic County Wat 5s	'58	99½	---
Birmingham Water Wks—			
5s series C	1957	105	---
5s series B	1954	101	---
5½s series A	1954	104	---
Butler Water Co 5s	1957	105¼	---
Calif Water Service 4s	1961	106¼	107½
Chester Wat Serv 4½s	'58	104½	---
City of New Castle Water			
5s	1941	101½	---
City Water (Chattanooga)			
5s series B	1954	101½	---
1st 5s series C	1957	105¾	---
Community Water Service			
5½s series B	1946	67	70
6s series A	1946	72	75
Connellsville Water 5s	1939	100	---
Greenwich Water & Gas—			
5s series A	1952	100½	102
5s series B	1952	99	101
Huntington Water—			
5s series B	1954	101½	---
6s	1954	103½	---
5s	1962	104½	---
Indianapolis Water—			
1st mtge 3⅛s	1966	104½	106
Indianapolis W W Secure—			
5s	1958	96½	98½
Joplin W W Co 5s	1957	105½	107½
Kokomo W W Co 5s	1958	105½	107½
Long Island Wat 5½s	1955	104½	106
Middlesex Wat Co 5½s	'57	107	---
Monmouth Consol W 5s	'56	95	98
Monongahela Valley Water			
5½s	1950	102	---
Morgantown Water 5s	1965	105½	---
Muncie Water Works 5s	'65	105½	---
New Jersey Water 5s	1950	101¼	---
New Rochelle Water—			
5s series B	1951	87	90
5½s	1951	92	94½
New York Wat Serv 5s	'51	93	95
Newport Water Co 5s	1953	101	---
Ohio Cities Water 5½s	'53	86	90
Ohio Valley Water 5s	1954	107	---
Ohio Water Service 5s	1958	101	103
Ore-Wash Wat Serv 5s	1957	86	89
Penna State Water—			
1st coll trust 4¼s	1966	100½	101
Peoria Water Works Co—			
1st & ref 5s	1950	101	103
1st consol 4s	1948	101½	103½
1st consol 5s	1948	99	---
Prior lien 5s	1948	103½	---
Phila Suburb Wat 4s	1965	107	108½
Pinellas Water Co 5½s	'59	101	---
Pittsburgh Sub Wat 5s	'58	102	104
Plainfield Union Wat 5s	'61	107	---
Richmond W W Co 5s	1957	105¼	---
Roch & L Ont Wat 5s	1938	100½	---
St Joseph Wat 4s ser A	'66	106¾	---
Scranton Gas & Water Co			
4½s	1958	102	103
Scranton-Spring Brook			
Water Service 5s	1961	80½	---
1st & ref 5s A	1967	82	84
Shenango Val 4s ser B	1961	100½	---
South Bay Cons Wat 5s	'50	75½	78
South Pittsburgh Water—			
1st mtge 5s	1955	100	101½
5s series A	1960	101½	102½
5s series B	1960	104½	105½
Springf City Wat 4s A	'56	100½	102
Terre Haute Water 5s B	'56	101½	---
6s series A	1949	103½	---
Texarkana Wat 1st 5s	1958	103	---
Union Water Serv 5½s	'51	102½	104
W Va Water Serv 4s	1961	104	106
Western N Y Water Co—			
5s series B	1950	96½	99½
1st mtge 5s	1951	95½	97½
1st mtge 5½s	1950	100½	---
Westmoreland Water 5s	'52	102	104
Wichita Water—			
5s series B	1956	101½	---
5s series C	1960	105½	---
6s series A	1949	105	---
Wmsport Water 5s	1952	103½	105½

* No par value. *a* Interchangeable. *b* Basis price. *d* Coupon. *e* Ex-interest. *f* Flat price. *n* Nominal quotation. *w* When issued. *w-s* With stock. *x* Ex-dividend. Now selling on New York Curb Exchange. *s* Ex-liquidating dividend.

† Now listed on New York Stock Exchange.

‡ Quotations per 100 gold rouble bond, equivalent to 77.4234 grams of pure gold.

◆ Quotation not furnished by sponsor or issuer.

Foreign Stocks, Bonds and Coupons Inactive Exchanges

BRAUNL & CO., INC.

52 William St., N. Y. Tel. HAnover 2-5422.

Foreign Unlisted Dollar Bonds

	Bid	Ask
Anhalt 7s to	1946	ƒ16	---
Antioquia 8s	1946	ƒ32	---
Bank of Colombia 7%	1947	ƒ26	---
7s	1948	ƒ26	---
Barranquilla s'35-40-46-48		ƒ24	---
Bavaria 6½s to	1945	ƒ17	---
Bavarian Palatinite Cons			
Cities 7s to	1945	ƒ15	---
Bogota (Colombia) 6½s	'47	ƒ17	18
8s	1945	ƒ16	17
Bolivia (Republic) 8s	1947	ƒ3¼	4
7s	1958	ƒ3½	4½
7s	1969	ƒ3¾	4¼
6s	1940	ƒ4	5
Brandenburg Elec 6s	1953	ƒ19½	---
Brazil funding 5s	1931-51	ƒ23½	24½
Brazil funding scrip		ƒ36½	---
Bremen (Germany) 7s	1935	ƒ22	---
6s	1940	ƒ17	---
British Hungarian Bank—			
7½s	1962	ƒ7½	---
Brown Coal Ind Corp—			
6½s	1953	ƒ23	---
Buenos Aires scrip		ƒ41	---
Burmeister & Wain 6s	1940	ƒ115	---
Caldas (Colombia) 7½s	'46	ƒ15	16
Cali (Colombia) 7s	1947	ƒ21	---
Callao (Peru) 7½s	1944	ƒ7½	---
Cauca Valley 7½s	1946	ƒ15	16
Ceara (Brazil) 8s	1947	ƒ1½	3½
Central Agric Bank—			
see German Central Bk			
Central German Power			
Madgeburg 6s	1934	ƒ26	---
Chilean Nitrate 5s	1968	ƒ50½	52½
City Savings Bank			
Budapest 7s	1953	ƒ7½	---
Colombia 4s	1946	ƒ58	---
Cordoba 7s stamped	1937	ƒ50	55
Costa Rica funding 5s	'51	ƒ18	20
Costa Rica Pac Ry 7½s	'49	ƒ28	---
5s	1949	ƒ18	20
Cundinamarca 6½s	1959	ƒ14½	15½
Dortmund Mun Util 6s	'48	ƒ21	---
Duesseldorf 7s to	1945	ƒ16	---
Duisburg 7% to	1945	ƒ16	---
East Prussian Pow 6s	1953	ƒ16	---
Electric Pr (Ger'y) 6½s	'50	ƒ20	---
6½s	1953	ƒ20	---
European Mortgage & Investment 7½s	1966	ƒ19	---
7½s income	1966	ƒ8	---
7s	1967	ƒ19	---
7s income	1967	ƒ8	---
Farmers Natl Mtge 7s	'63	ƒ7½	---
Frankfurt 7s to	1945	ƒ16½	---
French Nat Mail SS 6s	'52	118½	120½
German Atl Cable 7s	1945	ƒ44	---
German Building & Land			
bank 6½s	1948	ƒ17½	---
German Central Bank			
Agricultural 6s	1938	ƒ24	---
German Conversion Office			
Funding 3s	1946	ƒ28	28½
German scrip		ƒ5¼	6
German Dawes coupons:			
Dec 1934 stamped		ƒ6½	---
Apr 15 '35 to Apr 15 '38		ƒ13	---
German Young coupons:			
Dec 1 '35 stamped		ƒ18¼	---
June 1 '35 to June '38		ƒ10	---
Graz (Austria) 8s	1954	ƒ16	---
German defaulted coupons			
July 1933 to Dec 1933		ƒ56	---
Jan 1934 to June 1934		ƒ36	---
July 1934 to Dec 1936		ƒ20½	---
Jan 1937 to Dec 1937		ƒ20½	---
Jan 1938 to Dec 1938		ƒ20	---
Great Britain & Ireland—			
4s	1960-1990	102	103
Guatemala 8s	1948	ƒ30	35
Hanover Harz Water Wks			
6s	1957	ƒ16½	---
Haiti 6s	1953	68	75
Hamburg Electric 6s	1938	ƒ20	---
Hansa SS 6s	1939	95½	---
Housing & Real Imp 7s	'46	ƒ18	---
Hungarian Cent Mut 7s	'37	ƒ7½	---
Hungarian Ital Bk 7½s	'32	ƒ7½	---
Hungarian Discount & Exchange Bank 7s	1936	ƒ7½	---
Jugoslavia 5s funding	1956	ƒ44	47
Jugoslavia 2d series 5s	1956	ƒ44	47
Coupons—			
Nov 1932 to May 1935		ƒ61	---
Nov 1935 to May 1937		ƒ37	---
Koholyt 6½s	1943	ƒ20	---
Land M Bk Warsaw 8s	'41	ƒ45	---
Leipzig O'land Pr 6½s	'46	ƒ21	---
Leipzig Trade Fair 7s	1953	ƒ20	---
Luneberg Power Light &			
Water 7s	1948	ƒ20	---
Mannheim & Palat 7s	1941	ƒ19½	---
Meridionale Elec 7s	1957	67	70
Montevideo scrip		ƒ35	---
Munich 7s to	1945	ƒ17	---
Munic Bk Hessen 7s to	'45	ƒ17	---
Municipal Gas & Elec Corp			
Recklinghausen 7s	1947	ƒ17½	---
Nassau Landbank 6½s	'38	ƒ20	---
Nat Bank Panama—			
(A & D) 6½s	1946-1947	ƒ93	---
(C & D) 6½s	1948-1949	ƒ93	---
Nat Central Savings Bk of			
Hungary 7½s	1962	ƒ7½	---
National Hungarian & Ind			
Mtge 7s	1948	ƒ7½	---
North German Lloyd 6s	'47	ƒ99½	---
4s	1947	53	55
Oldenburg-Free State—			
7s to	1945	ƒ17	---
Oberpfals Elec 7s	1946	ƒ20	---
Panama City 6½s	1952	ƒ30	---
Panama 5% scrip		ƒ45	50
Poland 3s	1956	ƒ22	28
Coupons	1936-1937	ƒ35	---
Porto Alegre 7s	1968	ƒ9½	10
Protestant Church (Germany) 7s	1946	ƒ18	---
Prov Bk Westphalia 6s	'33	ƒ20	---
Prov Bk Westphalia 6s	'36	ƒ20	---
5s	1941	ƒ16	---
Rhine Westph Elec 7%	'36	ƒ60	---
6s	1941	ƒ23	---
Rio de Janeiro 6%	1933	ƒ8½	10
Rom Cath Church 6½s	'46	ƒ19	---
R C Church Welfare 7s	'46	ƒ18½	21½
Saarbruecken M Bk 6s	'47	ƒ20	---
Salvador 7%	1957	ƒ11½	---
7s ctfs of deposit	1957	ƒ9½	11
4s scrip		ƒ5	---
8s	1948	ƒ21½	---
8s ctfs of deposit	1948	ƒ20	---
Santa Catharina (Brazil)—			
8%	1947	ƒ11	12½
Santa Fe 7s stamped	1942	67½	69
Santander (Colom) 7s	1948	ƒ18½	---
Sao Paulo (Brazil) 6s	1943	ƒ8¾	9¾
Saxon Pub Works 7s	1945	ƒ20	---
6½s	1951	ƒ20	---
Saxon State Mtge 6s	1947	ƒ22	---
Siem & Halske deb 6s	2930	ƒ460	---
State Mtge Bk Jugoslavia			
5s	1956	50	---
2d series 5s	1956	50	---
Coupons—			
Oct 1932 to April 1935		ƒ61	---
Oct 1935 to April 1937		ƒ40	---
Stettin Pub Util 7s	1946	ƒ20	---
Stinnes 7s unstamped	1936	ƒ81	---
Certificates 4s	1936	ƒ70	---
7s unstamped	1946	ƒ60	---
Certificates 4s	1946	ƒ49	---
Toho Electric 7s	1955	ƒ73½	75½
Tolima 7s	1947	ƒ15¾	16¾
Union of Soviet Soc Repub			
7% gold ruble	1943	‡86.52	91.12
Uruguay conversion scrip		35	---
Unterelbe Electric 6s	1953	ƒ20	---
Vesten Elec Ry 7s	1947	ƒ20	---
Wurtemberg 7 to	1945	ƒ17	---

CURRENT NOTICES

—Announcement is made of the formation of the Stock Exchange firm of Benjamin & Sternbach with offices at 30 Pine Street, New York. Parnters in the new firm, which will transact a general investment and brokerage business, are Alfred Benjamin and Sidney M. Sternbach, Jr.

Mr. Benjamin was associated until recently with Stern, Lauer & Co. and prior to that was with Lazard Freres & Co. Mr. Sternbach was previously associated with Toerge & Schiffer. The new firm will clear its business through Stern, Lauer & Co.

—Manufacturers Trust Co. is New York paying agent for $350,000 school bonds, Central School District No. 1 of the Towns of Cato, Ira, Conquest, Victory and Sterling (Cayuga County), Lysander (Onondaga County), Butler (Wayne County) and Hannibal (Oswego County), New York, dated Oct. 15, 1938.

—R. H. Johnson & Co., members New York Stock, Curb, and Philadelphia Stock Exchanges, announce the removal of their main office to 64 Wall Street, N. Y. City, where they will occupy the entire fifth floor.

—The Board of Governors of the Chicago Stock Exchange on March 16 approved the membership application of C. W. Britton, senior partner of C. W. Britton & Co., Sioux City, Iowa.

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General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

FILING OF REGISTRATIONS STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 3973 to 3981, inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The total involved is approximately $56,566,638.

Commonwealth Edison Co. (2-3973, Form A2) of Chicago, Ill. has filed a registration statement covering $25,851,900 of 3½% convertible debentures, series due 1958, rights evidenced by transferable subscription warrants to subscribe for the debentures, and 1,034,076 shares of $25 par value capital stock to be reserved for conversion of the debentures. Filed March 16, 1939. (For further details in V. 148, p. 1637.)

Newport Electric Corp. (2-3974, Form A-2) of Newport, R. I. has filed a registration statement covering $304,000 4½s of 1954, issued under the former name of Newport & Fall River Street Ry. The statement also covers 59,550 shares of $20 par common stock held by Utilities Power & Light Corp. Proceeds of sale will be used to pay indebtedness and for working capital. Principal underwriter will be Stone & Webster and Blodget, Inc. William P. Sheffield is President of the company. Filed March 16, 1939.

Brewster Aeronautical Corp. (2-3975, Form A2) of Long Island City, N. Y. has filed a registration statement covering 106,250 shares of $1 par value capital stock and a like amount of warrants to purchase the capital stock. A maximum of 425,000 subscription certificates will be issued to stockholders. Of the subscriptions, four will represent one warrant for purchase of one share of capital stock. The company will offer to stockholders the right to subscribe to shares of its capital stock on the basis of one share for each four shares held at a purchase price of $8.50 per share. Van Alystyne, Noel & Co., the principal underwriter, has agreed to purchase any shares not so purchased by stockholders and will offer such shares at the prevailing market price. Proceeds will be used to retire bank loans and for additional working capital. James Work is President of the company. Filed March 17, 1939.

Inland Steel Co. (2-3976, Form E-1) of Chicago, Ill. has filed a registration statement covering 45,000 shares of no par value capital stock which the company intends to issue under a plan of reorganization for the Wilson & Bennett Manufacturing Co., in exchange for 243,000 shares of Wilson & Bennett common stock. Stockholders selling capital stock of issuer received through exchange may be underwriters. Philip D. Block is President of the company. Filed March 18, 1939.

Annapolis Industrial Loan Co. (2-3977, Form A-1) of Annapolis, Md. has filed a registration statement covering 10,000 shares of $20 par, 7% cumulative preferred stock, 10,000 shares of no par value common stock, which are to be offered in units of one each at $25 per unit. Proceeds are to be used for working capital. Southeastern Investment Co., Inc., has been named underwriter. J. W. Crosley is President of the company. Filed March 20, 1939.

American Estates Co. (2-3978, Form C-1) of St. Paul, Minn. has filed a registration statement covering certificates of beneficial interest in trust fund A, the aggregate amount of which is not to exceed $250,000. Proceeds for investment. Sponsored by a depositor. H. C. Fay is President of the company. Filed March 20, 1939.

Consolidated Gas Electric Light & Power Co. of Baltimore (2-3979, Form A-2) of Baltimore, Md. has filed a registration statement covering 223,063 shares of $100 par value series B, 4½% preferred stock and interim receipts for such shares. Filed March 21, 1939. (For further details see subsequent page).

West Coast Telephone Co. (2-3980, Form A2) of Everett, Washington has filed a registration statement covering $3,800,000 first 4s of 1964 to be offered at 100. Proceeds of the issue will be issued for redemption of funded debt of issuer and Puget Sound Telephone Co. Blyth & Co., Inc., and others named underwriters. Chester H. Loveland is President of the company. Filed March 22, 1939.

Philippine Long Distance Telephone Co. (2-3981, Form A-2) of Manila, Philippine Islands has filed a registration statement covering $1,500,000 first A 6s of 1953 to be offered at 101. Of the total, $1,000,000 was sold prior to registration and a repurchase offer is being made in connection with these bonds. W. C. Pitfield & Co., Ltd., is named as principal underwriter. Proceeds of the issue will be used for retirement of debt, construction and working capital. Theodore V. Halsey is President of the company. Filed March 22, 1939.

The last previous list of registration statements was given in our issue of March 18, page 1629.

Affiliated Fund, Inc.—*To Pay Six-Cent Dividend—*

Directors have declared a dividend of six cents per share on the common stock, par 25 cents, payable April 15 to holders of record March 31. A dividend of nine cents was paid on Jan. 14, last; seven cents was paid on Oct. 15 last; one of six cents was paid on July 15, 1938, one of eight cents was paid on April 15, 1938, and a regular quarterly dividend of 15 cents was paid on Jan. 15, 1938.—V. 147, p. 3903.

Akron Canton & Youngstown Ry.—*Earnings—*

Consolidated Income Account for Calendar Years
(Including Northern Ohio Ry. Co.)

	1938	1937	1936	1935
Operating revenues	$1,694,439	$2,122,096	$2,264,738	$1,986,860
Operating expenses	1,280,942	1,459,389	1,410,705	1,334,947
Net operating revenue	$413,497	$662,707	$854,033	$651,913
Rent from locomotives	338	1,377	2,725	378
Rent from work equip	1,623	882	2,689	784
Joint facility rents	85	58	30	30
Total income	$415,542	$665,024	$859,477	$653,105
Railway tax accruals	156,262	105,470	151,729	91,239
Uncollectible ry. rev	------	------	------	418
Hire of freight cars	176,428	251,851	224,598	178,400
Rent for pass. tr. cars	249	391	------	------
Joint facility rents	1,036	787	------	------
Net oper. income	$81,566	$306,525	$483,150	$383,048
Miscell. rent income	12,196	11,384	11,470	10,146
Misc. non-op. phys. prop.	9,495	9,467	9,198	10,575
Contrib. from other cos.	3,701	11,436	9,024	7,072
Dividend income	10	18	21	5
Inc. from funded secur	5,477	5,556	524	576
Inc. from unfunded sec	12,456	15,583	14,643	65,851
Miscellaneous income	87	106	86	1,250
Gross income	$124,991	$360,076	$528,116	$478,523
Miscellaneous rents	870	1,392	1,478	1,335
Misc. tax accruals	4,187	4,511	4,962	991
Int. on funded debt	339,284	342,415	335,979	331,131
Int. on unfunded debt	21,806	22,541	20,629	22,000
Inc. transf'd to other cos.	1,333	------	------	18
Misc. income charges	2,480	2,837	3,920	1,007
Net income	def$244,968	def$13,620	$161,148	$122,041

—V. 148, p. 1307.

Air Reduction Co.—*New Subsidiary Formed—*

This company and the General Electric Co. have formed a jointly-owned organization, the Weldrod Corp, to combine the operations of the two companies in the production of electric welding machines and equipment. The new company has a capital of $600,000.—V. 147, p. 2673.

Alabama Fuel & Iron Co.—30-*Cent Dividend—*

Directors have declared a dividend of 30 cents per share on the common stock, payable April 1 to holders of record March 20. This compares with 20 cents paid on Jan. 3, last; 30 cents paid on Oct. 1 last; 20 cents paid on April 1, 1938 and previously regular quarterly dividends of 30 cents per share were distributed.—V. 147, p. 3903.

Alabama Water Service Co. (& Sub.)—*Earnings—*

Calendar Years—	1938	1937	1936
Total operating revenues	$1,073,838	$1,075,104	$1,043,031
Operation	413,403	372,997	343,618
General expenses charged to construc.	Cr18,487	Cr20,423	Cr19,187
Rent for leased property	------	------	6,872
Provision for uncollectible accounts	------	------	8,079
Maintenance	65,154	67,496	54,002
Provision for retirements & replace'ts	127,867	119,172	110,079
General taxes	118,772	114,395	108,173
Provision for Federal income taxes	9,489	19,503	14,328
Surtax on undistributed profits	------	2,860	53
Net earnings	$357,639	$399,105	$417,015
Other income—net	4,314	4,842	5,527
Gross income	$361,954	$403,947	$422,542
Int. on long-term debt	263,553	263,613	263,853
Miscellaneous interest	2,955	2,664	3,132
Amortization of debt discount & exp.	1,586	1,586	1,552
Net income	$93,860	$136,084	$154,003
Preferred dividends	40,758	40,758	x146,006
Common dividends	75,000	------	------

x Includes arrearages.

Consolidated Balance Sheet Dec. 31, 1938

Assets—Utility plant, $9,209,139; miscell. investments & special deposits, $9,815; cash, $101,440; accounts, warrants and notes receivable (net), $120,595; accrued unbilled revenue, $17,794; material & supplies, $63,618; prepaid insurance & taxes, $15,528; deferred charges, $43,198; total $9,581,128.

Liabilities—Long-term debt, $5,767,853; accounts payable, $35,254; consumers' deposits, $28,992; general taxes accrued, $30,557; Federal inc. taxes accrued, $30,935; divs. on pref. stock, $3,396; unearned revenue, $17,252; miscell. accruals, $5,060; consumers' extension deposits, $37,967; reserves, $1,485,107; contributions for extensions, $3,626; $6 cum. pref. stock (6,955 no par shares), $679,300; common stock (6,000 no-par shs.), $600,000; capital surplus, $538,670; earned surplus, $317,157; total, $9,581,128.—V. 147, p. 2712.

Aldred Investment Corp. (Canada)—*Earnings—*

Calendar Years—	1938	1937	1936	1935
Income from investments	$77,022	$84,135	$77,529	$79,051
General expense	9,022	7,937	7,705	6,851
Int. on 4½% debentures	69,909	70,314	74,561	78,441
Exchange	378	990	960	507
Loss on securities sold	See x	See x	See y	See y
Net loss	$2,287	prof.$4,894	$5,697	$6,748
Bal. forward fr. prev. yr.	32,118	27,249	32,945	39,694
Surpl. as per bal. sheet	$29,831	$32,143	$27,249	$32,945

x Net profit on securities sold has been credited to capital surplus in the amount of $1,327, in 1938 and $4,948 in 1937. y Losses on sales of securities have been charged against capital surplus as follows: $1,864 in 1935, and $6,447 in 1936.

Balance Sheet Dec. 31, 1938

Assets—Investments (at market prices $1,056,728), $2,302,809; cash in bank, $38,801; accrued interest and dividends declared, $19,319; prepaid taxes, $1,212; total, $2,362,141.

Liabilities—40-year 4½% debentures, $1,529,500; 6% preferred (cumulative) stock, $500,000; common stock (50,000 shs, no par), $250,000; accrued debenture interest, $34,414; accrued provincial taxes, $2,424; accrued exchange, $167; capital surplus, $15,806; earned surplus, Dec. 31, 1938, $29,831; total, $2,362,141.—V. 147, p. 3443.

Allentown-Bethlehem Gas Co.—*Bonds to Be Sold Privately—*

The Securities and Exchange Commission has issued an order exempting from the provisions of the Holding Company Act the private sale of $240,000 first mortgage bonds 3¾% series due 1965.

The bonds are to be sold privately, for cash, at 104 plus accrued interest to the date of delivery. The bonds are to be sold to the Penn Mutual Life Insurance Co., under an agreement which specifically provides that the purchase is made for investment and not for resale or with a view to distribution. The applicant states that $245,000 of the proceeds will be used to retire bank loans which were incurred for improvements and betterments and for refunding customers' deposits, $2,600 will be used to reimburse its treasury for moneys expended for improvements, and $2,000 will be used to defray the expenses of the sale. No finders' fees will be paid.

The proposed offering was authorized by the Pennsylvania Public Utility Commission on Feb. 15.—V. 148, p. 1307.

Allis-Chalmers Mfg. Co.—*Annual Report—*

	1st Quar.	*2nd Quar.*	*3rd Quar.*	*4th Quar.*
Orders booked	$19,314,557	$21,017,738	$14,195,522	$12,200,086
Unfilled orders end of quarter	20,248,025	16,562,202	10,796,269	10,411,411
Sales billed	20,310,099	24,703,561	19,961,454	12,568,322
Net profit	1,403,648	1,475,410	505,160	*830,272

* Loss.

Dividends amounting to $2,663,314 were declared payable quarterly during the year at the annual rate of $1.50 per share on all common stock outstanding.

At Dec. 31, 1938, there were 17,525 stockholders as compared with 16,360 at the close of 1937.

The following table shows the orders booked, unfilled orders, sales billed, and net profit or loss for the past five years, as contained in the annual reports to stockholders:

	Orders Booked	*Unfilled Orders End of Year*	*Sales Billed*	*Net Pfofit* x
1934	$21,875,008	$8,013,858	$20,287,148	*$1,039,405
1935	38,283,740	7,510,592	38,787,006	1,985,136
1936	65,289,107	13,818,337	58,981,362	4,014,112
1937	94,778,845	21,243,567	87,353,616	7,841,167
1938	66,711,281	10,411,411	77,543,437	2,553,946

* Loss.

x In the registration statement filed with the Securities and Exchange Commission in August, 1937 in connection with the sale of 15-year 4% convertible sinking fund debentures, the net profit or loss for the three years ended Dec. 31, 1934, 1935, and 1936 was reported as follows: 1934, loss $767,029; 1935, prof $1,967,220; 1936, prof $3,869,505.

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The differences between the figures in the registration statement and those shown in the annual reports to stockholders represent adjustments between years in order to state the net results on a more comparable basis.

Consolidated Income Account for Calendar Years

	1938	1937	1936	1935
Sales billed	$77,543,438	$87,353,616	$58,981,363	$38,787,007
x Cost of sales, incl. depr. develop., selling & administration expenses	73,849,776	77,284,012	53,455,342	36,415,578
Operating profit	$3,693,662	$10,069,604	$5,526,021	$2,371,429
Other income—				
a Credit	------	------	150,180	281,857
Int. and discount (net)	658,429	707,775	675,849	502,804
Miscellaneous	182,039	266,369	151,584	90,464
Total income	$4,534,130	$11,043,748	$6,503,634	$3,246,554
Deb. int. and expenses	1,020,117	1,275,980	495,392	769,417
Loss act. of Pitts. flood	------	------	129,129	------
Special credit	z19,933	z79,399	------	------
Prov. for Fed. inc. tax	980,000	y2,341,000	1,215,000	492,000
Prov. for Fed. surtax	------	665,000	650,000	------
Net profit for year	$2,553,946	$7,841,167	$4,014,113	$1,985,137
Dividends paid	2,663,314	6,202,941	2,417,434	------
Surplus at end of year	12,245,850	12,355,218	10,727,944	9,812,956
Shs. cap. stock outst'd'g	1,776,092	1,773,341	1,769,367	1,344,394
Earnings per share	$1.44	$4.42	$2.27	$1.48
x Depreciation included	1,261,466	1,031,686	964,889	637,853

y Includes excess profits taxes. z Special credit arising from liquidation of notes and accounts receivable of Advance-Rumely Corp. and B. F. Avery & Sons, Inc. a Arising from liquidation of Advance-Rumely and other assets.

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash on hand & demand depos	11,677,994	6,734,860	Accts. payable & payrolls	4,093,829	6,886,822
a Notes & accts. receivable	20,154,993	22,387,790	Reserve for completion of contracts billed	1,913,279	2,449,047
Sundry debtors, empl'ees' wkg. fund, &c	259,934	304,925	Taxes accrued	1,347,513	1,540,629
Inventories	25,301,845	36,723,614	Fed. inc. & excess profits taxes & surtax	1,221,784	3,078,424
b Factory sites, bldgs., mach'y, equipment	34,839,894	32,023,654	Deb. int. accr'd	337,620	337,620
Goodw. & pat'ts	11,504,060	11,525,220	Advs. on contr.	58,048	728,078
Other assets	625,031	709,034	Sundry creditors	728,832	722,075
Deferred charges	214,854	226,987	Reserves	2,345,305	2,289,756
			15-yr. 4% debs.	25,321,500	25,321,500
			d Com. stock	55,129,718	55,129,718
			Earned surplus	12,245,850	12,355,218
			c Treasury stock	*Dr*164,674	*Dr*202,803
Total	104,578,603	110,636,083	Total	104,578,603	110,636,083

a After reserve for receivables of $3,967,731 in 1938 and $3,030,986 in 1937. b After reserve for depreciation of buildings and machinery of $18,660,791 in 1938 and $17,692,976 in 1937. c Represented by 11,878 no par shares in 1938 and 14,629 no par shares in 1937. e Represented by 1,787,970 no par shares.—V. 148, p. 1467.

Allemannia Fire Insurance Co.—*Extra Dividend*—

The directors have declared an extra dividend of five cents per share in addition to a regular quarterly dividend of 25 cents per share on the capital stock, par $10, both payable March 30 to holders of record March 21. A similar extra dividend was paid in each of the 13 preceding quarters. The company paid extra dividends of 10 cents per share on Jan. 2, 1935, and in each of the four quarters prior to this latter date.—V. 147, p. 3903.

Alpha Portland Cement Co.—*New Director*—

H. Lee Mason Jr. has been elected a director to succeed J. M. Lockhart, deceased.—V. 147, p. 3301.

American Bakeries Co.—*Annual Report*—

On Dec. 31, 1938 the dissolution of American Bakeries Co., the sub. company was consummated and its properties vested in this company, whose name on that day was changed from "American Bakeries Corp." to "American Bakeries Co." This company, thus, has become the operating company.

In December all of the outstanding preferred stock of the subsidiary company, amounting to $415,000 was called for redemption and during the year $58,700 of the 5% dividend notes of American Bakeries Corp. were acquired.

All remaining dividend notes outstanding in the amount of $338,293 on Dec. 31, 1938, are to be retired on or before April 1, 1939, through redemption or purchase at their face amount and accrued interest, pursuant to resolutions which have been adopted by the board. To offset, in part, reduction of the working capital in meeting the cost of such redemption and retirement, the company borrowed on Dec. 31, 1938, on a five year loan, the sum of $500,000.

Comparative Income Account

Period Ended—	Year End. Dec. 31, '38	53 Wks.End. Jan. 1, '38	Years Ended Dec. 26, '36	Years Ended Dec. 28, '35
Net operating profit	$1,621,233	$1,379,253	$1,257,603	$849,191
Miscellaneous income	40,340	42,920	40,875	29,560
Total income	$1,661,573	$1,422,173	$1,298,478	$878,751
Depreciation	340,980	321,094	282,799	274,503
Maintenance & repairs	254,412	256,862	251,433	192,600
Int. on notes	18,234	23,590	25,791	12,896
Prov. for Fed. & State income tax	236,713	216,118	187,500	67,500
Net income	$811,234	$604,509	$550,955	$331,253
Dividends paid on sub. co. pref. stock	28,681	30,772	32,190	34,547
Net inc. accruing to parent company	$782,553	$573,737	$518,766	$296,706
Previous surplus	735,333	507,379	219,648	572,562
Surplus credits	10,116	53,236	------	------
Total surplus	$1,528,002	$1,134,352	$738,414	$869,268
Preferred dividends	133,730	132,020	131,369	131,369
Class A dividends	150,981	150,979	75,489	515,841
Class B dividends	77,370	77,370	------	------
Miscell. debits	24,202	38,650	24,177	2,410
Total surplus	$1,141,720	$735,333	$507,379	$219,648

Balance Sheet Dec. 31, 1938

(Including assets and liabilities of American Bakeries Co. of Georgia, a subsidiary company dissolved as of Dec. 31, 1938.)

Assets—Cash in banks and on hand, $1,285,680; U. S. Treasury bonds due 1947, (pledged per contra), $2,591; customers' accounts receivable (less reserve $2,842), $93,956; miscellaneous accounts receivable, $3,035; employees' accounts receivable, $4,185; inventories, $310,515; prepaid expenses, $109,194; miscellaneous stocks, at cost, $600; plant and equipment (less reserve for depreciation of $2,087,812), $3,030,473; goodwill, representing amount of the purchase price of the common stock of sub. company (since dissolved) in excess of net asset value thereof at date of acquisition, $2,093,861; total, $6,934,091.

Liabilities—Accounts payable and accrued expenses, $23,296; 5% 15-year dividend notes dated July 1, 1935 (called for redemption April 1, 1939), $338,293; unpresented bonds of Huston Biscuit Co. and accrued interest thereon, $2,400; provision for Federal and State taxes, $414,229; notes payable, banks (due $100,000 annually beginning Dec. 31, 1939), $500,000; Reserve in lieu of salesmen's fidelity bonds, $2,210; 7% cum. pref. stock, (par $100), $2,137,400; class A stock (58,500 shares incl. 8,170 shares in treasury no par), $2,582,510; class B stock, 90,000 shares no par incl. 12,630 shares in treasury (of which 6,700 shares reserves under option agreements), $270,000; earned surplus, $1,141,719; capital stock reacquired and held in treasury, at cost, Dr.$477,968; total, $6,934,091.—V. 148, p. 1467.

American Bakeries Co.—*Name Changed*—

See American Bakeries Co. above.—V. 148, p. 1467.

American Bank Note Co.—*Directorate Reduced*—

H. Victor Keane has retired as a director of this company and the Board has been reduced from 15 to 14 members.—V. 148, p. 1307.

American Beverage Corp.—*Secretary Resigns*—

George J. Mintzer, has resigned as Secretary and general counsel of this corporation. No successor has been chosen.—V. 148, p. 1630.

American Business Credit Corp.—*Larger Dividend*—

Directors have declared a dividend of 10 cents per share on the common stock class A, payable March 22 to holders of record March 16. This compares with 7 cents paid on Dec. 5, last, and 10 cents paid on Oct. 5, July 5 and April 14, 1938, this latter being the initial dividend.

Corporation announced that gross receivables of the corporation topped all previous month-end highs with outstandings of $3,922,518 at the end of February, an increase of $279,692 over January.—V. 148, p. 1630.

American Car & Foundry Co.—*New Officials*—

Company announced the appointment of Wm. L. Stancliffe as Manager of Miscellaneous Sales, and of Lester P. Philp as Assistant to the Comptroller.—V. 148, p. 1307.

American Centrifugal Corp.—*Listing*—

The New York Curb Exchange has approved the company's application to list 57,143 additional shares of capital stock, par $1.—V. 148, p. 1630.

American Discount Co.—*To Pay 50-Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, no par value, payable April 1 to holders of record March 20. This compares with 30 cents paid on Dec. 15, last; 75 cents paid on Aug. 25 last; 25 cents paid on June 1, 1938 and 50 cents paid on Dec. 15, 1937.—V. 147, p. 3903.

American Estates Co.—*Registers with RFC*—

See list given on first page of this department.

American Hair & Felt Co. (& Subs.)—*Earnings*—

Calendar Years—	1938	1937	1936	1935
x Consolidated net loss	$181,437	$186,960 prof	$461,920 prof	$393,352

x After depreciation, obsolescence, taxes, &c.—V. 147, p. 3302.

American-Hawaiian Steamship Co. (& Subs.)—*Earns.*

Period End. Feb. 28—	1939—*Month*—	1938	1939—2 *Mos.*—	1938
Operating earnings	$1,428,565	$1,078,122	$2,821,473	$2,436,659
Operating expenses	1,336,735	1,082,923	2,620,627	2,322,983
Net profit from oper.	$91,830	x$4,800	$200,847	$113,676
Other income	3,506	4,300	3,869	4,962
Total profit before deprec. and Fed. income tax	$95,336	x$500	$204,715	$118,639
Prov. for depreciation	66,729	70,309	140,445	147,993
Profit on sale of securities	------	------	------	3,751
Net profit before Fed. income taxes	$28,607	x$70,809	$64,270	x$25,603

x Indicates loss.—V. 148, p. 1307.

American Home Products Corp.—*Annual Report*—

The corporation, in following out its policy of expansion and diversification of products of its subsidiaries, acquired during the year the assets and business of the S. M. A. Corp. This acquisition was made by issuing 70,798 shares of American Home Products Corp. stock and became effective July 23, 1938. The S. M. A. Corp. is a manufacturer of infants' foods and vitamin products.

The corporation also acquired Eff Laboratories, Inc., a corporation engaged in the manufacture of commercial vitamin products. The Eff Laboratories, Inc. acquisition was made for 7,000 shares of American Home Products Corp. stock, which had been purchased in the open market for cash, so that no additional stock was issued.

In addition to the above the corporation purchased during the year 6,501 shares of its stock, which are held in the treasury to be used for possible further expansion.

Consolidated Income Account for Calendar Years

	1938	1937	1936	1935
Net sales	$26,941,639	$25,711,195	$21,377,625	$16,391,169
Costs and expenses	22,779,573	21,985,163	17,406,643	13,960,793
Operating income	$4,162,066	$3,726,033	$3,970,981	$2,430,376
Other income	176,397	345,120	174,629	107,706
Total income	$4,338,462	$4,071,153	$4,145,611	$2,538,082
Interest, &c	279,093	212,549	398,401	249,697
Depreciation	258,112	241,173	189,947	166,882
Federal tax	775,753	668,689	655,078	391,795
Foreign tax				
Prov. for Fed. tax on undistributed profits	------	73,343	76,923	------
Net income	$3,025,505	$2,875,399	$2,825,261	$1,729,708
To minority interests	2,883	2,738	2,423	1,915
Dividends	1,846,734	1,926,756	1,807,011	1,478,620
Surplus	$1,175,887	$945,904	$1,015,828	$249,173
Shares of capital stock	x771,724	741,060	741,060	672,100
Earnings per share	$3.92	$3.88	$3.81	$2.57

x Being the average number of shares outstanding during the year. In arriving at this average not only the additional stock issued by company on July 23, 1938, 70,798 shares, in connection with the acquisition of S. M. A. Corp., but also the number of shares of treasury stock purchased by company in the open market during 1938 has been considered.

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	1,750,624	1,185,318	Notes payable	y500,000	1,500,000
Market. securities	19,912	16,271	Accts. pay. & accrued expenses	1,258,669	1,401,071
Receivables (net)	2,638,415	2,415,455	Accr. Fed. & for'n inc., &c., taxes	877,644	787,127
Inventories	4,001,603	4,783,261	Dividends payable	161,271	148,212
Other cur. assets	73,925	102,608	Other curr. liabs.	58,235	255,770
Investments	97,907	101,707	Notes payable	------	250,000
Fixed assets (less reserve)	3,883,860	3,861,959	Purchase money mortgages	410,775	430,069
Goodwill, trademarks, &c	1	1	Reserves	656,090	569,445
Deferred expenses	166,079	156,944	Cap. stk. (par $1)	805,842	741,545
Other assets	59,108	225,583	Earned surplus	8,090,025	6,765,865
			Capital surplus	163,514	------
			x Treasury stock	*Dr*290,629	------
Total	12,691,435	12,849,107	Total	12,691,435	12,849,107

x 6,501 shares at cost. y Further reduced to $250,000 Jan. 3, 1939.—V. 148, p. 1159.

American Seal-Kap Corp. of Delaware—12-*Cent Div.*—

The directors have declared a dividend of 12 cents per share on the capital stock, no par value, payable April 15 to holders of record March 31. This compares with 10 cents paid on Dec. 15, Oct. 10 and June 10, 1938; 20 cents paid on Sept. 10, 1937; 10 cents paid on Dec. 10, 1937; 20 cents on Sept. 1, 1936, and on April 1, 1935, and $3 per share on April 10, 1934.—V. 148, p. 722.

American Steamship Co.—$1 *Dividend*—

Directors have declared a dividend of $1 per share on the common stock, payable April 1 to holders of record March 21. A dividend of $6 was paid on Dec. 24, last; one of $2 was paid on Oct. 1, last and dividends of $1 per share were paid on July 1, last, and each three months previously.—V. 148, p. 122.

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American Radiator & Standard Sanitary Corp.—

Consolidated Income Statement (Including Subsidiary and Affiliated Cos.)

Calendar Years—	1938	1937	1936	1935
Gross sales	$109,364,466	$150854,035	$128532,678	$103797,203
Returns, allowances, discounts, freight	10,186,159	14,117,210	12,954,639	11,045,420
Inter-co. items elim	12,215,533	17,038,669	14,439,483	9,353,837
Cost of sales	62,594,288	80,285,458	66,229,517	55,558,132
Sell. & admin. expense	16,600,327	20,864,238	18,068,166	16,219,141
Operating profit	$7,768,159	$18,548,459	$16,840,873	$11,620,673
Interest received	107,193	305,360	254,970	352,011
Miscellaneous income	435,417	345,230	685,006	x646,562
Total income	$8,310,768	$19,199,049	$17,780,849	$12,619,245
Interest paid	721,491	828,680	728,063	737,352
Depreciation & depletion	3,902,422	4,637,925	4,431,948	4,361,229
Miscellaneous charges	124,750	239,440	371,873	262,325
Exchange loss on foreign funds transferred	------	323,379	------	------
Reserve for Govt. taxes	2,180,886	4,109,942	3,325,343	2,387,304
Reserve for surtax	------	29,398	18,426	------
Res. for reval. of profits in restricted countries	902,707	1,000,000	650,000	800,000
Reserve for investment in Spanish company	------	------	250,000	------
Minority interest	304,045	318,864	325,684	493,391
Idle plant expense	598,547	505,911	334,995	778,784
Consol. net profits	loss$424,077	$7,205,511	$7,344,514	$2,798,860
Preferred dividends	335,048	335,048	335,048	335,048
Common dividends	1,506,743	6,027,052	4,519,539	------
Surplus	def$2,265,868	$843,411	$2,489,927	$2,463,812
Shares of common stock outstanding (no par)	10,044,956	10,044,956	10,045,087	10,039,719
Earnings per share on avge. amount outst'g.	Nil	$0.68	$0.70	$0.24

x Incl. $465,960 profit realized on foreign funds transferred as dividends.

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	Liabilities—	1938 $	1937 $
Cash	9,345,037	12,006,569	Accrued wages	502,524	684,770
Marketable securities	------	3,238,337	Notes & mtg.pay.	246,651	356,946
a Notes and accounts receiv.	10,211,519	13,903,170	Notes pay. to banks	702,577	4,947,800
Inventories	32,504,952	41,748,861	Accts. payable	3,732,266	4,495,587
Cash in closed banks	167,441	175,392	Res. for Govt. tax	1,788,020	2,883,133
Advs. to officers & employees	464,646	244,008	Res. for insur.	278,800	233,538
d Investments	11,841,183	4,567,157	Pens. & benefits	554,818	569,508
Pension fund investments	400,000	400,000	Foreign exch'ge valuation res.	------	2,291,549
Deferred items	1,912,190	1,915,574	Long-term oblig	11,277,500	11,260,000
c Plants, property, &c	79,336,262	87,626,049	Minority int	5,698,399	5,704,039
			Preferred stock	4,786,400	4,786,400
			b Common stock	90,702,953	90,702,953
			Paid-in surplus	69,064,387	69,064,387
			Deficit	43,152,006	32,155,495
Total	146,183,230	165,825,116	Total	146,183,230	165,825,116

a After reserve for doubtful accounts of $965,370 in 1938 and $1,478,693 in 1937. b Represented by 10,158,738 no par shares. c After depreciation reserve of $43,236,365 in 1938 and $44,862,328 in 1937 and in 1938 reserve for revaluation of $3,463,313 ($4,733,171 in 1937). d Including 113,782 shares common stock, at cost.—V. 148, p. 722.

American Republics Corp. (& Subs.)—*Earnings*—

Years End. Dec. 31—	1938	1937	1936	1935
Sales	$11,586,121	$15,467,633	$10,137,511	$8,407,298
Cost of sales	9,527,673	12,326,432	7,920,108	7,016,210
Gross profit from oper.	$2,058,448	$3,141,201	$2,217,403	$1,391,087
Other inc. & chgs. (net)	8,520	107,714	270,421	14,402
Total income	$2,066,968	$3,248,915	$2,487,824	$1,405,489
Gen., adm. & sell. exps.	1,037,298	1,047,614	847,865	886,142
Drilling expenses	x76,685	705,617	533,135	347,786
Deprec. & other amort.	566,574	441,651	388,309	------
Depletion on cost	4,183	7,750	10,355	------
Surrendered leaseholds	------	------	33,500	------
Amortiz. of undeveloped leaseholds	168,134	173,110	------	------
Engineer., exploration & geophysical expenses	215,842	293,082	239,044	128,820
Dryhole costs	212,207	------	------	------
Res. for Fed. inc. taxes	73,800	187,100	63,073	12,200
Estimated prov. for surtax of undistrib-profits	------	41,238	3,802	------
Net income	loss$287,754	$351,751	$368,741	y$30,541
Dividends	130,805	523,219	392,415	261,610
Deficit	$418,559	$171,468	$23,674	$231,069

x Amortization of intangible drilling costs. y After deducting depreciation depletion and lease amortization charges (not shown separately).

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	Liabilities—	1938 $	1937 $
Cash	748,341	722,434	Accounts payable	1,100,776	761,625
Marketable secur.	------	3,225	Notes payable	1,226,445	682,477
x Accts. & bills rec.	853,774	832,824	Accrued expenses	266,960	447,544
Inv., less res. (at lower of cost or market)	1,587,784	1,846,590	Deferred credits	31,651	19,136
Investments	735,707	735,706	Notes payable, due after one year	1,319,813	1,072,500
Other assets	42,448	87,349	Reserves	248,402	305,165
Deferred assets	168,730	98,315	z Capital stock	13,080,490	13,080,490
y Fixed assets at appraised value	15,400,350	13,771,949	Surplus	2,262,597	1,729,455
Total	19,537,133	18,098,392	Total	19,537,133	18,098,392

x After reserve for doubtful notes and accounts of $2,000 in 1938 and $11,553 in 1937. y Less reserve for depreciation, depletion, amortization and obsolescence of $8,874,482 in 1938 and $8,510,993 in 1937. z Represented by shares of $10 par.—V. 147. p. 3903.

American Safety Razor Corp. (& Subs.)—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Sales, less disct., rcts. & allowances	$7,470,680	$8,547,985	$8,624,218	Not
x Cost of goods sold	6,350,552	6,911,278	6,892,575	Reported
Operating income	$1,120,128	$1,636,706	$1,731,643	$1,654,979
Other income	58,983	97,984	71,829	59,069
y Decrease in reserve	------	------	13,000	7,900
Total income	$1,179,111	$1,734,690	$1,816,472	$1,721,949
Depreciation	179,897	177,185	186,909	207,373
Profit on sale of sec. (net)	27,597	36,607	74,872	loss3,636
Foreign & Fed. inc. taxes	250,034	299,807	289,874	239,932
United States surtax	------	62	z335	------
Net profit	$776,777	$1,294,243	$1,414,226	$1,271,008
Dividends	891,480	1,048,800	1,179,900	1,048,800
Balance	def$114,703	$245,443	$234,326	$222,208
Shs. of cap. stk. outst	a524,400	a524,400	a524,400	b174,800
Earnings per share	$1.48	$2.47	$2.70	$7.27

x Including selling, general and administrative expenses (exclusive of depreciation). y Applicable to investment in affiliated company. z Of a subsidiary company. a Par $18.50. b No par.

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	Liabilities—	1938 $	1937 $
b Fixed assets	2,549,105	2,149,060	Accounts payable	128,257	223,134
Cash in banks and on hand	503,018	961,391	Accrued liabilities	158,653	300,330
Marketable secur.	950,620	1,104,099	Reserve for contingencies	------	330,000
Accts. & notes rec.	939,272	1,036,939	Prov. for promotional expenses	150,000	------
Sundry accts. rec.	55,768	44,329	Res. for foreign exchange fluctua's	125,160	144,850
Inventories	1,901,442	2,097,223	Federal income tax	379,148	415,353
Prepaid expenses	96,900	98,748	a Capital stock	9,701,400	9,701,400
Due from employ's	148,635	149,365	Earned surplus	4,089,476	4,126,301
Stock in affil. cos.	16,800	22,950			
Cash surr. value of life ins. policies	115,337	101,902			
Misc. non-curr. accounts receiv'le	------	22,667			
Deferred charges	23,136	20,631			
Goodwill, patents & trademarks	7,432,063	7,432,063			
Total	14,732,094	15,241,368	Total	14,732,094	15,241,368

a Represented by 524,400 shares par $18.50. b After reserve for depreciation of $2,588,779 in 1938 and $2,339,664 in 1937.—V. 148, p. 1467.

American Stamping Co.—*Earnings*—

2 Months Ended Feb. 28—	1939	1938
Sales	$85,163	$20,681
Net profit after all charges	16,572	loss11,346

Financial Statement Two Months Ended Feb. 28

	1939	1938
Current assets	$131,233	$111,840
Current liabilities	20,166	25,229
Current ratio	6½ to 1	4½ to 1

—V. 147, p. 3903.

American Water Works & Electric Co., Inc.—*Weekly Output*—

Output of electric energy of the electric properties of American Water Works and Electric Co. for the week ending March 18, 1939, totaled 45,138,000 kilowatt hours, an increase of 12.3% over the output of 40,178,000 kilowatt hours for the corresponding week of 1938.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1939	1938	1937	1936	1935
Feb. 25	45,493,000	40,054,000	52,478,000	44,398,000	41,099,000
Mar. 4	45,301,000	41,135,000	52,311,000	43,979,000	40,857,000
Mar. 11	45,149,000	40,430,000	52,466,000	43,606,000	40,311,000
Mar. 18	45,138,000	40,178,000	52,373,000	44,172,000	40,548,000

—V. 148, p. 1631.

Amoskeag Co.—*Earnings*—

Year Ended Dec. 31—	1938	1937
Income—Dividends	$511,285	$674,533
Interest	73,843	235,477
Total income	$585,129	$910,010
Interest	23,281	20,309
Legal and other expenses	49,443	52,075
Provision for Federal, &c., taxes	14,542	56,883
x Net income	$497,863	$780,743

x Exclusive of gains and losses on sales of securities.

Analysis of Changes in Reserve for Shareholders and Profit and Loss

Balance, Dec. 31, 1937	$15,095,350
Net income	497,863
Received from liquidation of Amoskeag Mfg. Co. shares	90,181
Excess provision for 1937 Federal taxes	437
Excess provision for 1937 dividends a-c shares purchased and cancelled	201
Total	$15,684,034
Dividends declared out of 1938 net income	462,673
Net loss from sales of securities	565,569
Cost of 50 preferred shares purchased and cancelled	2,976
Cost of 89 common shares purchased and written off	1,826
Net payments account Moore's Falls Corp. charged to profit and loss	673
Balance, Dec. 31, 1938	$14,650,314

Comparative Balance Sheet Dec. 31

Assets—	1938 $	1937 $	Liabilities—	1938 $	1937 $
Cash	183,479	424,682	Bank loans	600,000	1,000,000
Rec'le (secured)	1,069,780	1,293,975	Res. for Fed. taxes	12,719	52,204
Investments—book value	14,472,448	14,936,930	Dividend payable	462,674	508,032
			y Res've for shareholders & profits and loss	14,650,314	15,095,350
Total	15,725,706	16.655,587	Total	15,725,706	16.655,587

y Represented by 72,846 $4½ cumulative preferred and 89,911 (90,000 Dec. 31, 1937) common shares no par.

Note—The approximate value of the securities owned, based upon market quotations or other estimated fair value Dec. 31, 1938, was $10,816,004.—V. 147, p. 3755.

Annapolis Industrial Loan Co.—*Registers with SEC*—

See list given on first page of this department.

Apex Electrical Mfg. Co.—*Accumulated Dividend—New Directors*—

Directors have declared a dividend of $2 per share on account of accumulations on the 7% prior preferred stock, par $100, payable April 1 to holders of record March 22. Like amount was paid on Dec. 28, last and regular quarterly dividend of $1.75 per share was last paid on Dec. 28, 1937.

Of the current dividend, $1.75 applies to the current quarter and 25 cents toward arrearages, which amount to $5.

At annual meeting William E. Wickenden and E. J. Kulas were elected directors to succeed S. S. Holland and R. J. Strittmatter, both of whom resigned during year.—V. 147, p. 3904.

Arkansas Power & Light Co.—*Earnings*—

Period Ended Feb. 28—	1939—Month	1938	1939—12 Mos.	1938
Operating revenues	$718,386	$692,133	$9,249,670	$9,056,074
Oper. exps., incl. taxes	378,114	369,919	4,803,682	4,793,780
Property retirement reserve appropriations	96,000	98,008	1,281,599	962,746
Net oper. revenues	$244,272	$224,206	$3,164,389	$3,300,148
Rent from lease of plant (net)	------	------	------	Dr15,621
Operating income	$244,272	$224,206	$3,164,389	$3,284,527
Other income (net)	1,091	875	13,758	7,988
Gross income	$245,363	$225,081	$3,178,147	$3,292,515
Int. on mortgage bonds	146,385	151,458	1,761,697	1,814,271
Other int. and deductions	7,765	9,344	120,011	112,832
Int. charged to construc.	Cr422	Cr543	Cr7,432	Cr15,677
Net income	$91,635	$64,822	$1,303,871	$1,381,089
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			949,265	949,265
Balance			$354,606	$431,824

x Dividends accumulated and unpaid to Feb. 28, 1939, amounted to $1,344,792. Latest dividends, amounting to $1.75 a share on $7 preferred stock and $1.50 a share on $6 preferred stock, were paid on Jan. 2, 1939. Dividends on these stocks are cumulative.—V. 148, p. 1632.

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Andes Copper Co.—*Co-Registrar*—
The First National Bank of Jersey City has been appointed co-registrar for this company.—V. 147, p. 3445.

Art Metal Construction Co.—*Smaller Dividend*—
The directors have declared a dividend of 30 cents per share on the common stock, par $10, payable April 1 to holders of record March 24. This compares with 30 cents paid on Dec. 23, last; 50 cents paid on Oct. 1, July 1 and April 1, 1938 and $1.20 paid on Dec. 15, 1937. See also V. 147, p. 3904.

Associated Gas & Electric Co.—*Weekly Output*—
For the week ended March 17, Associated Gas & Electric System reports net electric output of 93,414,026 units (kwh.). This is an increase of 9,503,883 units or 11.3% above production of 83,910,143 units for a year ago.
Gross output, including sales to other utilities, amounted to 97,928,026 units for the current week.—V. 148, p. 1632, 1496.

Atlantic Coast Line RR.—*New Director*—
Daniel C. Roper, former Secretary of Commerce, was on March 16 elected a director of this railroad to succeed the late Norman James. He resigned as Secretary of Commerce on Dec. 15 last to return to private life. He is 72 years old.—V. 148, p. 1310.

Atlas Corp.—*Consolidated Balance Sheet*—
[Corporation and Its Investment Company Subsidiaries]

Assets—	*Dec.* 31, '38	*Oct.* 31, '38	*Oct.* 31, '37
Cash	$1,814,206	$4,624,210	$2,601,387
Due from brokers for secur. sold, &c.	------	------	690,307
Claims against and purchased notes	f3,333,046	------	------
Divs. receiv. and interest accrued	x226,822	x159,854	135,895
Portfolio holdings	y49,064,875	47,204,974	55,559,651
Investments in and receiv. from non-consolidated controlled companies	z6,881,574	6,900,486	7,114,438
Other investments	a2,652,229	4,441,496	3,277,477
Undistrib. equities in former sub.	b1,384,046	1,377,251	1,416,856
Claims and expenditures	c1,117,755	2,134,442	3,029,416
Deferred charges	35,390	49,289	47,001
Total	$66,509,942	$66,892,003	$73,872,429
Liabilities—			
Divs. pay. on issuable capital stocks	$187,878	$182,068	$121,201
Due to brokers for secur. purchased	184,758	155,737	246,018
Other accts. payable and accr. expens.	220,302	221,945	291,668
Provision for current year taxes	77,703	70,705	248,666
5% income note payable by a sub.	157,500	157,500	------
Provision for contingencies	1,403,207	1,530,532	1,645,000
Amount applic. to minority interests	249,517	238,528	89,944
6% preferred stock cumul. (par $50)	22,799,400	22,987,750	24,798,958
Common stock (par $5)	16,522,135	16,901,735	17,283,017
Capital surplus	d43,307,817	44,699,340	46,880,926
Earned deficit	4,186,275	4,211,745	sur1605,398
Net unrealized depreciation	e14,413,988	f*Dr*16042092	*Dr*19338369
Total	$66,509,942	$66,892,003	$73,872,429

x Includes accounts receivable. y Representing securities for which market quotations are available, priced at Dec. 31, 1938 market quotations (cost $63,857,294). z Cost $6,221,613 carried by the management for purpose of this statement at the above amount. a Cost $4,545,607 carried by the management for purpose of this statement at the above amount. b Undistributed equities in former subsidiary companies in process of liquidation, including $1,346,109 based on management's valuations of investments (cost $1,004,906). c Notes and accounts receivable $703,714 and expenditures of $699,041 in connection with companies in process of reorganization, carried by the management for purpose of this statement at the above amount. d After deducting $378,799 excess of cost over par value of common stock in treasury. e Excess of cost over market or management's valuations of assets. f Claims against and purchased notes of affiliates of Utilities Power & Light Corp. carried at amount of cash received therefor in Jan., 1939 (cost $1,929,727).
Note—Costs of investments, as shown in the above statement for 1938, represent amounts based on Oct. 31, 1936 market quotations or, in the absence thereof, appraisals by the board of directors of investments acquired at inception of the company through consolidation which became effective on that date, and costs of subsequent purchases.—V. 148, p. 1310.

Atlas Imperial Diesel Engine Co. (& Subs.)—*Earnings*

Years End. Nov. 30—	1938	1937	1936	1935
x Gross sales	$1,790,793	$2,424,636	$1,468,759	$1,307,195
Cost of sales, excl. of depreciation	1,252,128	1,757,775	1,105,839	948,401
Selling & adm. exps.	397,437	419,004	292,803	234,994
Operating profit excl. of depreciation	$141,228	$247,857	$70,116	$123,801
Other income	55,624	46,283	31,619	21,596
Total income	$196,853	$294,141	$101,736	$145,397
Depreciation	67,980	65,646	52,272	59,278
Amort. of Mattoon development costs	7,580	7,580	------	------
Int. on 6% gold notes	32,880	32,880	36,555	41,460
Prov. for income taxes	20,209	31,510	7,164	7,774
Net profit	$68,204	$156,524	$5,745	$36,885
Dividend	------	------	z29,086	y45,955

x After deducting replacements and allowances. y Dividend of June, 1935, of 10% on A shares outstanding, payable in additional A shares, 9,191 shares at $5. z Dividend of May, 1936, of 1 share of A stock for each 30 shares of A and B outstanding, 5,817 7-30 shs. at $5.

Consolidated Balance Sheets Nov. 30, 1938

Assets—Cash on hand and in banks, $218,245; notes receivable, $363,541; accounts receivable, $202,328; inventories, $885,445; operating plant, property and equipment (at cost, less provision for depreciation of $574,688), $743,522; real estate (non-operative), $200,200; Title Guaranty deposit, $5,000; balance due on unpaid accounts for which equipment has been repossessed, and on slow and doubtful accounts, $49,561 (less reserves of $31,804), $17,756; prepaid expenses and deferred charges, $25,489; Mattoon plant (development costs, $37,898; less amortization at 20% per annum, $15,159), $22,739; Diesel patents, $1; employees' accounts, $2,147; total, $2,686,414.
Liabilities—Notes payable to bank, $140,000; accounts payable and accruals, $148,171; mortgage on property, Houston, Texas, $3,596; convertible 6% extended notes due March 1, 1945, $548,000; capital stock ($5 par), $902,391; capital surplus, $657,188; deferred profit on incomplete installations, $11,554; earned surplus from Dec. 1, 1934, to date, $275,513, total, $2,686,413.—V. 148, p. 723.

Baldwin Co.—*To Pay 10-Cent Dividend*—
The directors have declared a dividend of 10 cents per share on the common stock, payable March 25 to holders of record March 20. This compares with 15 cents paid on Dec. 24, last, and five cents paid on Sept. 24, June 25 and on March 25, 1938.—V. 147, p. 3904.

Baldwin Locomotive Works—*Bookings*—
The dollar value of orders taken in February by the Baldwin Locomotive Works and subsidiary companies, including the Midvale Co., was announced on March 20 as $14,102,261 as compared with $2,010,085 for February, 1938.
The month's bookings brought the total for the consolidated group for the first two months of 1939 to $18,032,982 as compared with $5,950,505 in the same period of last year.
Consolidated shipments, including Midvale, in February amounted to $1,711,397 as compared with $2,217,837 in February, 1938. Consolidated shipments for the first two months of 1939 aggregated $3,357,630 as compared with $5,883,063 for the first two months of 1938.
On Feb. 28, 1939 consolidated unfilled orders including Midvale amounted to $28,120,600 as compared with $13,401,321 on Jan. 1, 1939 and $23,960,476 on Feb. 28, 1938.
All figures are without intercompany eliminations.—V. 148, p. 1160.

Baltimore Brick Co.—*Accumulated Dividend*—
The directors have declared a dividend of $1 per share on account of accumulations on the 5% cumulative preferred stock, payable March 27 to holders of record March 21. Accumulations after the payment of the current dividend will amount to $106.50 per share.—V. 147, p. 1768.

Baltimore & Ohio RR.—*RFC Sells $1,305,000 Equipment Trust Issue*—See Chicago Great Western RR. below.—V. 148, p. 1632.

Baltimore Transit Co.—*Earnings*—
[Including Baltimore Coach Co.]

Period End. Feb. 28—	1939—*Month*—1938		1939—2 *Mos.*—1938	
Operating revenues	$882,826	$895,785	$1,849,615	$1,862,157
Operating expenses	770,095	784,909	1,623,226	1,640,219
Net oper. revenues	$112,731	$110,875	$226,389	$221,938
Taxes	85,211	84,823	174,076	172,343
Operating income	$27,520	$26,052	$52,313	$49,595
Non-operating income	853	875	1,772	1,589
Gross income	$28,374	$26,927	$54,085	$51,184
Fixed charges	5,950	5,458	11,875	10,913
Net income	$22,424	$21,469	$42,210	$40,271

Note—No deduction is made for interest on series A 4% and 5% debentures. The approximate interest for the two months, at the full stipulated rates, is $156,830.—V. 148, p. 1161.

Bangor & Aroostook RR.—*Earnings*—

Period End. Feb. 28—	1939—*Month*—1938		1939—2 *Mos.*—1938	
Gross oper. revenues	$575,465	$700,925	$1,150,663	$1,467,652
Oper. exps. (incl. maint. & deprec.)	346,667	397,558	692,580	811,113
Net rev. from opers.	$228,798	$303,367	$458,083	$656,539
Tax accruals	53,948	72,235	111,598	151,303
Operating income	$174,850	$231,132	$346,485	$505,236
Other income	*Dr*4,872	*Dr*17,320	*Dr*4,641	*Dr*33,989
Gross income	$166,978	$213,812	$341,844	$471,247
Interest on funded debt	63,049	59,939	126,095	119,596
Other deductions	2,209	1,168	6,445	4,106
Net income	$104,720	$152,705	$209,304	$347,545

—V. 148, p. 1161.

Bastian-Blessing Co. (& Subs.)—*Earnings*—

Years End. Nov. 30—	1938	1937	1936	1935
Gross profit	$1,112,058	$1,584,097	$1,240,801	$764,701
Sell., gen. & admin. exp.	883,008	x1,107,701	818,206	734,867
Operating profit	$229,050	$476,396	$422,594	$29,834
Other income	128,555	108,136	62,929	83,404
Total income	$357,605	$584,532	$485,523	$113,238
Interest expense	------	18,754	25,362	32,660
Federal taxes	49,762	z109,599	69,950	17,500
Net income	$307,843	$456,180	$390,211	$63,078
Divs. on $5.50 pref. stk.	34,459	35,751	1,375	------
Divs. on com. stock	260,738	321,420	------	------
Shares common stock	173,825	173,825	173,665	173,665
Earnings per share	$1.57	$2.42	$2.04	Nil

x Includes provision for bad debts of $64,399. z Includes $20,400 for surtax on undistributed profits.

Consolidated Balance Sheet Nov. 30, 1938

Assets—Cash, demand deposits, $258,287; notes and accounts receivable (less reserves for losses $145,227) and less commissions to jobbers contingent upon collections, $250,996), $1,498,193; inventories, $1,169,717; cash surrender value of officers' life insurance, $82,745; other assets, $52,628; fixed assets (less depreciation of $765,466), $594,583; patents (less reserves for amortization of $18,173), $9,183; total, $3,665,338.
Liabilities—Trade creditors, $123,487; customers' credit balances, $20,565; accrued wages, bonus and commissions, $57,527; accrued property and other taxes, &c., $45,278; reserve for Federal income taxes, $51,697; bank loans, $500,000; deferred income, $120,676; $5.50 cum. preferred stock (6,250 shares no par), $625,000; common stock (173,825 shares no par), $869,125; paid-in surplus, $727,353; earned surplus, $533,955; treasury stock at cost (115 shares of preferred purchased for sinking fund purposes), *Dr*$9,325; total, $3,665,337.—V. 147, p. 3756.

Berghoff Brewing Corp.—*Option Voted*—
Stockholders at their recent meeting approved granting F. B. Evans, President, option to purchase 15,000 shares at $8 a share.—V. 147, p. 3756.

B-G Foods, Inc.—*Accumulated Dividend*—
The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable April 1 to holders of record March 20. This compares wtih $5.25 paid on Dec. 21, last; $3.50 paid on Oct. 1, last and $1.75 paid on July 1 and on April 1, 1938. A dividend of $5.25 was paid on Dec. 21, 1937. See also V. 147, p. 1183 for record of previous dividends payments.—V. 147, p. 3604.

Bickford's, Inc.—*40-Cent Dividend*—
Directors have declared a dividend of 40 cents per share on the common stock, payable April 1 to holders of record March 23. Like amount was paid on Jan. 3, last and regular quarterly dividends of 30 cents per share were previously distributed.—V. 147, p. 3905.

Birdsboro Steel Foundry & Machine Co.—*New Directors*—
Three additional directors were elected to the Board of this company at the recent annual stockholders' meeting. They are Samuel M. D. Clapper, Alfred R. Hunter and John F. Headly. New directors increase the Board to 14 members from 11.
Stockholders also voted to amend the company's charter to provide for the manufacture of a new line of products which will further diversify the company's activities.—V. 147, p. 2860.

Birmingham Electric Co.—*Earnings*—

Period End. Feb. 28—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$629,804	$616,220	$7,477,985	$7,667,285
Oper. exps., incl. taxes	468,442	457,537	5,705,009	5,728,523
Amortiz. of limited-term investments	310	311	3,732	3,731
Prop. retire. res. approp.	50,000	50,000	600,000	620,000
Net oper. revenues	$111,052	$108,372	$1,169,244	$1,315,031
Other income (net)	536	557	4,212	7,521
Gross income	$111,588	$108,929	$1,173,456	$1,322,552
Interest on mtge. bonds	45,750	45,750	549,000	549,000
Other int. & deductions	4,412	4,319	52,556	52,011
Net income	$61,426	$58,860	$571,900	$721,541
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			429,174	429,174
Balance			$142,726	$292,367

x Dividends accumulated and unpaid to Feb. 28, 1939, amounted to $286,116. Latest dividends, amounting to $1.75 a share on $7 preferred stock and $1.50 a share on $6 preferred stock, were paid on Jan. 3, 1939. Dividends on these stocks are cumulative.—V. 148, p. 1633.

Borden Co.—*Retirement Plan*—
Theodore G. Montague, President, announced on March 21 stockholders will be asked to approve an employes' retirement plan at the annual meeting to be held April 9. Pointing out the company has never had a definite retirement plan, Mr. Montague stated experience has demonstrated that affording reasonable security to employees reaching retirement age has promoted morale and efficiency.

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The new plan has been formulated after careful study with the view of supplementing the Social Security Act by providing retirement allowances based upon that portion of the salary or wage which is not taken into account in determining old-age benefits under the Act and by allowing credit for the past service with the company of those employees who are included in the plan.

If approved, the plan will become effective July 1, 1939. The company and the subscribing employees will make joint and equal payments under the plan for service after the effective date.—V. 148, p. 1471.

(Sidney) Blumenthal & Co., Inc. (& Subs.)—*Earnings*

Consolidated Income Account for Calendar Years

	1938	1937	1936	1935
Gross profit	$497,847	$1,413,888	$2,414,205	$2,149,346
Expenses	798,755	1,004,147	996,271	818,331
Depreciation	422,066	403,329	390,455	384,583
Operating profit	loss$722,973	$6,412	$1,027,479	$946,432
Other income	51,361	163,017	162,673	151,044
Total income	loss$671,612	$169,429	$1,190,152	$1,097,476
Write-down of inv., &c.	------	639,190	364,800	267,685
Interest	152,008	75,467	79,974	84,889
Fed'l income taxes, &c.	------	------	137,630	134,687
Undistrib. profits tax	------	------	85,900	------
Net loss	$823,621	$545,227	prof$521,848	prof$610,215
Surplus credits	142,023	14,965	19,982	59,940
Deficit	$681,598	$530,262	sur$541,830	sur$670,155
Preferred dividends	------	------	x292,131	------
Surplus charges	50,480	------	94,380	16,124
Deficit	$732,078	$530,262	sur$155,319	sur$654,031
Previous surplus	1,432,573	1,962,835	1,807,516	1,153,485
Surplus, Dec. 31	$700,496	$1,432,573	$1,962,835	$1,807,516
Shs. com. stk. (no par)	239,412	239,412	239,412	233,412
Earnings per share	Nil	Nil	$1.77	$2.19

x $21 per share on account of accumulations.

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
a Fixed assets	5,267,928	5,317,129	Preferred stock	1,530,210	1,530,210
Patents, goodwill, &c	2	2	b Common stock	4,294,589	4,294,589
Cash	1,179,359	661,639	Saltex Looms, Inc., 1st mtge. bonds	1,150,000	1,262,300
Notes & trade accept'ces receiv'le	20,175	3,560	Notes payable	2,000,000	1,000,000
Life insur. policies	253,519	240,383	Accts. pay. & accr.	577,922	404,945
Accts. receivable	970,253	994,670	Pur. money mtge. (due after 1 yr.)	97,500	------
Inventories	2,734,117	2,921,116	Reserves	180,483	312,275
Investments	------	16,535	Surp.avail.for pref. div. & s. f., &c.	1,500,000	1,500,000
Deferred charges	105,946	81,857	Surp. arising from acq. of cap. stk.	161,046	161,046
			Deficit	960,550	228,473
Total	10,531,299	10,236,892	Total	10,531,299	10,236,892

a After deducting depreciation of $3,833,886 in 1938 and $4,711,415 in 1937. b Represented by 239,412 shares of no par value.

New Directors—

John P. Maguire, President of John P. Maguire & Co., Inc., and George Beisheim, Treasurer of this company, have been elected directors to replace R. G. Hutchins and Theodore Hetzler, resigned.—V. 147, p. 2675.

Bower Roller Bearing Co.—*Earnings*—

Years End. Dec. 31—	1938	1937	1936	1935
Gross profits on sales before prov. for deprec	$1,073,862	$2,103,333	$1,922,285	$1,507,563
Other income	20,195	37,888	35,551	39,531
Total	$1,094,056	$2,141,222	$1,957,836	$1,547,095
Sell., adm. & gen. exps.	249,829	268,210	372,805	352,242
Depreciation	297,962	278,613	247,359	198,087
Approp. for conting	------	50,000	------	------
Other charges	------	9,300	2,259	6,174
Prov. for Fed. inc. tax	96,313	a315,000	a265,488	152,087
Net profit	$449,953	$1,220,099	$1,069,925	$838,502
Dividends paid	300,000	900,000	b825,000	260,175
Surplus	$149,953	$320,099	$244,925	$578,327
Shs. cap. stock (par $5)	300,000	300,000	300,000	300,000
Earnings per share	$1.50	$4.06	$3.56	$2.79

a Includes surtax on undistributed net income. b Includes $0.50 payable March 25, 1937.

Balance Sheet Dec. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$206,316	$139,762	Accounts payable	$136,288	$119,940
U. S. Treas. disc. bills	850,000	799,951	Reserve for taxes, comm'ns, &c.	241,889	429,192
Acc'ts receivable	540,591	439,612	Dividend payable	150,000	150,000
Cash surrender val. life insurance	10,100	9,000	Res. for conting	50,000	50,000
Inventories	794,149	1,017,522	y Capital stock	1,500,000	1,500,000
Inv. in com. stock Ahlberg Bearing Co	117,196	------	Surplus	2,568,625	2,418,672
x Read. est., buildings, &c.	2,081,233	2,225,827	Capital surplus	18,560	18,560
Deferred charges	65,777	54,690			
Total	$4,665,362	$4,686,365	Total	$4,665,362	$4,686,365

x After depreciation of $1,422,127 in 1938 and $1,320,383 in 1937. y Represented by shares of $5 par.—V. 148, p. 273.

Bowman-Biltmore Hotels Corp.—*Earnings*—

Period End. Feb. 28—	1939—*Month*—1938		1939—2 *Mos.*—1938	
x Profit	$323	$21,085	$5,599	$59,279

x After ordinary taxes, rental and interest, but before amortization and provision for income taxes.—V. 148, p. 1020.

Breeze Corporations, Inc.—*New Directors*—

H. L. Boulton and John F. Lucas have been elected directors succeeding Melville C. Healy and Joseph L. Lucas. E. L. Beh was appointed Vice-President, succeeding Merwin M. Ellis, and H. L. Bolton was elected Treasurer succeeding T. B. Wright.—V. 148, p. 724.

Brewster Aeronautical Corp.—*Personnel Change*—

Corporation announced on Feb. 21, 1939 that Temple N. Joyce, Vice-President, was no longer connected with the corporation.

Registers with SEC—

See list given on first page of this department.

Listing—

The corporation's application to list 106,250 additional shares of capital stock, par $1, has been approved by the New York Curb Exchange.—V. 148, p. 1163.

Bridgeport Brass Co.—*Options Exercised*—

Company has notified the New York Stock Exchange that Ralph E. Day, President, and Herbert W. Jones, Vice-President, have exercised options for the purchase of 12,000 shares and 800 shares, respectively, of common stock of the company at $5 per share.—V. 148, p. 1633.

Briggs & Stratton Corp.—*New Director*—

Walter S. Lindley was elected a director of this corporation at the annual stockholders' meeting held March 21, succeeding Francis F. Randolph.—V. 148, p. 1313.

(J. G.) Brill Co. (& Subs.)—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Sales	y$6,464,930	$8,616,431	$6,940,065	$3,458,317
Cost and expenses	6,599,307	8,154,619	6,799,226	4,152,948
Operating profit	loss$134,376	$461,812	$140,839	def$694,631
Miscell. income	811	191,981	36,998	206,230
Extraordinary charges	------	------	*Cr*51,179	*Dr*365,000
Provision for taxes	------	x112,200	x12,500	------
Net profit	loss$133,565	$541,593	$216,516	loss$853,401

x Including undistributed profits tax. y Includes $4,640,805 of sales to affiliated companies. Of this amount, motor coach sales aggregating $4,506,886 were made to the A. C. F. Motors Co. (Del.), an affiliated company (and sold by it), no part of which product appears in the inventory of that company at Dec. 31, 1938.

Consolidated Balance Sheet Dec. 31, 1938

Assets—Cash, $1,197,582; notes receivable (net), $225,229; accounts receivable, net, $73,098; due from affiliated companies ($647,245 collected in Jan., 1939; balance due in 1939), $676,952; inventories, $1,816,379; marketable securities, at cost, incl. accrued interest (quoted values at Dec. 31, 1938, $113,665; plus interest accrued of $2,000), $159,931; prepaid accounts, $15,115; investments, at book values, $304,147; real estate, plant and equipment (less depreciation of $5,327,033), $4,094,941; investment in idle plants, $385,347; cash on deposit with Fidelity-Philadelphia Trust Co. under terms of an escrow agreement dated Jan. 11, 1938, $120,000 deferred accounts, $33,547; patents, $1; goodwill, $1; total, $9,132,271.

Liabilities—Notes payable (banks $150,000, affiliated company $50,000) $200,000; accounts payable, vendors and others, $169,737; accrued accounts, $144,031; due to affiliated companies, $63,362; miscellaneous reserves, $259,501; 7% preferred stock, $4,580,000; common stock (48,102 shares, at $100 par), $4,810,200; deficit, Dec. 31, 1938, $1,094,559; total, $9,132,271.—V. 148, p. 1633.

British Columbia Telephone Co.—*Bonds Called*—

All of the outstanding first mortgage gold bonds, 5% series A, have been called for redemption on June 1 at 105 and accrued interest. Payment will be made at any branch of the Canadian Bank of Commerce or, at the holder's option in the currency of Great Britain at the fixed rate of exchange of $4.86 2-3 to £1, at the office of Brown, Shipley & Co., London, England, or, at the holder's option in the currency of the United States of America at Harris Trust & Savings Bank, Chicago, Ill., or at the principal office of City Bank Farmers Trust Co. in the Borough of Manhattan, City of New York, State of New York.—V. 148, p. 1313.

Brooklyn-Manhattan Transit System—*Earnings*—

(Including Brooklyn & Queens Transit System)

Period End. Feb. 28—	1939—*Month*—1938		1939—8 *Mos.*—1938	
Total oper. revenues	$3,803,814	$3,813,701	$31,975,357	$32,724,329
Total oper. expenses	2,628,091	2,755,667	22,724,589	23,092,094
Net rev. from oper	$1,175,723	$1,058,034	$9,250,768	$9,632,235
Taxes on oper. properties	487,072	502,426	4,135,740	4,115,771
Operating income	$688,651	$555,608	$5,115,028	$5,516,464
Net non-oper. income	59,461	73,455	641,827	642,417
Gross income	$748,112	$629,063	$5,756,855	$6,158,881
Total income deduc'ns	694,664	689,188	5,517,226	5,533,777
Current income carried to surplus	$53,448	def$60,125	$239,629	$655,104
Accruing to minority int. of B. & Q. T. Corp.	6,115	------	------	------
Bal. to B.-M. T. Sys.	$47,333	def$60,125	$239,629	$655,104

(Excluding Brooklyn & Queens Transit System)

Period End. Feb. 28—	1939—*Month*—1938		1939—8 *Mos.*—1938	
Total oper. revenues	$2,188,927	$2,208,755	$18,566,772	$19,155,588
Total oper. expenses	1,330,407	1,417,458	11,667,026	11,871,111
Net revenue from oper	$858,520	$791,297	$6,899,746	$7,284,477
Taxes on oper. properties	296,245	309,823	2,558,326	2,558,640
Operating income	$562,275	$481,474	$4,341,420	$4,725,837
Net non-oper. income	55,950	71,156	623,298	619,224
Gross income	$618,225	$552,630	$4,964,718	$5,345,061
Total income deductions	576,385	573,090	4,591,547	4,587,362
Curr.inc.car'd to surp.	$41,840	def$20,460	$373,171	$757,699

—V. 148, p. 1163.

Brooklyn & Queens Transit System—*Earnings*—

Period End. Feb. 28—	1939—*Month*—1938		1939—8 *Mos.*—1938	
Total oper. revenues	$1,625,498	$1,616,951	$13,497,831	$13,668,260
Total oper. expenses	1,299,572	1,341,283	11,074,720	11,245,912
Net revenue from oper	$325,926	$275,668	$2,423,111	$2,422,348
Taxes on oper. props	190,826	192,603	1,577,414	1,557,131
Operating income	$135,100	$83,065	$845,697	$865,217
Net non-oper. income	15,967	14,661	117,959	122,093
Gross income	$151,067	$97,726	$963,656	$987,310
Total income deductions	139,460	137,391	1,097,198	1,089,906
Curr.inc.car'd to surp.	$11,607	def$39,665	def$133,542	def$102,596

—V. 148, p. 1163.

Bucyrus-Monighan Co.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Gross income	$420,164	$434,434	$317,205	$339,822
Gen., adm. & sell. exp.	163,155	148,050	118,023	106,961
Operating profit	$257,008	$286,384	$199,182	$232,861
Other income	27,381	16,170	8,779	32,529
Total income	$284,389	$302,554	$207,961	$265,391
Depreciation	25,026	26,931	26,140	28,566
Loss on sale of capital assets, &c.	------	809	------	------
Federal tax	50,245	x56,436	x26,981	35,279
Net profit	$209,119	$218,377	$154,840	$201,545
Dividends	157,634	177,870	115,584	98,482
Surplus for year	$51,485	$40,507	$39,256	$103,063
Previous surplus	569,196	528,689	489,433	386,369
Charges	y212,011	------	------	------
Profit & loss surplus	$408,669	$569,196	$528,689	$489,433
Earns. per sh. on 40,000 class B shares	$2.64	$2.77	$1.75	$2.36

x Includes $9,149 ($950 in 1936) surtax on undivided profits. y Transfer from paid-in surplus of organization expenses, goodwill, &c., written off thereagainst in 1928, $178,705; excess of cost of class A treasury stock over stated value, $33,306.

Balance Sheet Dec. 31, 1938

Assets—Cash, $244,028; trade notes and accounts receivable (less reserve for credit losses of $85,146), $691,168; inventories, $266,335; prepaid insurance and traveling expenses, $1,067; cash surrender value of life insurance policies, $17,450; machinery, equipment, patterns, &c., (less reserve for depreciation of $251,127), $223,290; goodwill, $1; total, $1,443,339.

Liabilities—Trade accounts payable, $53,405; dividends payable Jan. 1, 1939, $13,113; due to affiliated company, $38,666; accrued wages, &c., $9,271; accrued personal property tax, $9,200; accrued Federal taxes on income and capital stock, and social security taxes, $55,388; class A convertible $1.80 cum. pref. stock (29,139 shs., no par, at a stated value of $22.50 per share), $655,628; class B common stock (40,000 shs., no par, at a stated value of $5 per share), $200,000; earned surplus (including

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$244,373 representing the stated value of class A stock in treasury), $408,669; total, $1,443,339.—V. 147, p. 3757.

(F.) Burkhart Mfg. Co.—*Smaller Dividend*—

Directors have declared a dividend of 30 cents per share on the common stock, par $1, payable April 1 to holders of record March 20. A dividend of 50 cents was paid on Nov. 25, last, this latter being the first dividend paid since Jan. 1, 1938 when 50 cents per share was distributed. See V. 145, p. 4111 for detailed record of previous dividend payments.—V. 147, p. 3152.

California Water & Telephone Co.—*Earnings*—

Calendar Years—	1938	1937	1936
Operating revenues	$1,488,495	$1,422,923	$1,397,843
General operating expenses	403,888	407,003	399,793
Maintenance and repairs	128,826	120,783	110,460
y Depreciation	164,378	152,802	148,316
Taxes	129,939	117,334	88,286
Provision for uncollectible accounts	11,439	5,460	5,400
Net income from operations	$650,024	$619,541	$645,589
Other income (net)	1,973	2,443	2,899
Total income	$651,997	$621,984	$648,487
Other deductions	16,674	19,050	15,916
Interest charges (net)	276,333	265,851	252,945
Provision for Federal income taxes	45,128	34,530	x41,232
Net income	$313,862	$302,553	$338,394
Preferred dividends	108,000	108,000	108,000
Common dividends	195,641	174,981	130,708

x Includes $901 for surtax on undistributed income. y Excluding depreciation charged to non-operating and to clearing accounts.

Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Fixed assets	10,937,572	10,524,248	Funded debt	5,650,000	5,250,000
Investments	2,248	1,831	Trade accts. pay., incl. refundable deposits	119,250	112,174
Special deposits	81,372	1,285	Accrued interest	94,168	87,500
Cash in banks and on hand	266,669	197,199	Accrued taxes	47,627	41,828
a Consumers' and subscribers accts. receivable	139,195	126,235	Prov. for Fed. inc. taxes	55,965	34,530
Construc. & oper. mat'ls & suppl's, at cost or salvage values	99,940	92,991	Div. decl. on pref. stk. pay. Jan. 1	27,000	27,000
Deferred charges	529,228	521,337	Equip. pur. contr	------	b9,779
			Deferred credits	75,305	90,742
			Reserves	1,613,871	1,501,634
			6% cum. pref. stk. (par $25)	1,800,000	1,800,000
			Com. stk. (par $25)	2,108,200	2,108,200
			Earned surplus	464,841	401,742
Total	12,056,226	11,465,129	Total	12,056,226	11,465,129

a After provision for uncollectible accounts of $7,453 in 1938 and $9,811 in 1937. b Including land contract.—V. 147, p. 1331.

California Water Service Co.—*Earnings*—

Earnings for 12 *Months Ended Jan.* 31, 1939

Gross income after taxes and other charges but before interest $885,998

—V. 148, p. 1634.

Callaway Mills—*Dividends Resumed*—

Company paid a dividend of 15 cents per share on the common stock, on Feb. 20 to holders of record Feb. 10. This was the first dividend paid by the company in several years.—V. 146, p. 3947.

Canada Bread Co., Ltd.—*Accumulated Class B Dividend*

The directors have declared a dividend of $1 per share on account of accumulations of the 5% cum. pref. class B stock, par $50 payable April 1 to holders of record March 22. Like amount was paid on Jan. 3, last and dividends of 75 cents were paid on Oct. 1, July 2, April 1 and Jan. 3, 1938 and on Oct. 1, 1937.—V. 147, p. 3905.

Canada Steamship Lines, Ltd. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1938	1937	1936	1935
Total revenue	$10,989,282	$10,524,119	$9,434,180	$8,673,411
Expenses	9,046,707	8,534,420	8,133,458	7,378,196
Interest	603,053	673,231	1,378,625	1,347,511
Depreciation	1,008,241	1,004,097	1,464,482	1,507,143
Bond discount	------	------	117,575	117,575
Res. for Dom. & Prov. income taxes	72,717	76,875	------	------
Net profit	$258,563	$235,495	x$1,659,960	x$1,677,013

x Loss.

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
b Fixed assets	25,193,892	26,070,223	5% pref. stock, ($50 par)	11,462,500	11,462,500
Cash	545,753	522,930	Common stock	3,391,500	3,391,500
Prov. of Ontario bonds	------	100,000	5% 1st M. bonds, series A	10,500,000	10,500,000
Guaranteed invest. demand depos.	1,050,000	300,000	6% 20-yr. 1st M. gold bds., Kingston El. Co., Ltd.	1,248,000	1,278,500
Acc'ts rec., less res.	213,241	372,281	Accounts payable	428,213	559,687
Adjusted losses due by underwriters	15,504	32,640	Prov. for taxes	152,324	90,577
Ins., &c., claims, est. amt. recov.	96,342	103,654	Bond int. accrued	259,980	270,160
Int. rec., accrued	1,181	1,862	Oth. accr. charges	8,255	11,955
Inventories	369,161	496,523	Amounts billed on uncompl. contrs	------	221,549
Guar. dep. on contr	20,012	19,911	Dividends payable	114,625	114,625
Prepaid expenses	167,472	158,116	Reserves	369,321	361,451
Investments	526,099	204,835	Earned surplus	264,808	120,870
Funds depos. with trustees	869	399			
Total	28,199,526	28,383,375	Total	28,199,526	28,383,375

b After depreciation of $15,659,160 in 1938 and $14,736,449 in 1937.

—V. 146, p. 2679.

Canada Wire & Cable Co., Ltd.—*New Director*—

P. D. Rensenhouse of New York was elected a director of this company at the annual meeting of shareholders held on March 20 in Toronto. He succeeds Walter Robbins who retired.—V. 148, p. 724.

Canadian National Rys.—*Earnings*—

Earnings of the System for the Week Ended March 14

	1939	1938	*Decrease*
Gross revenues	$3,199,849	$3,205,466	$5,617

—V. 146, p. 1634.

Canadian Western Natural Gas, Light, Heat & Power Co., Ltd.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Sales of gas	$2,125,364	$2,286,518	$2,259,349	$2,219,726
Other income	62,502	64,427	57,265	47,045
Total income	$2,187,866	$2,350,945	$2,316,614	$2,266,772
Expenses, &c	1,501,703	1,662,943	1,626,145	1,512,821
Deprec., depletion and amortization	193,803	198,874	222,090	234,478
Net income	$492,360	$489,128	$468,378	$519,474
Preferred dividends	168,268	172,966	177,644	182,138
Ordinary dividends	x248,000	240,000	240,000	240,000
Balance, surplus	$76,092	$76,162	$50,734	$97,336

x $8,000 of which was paid by distribution of securities.

Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Fixed assets	16,165,960	15,181,530	6% cum. pref'ence shs. ($100 each)	3,500,000	3,500,000
Pref'ce sh. redemp. sinking fund	630,997	560,995	Ordinary shs. ($100 each)	8,000,000	8,000,000
Inv. in 6% notes of Cndn. Util Ltd. (affiliated co.)	------	110,000	General reserve	1,707,414	1,707,414
Adv. to affil. co	------	9,200	Res. for amortiz	2,684,432	1,652,319
Invest. in exploration companies	154,535	60,426	Reserve for deprec.	54,696	49,006
Cash on hand and in banks	44,811	22,315	Cap. redemp. res	630,997	560,995
Investments	734,580	596,232	Consum. depos. & accrued interest	363,911	353,108
x Accts. receivable	273,961	298,201	Accounts payable	99,680	150,500
Advs. to officers & empl. for travel. & other expenses	3,603	2,998	Unclaimed divs	4,882	3,759
Indebted. of affil. cos. (current)	2,112	11,533	Unclaimed consum. deposits	12,999	14,274
Mat'ls & supplies	78,910	73,784	Indebt. to affil cos.	320	387
Deferred charges	4,299	10,012	Dom. of Canada & Prov. of Alberta inc. & other taxes (estimated)	161,557	139,057
			Miscell. reserves	41,452	36,839
			Special surplus	630,997	560,995
			Earned surplus	200,429	208,573
Total	18,093,768	16,937,229	Total	18,093,768	16,937,229

x After reserve for doubtful accounts of $32,489 in 1938 and $25,520 in 1937.—V. 146, p. 4110.

Canadian Pacific Ry.—*Earnings*—

Earnings for the Week Ended March 14

	1939	1938	*Decrease*
Traffic earnings	$2,309,000	$2,331,000	$22,000

—V. 148, p. 1635.

Capital Administration Co., Ltd.—*To Change Meeting Date*—

Stockholders at their annual meeting on April 11 will consider amending company's by-laws so as to change their annual meeting day from the second Tuesday in April to the fourth Tuesday in February.—V. 148, p. 874.

Capital Transit Co. (& Subs.)—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Operating revenue	$11,489,014	$11,090,583	$10,557,842	$ 9,487,650
Operating expenses	8,281,249	8,341,078	8,260,016	7,197,790
Taxes (incl. Fed. inc. tax)	1,013,654	809,536	649,290	594,151
Provision for deprecia'n	1,255,195	1,146,177	1,015,533	785,825
Net oper. revenue	$938,915	$793,791	$633,003	$909,883
Non-oper. income	39,885	34,234	50,852	118,530
Gross income	$978,800	$828,026	$683,855	$1,028,412
Int. on funded debt	703,313	669,896	638,993	636,278
Amort. of bond discount and expense	7,665	8,391	4,229	4,269
Other interest charges	10,515	11,966	11,524	9,234
Net income	$257,307	$137,773	$29,109	378,631

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Prop. & plant acct.	57,227,357	56,350,070	Capital stock ($100 par)	24,000,000	24,000,000
Cash and secur. on deposit	131,164	130,369	Funded debt	15,355,594	15,115,550
Reacquired sec	598,000	598,000	Accts. pay. (trade)	192,307	208,700
Other inv. (at cost)	18,935	22,450	Funded debt due within 1 year	424,400	275,800
Cash on hand and in banks	1,384,508	881,554	Accts. pay. to Pot. Elec. Power Co.	88,797	51,679
Mkt. sec. (at cost)	643,296	640,859	Taxes accrued	523,570	526,263
Dep. for pay. of matured interest	29,488	26,088	Interest accrued	96,855	96,938
Accts. rec. (trade)	38,169	33,839	Matured bond int.	29,488	26,088
Other accts. & int. receivable	83,939	80,656	Fare tickets out'd'g	127,909	133,622
Mat'ls and supplies	453,140	450,841	Other curr. & accr. liabilities	65,247	54,415
Balances in closed banks	3,843	4,541	Reserves	16,403,011	15,892,750
Deferred charges	446,749	519,511	Capital surplus	1,727,303	1,727,295
			Undivided profits	2,024,109	1,629,677
Total	61,058,591	59,738,780	Total	61,058,591	59,738,780

—V. 147, p. 2386.

Carolina Power & Light Co.—*Earnings*—

Period End. Feb. 28—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$947,484	$978,908	$11,966,428	$12,169,777
Operating exps., incl. tax	486,730	512,033	6,038,748	6,224,278
Prop. retire. res. approp.	90,000	90,000	1,080,000	1,100.000
Net oper. revenues	$370,754	$376,875	$4,847,680	$4,845,499
Other income (net)	624	718	22,425	27,649
Gross income	$371,378	$377,593	$4,870,105	$4,873,148
Interest on mtge. bonds	191,667	191,667	2,300,000	2,300,000
Other interest & deduc	5,450	6,269	73,227	74,182
Interest charged to construction	------	------	Cr2,434	------
Net income	$174,261	$179,657	$2,499,312	$2,498,966
Dividends applicable to preferred stocks for the period, whether paid or unpaid			1,255,237	1,255,237
Balance			$1,244,075	$1,243,729

—V. 148, p. 1472.

(A. M.) Castle & Co.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Net earnings after oper. exps., repairs & maint.	$330,635	$1,282,389	$778,656	$456,245
Depreciation	58,736	52,888	55,500	54,111
Federal taxes	42,133	220,267	106,278	53,726
Prov. for Federal surtax	------	48,000	17,500	------
Add'l provision for prior year's taxes	13,360	2,301	------	------
Prov. for gen. contin's	------	------	40,000	------
Net profit	$216,406	$958,932	$559,377	$348,407
Dividends	300,000	630,000	450,000	y234,302
Profit	def$83,594	$328,932	$109,377	$114,105
Shs. of stock (par $10)	240,000	z240,000	120,000	120,000
Earnings per share	$0.90	$4.00	$4.66	$2.90

y Excludes $89,525 dividends paid in treasury stock (5,712 shares). z Resulting from stock split-up of one old share into two new shares.

Balance Sheet Dec. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$1,297,387	$193,245	Accounts payable	$140,760	$149,671
U. S. Treas. notes	90,000	------	Local taxes, &c	34,191	38,838
Deposits with life insurance cos	120,875	120,875	Capital stock and social sec. taxes	16,906	19,847
Value of life insurance policies	215,677	213,315	Federal inc. taxes	54,133	268,267
a Cust. accts. and notes receivable	382,932	767,308	Misc. curr. liabil	5,400	2,853
Comm's & miscell. receivables	7,155	7,531	Reserve for gen'l contingencies	------	40,000
Inventories	1,623,086	2,710,627	Capital stock (par $10)	2,400,000	2,400,000
Prepaid taxes, insurance, &c	22,914	26,621	Paid-in surplus	199,397	199,397
Plant & equip	1,268,840	1,301,022	Earned surplus	2,178,079	2,221,672
Total	$5,028,866	$5,340,546	Total	$5,028,866	$5,340,546

a Less reserves for doubtful receivables of $59,979 and $81,832 at Dec. 31, 1938 and 1937, respectively.—V. 148, p. 725.

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Caterpillar Tractor Co.—*Earnings*—

12 Mos. Ended Feb. 28—	1939	1938	1937	1936
Net sales	$49,728,609	$59,428,145	$56,873,538	$38,973,427
Cost of sales, oper. exps., &c., less miscl. inc	42,929,138	46,763,418	42,998,833	29,862,066
Gross profit (inventory estimated)	$6,799,471	$12,664,727	$13,874,704	$9,111,361
Depreciation	2,430,507	2,221,306	1,940,160	1,809,057
Balance	$4,368,964	$10,443,421	$11,934,544	$7,302,303
Interest earned	Cr349,242	Cr489,170	Cr520,123	Cr460,224
Interest paid	7,103	7,665	7,698	2,615
Prov. for Federal taxes	1,258,311	1,993,872	2,187,493	1,307,377
x Net profit carried to surplus	$3,452,792	$8,931,053	$10,259,476	$6,452,535

x Before deducting provision for any amount which may become due for surtaxes on undistributed earnings.

Balance Sheet Feb. 28

Assets—	1939	1938	Liabilities—	1939	1938
	$	$		$	$
Cash	3,260,651	2,396,667	Accounts payable	1,582,356	1,114,984
Notes & accts. rec. less reserves	9,258,729	10,249,020	Accrued payrolls & expenses	329,009	461,866
Inventories	19,058,010	22,102,660	Notes payable	------	2,150,000
Pats., trade-mks. and goodwill	1	1	Res. for Fed. taxes	1,249,178	2,096,517
x Land, buildings, equipment, &c	20,025,023	20,540,122	Pf. stk. (par $100)	11,515,200	11,661,496
			y Common stock	9,411,200	9,411,200
			Capital surplus	13,733,577	13,733,576
Prepaid insurance, taxes, &c	39,661	50,175	Earned surplus	13,821,556	14,709,004
Total	51,642,076	55,338,644	Total	51,642,076	55,338,644

x After reserve for depreciation of $12,012,185 in 1939 and $11,258,662 in 1938. y Represented by 1,882,240 no par shares.—V. 148, p. 1315.

Celluloid Corp. (& Subs.)—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Profits from operations	$34,200	$375,227	$385,541	$252,624
Other income (net)	Dr19,632	Dr3,494	15,776	36,780
Total income	$14,569	$371,733	$401,317	$289,403
Provision for deprec	208,699	193,268	190,355	121,046
Federal cap. stock tax	------	------	------	14,210
Prov. for contingencies	------	18,001	28,108	------
Net profit	loss$194,131	$160,464	$182,854	$154,148
Previous surplus	1,622,971	1,629,681	1,590,119	1,483,736
Total	$1,428,840	$1,790,145	$1,772,973	$1,637,884
Dividends declared	------	167,174	143,292	47,764
Surplus	x$1,428,840	$1,622,971	$1,629,681	$1,590,119
Earns. per sh. on 23,882 (no par) shs. 1st pref	Nil	$6.72	$7.65	$6.45

x Includes surplus of $1,326,572 arising from decrease of capital Dec. 31, 1932.

Consolidated Balance Sheet Dec. 31, 1938

Assets—Cash, $787,064; U. S. Government and other securities, at cost, $303,750; trade notes and accounts receivable, less reserves ($52,400), $640,169; other accounts and interest receivable, $12,957; inventories, $1,679,254; mortgages on properties sold, $1,202,589; investment in affiliated company (at net equity, not in excess of cost), $21,345; real estate, plant and equipment (less reserve for depreciation, $4,514,653), $4,268,275; Prepaid expenses, deposits and advances, $63,797; patents and licenses (less amortization, $16,292), $6,059; experimental and research expenditures $482,343; deferred charges, $23,930; total, $9,491,531.

Liabilities—Accounts payable (trade), $106,928; accrued liabilities, $173,600; due to affiliated companies, $14,587; $7 1st preferred participating stock (23,882 shares, no par), $2,388,200; $7 dividend preferred stock (24,551 shares, no par), $2,455,100; common stock (194,951.75 shares, par $15), $2,924,276; surplus (arising from decrease of capital Dec. 31, 1932), $1,326,572; earned surplus, $102,268; total, $9,491,531.—V. 146, p. 1393.

Celotex Corp.—*Acquisition*—

In furtherance of its plans to develop a full line of building materials, this corporation on March 20 announced the purchase of an additional 43,300 shares of the outstanding stock of the Certain-teed Products Corp. These shares, representing the next largest holdings to those of Celotex, were purchased en bloc from the General Investment Corp. and the Standard Investing Corp. of Boston at a price of $12.50 a share.

This purchase brings Celotex's Certain-teed holdings to 9,496 shares of preferred and 147,260 shares of common, and increases Celotex's interest in Certain-teed's outstanding common stock to approximately 24%.

This step, together with the recently announced plans of the company to market 100,000 shares of common stock, as well as the proposal to acquire all of the outstanding minority interest in the stocks of the American Gypsum Co., should strengthen the position of the Celotex Corp. materially, according to O. A. Mansell, Vice-President.

Funds to be derived from the proposed sale of 100,000 common shares will enable the company not only to retire bank loans but to provide increased working capital for the anticipated expansion of the company's sales volume and operations.

The Continental Illinois National Bank & Trust Co. of Chicago has been designated exchange agent for the proposed exchange of the outstanding American Gypsum shares for 12,565 shares of Celotex common stock, Mr. Mansell said.—V. 148, p. 1635.

Central Arizona Light & Power Co.—*Earnings*—

Period End. Feb. 28—	1939—Month	1938	1939—12 Mos.	1938
Operating revenues	$378,981	$338,862	$4,131,822	$4,022,493
Oper. exps., incl. taxes	235,247	235,023	2,768,186	2,665,213
Amortization of limited-term investments	2,913	2,913	34,960	35,352
Prop. retire. res. approp.	40,000	25,000	393,300	374,700
Net oper. revenues	$100,821	$75,926	$935,376	$947,228
Other income (net)	18	11,340	92,727	142,824
Gross income	$100,839	$87,266	$1,028,103	$1,090,052
Int. on mtge. bonds	18,958	18,958	227,500	227,500
Other interest	699	1,002	10,633	8,808
Interest charged to construction	------	Cr261	Cr4,719	Cr3,194
Net income	$81,182	$67,567	$794,689	$856,938
Dividends applicable to preferred stocks for the period, whether paid or unpaid			108,054	108,054
Balance			$686,635	$748,884

—V. 148, p. 1635.

Central Indiana Power Co. (& Subs.)—*Earnings*—

Period End. Feb. 28—	1939—2 Mos.	1938	1939—12 Mos.	1938
Operating revenues	$966,082	$865,640	$5,295,161	$5,119,272
Oper. exps. & taxes	779,737	689,952	$4,278,011	4,166,915
Net oper. income	$186,345	$175,688	$1,017,150	$952,356
Other miscell. inc. (net)	Dr4,607	Dr2,996	Dr8,921	10,215
Gross income	$181,738	$172,693	$1,008,229	$962,571
Int. & other deductions	107,910	107,580	640,340	657,680
Net income	$73,828	$65,112	$367,889	$304,891

—V. 148, p. 725.

Central Power & Light Co.—*New President*—

At a meeting of the directors of this company held March 20 L. C. Hill Jr. of Los Fresnos, Texas, was elected President. James C. Kennedy, who retired as President, will continue as a director and advisor of the company.—V. 148, p. 1636.

Central Power Co.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Operating revenues	$1,564,512	$1,563,735	$1,518,379	$1,399,174
Operating expenses	879,986	888,550	909,215	806,098
Depreciation	178,437	174,125	155,217	154,652
Taxes	101,758	94,463	80,238	75,905
Net oper. income	$404,332	$406,596	$373,708	$362,519
Non-oper. income	239	177	535	770
Gross income	$404,571	$406,774	$374,244	$363,289
Int. on long-term debt	236,802	241,570	248,331	258,081
Misc. int., amort., &c	19,513	19,589	16,872	29,008
Net income	$148,255	$145,614	$109,041	$76,200
Pref. stock dividends	98,126	84,107	47,299	42,042
Surplus for year	$50,129	$61,507	$61,742	$34,158

Balance Sheet Dec. 31, 1938

Assets—Utility plant, $7,940,336; cash, $270,792; accounts, notes and warrants receivable (net), $239,660; materials and supplies, $74,440; prepayments, $3,624; deferred charges, $268,300; total, $8,797,154.

Liabilities—Common stock (par $100), $1,971,600; 7% cum. pref. stock ($100 par), $992,400; 6% cum. pref. stock ($100 par), $244,000; long-term debt, $4,597,800; accounts payable, $81,628; preferred stock dividends payable, $21,027; customers' deposits, $32,792; accrued taxes, $67,788; accrued interest, $118,598; other current liabilities, $10,408; reserves, $409,782; contributions in aid of construction, $59,988; earned surplus, $189,342; total, $8,797,154.—V. 148, p. 1164.

Central States Edison, Inc. (& Subs.)—*Earnings*—

Calendar Years—	1938	1937	1936
Total gross revenues	$425,951	$412,305	$378,698
Operating expenses	225,447	216,027	194,952
Maintenance	21,519	30,597	31,850
Depreciation	49,000	49,530	41,610
Taxes	35,233	30,830	27,795
Net operating income	$94,752	$85,321	$82,490
Non-operating income	2,228	2,527	4,571
Gross income	$96,980	$87,849	$87,062
Interest charges of subsidiaries	2,103	2,159	690
Int. on Central States Edison, Inc., collateral trust bonds	48,219	50,616	52,205
Net income	$46,659	$35,074	$34,167

Consolidated Balance Sheet Dec. 31, 1938

Assets—Plant, property and equipment, $1,465,327; cash, $96,180; U. S. Savings bonds, $7,500; notes receivable, $341; accounts receivable, customers (net), $40,742; accounts receivable (miscellaneous), $1,419; inventories, $28,729; merchandise accounts receivable sold (contra), $4,492; other assets, $7,132; deferred charges, $4,172; total, $1,656,035.

Liabilities—Long-term debt, $946,450; mortgage notes payable (due in 1939), $1,000; accounts payable, $14,045; ice coupons outstanding, $62; accrued interest on long-term debt, $15,774; other accrued interest, $717; accrued Federal income taxes, $1,080; other accrued taxes, $6,523; other accrued liabilities, $1,289; merchandise accounts receivable sold (contra), $4,492; mortgage notes payable, $12,000; consumers' and line extension deposits, $37,859; reserves, $333,866; capital stock ($1 par), $114,438; earned surplus, $166,440; total, $1,656,035.—V. 148, p. 874.

Central Vermont Ry., Inc.—*Earnings*—

Period End. Feb. 28—	1939—Month	1938	1939—2 Mos.	1938
Railway oper. revenues	$423,677	$365,331	$830,899	$737,283
Railway oper. expenses	385,906	368,882	761,461	795,959
Net rev. from ry. oper.	$37,771	x$3,551	$69,438	x$58,676
Railway tax accruals	25,725	25,023	52,169	52,022
Railway oper. income	$12,045	x$28,574	$17,270	x$110,698
Hire of equip., rents, &c.	26,888	30,716	64,497	68,559
Net railway oper. loss	$14,843	$59,290	$47,227	$179,257
Other income	972	1,014	5,321	5,945
Loss before fixed ch'ges	$13,871	$58,276	$41,906	$173,312
Fixed charges	104,141	106,159	209,304	213,363
Balance, deficit	$118,011	$164,435	$251,210	$386,675

x Indicates loss.—V. 148, p. 1164.

Central West Co.—*75-Cent Dividend*—

Directors have declared a dividend of 75 cents per share on the common stock, voting trust certificates payable March 31 to holders of record March 20. A dividend of $1 was paid on Oct. 10, last and one of $1 per share was distributed on Dec. 18, 1937.—V. 145, p. 3813.

Chemical Fund, Inc.—*To Pay 8-Cent Dividend*—

Directors on March 22 declared a dividend of eight cents per share on the stock, payable March 29 to holders of record March 24. Like amount was paid on Jan. 14, last and an initial dividend of 1¾ cents per share was paid on Oct. 15, last.—V. 148, p. 4050.

Chesapeake & Ohio Ry.—*Earnings*—

February—	1939	1938	1937	1936
Gross from railway	$8,356,864	$7,329,989	$10,340,517	$11,374,481
Net from railway	2,961,413	2,129,306	4,437,488	5,342,659
Net after rents	2,026,414	1,452,086	3,217,328	4,668,511
From Jan. 1—				
Gross from railway	17,493,302	15,895,324	19,526,376	21,699,950
Net from railway	6,366,330	5,188,192	7,947,818	9,966,441
Net after rents	4,455,885	3,496,545	5,525,276	8,480,213

—V. 148, p. 1317.

Chester Pure Silk Hosiery Co.—*Initial Dividend*—

Directors have declared an initial dividend of 10 cents per share on the common stock, payable April 1 to holders of record March 27.—V. 146, p. 2530.

Chicago Great Western RR.—*RFC Sells* $27,020,000 *Railroad Securities to Salomon Bros. & Hutzler*—

Jesse Jones, Chairman of the Reconstruction Finance Corporation, March 23, announced the sale to Salomon Bros. & Hutzler of $24,880,000 equipment trust certificates and $2,140,000 bridge bonds of seven railroad at a premium of $1,005,315. These include:

$690,000 Chicago Great Western equipment trusts at 102
662,000 Norfolk Southern equipment trusts at 101½
1,305,000 B. & O. equipment trusts at 101¼
2,859,000 C. M. St. Paul & Pacific equipment trusts at 103¾
3,764,000 Lehigh Valley equipment trusts at 101½
15,600 Southern Ry. equipment trusts at 105
2,140,000 Wabash-St. Charles bridge bonds at 101

The sales, except in the case of Southern Ry. and the C. M. St. Paul & Pacific Ry., include all the equipment trust certificates of these roads owned by the RFC. Of the Southern Ry. equipment trust certificates, the Corporation retains $3,900,000, 20% of each maturity. The Southern Ry. certificates in the total amount of $19,500,000 were for 100% of the cost of the equipment and mature from two to 15 years at 4%. The 20% of these which the RFC retains is subordinated in point of security to the 80% sold, but is payable rateably as the 80% is paid.

Salomon Bros. & Hutzler announce that only one of the above issues is being reoffered, the others having been disposed of privately. The issue being reoffered is the $690,000 equipment issue of Chicago Great Western being priced to yield from 1.50% for the July maturity to 3.40% for the January, 1944 maturity.—V. 148, p. 1472.

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Chicago Indianapolis & Louisville Ry.—*New Director*—The Interstate Commerce Commission has authorized Ernest E. Norris, President of Southern Ry., to hold the position of director of this railway. —V. 148, p. 1317.

Chicago Milwaukee St. Paul & Pacific RR.—*Equip. Trust Issue Awarded*—The company on March 21 awarded to the Northwestern Mutual Life Insurance Co. $1,920,000 3% equipment trust certificates, series T, on a bid of 100.50, or a 2.93% yield basis.

The certificates will mature on April 1, 1940 to 1954. The road received three bids for the issue. The second high bid of 100.0777 was submitted by Salomon Bros. & Hutzler and Stroud & Co. The third bid was 96.5775 and was submitted by Evans, Stillman & Co.

RFC Sells $2,859,000 *Equipment Trust Issue*—See Chicago Great Western RR.—V. 148, p. 1636.

Chicago Pneumatic Tool Co. (& Subs.)—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Manufacturing profits	a$4,702,743	$5,873,853	$4,455,714	$3,600,822
Admin., sell. & gen. exp.	3,382,200	3,509,661	2,702,063	2,408,132
Depreciation	358,422	413,028	388,054	336,894
Profit from operations	$962,121	$1,951,164	$1,365,597	$855,796
Other income charges	9,221	107,618	162,233	174,286
Prov. for Fed. inc. taxes	93,000	y325,000	127,000	21,190
Unrealized loss on for'n exchange	z143,584	------	------	------
Profit from operations	$716,316	$1,518,546	$1,076,364	$660,320
Income credits	77,487	83,770	72,449	72,841
x Net profit	$793,803	$1,602,316	$1,148,813	$733,161
Prior pref. dividends	172,419	74,187	------	------
Pref. dividends, old	------	158,253	633,010	------
$3 conv. pref. dividends	542,955	407,010	------	------
Earns. per sh. on com.	$0.16	$2.26	$2.58	$0.48

x Before minority interest. y Includes $73,000 for surtax on undistributed profits. z Unrealized loss at Dec. 31, 1938, on foreign exchange (including $82,174 applicable to certain foreign subsidiary companies operating in countries having exchange restrictions). a After deducting cost of goods sold amounting to $6,514,953.

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	1,454,658	935,990	Notes payable	148,466	90,360
Notes & acc'ts rec. (trade)	1,701,480	1,980,564	Acc'ts pay. & accr. liabilities & taxes	1,571,790	1,668,439
Acc'ts rec. (misc.)	13,700	25,979	Contingent reserve	502,885	455,085
Inventories	7,451,773	8,023,144	Res. for insur., &c	------	43,373
Marketable securs.	22,765	29,320	Minority interest, foreign subsid.	31,665	25,215
Long-term receiv.	183,881	122,714	b $3 conv. pf. stk.	2,415,133	2,415,133
Misc. investments, advances, &c	49,036	60,594	a Prior pref. stock	3,314,775	3,377,500
Am'ts due by off. and employees	29,715	40,384	y Common stock	3,353,203	3,353,203
Net assets of for'n subs., &c	1,206,903	767,134	Capital surplus	c4,077,649	4,065,364
x Land, buildings, mach., eqpt., &c	3,826,879	3,982,941	Earned surplus	891,614	837,434
Goodwill	61,035	61,035			
Insur., taxes, duty & develop. exp.	305,325	301,307			
Total	16,307,180	16,331,106	Total	16,307,180	16,331,106

x After depreciation of $4,673,874 in 1938 and $4,441,403 in 1937. y Represented by 335,320 shares (no par). a Represented by 68,700 (70,000 in 1937) no-par shares. b Represented by 181,135 no-par shares. c Includes $12,285 capital surplus arising from purchase of prior preferred stock for retirement.—V. 147, p. 3451.

Cleveland Graphite Bronze Co.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
a Gross sales	$4,978,223	$10,388,435	$7,753,889	$7,083,513
Cash discount allowed	23,742	59,018	101,089	100,786
Net sales after disct.	$4,954,481	$10,329,417	$7,652,800	$6,982,727
Cost of goods sold	4,027,644	7,388,670	5,529,186	4,959,615
Manufacturing profit	$926,837	$2,940,746	$2,123,614	$2,023,112
Sell., gen. & admin. exp.	581,881	609,882	542,200	498,379
Prov. for doubtful accts.	1,966	455	814	1,609
Operating income	$342,989	$2,330,409	$1,580,600	$1,523,124
Other income	111,758	72,459	42,371	32,816
Total income	$454,747	$2,402,868	$1,622,971	$1,555,940
Other deductions	81,526	510,351	89,956	40,246
Prov. for income and excess profits taxes	63,563	291,948	228,912	242,577
Prov. for surtax on undistributed profits	------	96,745	65,444	------
Net income	$309,658	$1,503,825	$1,238,659	$1,273,117
Bal. surplus at Jan. 1	3,382,841	2,781,064	2,170,174	1,647,172
Surplus additions	------	------	27,916	1,045
Total surplus	$3,692,498	$4,284,888	$3,436,749	$2,921,334
Dividends paid in cash	321,920	901,376	643,840	643,840
Trans. to cap. stk. acct.	------	------	------	106,840
Other surplus deductions	240	672	11,845	480
Surp. bal. at end of yr.	$3,370,338	$3,382,840	$2,781,064	$2,170,174
Earnings per share on 321,920 shares	$0.96	$4.67	$3.85	$3.95

a Less returns and allowances.

Balance Sheet Dec. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$929,636	$730,904	Accts. pay. (trade)	$118,728	$87,936
Accts. & notes, rec. —trade (net)	700,614	369,711	Accrued liabilities	151,806	453,950
Indebt. of employ. and others	5,456	5,066	Accts. due officers & employees	490	97,115
Indebt. of affil.co	------	39,061	c Res. for divs	3,358	3,118
Inventories	1,127,358	1,968,027	Cap. stk. (par $1)	321,920	321,920
Secs. of affil. co. at cos(	42,500	42,500	Earned surplus	3,370,338	3,382,840
Mtge. note rec.	8,747	15,500			
a Total fixed assets	1,083,042	1,107,654			
b Pats. & pat. rts.	39,910	45,364			
Prepaid expenses	29,377	23,092			
Total	$3,966,641	$4,346,880	Total	$3,966,641	$4,346,880

a After deducting reserve for depreciation of $658,177 in 1938 and $558,219 in 1937. b At cost after reserve for amortization. c On stock for exchange.—V. 147, p. 2862.

Coca-Cola Bottling Co. of Hannibal, Mo.—*Preferred Stock Offered*—Clement A. Evans & Co.; Milhous, Gaines & Mayes, Inc.; The Equitable Co.; Robinson-Humphrey Co., Atlanta, Ga.; Elder & Co., Chattanooga, Tenn.; Bankers Bond & Securities Co., Hannibal, Mo., and Gatch Bros., Jordan & McKinney, Inc., St. Louis, Mo., are offering at $25.50 per share and divs. 25,000 shares $1.25 (no par) cum. conv. pref. stock.

Company—Company was incorp. in Missouri on or about April 20, 1920 Prior to charter amendment on Feb. 20, 1939, the corporate name of the company was Hannibal Coca-Cola Bottling Co. 89.574% of the outstanding common (voting) stock of the company is held by F. E. Gunter.

On Sept. 1, 1937, the company purchased (for a cash consideration of $197,836), and the company now owns, the entire outstanding capital stock of Kankakee (Ill.) Coca-Cola Bottling Co.

On March 1, 1939, the company exercised an option for the purchase of the entire issued and outstanding capital stock of Coca-Cola Bottling Co. of Dubuque, Ia., and Decorah (Ia.) Coca-Cola Bottling Co.; and an estimated $500,000 of the net proceeds to be received by the company from the sale of the securities now offered, will be used in the payment of the purchase price of the capital stock of Dubuque and Decorah.

Company and its said subsidiaries are, by virtue of the exclusive, "first line," territorial franchise contracts, engaged in the business, each within its allotted territory, of bottling the beverage which is known by the trade-mark name "Coca-Cola," and distributing and selling Coca-Cola in bottles, wholesale, to retail dealers located within their resective territories.

As an adjunct to said business, the company, Dubuque and Decorah, also bottle and sell at wholesale, certain other carbonated non-intoxicating non-cereal beverages and soft drinks, which are not substitutes for or imitations of Coca-Cola.

Earnings—The combined net profit of the company and Kankakee, after provision for State and Federal income taxes, was $36,042 in 1938, $11,474 in 1937, and $15,591 in 1936. (Kankakee became a subsidiary of the company on Sept. 1, 1937).

According to the certified profit and loss statements, Decorah suffered a loss of $2,975 in 1937 and a loss of $55 in 1938.

According to the certified profit and loss statements the net profit of Dubuque after provision for income taxes, was $3,674 in 1936, $4,190 in 1937, and $4,155 in 1938.

The combined net profit, of all four companies, for the year ended Dec. 31, 1938, after provision for State and Federal income taxes, was $40,142. The annual dividends on the 25,000 shares of $1.25 no par value cumul. conv. pref. stock so long as the entire 25,000 shares remain outstanding, will be $31,250.

Capitalization—	*Authorized*	*Outstanding*
$1.25 (no par) cumul. conv. pref. stock	25,000 shs.	None
Common stock (par $1)	*100,000 shs.	62,500 shs.

* 37,500 shares may be issued to meet the conversion provisions of the $1.25 cumul. conv. pref. stock.

Note—2,465 shares of pref. stock (par $25) are also outstanding but have been called for redemption.

Underwriting—The names of the underwriters are as follows:

Clement A. Evans & Co., Atlanta, Ga	6,350 shs.
The Equitable Co., Atlanta, Ga	6,350 shs.
Elder & Co., Chattanooga, Tenn	1,000 shs.
Milhous, Gaines & Mayes, Atlanta, Ga	3,300 shs.
Bankers Bond & Securities Co., Hannibal, Mo	2,500 shs.
Robinson-Humphrey Co., Atlanta, Ga	3,000 shs.
Gatch Bros., Jordan & McKinney, Inc., St. Louis, Mo	2,500 shs.

The underwriters are firmly committed to purchase the number of shares set opposite each of their respective names, and to, severally, pay to the company the aggregate sum of $575,000.

Application of Net Proceeds—(1) $500,000 (estimated), will be used in the payment of the purchase price of enitre issued and outstanding capital stock of Dubuque and Decorah.

(2) $65,000 (estimated), will be used to retire, by redemption, 2,465 shares of outstanding preferred stock (par $25), called for redemption on March 22, 1939.

(3) The balance, if any, will be used for working capital.—V. 148, p. 1165.

Colorado Fuel & Iron Corp.—*Interest*—

Payment of interest amounting to 5% will be made on surrender of the coupon due April 1, 1939, from the 5% income mortgage bonds, due 1970. —V. 148, p. 1318.

Columbia Broadcasting System, Inc.—*Options Extended*

Company has advised the New York Stock Exchange that options previously granted to executives for the purchase of an aggregate of 4,726 shares of class A stock have been extended to March 10, 1940, and that options in respect to 610 shares of said stock terminated on March 11, 1939. The corporation further reports the exercise of options in respect to 576 shares of class A stock.—V. 148, p. 1473.

Commonwealth Edison Co.—*Rights to Subscribe*—

Subject to approval by the Illinois Commerce Commission and to the making of an offer by the company, holders of shares of record at the close of business on March 24, shall have the right to subscribe at par for convertible debentures, 3½% series, dated July 1, 1938, and due July 1, 1958 (on which the holder waives payment of interest from Jan. 1, 1939, to and incl. May 15, 1939), ratably in proportion to their respective holdings based on the total amount of shares outstanding on March 24, 1939.

Weekly Output—

The electricity output of the Commonwealth Edison Co. group (intercompany sales deducted) for the week ended March 18, 1939, was 138,411,000 kilowatt-hours, compared with 124,827,000 kilowatt-hours in the corresponding period last year, an increase of 10.9%.

The following are the output and percentage comparisons for the last four weeks and the corresponding periods last year:

	——*Kilowatt-Hour Output*——		*Per Cent*
Week Ended—	1939	1938	*Increase*
March 18	138,411,000	124,827,000	10.9
March 11	139,046,000	124,101,000	12.0
March 4	139,179,000	126,762,000	9.8
Feb. 25	142,276,000	126,661,000	12.3

—V. 148, p. 1637.

Columbia Gas & Electric Corp. (& Subs.)—*Annual Report*—Philip G. Gossler, Chairman, and Edward Reynolds, President, state in part:

Operations—The following summary of the consolidated income statement for the year 1938 indicates the important changes from the year 1937:

	1938	1937
Total gross revenues (subsidiary companies)	$92,968,358	$98,810,347
Total operating expenses (subsidiary companies)	71,814,601	74,769,297
Gross corporate income (subsidiary companies)	21,549,213	24,413,732
Consolidated net income (after all fixed charges)	10,230,747	13,573,490
Preferred dividends paid	6,459,665	6,577,021
Balance	3,771,082	6,996,469
Earnings per share of common stock outstanding	$0.31	$0.57

Subsidiary companies of Columbia Gas & Electric Corp. serve a highly industrialized area. A contraction in the activity of general business is therefore reflected in the revenues of these companies, not only because of diminished sales of gas and electricity for industrial use, but also because of lessened use by residential consumers at times when declining employment results in reduced income.

The decrease in gross revenues was due chiefly to smaller sales of gas. Total gas sales in 1938 were 10.7% less than in 1937. Industrial gas sales particularly were adversely affected by the depressed business conditions and were 21.8% less than those in 1937. Industrial sales began to decline in September, 1937. This trend was arrested in August, 1938, since which time there has been a progressive improvement. Nevertheless, December was the only month of the year in which industrial gas sales exceeded those of the same month a year earlier.

Residential gas sales were substantially larger during the first three months of 1938 than during the first three months of 1937, when they were adversely affected by mild weather and the Ohio River floods. Throughout the rest of the year, however, consumption per customer was generally lower than it had been a year earlier.

Gross revenues from the sale of gas were 6.7% less than those in 1937. The smaller decrease in revenues than in volume of sales was attributable to the fact that the most severe declines in sales occurred in the industrial classifications, where rates are lower than those received from other classes of service. On the whole, rates were little changed from those in effect during the preceding year.

Sales of electric energy were smaller than those in 1937 by 8.2%. Industrial electric sales were smaller by 22.6%, although the trend during the last half of the year was generally upward.

Residential electric sales continued to expand and exceeded those of 1937 by 9.4%. As compared with 1929, average residential consumption in 1938 was 74.7% greater while the average annual bill was 4.1% smaller.

Electric gross revenues declined 1.1%.

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The following table compares the number of customers and the volume of sales in 1938 with those in 1937:

	1938	1937
Gas customers at end of the year	1,116,066	1,102,491
Gas sales (MCF) during the year	131,778,861	147,524,469
Electric customers at end of the year	357,597	351,521
Electric sales (Kwh.) during the year	1,217,177,634	1,325,627,718

The number of both gas and electric customers served at the close of 1938 was the greatest in the history of Columbia System.

Expenses—Total operating expenses were reduced during 1938 by 4%. Maintenance expense of the gas properties was virtually the same as in 1937. In the electric properties, however, expenditures for maintenance were $408,000 smaller than those in the preceding year, when abnormal repairs were necessitated by the Ohio River flood.

Total taxes in 1938 took a larger proportion of gross revenues than in 1937, although the dollar amount was smaller by 5%, because reduced consolidated net income resulted in less provision for Federal income taxes even though in some individual companies taxes increased. Unemployment insurance taxes were more than 50% higher than in 1937.

Construction—Construction expenditures during 1938 were about $14,080,000, or approximately 53% of those during 1937. The additions completed have increased the aggregate installed rated generating capacity of Columbia System power stations from 483,000 kva. at the beginning of 1937 to 597,000 kva.

Due to the smaller demand for gas, well drilling was curtailed during 1938. The total number of wells drilled and purchased during the year was 133, as compared with 244 in 1937. Of the wells, only 23 were dry holes as compared with 55 a year ago. Productive wells at the end of the year numbered 8,820.

Federal Regulation—On Jan. 13, 1938 the corporation registered under the Public Utility Holding Company Act of 1935, by filing a notification of registration with the Securities and Exchange Commission. On April 23, 1938, the corporation filed the complete registration statement prescribed by the Act.

The regulations promulgated by the SEC under the Act provide, among other things, that a registered holding company must classify its surplus as between "earned surplus" and "capital surplus," and that it may not declare dividends out of "capital or unearned surplus" without the permission of the Commission.

Prior to its registration the corporation had not classified its surplus as between "capital" and "earned," and found it impossible to do so retroactively. Application was therefore made by the corporation to the Commission for permission to pay during 1938 the regular dividends on the corporation's preferred and preference stocks and dividends not to exceed 50 cents per share on the common stock, out of its single unclassified surplus, which was $13,261,609 at Dec. 31, 1937. The Commission by its order dated April 8, 1938, and subsequent orders, permitted the corporation to pay the regular quarterly dividends on its preferred and preference stocks but denied permission to pay any dividends on the common stock.

The Commission in its findings questioned certain entries recording assets of the corporation and its subsidiary companies, most of which were made years ago. It appeared to the Commission that if such entries were restated, the amount by which the book value of the corporation's investments might be reduced might be in excess of its surplus. The Commission did not attempt to determine what revaluations, if any, should be made either on the books of the corporation or its subsidiary companies, but suggested that an inquiry be made to ascertain whether the entries recording certain investments should be revised. The corporation made the inquiry suggested by the Commission and found a number of items on its books and on the books of its subsidiary companies which might be considered debatable in the light of current accounting practices.

The officers of the corporation, therefore, developed a plan whereby, without awaiting the final determination and disposition of all such debatable items, the net earnings of the corporation since Dec. 31, 1937 would in the opinion of counsel for the corporation be available under the present rules of the SEC for such dividends as the directors might deem advisable without the necessity of making an application to the Commission for the approval of each dividend. The plan provided as follows:

(1) Corporation would reduce capital represented by common stock (without reducing the number of shares) from $194,349,006 to $12,304,282, and so create a surplus of $182,044,724 which would be designated as special capital surplus and would not be available for dividends.

(2) Surplus prior to Jan. 1, 1938, the nature of which cannot be determined as between earned and unearned surplus, would be treated as though it were capital surplus and so would not be available for dividends without an application to and an order of the SEC.

(3) All charges and credits to surplus arising out of transactions prior to Jan. 1, 1938 (including any charges which result from losses accrued but unrealized prior to that date) would be made to surplus prior to Jan. 1, 1938, or to special capital surplus.

(4) Certain charges would be made by the corporation as of Dec. 31, 1937, to special capital surplus or to surplus prior to Jan. 1, 1938, as soon as the proposed reduction of capital was effected.

(5) Dividends received from subsidiary companies paid out of earnings since Dec. 31, 1937, would be treated as income by the corporation; but dividends received from subsidiary companies paid out of surplus prior to Jan. 1, 1938, would not be treated as income by the corporation.

(6) In certain subsidiary companies special capital surplus would be created either by reducing the capital represented by their common stocks or by the surrender by the corporation, as a capital contribution, of indebtedness of such subsidiary companies due to the corporation.

(7) If and when it was finally determined that any subsidiary company should make any charges to surplus which arose out of transactions prior to Jan. 1, 1938, whether such charges arose from reductions in the amount at which its fixed assets were carried on its books or from other transactions, such charges would be made by the subsidiary company to its surplus prior to Jan. 1, 1938, or to its special capital surplus, to the extent available, subject to the rules, regulations and orders of any governmental bodies having jurisdiction.

The corporation filed with the SEC a declaration requesting permission to submit to the stockholders the proposal to reduce the capital of the corporation and to carry out the consequent program. On Jan. 25, 1939, the Commission issued its order permitting the declaration to become effective subject to certain conditions and reservations.

The order also authorized the corporation to charge to surplus prior to Jan. 1, 1938 the dividends paid on its preferred and preference stocks on Feb. 15, 1938, in the aggregate amount of $1,627,175, which had previously been charged to earned surplus since Dec. 31, 1937.

The reduction of capital was approved at the special meeting of the stockholders held March 7, 1939, by the holders of more than 66⅔% of the shares of each class. Less than 1% of the outstanding stock of any class voted against the proposal.

The reduction of capital and the carrying out of the plan have caused numerous changes in the accounts of the corporation and its subsidiary companies since Dec. 31, 1938, and will cause additional changes. The balance sheet as at Dec. 31, 1938 and the pro forma balance sheet as of Dec. 31, 1938, giving effect to the plan, are shown below.

On Feb. 6, 1939, the corporation filed with the SEC a plan and an application under Section 11 (e) of the Act, requesting an order finding that upon consummation of the plan, the operations of the holding company system consisting of the corporation and its subsidiary companies will be limited to a single integrated public utility system as defined in the Act and such other businesses as are reasonably incidental or economically necessary or appropriate to the operations of such integrated public utility system, and that the corporate structure is not unnecessarily complicated and that it does not cause unfair or inequitable distribution of voting power among security holders. This plan did not deal with any interest of the corporation in Columbia Oil & Gasoline Corp. or its subsidiary companies, or in Michigan Gas Transmission Corp., Indiana Gas Distribution Corp., or American Fuel & Power Co. (now dissolved), or its former subsidiaries, each of which involved such special problems as to be the subject of separate applications.

On Feb. 24, 1939 the corporation filed with the SEC a plan and an application under Section 11 (e) of the Act, requesting an order finding that the retention of the present interest of Columbia Gas & Electric Corp. in the properties formerly owned by American Fuel & Power Co. and in its former subsidiaries will be the retention of an interest in businesses which are reasonably incidental to the operations of the integrated public utility system of Columbia Gas & Electric Corp.

The corporation and its subsidiary companies are complying with the terms of the Federal Fair Labor Standards Act which took effect Oct. 24, 1938.

Capitalization, Financing and Corporate Changes

With minor exceptions, Columbia Gas & Electric Corp. owns the entire outstanding voting stock, except directors' qualifying shares, of each of its subsidiary companies. These subsidiary companies were indebted to the corporation at Dec. 31, 1938 for loans, accounts and interest payable in the amount of $69,951,268, consisting chiefly of advances made from time to time for construction and other requirements, but the corporation was not indebted to any of its subsidiary companies except for minor current charges, and neither the corporation nor any of its subsidiary companies had any outstanding bank loans.

In October, 1938, pursuant to authority from the P. U. Commission of Ohio and the SEC, the Dayton Power & Light Co., a wholly-owned subsidiary company, sold 42,500 additional shares of common stock to the corporation for $2,550,000 in cash. The proceeds were applied to the payment of about $1,973,000 of notes held by the corporation (incurred principally for construction) and to provide funds for additional construction.

For several years Huntington Gas Co., a wholly-owned subsidiary company, operated under lease the properties of Cincinnati Gas Transportation Co. The lease by its terms expired on June 30, 1938, and was not renewed. Subsequently a plan of liquidation and dissolution of Huntington Gas Co. was entered into by the corporation; and pursuant to such plan, approved by the SEC, Huntington Gas Co. distributed its assets, consisting chiefly of the stock of Huntington Development & Gas Co., to the corporation and was dissolved.

Subject to the approval of the necessary public authorities, Atlantic Seaboard Corp., a subsidiary, will sell all the securities of its subsidiary companies to the corporation. Atlantic Seaboard Corp. will thereby cease to be a sub-holding company. An application has been filed with the New York State P. S. Commission for approval of the purchase of all the assets of Eastern Pipe Line Co., a subsidiary company of the corporation, by Home Gas Co., another subsidiary company of the corporation. After such purchase, Eastern Pipe Line Co. will be dissolved.

Pursuant to the plan referred to ("Federal Regulation"), certain subsidiary companies have filed declarations with the SEC under the Public Utility Holding Company Act of 1935 for permission to reduce their capital and to create like amounts of special capital surplus. The companies and the amounts are: Cincinnati Gas & Electric Co., $22,500,000; United Fuel Gas Co., $29,700,000; Columbia Corp., $2,300,000; Ohio Fuel Gas Co., $6,719,015; and Huntington Development & Gas Co., $2,000,000. The Commission has issued orders with respect to the first two named companies permitting these reductions, and such reductions have been duly effected. The other cases are pending and similar applications for other subsidiary companies are being prepared.

Litigation—The Department of Justice has sought to reopen the consent decree whereby Columbia Gas & Electric Corp. was enjoined from dominating Panhandle Eastern Pipe Line Co. or interfering with the latter company's freedom of action in selling natural gas in interstate commerce. While no violation of the injunctions of the decree is alleged, the Department of Justice asks that Columbia Gas & Electric Corp. and Columbia Oil & Gasoline Corp. submit plans whereby either (a) Columbia Oil & Gasoline Corp. will dispose of its holdings of stock of Panhandle Eastern Pipe Line Co. or (b) Columbia Gas & Electric Corp. will dispose of its interest in any securities having present or potential voting rights in Columbia Oil & Gasoline Corp. Columbia Gas & Electric Corp. does not admit the right of the Government to ask for any such modification of the decree.

On Nov. 4, 1938, the Department of Justice filed a suit in Wilmington, Del., against Columbia Gas & Electric Corp., its officers and directors, the declared purpose of which is to require the corporation to divest itself of the control and ownership of securities of American Fuel & Power Co. and the subsidiaries of that company, Inland Gas Corp. and Kentucky Fuel Gas Corp. The purchase of these securities was made in 1930. These properties have been operated in receivership or bankruptcy under the jurisdiction of the Federal District Court ever since 1931, and no earnings therefrom have ever been included in the consolidated statements of Columbia Gas & Electric Corp. and its subsidiary companies. The total investment in the securities in question is now carried by the corporation, after deducting reserves provided therefor, at less than $1,000,000.

Income Statement (Corporation Only) for Calendar Years

	1938	1937
Dividends—On stocks of subs. consolidated	x$10,854,514	$13,637,284
On other investments	762,018	997,274
Interest—On bonds & notes of and loans to subs. consolidated	3,332,357	3,052,090
On other investments	822,728	907,542
Total revenues	$15,771,618	$18,594,191
Provision for retirements	60,683	103,869
Taxes	65,168	69,161
Provision for Federal income taxes	363,631	173,906
Rents	11,194	101,560
Management and service contract fees	338,214	------
General and administrative expenses	659,669	1,217,507
Gross corporate income	$14,273,058	$16,928,188
Interest on long-term debt	5,228,535	5,228,535
Amortization of debt discount and expense	143,734	143,734
Other interest	157,696	175,026
Other income deductions	9,934	19,201
Net income	$8,733,158	$11,361,692

x Does not include $653,037 of dividends received from subsidiary companies which the corporation has agreed not to include in income because they were declared out of their surplus prior to Jan. 1, 1938.

Balance Sheet Dec. 31, 1938 (Corporation Only)

Assets—	x *Actual* $	y *Pro Forma* $	*Liabilities*—	x *Actual* $	y *Pro Forma* $
Investments	419,291,981	352,843,747	Long-term debt	104,570,700	104,570,700
Organiza'n exp.	694,607	------	Accts. payable	165,841	165,841
Special funds	250,933	250,933	Accrued int. on long-term debt	1,609,822	1,609,822
Cash	6,881,131	6,881,131	Accrued taxes	408,162	408,162
Notes rec., subs.	334,650	334,650	Other accr. liab.	54,131	54,131
Accts. receivable	88,460	88,460	Deferred credits	5,376	5,376
Accr. int. rec.	380,469	380,469	Res. for retire'ts	2,536	2,536
Prepayments	273	273	Other reserves	2,602,391	2,602,391
Unamort. debt disct. & exp.	2,673,525	2,673,525	Cum. 6% pref. stock, series A	94,784,500	94,784,500
Other def. chgs.	257,880	257,880	Cum. pref. stock 5% series	4,046,600	4,046,600
			5% cum. pref'ce stock	12,386,000	12,386,000
			z Com. stock	194,349,006	12,304,282
			Special cap. surp. appr. for prem. on pref. stock	------	9,680,780
			Special cap. sur.	------	116,093,939
			Surplus prior to Jan. 1, 1938	13,212,242	1,405,779
			Earned surplus since Dec. 31, 1937	2,656,604	3,590,230
Total	430,853,910	363,711,069	Total	430,853,910	363,711,069

x These actual columns do not give effect to various transactions which have taken place between Dec. 31, 1938 and March 20, 1939, but as of Dec. 31, 1938, or as of earlier dates. Such transactions and certain other transactions are given effect to in the pro forma columns.

y These pro forma columns are not covered by the opinion of auditing accountant.

z Represented by 12,304,282 no par shares.

Note—In the pro forma balance sheet and surplus accounts effect is given to the following proposed action, none of which had taken place at Dec. 31, 1938, but substantially all of which had taken place at March 20, 1939: (1) Reduction of the capital represented by common stock in the amount of $182,044,724 and the creation of special capital surplus in a like amount; (2) a reduction aggregating $60,419,070 in the figure appearing on the books of the corporation for its investments and corresponding charges of $10,082,171 to surplus prior to Jan. 1, 1938, $47,457,744 to special capital surplus, $56,643 to earned surplus since Dec. 31, 1937, and $2,822,512 to reserves; (3) the transfer from surplus prior to Jan. 1, 1938, of $734,022 to reserve for investments in subsidiaries, representing an amount equal to charges to surplus made by certain subsidiary companies for the purpose of creating additional reserves for possible Federal and other taxes for periods prior to the dates of acquisition by the corporation; (4) the write-off of $694,607 organization expense by a charge to special capital surplus; (5) the appropriation from special capital surplus of $9,680,780, which is

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the premium over par value to which the preferred stock is entitled on involuntary liquidation; (6) the transfer from special capital surplus to reserve for investments in subsidiaries of $8,117,653: (7) the credit to earned surplus since Dec. 31, 1937, and the charge to surplus prior to Jan. 1, 1938 of $1,627,175, the amount of the dividends on the preferred and preference stocks paid Feb. 15, 1938; (8) the charge to earned surplus since Dec. 31, 1937, of $653,037, the amount of dividends received from subsidiary companies paid from their surplus prior to Jan. 1, 1938, of which $636,905 is credited to surplus prior to Jan. 1, 1938, and the balance credited to investments in subsidiaries.

Surplus Accounts Year Ended Dec. 31, 1938 (Corporation Only)

	x Actual	
	Surplus Prior to Jan. 1 1938	Earn. Surp. Since Dec. 31 '37
Balance, Jan. 1, 1938	$13,261,609	
Net income for 1938	------	$8,733,158
Dividends received from subs. paid from their surplus prior to Jan. 1, 1938	------	653,037
Total	$13,261,609	$9,386,195
Loss on investment in sub. company dissolved	------	220,891
Additional provision for 1937 Federal income taxes	49,367	------
Cash dividends—		
Preferred stock—$6 per share on 6% series A	------	5,687,070
$5 per share on 5% series	------	202,330
5% cumulative preference stock	------	619,300
z Balance, Dec. 31, 1938	$13,212,242	$2,656,604

y Pro Forma Surplus Account

	Special Capital Surplus	Surplus Prior to Jan. 1 1938	Earn. Surp. Since Dec. 31 '37
Balance, Jan. 1, 1938	------	$13,261,609	------
Net inc. for year end. Dec. 31 1938	------	------	$8,733,158
Divs. received from sub. cos. paid from their surplus prior to Jan.1 '38	------	636 905	16,132
Special capital surplus created by reduction of capital	$182,044,724	------	------
Total	$182,044,724	$13,898,515	$8,749,290
Reductions in investments in sub. cos.:			
Elimination of excess of book over par value on books of predecessor companies	36,045,494	------	------
Adjust. of surp. at date of acquisit'n	------	6,280,819	------
Elimination of surplus at acquisit'n from certain investments	3,482,169	------	------
Unrealized losses in investments	5,344,282	------	------
Deficits from acquisition to Dec. 31, 1937	------	3,331,310	------
Other reductions	------	119,767	56,643
Reduction in other investments	2,585,799	------	------
Approp. for prems. on pref. stock	9,680,780	------	------
Reserve for investments in sub. cos	8,117,653	734,022	------
Miscellaneous charges	694,607	399,642	220,891
Cash dividends	------	1,627,175	4,881,525
z Balance, Dec. 31, 1938	$116,093,939	$1,405,779	$3,590,230

x These actual columns do not give effect to various transactions which have taken place between Dec. 31 1938, and March 20, 1939, but as of Dec. 31, 1938, or as of earlier dates. Such transactions and certain other transactions are given effect to in the pro forma columns.

y These pro forma columns are not covered by the opinion of auditing accountant.

z In accordance with the order of the SEC dated Jan. 25, 1939, (a) surplus prior to Jan. 1, 1938, is not available for dividends without an application to and an order of the Commission; (b) special capital surplus is available only for charges arising out of transactions prior to Jan. 1, 1938 (including any charges resulting from losses accrued but not realized at that date) and is not available for dividends; (c) no charge may be made to special capital surplus or to surplus prior to Jan. 1, 1938, unless 30 days' prior notice is given to the Commission, which has reserved jurisdiction to disapprove any such charge; (d) the Commission has reserved jurisdiction with respect to the ultimate disposition of any balance of special capital surplus or of surplus prior to Jan. 1, 1938, and, unless the time is extended by the Commission, any such balance remaining on Dec. 31, 1942, must be restored to common stock capital account; (e) the Commission has retained and reserved full jurisdiction under the Public Utility Holding Company Act of 1935 with respect to dividends and surplus, including jurisdiction to enter such orders as it may hereafter deem advisable (i) to require additional charges (other than those specifically proposed by the corporation) to special capital surplus or to surplus prior to Jan. 1, 1938, (ii) to prohibit the declaration and payment of dividends on the common stock to protect the preferred and preference stockholders in the light of such charges as may hereafter be made to special capital surplus or to surplus prior to Jan. 1, 1938, and (iii) irrespective of the extent of such charges to prevent the payment of dividends on the common stock unless after the declaration thereof and after making provision for all existing dividend requirements on the preferred and preference stocks of the corporation there will remain consolidated earned surplus since Dec. 31, 1937, equal to the requirements for six quarterly dividends on such preferred and preference stocks; (f) no dividend may be paid upon the common stock without a further order of the Commission, unless after the declaration of such dividend there will remain earned surplus since Dec. 31, 1937, of the corporation $1,627,175 in excess of the aggregate of all accrued and unpaid dividends on such preferred and preference stocks. This amount, however, may be included in computing the consolidated earned surplus since Dec. 31, 1937.

In the pro forma balance sheet and in the pro forma surplus accounts effect is given in surplus prior to Jan. 1, 1938. See also note under balance sheet.

Consolidated Income Statement (Corporation and Subsidiaries) for Calendar Years

Subsidiary Companies—	1938	1937
Gross revenues—Gas	$62,031,969	$66,479,063
Electric	26,958,087	27,265,557
Railway and bus	1,465,295	1,501,870
Other operations	2,513,007	3,563,857
Total gross revenues	$92,968,358	$98,810,347
Operating expenses	45,115,971	46,046,658
Maintenance	6,004,506	6,457,250
Provision for retirements and depletion	10,058,986	10,865,627
Taxes	8,199,270	8,646,644
Provision for Federal income taxes	2,435,868	2,753,117
Net operating revenue	$21,153,756	$24,041,050
Other income	395,456	372,682
Gross corporate income	$21,549,213	$24,413,732
Interest and other fixed charges of subsidiaries	3,717,105	3,497,190
Preferred dividends of subsidiaries	2,450,012	2,450,012
Earnings applicable to minority interests	3,862	21,504
Balance applicable to corporation	$15,378,234	$18,445,027
Columbia Gas & Electric Corp.—		
Revenues—Interest	$822,728	$907,542
Other revenues	762,018	997,275
Total revenues	$1,584,746	$1,904,817
Administrative and other expenses and taxes	1,498,560	1,666,003
Net revenue	$86,186	$238,814
Total before fixed charges	$15,464,420	$18,683,841
Interest and other fixed charges	5,538,510	5,565,106
Interest capitalized	Cr304,837	Cr454,756
Consolidated net income	$10,230,747	$13,573,490
Preferred dividends paid	6,459,665	6,577,021
Balance	$3,771,082	$6,996,469
Earnings per share of common stock outstanding	$0.31	$0.57

Consolidated Balance Sheet Dec. 31, 1938

Assets—	x Actual $	y Pro Forma $
Property, plant and equip., incl. intangibles	622,437,647	572,019,296
Investments	55,342,334	52,756,535
Cash in banks and on hand	19,167,279	19,167,279
Due from officers and employees	18,689	18,689
Interest and dividends receivable	355,402	355,402
Marketable securities	334,818	334,818
Materials and supplies	7,771,880	7,771,880
Prepaid ins., taxes, gas lease rentals & royalties, &c.	1,381,545	1,381,545
Accounts receivable	11,901,117	11,901,117
Special funds and deposits	369,314	369,314
Funds impounded pending rate decisions (cash)	1,939,202	1,939,202
Unamortized debt discount and expense	6,298,023	6,298,023
Other deferred charges	852,008	852,008
Total	728,169,260	675,165,110
Liabilities—	x Actual $	y Pro Forma $
Bonds of Columbia Gas & Electric Corp.:		
5% gold debentures, due May 1, 1952	49,979,000	49,979,000
5% gold debentures, due April 15, 1952	4,542,900	4,542,900
Gold debentures, 5% series due Jan. 15, 1961	49,929,000	49,929,000
Bonds of subsidiaries	77,559,000	77,559,000
Purchase money warrants of a subsidiary	131,438	131,438
Long-term debt of subs. (current maturities)	1,608,160	1,608,160
Accounts payable	4,331,330	4,331,330
Accrued taxes	6,835,288	6,835,288
Accrued interest	2,290,578	2,290,578
Consumers' service deposits & accr'd int. thereon	2,104,708	2,104,708
Other accrued liabilities	363,124	363,124
Contingent earnings pending rate decisions (net)	4,569,873	4,569,873
Retirements and depletion reserve	133,617,929	133,687,944
Property revaluation reserve	2,475,512	8,117,653
Undetermined Federal and other taxes	7,480,047	7,480,047
Injuries and damages reserve	2,042,368	2,042,368
Other reserves	4,290,150	4,192,235
Columbia Gas & Electric Corp.:		
Cum. 6% pref. stock, series A ($100 par)	94,066,400	94,066,400
Cum. pref. stock, 5% series ($100 par)	3,869,500	3,869,500
5% cum. preference stock ($100 par)	12,166,800	12,166,800
z Common stock	193,069,184	12,223,256
Subsidiary companies—Preferred stocks	50,000,200	50,000,200
Minority com. stocks & surp. applic. thereto	169,211	179,728
Special capital surplus appropriated for premiums on preferred stock	------	9,680,780
Special capital surplus	------	113,558,365
Surplus prior to Jan. 1, 1938	16,993,631	14,382,678
Earned surplus since Dec. 31, 1937	3,683,867	5,272,694
Total	728,169,260	675,165,110

x These actual columns do not give effect to various transactions which have taken place between Dec. 31, 1938 and March 20, 1939, but as of Dec. 31, 1938, or as of earlier dates. Such transactions and certain other transactions are given effect to in the pro forma columns.

y These pro forma columns are not covered by the opinion of auditing accountant.

z Represented by 12,223,256 no par shares.

Note—In the pro forma consolidated balance sheet and surplus accounts effect is given to proposed action, most of which had not taken place at Dec. 31, 1938: (1) as described in note to financial statements of Columbia Gas & Electric Corp., and (2) the creation of special capital surplus in certain subsidiary companies either by reducing the capital represented by their common stock or by the surrender by the corporation as a capital contribution of indebtedness of such subsidiary companies due to the corporation. At March 20, 1939, substantially all of the action described in said note had taken place and special capital surplus had been created by some of such subsidiary companies. Effect is also given in the pro forma consolidated balance sheet and surplus accounts to inter-company and other adjustments incident to the consolidation of the pro forma accounts.

Consolidated Surplus Accounts Year Ended Dec. 31, 1938

	x Actual	
	Surplus Prior to Jan. 1 1938	Earn. Surp. Since Dec. 31 '37
Balance, Jan. 1, 1938	$19,839,948	
Net income for year ended Dec. 31, 1938	------	$10,230,747
Miscellaneous credits	478,822	4,274
Total	$20,318,770	$10,235,022
Reserve for contingencies—undetermined Federal and other taxes	2,947,486	------
Miscellaneous charges (includes adjustment for minority interests)	377,653	91,490
Cash dividends paid by Col. Gas & Elec. Corp.:		
Preferred stock, cumulative—		
$6 per share on 6% series A	------	5,656,320
$5 per share on 5% series	------	194,100
Preference stock—5% cumulative—$5 per share	------	609,245
z Balance, Dec 31, 1938	$16,993,631	$3,683,867

y Pro Forma Surplus Account

	Special Capital Surplus	Surplus Prior to Jan. 1 1938	Earn. Surp. Since Dec. 31 '37
Balance, Jan. 1, 1938	------	$19,839,948	------
Net income for year ended Dec. 31, '38	------	------	$10,230,747
Special capital surplus created by reduction of capital	$182,044,724	------	------
Adjustments in consolidation	------	1,426,257	------
Miscellaneous credits	------	478,822	4,274
Total	$182,044,724	$21,745,028	$10,235,022
Reserve for contingencies—undetermined Federal and other taxes	------	2,947,486	------
Reductions in investments in sub. cos.:			
Elimination of excess of book over par value on books of predecessor companies	36,045,494	------	------
Adjustment of surplus at dates of acquisition	------	2,123,545	------
Elimination of surplus at acquisit'n from certain investments	3,482,169	------	------
Unrealized losses in investments	5,344,282	------	------
Reduction in other investments	2,585,799	------	------
Approp. for prems. on pref. stock	9,680,780	------	------
Reserve for possible prop. revaluations	8,117,653	------	------
Adjustments in consolidation	1,426,257	------	------
Miscellaneous charges (includes adjustment for minority interests)	1,803,924	676,402	117,579
Cash dividends paid by Columbia Gas & Electric Corp	------	1,614,916	4,844,749
z Balance, Dec. 31, 1938	$113,558,365	$14,382,678	$5,272,694

x These actual columns do not give effect to various transactions which have taken place between Dec. 31, 1938, and March 20, 1939, but as of Dec. 31, 1938, or as of earlier dates. Such transactions and certain other transactions are given effect to in the pro forma columns.

y These pro forma columns are not covered by the opinion of auditing accountant.

z Also see note under consolidated balance sheet. In accordance with order of the SEC dated Jan. 25, 1939, (a) surplus prior to Jan. 1, 1938, of the corporation is not available for dividends without an application to and order of the Commission; (b) special capital surplus of the corporation is available only for charges arising out of transactions prior to Jan. 1, 1938 (including any charges resulting from losses accrued but not realized at that date) and is not available for dividends; (c) no charge may be made to special capital surplus of the corporation or to surplus prior to Jan. 1, 1938, of the corporation unless 30 days' prior notice is given to the Commission, which has reserved jurisdiction to disapprove any such charge; (d) the Commission has reserved jurisdiction with respect to the ultimate disposition of any balance of special capital surplus of the corporation or of surplus prior

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to Jan. 1, 1938, of the corporation, and, unless the time is extended by the Commission, any such balance remaining on Dec. 31, 1942, must be restored to common stock capital account; (e) the Commission has retained and reserved full jurisdiction under the Public Utility Holding Company Act of 1935 with respect to dividends and surplus of the Corporation, including jurisdiction to enter such orders as it may hereafter deem advisable (i) to require additional charges to special capital surplus (other than those specifically proposed by the corporation) or to surplus prior to Jan. 1, 1938, (ii) to prohibit the declaration and payment of dividends on the common stock to protect the preferred and preference stockholders in the light of such charges as may hereafter be made to special capital surplus or to surplus prior to Jan. 1, 1938, and (iii) irrespective of the extent of such charges to prevent the payment of dividends on the common stock of the corporation unless after the declaration thereof and after making provision for all existing dividend requirements on the preferred and preference stocks of the corporation there will remain consolidated earned surplus since Dec. 31, 1937, equal to the requirements for six quarterly dividends on such preferred and preference stocks; (f) no dividend may be paid upon the common stock of the corporation without a further order of the Commission, unless after the declaration of such dividend there will remain earned surplus since Dec. 31, 1937, of the corporation $1,627,175 in excess of the aggregate of all accrued and unpaid dividends on the corporation's preferred and preference stocks. This amount, however, may be included in computing the consolidated earned surplus since Dec. 31, 1937.

Special capital surplus of subsidiary companies is not available for dividends. Dividends paid out of surplus prior to Jan. 1, 1938, of subsidiary companies will not be included in income by the corporation but will be credited to its surplus prior to Jan. 1, 1938, or to investments, if paid out of surplus existing at dates of acquisition by corporation.—V. 148, p. 1473.

Commercial Solvents Corp.—*New Director*—

Henry E. Perry was elected a member of the board of directors of this corporation at the annual meeting of stockholders held March 17. Mr. Perry succeeds William S. Gray, resigned.—V. 148, p. 1318.

Commonwealth & Southern Corp.—*Monthly Output*—

Electric output of the system for the month of February was 655,480,493 kilowatt hours as compared with 581,988,317 kilowatt hours for February, 1938 an increase of 12.63%. For the two months ended Feb. 28, 1939, the output was 1,376,759,697 kilowatt hours as compared with 1,218,401,306 kilowatt hours for the corresponding period in 1938, an increase of 13.00%. Total output for the year ended Feb. 28, 1939 was 7,947,480,891 kilowatt hours as compared with 8,362,837,266 kilowatt hours for the year ended Feb. 28, 1938, a decrease of 4.97%.

Gas output of the Commonwealth & Southern Corp. system for the month of February was 1,622,907,400 cubic feet as compared with 1,424,624,000 cubic feet for February, 1938, an increase of 13.92%. For the two months ended Feb. 28, 1939, the output was 3,351,851,700 cubic feet as compared with 3,077,818,000 cubic feet for the corresponding period in 1938, an increase of 8.90%. Total output for the year ended Feb. 28, 1939 was 14,766,655,800 cubic feet as compared with 15,412,012,500 cubic feet for the year ended Feb. 28, 1938, a decrease of 4.19%.—V. 148, p. 1637.

Community Public Service Co.—*Suspended from Dealings*

The company's first mortgage 25-year 5% sinking fund bonds, series A, due Jan. 1, 1960, have been suspended from dealings on the New York Curb Exchange. These bonds were called March 14 for redemption on May 13, 1939, at 100 plus accrued interest. Holders of these bonds may obtain immediately the full redemption price plus interest up to May 13, 1939.—V. 148, p. 1473.

Compo Shoe Machinery Corp.—*Listing*—

The New York Curb Exchange has approved the application to list voting trust certificates (expiring 1946) representing 25,000 additional shares of common stock, par $1.—V. 148, p. 1473.

Connecticut Co.—*Reorganization*—

The company operating under Section 77-B of the Bankruptcy Act, on July 14, 1938, filed with the U. S. District Court in New Haven and with the P. U. Commission of Connecticut, a plan of reorganization. Following approval of this plan by the Commission under date of Dec. 1, 1938, the plan was confirmed by the court Dec. 2, 1938, ordering that the plan be put into effect as confirmed, effective as of Dec. 31, 1938, and requiring a report in writing to the court on or before Feb. 15, 1939, of all acts and things done and performed under the plan. Such a report was duly filed with the court on Feb. 15, and following a final public hearing on the matter, the court on March 6, issued an order terminating the reorganization proceedings.

Briefly, the plan provided for the issue of $5,000,000 debentures bearing interest at the rate of 5% per annum and maturing 20 years after the effective date of the plan; 20,000 shares of class A non-voting stock, having (par $100), and 10,000 shares of class B voting stock (no par), having a stated book value of $10 per share. The plan further provides a minimum annual sinking fund payment of $100,000 to a maximum of $150,000 for retiring the debentures. The total capital liability including debentures and stock is $7,100,000 as compared with total capital liability of $40,000,000 of the old company which consisted of $20,123,000 debentures and capital stock of $19,877,000. Fixed charges which ran at an annual rate of $2,270,000 for the old company were reduced to approximately $250,000 for the reorganized company.

The entire $5,000,000 principal amount of new 5% fixed interest debentures and the entire $2,000,000 of class A stock are owned and pledged by the New Haven with the Reconstruction Finance Corporation and the Railroad Credit Corporation in the proportions, respectively, of 70% and 30%. The entire 10,000 shares of new class B stock are also owned by the New Haven and are in the hands of its trustees, unpledged.

The operations of Connecticut Co. for the year 1938 as accounted for resulted in a deficit of $695,997, which was $102,493 greater than the deficit of 1937, and included an accrual of $1,239,001 for interest not paid to or included in the income account of the New Haven, also depreciation and retirement charges of $499,111.

The earnings for the year 1938 if related to the capital structure and debt of the reorganized company would result in $549,088 of income available for fixed charges, and would have been sufficient to pay all the new fixed charges, provide for a sinking fund payment of $150,000 on the new debentures, full dividends of 6% upon the new class A stock, and leave a balance of $29,000 as earned upon the 10,000 shares of new class B stock.—V. 148, p. 1637.

Connecticut Light & Power Co.—*Earnings*—

12 *Months Ended Feb.* 28—	1939	1938
Net income after expenses, taxes, charges and preferred dividends	$3,617,502	$3,752,959
Average number of shs. of common stock outst'g	1,148,000	1,148,000
Earnings per share on common stock	$3.15	$3.27

Officials Promoted—

Directors of the company, meeting on March 22 in Hartford, Conn., elected Irvin W. Day to the company's executive committee from his former position of a Vice-President, and elected Robert H. Knowlton Executive Vice-President.—V. 148, p. 1474.

Consolidated Edison Co. of New York, Inc.—*Earnings*

Earnings for the 12 Months Ended Jan. 31, 1939

Operating revenues—From sales of electric energy	$100,246,555
From sales of gas	33,997,220
Other operating revenue	4,955,070
Total operating revenues	$139,198,844
Operating expenses	76,019,579
Depreciation	10,188,560
Taxes (including provision for Federal income tax)	26,996,014
Operating income	$25,994,692
Non-operating revenue	20,544,209
Non-operating revenue deductions	740,721
Gross income	$45,798,181
Interest on long-term debt	11,115,459
Miscellaneous interest, amortiz. of debt discount & exp. & miscellaneous deductions	591,060
Net income	$34,091,661

Weekly Output—

Consolidated Edison Co. of New York announced production of the electric plants of its system for the week ended March 19, amounting to 141,600,000 kilowatt hours, compared with 132,200,000 kilowatt hours for the corresponding week of 1938, an increase of 7.1%.—V. 148, p. 1637

Consolidated Gas Electric Light & Power Co. of Baltimore—*Registers with SEC—Proposed to Exchange Existing 5% Preferred Stock for 4½% Preferred*—

The company has mailed notices to its preferred stockholders that it has (March 21) filed with the Securities and Exchange Commission registration statement relationg to a proposed issue of $22,306,300 of 4½% preferred stock to be offered to the holders of the existing preferred stock in exchange, share for share, for the 5% preferred stock, and, to the extent that it is not so taken in exchange, to be sold to certain investment bankers who in turn may make an offering to the public for cash. The underwriters will be headed by White, Weld & Co. It is also proposed to call for redemption the existing preferred stock.

Company on March 21 filed with the Securities and Exchange Commission a registration statement (No. 2-3979, Form A-2) under the Securities Act of 1933, covering 223,063 shares ($100 par) series B 4½% cumulative preferred stock and interim receipts for such shares.

The new preferred stock is to be offered in exchange, share for share, to holders of the company's series A 5% preferred stock, with a cash adjustment of $0.32 a share for accrued dividends. Any of the shares not taken under the exchange offer will be purchased by a group of underwriters at $110 a share less $1 a share for all shares purchased in excess of 20,000, but not in excess of 50,000, and less $2 a share for all in excess of 50,000. It is stated that White, Weld & Co. of N. Y. City will head the underwriting group.

According to the registration statement, the proceeds from the sale of any shares to the underwriters will be applied, together with such additional funds as may be necessary, to the retirement of the unexchanged shares of series A preferred stock. Any remaining proceeds will be used to reimburse the company for capital expenditures made since April 30, 1934.

The price at which the shares of the new preferred stock may be offered to the public and the expiration date of the exchange offer are to be furnished by amendment to the registration statement.—V. 148, p. 1166.

Continental Motors Corp.—*Earnings*—

3 *Mos. End. Jan.* 31—	1939	1938	1937	1936
Net loss after deprec., devel. exps., taxes, &c.	$141,664	$160,728	$36,414	$48,003

—V. 148, p. 578.

Cumberland County Power & Light Co. (& Subs.)—

Calendar Years—	x1938	1937	1936	1935
Operating revenues	$4,579,059	$4,637,869	$4,399,486	$4,132,872
Oper. expenses & taxes	3,271,784	3,362,493	3,164,328	2,911,381
Net operating income	$1,307,275	$1,275,376	$1,235,158	$1,221,491
Non-operating income	81,949	52,458	57,209	55,080
Net before interest	$1,389,224	$1,327,835	$1,292,367	$1,276,571
Interest, amortization & other deductions	560,066	558,179	708,613	705,276
Net income	$829,158	$769,656	$583,754	$571,294
6% cum. pref. stock divs	239,964	239,964	239,964	239,964
5½% cum.pref.stk. divs.	93,683	54,501	------	------
Common stock dividends	y1,127,592	125,000	23,600	118,000

x Includes Berwick & Salmon Falls Electric Co. liquidation of which was consummated Dec. 31, 1938. y Includes $750,000 value of 7,500 shares of common stock issued as a dividend.

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Fixed capital	25,227,876	24,218,751	Funded debt	11,005,000	11,005,000
Cash in banks and on hand	569,668	303,065	Notes payable	------	608,105
a Accts. receiv. and mdse. instal. contracts	716,384	616,277	Accounts payable	133,655	124,647
Notes receivable	2,539	2,850	Accrued interest on funded debt	98,235	98,235
Int. & divs. receiv.	26,365	24,914	Accrued taxes	37,754	24,260
Merchandise for resale	66,770	121,113	Accrued rental of leased property	59,146	59,146
Materials & suppl. for oper. & const	120,498	161,478	Other accrd. liabil.	7,461	8,971
Unbilled inc.—est.	121,000	118,000	Prov. for Fed. inc. taxes	309,217	345,480
Cash deposit with trustee & fiscal agents—contra	1,801	3,181	Consumers' deposit and int. thereon	56,822	56,209
Special deposits	87,472	28,453	Matured divs. and int. unclaimed—contra	1,801	3,181
Miscell. investm'ts	1,233,543	1,404,184	Reserves	3,546,607	3,380,949
Due from Portland RR. Co	473,545	478,244	Res. in connection with lease from Portland RR.Co	2,345,849	2,169,841
Other assets	21,237	46,742	6% cum. pref. stk. ($100 par)	4,023,600	4,023,600
Prepaym'ts & def. charges	1,550,684	1,651,941	5½% cum. pref. stock ($100 par)	2,000,000	1,000,000
b Reacquired securs at cost	21,780	21,780	c Common stock	4,045,750	3,295,750
			d Surplus	2,570,265	2,997,599
Total	30,241,163	29,200,975	Total	30,241,163	29,200,975

a After reserves of $70,435 in 1938 and $76,188 in 1937. b 242 shares pref. stock, 6% cum. at cost. c Represented by 54,699 no par shares in 1938 and 47,199 no par shares in 1937. d Including an amount of $227,598 attributed to capital surplus.—V. 147, p. 3908.

Cuneo Press, Inc.—$2,000,000 *Debentures Placed Privately in* 1938—

In his remarks to stockholders for the year 1938 John F. Cuneo states:

In August company negotiated a loan of $2,000,000 from The Equitable Life Assurance Society of the United States, represented by its 10-year debenture. This loan was negotiated in order to have added working capital, and has placed the company in a position where it no longer has occasion to discount any of its customer's notes.

The net consolidated income for the year 1938 amounted to $1,025,201 after providing $610,490 for depreciation and $278,521 for repairs, and after deducting a special reserve for bad debts of $150,000 in addition to the regular provision for bad debts of $145,768. After a further deduction of Federal income tax of $211,000—in addition to miscellaneous taxes of approximately $438,545—$1,025,201 was transferred to surplus.

Current assets as of Dec. 31, 1938 were $5,149,275, of which $1,194,963 was in cash in banks. The total current liabilities were $1,575,244, of which $403,735 was reserved for taxes.

The directors on Jan. 25, 1939, decided to retire $200,000 of the outstanding preferred stock. A substantial amount has since been purchased, and the balance has been called for redemption on April 1, on which date the outstanding 6½% cumulative preferred stock will be reduced to $1,700,000.—V. 148, p. 729.

Cutler-Hammer, Inc.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Profit from operations	loss$13,238	$1,949,895	$1,834,056	$897,989
Prov. for depreciation	180,783	152,952	204,002	185,194
Net operating profit	loss$194,021	$1,796,943	$1,630,053	$712,795
Other income	57,056	48,583	33,248	24,567
Gross profit	loss$136,965	$1,845,526	$1,663,301	$737,363
Provision for taxes	168,639	x559,907	x345,925	130,000
Other debits	1,834	11,150	2,603	3,977
Net profit for the year	loss$307,437	$1,274,469	$1,314,773	$603,386
Common divs. paid plus State tax	------	838,493	922,498	83,988
Shs. of cap. stock outstanding (no par)	659,998	659,998	329,999	329,999
Earnings per share	Nil	$1.93	$3.98	$1.83

x Includes $67,803 ($43,140 in 1936) undistributed earnings tax.

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Comparative Balance Sheet Dec. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
b Notes and accts. receivable (net)	$1,147,484	$1,427,807	Notes payable	------	$200,000
Cash	708,780	366,805	Accounts payable	$159,468	162,453
Mutual ins. depos.	31,535	35,000	Accruals:		
Value life insurance policies	22,677	21,216	Taxes, general	96,953	115,190
Total inventories	1,757,845	2,630,338	Wages & salaries	44,329	40,175
Deferred charges	50,419	59,758	Royalties & com	4,118	15,732
a Net plant & prop	2,991,938	3,110,323	Fed. & State inc. taxes	------	343,820
Total investments	1,044,313	1,043,762	Undis. earns. tax	------	67,802
Patents, at cost less amortiza'n	174,129	184,452	Social secur. and unempl. insur. taxes	33,974	30,313
			Miscellaneous	7,346	7,427
			Reserves	34,725	17,667
			Amt. due sub	73,240	42,297
			c Capital stock	3,299,990	3,299,990
			Paid-in surplus	2,832,321	2,860,822
			Earned surplus	1,342,655	1,675,771
Total	$7,929,120	$8,879,461	Total	$7,929,120	$8,879,461

a After deducting reserve for depreciation of $4,169,063 in 1938 and 4,137,740 in 1937. b After reserves of $43,084 in 1938 and $41,605 in 1937. c Represented by 659,998 no par shares.—V. 147, p. 3012.

Corroon & Reynolds Corp.—*Accumulated Dividend—*

Directors on March 16 voted a dividend of $3 per share on the $6 preferred series A stock, payable April 1 to holders of record March 24, leaving arrears on the issue of $29. On Dec. 20 last the company paid $1.50. J. A. Campbell, Secretary, stated that the directors feel that there is reasonable assurance that the company will be able to continue the payment of quarterly dividends at the rate of $1.50 per share and to proceed with the gradual reduction of the accumulated dividends.—V. 147, p. 3607.

Dallas Power & Light Co.—*Earnings—*

Period End. Feb. 28—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$518,696	$519,005	$6,710,703	$6,504,602
Oper. exps., incl. taxes	288,571	280,423	3,660,408	3,353,795
Property retirement reserve appropriations	8,052	21,226	411,879	605,321
Accident res. appropria'n	------	------	------	5,451
Net oper. revenues	$222,073	$217,356	$2,638,416	$2,540,035
Other income	------	54	364	552
Gross income	$222.073	$217,410	$2,638,780	$2,540,587
Int. on mtge. bonds	$46,667	$46,667	560,000	653,833
x Other int. and deduc'ns	42,514	38,350	477,645	288,015
Net income	$132,892	$132,393	$1,601,135	$1,598,739
Dividends applicable to preferred stocks for the period, whether paid or unpaid			507,386	507,386
Balance			$1,093,749	$1,091,353

x Includes amount required to amortize debt discount and expense over the life of the outstanding debt plus an additional amortizction of $37,000 and $32,500 for the respective one month periods and $411,000 and $227,000 for the respective 12-month periods covered by this statement.—V. 148, p. 1474.

Dallas Ry. & Terminal Co.—*Earnings—*

Period Ended Feb. 28—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$233,089	$227,377	$3,066,870	$2,994,856
Oper. exps., incl. taxes	183,477	181,514	2,318,458	2,285,435
Property retirement reserve appropriations	8,336	5,387	257,505	156,465
Net oper. revenues	$41,276	$40,476	$490,907	$552,956
Rent for lease of plant	15,505	15,505	186,063	186,063
Operating income	$25,771	$24,971	$304,844	$366,893
Other income	1,541	2,083	21,639	17,521
Gross income	$27,312	$27,054	$326,483	$384,414
Int. on mtge. bonds	23,515	23,740	282,390	286,079
Other deductions	1,959	2,546	25,402	25,649
Net income	$1,838	$768	$18,691	$72,686
x Dividends applicable to preferred stock for the period, whether paid or unpaid			103,901	103,901
Balance, deficit			$85,210	$31,215

x Dividends accumulated and unpaid to Feb. 28, 1939, amounted to $554,139. Latest dividend amounting to $1.75 a share on 7% preferred stock was paid on Nov. 1, 1933. Dividends on this stock are cumulative.—V. 148, p. 1475.

Dayton Rubber Mfg. Co.—*Par Value Changed—*

Stockholders at a recent adjourned annual meeting, approved the proposal to change the par value of the common shares from no par to $1 par, the change to be made effective on April 30.—V. 148, p. 1475.

Denver & Salt Lake Ry.—*Interest Payment—*

The company is notifying holders of its income mortgage bonds that an interest payment at the rate of 3½% has been declared for the year ended Dec. 31, 1938, payable April 1, 1939. Payment will be made on and after that date at the office of Bankers Trust Co., New York, or the International Trust Co., Denver, Colo., paying agents.—V. 148, p. 1321.

Denver Union Stock Yards Co.—*To Pay 50-Cent Common Dividend—*

Directors have declared a dividend of 50 cents per share on the common stock, payable April 1 to holders of record March 20. Previously regular quarterly dividends of 75 cents per share were distributed.—V. 147, p. 2124.

Dominion Stores Ltd.—*Earnings—*

Calendar Years—	1938	1937	1936	1935
Sales	$18,810,620	$19,838,338	$19,434,840	$17,875,503
Cost of sales	18,769,115	19,616,294	19,336,164	18,274,425
Gross profit	$41,505	$222,043	$98,676 loss	$398,922
Other income	17,231	12,279	23,771	38,531
Gross income	$58,736	$234,322	$122,447 loss	$360,392
Depreciation	151,018	138,401	137,867	192,282
Directors' fees	1,440	1,156	1,000	1,260
Executive salaries	50,803	36,943	47,283	48,853
Legal fees	4,586	792	653	5,741
Prov. for municipal income taxes	------	795	1,225	1,814
Federal income tax	------	a9,500	------	------
Net loss	$149,112	prof$46,736	$65,581	$610,341
Shs. com. stock outts'd'g	280,014	280,014	280,014	282,382
Earnings per share	Nil	$0.16	Nil	Nil

a Includes Provincial income taxes.

Balance Sheet Dec. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$511,977	$534,533	Bills & accts. pay.	y$819,172	$676,870
Call loans	511,700	564,900	Prov. for taxes	25,326	31,969
Accts. receivable	241,560	212,440	Reserve for future fire losses	40,000	38,354
Mortgages receiv.	------	11,000	x Capital stock	3,100,340	3,100,340
Inventory	1,751,495	1,596,980	Profit & loss surp.	def38,632	98,599
Deferred charges	59,475	51,661			
Capita assets	869,998	974,617			
Goodwill	1	1			
Total	$3,946,207	$3,946,132	Total	$3,946,207	$3,946,132

x Represented by 280,014 shares (no par). y Accounts payable and accrued charges. V. 148, p. 1475.

Dixie-Vortex Co. (& Subs.)—*Earnings—*

Years Ended Dec. 31—	1938	1937	a1936
Gross profit from operations	$2,173,429	$2,745,547	$2,727,227
Selling, general & adminis. expenses	1,301,405	1,596,739	1,685,422
x Profit from operations	$872,024	$1,148,809	$1,041,805
Income credits	127,596	93,129	113,224
Gross income	$999,619	$1,241,938	$1,155,029
Int., mtge. bonds, note payable, &c.	y45,388	y44,086	33,161
Prov. for Pa. and Canadian inc. taxes	25,895	45,768	49,872
Provision for Federal income taxes	160,978	z157,333	z196,469
Other deductions	32,359	44,229	------
Net income for the year	$734,999	$950,522	$875,527
Dividends—Class A stock	446,621	334,969	490,375
Common stock	177,489	329,739	342,421
Shares common stock	202,666	202,916	202,916
Earnings per share	$1.42	$2.48	$2.11

x After provision of $178,764 in 1938, $165,661 in 1937 and $163,552 in 1936 for depreciation of plant and equipment, and $27,476 in 1938, $31,627 in 1937 and $35,480 in 1936 for amortization of patents, &c. y Interest only. z Includes $3,393 for surtax on undistributed profits in 1937 and $40,244 in 1936.

a The above figures include the Individual Drinking Cup Co., Inc., and its subsidiary company for the four months ended April 30, 1936, the effective date of the merger.

Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$1,769,892	$1,385,772	Divs. payable	$162,319	$187,750
Mkt'ble sec., at cost	------	471,488	Accounts payable	179,218	231,875
a Notes accept. & accts. rec., trade	306,429	281,070	Accr. wages & exps	33,291	105,678
Due from officers and employees	2,159	3,066	Accrued taxes	324,168	330,948
Accrd. int. receiv.	------	3,788	Notes pay. to bank	600,000	------
Inventories	1,328,182	1,442,443	Note payable (due in 1941)	------	187,900
Note receiv. (due in 1941)	------	187,900	4½% 5-yr. mtge. bonds	------	787,100
Invest. (at cost)	6,344	135,996	Reserve for experimental develop. expenses	65,000	45,000
b Plant & equip't	2,332,266	2,246,440	c Class A stock	3,572,880	3,573,000
Apparatus lent to customers	1,000	1,000	d Common stock	202,666	202,916
Pat'ts, trademarks and goodwill	657,658	674,337	Capital surplus	317,347	333,905
Deferred items	63,700	52,625	Earned surplus	1,010,741	899,853
Total	$6,467,629	$6,885,925	Total	$6,467,629	$6,885,925

a After reserves of $34,600. b At cost (less reserves for depreciation of $2,289,807 in 1938 and $2,133,173 in 1937. c Represented by 178,644 (178,650 in 1937) no par shares. d Represented by 202,666 (202,916 in 1937) no par shares.

Note—On Dec. 30, 1938 Dixie Securities Corp. merged with and into Dixie-Vortex Co. Incident thereto $787,100 4½% five-year mortgage bonds of Dixue-Vortex Co. previously owned by Dixie Securities Corp. were extinguished and a bank loan of the corporation in approximately the same amount was assumed by the company; the company was released from its liability to pay future expenses of the corporation aggregating approximately $101,000; the company acquired 82,099 shares of its class A stock and 29,612 shares of its common stock previously owned by the corporation, and issued 82,093 shares of its class A stock and 29,362 shares of its common stock to the former stockholders of Dixie Securities Corp.

May Reduce Capital—

The New York Stock Exchange is in receipt of notice from this company of proposed reduction of capital of the company by $1,671,592 to be effected by the cancellation of 82,099 shares of class A stock of the company of the stated value of $20 per share and 29,612 shares of common stock of the company of the stated value of $1 per share held in the treasury of the corporation, all of such shares to have the status of authorized, but unissued stock of the company. The shares of stock proposed to be canceled were acquired by the company as a result of the merger of Dixie-Securities Corp. with and into Dixie-Vortex Co.—V. 148, p. 127.

Dunlop Rubber Co., Ltd.—*Final Dividend—*

Directors have declared a final dividend of 8% on the American Depository Receipts payable April 22 to holders of record March 23.—V. 146, p. 2690.

Eastern Gas & Fuel Associates—*Earnings—*

12 *Months Ended Feb. 28*—	1939	1938
Total consolidated income	$8,384,423	$11,272,135
Federal income taxes (estimated)	342,954	577,631
Depreciation and depletion	4,061,004	4,041,470
Interest	2,935,624	2,983,534
Debt discount and expense	644,390	654,695
Minority interest	1,627	1,627
Net income avail. for div. requirements	$398,824	$3,013,178
Earned per sh. of 4½% prior preference stock	$1.62	$12.23

Note—No provision has been made for surtax on undistributed profits.—V. 148, p. 1639.

Ebasco Services Inc.—*Weekly Input—*

For the week ended March 16, 1939 the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electirc Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1938, was as follows:

			Increase	
Operating Subsidiaries of—	1939	1938	*Amount*	%
American Power & Light Co	106,640,000	99,132,000	7,508,000	7.6
Electric Power & Light Corp	50,774,000	48,191,000	2,583,000	5.4
National Power & Light Co	88,130,000	80,156,000	7,974,000	9.9

—V. 148, p. 1641.

Electric Power Associates, Inc.—*To Dissolve—*

Directors have resolved to recommend to stockholders that the corporation dissolve and distribute its assets to its stockholders either by distribution to them of securities now owned where practicable, or of cash realized from the sale of securities over a period of time, it was announced on March 22.

Accordingly, a special meeting of the common stockholders has been called for April 17, 1939, to vote upon this recommendation, the announcement stated.

The action was taken by the directors, according to Seton Porter, President, in a letter addressed to stockholders, after careful consideratiion of the problems confronting the corporation and its prospects for future usefulness to its stockholders.

"Recent legislation, notably the Public Utility Holding Company Act has made it no longer practicable for the corporation to adhere to its original purpose of making long-term investments of relatively large amounts in public utility company securities, partuclarly in the common stocks of such companies, Mr. Porter stated in his letter.

"Because of the Public Utility Holding Company Act the corporation last year distributed a major portion of its holdings of American Water Works & Electric Co., Inc., common stock, its largest single investment in the public utility field.

"Expenses have always been kept at a minimum, nevertheless under existing conditions they constitute a disproportionate burden no the income from securities owned and thus diminish the return which can be realized and paid to stockholders as dividends.

"Furthermore, certain other legislation which will be recommended to the Congress affecting corporations of this type may further hamper the corporation's business and increase its expense."—V. 148, p. 730.

Emerson Drug Co.—*40-Cent Dividend—*

The directors have declared a dividend of 40 cents per share on the class A and class B common stocks, payable April 1 to holders of record March 22. This compares with 50 cents paid on Dec. 20, last; 40 cents paid on Oct. 1, July 1 and April 1, 1938; 50 cents paid in each of the three preceding quarters and previously quarterly dividends of 40 cents per share were distributed. In addition an extra dividend of 40 cents was paid on Dec. 18, 1936.—V. 147, p. 3761.

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Ex-Cell-O Corp.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
a Sales, less discounts, returns & allowances	$4,298,192	$5,384,634	$4,258,962	$3,451,633
b Cost of sales	2,767,809	3,550,818	3,029,583	2,411,026
Gross oper. income	$1,530,384	$1,833,816	$1,229,378	$1,040,607
Maintenance and repairs	101,315	156,345	105,709	68,923
Depreciation	207,041	178,827	129,333	114,016
Selling expenses	584,777	566,965	433,027	369,851
General & adminis. exps.	133,306	148,654	119,778	123,283
Net operating profit	$503,945	$783,023	$441,530	$364,532
Other income	19,125	17,203	27,438	20,455
Total income	$523,070	$800,226	$468,969	$384,988
Interest paid	1,892	{1,296	985	6,068
Sundry charges		{1,3f2	770	683
Prov. for normal inc. & excess profits taxes	83,500	113,500	52,650	42,578
Prov. for surtax on undistributed profits	------	28,500	1,350	------
Net income	$437,677	$655,617	$413,214	$335,657
Dividends	236,007	425,530	286,720	------
Shs. of cap. stk. outst'g	393,345	386,845	382,617	378,728
Earnings per share	$1.11	$1.69	$1.08	$0.88

a Includes rents and royalties received on leased machines. b Includes costs relating to leased machines, excluding maintenance, repairs and depreciation.

Balance Sheet Dec. 31

Assest—	1938	1937	*Liabilities*—	1938	1937
Cash	$251,716	$134,433	Notes pay., banks	$430,000	$350,000
U. S. Govt. securs.	500,000	100,000	Accts. pay., trade	101,961	95,723
Notes & accts. rec. (net)	527,979	619,980	Accr. payrolls, salaries, &c	58,167	56,637
Misc. notes & accts	5,426	3,066	Accr. State, Fed., &c., taxes	40,500	21,197
Rentals receivable	73,440	54,035	Sundry accruals & deposits	15,816	13,675
Inventories	706,893	765,249	Prov. for Fed. tax. on income	83,500	142,000
Prepaid ta es, &c.	57,828	56,567	Bonuses due executives	10,631	45,825
Rentals receivable (not current)	74,225	21,850	Res. for comp. ins.	20,209	15,034
Land contracts rec. less reserve	15,000	15,000	Def. rental inc.	184,350	102,166
Bal. due from offs. employees	9,700	14,713	Capital stock	1,180,035	1,162,203
Miscell. investm'ts	1	1	b Stock held in treasury	------	*Dr*1,668
a Prop., plant, &c.	1,425,957	1,498,066	Capital surplus	712,891	683,685
Perishable tools, less depreciation	40,451	46,678	Earned surp.–Since Oct. 1, 1933	1,179,523	979,769
Rental machs. under lease	256,835	263,197			
Land, &c., not used	72,436	73,410			
Patents	1	1			
Goodwill	1	1			
Total	$4,017,888	$3,666,251	Total	$4,017,888	$3,666,251

a After deducting depreciation. b 556 shares.—V. 147, p. 3158.

Engineers Public Service Co. (& Subs.)—*Earnings*—

Calendar Years—	1938	1937
Operating revenues	$52,715,814	$52,456,910
Operation	20,257,604	20,630,744
Maintenance	3,587,139	3,634,264
Taxes	6,330,971	6,238,169
Net operating revenues	$22,540,100	$21,953,733
Non-operating income (net)	*Dr*441,294	*Dr*337,538
Balance	$22,098,806	$21,616,195
Interest and amortization	8,170,713	7,894,537
Balance	$13,928,093	$13,721,658
Appropriations for retirement reserve	5,717,692	5,596,789
Balance	$8,210,400	$8,124,869
Dividends on preferred stocks, declared	2,285,836	2,787,861
Cum. pref. divs. earned but not declared	1,596,890	1,244,405
Balance	$4,327,674	$4,092,603
Amount applicable to minority interests	18,205	25,985
a Balance	$4,309,469	$4,066,618
Balance of earnings applic. to Engineers Public Service Co	4,309,469	4,066,618
Amort. on bonds owned by parent company, included in charges above	10,092	------
Earnings from sub. cos., incl. in charges above:		
Preferred dividends, declared	135,535	76,274
Interest	122,593	59,812
Earnings from other sources	103,020	150,714
Total	$4,680,709	$4,353,418
e Expenses, taxes and interest	257,990	234,851
b Balance	$4,422,719	$4,118,566
c Allowing for loss	549,762	349,789
Baiance applic. to stocks of Engineers Public Service Co., after allowing for loss	$3,872,957	$3,768,777
Preferred dividend requirements of Engineers Public Service Co	2,323,537	2,323,537

a Applicable to Engineers Public Service Co., before allowing for unearned cumulative preferred dividends of certain subsidiary companies. b Of earnings of parent & sub. companies applicable to Engineers Public Service Co. stocks, before allowing for loss. c In investment in common stocks of sub. companies, measured by cum. dividends on preferred stocks of such companies not earned within the year, less minority interests and intercompany eliminations. Such amounts are not a claim against Engineers Public Service Co. or its other subsidiary companies. d Includes $767,727 (1937—$1,028,790) Federal income taxes. e Includes Federal income taxes of $71,051 (1937—$78,770 excluding Federal income taxes of $165,536 applicable to profits credited direct to earned surplus.)

Income Statement (Parent Company Only) for Calendar Years

	1938	1937
Revenue from subsidiary companies:		
Dividends—Common	a$2,865,607	$2,470,222
Dividends—Preferred	135,535	76,274
Interest—Bonds	73,562	------
Interest—Time notes	48,251	59,812
Interest—Income notes	------	219,500
Interest—Miscellaneous	780	------
Dividends on miscellaneous investment	102,714	150,714
Miscellaneous revenue	306	------
Total revenue	$3,226,755	$2,976,522
Expenses	142,971	119,252
b Taxes	114,867	114,468
Interest	151	1,130
Balance for dividends and surplus	$2,968,766	$2,741,670
Earned surplus at beginning of year	2,569,063	4,692,526
Direct credits	c3,220,805	d943,727
Total	$8,758,633	$8,377,924
Direct charges	c5,263,498	
Preferred dividends declared	2,323,556	5,808,861
Total deductions	$7,587,054	$5,808,861
Earned surplus at end of year (1938 since May 31, 1938)	1,171,580	2,569,063

a Excludes dividends of $202,763 received subsequent to May 31, 1938, on common stock of subsidiaries paid out of earnings of such subsidiaries accumulated prior to June 1, 1938, such dividends being credited to capita surplus.

b Including Federal income taxes of $71,051 (1937—$78,770), but excludes Federal income tax of $165,536 on transactions described in note (d) below.

c As of May 31, 1938 the company reduced the book value of its investment in common stock of a subsidiary company to actual cost to the parent company. This reduction in the amount of $5,263,498 was charged to earned surplus, including net earnings for the year to May 31, 1938, and an amount of $3,220,750 was transferred from capital surplus to eliminate the deficit then existing in the earned surplus account.

d Represents net profit of $830,843 from sale of 60,000 shares of common stock of El Paso Natural Gas Co. held by trustee under declaration of trust and $112,883 net profit from liquidation of subsidiary companies, after deducting Federal income tax and expenses applicable thereto.

Balance Sheet Dec. 31 (*Company Only*)

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Investments	a57,862,710	89,443,868	d Preferred stock	43,001,400	41,075,633
Income notes rec.	------	b8,485,000	e Common stock	1,909,968	1,909,968
Time notes receiv.	------	1,875,000	Accounts payable	112	20,245
c Misc. invest.	427,975	427,975	Taxes accrued	120,853	295,364
Cash	2,567,105	1,476,873	Capital surplus	a14,705,790	56,149,545
Notes receiv. (sub. cos.) (current)	------	174,000	Earned surplus	1,171,580	2,569,062
Acc'ts receivable	374	120,111			
Int. & divs. receiv. (sub. cos.)	51,538	16,988			
Total	60,909,703	102019,817	Total	60,909,703	102019,817

a As at May 31, 1938, investments in subsidiary companies were written down by $6,763,498, earned surplus being charged to the extent thereof and the remainder to capital surplus; $1,925,767 was transferred from capital surplus to preferred stock, and $35,000,000 was transferred from capital surplus to reserve for depreciation in investments.

b In January, 1938, these notes were surrendered for cancellation as a contribution to the capital of the subsidiary company and this amount was transferred to investments in common stocks of subsidiary companies.

c Represented by 51,357 shares of common stock of El Paso Natural Gas Co. held by trustee under declaration of trust. The quoted market price on Dec. 31, 1938, when applied to such shares indicates an amount of approximately $1,489,300.

d Represented by 158,080 shares $5 cum. pref. of no par value)entitled to $105 per share upon redemption or voluntary liquidation, or $100 per share upon involuntary liquidation, plus accrued dividends), 196,934 shares $5.50 cum. pref. and 75,000 shares of $6 cum. pref., of no par value (entitled to $110 per share upon redemption or voluntary liquidation, or $100 per share upon involuntary liquidation, plus accrued dividends). Total preferred stock authorized, 431,000 shares. On May 31, 1938 each series of preferred stock was increased from the amount paid in on such series to the amount to which it is entitled in involuntary liquidation, namely, $100 per share, by transfers from capital surplus aggregating $1,925,767.

e Represented by 1,909,968 shares of $1 par value.

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Prop., pl't & eq.	328,567,970	328,433,108	Preferred stock	43,001,400	41,075,633
Oth. phys. prop.	1,139,369	722,165	Common stock	1,909,968	1,909,968
Notes receivable	256,986	381,137	Subsidiary cos.:		
Inv. in assoc.cos.	100,000	100,000	Pref. stock	69,443,863	69,206,854
Other investm'ts	9,234,497	9,401,211	Prem. & disc. on pref. stk.	78,679	78,679
Sink. fund cash	1,438	294,509	Bonds	149,485,000	142,734,000
Cash	12,813,925	7,587,483	Debentures	3,286,000	3,644,000
U. S. Treas. bills	900,000	------	Coupon notes	2,919,500	2,919,500
Special deposits	128,296	44,507	Notes payable	2,000,489	521,168
Notes & warrants receiv. (curr.)	381,465	248,611	Notes pay.(cur.)	449,445	1,296,397
Accts. receivable	6,376,231	6,873,469	Accts. payable	1,743,495	1,706,025
Int. receivable	11,198	16,809	Divs. declared	51,257	51,432
Mat'ls & suppl's	2,567,059	3,001,364	Cust. deposits	808,611	788,028
Prepayments	243,949	239,862	Int. & tax. accr.	4,486,828	4,527,395
Unamort. debt disct. & exp.	10,474,105	9,767,639	Oth. curr. liab.	179,498	200,204
Other def. debits	231,132	468,737	Deferred credits	2,027,502	520,468
			Retirem't res've	27,660,326	26,290,092
			Res. for injury & damage claims	522,964	376,455
			Other reserves	26,944	8,183
			a Parent cos.'res.	c23,488,641	-----
			Cum. pref. divs. not declared (sub. cos.)	12,584,433	10,436,070
			b Minority ints.	415,366	575,709
			Capital surplus	c24,911,840	56,149,545
			Earned surplus	1,945,569	2,564,803
Total	373,427,622	367,580,612	Total	373,427,622	367,580,612

a For depreciation in value of investments in subsidiaries, $35,000,000, less provision made (by charges to consolidated earned surplus) for cumulative preferred dividends not declared by such subsidiaries as at May 31, 1938, $11,511,358. b In common capital stocks and surplus of subsidiary companies (including surplus $52,302; 1937—$61,483).

c As of May 31, 1938, the investments in subsidiary companies were written down by $6,763,498, earned surplus being charged to the extent thereof and the remainder to capital surplus; $1,925,767 was transferred from capital surplus to preferred stock; and $35,000,000 was transferred from capital surplus to reserve for depreciation in investments in subsidiaries.—V. 148, p. 1641.

Fairbanks Co. (& Subs.)—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Operating profit	$1,294	$201,762	$101,984	loss$3,012
Depreciation	40,511	59,361	46,511	47,120
Int. on serial notes	12,040	15,548	18,185	24,115
Miscell. charges (net)	*Cr*140	1,112	348	293
Prov. for Fed. inc. tax	------	a28,000	a5,600	------
Net profit	loss$51,117	$97,741	$31,340	loss$74,540

a No provision made for Federal surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash in banks and on hand	$247,185	$270,291	Accts. pay. and accrued expenses	$53,633	$56,161
Accts. & notes receiv., less res've	98,189	101,222	Accrd. int.on serial gold notes	954	1,073
Mdse., materials & products	389,026	457,484	6% ser. gold notes due June 1, 1937	286,160	321,930
1st pref.stock sinking fund	165,135	165,134	Prov. for Fed. and State taxes	------	28,000
Prepaid expenses	14,816	5,557	8% cum. 1st pref. stock (par $100)	1,000,000	1,000,000
y Plant & equip.—at cost	565,741	597,938	8% cum. pref. stk. (par $100)	2,000,000	2,000,000
Goodwill	400,000	400,000	Common stk. (par $25)	1,500,000	1,500,000
			Deficit	2,960,655	2,909,538
Total	$1,880,091	$1,997,626	Total	$1,880,091	$1,997,626

a After reserve for depreciation of $1,660,797 in 1938 and $1,623,020 in 1937.—V. 147, p. 2683.

Family Loan Society, Inc.—*Dividends*—

Directors have declared an extra dividend of 37½ cents per share in addition to the regular quarterly dividend of 87½ cents per share on the $3.50 partic. preferred stock, both payable April 1 to holders of record March 18. Similar payments were made in previous quarters.—V. 148, p. 1027.

Farnsworth Radio & Television Corp.—*Underwriters*—

The corporation in an amendment to its registration statement filed with the Securities and Exchange Commission, states that the offering price of its 600,000 shares ($1 par) common stock will be $6 a share.

The underwriters and the amounts to be underwritten are: E. H. Rollins & Sons, Inc., 123,000 shares; Kuhn, Loeb & Co., 90,000; Eastman, Dillon

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& Co., 90,000 W. E. Hutton & Co., 61,000; Hemphill, Noyes & Co., 60,000; Hallgarten & Co., 48,000; Riter & Co., 48,000; H. M. Byllesby & Co., Inc., 35,000; William Cavalier & Co., 30,000; O Melveny, Wagenseller & Durst, 15,000.—V. 148, p. 1641.

Fall River Gas Works Co.—*Earnings*—

Period End. Feb. 28—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$82,778	$78,046	$890,241	$887,907
Operation	40,657	41,565	497,471	495,326
Maintenance	4,430	3,556	56,708	59,365
Taxes	14,670	13,671	159,866	152,819
Net operating revs	$23,021	$19,254	$176,196	$180,398
Non-operating inc. (net)	------	41	68	123
Balance	$23,021	$19,294	$176,265	$180,522
Retire. reserve accruals	5,000	5,000	60,000	60,000
Gross income	$18,021	$14,294	$116,265	$120,522
Interest charges	978	1,109	11,844	12,723
Net income	$17,043	$13,185	$104,421	$107,798
Dividends declared			95,962	105,890

—V. 148, p. 1168.

Florence Stove Co.—*Smaller Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable March 31 to holders of record March 27. Dividends of 75 cents was paid on Dec. 29, last; dividends of 50 cents were paid in each of the three preceding quarters; a dividend of $1.75 was paid on Dec. 24, 1937, and previously regular quarterly divideds of 50 cents per share were distributed.—V. 147, p. 3911.

Fonda, Johnston & Gloversville RR.—*Earnings*—

Period End. Feb. 28—	1939—*Month*—	1938	1939—2 *Mos.*—	1938
Total ry. oper. revenues	$45,900	$37,468	$86,480	$76,475
Railway operating exps.	32,197	37,547	66,387	78,783
Net rev from ry. oper.	$13,703	x$79	$20,093	x$2,308
Railway tax accruals	3,249	3,931	6,783	8,008
Railway operating inc.	$10,454	x$4,010	$13,309	x$10,316
Net rents	251	138	403	424
Net ry. oper. income	$10,203	x$4,148	$12,907	x$10,740
Other income	623	1,056	890	2,064
Total income	$10,826	x$3,092	$13,796	x$8,676
Miscell. deductions from income	972	782	2,019	1,968
Income available for fixed charges	$9,853	x$3,874	$11,777	x$10,645
Total fixed charges	12,735	13,513	25,492	26,830
Deficit after fixed chgs	$2,882	$17,387	$13,715	$37,474

x Indicates loss.—V. 148, p. 437.

Foreign Bond Associates, Inc.—*Dividend Increased*—

Directors have declared a dividend of 15 cents per share on the common stock, payable March 22 to holders of record March 15. This compares with 12½ cents paid on Dec. 22 last; 10 cents paid on Sept. 22 last; 20 cents paid on June 22 last, and regular quarterly dividends of 25 cents per share previously distributed.—V. 148, p. 731.

Foster Wheeler Corp. (& Subs.)—*Earnings*—

Incl. Foster Wheeler, Ltd. (Eng.), and Soc. Anon. Foster Wheeler (France)

Calendar Years—	1938	1937	1936	1935
Unfilled orders	$10,614,145	$10,492,223	$7,886,000	$6,073,400
a Profit from manufacturing and trading	390,167	225,780	loss147,227	loss421,398
Other income	87,807	171,276	114,723	112,539
Patent infring. judgm't.	------	------	------	72,188
Realized foreign exch.	------	------	50,868	3,857
Profit on sale of treasury stock	------	------	57,921	------
Profit	$477,975	$397,056	$76,286	def$232,814
Depreciation	c111,203	207,417	289,338	285,893
Income taxes	97,232	63,244	b31,409	b22,838
Minority dividends	------	------	98	------
Other deductions	107,092	74,394	------	------
Loss on sale of Cleveland plant	------	153,500	------	------
Net loss	prof$162,447	$101,499	$244,559	$541,545

a After deducting all costs, incl. operation and maintenance of plants, erection and installation of apparatus, selling, general and administration expenses. b Foreign taxes. c No provision for depreciation of assets of the British subsidiary is included in the deduction for depreciation shown above. It is considered that the depreciation previously provided by that company is sufficient to cover all accrued depreciation at Dec. 31, 1938.

Consolidated Balance Sheet Dec. 31

[Including corporation and Foster Wheeler, Ltd. (England), and Societe Anonyme Foster Wheeler (France)

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$632,683	$787,234	Accounts payable	$947,447	$804,616
Notes & accts. rec.	2,878,832	2,551,398	Notes payable	500,000	1,400,000
Marketable secur.	475,767	107,731	Accr. commissions, wages & exps.	186,705	199,499
Accrued interest	2,801	1,954	Accrued costs on billed contracts	759,352	501,086
Inventories	1,877,361	2,481,057	Accr. inc. & other taxes	155,808	102,542
Investments	288,930	287,765	Unshipped contr'ts billed	86,851	------
Deposits with insurance cos.	24,265	27,649	Res. for exchange differences	------	15,155
Other assets	20,209	193,265	Min. int. in subs.	980	1,386
y Fixed assets	2,562,879	2,448,969	$7 preferred stock	1,672,800	1,672,800
Deferred charges	56,355	24,358	z Common stock	2,581,800	2,581,800
Patents purchased	30,114	39,634	Capital surplus	1,796,007	1,672,132
Goodwill & developed patents	1	1	Earned surplus	a162,448	------
Total	$8,850,198	$8,951,017	Total	$8,850,198	$8,951,017

y After depreciation of $2,951,677 in 1938 and $3,005,041 in 1937. z Represented by shares of $10 par. a Accumulated since Jan. 1, 1938. —V. 147, p. 1192.

Franklin Process Co.—*Dividend Halved*—

Directors have declared a dividend of 50 cents per share on the common stock, no par value, payable April 1 to holders of record March 17. This compares with $1 paid on Dec. 23, last and dividend of 25 cents paid on Oct. 1, July 1 and April 1, 1938. See also V. 148, p. 127.

Gary Electric & Gas Co. (& Sub.)—*Earnings*—

Calendar Years—	1938	1937
Operating revenues	$2,949,802	$3,010,010
Operating expenses and taxes	2,468,779	2,519,354
Net operating income	$481,023	$490,656
Other income (net)	Dr11,083	31,842
Gross income	$469,939	$522,498
Interest on funded debt	354,600	360,257
General interest	20,816	14,719
Taxes assumed on int. & miscell. income deductions	4,788	------
Net income	$89,735	$147,522

Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Utility plant	16,603,368	16,305,500	x Capital stock	5,000,000	5,000,000
Invest'ts & advs.	265,000	264,000	1st lien coll. 5% gold bds., ser. A	7,092,000	7,092,000
Def'd charges and prepaid accounts	111,520	42,354	Cust. depos. and other def'd liab.	212,727	205,534
Cash	555,495	510,066	Accounts payable	163,539	160,845
Cash on deposit for bond int. (contra)	180,330	181,480	Accr. & mat'd int. on funded debt (contra)	180,330	181,480
Accts. receivable	304,753	302,316	Accrued interest	51,671	47,091
Unbilled revenue	156,229	156,229	Accrued taxes	564,798	533,821
Materials & suppl.	160,869	160,680	Reserves	4,612,919	4,328,979
			Contrib. in aid of construction	13,825	13,652
			Surplus	445,756	359,223
Total	18,337,565	17,922,626	Total	18,337,565	17,922,626

x Represented by 480,000 no par shares (including 7,185 shares held in escrow to be exchanged for warrants).

Gemmer Mfg. Co.—*Accumulated Dividend*—

Directors have declared a dividend of $1.50 per share on account of accumulations on the $3 cum. class A pref. stock, payable April 1 to holders of record March 24. A dividend of $1.25 was paid on Dec. 27 last, and one $1 was paid on Dec. 2 last, this latter being the first distribution to be made since Jan. 3, 1938, when a regular quarterly dividend of 75 cents per share was paid.—V. 148, p. 1323.

General Acceptance Corp.—*Acquisition*—

This corporation, according to F. R. Wills, President, announced the acquisition of the Madison Finance Co. of Newark, N. J.; the Madison Finance Co. of Hackensack, N. J., and the Madison Finance Co. of Jersey City, N. J. These three companies are engaged in the refinancing of automobiles and operate under the New Jersey Small Loan Co. regulations.

Registration statement covering 11,588 shares of 7% cumul. conv. pref. stock and 5,000 shares class A common stock to provide necessary additional capital for the acquisition of these companies will be filed with the Securities and Exchange Commission in Washington within the next few days. —V. 148, p. 1168.

General Bronze Corp. (& Subs.)—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Gross earnings on construction	$2,279,255	$2,474,363	$1,161,314	$1,848,548
Costs	1,857,179	1,983,257	1,067,230	1,575,129
Gross manuf'g profit	$422,076	$491,105	$94,084	$273,419
Expenses, &c.	302,625	294,457	317,312	177,040
Depreciation	25,033	28,134	24,098	23,755
Operating profit	$94,419	$168,515	loss$247,326	$72,624
Other income	55,687	47,598	36,731	129,005
Profit	$150,106	$216,114	loss$210,594	$201,629
Interest	87,667	95,349	99,783	101,978
Idle plant expenses	9,817	10,198	14,700	19,315
Net profit	$52,623	$110,567	loss$325,087	$80,336

Note—No provision for Federal income taxes for the years 1938 and 1937 is deemed necessary.

Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
a Land, bldgs., machinery, eq., &c.	$620,670	$646,175	c Common stock	$1,144,400	$1,144,400
Cash	698,846	521,760	10-year debentures	1,420,500	1,515,000
U. S. Treas. notes	42,788	7,00	Accounts payable	76,080	68,368
State, munic. and industrial bonds	356,390	318,249	Accrued salaries, wages, comm., &c.	100,599	115,972
b Accts., notes rec.	379,666	642,886	Subcontract liabil.	76,760	91,527
Inventories	651,671	701,953	Bond int. accrued	14,205	15,150
b Sundry accts. rec	14,078	10,830	Surplus	431,837	378,993
Prepaid exp. and deferred charges	41,442	34,438			
Investments	47,799	34,264			
Patents, patterns, dies, &c.	411,031	411,355			
Goodwill	1	1			
Total	$3,264,382	$3,329,410	Total	$3,264,382	$3,329,410

a After depreciation. b After reserve. c Represented by 287,780 shares. par $5, less 58,900 shares in treasury.—V. 148, p. 279.

General Finance Corp.—*Earnings*—

3 *Mos. End. Feb. 28*—	1939	1938	1937	1936
Gross income	------	------	$365,758	$232,932
Net profit after all chgs., incl. pref. divs. & Fed'l income taxes	$66,506	x$105,049	x128,213	73,230
Shs. common stk. outst'g	865,070	865,075	787,800	631,550
Earnings per share	$0.06	$0.11	$0.16	$0.12

x But not undistributed profits tax.—V. 147, p. 3912.

General Fireproofing Co.—*20-Cent Dividend*—

The directors have declared a dividend of 20 cents per share on the common stock, payable April 1 to holders of record March 27. Like amount was paid on Dec. 24, last and compares with 15 cents paid on Oct. 1 and on July 1, 1938 and 20 cents paid on April 1, 1938. See also V. 147, p. 3912.

General Electric Co.—*Earnings*—

Income Account for Calendar Years

Calendar Years—	1938	1937	1936	1935
Net sales billed	$259,484,341	$349739,514	$268544,587	$208733,433
Costs, expenses, and all charges except plant deprec. and interest	228,268,430	289,817,426	227,832,488	181,003,106
Plant depreciation	11,654,663	12,066,672	11,798,531	9,338,547
Net income from sales	$19,561,248	$47,855,416	$28,913,568	$18,391,780
Interest and divs. from affiliated cos. and miscellaneous investm'ts.	7,479,437	14,183,127	13,350,225	7,537,115
Inc. from marketable sec.	375,152	871,434	786,177	1,021,589
Interest on bank balances and receivables	366,941	298,789	348,638	516,926
Royalties and sundry rev.	261,780	603,275	793,652	649,546
Total income	$28,044,558	$63,812,041	$44,192,260	$28,116,956
Interest charges	315,229	265,279	245,094	273,184
Net income for year	x$27,729,329	x$63546,762	x$43,947,166	$27,843,772
Earned surplus at beginning of year	121,456,521	121,483,621	120,110,614	111,333,680
Total surplus	$149,185,850	$185030,383	$164057,780	$139177,452
Revaluation of invest.	615,815	300,066	Cr691,862	Cr1,226,304
Bonds retired Aug. 15, 1935, premium	------	------	------	102,350
Cash divs. on com. stock	25,898,648	63,273,796	43,266,021	20,190,792
Earned surp. at end of year	$122671,387	$121,456,521	$121483,621	$120110,614
Earns. per share on 28,845,927 shs. common stock (no par)	$0.96	$2.21	$1.52	$0.97

x After provision of $15,632 in 1938, $23,266,000 in 1937, and $15,072,000 in 1936 for total taxes, including $570,000 in 1937 and $300,000 in 1936 for Federal surtax on undistributed profits.

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Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash & mkt. sec.	98,714,571	47,536,253	Accts. payable	6,301,933	11,559,234
a Accts. & notes receivable:			Taxes, payrolls and other accrued items	20,778,500	25,801,219
Cust's' accts.	16,800,735	24,236,594	Due to affiliated companies	663,330	583,352
Affil. cos. accts	5,153,092	5,609,000	Accounts pay'le subsequent to one year	e7,597,778	748,818
Other accts.	1,525,586	2,092,775	Collec'ns under employ. plans	3,941,424	3,527,882
a Installs. work in progress	12,016,137	12,393,554	Charles A. Coffin Foundation	400,000	400,000
a Inventories	68,517,634	93,767,631	Misc. reserves	12,043,321	12,845,506
Total	202,727,755	185,635,807	General reserve	19,780,480	19,094,554
Less adv. collec. on contracts	19,960,598	17,882,085	c Common stk.	180,287,046	180,287,046
Total current assets	182,767,157	167,753,722	Earned surplus	122,671,387	121,456,521
Market. securs. in escrow	1,437,000	2,487,000			
a Accts. & notes rec. not curr.	1,167,393	1,871,594			
a Loans to empl.	135,803	39,163			
Advs. to empl's for trav. exps.	156,048	171,945			
Prepaid expenses	126,097	122,583			
Def. chgs. to inc. for pensions	7,000,000	8,000,000			
d Investments	141,527,731	155,776,265			
b Plants & equip	40,147,969	40,081,829			
Pats. & franch.	1	1			
Total	374,465,199	376,304,132	Total	374,465,199	376,304,132

a Less reserves. b After reserves for depreciation of $156,602,922 in 1938 and $150,716,574 in 1937. c Represented by 28,845,927 no par shares. d After reserve of $24,981,501 in 1938 and $19,215,208 in 1937. e Includes $6,586,786 transferred in 1938 afrom reserves.

New Subsidiary Organized—
See Air Reduction Co., above.—V. 148, p. 1642.

General Foods Corp.—*Annual Report*—C. M. Chester, Chairman and Clarence Francis, President in their remarks to stockholders state in part:

In brief, the 1938 record reveals these facts:
(1) We sold the largest tonnage of food in the history of the corporation;
(2) Consumers bought these products at lowest average prices;
(3) Average earnings of employees were generally higher than in previous years;
(4) We increased earnings over the 1935-36-37 average by 15.7%; and
(5) Paid $10,502,880 in common dividends and $322,500 in preferred dividends to stockholders.

General Foods is not owned by one person, nor is it a family concern. Nearly 70,000 stockholders, scattered over the world, have a stake in it. Common stockholders own an average of 78½ shares each. And the preferred shareholders own an average of 68 3-10 shares each.

Women own about one-half of our stock, in their own names or jointly with other persons.

Because we believe that when interests of employees are recognized and advanced, interests of stockholders and the general public are also promoted and protected, General Foods, in meeting its social responsibility toward its employees, is voluntarily making annual provision for:
(1) Protection against economic dependence in old age, through a co-operative employer-employee retirement plan.
(2) Protection through special retirement allowances, for employees who were too old to join the formal retirement plan, or whose period of participation did not provide adequate income.
(3) Protection for dependents, at time of death of an employe, through a cooperative employer-employee Group Life Insurance Plan.
(4) Protection against loss of income during periods of non-occupational accident and sickness, through a benefit plan.
(5) Protection against loss of income, immediately following discontinuance of employment, through a termination allowance plan.
(6) A period of recreation with pay, through a vacation plan.

These plans in 1938 cost the corporation an amount equal to approximately 4.5% of the total annual payroll.

A survey made during 1938 disclosed the following interesting data on some of the characteristics of our organization:

In the United States and Canada, there were 9,553 employees on our payroll of whom 27.3% were women. In addition, we had 1,025 employees in the Philippines who were not included in this survey. The average age of men was 37.4 years; of women, 32.7; for the organization as a whole, 36.1. Of the total, 34.7% were more than 40 years of age.

The average years of service of men was 7.73; of women, 5.93; and for the organizations as a whole, 7.24. Of the total, 26.6% have been in the service for 10 years or more.

The 10,578 employees in General Foods in 1938, compare with 7,100 in 1931. This represents an increase of 48%.

We paid a 1938 year-end bonus of one week's wages to all regular employees with six or more months of service who were on the payroll Dec. 1, and a bonus of one-half week's wages to all employees with less than six months of service as of Dec. 1.

Distributors—Getting General Foods products to the right place at the right place at the right time is a complicated daily problem solved untiringly by 5,000 wholesalers and 440,000 retail grocers.

Wider acceptance was given our products in 1938 by hotels, restaurants, clubs, hospitals, railroads, steamships, schools and many other institutional users of food. This market is important enough to be served by specialized General Foods salesmen, and by our institution kitchen equipped for large quantity recipe testing.

Consumers—America's market basket in 1938 was heaped with 260,000,000,000 pounds of food—the classical ton per person per year.

Much of this food was processed by the industry's 49,000 manufacturers. Most of it flows to you through the 440,000 grocery stores, which are highly competitive for the business of 30,000,000 housewives. In the food industry, monopoly is out of the question. Figured on wholesale costs, for example, General Foods' share of sales was less than 1½% of the nation's food dollar.

The average price of the General Foods products you buy actually is 30% lower today than when the constituent companies first joined General Foods.

New Plants—Our new corn mill at Kankakee, Ill., started operations March 1 last year. It employs 110 workers, has facilities for the annual processing of 5,000,000 bushels of corn and the storing of 1,500,000 bushels in its grain elevators.

On June 6, 1938, we started construction of the world's largest coffee plant, embracing processing facilities for Maxwell House Coffee and Tea, Sanka and Kaffee Hag coffees, laboratory and office units, a deep-sea pier, and a power house. The location is in Hoboken, N. J., directly across the Hudson River from midtown Manhattan. The first processing equipment for Sanka Coffee started operating in January. By midsummer, the entire plant will be in production. From then on, visitors will be welcome.

Preferred Stock—On May 9, 1938, the corporation issued 150,000 shares of $4.50 cumulative preferred stock. The company now has a total of 2,193 preferred shareholders.

The proceeds of the sale of this preferred stock are reflected in the 1938 financial statements. A substantial portion was invested in new construction and expansion of plant facilities. The unexpended balance is reflected as part of the increase in current assets and the reduction in current liabilities. Additional expenditures to complete work now in progress are estimated to be approximately $2,800,000.

Taxes.—Federal, State, local and foreign taxes, including social security taxes, paid or accrued for the year 1938, amounted to $4,693,294, or 89.4c. for each share of common stock outstanding at the end of the year, as compared with a corresponding total of $3,664,218, or 69.8c. a share for 1937.

The increase is accounted for chiefly by additional income and profits tax burden due to increased net profits, but social security taxes also reflected an increase of more than $250,000—due partly to increased payrolls and partly to a 1% increase in unemployment insurance tax rates.

The consolidated income statement for the year ended Dec. 31, 1938, together with the consolidated balance sheet as of Dec. 31, 1938, will be found in the advertising pages of today's issue.

Consolidated Income Statement for Calendar Years

	1938	1937	1936	1935
Net sales	$135221 301	$133126,506	$122462,350	
Costs & deprec.	88,288,687	93,322,787	77,563,490	Not report.
Exp. & other charges	31,086,707	29,646,177	28,654,476	
Prov. for prof. incentive plan fund	293,244	------	------	------
Profit from oper.	$15,552,663	$10.157,542	$16,244,384	$13,693,321
Other income	932,856	1,009,192	965,133	753,877
Total income	$16,485,519	$11.166,734	$17,209,517	$14,447,198
Federal income taxes	2,712,814	1,822,925	2,631,823	2,016,430
Provision for surtax	------	24,453	269,236	------
Prov. for foreign inc. tax	104,189	113,061	67,500	------
Prov. for tax conting.	------	------	------	700,000
Pref. stk. issuance exps.	91,441	------	------	------
Net profit	$13,577,075	$9,206,295	$14,240,957	$11,730,768
Previous surplus	16,798,284	19,766,858	17,096,480	14,430,964
Amt. of res. for unrealiz'd deprec. in mkt. val. of marketable securities	------	------	245,161	387,340
Total surplus	$30,375,359	$28,973,154	$31,582,598	$26,549,072
Common div. (cash)	10,502,880	10,502,880	11,815,740	9,452,592
Preferred dividend	y491,250	------	------	------
Excess of preferred stock liab., &c.	x262,500	------	------	------
Cost of intangibles acquired during year	------	1,671,990	------	------
Surplus at Dec. 31	$19,118,729	$16,798,284	$19,766,858	$17,096,480
Shs. of com. out. (no par)	5,251,440	5,251,440	5,251,440	5,251,440
Earns. per sh. on com.	$2.50	$1.75	$2.71	$2.23

x Excess of preferred stock liability over net consideration received from shares upon issuance charged to surplus. y Includes dividend payable Feb. 1, 1939.

Note—Depreciation provided during 1938 aggregated $2,357,760, $1,816,206 in 1937, $1,726,592 in 1936 and $1,729,450 in 1935 of which $705,505 in 1938, $342,350 in 1937, $397,253 in 1936 and $346,251 in 1935 included in selling, administrative and general expenses.

Comparative Income Statement

Period End. Dec. 31—	1938—3 *Mos.*	1937	1938—12 *Mos.*	1937
Net sales	$36,208,452	$31,313,784	$135221,301	$133126,506
Cost of goods sold, incl. deprec.	24,982,081	26,003,563	88,288,687	93,322,787
x Selling, adminis. & gen. expenses	7,690,772	6,263,701	31,395,999	29,677,028
Profit from operations	$3,535,599	loss$953,480	$15,536,615	$10,126,691
Other income	223,955	446,117	948,904	1,040,043
Total income	$3,759,554	loss$507,363	$16,485,519	$11,166,734
Issuance exp., pref. stk.	6,429	------	91,441	------
Prov. for income taxes	503,958	77,616	2,817,003	1,960,439
Net profit	$3,249,167	loss$584,979	$13,577,075	$9,206,295
Prov. for div. on pf. stk.	168,746	------	435,000	------
Net profit applic. to common stock	$3,080,421	loss$584,979	$13,142,075	$9,206,295
Amt. per sh. (5,251,440 com. shares outstdg.)	$0.586	def$0.111	$2.502	$1.753

x Including proportionate share in results of operations of controlled companies.

Note—Depreciation provided during the 12 months aggregates $2,357,760 of which $705,505 has been included in selling, administrative and general. expenses.

Consolidated Balance Sheet Dec. 31 (Company and Subs.)

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Inventories	29,865,216	30,142,265	Notes payable	------	4,000,000
b Accts. & notes rec	9,400,321	9,532,457	Accts. pay. (curr.)	3,576,971	3,825,371
Cash on hand and in banks	13,938,010	5,617,875	Accr'd, liabilities	2,386,901	4,602,199
Inv. & advs., &c.	5,478,301	5,373,668	Accept' & drafts payable	1,433,649	3,232,518
a Property accts.	28,793,046	24,116,214	Pref. div. payable	168,750	------
Trade marks, patents & goodwill	1	1	Foreign drafts discounted, &c.	80,346	77,240
Deferred charges to operations	1,545,130	1,271,538	Prov. for inc. tax	3,241,701	2,391,764
			Res. tax conting.	700,000	700,000
			Res've for loss on commitments	41,633	155,295
			Min. int. in sub. co.	1	1
			Preferred stock	d15,000,000	------
			c Common stock	43,271,344	43,271,345
			Surplus & undivided profits	19,118,729	16,798,284
Total	89,020,025	76,054,017	Total	89,020,025	76,054,017

a After depreciation reserve of $21,869,313 in 1938 and $20,641,878 in 1937. b After reserves for doubtful accounts and notes of $306,766 in 1938 and $298,950 in 1937. c Represented by 5,359,751 shares no par value (including $5,778 shares held by a subsidiary company for exchange for its class A stock in hands of public) including 108,311 shares common stock reacquired and in treasury. d Represented by 150,000 no par shares.—V. 147, p. 4055.

General Telephone Corp.—*Listing*—

The New York Stock Exchange has authorized the listing of 700,650 shares of common stock ($20 par) which are issued and outstanding; with authority to add to the list: 257,548 shares of common stock, or any part or parts thereof, on official notice of issuance on exercise of stock warrants and 73,513 shares of common stock, or any part or parts thereof, on notice of conversion of $3 conv. pref. stock, making the total amount applied for 1,031,711 shares.

Corporation was organized in New York on Feb. 25, 1935 for unlimited duration. Its primary purpose is "to acquire and hold securities of telephone and other communication corporations, and corporations owning securities of telephone and other communication corporations." Corporation acquired all of the assets formerly held by the trustee of the estate of Associated Telephone Utilities Co., debtor, except as outlined below, as a result of the reorganization of Associated Telephone Utilities Co. under the plan of reorganization dated June 20, 1933; the plan of reorganization was confirmed by order of the U. S. District Court for the Southern District of New York, dated May 13, 1935.

The assets formerly held by the trustee of Associated, which were not acquired but which, in accordance with the reorganization plan, were acquired by General Telephzne Allied Corp., were as follows:
14,450 shares ($100 par) 6% cumulative preferred stock of Michigan Associated Telephone Co.
14,800 shares (no par) $6 cumulative preferred stock of Southwestern Associated Telephone Co.
9,400 shares (no par) $6 cumulative preferred stock of Interstate Telephone Company.
Cash in the amount of $14,197 held by the trustee of the 6% secured gold notes of Associated.

General Telephone Allied Corp. was organized for the purpose of acquiring the three issues of pref. stocks listed above and the $14,197 in cash (which pref. stocks and cash had been formerly held by the indenture trustee as collateral to the 6% secured gold notes of Associated) together with 82,175 shares of common stock of General Telephone Corp. In exchange for these assets received, the General Telephone Allied Corp. issued its 38,580 shares of $6 pref. stock (no par) and 100 shares (no par) com. stock. The $6 pref. stock was issued for distribution to the note holders and the 100 shares of com. stock was issued to General Telephone Corp.

The reorganization of Indiana Central Telephone Co., which had been in reorganization proceedings under Sec. 77B of the Bankruptcy Act in the U. S. District Court for the District of Deleware, was completed dur-

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ng 1938. On July 26, 1938, the amended plan of reorganization was confirmed by that Court. On Aug. 30, 1938, the assets formerly held by the trustee of the estate of Indiana Central Telephone Co., were transferred to General Telephone Tri Corp., the new company organized pursuant to the amended plan. Under the amended plan, the holders of the first lien bonds of Indiana Central Telephone Co. became entitled to all of the common stock together with purchase rights entitling them to buy additional common stock, of the new company. General Telephone Corp. agreed to exercise all rights not exercised by the other bondholders. By virtue of its holdings of first lien bonds of Indiana Central Telephone Co. and its exercise of such purchase rights, General Telephone Corp. acquired 43,698 shares out of a total of 61,200 shares of common stock of General Telephone Tri Corp. outstanding after the completion of the reorganization. The assets acquired by General Telephone Tri Corp. consisted of the total outstanding common stocks of Interstate Telephone Co., Michigan Associated Telephone Co. and Southwestern Associated Telephone Co., and cash of $6,958.

Statement of Consolidated Income—(Corporation and Subs.)

[Excluding General Telephone Allied Corporation]

Calendar Years—	1936	1937	1938
Total operating revenues	$11,962,327	$13,114,889	$15,074,019
Maintenance	2,103,308	2,354,569	2,715,233
Provision for depreciation	2,113,470	2,269,589	2,564,326
Traffic expenses	1,405,219	1,504,683	1,775,729
Commercial expenses	847,267	1,010,053	1,161,576
General & miscell. exps. of oper'g cos.	933,636	1,119,775	1,213,085
Operating exps. of Gen. Telephone Corp. and subs. holding companies	114,693	130,621	136,131
Taxes	1,211,985	1,559,312	1,880,581
Net operating income	$3,232,745	$3,166,284	$3,627,345
Other income	43,755	52,970	61,884
Net earnings	$3,276,501	$3,219,254	$3,689,230
Interest on long-term debt	1,357,787	1,311,575	1,551,807
General interest	5,417	2,604	8,830
Amort. of debt discount & expense	88,853	82,720	94,565
Interest charged to construction	*Cr*23,461	*Cr*20,989	*Cr*69,441
Dividends on pref. stock of subs	445,797	436,886	538,158
Provision for sub. companies' cumu. preferred dividends not declared	44,203	19,005	122,137
Minority com. stockholders' int. in net income of subs	45,794	45,362	81,608
Miscellaneous deductions	12,197	10,399	12,103
Net income	$1,299,910	$1,331,689	$1,349,460
Dividends Gen. Telephone Corp.—			
Preferred stock	220,539	220,539	220,539
Common stock	815,329	922,945	820,037

Consolidated Balance Sheet Dec. 31

Corporation and Subs. Excluding General Telephone Allied Corp.]

Assets—	1937 $	1938 $	*Liabilities*—	1937 $	1938 $
Telephone plant, equip., &c	70,745,171	88,504,196	$3 conv. pref. stk. (73,513 shs., at stated $50 per share)	3,675,650	3,675,650
Inv'st in Gen. Telephone Al'd Corp	1,663,738	1,663,738	Com.stk.(par $20)	14,013,016	14,013,016
Other investm'ts	1,078,488	516,227	Surplus	10,377,827	10,485,783
Depreciation fund of a sub. co	493,692	416,125	Pref. stks. of subs. held by public	8,574,354	14,024,316
Cash (incl. work'g funds)	2,935,277	4,553,743	Min. int. in com. stk. & surplus of sub. companies	426,861	1,034,996
Special cash depos.	22,738	130,515	Long-term debt	31,522,500	40,921,000
Certificates of dep.	984,569	470,724	Accounts payable	1,005,752	971,558
Accts. & notes rec.	815,894	981,177	Pf. stk. divs. pay'e	30,956	81,464
Mat'ls & supplies	1,856,214	2,161,264	Adv. bill'g & pay'ts	211,174	230,279
Prepaid accts. & deferred chgs	2,590,373	3,508,482	Accrued taxes	1,049,584	1,426,931
			Accrued interest	278,375	366,694
			Miscel. curr. liab's	169,142	214,681
			Deprec'on reserve	11,280,919	14,755,777
			Other reserves	95,986	137,565
			Contribs. to telephone plant	474,058	566,478
Total	83,186,158	102,906,194	Total	83,186,158	102,906,194

—V. 148, p. 1642.

General Motors Corp.—*Annual Report*—

The corporation, for the five years ended Dec. 31, 1938, made a capital investment of $397,809,536 to maintain its manufacturing efficiency and to expand its plants, as well as to provide tools, dies, &c., for its yearly product program, it is disclosed by Alfred P. Sloan Jr., Chairman, in his annual report to the more than 389,000 stockholders. This capital investment does not include the expenditures made to continue the corporation's research and engineering activities.

In view of the fact that 1938 was a year of subnormal activity, Mr. Sloan explained, only such expansion programs as were in process during 1937 were completed in 1938 and the question of further plant development on a broad scale did not arise. However, gross plant expenditures totaled $32,598,650 in 1938. In addition, the corporation spent $33,321,096 for special tooling principally to bring into production its 1939 products.

Discussing these expenditures, Mr. Sloan said:

"Notwithstanding the political and economic uncertainties which have surrounded the future of industry for some years past, and which have exerted a profound influence in limiting expansion in many different ways, General Motors Corp. has not deviated from the policy it has followed down through the years. It has not hesitated to invest the capital essential to maintain the efficiency of its manufacturing operations. It has in all cases expanded its plants when justified by the possibility of increased sales. It has not hesitated to broaden its line of products when constructive opportunities presented themselves. It has continued its research and engineering activities aggressively for the purpose of increasing its efficiency and developing new and useful things."

Stockholders—Mr. Sloan points out that at the end of the year there were 389,509 stockholders, establishing a new fourth quarter record and approaching the all-time record of 403,282 in the second quarter of 1938. The previously published year-end record for the number of stockholders was for the fourth quarter of 1937, when there were 375,755 stockholders.

"It is particularly interesting," Mr. Sloan said, "to note that of this large number of stockholders, approximately 156,000 individuals have holdings of 10 shares or less. The corporation believes in the broadest possible distribution of ownership. To the degree that American business is owned by the American public, its security and the opportunities for progress are enhanced."

Economic Review—Explaining the previously announced decreases in sales and earnings for 1938, Mr. Sloan stated:

"During the first half of 1938 there was a gradual decline in the demand for new automobiles and in the sales of the corporation's products as applied to the market of the United States, following the precipitous decline in December, 1937, of about 50% from December, 1936. There was a reversal of the trend in June, 1938, however, and consumer demand showed a decided increase subsequent to the introduction of the 1939 models. In practically all the markets of the world outside of the United States the demand for the corporation's products continued during the year 1938 with no important change except one slightly downward.

"The better conditions prevailing during the second half of the year had a very important effect upon the record of the corporation for the year. Manifestly, it is impossible to determine at this time the form that the current recovery movement ultimately will take. The future alone can determine whether the recovery will be confined to a revival of the consumer goods industries and thus be definitely limited with respect to both scope and time, or whether it will broaden out into a general recovery movement along a wide front and over a protracted period of time. The record demonstrates that good business in the United States never has been long sustained without the active support of the capital and durable goods industries which normally absorb about one-half of the country's industrial workers."

Stressing the importance of the effect of "the attitude of mind of the constructive forces of the country as to the conditions under which industry is to operate, and particularly the attitude of the Government as affecting the national economy," Mr. Sloan declared further:

"There is no doubt that the fundamentals of a broad and sound expansion exist in abundance today. In particular, the need becomes more and more pressing to rebuild, in whole or in part, America's producing plant with those new and more efficient instruments of production which are now available as a result of the technological progress of the past few years. There is a great opportunity, as well as a great necessity, of stimulating the use of the new and more efficient instruments of production which will result in reducing the costs of consumer goods and services; thus permitting their sale at lower prices which in turn will result in the expansion of the production of consumer goods by bringing them within the reach of a greater number."

Financial—The report showed that the corporation in 1938 produced and sold to its distributing organizations throughout the world, merchandise with a net value of $1,066,973,000. This compares with $1,606,789,841 for 1937, a decrease of 33.6%. In terms of units, the corporation produced and sold throughout the world 1,307,749 passenger cars and trucks. This compares with 2,116,897 for the previous year, a decrease of 38.2%. The manufacture and sale of the major products of the corporation other than automotive likewise showed important declines.

During the year the corporation accounted for 42.9% of the new passenger cars and trucks sold to consumers within the United States as against 39% for 1937. A new all-time record of 44.8% for passenger cars alone was established in 1938. General Motors accounted for approximately 35% of the new passenger cars and trucks sold to consumers throughout the world, approximately the same as in the previous year.

Corporation maintained a strong financial position during the year. Net working capital at the close of 1938 was $387,243,513, compared with $347,216,116 at the close of 1937. Cash and cash items totaled $242,895,320, compared with $150,884,012 at the close of 1937.

Relations with Public—Considerable attention again is devoted to the subject of public relations in the 1938 report, in the course of which Mr. Sloan emphasized the following points:

"One of the prime responsibilities placed upon the modern industrial organization is that of encouraging and preserving satisfactory relationships throughout all the various phases of its business. These relationships are necessarily complex—the process of converting raw materials into useful finished goods requires the collaboration of many groups of individuals. Dealers, suppliers, employees, stockholders, customers and the general public, as well as governments—all play essential parts in the industrial scheme of things. To an important degree the measure of General Motors' success is the measure of the quality and value of its service to the public. To the extent, and only to the extent, that the corporation serves the public better, will it grow and develop."

Cost of Government—While the total in taxes paid or accrued by the corporation and its subsidiaries to the various taxing authorities within the United States declined from $104,959,000 in 1937 to $73,812,000 in the year 1938, due to reductions in earnings, sales and volume of production and employment, Mr. Sloan points out that "the tax bill definitely ascertainable was equivalent to 72.2% of the reported earnings in 1938 as compared with 53.4% in 1937 and 38.2% in 1936." He explains further that "in relation to $100 of sales, it was equivalent to $7.95 for the year 1938 as compared with $7.22 for 1937 and $6.87 for 1936. Based on the average number of employees on the payroll in the United States, it was equivalent to $450 for each employee in 1938 as compared with $444 in 1937 and $440 in 1936. The tax bill per $100 of payroll in the United States was equivalent to $26.83 for 1938 as compared with $24.24 in 1937 and $25.33 in 1936."

Labor Economics—Discussing labor economics Mr. Sloan asserts:

"Notwithstanding the sharp decline in business activity experienced during the year, basic hourly wage rates of the corporation were continued at the level prevailing in 1937. The average hourly earned rate in 1938 was 33.8% above that of 1929. This average hourly rate of the hourly paid worker in General Motors is currently about 43% over that prevailing in manufacturing plants in general and 30% over that prevailing in 25 large industrial manufacturing industries which cover a broad cross-section of all industry.

"It was necessary, however, to reduce the working force and also to shorten working time. The hourly paid workers in the plants of the corporation in the United States worked, on the average, 31.2 hours per week in 1938 as compared with 36.5 hours per week in 1937.

"Regularly employed hourly paid workers in the United States in 1938 received average annual earnings of $1,342 compared with $1,618 in 1937. The decrease in 1938 was due solely to the reduction in the average number of hours worked per week. It is noteworthy, however, that despite the lessened dollar income the average annual earnings of regularly employed workers in 1938 represented a purchasing power which was approximately 12% greater than their average annual earnings in 1929, the present record of maximum national productivity.

"The payrolls of the corporation, including salaries and wages, for the year 1938 amounted to $300,825,930. This is a decrease of $159,625,814, or 34.7% from payrolls of $460,451,744 for the previous year. The average number of employees on the payroll during 1938 was 189,039. This compares with an average of 261,977 for 1937, a decrease of 72,938, or 27.8%.

"Total wages paid to hourly workers in the United States during the year amounted to $188,899,701 and compares with $336,030,958 for the year 1937, a decrease of $147,131,257. During 1938 the average number of hourly workers employed in the United States was 125,836, including both men and women. Of this number 106,523, or approximately 85%, were on the payroll throughout the entire year."

The report called attention to the previously announced income security plans for 1939, designed to stabilize the income of hourly paid employees through modifying the effect of seasonal fluctuations.

Consolidated Income Account for Calendar Years

	1938 $	1937 $	1936 $	1935 $
Net sales	1,066,973,000	1,606,789,841	1,439,289,940	1,155,641,511
a Profit from oper. & inc. from investment	190,669,428	292,511,769	328,618,324	240,587,715
Prov. for deprec. of real est., plants & equipm't.	47,019,404	44,453,041	38,785,681	35,361,006
Balance after deprec.	143,650,024	248,058,728	289,832,643	205,226,710
Gen. Mots. Corp.'s equity in undivided profits & losses of sub. & affil. co.'s not consolidated	e*Dr*9,657,345	7,094,602	7,565,132	1,329,224
Net profit from oper. and investment	133,992,679	255,153,330	297,397,775	206,555,934
Employ. savs. & invest. fund (net)	144,238	161,900	prof592,095	prof2,068,871
Empl. bonus & pays. to Gen. Mots. Mtg. Corp.	3,271,170	8,725,071	15,229,491	11,355,786
Amts. provided for employ. bonus pay. by certain for. subs. having sep. bonus plans	266,900	457,500	447,559	366,000
Spl. paym. to employs. under stock subscription plan	--------	--------	--------	6,532
Total	3,682,309	9,344,471	15,084,956	9,659,446
Net inc. before inc. & prof. taxes & surtaxes	130,310,370	245,808,859	282,312,820	196,896,488
Prov. for U. S. & foreign inc. & excess profs. taxes	28,000,334	d49,107,135	d43,607,627	29,465,897
Net income	102,310,036	196,701,724	238,705,193	167,430,590
G. M. Corp. propor. of net income	102,190,007	196,436,598	238,482,425	167,226,510
c $5 series pref. stock divs	9,178,220	9,178,220	9,178,220	9,178,220
Amt. earned on com. stock	93,011,787	187,258,378	229,304,205	158,048,290
Amt. earned per share of $10 par com.stk.outst.b	$2.17	$4.38	$5.35	$3.69

a Profit from operations and income from investments (including dividends received from subsidiary and affiliated companies not consolidated) after all expenses incident thereto, but before providing for depreciation of real estate, plants and equipment. b On average number of shares of com. stock outstanding during year viz.: $42,921,603 in 1938, $42,783,554 in 1937, $42,872,394 in 1936 and $42,864,961 in 1935. c Less dividends applicable to treasury stock. d Includes provision of

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$5,736,906 in 1937 and $2,395,283 in 1936 for surtax on undistributed profits. e For the year 1938 dividends received were in excess of the corporation's equity in earnings (net) of subsidiary companies not consolidated.

Surplus Account for Years Ended Dec. 31

	1938	1937	1936	1935
Surplus forward	$394,789,742	$368,081,225	$331,680,319	$270,108,777
Surplus for year	93,011,787	187,258,378	229,304,205	158,048,290
Total surplus	$487,801,529	$555,339,603	$560,984,524	$428,157,067
Cash divs. on com. stock	64,386,421	160,549,862	192,903,298	96,476,748
Surp. at end of period	$423,415,108	$394,789,741	$368,081,225	$331,680,319

Consolidated Balance Sheet Dec. 31

Assets—	1938	1937
Cash	$175,609,306	$143,859,608
United States Government securities	65,885,868	4,923,977
Other marketable sec—short term—at cost	1,400,146	2,100,427
Sight drafts and C. O. D. items	8,526,729	8,074,290
Notes receivable	878,652	1,183,539
a Accounts receivable & trade acceptances	68,155,441	53,610,612
Inventories	199,871,640	279,146,383
Invest'ts, sub. cos. not consol. & miscell	242,477,567	245,563,031
Investments General Motors Corp. capital stock held in treas. for corporate purposes	c17,955,399	25,021,584
Real estate, plants and equipment	758,830,738	747,817,794
Prepaid expenses and deferred charges	8,098,056	5,049,865
Goodwill, patents, &c	50,322,686	50,322,686
Total	$1,598,012,229	$1,566,673,796
Liabilities—		
Accounts payable	61,355,358	55,372,055
Taxes, payrolls, warranties, and sundry accrued items	35,647,453	39,320,117
United States and foreign income and excess profits and surtaxes	30,089,041	46,669,257
Employees savings funds, pay'le within 1 yr.	4,462,714	2,758,486
Accrued dividends on preferred capital stock	1,529,703	1,562,805
Employees savings funds, payable subsequent to one year	4,407,159	8,008,159
Employees bonus (based upon cost of stock distributable as bonus)	3,086,396	8,725,071
Taxes, warranties, and miscellaneous	17,607,282	14,960,712
Reserves:		
Deprec. of real estate, plants & equipment	362,488,520	339,351,532
Sundry and contingencies	29,498,281	30,337,015
b $5 preferred stock	187,536,600	187,536,600
Common stock ($10 par)	435,000,000	435,000,000
Interest of minority stockholders in subs. with respect to capital and surplus	1,888,613	2,282,246
Earned surplus	423,415,108	394,789,742
Total	$1,598,012,229	$1,566,673,796

a After reserve for doubtful accounts in 1938, $2,192,066; in 1937, $2,298,592. b Represented by 1,875,366 no par shares. c In 1938, 637,719 shares common, $14,688,180 and 39,722 shares $5 series no par preferred stock $3,267,219.

There are reflected in treasury stock at Dec. 31, 1938, as shown above, in connection with the operation of the General Motors Corp. bonus plan, 263,620 shares of General Motors Corp. common stock at Dec. 31, 1938, and 220,971 shares at Dec. 31, 1937, representing the respective equivalents of 263,620 shares of GM Shares, Inc., class B stock held at Dec. 31, 1938, and 107,660 shares of class B stock and 12,743 shares of common stock of General Motors Management Corp. held at Dec. 31, 1937.—V. 148, p. 1477.

General Refractories Co.—*Annual Report*—

Calendar Years—	1938	1937	x1936	x1935
Net sales	$6,565,746	$12,617,539	Not available	
Cost and expenses	5,501,350	9,949,283		
Gross profit from oper.	$1,064,396	$2,668,256	$2,668,104	$1,459,589
Miscellaneous income	129,762	312,914	280,282	134,967
Total income	$1,194,159	$2,981,170	$2,948,386	$1,594,556
Bond discount and exp.	53,241	44,736	25,578	27,990
Corp., municipal and income tax	242,809	334,405	184,848	123,758
Int. on bond and floating debt	82,686	124,487	134,429	179,560
Deprec. and depletion	518,938	480,682	477,134	472,407
Extraordinary items	75,995	55,364	175,929	219,647
Fed'l inc. tax (estimated)	78,300	438,045	371,695	126,589
Net income	$142,190	$1,503,450	$1,578,773	$444,605
Dividends	------	908,562	1,476,413	227,141
Balance, surplus	$142,190	$594,888	$102,360	$217,464
Earnings per share	$0.30	$3.20	$3.36	$0.98

x Revised.

Condensed Balance Sheet Dec. 31

Assets—	1938	1937
Cash in banks and on hand	$1,036,437	$1,349,883
Special deposit under agreement with American Mutual Liability Insurance Co	------	25,000
Notes receivable	11,247	12,006
Accounts receivable, less reserve	1,012,651	949,699
Inventories	2,429,012	2,746,142
Accrued interest receivable	484	597
Investments, other	22,046	26,511
Investment in Northwest Magnesite Co	775,000	800,000
Investment in foreign subsidiary	12,000	6,000
Cash with sinking fund trustee	500	3,329
Due from employees and former officers	12,850	25,934
Deferred accounts	121,227	172,252
Repair parts, &c	167,655	178,610
Patents, at cost, net of amortization	9,215	11,463
Deposits in closed banks	7,603	10,388
a Real estate, buildings, machinery equipment, mining lands, &c	11,421,565	11,844,797
Total	$17,039,493	$18,162,612
Liabilities—	1938	1937
Accounds payable	$410,812	$446,419
Accrued accounts	252,328	696,508
Allowance for 1938 taxes	78,300	------
Provision for taxes, prior years	51,816	------
First mortgage 4½% sinking fund bonds	1,200,000	2,100,000
Reserves	84,889	58,797
b Capital stock	12,395,724	12,437,455
Capital surplus	611,313	611,313
Earned surplus	1,954,310	1,812,120
Total	$17,039,493	$18,162,612

a After reserve for depreciation and depletion of $4,401,879 in 1938 and $3,934,426 in 1937. b Represented by 473,535 shares in 1938 and 470,062 shares in 1937 of no par value.—V. 148, p. 881.

General Tire & Rubber Co.—*Options Exercised*—

The company has notified the New York Stock Exchange of the exercise of options by employees for the purchase of 200 shares of common stock of the company.—V. 148, p. 1324.

Georgia & Florida RR.—*Earnings*—

	—Week End. Mar. 14—		—Jan. 1 to Mar. 14—	
	1939	1938	1939	1938
Operating revenues	$19,175	$22,300	$198,756	$202,219

—V. 148, p. 1643.

Great Lakes Paper Co., Ltd.—*New Director*—

Directors have elected Thomas Bradshaw to board of directors. This confirms report prevalent for some months to effect the President of North American Life Assurance Co. would join the revised board of Great Lakes Paper Co.—V. 148, p. 1324.

Greif Bros. Cooperage Corp. (& Subs.)—*Earnings*—

3 *Mos. End. Jan. 31*—	1939	1938	1937	1936
x Manufacturing profit	$344,236	$154,315	$354,087	$262,652
Depreciation	60,784	63,427	50,523	43,351
Sell., gen. & adm. exps.	138,772	135,184	136,321	118,707
Interest on gold notes	5,681	7,552	1,943	4,560
Sundry deducts. (net)	------	------	7,142	2,320
Balance	$138,998	loss$51,847	$158,159	$93,714
Interest earned	y9,910	y9,511	y21,763	1,096
Other income (net)	781	2,187	------	------
Net profit	$149,689	loss$40,149	$179,922	$94,810
Prov. for est'd Fed. taxes	z24,000	z5,500	z35,000	16,000
Net profit	$125,689	loss$45,649	$144,922	$78,811
Balance, Oct. 31	1,882,181	1,841,171	1,485,483	995,107
Total surplus	$2,007,871	$1,795,522	$1,630,405	$1,073,918
Dividends paid on class A common stock	51,200	51,200	179,200	16,000
Balance, Jan. 31	$1,956,671	$1,744,322	$1,451,205	$1,057,918

x After deducting materials used, labor, mfg. expenses and depletion. y Divs. and interest. z No provision is made for surtax on undivided profits for the period.

Consolidated Balance Sheet Jan. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash	$425,597	$406,759	Accounts payable	$114,548	$106,688
Marketable secur.	143,173	143,113	Notes payable	500,000	1,800,000
Customers' notes & accts. receivable	686,981	675,708	Accrued taxes, interest, &c	140,283	c237,807
Inventory	2,551,825	2,987,925	Accts. pay. to an unconsol. sub	2,341	404
Officers, employ. & misc. notes and accts. receivable	132,213	119,903	Notes pay (non-curr)	500 000	------
Cash surr. value of life insurance	33,393	30,237	Contingency res've	100,000	100,000
Miscell. securities	21,911	21,911	Insurance reserve	346,858	309,587
Invest. & advs. in affiliated cos	240,057	266,263	c Common capital stock	2,491,113	2,491,113
a Timber property	523,862	578,172	Earned surplus	1,956,671	1,744,322
b Permanent assets	1,305,271	1,473,152			
Goodwill	1	1			
Deferred charges	87,529	86,773			
Total	$6,151,813	$6,789,919	Total	$6,151,813	$6,789,919

a After allowance for depletion. b After depreciation. c Represented by 64,000 shares class A cum. common stock (no par) and 54,000 shares of class B stock (no par). d Accrued taxes only.—V. 148, p. 1644.

Group Corp.—*Accumulated Dividend*—

Directors have declared a dividend of 75 cents per share on account of accumulations on the 6% cumulative preferred stock, payable April 1 to holders of record March 25.—V. 148, p. 438.

Greyhound Corp.—*Annual Report*—

Corporation has undertaken to acquire a majority of the voting stock of those of its associated bus companies which have railroad stockholders. To this end, 5,649 shares of common stock of Northland Greyhound Lines, Inc. were purchased, raising the corporation's holdings of that issue to 49.7%. If a pending application before the Interstate Commerce Commission is approved, additional shares will be purchased from the Great Northern Ry. at an outlay of $53,735, sufficient to increase the corporation's interest to 51%. Corporation has contracted, subject to the approval of the ICC, to purchase from the New York Central RR. 10,000 shares of class B common stock of Central Greyhound Lines, Inc. for $50,000, by reducing the amount due the corporation under a purchase contract. As a result, the corporation would own 55% of the voting stock of the Central Greyhound Lines, Inc. The consummation of these transactions will confirm, by actual ownership of a majority of the voting shares, control by Greyhound Corp. of all of its associated bus companies except Pennsylvania Greyhound Lines, Inc., in which it owns 50% of the voting stock.

New England Greyhound Lines, Inc., a wholly-owned subsidiary, has been authorized by the ICC to acquire certain property and operating rights of New England Transportation Co., a subsidiary of the New York, New Haven & Hartford RR. in the territory between New York and Boston. Upon completing the transaction the outstanding capital stock of New England Greyhound Lines, Inc., would be owned as follows: by Greyhound Corp., 10,000 shares of common stock (voting) and $464,000 of 5% pref. stock; by New England Transportation Co., 10,000 shares of common stock (non-voting). The parties are now awaiting action by the Commission on a request for minor modifications of its order.

Exposition Greyhound, Inc. has been organized to provide intra-mural transportation at the New York World's Fair of 1939. One hundred large buses of special design are being constructed to handle this service under a concession arrangement which should prove profitable. Two-thirds of the capital stock of Exposition Greyhound, Inc. is owned by the following Greyhound companies in equal parts: The Greyhound Corp., Central Greyhound Lines, Inc., Pennsylvania Greyhound Lines, Inc. and New England Greyhound Lines, Inc.

Corporation has purchased a substantial minority of the funded debt of Eastern Michigan Rys. (in receivership), which owns all of the capital stock of Eastern Michigan Motorouses. Subject to approval of regulatory authorities, the corporation has offered to issue approximately 145,000 shares of its common stock in exchange for the stock of Eastern Michigan Motorbuses. The lines of the latter company extend throughout the lower peninsula of Michigan and are largely complementary to the present Greyhound routes in that territory.

In January, 1939, the corporation issued 18,287 shares of its common stock in payment for the properties and operating rights of Old Colony Coach Lines, Inc. The principal lines acquired extend from New York to Woodstock and St. Stephens, New Brunswick, via Boston and Portland, Me.

Income Account for Calendar Years

	1938	e1937	1936	1935
Income—Dividends	$4,300,085	$4,727,850	$4,286,146	$3,526,019
Interest	106,628	119,353	59,678	77,234
a Net profit	56,345	d47,344	28,390	------
Miscellaneous income	------	------	1,552	10,885
Total income	$4,463,059	$4,894,547	$4,375,766	$3,614,139
Interest & amortization	10,110	24,656	32,553	130,851
General expenses (net)	325,243	282,859	281,685	443,675
Federal income tax	127,100	75,653	38,000	------
Surtax on undist. profits		130,000	6,000	------
Net inc. for the year	$4,000,605	$4,381,380	$4,017,529	$3,039,613
b Equity of the Greyhound Corp.:				
Bus companies	1,564,412	653,960	159,680	1,470,606
Other companies	90,730	94,084	62,007	43,246
c Total	$5,655,748	$5,129,423	$4,239,216	$4,553,466
Whereof earn. per sh. of com. stk. based upon stk. outstanding at end of period:				
Old common stock	------	------	------	$ 7.55
New common stock	$2.05	$1.85	$1.59	------

a Before income tax, of Eastern Greyhound Lines of New England (operated as a division of the Greyhound Corp).

b In combined net profit from operations of affil. cos., based upon stocks owned at the end of each period, after deducting dividends received.

c Representing net profit of Greyhound Corp. for the year and equity in undivided net profit or loss from oper. of affil. cos.

d After giving effect to bus depreciation credit adjustment of $13,881.

e 1937 has been reclassified consistent with the uniform system of accounts prescribed by ICC.

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Houdry Process Corp.

—Information on Request—

Steelman & Berkins

60 Broad St., New York

Bell System Teletype N. Y. 1-211
Western Union & Postal Teletypes

Comparative Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	2,256,623	1,813,945	Accounts payable	32,143	129,690
Acc'ts & notes rec.	159,703	121,885	Notes payable	325,000	------
Prepaid expenses	7,841	13,123	Accrued taxes, &c.	174,022	273,947
Contract receiv	461,017	464,061	Adv. pay.affil. cos.	------	250,000
Invest. & advs	24,876,216	24,336,802	Reserve for injuries and damages	27,500	26,898
Special funds	70,495	372,361	Res. for conting	113,545	183,356
Fixed assets (net)	88,750	62,663	Def. profit on contract receivable	368,213	371,249
Intangible prop'ty	73,501	75,001	5½% pref. stock	3,272,530	3,272,530
Other assets	844	3,305	b Common stock	3,971,645	3,971,645
			Capital surplus	13,100,822	13,100,822
			Earned surplus	6,609,571	5,683,010
Total	27,994,991	27,263,146	Total	27,994,991	27,263,146

b Represented by 2,675,122 no par shares; 163,626 shares are held in reserve for conversion of 5½% preference stock.—V. 148, p. 582.

Group Securities, Inc.—*Dividends*—

Directors have declared dividends on 16 of the 18 industrial classes of shares, payable March 31, 1939 to holders of record March 17. These dividends are the first to be declared on a quarterly basis, dividends during 1938 having been declared on a semi-annual basis.

The classes of shares, and amounts declared on each are:

Agricultural shares, 7 cents; automobile shares, 6 cents; aviation shares, 12 cents; building shares, 4 cents; chemical shares, 10 cents; distillery and brewery shares, 2½ cents; electrical equipment shares, 12 cents; food shares, 3 cents, industrial machinery shares, 3 cents; investing company shares, none; merchandising shares, 8 cents; mining shares, 10 cents; petroleum shares, 3 cents; railroad shares, 1 cent; railroad equipment shares, none; steel shares, 8 cents; tobacco shares, 4½ cents, and utilities shares, 3 cents.

All classes will be traded "ex" dividend beginning March 18, 1939.—V. 147, p. 3764.

Hamburg Elevated, Underground & Street Rys. Co. of Germany—*Bond Payment Plan*—

Company in a notice to holders of its 10-year 5½% bonds due June 1, 1938, on March 17 announced that three alternative proposals relating to the maturity of the bonds would remain open until April 6.

The three proposals offered to holders resident outside of Germany provide for: (1) extension of maturity date to June 1, 1946 with reduction in the interest rate to 2% annually, payable in dollars, or 4½% annually in reichsmarks if the German foreign exchange situation prevents payment in dollars; (2) payment of principal amount in blocked reichsmarks; or (3) retention of bonds as dollar claims against the company, subject to German foreign exchange regulations which do not at present permit payment, bearing interest at the rate of 4% annually.

Bonds may be presented under any of these proposals to the company through Brown Brothers Harriman & Co., New York.—V. 144, p. 1960.

Haverhill Gas Light Co.—*Earnings*—

Period End. Feb. 28—	1939—*Month*	1938	1939—12 *Mos.*	1938
Operating revenues	$45,915	$47,498	$556,440	$571,292
Operation	31,806	31,700	358,977	373,398
Maintenance	2,564	2,022	29,399	29,855
Taxes	7,143	7,456	87,446	87,606
Net oper. revenues	$4,402	$6,321	$80,618	$80,433
Non-oper. income (net)	10	24	76	77
Balance	$4,412	$6,344	$80,693	$80,511
Retirem't res. accruals	2,917	2,917	35,000	35,000
Gross income	$1,496	$3,428	$45,693	$45,511
Interest charges	94	201	1,474	2,197
Net income	$1,401	$3,226	$44,219	$43,314
Dividends declared			39,312	49,140

—V. 148, p. 1169.

Hercules Powder Co., Inc.—*New President*—

Charles A. Higgins was elected President of this company at the organization meeting held March 22 of the board of directors. The new President has been with Hercules since 1915 and has been Vice-Chairman of the Executive Committee since 1933. He succeeds Mr. R. H. Dunham, who continues with the company as Chairman of the board of directors, the position he has held jointly with the Presidency since the organization of Hercules Powder Co. in 1912, a period of 26 years. Mr. Dunham also will serve as Chairman of the Finance Committee.—V. 148, p. 1170.

Honolulu Rapid Transit Co., Ltd.—*Annual Report*—

Calendar Years—	1938	1937	1936	1935
Revenue from transp'n	$1,357,770	$1,182,937	$1,010,018	$938,844
Rev. from other ry. oper.	42,027	45,006	38,299	29,799
Gross revenue	$1,399,797	$1,227,943	$1,048,316	$968,643
Railway oper. expenses	1,143,405	974,620	831,130	757,466
Taxes assignable to ry. opers. (est.)	124,820	108,236	85,516	78,002
Operating income	$131,572	$145,087	$131,670	$133,175
Non-oper. income	288	280	40	327
Net profit	$131,860	$145,367	$131,711	$133,502
Miscell. credits	450	109	*Dr*290	68
Interest	18,906	------	------	------
Dividends	100,000	150,000	137,500	125,000
Balance, surplus	$13,404	def$4,524	def$6,079	$8,567

Balance Sheet Dec. 31, 1938

Assets—Investments, $4,548,607; cash, $70,864; special deposits, $907; miscellaneous accounts receivable, $11,830; material and supplies, $139,058; insurance prepaid, $6,554; total, $4,777,820.

Liabilities—Capital stock (125,000 shares), $2,500,000; audited accounts and wages payable, $43,166; taxes, $34,467; matured interest and dividends unpaid, $763; liability for Mack buses in transit, $60,171; notes payable, due 1939, $150,000; notes payable, due subsequent to 1939, $200,000; due affiliation: Pearl Harbor Traction Co., Ltd., $68,029; deferred liabs., $32,440; unadjusted credits, $1,782; accrued depreciation, $1,335,230; corporate surplus, $351,771; total, $4,777,820.

To Pay 5c. Dividend—

Directors have declared a dividend of 5 cents per share on the common stock, payable March 31 to holders of record March 23. A dividend of 40 cents was paid on Nov. 30, last, and one of 30 cents was paid on Oct. 31, last, this latter being the first dividend paid since March 31, 1938, when 10 cents per share was distributed. A dividend of 40 cents was paid on Nov. 30, 1937; 35 cents paid on Sept. 30, 1937; 30 cents on June 30, 1937, and 15 cents per share was distributed on March 31, 1937.—V. 148, p. 1170.

(R.) Hoe & Co.—*Plans to Retire Debt*—

Company's plan for retirement of part of its funded debt through the use of 60% of the assets of its former British subsidiary shows total net assets, partly estimated, of $2,036,354. The principal assets included in this total are $825,000 of cash dividends paid by R. H. C., Ltd., the former R. Hoe & Co., Ltd., to the American company and on deposit in New York, subject to determination of the rights of the trustees and the company, $491,208 cash of R. H. C., Ltd., on deposit in New York, $363,750 serial notes of R. W. Crabtree & Sons, Ltd., the purchaser of the British company.

The company explains that there is some doubt as to what dividends transferring assets from the English company are payable to the trustee and what dividends are payable to the company.

"A sum equal to the par value of the stock of the English company ($485,000) would go to the trustee upon any transfer to the United States of all of the assets of the English company, but the first mortgage as it exists today does not clearly establish the exact rights of the trustee and the company as to dividends from earnings or surplus in excess of such par value," A. W. Lishawa, Secretary of the company says in the letter.

Outcome of litigation to settle the difference would be doubtful and expensive, Mr. Lishawa says, and for this reason the company is asking bondholders to assent to a plan which provides that 60% of the funds realized shall be used for purchase of the bonds in the market or upon tenders to reimburse the company for State and Federal income taxes paid in respect of the portion of dividends received by the trustee, and to the extent of $400,000, to be held subject to withdrawal by the company for any purpose permitted by the present provisions of the first mortgage, with specific authority to use any part of it to deal with the holders of the company's purchase money mortgages.—V. 148, p. 1170.

Houdry Process Corp.—*History, &c.*—

This corporation is the owner of the now famous "Houdry Process" involving the treatment of crude oil and its derivatives by the catalytic method. M. Eugene Houdry and associates, including Socony-Vacuum and Sun Oil Co. have expended approximately 15 years and $10,000,000 in perfecting the process and the appparatus for operating it on a large commercial scale.

The annual report of the Sun Oil Co. states the Houdry Process has been proved from every point of view and that from the lowest grades and refinery residuums upward of 80% of high test gasoline can be obtained. Gasoline is the most important derivative from crude oil. The recovery of 80% in high-grade gasoline by the Houdry Process compares with approximately 44% average recovery of ordinary and not high-test gasoline through existing methods.

Capitalization

Authorized and issued (par $10) ---------- x330,000 shs.

x Held in treasury, 2,720 shares; owned by Socony-Vacuum Oil Co., 110,000 shares; owned by the Sun Oil Co., 110,000 shares; owned by others (largely Eugene Houdry and French associates), 107,280 shares.

Existing Licensing Agreements—Sun Oil Co. and Socony-Vaccum Oil Co. own two-thirds of the capital stock, each owning a one-third interest. Both companies have acquired from the corporation a world license to manufacture under the Houdry Processes. Socony-Vacuum paid a reported fee of $1,500,000. The fee paid by the Sun Oil Co. has not been disclosed, however, the fee possibly involved certain patents which the Sun Oil Co. had been granted in connection with the efforts of their engineers to perfect the process.

In February, 1939, it was announced that the Standard Oil Co. of Calif. had purchased a license. The license fee was not disclosed, however, it seems reasonable to assume that Standard Oil Co. of Calif. paid at least as much as Socony-Vacuum. It is undertsood that negotiations are under way with other companies..

Units in Operation and Under Construction—The first Houdry plant of the Sun Oil Co., a 15,000-barrel unit, costing $3,250,000 went into operation March 31, 1937 at Marcus Hook, Pa. Socony-Vacuum has three plants in operation; a 2,000-barrel unit at Paulsboro, N. J., a 15,000-barrel plant at Beaumont, Tex, and a 3,000-barrel plant at Naples, Italy. Socony-Vacuum has under construction seven additional plants which will cost about $21,000,000. Sun Oil has two new plants under way which will cost about $11,000,000. When all the additional plants are in operation they will process approximately 150,000 barrels of residual oil from 300,000 barrels of crude oil per day or about 10% of the crude refining capacity in use in the United States.

Earnings—Earnings accrue from licenses, engineering services, service fees and catalyst sales. A recent newspaper item stated that the corporation charges 10 cents a barrel for the use of the invention.

The consolidated income statement indicates earnings of $2 per share for the year of 1936 and $3 per share in the year 1937. Reports for previous years are not available and publication of the report covering operations for the year of 1938 is expected in April.

Dividends—The dividend record is as follows: 1935, $5; 1936, $2; 1937, $3, and 1938, $2.50.

Houston Lighting & Power Co.—*Earnings*—

Period End. Feb. 28—	1939—*Month*	1938	1939—12 *Mos.*	1938
Operating revenues	$920,072	$862,987	$11,658,011	$10,925,005
Oper. exps., incl. taxes	485,402	462,030	6,024,737	5,306,413
Prop. retire. res. approp.	83,527	66,526	1,523,152	1,689,621
Net oper. revenues	$351,143	$334,431	$4,110,122	$3,928,971
Other income	868	1,004	19,259	19,406
Gross income	$352,011	$335,435	$4,129,381	$3,948,377
Interest on mtge. bonds	80,208	80,208	962,500	962,500
Other int. and deductions	13,115	12,808	156,840	153,415
Net income	$258,688	$242,419	$3,010,041	$2,832,462
Dividends applicable to preferred stocks for the period, whether paid or unpaid			315,078	315,078
Balance			$2,694,963	$2,517,384

—V. 148, p. 1479.

Houston Oil Co.—*Smaller Preferred Dividend*—

The directors have declared a dividend of 87½ cents per share on the 6% cumul. pref. stock, par $25, payable March 31 to holders of record March 24. This compares with $1.50 paid on Dec. 27, last and on Dec. 22, 1937, this latter being the first dividend paid on the preferred shares since Feb. 1, 1932, when a dividend of 37½ cents per share was distributed.—V. 147, p. 1170.

Hudson & Manhattan RR.—*Earnings*—

Period End. Feb. 28—	1939—*Month*	1938	1939—2 *Mos.*	1938
Gross oper. revenue	$593,900	$585,542	$1,225,804	$1,229,153
Oper. exp. and taxes	423,494	421,179	874,943	912,178
Operating income	$170,406	$164,363	$350,861	$316,976
Non-operating income	12,048	11,849	22,773	23,846
Gross income	$182,455	$176,212	$373,634	$340,822
x Income charges	283,174	287,448	567,077	576,685
Deficit	$100,719	$111,236	$193,442	$235,863

x Including interest on adj. income bonds at 5%.—V. 148, p. 1643.

Independent (Subway) System of N. Y. City—*Earnings*

Period End. Dec. 31—	1938—*Month*	1937	1938—6 *Mos.*	1937
Operating revenues	$1,785,604	$1,640,551	$9,215,794	$8,658,586
Operating expenses	1,296,465	1,264,592	7,313,048	7,135,761
Inc. from ry. oper	$489,139	$375,958	$1,902,746	$1,522,824
Non-oper. income	1,138	914	7,489	4,910
Excess of revs. over oper. expenses	$490,278	$376,872	$1,910,235	$1,527,734

—V. 148, p. 1171.

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Idaho Power Co.—*Earnings*—

Period End. Feb. 28—	1939—Month	1938	1939—12 Mos.	1938
Operating revenues	$482,058	$449,626	$5,780,788	$5,502,879
Oper. exps., incl. taxes	256,393	240,194	2,852,239	2,754,117
Prop. retire. res. approp.	37,500	37,500	450,000	428,500
Net operating revenues	$188,165	$171,932	$2,478,549	$2,320,262
Other income (net)	330	*Dr*275	10,080	450
Gross income	$188,495	$171,657	$2,488,629	$2,320,712
Int. on mtge. bonds	56,250	56,250	675,000	683,078
Other int. and deduct'ns	9,775	12,220	112,796	109,249
Interest charged to construction	------	------	*Cr*597	*Cr*41,200
Net income	$122,470	$103,187	$1,701,430	$1,569,585
Dividends applicable to preferred stocks for the period, whether paid or unpaid			414,342	414,342
Balance			$1,287,088	$1,155,243

—V. 148, p. 1644.

Illinois Iowa Power Co. (& Subs.)—*Earnings*—

Calendar Years—	1938	1937	1936
Operating revenues	a$24,938,277	a$25,140,082	$24,455,476
Operating expenses	10,127,495	10,230,720	10,453,494
Maintenance	1,513,669	1,710,738	1,630,221
Taxes, other than income taxes	1,948,778	2,069,171	1,789,988
Provision for income taxes	417,275	414,700	411,535
Prov. for surtax on undistributed income of subsidiaries	------	2,000	9,565
Approp. to deprec & retire. reserve	2,814,643	2,276,311	2,141,808
Net operating revenues	$8,116,417	$8,436,431	$8,018,864
Income from subsidiaries not consol.	547,980	515,509	516,075
Dividends on common stock of Super-Power Co. of Illinois	------	------	108,255
Other non-operating revenues	24,447	36,402	47,629
Gross income	$8,688,845	$8,988,343	$8,690,824
Interest on funded debt	5,983,876	5,928,143	6,109,362
Amortization of bond discount and expense	162,332	163,803	162,783
Taxes assumed on interest	98,075	------	------
Other interest charges	22,133	25,329	23,935
Interest during construction	*Cr*114,714	*Cr*25,808	*Cr*7,547
Divs. on pref. stocks of subsidiaries	402,851	420,060	419,912
Miscellaneous deductions	20,190	------	------
Net income	$2,114,101	b$2,476,814	$1,982,377

a Operating revenues include sales to Illinois Terminal RR. Co. of $349,745 in 1937, and $314,542 in 1938. b Of which, for the year ended Dec. 31, 1937, $872,871 is applicable to the four months prior to May 1, 1937 and $1,603,943 is applicable to the eight months ended Dec. 31, 1937.

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	Liabilities—	1938 $	1937 $
Prop. and plant	126,835,745	123,504,132	Serial pref. stk., $50 par)	24,175,000	24,175,000
Cash on dep. with trustees	a3,388,650	3,261,869	e Common stock	19,595,125	19,595,125
Inv. in wholly-owned subs. not consol.	51,904,360	51,361,043	Pref. stocks of subsidiaries	6,063,300	6,520,050
Cash in banks & on hand	5,862,874	4,139,901	Funded debt of Ill. Iowa Pow. Co.	100,148,400	100,450,400
b Cash on depos.	147,516	105,015	Funded debt of subsidiaries	11,700,000	7,976,500
c Acct. & notes receivable	2,611,469	2,459,490	Accts. payable	1,085,680	765,717
Due from subs. not consol.	258,388	302,807	Sub. pref. stk. div. payable	96,358	105,015
Mater. & suppl.	1,627,496	1,653,377	Accrued taxes	2,091,995	2,470,212
Unamort. bond disc. & exp.	3,079,211	3,348,530	Accrued interest	1,145,651	1,115,656
Prepaid insur. & expenses	53,157	59,446	Consumers' dep.	557,483	581,770
Other def. ch'ges	101,590	26,177	Sundry-curr. & def. liabilities	89,287	81,863
			d Contributions by consumers	190,464	335,607
			Reserves	11,031,769	10,963,321
			Paid-in surplus	14,398,413	13,566,872
			Earned surplus	3,501,532	1,518,680
Total	195,870,458	190,221,791	Total	195,870,458	190,221,791

a Illinois Terminal RR. Co. $46,254,353; Central Terminal Co., $5,-648,064; subsidiaries in process of liquidation, $1,943. b For payment of dividends on preferred stocks of subsidiaries, &c. c Less reserve of $306,795 in 1938 and $513,411 in 1937. d For construction of property. e Represented by 783,805 no par shares at a stated value of $25 par share.—V. 148, p. 1644.

Indiana Pipe Line Co.—*Larger Dividend*—

The directors have declared a dividend of 30 cents per share on the capital stock, par $10, payable May 15 to holders of record April 21. This compares with 20 cents paid on Nov. 15, last; 30 cents paid on May 14, 1938; 50 cents paid on Nov. 15, 1937; 30 cents paid on May 15, 1937, and a dividend of 20 cents paid on Dec. 17, 1936.—V. 148, p. 1171.

Industrial Credit Corp. of New England—*Extra Div.*—

Directors have declared an extra dividend of 6½ cents per share in addition to the regular quarterly dividend of 32 cents per share on the common stock, both payable April 1 to holders of record March 6. Like amounts were paid in the five preceding quarters, on July 1, 1937, and in each of the seven preceding quarters.—V. 147, p. 4057.

Institutional Securities, Ltd.—*Stock Dividend*—

Directors have declared a stock dividend of 2½% on the insurance group shares, class 2, payable May 1 to holders of record March 31. Like amount was paid on Nov. 1, last.—V. 147, p. 2534.

Insurance Co. of North America—*New President*—

John P. Platt was on March 16 elected President of this company to succeed Benjamin Rush, President since 1916, who now becomes Chairman of the Board, a new post. Mr. Platt, formerly Senior Vice-President, has been with the company since 1891.—V. 147, p. 3765.

Illinois Terminal RR. Co.—*Earnings*—

Calendar Years—	1938	b1937	1936
Railway operating revenues	$5,301,961	$6,196,308	$5,998,626
Railway operating expenses	3,775,542	4,071,216	3,823,565
Net rev. from railway operations	$1,526,419	$2,125,091	$2,175,061
Railway tax accruals	506,763	589,465	636,022
Railway operating income	$1,019,656	$1,535,626	$1,539,039
Hire of equipment (balance)	*Dr*232,143	*Dr*352,188	*Dr*283,587
Joint facility rents (balance)	*Cr*43,179	*Cr*45,128	*Cr*44,876
Net railway operating income	$830,691	$1,228,565	$1,300,327
Other income	28,311	27,710	56,024
Gross income	$859,002	$1,256,275	$1,356,352
Rent for leased roads	98,700	98,682	98,423
Rent paid to Illinois Iowa Power Co. for McKinley Bridge	------	225,000	300,000
Interest on funded debt	635,538	618,983	664,880
Amort. of discount on funded debt	1,364	1,077	------
Miscellaneous deductions	34,515	15,826	18,389
Net income	$88,885	a$296,706	$274,659

a Of which, for the year ended Dec. 31, 1937, $243,472 is applicable to predecessor companies and $53,233 is applicable to the new company. b Combined results of operations of Illinois Terminal RR. and its predecessor companies.

Balance Sheet Dec. 31

Assets—	1938 $	1937 $	Liabilities—	1938 $	1937 $
Invest. in road & equipment	51,785,106	52,164,356	Cap. stock, ($100 par)	25,000,000	25,000,000
Improve. on leased railway property	72,308	69,470	Grants in aid of construction	132,320	123,126
Deposit in lieu of mtge prop. sold	16,476	2,500	Funded debt	15,100,000	15,100,000
Misc. phys. prop.	777,227	774,257	Due Illinois Iowa Power Co	292,325	------
Adv. to RR Credit Corp.	50,197	53,544	Traffic & car serv. balance payable	14,701	11,152
Cash	422,384	290,059	Audited accts. & wages payable	309,793	388,987
Special deposits	13,691	7,153	Misc. accts. pay.	57,917	31,435
Traffic & car serv. balance receiv.	13,581	113	Unmat. int. accr.	262,340	245,531
Net bal. rec. from agents & conduc.	94,407	79,510	Other curr. liabil.	290,112	264,875
Miscell. accts. rec.	70,900	88,633	Other def. liabil.	38,971	28,491
Materials & suppl.	380,580	455,401	Tax liability	602,172	782,159
Other current assets	113,503	142,881	Accr. deprec.—eqp.	2,865,740	2,710,518
Deferred assets	8,119	2,382	Other unadjusted credits	215,465	276,693
Unadjusted debits	59,016	64,819	Paid-in surplus	9,162,703	9,355,028
			Additions to prop. through inc. and surplus	75	------
			Deficit	367,140	22,917
Total	53,877,496	54,195,081	Total	53,877,496	54,195,081

—V. 148, p. 1644.

Inland Steel Co.—*Registers with SEC*—

See list given on first page of this department.—V. 148, p. 1644.

Interborough Rapid Transit Co.—*Earnings*—

Thomas E. Murray, as receiver, in his monthly report, states:

Traffic—The subway division during the month of February carried 60,954,490 passengers, a decrease of 230,180, or approximately .38%, as compared with February, 1938. Two of the lines on this division reported increases in traffic as compared with the corresponding month of last year, 1.84% on the Broadway-Seventh Ave. Line and 3.25% on the Queens Line. The losses on the other lines ranged from .05% on the Lenox Ave. and White Plains Road Line to 2.45% on the Brooklyn Line. The two lines showing increased traffic were favored by factors not common to the other lines. The Broadway-Seventh Ave. Line, as has been the case since Dec. 4, 1938, has been aided by the diversion of some of the traffic formerly held by the Sixth Ave. Elevated Line, and the Queens Line has benefitted by the large amount of construction work in the Borough of Queens.

The Manhattan division during the month of Februarycarried 11,333,047 passengers, a decrease of 3,383,043, or approximately 22.99%, as compared with February, 1938. The heavy loss on this division was due to the shutting down of part of the Sixth Ave. Line in December, 1938, as noted in previous reports.

The number of passengers carried on the entire system in Febryaru was 72,287,537, a decrease of 3,613,223, or approximately 4.76%, as compared with February, 1938.

During the first eight months of the current fiscal year starting July 1, the number of passengers carried was 606,372,922, a decrease of 31,844,817, or approximately 4.99%, as compared with the corresponding months of the preceding fiscal year.

Subway Division Operations

Period End. Feb. 28—	1939—Month	1938	1939—8 Mos.	1938
Gross operating revenue	$3,308,828	$3,351,007	$27,088,437	$27,752,113
Operating expenses	2,052,165	2,101,634	17,524,248	17,917,747
Net operating revenue	$1,256,662	$1,249,373	$9,564,190	$9,834,366
Taxes	190,775	192,820	1,569,000	1,496,604
Income from operation	$1,065,887	$1,056,553	$7,995,189	$8,447,762
Current rent deductions	218,708	218,708	1,749,661	1,749,661
Balance	$847,179	$837,845	$6,245,529	$6,588,101
Used for purchase of assets of enterprise	*Cr*6,393	*Cr*29,572	*Dr*302,063	*Dr*23,286
Balance—city & co	$853,573	$867,417	$5,943,466	$6,564,815
Gross inc. from oper.	$853,573	$867,417	$5,943,466	$6,564,815
Fixed charges	879,324	823,998	7,034,591	6,743,239
Net income from oper.	x$25,751	$43,419	x$1,091,126	x$178,424
Non-operating income	*Dr*62	782	385	7,210
Balance	x$25,813	$44,200	x$1,090,740	x$171,214

x Indicates loss or deficit.

Manhattan Division Operations

Period End. Feb. 28—	1939—Month	1938	1939—8 Mos.	1938
Gross operating revenue	$620,536	$793,139	$6,371,544	$7,130,251
Operating expenses	739,535	853,867	7,063,139	7,392,943
Net operating loss	$118,999	$60,728	$691,595	$262,692
Rental of jointly operated lines:				
Queensboro Line	5,037	5,019	41,068	40,384
Lexington Ave. Line	3,122	3,941	29,573	31,348
White Plains Rd. Line	3,566	4,055	29,880	29,618
Other rent items	2,156	6,069	35,532	51,519
Bal. of net oper. deficit	$132,879	$79,812	$827,648	$415,562

—V. 148, p. 1171.

International Nickel Co. of Canada, Ltd.—*Report*—

The report for 1938 shows a net profit of $32,399,470 after all charges, as compared with $50,299,624 for 1937 which established an all-time record for the company. This decrease is the first sustained over the previous year's earnings since 1932 when a deficit of $135,345 was reported. The figure for 1938 compares with a net profit of $22,235,997 earned in 1929, the peak year of the pre-depression period.

Stating that the company's sales "followed the downward trend of world trade," Robert C. Stanley, President, continues: "It is significant, however, that sales in 1938, while 21% less than in 1937, were still 31% in excess of the volume reported for 1929.

"The decrease in nickel consumption occurred principally in the United States markets, the consumption in European and other markets as a whole showing little change. In the United States markets the consumption was greater in the last half than in the first half of the year, giving encouraging evidence of improvement in the industrial situation there.

"Capital expenditures made over recent years for plant, process economies improved metallurgy and research facilities are definitely the most important factor in maintaining the various activities at maximum efficiency. Funds thus expended in 1938 amounted to $10,750,707, comparable with $7,924,204 in 1937.

"Estimated disbursements for 1939 for all such purposes total approximately $10,600,000, of which the largest single item, $4,300,000, is allocated to the company's project in Finland."

Although sales of nickel in all forms decreased from 207,700,943 lbs. in the peak year of 1937 to 164,378,245 lbs. last year, copper sales advanced slightly in volume, the figures being 291,880,403 lbs. in 1937 against 292,-129,727 lbs. in 1938. Sales of gold, silver and the platinum metals, at 82,086 oz., 2,470,509 oz. and 193,195 oz., respectively, also slightly exceeded the comparable figures for 1937.

The total number of employees at the year-end was 17,282, distributed as follows: Canada, 10,147; Great Britain, 3,490; United States, 2,121; Finland, 1,457, and other countries, 67.

Common shareholders numbered 81,869 as of Dec. 31, 1938, and preferred shareholders were 9,594.

The 30-page report contains separate sections on the company's various works and subsidiaries, a breakdown of the capital expenditures in 1938 and of those planned for the current year, and descriptions of the principal fields of use for nickel and the other metals produced by the company.

New features in the report are a tabulation showing steady reduction over the past four years in the number and seriousness of accidents in both mines and smelters, and a special section devoted to describing "the diversity

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of modern nickel products usefully employed by the company in its Canadian mining and metallurgical operations." Applications cited include the Edison portable nickel-alkaline storage batteries worn by the miners to light their cap lamps underground, the nickel alloy steels and cast irons used for vital parts of the heavy equipment for open pit mining operations at Frood and the monel impeller shafts, pump rods and valve seats for pump rods and valve seats for pumps handling corrosive liquids in the smelters.

Mr. Stanley concludes the main body of his report with the two following paragraphs on the outlook for the present year:

"The continuation of the disastrous wars in Spain and China, and the political crisis which arose in Europe, threatening world war, made the year under review a most critical period in international relations. Although further conflict was averted, international trade was so seriously disrupted that the future cannot be viewed with the sense of confidence so necessary in conducting a world-wide business. Under such circumstances it is difficult to forecast the immediate future of your company's business.

"The company's earnings are affected by industrial trends in the North American and in the overseas markets by fluctuations in the world price of copper and by the exchange value of the pound sterling in terms of the United States dollar. Taking these various factors into consideration and assuming that the probability of war is remote, our business in 1939 should parallel closely that of the past year. At least it may be said that your company is fully prepared in all particulars to continue its progress through this troublesome period."

Consolidated Income Account for Calendar Years

	1938	1937	1936	1935
a Earns. of all properties	$50,298,299	$70,497,235	$54,383,060	$38,164,101
Other income	538,475	538,979	305,978	502,606
Total income	$50,836,774	$71,036,214	$54,689,038	$38,666,707
Adm. & head office exp.	1,614,131	1,624,539	1,562,141	1,505,932
Provision for income and franchise taxes	8,090,916	10,350,890	8,446,639	4,602,325
Net operating income	$41,131,727	$59,060,785	$44,680,258	$32,558,450
Int. paid and accrued	------	------	------	193,429
Prov. for deprec. & depl.	7,017,039	7,003,782	5,337,989	4,897,837
Retirement, insurance & other reserves	1,715,218	1,757,379	2,476,742	1,380,656
Net profit	$32,399,470	$50,299,624	$36,865,526	$26,086,527
Earned surplus beginning of year	70,950,662	59,896,144	b44,176,488	30,990,016
Total surplus	$103350133	$110195,767	$81,042,014	$57,076,544
Premium paid on deben. redemption	------	------	------	114,525
Adjustment for taxes	------	------	260,352	------
Transferred to retirement system reserve	------	4,510,326	------	------
Preferred dividends	1,933,899	1,933,899	1,933,899	1,933,899
Common dividends	29,156,338	32,800,880	18,951,620	10,933,627
Earned surp.end of yr.	$72,259,896	$70,950,662	$59,896,144	$44,094,494
Earnings per share on 14,584,025 no par shs. common stock	$2.09	$3.31	$2.39	$1.65

a After deducting manufacturing, selling expenses, ordinary repairs and maintenance. b Including equity in surplus of Whitehead Metal Products Co. of New York, Inc., $81,995.

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937. $	*Liabilities*—	1938 $	1937 $
x Property	158,350,836	154,617,168	Pref. 7% cum.	27,627,825	27,627,825
Investments	928,691	956,603	y Common stock	60,766,771	60,766,771
Sec. held against retire. system reserve	14,106,323	12,736,251	Accts. payable & payrolls	5,204,948	5,713,972
Inventories	32,141,057	27,573,766	Prov. for taxes	9,946,845	12,203,913
Accts. & notes receivable	6,283,541	8,609,041	Pref. div. pay.	483,475	483,475
Government sec.	537,566	454,880	Retire. sys. res.	14,108,724	12,753,397
Cash	40,422,819	48,871,396	Exchange res.	90,160	953,433
Ins. & other prepaid items	305,428	257,732	Ins., contingent & other res.	1,981,120	2,016,887
			Capital surplus	60,606,500	60,606,500
			Earned surplus	72,259,896	70,950,662
Total	253,076,263	254,076,836	Total	253,076,263	254,076,83

x After reserve of $56,754,887 ($51,333,725 in 1937) for depreciation and depletion. y Represented by 14,584,025 no par shares.—V. 148, p. 1644.

Interstate Bakeries Corp.—50-*Cent Preferred Dividend*—

Directors have declared a dividend of 50 cents per share on the $5 pref. stock, payable April 1 to holders of record March 21. A like amount was paid on Dec. 22, Oct. 1, July 1 and April 1, 1938 and an initial dividend of $1.25 per share was paid on Dec. 27, 1937.—V. 148, p. 1172.

Investment Foundation, Ltd.—*Accumulated Dividend*—

The board of directors at a meeting held March 20 declared the regular quarterly dividend of 75 cents on the cumulative preferred shares, $50 par value, and a further dividend of $1.25 on account of accumulated arrears of preferred dividends. The dividend is payable April 15, to shareholders of record March 31. After the current payment the arrears will total $2,75 per share.—V. 147, p. 3765.

Iowa Public Service Co.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Operating revenues	$4,619,635	$4,575,871	$4,427,153	$4,056,481
Non-oper. revenues	15,324	45,771	38,211	50,966
Gross earnings	$4,634,959	$4,621,642	$4,465,364	$4,107,447
Operation	1,933,156	1,985,835	1,907,786	1,772,192
Maintenance	266,189	286,267	308,513	255,910
Depreciation reserve	546,309	445,946	400,000	350,380
Taxes, incl. Federal	470,610	452,639	438,030	339,880
Net earnings	$1,418,695	$1,450,954	$1,411,034	$1,389,085
Interest charges	837,581	803,185	812,381	824,166
Amort. of dt. disc. & exp.	38,727	38,844	38,855	39,189
Net income	$542,387	$608,926	$559,797	$525,730
Preferred dividends	334,902	334,902	334,902	334,973
Common dividends	------	------	148,320	------
Balance	$207,484	$274,024	$76,575	$190,757

Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Utility plant	29,940,162	29,285,039	a Common stock	6,180,000	6,180,000
Investments, &c.	1,764,979	1,767,715	$7 1st pref. stock (no par)	1,451,200	1,451,200
Special deposits & sinking funds	76,703	154,540	$6.50 1st pref. stk. (no par)	357,700	357,700
Bond disc't & expense in process of amortization	774,546	816,552	$6 1st pref. stock (no par)	2,032,246	2,032,246
Deferred charges & prepaid acc'ts	66,615	102,109	$7 2d pref. stock (no par)	1,247,800	1,247,800
Marketable securs.	15,960	4,178	Due to affil. cos.	------	20,154
Accts. & notes rec.	479,386	445,336	Funded debt	16,657,000	16,450,500
Due from affil. cos.	------	22,758	Accounts payable	113,464	b251,420
Materials and supplies	251,868	348,265	Funded debt due within 1 year	19,000	19,000
Cash	402,934	497,236	Accrued accounts	536,263	517,964
			Dividends payable	89,755	61,889
			Miscell. curr. liab.	------	21,277
			Def'd liabilities	118,664	115,713
			Res. for deprec'n	2,584,049	2,564,640
			Other reserves	267,581	250,024
			Surplus	2,118,432	1,902,201
Total	33,773,154	33,443,731	Total	33,773,154	33,443,731

a Represented by 412,000 shares $15 par. b Includes notes payable.—V. 148, p. 735.

Iowa Southern Utilities Co. of Del.—*Earnings*—

Period End. Jan. 31—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Gross operating earnings	$381,621	$375,405	$4,078,661	$4,060,120
Operating exp., maint. & taxes	203,411	214,137	2,395,640	2,392,105
Net operating earnings	$178,211	$161,268	$1,683,021	$1,668,025
Other income	3,371	3,411	73,944	72,526
Total net earnings	$181,582	$164,679	$1,756,965	$1,740,551
Interest on mtge. bonds	58,520	58,520	702,234	702,234
Interest on other funded debt	12,561	12,576	150,845	151,021
Amort. & other deduct's	7,902	8,115	96,491	88,881
Provision for retirements	30,000	30,000	360,000	326,250
Net income	$72,600	$55,468	$447,394	$472,164

—V. 148, p. 1645.

Jamaica Public Service Co. Ltd.—*Dividend Increased*—

Directors have declared a dividend of 50 cents per share on the common stock, payable April 1 to holders of record March 23. Previously regular quarterly dividends of 43¾ cents per share were distributed.—V. 148 p. 1645.

Jones & Laughlin Steel Corp. (& Subs.)—*Report*—

Calendar Years—	1938	a1937	b1937
Gross sales and earnings	$75,410,901	$135273,044	$117471,743
Manufacturing and producing costs and operating expenses	63,705,221	107,986,683	93,825,379
Taxes, other than Federal inc. taxes	4,313,110	5,595,213	5,408,043
Selling and administrative expenses	6,049,640	7,217,365	4,990,723
Profit from operations	$1,342,930	$14,473,783	$13,247,598
Other income	915,332	1,379,507	1,228,351
Total income	$2,258,262	$15,853,290	$14,475,949
Provision for depreciation	5,788,406	6,981,797	6,898,949
Provision for depletion	183,473	421,049	421,049
Interest charges	2,058,211	1,793,022	1,542,152
c Provision for Federal income taxes	66,342	1,225,624	825,000
Minority interest in profits of subsidiary consolidated	41,788	165,641	------
Loss for the year	$5,879,958	prf$5266,157	pf$4788,799

a Includes Frick-Reid Supply Corp. for comparative purposes as the accounts of that company are now included in the consolidated accounts, effective Jan. 1, 1938. b As set forth in the Annual report for the year 1937. c Provisions for surtax on undistributed profits, 1937 (adjusted)—$190,069; 1937, $10,000.

Note—The foregoing consolidated statement of income does not reflect corporation's proportion of the increase in equity in subsidiaries not consolidated amounting to $62 in 1938, $41,149 in 1937 as adjusted and $451,031 in 1937.

Consolidated Statement of Surplus

Calendar Years—	1938	a1937	b1937
Capital Surplus—			
Balance beginning of year	$30,707,951	$30,391,510	$30,391,510
d Capital surplus arising on consolidation of sub. not previously consol.	7,143	316,441	------
Balance end of year	$30,715,094	$30,707,951	$30,391,510
Earned Surplus—			
Balance beginning of year	$20,356,447	$18,913,399	$18,913,399
c Earned surplus arising on consol. of subsidiary not previously consolid'd	------	92,296	------
Loss for year	5,879,958	prf5,266,157	prf4,788,799
Total	$14,476,489	$24,271,852	$23,702,198
Cost of moving, changing and dismantling existing plant	------	277,876	277,876
Loss on retirement of fixed assets	100,795	349,429	319,429
Balance	$14,375,694	$23,644,547	$23,104,893
Adjustm't of carrying value of certain securities to the lower of cost or quoted market prices	90,625	*Dr*206,515	*Dr*206,515
Reduction of reserve against sundry securities not now required	49,219	------	------
Excess of principal amount of bonds acquired or called for redemption over cost thereof	58,550	*Dr*6,236	*Dr*2,936
Minority interest in surplus adjustments of subsidiary consolidated	573	7,131	------
Balance	$14,574,661	$23,438,927	$22,895,442
Dividends paid on preferred stock	------	3,082,480	3,082,480
Balance end of year	$14,574,661	$20,356,447	$19,812,962

a Includes Frick-Reid Supply Corp. for comparative purposes as the accounts of that company are now included in the consolidated accounts, effective Jan. 1, 1938. b As set forth in the annual report for the year 1937. c Being earnings in excess of dividends for years 1928 to 1936, inclusive, applicable to shares held. d $308,785 of $316,441 applicable to years 1928 to 1936, inclusive.

Comparative Consolidated Balance Sheets Dec. 31

Assets—	1938	a1937	b1937
Cash	$9,724,593	$5,427,580	$5,163,249
U. S. Government securities, at cost	200,000	------	------
Notes and accounts receivable	9,737,053	10,686,636	5,360,708
Inventories	42,802,727	47,414,382	42,638,491
Real estate sales contracts, long-term receivables, and sundry securities	3,545,058	2,615,069	1,916,085
Investments in other corporations	447,5t0	365,000	365,000
Investments in and advances to Associated Ore companies	654,583	720,006	720,006
Investments in and advances to subsidiaries	732,428	733,522	2,964,835
Land, plants, mineral reserves, steamships, rolling stock, &c.	157,442,299	159,086,250	158,248,396
Deferred charges	2,367,629	2,315,628	2,265,967
Total	$227,653,870	$229364,073	$219642,737
Liabilities—	1938	a1937	b1937
Notes payable, banks and trade	------	$7,726,201	$3,500,000
Accounts payable, trade	$3,626,090	4,629,323	3,351,106
Accrued liabilities—			
Payrolls	1,048,535	862,277	859,879
Interest	440,069	430,616	421,316
Taxes—Other than Fed. inc. taxes	2,484,561	3,166,913	3,039,870
Federal income taxes	443,108	1,353,789	955,689
Other	603,855	360,702	344,847
Accident compensation and pensions payable within one year	480,306	412,597	412,597
Funded and long-term debt payable within one year	1,678,118	2,239,118	2,119,118
Funded and long-term debt	48,281,353	33,803,470	32,063,470
Accident compensation and pensions payable	2,523,000	2,612,000	2,612,000
Fire insurance reserves	1,416,724	1,368,927	1,368,927
Reserve for contingencies	2,043,546	2,043,546	2,043,546
Minority interest in capital stock and surplus of subsidiary consolidated	948,950	944,296	------
7% cumulative preferred stock	58,713,900	58,713,900	58,713,900
Common stock	57,632,000	57,632,000	57,632,000
Capital surplus	30,715,094	30,707,951	30,391,510
Earned surplus	14,574,661	20,356,447	19,812,962
Total	$227,653,870	$229364,073	$219642,737

a Includes Frick-Reid Supply Corp. for comparative purposes as the accounts of that company are now included in the consolidated accounts, effective Jan. 1, 1938. b As set forth in the annual report for the year 1937.—V. 148, p. 1031.

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Iowa Electric Co.—*Accumulated Dividends—*

The directors have declared a dividend of 43¾ cents per share on account of accumulations on the 7% cum. class A pref. stock, par $100, and a dividend of 40⅝ cents per share on the 6½% cum. class B pref. stock, par $100. Both dividends wil be paid on March 31 to holders of record March 15. Similar payments were made on Dec. 28, Oct. 1, June 30 and March 31, 1938, and on Dec. 28, Oct. 20, July 20, April 20 and Jan. 20, 1937; Oct. 10 and July 10, 1936.—V. 147, p. 3915.

Kansas City Power & Light Co.—*Earnings—*

Calendar Years—	1938	1937	1936
Electric sales	$15,274,430	$15,774,337	$15,073,043
Gas sales	650,569	1,036,299	910,638
Steam sales	371,356	458,802	437,634
Earnings other utilities	68,945	69,706	75,242
Gross operating revenues	$16,365,300	$17,339,144	$16,496,557
Operating expenses and maintenance	6,370,654	6,789,782	6,338,439
Taxes, exclusive of income taxes	1,430,752	1,367,940	1,252,202
Gross income after taxes	$8,563,894	$9,181,421	$8,905,916
Other income	*Dr*59,652	*Dr*46,953	*Dr*96,247
Total gross income	$8,504,242	$9,134,468	$8,809,669
Interest	1,386,476	1,384,924	1,626,513
Amortization of disc. and premiums	102,479	102,176	107,528
Miscellaneous deductions	65,542	69,145	71,530
Depreciation	2,300,634	2,249,884	2,214,097
Amortization of limited term invest	20,006	32,160	------
Income taxes	822,376	936,035	79,596
Net income	$3,806,729	$4,360,143	$4,710,405
Surplus beginning of year	6,242,908	4,106,466	1,871,936
Miscellaneous credits	------	------	463,359
Total	$10,049,636	$8,466,609	$7,045,760
Preferred dividends	240,000	240,000	240,000
Common dividends	5,381,250	1,758,750	2,493,750
Miscellaneous debits	643,991	224,952	205,544
Surplus end of year	$3,784,396	$6,242,908	$4,106,466

Note—In the above comparisons the years 1936 and 1937 are restated to conform to groupings followed in income account for the year 1938.

Comparative Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities—*	1938 $	1937 $
Utility plant	82,551,382	80,407,925	a $6 cum. 1st pref. stock	4,015,000	4,015,000
Inventory	1,581,854	1,481,332	b Common stock	24,380,000	24,380,000
Investments	523,958	543,080	Long-term debt	38,000,000	38,000,000
Special deposits	200,781	------	Consumers' depos.	429,920	423,441
Accts. & notes rec.	2,002,663	1,811,348	Demand notes pay.	750,000	------
Unbilled revenues	------	643,991	Accounts payable	572,486	581,571
Cash	1,677,877	4,143,594	Due affiliated cos.	------	37,620
Dep. for paym't of pref. stock divs.	60,000	60,000	Accrued accounts	2,018,591	2,012,843
Affiliated cos. rec.	------	71,960	Pref. stk. div. pay	60,000	60,000
Deferred charges	843,766	848,983	Misc. current liab.	69,172	39,071
Unamort. financing expenses	2,835,256	2,937,735	Deprec'n reserve	17,941,741	16,894,808
			Res. for injuries, &c	256,229	262,686
			Surplus	3,784,396	6,242,908
Total	92,277,536	92,949,948	Total	92,277,536	92,949,948

a Represented by 40,000 no par shares. b Represented by 525,000 shares of no par value.—V. 148, p. 1326.

Kansas City Southern Ry.—*Earnings—*

Period End. Feb. 28—	1939—*Month*—	1938	1939—2 *Mos.*—	1938
Railway oper. revenues	$1,010,040	$1,087,654	$2,081,951	$2,214,064
Railway oper. expenses	637,664	692,038	1,299,017	1,412,453
Net rev. from ry. oper.	$372,376	$395,616	$782,933	$801,611
Railway tax accruals	99,000	106,000	198,000	204,000
Railway oper. income	$273,376	$289,616	$584,933	$597,611
Equipment rents (net)	31,283	50,732	68,587	99,695
Joint facility rents (net)	10,728	7,421	17,706	11,578
Net ry. oper. income	$231,365	$231,463	$498,640	$486,338

—V. 148, p. 1172.

Kaufmann Department Stores, Inc.—*To Pay 12-Cent Div.*

Directors have declared a dividend of 12 cents per share on the new $1 par common stock payable April 28 to holders of record April 10. An initial dividend of 13 cents was paid on this issue on Jan. 28, last.

Preferred Stock Called—

Directors on March 22 voted to retire the outstanding 2,424 shares of $100 7% preferred stock on June 30 at $125 a share.—V. 148, p. 1645.

Lake Superior District Power Co.—*Earnings—*

Calendar Years—	1938	1937	1936	1935
Operating revenues	$2,064,955	$1,999,420	$1,770,969	$1,574,906
Oper. expenses & taxes	1,412,174	1,418,218	1,004,913	929,026
Net operating income	$652,781	$581,203	$766,056	$645,881
Non-operating income	33,046	41,268	38,859	25,122
Gross income	$685,827	$622,471	$804,916	$671,003
Int. & miscell. deduc'ns.	244,775	245,077	311,220	322,937
Net income	$441,052	$377,394	$493,695	$348,066
Preferred dividends	236,717	236,717	236,717	236,717
Common dividends	30,599	20,000	------	------
Surplus for year	$173,736	$120,677	$256,978	$111,349
Shares of com. outst'g	y30,599	y30,599	y30,599	x30,599
Earns. per sh. on com.	$6.67	$4.60	$8.40	$3.64

x $100 par. y $75 par.

Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities—*	1938 $	1937 $
Utility plant	12,102,534	11,824,311	7% cum. pref. stk. ($100 par)	2,522,300	2,522,300
Pref. stock comm's and expenses	157,785	168,304	6% cum. pref. stk. ($100 par)	1,002,600	1,002,600
Investments	281,833	301,273	x Common stock	2,294,925	2,294,925
Bond discount and exp. in process of amortization	459,932	498,717	Funded debt	5,600,000	5,600,000
Prepaid accts. and deferred charges	13,281	20,137	Customers' depos.	39,457	36,882
Cash	266,095	34,472	Accounts payable	76,694	193,935
Special deposits	2,162	1,862	Accrued taxes	225,997	199,275
y Cust. accts. and notes rec., &c.	386,484	451,845	Accrued interest	60,257	59,003
Mat'ls & supplies	169,439	178,062	Misc. curr. liabils.	13,357	14,044
			Cust. advs. for construction	13,178	29,597
			Deprecia'n res've	1,464,798	1,191,966
			Contrib. for ext'ns to property	44,429	26,516
			Miscell. reserves	81,108	81,233
			Surplus	400,442	226,706
Total	13,839,545	13,478,985	Total	13,839,545	13,478,985

x Par value $75. y After reserve for uncollectible accounts of $113,047 in 1938 and $86,533 in 1937.—V. 147, p. 3162.

Lane Co., Inc.—*25-Cent Dividend—*

The directors have declared a dividend of 25 cents per share on the common stock, payable April 1 to holders of record March 24. A dividend of $1 was paid on Dec. 23, last; dividends of 25 cents were paid on Oct. 1, July 1 and on April 1, 1938, and an initial dividend of $1.50 was paid on Dec. 23, 1937.—V. 147, p. 3916.

Lane Wells Co.—*Listing—*

The New York Curb Exchange has approved the company's application to list 360,000 shares of common stock, par $1.—V. 148, p. 1031.

Lehigh Coal & Navigation Co.—*Earnings—*

Income Account for Calendar Years (Company Only)

	1938	1937	1936	1935
Canal revenue	$48,356	$45,288	$57,627	$63,757
Railroad rentals	2,295,028	2,293,101	2,293,122	2,293,980
Dividends	567,585	572,430	795,510	948,176
Interest	126,762	112,153	107,056	90,856
Coal royalties	y335,152	------	------	------
Miscellaneous	179,789	128,429	38,059	37,769
Total	$3,552,671	$3,151,401	$3,291,374	$3,434,537
Canal operation	76,627	91,758	122,461	97,526
Taxes	780,409	292,118	281,976	162,000
Deprec. and depletion	383,888	63,004	------	------
Operating expenses	150,619	39,585	------	------
Interest	1,016,728	1,016,791	1,021,682	1,023,693
General expenses	183,887	172,704	190,972	179,509
Federal income tax	59,676	x249,865	x174,146	132,000
Net income	$900,838	$1,225,576	$1,500,137	$1,839,809
Previous surplus	6,850,155	8,284,605	7,946,176	11,875,409
Sundry accts. adjusted	*Cr*60,831	*Dr*22,786	*Dr*3,668	*Dr*5,753
Loss sustained by dissolution of subsidiaries	------	*Dr*2,058,503	------	------
Red. in stated value of invest. in Lehigh Navigation Coal Co. stock	------	------	------	*Dr*4,991,263
Total	$7,811,824	$7,428,893	$9,442,644	$8,718,202
Dividends	192,913	578,738	1,158,039	772,026
Profit and loss surplus	$7,618,911	$6,850,155	$8,284,605	$7,946,176
Shares of capital stock (no par)	1,929,127	1,929,127	1,930,065	1,930,065
Earned per share	$0.47	$0.63	$0.78	$0.95

x Provision for Federal undistributed profits tax included amounting to $110,365 in 1937 and $33,061 in 1936. y $248,854 charged to Lehigh Navigation Coal Co., Inc., and $86,298 other coal royalties.

General Balance Sheet Dec. 31 (*Company Only*)

Assets—	1938 $	1937 $	*Liabilities—*	1938 $	1937 $
Coal lands & min. properties	24,592,994	24,420,257	Funded debt	22,814,000	22,948,000
Railroads, canal & oth. fixed assets	19,670,379	19,670,041	Audited vouchers and payrolls	83,739	77,952
Bonds & stocks of affiliated cos	14,592,792	14,100,392	Accrued taxes	354,271	826,612
Other investm'ts	3,514,458	3,516,846	Matured & accrued int. on fd. debt	508,300	510,147
Adv. to affil. cos	6,538,910	6,246,735	Divs. unclaimed	28,716	11,753
Cash	927,511	1,706,619	Affiliated cos	40,057	5,800
Notes receivable	673	673	Suspended credit	109,007	31,288
Sundry debtors	150,701	347,968	Deprec. reserves	7,486,356	6,960,916
Mat'ls & supplies	16,748	15,918	Res. for depletion	58,411	6,517
Advs. for expenses affil. cos	1,179,300	------	Res. for uncollect. accounts	------	5,958
Suspended debt accounts	413,786	361,737	Res. for taxes	344,367	------
			x Capital stock	32,152,117	32,152,117
			Surplus	7,618,911	6,850,155
Total	71,598,252	70,387,217	Total	71,598,252	70,387,217

x Represented by 1,929,127 no par shares.

Consolidated Income Account (Including Subsidiary Companies)

Calendar Years—	1938	1937	1936	1935
Gross earnings	$19,618,929	$20,324,600	$23,720,316	$23,184,559
Oper. exp., inc. prov. for workmen's compensation and uncollectible accounts	18,555,122	19,488,387	21,745,889	22,165,50
Operating income	$1,063,807	$836,213	$1,974,426	$1,019,050
Railroad rental	2,345,703	2,345,647	2,345,582	2,345,520
Dividends	474,601	479,445	481,445	583,263
Interest	16,132	29,139	40,045	66,588
Miscellaneous	57,394	102,990	92,754	235,291
Balance	$3,957,637	$3,793,433	$4,934,253	$4,249,711
Taxes	1,372,394	1,249,397	1,422,043	1,071,242
Deprec. and depletion	833,670	840,593	870,352	1,090,385
Interest	1,406,146	1,424,834	1,446,327	1,439,273
General expenses	284,496	286,386	313,880	287,380
Prov. for Fed'l inc. tax	x105,715	178,665	197,377	146,052
Prov. for Fed. undistrib. profits taxes	------	118,192	37,028	------
Net loss	$44,784	$304,634	prof$647,245	prof$215,380
Apport. to min. interests	*Cr*2,031	*Cr*1,876	*Cr*4,219	8,434
Net loss of Lehigh Coal & Nav. Co. & subs.	$46,815	$306,510	prof$651,464	prof$206,946
Previous surplus	8,436,444	9,626,871	10,314,804	11,457,747
Total surplus	$8,389,629	$9,320,361	$10,966,268	$11,664,694
Dividends paid	192,928	578,753	1,160,949	781,114
Sundry adjustments	124,259	344,022	215,866	580,789
Adjustm't for min. ints.	*Dr*142	*Cr*38,857	*Cr*37,418	*Cr*12,013
Balance, Dec. 31	$8,072,301	$8,436,442	$9,626,871	$10,314,804

x Provision computed under individual tax returns of certain companies included in the consolidation.

Consolidated Balance Sheet Dec. 31 (*Incl. Sub. Cos.*)

Assets—	1938 $	1937 $	*Liabilities—*	1938 $	1937 $
Coal lands, min. & market prop.	29,900,369	31,503,589	Funded debt	32,123,475	32,960,900
Canal property	3,736,240	3,737,765	Mtges. payable	254,125	260,625
Railroad prop'ty	40,874,701	40,891,621	Audited vouchers and payrolls	1,353,387	1,426,270
Water property	3,289,846	3,187,291	Sundry creditors	99,847	44,581
Real estate	946,099	943,679	Accrued taxes	691,637	1,128,978
Investments	3,921,391	3,802,646	Matured and accrued interest	616,601	623,316
Cash	2,435,377	3,005,423	Compens'n claims determined	180,163	------
yCustomers' accts.	2,636,133	2,518,048	Deferred and suspended accts.	331,762	401,637
Coal in storage	1,092,047	1,342,981	Reserves	14,340,565	13,478,895
Mat'ls & supplies	764,849	824,870	Minority interest	48,193	45,110
Sundry debtors	433,519	539,752	x Capital stock	32,152,117	32,152,117
Working funds	63,048	61,675	Capital surplus	2,202,378	2,402,520
Def. & suspended accounts	z2,666,784	1,251,872	Fund debt retired through inc. and surplus	208,452	159,904
Sink. fund assets	8,219	9,586	Surplus approp'd sink. fund res've	41,999	47,880
			Surplus approp	51,621	51,621
			Profit & loss surp.	8,072,301	8,436,442
Total	92,768,623	93,620,799	Total	92,768,623	93,620,799

x Represented by 1,929,127 no par shares. y Includes notes receivable z Includes stripping expenses deferred (net) of $1,611,808.—V. 147, p. 346.

Loomis-Sayles Mutual Fund, Inc.—*Dividends—*

The directors have declared a dividend of 50 cents per share on the common stock, payable April 1 to holders of record March 15. This compares with $1.25 paid on Dec. 23, last; 50 cents paid on Oct. 1, July 1 and April 1, 1938; $3 paid on Dec. 23, 1937; $15 paid on Dec. 1, 1937, and a dividend of $1 per share paid on Oct. 1, 1937, and each three months previously.—V. 147, p. 3916.

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Lehigh Valley RR.—*RFC Sells* $3,764,000 *Equipment Trust Issue*—See Chicago Great Western RR.—V. 148, p. 1646.

Lehigh Valley Transit Co. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1938	1937	1936	1935
Total gross earnings	$2,142,825	$2,513,639	$2,686,763	$2,504,364
Total oper. exp., incl. tax.	1,826,357	2,187,096	2,292,896	2,067,770
Net earns. from oper'n	$316,467	$326,543	$393,867	$436,594
Other income (net)	119,027	131,116	142,634	119,878
Gross income	$435,495	$457,660	$536,501	$556,472
Int. on long-term debt	380,667	434,968	479,042	518,772
Other deductions	8,959	9,690	29,940	19,576
Net income	$45,868	$13,001	$27,519	$18,123

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Plant, prop., franchises, &c.	20,238,898	20,681,608	$5 pref. stock	4,979,687	4,979,687
Investments	875,502	800,819	Com. stk. ($50 par)	2,997,350	2,997,350
Special funds	185,568	445,287	Long-yerm debt	7,734,625	8,308,057
Cash in banks (on demand)	1,063,045	598,473	Accts. payable	126,127	89,012
Cash in banks (time deposits)	16,595	14,000	Accrd. accounts	173,047	178,404
Temp. cash inv.	------	229,902	Misc. curr. liabils.	11,378	11,761
Accts. receivable	39,480	330,454	Deferred credits to income	17,534	16,545
Mat'ls & supplies	132,970	182,181	Reserves	3,326,307	3,642,904
Prepayments	35,752	32,353	Earned surplus	3,315,205	3,206,171
Misc. curr. assets	6,164	5,993			
Special deposits	38,762	40,837			
Deferred charges	48,523	67,982			
Total	22,681,260	23,429,892	Total	22,681,260	23,429,892

—V. 147, p. 2690.

(The) Lincoln Telephone & Telegraph Co.—*Earnings*

Year Ended Dec. 31—	1938	1937	1936
Operating revenues	$2,678,625	$2,752,512	$2,715,420
Uncollectible oper. revenues	12,310	13,762	19,577
Net operating revenues	$2,666,315	$2,738,750	$2,695,843
Maintenance	527,647	532,880	530,440
Depreciation	410,228	410,300	403,822
Traffic	404,712	423,826	403,318
Commercial	291,412	306,715	296,199
General and miscellaneous	208,033	217,269	231,286
Taxes	216,868	206,432	234,855
Net operating income	$607,415	$641,328	$595,923
Other income	78,691	109,290	54,729
Total income	$686,106	$750,618	$650,652
Miscellaneous deductions from income	8,051	8,834	1,776
Fixed charges	162,066	163,126	158,833
Federal income tax provision	55,449	67,743	------
Net income	$460,541	$510,916	$490,042
Dividends paid or provided for	462,223	462,032	444,002

Balance Sheet Dec. 31, 1938

Assets—Plant, property, rights, franchises, &c., $12,957,970; investments in other telephone companies and miscellaneous investments, $1,272,761; cash, $481,853; accounts receivable, $193,838; material and supply inventories, $386,956; officers, employees and other accounts and notes receivable, $148,200; deferred charges and prepaid expenses, $310,403; total, $15,751,981.

Liabilities—6% cumulative preferred stock ($100 par), $5,709,700; class A common stock (28,479 no par shs.), $949,300; class B common stock (63,074 no par shares), $1,051,233; funded debt, $3,500,000; demand notes, payable to trustee of pension fund, $517,300; accounts payable, $201,905; advance billing and payments, $87,991; accrued taxes, interest, &c., $180,435; depreciation reserve, $3,106,353; suspense, $16,404; contingent reserves, $79,155; surplus, $352,204; total, $15,751,981.—V. 146, p. 3958.

Long Island Lighting Co.—*To Revise Rates*—

This company on March 16 filed with the New York Public Service Commission a schedule of electric rates, revising existing demand charges. The new rates, according to James C. Carpenter, a Vice-President of the company, who testified at a public hearing, will mean a reduction of about $60,000 a year in consumers' bills.

The rates, members of the Commission agreed, appeared to embody a more equitable method of assessing demand charges, even though some bills would be increased under the revised set-up. Although the Commission closed the hearings, it announced that consumers would have one week in which to submit any further arguments against the new rates.—V. 148, p. 1647.

Louisiana Power & Light Co.—*Earnings*—

Period End. Feb. 28—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$591,302	$578,341	$7,147,613	$7,727,600
Oper. exps., incl. taxes	374,668	381,659	4,549,313	5,018,159
Property retirement reserve appropriations	61,500	59,000	713,000	685,000
Net oper. revenues	$155,134	$137,682	$1,885,300	$2,024,441
Other income (net)	435	1,574	19,137	21,950
Gross income	$155,569	$139,256	$1,904,437	$2,046,391
Interest on mtge. bonds	72,960	72,963	875,532	875,591
Other int. & deductions	4,513	4,536	59,294	55,810
Int. charged to construc.	------	------	Cr8,881	------
Net income	$78,096	$61,757	$978,492	$1,114,990
Dividends applicable to preferred stock for the period, whether paid or unpaid			356,532	356,532
Balance			$621,960	$758,458

—V. 148, p. 1647.

Mahoning Coal RR.—$4 *Common Dividend*—

The directors have declared a dividend of $4 per share on the common stock, par $50, payable April 1 to holders of record March 24. Dividend of $10 was paid on Dec. 29, last; regular quarterly dividend of $4 per share was paid on Oct. 1 last; a dividend of $15 was paid on Dec. 29, 1937; dividends of $7.50 were paid on Oct. 1, July 1 and on April 1, 1937; $13 was paid on Dec. 23, 1936, and $6.25 was paid on Nov. 2, 1936, and in each quarter previously.—V. 147, p. 3917.

Louisville Ry.—*Earnings*—

Calendar Years—	x1938	x1937	x1936	1935
Revenue from transp.	$3,116,046	$3,220,268	$3,309,592	$3,076,164
Other. oper. revenues	57,020	57,768	85,420	70,065
Total oper. revenues	$3,173,066	$3,278,036	$3,395,012	$3,146,228
Operating expenses	2,297,762	2,321,739	2,301,180	2,192,359
Net rev. from oper.	$875,304	$956,297	$1,093,832	$953,869
Taxes	388,800	378,100	379,930	319,000
Net oper. income	$486,504	$578,197	$713,902	$634,869
Non-oper. income	36,462	38,990	13,519	30,787
Gross income	$522,966	$617,187	$727,421	$665,656
Interest	290,024	315,620	349,665	441,750
Amort. of disc. on fund. debt	4,648	7,419	15,921	------
Miscellaneous debits	------	------	------	4,190
Net income	$228,294	$294,148	$361,836	$219,716

x Includes Kentucky Carriers, Inc.

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Road & equipm't.	17,620,187	18,398,074	Pref. stock, 5% cumulative	3,500,000	3,500,000
Invest. in affil. cos	1	1	Common stock	8,298,300	8,298,300
Other investments	60,002	90,202	Stock liabil. for conversion	500	500
Current assets	731,337	517,801	Long-term debt	5,242,000	5,992,000
Unadjusted debits	1,920,724	1,710,674	Current liabilities	1,015,433	611,220
			Deferred liabilities	1,181	1,269
			Unadjusted credits	2,226,204	2,291,767
			Prof. & loss surplus	48,632	21,696
Total	20,332,251	20,716,753	Total	20,332,251	20,716,753

—V. 147, p. 1784.

Marsh Wall Products, Inc.—*Stock Offered*—A banking group including Fuller, Cruttenden & Co., Chicago, made public offering March 16 of an issue of 63,800 shares of common stock at $3.75 a share. Underwriters include W. L. Lyons & Co. of Cincinnati and Stein Bros. & Boyce of Louisville.

The company's headquarters are in Dover, Ohio, and the company is engaged primarily in the manufacture and sale of protective and decorative materials for walls, ceilings and fixtures.

Capitalization consists of 500,000 shares of common stock authorized with 325,000 shares to be outstanding.

Net sales last year amounted to $965,309 with net earnings after provision for Federal income taxes of $64,964.

Proceeds from the sale of 8,281 shares included in this offering will accrue to the company and will be used for additional working capital and other purposes. The remaining shares in the financing represent holdings of stockholders.—V. 145, p. 946.

Massachusetts Utilities Associates—*Hearing on Acquisition*—

A hearing has been set for March 31, 1939, in the SEC's Washington offices on the application of company for approval of the acquisition from New England Gas & Electric Association of all the outstanding capital stock of Middlesex County Electric Co. and all the open account indebtedness of that company from Electric Associates, Inc.—V. 148, p. 1648.

Melville Shoe Corp.—*Sales*—

Corporation on March 20 reported sales of $2,065,697 for the four weeks ended March 11, as compared with sales of $1,928,473 for the like period of 1938, an increase of 7.12%. Sales for the 12 weeks ended March 11 were $6,963,315 as against last year's sales of $6,578,208, a gain of 5.85%.—V. 148, p. 1329.

Memphis Power & Light Co.—*Earnings*—

Period End Dec 31—	1938—*Month*—	1937	1938—12 *Mons.*—	1937
Operating revenues	$823,901	$894,430	$9,121,633	$8,737,885
Oper. exps., incl. taxes	620,532	553,164	5,819,041	5,511,910
Prop. retire. res. approp.	65,794	59,458	746,679	722,501
Net oper. revenues	$137,575	$281,808	$2,555,913	$2,503,474
Other income (net)	6,877	682	48,319	37,745
Gross income	$144,452	$282,490	$2,604,232	$2,541,219
Interest on ntge. bonds	61,448	61,448	737,375	737,375
Other int. & deductions	3,019	3,057	39,283	39,031
Net income	$79,985	$217,985	$1,827,574	$1,764,813
Dividends applicable to preferred stocks for the period, whether paid or unpaid			394,876	394,876
Balance			$1,432,698	$1,369,937

—V. 148, p. 1648.

Milwaukee Gas Light Co.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Operating revenue	$5,460,646	$5,686,736	$5,723,867	$5,636,969
Operating expenses	3,238,027	3,284,032	3,350,352	3,235,506
Depreciation	367,080	370,668	485,196	485,736
Uncollectible bills	------	15,789	12,165	53,145
Taxes	712,875	759,764	731,037	839,292
Operating revenue	$1,142,664	$1,256,482	$1,145,118	$1,023,290
Merchandise jobbing and contract work (loss)	41,109	17,369	25,489	23,976
Miscell. rent expense	------	13,097	13,097	13,107
Operating income	$1,101,554	$1,226,016	$1,106,532	$986,206
Non-oper. income	47	15,861	11,169	5,680
Gross corp. income	$1,101,602	$1,241,878	$1,117,702	$991,887
Int. on long-term debt	600,030	600,030	600,030	600,030
Miscellaneous interest	8,095	6,391	5,408	2,854
Taxes assumed on int.	2,804	------	------	------
Amortization of debt discount and expense	34,393	34,393	34,393	34,393
Miscell. deductions	6,544	2,070	2,725	2,676
Net income	$449,735	$598,994	$475,145	$351,934

Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Utility plant	26,804,276	26,887,231	Preferred stock	2,000,000	2,000,000
Inv. in fund acct.	4,002	4,001	Common stock	9,000,000	9,000,000
Cash	1,868,777	1,573,999	Long-term debt	13,834,000	14,000,000
Notes receivable	12,875	221	Accounts payable	136,944	258,055
Accts. receivable	784,452	946,218	Consumers' depos.	71,566	87,803
Special deposits	1,392	------	Pay. to assoc. cos.	133,445	------
Working funds	2,210	------	Miscellaneous	25,025	26,288
Rec'le from assoc. companies	130,183	------	Depos. for ext'ns, subject to refund	------	1,015
Rents receivable	75	------	Accrued liabilities	369,264	416,820
Materials & suppl's	378,844	507,197	Deferred credits	1,497	------
Prepayments	8,766	6,205	Contrib. in aid of construction	104,994	104,831
Suspense accounts	993,781	1,043,624	Reserves	5,166,280	5,098,626
Reacquired secur.	500,000	500,000	Surplus	646,618	641,259
Treasury securities	------	166,000			
Total	31,489,634	31,634,697	Total	31,489,634	31,634,697

—V. 146, p. 1882.

Missouri Gas & Electric Service Co.—$1 *Dividend*—

Directors on March 13 declared a dividend of $1 per share on the common stock, payable April 15 to holders of record March 31. A similar amount was paid on Dec. 15 and March 15, 1938, and on Dec. 1, 1937, this latter being the initial distribution on the issue.

Earnings for the Year Ended Dec. 31, 1938

Operating revenues	$638,114
Operating expenses and taxes	528,911
Net operating income	$109,202
Interest on long term debt	55,769
General interest	1,618
Net income	$51,816
Common dividends	50,487

Balance Sheet Dec. 31, 1938

Assets—Utility plant, $2,795,980; property not used or useful (at estimated salvage value), $43,675; investments and other assets, $5,786; cash, $102,529; special deposits for payment of bond interest, $6,083; accounts and notes receivable (net), $105,354; material and supplies, $25,183; prepayments, $992; deferred charges, $4,659; total, $3,090,241.

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Liabilities—Common stock, 25,375 (no par) shares (including 122 shares to be issued under plan of reorganization), $873,042; long-term debt $1,390,570; accounts payable, $52,667; customers' deposits, $28,690; accrued taxes, $29,116; accrued interest, $22,533; other current liabilities $2,222; reserve for depreciation, $622,033; contributions in aid of construction, $2,773; earned surplus, $66,595; total, $3,090,241.—V. 147, p. 3314.

Mississippi Power & Light Co.—*Earnings*—

Period End. Feb. 28—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$675,688	$666,671	$7,336,800	$7,054,768
Oper. exps., incl. taxes	451,185	434,198	5,100,064	4,791,495
Prop. retire. res. approp.	63,333	60.000	726,667	628,233
Net oper. revenues	$161,170	$172,473	$1,510,069	$1,635,040
Rent for lease of plant (net)	------	------	------	1,833
Operating income	$161,170	$172,473	$1,510,069	$1,633,207
Other income (net)	72	81	1,736	1,945
Gross income	$161,242	$172,554	$1,511,805	$1,635,152
Int. on mtge. bonds	68,142	68,142	817,700	817,700
Other int. & deducts	6.213	6,023	77,121	82,299
Net income	$86,887	$98,389	$616,984	$735,153
x Dividends applicable to preferred stock for the period, whether paid or unpaid			403,608	403,608
Balance			$213,376	$331,545

x Dividends accumulated and unpaid to Feb. 28, 1939, amounted to $655,863. Latest dividend, amounting to $1.50 a share on $6 preferred stock, was paid on Feb. 1, 1939. Dividends on this stock are cumulative.—V. 148, p. 1649.

Missouri-Kansas-Texas RR.—*Annual Report*—

Matthew S. Sloan, President, says in part:

During the year the Interstate Commerce Commission approved company's application for a loan from the Reconstruction Finance Corporation of $2,824,000, for a period not exceeding three years, the first instalment of which, $1,772,000, was received on Dec. 30, 1938. The balance was received on Dec. 30, 1938. The balance was received during the months of January and February, 1939. Interest at the rate of 4% per annum is being accrued on this loan.

Total operating revenues decreased 13.27% for the year, $4,262,585 less than in 1937. Operating expenses decreased 7.06%, $1,703,119 less than in 1937.

Freight revenues for 1938 were 14.53%, $3,888,473 less than in 1937. The general decline in business which started in the latter part of 1937 continued throughout 1938, resulting in substantially less movement of most manufactured commodities, particularly iron and steel articles, automobiles, and other products of heavy-goods industries. Low market price levels for wheat and cotton forced substantial quantities of both commodities into storage at interior points under Government loans, which reduced the transportation movement. The movement of live stock declined because of depleted supply and unfavorable marketing conditions. Prevailing mild weather during winter months adversely affected the movement of coal and other fuel. Oil tonnage, both crude and refined, was substantially less than in 1937, due to general business conditions. The oil movement was further retarded by expanded trading of gasoline by major oil companies at market centers. The Illinois oil field came into greater production during the year, which added to the difficulty of the Mid-Continent (Oklahoma), Texas and other refiners of marketing their product in Illinois and east of the Illinois-Indiana State line.

Passenger revenues for 1938 were 9.16%, $219,043, less than in 1937. Mail and express revenues were 5.24%, $98,797, less than in 1937.

While operating revenues decreased 13.27% and operating expenses decreased 7.06% as compared with 1937, taxes increased 0.73%. Total taxes for 1938 were $2,396,314, of which $428,099 represents Federal and State Unemployment Compensation taxes, and $382,216 pension taxes, the aggregate of these two being 33.82% of total taxes. Out of each $100 of revenue received during the year, $8.60 was paid out in taxes, compared with $7.40 in 1937.

Consolidated Income Account for Calendar Years (Incl. Controlled Companies)

	1938	1937	1936	1935
Average mileage oper.	3,293.91	3,293.91	3,293.91	3,293.91
Operating Revenues—				
Freight	$22,873,854	$26,762,327	$26,017,454	$22,505,683
Passenger	2,172,168	2,391,212	2,446,813	1,960,451
Mail, express, &c	2,811,708	2,966,777	2,843,332	2,956,220
Total oper. revenues	$27,857,730	$32,120,316	$31,307,599	$27,422,354
Operating Expenses—				
Maint. of way & struc.	3,959,432	4,150,369	3,765,629	3,830,845
Maint. of equipment	4,509,124	5,134,758	5,101,705	4,827,755
Traffic expenses	1,322,913	1,477,580	1,388,702	1,331,996
Transportation expenses	11,041,361	11,634,387	10,702,055	9,965,854
Miscell. operating	202,780	213,313	211,745	185,764
General expenses	1,368,371	1,496,693	1,491,865	1,374,434
Total oper. expenses	22,403,981	24,107,100	22,661,701	21,516,648
Net oper. revenue	5,453.749	8,013,216	8,645,898	5,905,706
Taxes, rents, &c	4,333,579	5,050,518	4,322,658	3,984,863
Net ry. oper. income	1,120,170	2,962,698	4,323,240	1,920,843
Other income	------	381,858	510,749	593,476
Gross income	$1,120,170	$3,344,556	$4,833,989	$2,514,319
Int. & other inc. charges	4,969,336	4,970,033	4,972,198	4,963,397
Balance, deficit	$3,849,166	$1,625,477	$138,209	$2,449,078

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Road & equip.	249,643,973	248,478,934	Preferred stock	66,687,592	66,685,246
Misc. phy. prop.	3,203,082	3,206,478	x Common stock	66,672,748	66,672,748
Invest. in affil. companies	2,031,552	2,091,895	Stk. liability for conversion	32,880	35,226
Other investm'ts	134,404	129,779	Govt. grants in aid of constr.	383,358	316,452
Cash	2,641,637	4,350,013	Funded debt	111,942,746	110,420,746
Mat'l & supplies	2,140,290	2,467,116	Curr. liabilities	5,221,514	5,142,229
Other curr. assets	2,976,842	2,377,254	Deferred liabils. & unadjusted credits	17,803,944	16,054,384
Deferred assets & unadjusted debits	244,465	503,877	Add'ns to property through inc. & surplus	121,459	113,531
			Profit and loss	def5,849,995	def1,835,215
Total	263,016,246	263,605,349	Total	263,016,246	263,605,349

x Represented by 808.939 no par shares.—V. 148, p. 1330.

Mobile Gas Service Corp.—*Interest Payment*—

At a meeting held Feb. 17, 1939 the board of directors declared the following amounts of interest to be payable April 1, 1939 to the registered holders on the first mortgage income bonds, series A and B, due Oct. 1, 1956, equivalent to: 4½% of the principal of the series A bonds; 3½% of the principal of the series B bonds.

On April 1, 1939 the accumulated unpaid interest on the series A and series B income bonds will amount to 25½% and 20%, respectively.—V. 147, p. 3314.

Montour RR.—*Earnings*—

February—	1939	1938	1937	1936
Gross from railway	$122,031	$105,692	$169,069	$167,604
Net from railway	30,870	18,233	54,376	65,556
Net after rents	43,576	30,040	52,542	67,201
From Jan. 1—				
Gross from railway	248,087	237,324	332,961	344,963
Net from railway	65,944	54,834	113,806	138,708
Net after rents	89,303	76,015	107,392	136,064

—V. 148, p. 1034.

Montana Power Co. (& Subs.)—*Earnings*—

Period End. Jan. 31—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$1,477,982	$1,264,111	$13,290,564	$15,404,348
Oper. exps., incl. taxes	636,075	569,246	6,456,219	7,478,069
Prop. retire. & depletion reserve appropriations	133,996	149,853	1,547,354	1,632,767
Net oper. revenues	$707,911	$545,012	$5,286,991	$6,293,512
Other income (net)	*Dr*7,553	*Dr*542	*Dr*47,222	*Dr*7,567
Gross income	$700,358	$544,470	$5,239,769	$6,285,945
Int. on mtge. bonds	159,484	161,014	1,926,073	1,940,902
Interest on debentures	44,125	44,125	529,495	529,495
Other int. & deductions	34,277	33,645	416,786	426,409
Int. chgd. to construct'n	------	*Cr*33,044	*Cr*302,907	*Cr*272,091
Net income	$462,472	$338,730	$2,670,322	$3,661,230
Dividends applicable to preferred stock for the period, whether paid or unpaid			957,504	957,423
Balance			$1,712,818	$2,703,807

—V. 148, p. 1649.

Montreal Light Heat & Power Consolidated—*Offers Exchange for Debentures—Offer Expires March 31*—

Holders of 3% convertible debentures, which mature on July 1, next, are being offered the right to subscribe to $15,000,000 of 10-year 3% note certificates convertible by the holder at any time within five years into present shares of the company on the basis of 1¼ shares for each $50 principal amount. The right to subscribe, according to a letter mailed to debenture holders, expires on March 31, and the right is reserved to terminate the offer without notice at any time prior to that date in the event the issue is fully subscribed.

The proposal is along the lines indicated in the application made to and approved by the Provincial Electricity Board. The new securities are dated July 1, 1939, and mature July 1, 1949. They are payable as to principal and interest in Canadian funds as is the case with the maturing debentures.

Since the old debentures were issued the amount outstanding has been reduced through retirement by the company until at the end of last year there were $21,696,300 to be redeemed. In order to provide the necessary funds for the redemption Montreal Power has created $20,000,000 of convertible note certificates. The balance needed to complete the deal, namely, $1,696,300, will be provided in cash out of the company's own treasury.

The new note certificates are divided into two series: a $5,000,000 five-year maturity carrying an interest rate of 2¾% and a $15,000,000 10-year maturity with a 3% return. Both series carry the same conversion privilege. The company has arranged to exchange en bloc the smaller issue for an equal amount of debentures, while the latter issue is being offered debenture holders.

Under the terms of the offering debenture holders may subscribe for the new note certificates in two ways. They may exchange their present holdings for the new securities par for par, with interest due on July 1 next on the debentures accepted for exchange paid at the time of issue of the new note certificates, which will be on or about April 15. Further they may subscribe for additional note certificates at par in cash. In the case of a cash subscription payment for a $50 note certificate would be $50 less interest for prepayment at the rate of 3% per annum from April 1 to July 1, or $49.62½ net. Thus the subscription of the debenture holder is not limited to the extent of present holdings.—V. 148, p. 1649.

Morristown & Erie RR.—*Tenders*—

The National Iron Bank of Morristown, Morristown, N. J., will until 3 p. m., April 21 receive bids for the sale to it of sufficient first mortgage 6% 10-year coupon bonds due Sept. 1, 1943 to exhaust the sum of $5,451 at prices not exceeding 105 and accrued interest.—V. 147, p. 1495.

Motor Products Corp.—*New Director*—

E. T. Ashman, Treasurer of this corporation, was elected a director to fill a vacancy.—V. 147, p. 3314.

Murray Corp. of America—*To Change Meeting Date*—

Stockholders at their annual meeting on April 18 will consider amending the bylaws so as to provide that the annual meeting of stockholders shall be held on the third Tuesday in December instead of the third Tuesday in April.—V. 147, p. 3165.

National Bond & Share Corp.—*Dividend*—

Directors have declared a dividend of 15 cents per share on the capital stock, payable April 15 to holders of record March 31. Like amount was paid on Jan. 16 last; a special dividend of 10 cents per share was paid on Dec. 21 last, and a dividend of 15 cents was paid on Oct. 15 last, this latter being the initial dividend on the larger amount of stock now outstanding.—V. 148, p. 589.

National Casket Co., Inc.—*Dividend Reduced*—

The directors have declared a dividend of 75 cents per share on the common stock, no par value, payable May 15 to holders of record May 1. A dividend of $1 was paid on Nov. 15 last; $1.50 was paid on May 15, 1938; one of $2 was paid on Nov. 15, 1937, and previously regular semi-annual dividends of $1.50 per share were distributed.—V. 147, p. 1934.

National Dairy Products Corp. (& Subs.)—*Report*

Calendar Years—	1938 $	1937 $
Net sales (excluding inter-company sales)	334,355,270	351,015,644
Cost of products	228,585,145	245,794,742
Delivery expense	52,820,112	53,483,134
Selling expense	24,191,237	24,941,893
Administrative and general expenses	12,858,120	12,571,879
Operating income	15,900,655	14,223,996
Other income	1,164,097	1,126,414
Total income	17,064,752	15,350,410
Interest on funded debt	2,335,199	2,452,888
Other interest	176,240	152,994
Net loss on disposition of capital assets	126,724	58,556
Miscellaneous charges	357,065	184,589
Provision for Federal income taxes	2,602,000	2,083,100
Dividends on preferred stock of sub. held by public	120,750	120,750
Minority interest in earnings	20,414	6,800
Net profit	11,326,360	10,290,732
Earns. per sh. on 6,263,880 com. shs. (no par)	$1.69	$1.53

Notes—Depreciation included in the above accounts for 1938 aggregated $10,557,281 and for 1937 aggregated $10,383,871.

Repairs and maintenance (including replacements of milk bottles) amounted to $9,732,303 for 1938 and $10,570,586 for 1937.

Consolidated Statements of Earned Surplus

	1938	1937
Earned surplus at beginning of year	$40,335,049	$38,249,598
Net profit (as above)	11,326,360	10,290,731
Discount on retirement of debentures through operation of purchase fund	2,098	*Dr*8,021
Total surplus	$51,663,507	$48,532,308
Dividends paid on preferred stocks	690,963	690,963
Dividends paid on common stock	6,255,247	7,506,296
Earned surplus at end of year	$44,717,298	$40,335,049

Consolidated Statements of Capital Surplus

	1938	1937
Capital surplus at beginning of year	$4,308,304	$4,412,845
Excess of consideration received upon exercise of warrants attached to 3¾% debentures due 1951 over stated value of com. stock issued therefor	------	1.700
Total	$4,308,304	$4,414,545
Goodwill purchased during year, written off	10,583	106,241
Capital surplus at end of year	$4,297,721	$4,308,304

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Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	16,840,571	19,146,376	Curr. bank loans	1,400,000	1,400,000
Mktle. securities	66,829	134,634	Oth. notes pay'le to banks	4,464,125	6,699,800
a Notes & accts. receivable	17,050,732	16,630,030	Accts. pay. incl. sundry accr'ls	15,990,615	18,700,984
Inventories	27,564,368	25,146,772	Res. for Fed.tax.	3,094,404	2,559,740
Miscell. supplies	2,953,337	3,358,552	Long-term bank loans	2,100,000	3,500,000
Cash surr. value of life insur'ce	347,717	332,325	3¾% debs. due 1951	58,775,500	60,539,000
Invests. & advs.	5,953,829	6,289,949	Min. stkhlds.'int in sub. cos.	914,449	920,013
Cash on dep. in purch. fd. for retire.of 3¾% debs. due 1951	195	333	Res. for conting.	2,762,233	2,635,412
b Land, bldgs., mach. & equip	105,677,328	108,404,704	Cl. A pref. stock	5,733,900	5,733,900
Prepd.taxes,ins., interest, &c.	877,916	971,104	Cl. B pref. stock	4,137,000	4,137,000
Goodwill	22,391,853	22,391,854	c Common stock	51,337,430	51,337,430
			Capital surplus	4,297,721	4,308,304
			Earned surplus	44,717,297	40,335,048
Total	199,724,676	202,806,633	Total	199,724,676	202,806,633

a After reserve for doubtful notes and accounts of $1,921,054 in 1938 and $2,032,925 in 1937. b After depreciation reserves of $57,524,455 in 1938 and $58,957,005 in 1937. c Represented by 6,263,880 no par shares. —V. 148, p. 1035.

National Distillers Products Corp.—*Debentures Sold*—

An issue of $22,500,000 10-year convertible 3½% debentures was offered to the public March 21 by a group of underwriters headed by Glore, Forgan & Co., and Harriman Ripley & Co., Inc. The debentures, which were priced at 100½, were oversubscribed the day of offering. Others of the offering group are Blyth & Co., Inc., Hayden, Stone & Co., The First Boston Corp., Mellon Securities Corp., Goldman, Sachs & Co., Kidder, Peabody & Co., W. C. Langley & Co., and Stone & Webster and Blodget, Inc.

Dated March 1, 1939; due March 1, 1949. Coupon debs. in denom. of $1,000, registerable as to principal only. Prin. and int. payable at office of Chase National Bank, New York, or successor as fiscal agent. Interest payable M. & S. New York Trust Co., New York, N. Y., trustee and registrar. Certain Penn., Maryland, Conn. and Mass. taxes refundable upon proper application. Red. at any time as a whole or at any time and from time to time in amounts of not less than $100,000 at the election of the company or by operation of the sinking funds, on at least 30 days published notice prior to March 1, 1941 at 103%; thereafter and prior to March 1, 1943 at 102½%; thereafter and prior to March 1, 1945 at 102%; thereafter and prior to March 1, 1947 at 101½%; thereafter and prior to March 1, 1948 at 101% and thereafter up to maturity at 100%; in every case with accrued interest.

Convertible, unless previously redeemed, at option of holder into shares of common stock of the company, as follows: as to debentures constituting part of the first $7,500,000 surrendered for conversion, at $35 per share; as to debentures constituting part of the next $7,500,000 surrendered for conversion, at $40 per share; and as to debentures constituting part of the next $7,500,000 surrendered for conversion, at $45 per share (the conversion prices being subject to adjustment in certain events).

Fixed Sinking Fund, payable on or before Jan. 20, 1940 and each Jan. 20 thereafter, sufficient to redeem annually $500,000 principal amount of debentures: earnings sinking fund, payable on or before July 20, 1941 and each July 20 thereafter, of an amount equal to 6% of the consolidated net profits of the company and its subsidiaries during the preceding calendar year; sinking fund payments may be made in cash or debentures and debentures converted may be credited against earnings sinking fund requirements; all as provided in the indenture.

Listing—Company has agreed, upon request of Glore, Forgan & Co. and Harriman Ripley & Co. Inc., to make application to list the debentures on the New York Stock Exchange.

Business—Corporation was organized in Virginia on April 18, 1924. Prior to the enactment in December, 1933 of the 21st Amendment to the Constitution of the United States repealing National Prohibition, the company, through subsidiaries, was principally engaged in the medicinal spirits business. Since the enactment of that amendment the company has been engaged, directly or through subsidiaries, principally in the general business of producing, blending, importing, buying, selling, warehousing and otherwise dealing in distilled spirits and other alcoholic beverages.

The company is chiefly engaged, directly or through wholly owned subsidiaries, in the distilling, warehousing and selling of various types of American whiskies. The distilleries are all owned in fee by the company or a wholly owned subsidiary, with the exception of the Peoria distillery, which is operated under lease.

The production of the company and its subsidiaries during the past five years is shown in the following tabulation:

Years Ended Dec. 31—	x *Production by Co. & Subs.*	*P. C. of U. S. Production*
1934	22,935,480	21.3%
1935	26,214,124	14.2%
1936	22,836,470	9.3%
1937	10,234,009	6.6%
1938	14,113,874	14.9%

x Original gauge proof gallons.

Sales and Earnings Years Ended Dec. 31

	1938	1937	1936
Net sales of whiskey & other commods	$63,900,865	$61,938,848	$67,668,892
Cost of goods sold	40,794,298	40,919,244	47,198,747
Gross profit on sales	$23,106,567	$21,019,604	$20,470,144
Proportion of profit on certain sales of whiskey covered by customers notes receivable	1,707,000	------	------
Sell., adver., distrib., admin. and gen. exps. and provision for doubtful accounts	11,520,796	11,206,937	10,649,019
Gross profit	$9,878,771	$9,812,667	$9,821,125
Other income	659,335	711,681	652,918
Total income	$10,538,106	$10,524,349	$10,474,044
Interest on 4½% debs.	634,350	660,000	669,000
Amort. of deb. discount & expense	88,148	88,140	76,808
Other interest charges	46,000	22,312	19,175
a Provision for Federal income taxes	1,797,414	1,790,668	1,707,493
Provision for Federal capital stock tax	121,687	101,259	146,432
Proportion of profits of Alex D. Shaw & Co., Inc., applic. to 40% outside interest acquired in December, 1936	------	------	101,883
Net income, carried to earned surp.	$7,850,506	$7,861,968	$7,753,251

a Including provision for surtax on undistributed profits in 1936 and 1937.

Annual interest charges on the $22,500,000 10-year conv. 3½% debs., due March 1, 1949 being offered total $787,500 before giving effect to any reduction in the amount of the debs. outstanding in any year because of redemptions and conversions.

Application of Proceeds—The estimated net proceeds of $21,930,441 to be received by the company from the issue and sale of the debentures (exclusive of accrued interest and after deducting estimated expenses and underwriting discounts or commissions) will be used as follows:

(1) $13,677,803 (together with certain other funds), will be applied to the redemption on May 1, 1939, at 104% of the principal amount, of the company's 10-year 4½% debentures, due May 1, 1945, outstanding in the principal amount of $13,845,000.

(2) $2,500,000 will be used for the repayment of all present bank loans of the company at the principal amount thereof.

(3) The remaining $5,752,638 of such net proceeds will be placed in the general funds of the company.

The company is unable to allocate to specific purposes the balance of the net proceeds from the sale of the debentures which is to be paced in the general funds of the company. Various factors indicate, however, that additional cash may be needed in the current operations of the company business.

Principal Underwriters—The names of the principal underwriters and the principal amount of the debentures which each has severally agreed to purchase, are as follows:

Glore, Forgan & Co., New York	$4,000,000
Harriman Ripley & Co., Inc., New York	4,000,000
Blyth & Co., Inc., New York	2,500,000
Hayden, Stone & Co., New York	2,000,000
The First Boston Corp., New York	1,000,000
Mellon Securities Corp., Pittsburgh	1,000,000
Goldman, Sachs & Co., New York	750,000
Kidder, Peabody & Co., New York	750,000
W. C. Langley & Co., New York	750,000
Stone & Webster and Blodget, Inc., New York	750,000
Blair & Co., Inc., New York	500,000
H. M. Byllesby & Co., Inc., Chicago	500,000
Emanuel & Co., New York	500,000
Alex. Brown & Sons, Baltimore	250,000
Eastman, Dillon & Co., New York	250,000
Laird, Bissell & Meeds, Wilmington, Del	250,000
G. M.-P. Murphy & Co., New York	250,000
G. H. Walker & Co., New York	250,000
Kuhn, Loeb & Co., New York	2,250,000

—V. 148, p. 1331.

National Fuel Gas Co. (& Subs.)—*Earnings*—

(National Fuel ownership only—Minority interests omitted)

Calendar Years—	1938	1937	1936	1935
Total earnings	$14,823,866	$15,887,288	$17,094,745	$15,750,559
Exp., taxes & gas purch.	10,456,777	10,892,029	11,294,453	10,507,787
Reserve for depr., depl., amort., p. & l. adjust.	1,187,876	1,334,959	1,257,107	1,431,136
Net profit	$3,179,213	$3,660,299	$4,543,185	$3,811,636
Dividends paid	3,810,183	3,810,183	3,810,183	4,762,728
Shs.com.stk.out.(no par)	3,810,183	3,810,183	3,810,183	3,810,183
Earnings per share	$0.83	$0.96	$1.19	$1.00

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Fixed capital	79,244,240	79,462,894	Dividends payable	952,546	952,546
Securities owned	3,003,411	3,933,977	Accounts payable	699,731	573,305
Cash	2,792,036	2,436,356	Int. & taxes pay.	856,056	907,450
Time deposits	5,189,306	5,446,320	Consumers dep.	502,545	663,808
Accts. receivable	1,866,332	1,753,399	Deferred credits	539	618
Notes receivable	12,051	35	Res. casualty liab.	113,027	112,983
Int. & rents acer.	74,177	47,453	Res. for deplet., deprec. & amort.	22,190,691	22,292,454
Mat'ls & supplies	1,468,708	1,496,329	Prem. on cap. stk.	360,120	360,120
Other assets	114,981	115,565	Cap. acct. & sur.	68,468,882	69,085,527
Prep'd & def.debits	348,894	256,481			
Total	94,144,139	94,948,812	Total	94,144,139	94,948,812

—V. 146, p. 2053.

National Funding Corp.—*Extra Dividends*—

The directors have declared an extra dividend of 17½ cents per share in addition to the regular quarterly dividend of 17½ cents per share on the class A and class B shares, all payable April 20 to holders of record March 31. Extras of 7½ cents were paid on Dec. 20 and on Oct. 20 last, and extras of 2½ cents were paid on these issues on July 2 and April 20, 1937, and on Dec. 20 and Oct. 20, 1937.—V. 147, p. 3616.

National Gas & Electric Corp. (& Subs.)—*Earnings*—

Period End. Jan. 31—	1939—*Month*	1938	1939—12 *Mos.*	1938
Operating revenues	$107,998	$94,796	$1,293,900	$1,228,728
Gross income after retirement accruals	14,898	12,246	219,997	253,404
Net income	6,939	3,633	119,246	167,230

—V. 148, p. 1485.

National Manufacture & Stores Corp.—*Stock Dividend*

Directors have declared a stock dividend of one-half share of common stock for each share of $5.50 convertible preferred stock held payable April 15 to holders of record April 1. Similar payment was made on Nov. 15 and on April 15, 1938.—V. 147, p. 2400.

Nevada-California Electric Corp.—*Dividend Reduced*—

Stockholders on March 20 voted at a special meeting to reduce right of preferred stock to cumulative dividends to 3% annually from 7%, but provided right to preferred stockholders to an additional 4% a year in non-cumulative dividends after March 31.

After March 31, accrued unpaid dividends on the preferred stock will equal $5.75 a share, and this accumulation will not be affected by the stockholders' action. Step was taken, according to A. B. West, President, due to the fact that present earnings do not justify continuance of cumulative dividend liability at the 7% rate.

Later in the year stockholders will be asked to reduce par value of common stock to $10 from $100 a share, or to $858,830 from $8,388,300. Resulting reduction of $7,729,470 would be transferred to capital surplus account to absorb write-offs of capital stock discount and items heretofore carried in property accounts.—V. 148, p. 1650.

New London Northern RR. Co.—*Smaller Dividend*—

Directors have declared a dividend of $1.75 per share on the common stock, payable April 1 to holders of record March 15. Previously regular quarterly dividends of $2.25 per share were distributed.—V. 135, p. 4211.

New Orleans Public Service Inc.—*Earnings*—

Period End. Jan., 31—	1939—*Month*	1938	1939—12 *Mos.*	1938
Operating revenues	$1,749,063	$1,721,352	$18,349,864	$18,341,784
Oper. exps., incl. taxes	1,136,541	1,170,208	12,013,891	12,500,826
Prop. retire. res. approp.	177,000	177,000	2,124,000	2,124,000
Net oper. revenues	$435,522	$374,144	$4,211,973	$3,716,958
Other income (net)	712	717	9,815	17,501
Gross income	$436,234	$374,861	$4,221,788	$3,734,459
Int. on mtge. bonds	193,323	201,884	2,397,718	2,448,812
Other int. & deductions	36,822	33,880	249,085	261,862
Int. chgd. to construct'n	------	*Cr*3,656	*Cr*56,103	*Cr*11,429
Net income	$206,089	$142,753	$1,631,088	$1,035,214
x Dividends applicable to preferred stock for the period, whether paid or unpaid			544,586	544,586
Balance			$1,086,502	$490,628

x Dividends accumulated and unpaid to Jan. 31, 1939, amounted to $2,768,312. Latest dividend, amounting to $1.75 a share on $7 preferred stock, was paid on Jan. 3, 1939. Dividends on this stock are cumulative.

Balance Sheet Dec. 31, 1938

Assets—		*Liabilities*—	
Plant, property, and equip.	$72,029,870	a $7 cum. pref. stock	$7,779,800
Investment and fund accts.	219,651	b Common stock	18,834,169
Cash	2,381,071	Long-term debt	45,439,790
Special deposits	723,033	Accounts payable	604,652
Notes receivable	3,085	Dividends declared	136,146
Accts. receivable	1,608,297	Matured interest	67,381
Materials and supplies	285,491	Customers' deposits	1,048,437
Prepayments	160,340	Taxes accrued	579,578
Other current and accr. assets	49,217	Interest accrued	854,508
Deferred debits	1,826,203	Other curr. and accr. liabil.	157,515
		Deferred credits	34,273
		Reserves	2,113,877
		Earned surplus	1,636,131
Total	$79,286,260	Total	$79,286,260

a Represented by 77,798 no par shares. b Represented by 753,367 no par shares.

Earnings for 12 months ended Dec. 31, 1938 appeared in the "Chronicle" of March 18, page 1651.

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Newport Electric Corp.—*Hearing April 3—*

The Securities and Exchange Commission March 22 announced a public hearing on April 3, on the application and declaration of corporation in connection with the sale of $304,000 of 4½% 50-year gold mortgage bonds due July 1, 1954, and the issuance of 59,500 shares of new $20 par value common stock in exchange for 11,910 shares of outstanding $100 par value common stock. The application of Charles True Adams, trustee of the estate of Utilities Power & Light Corp. for approval of the sale of 59,550 shares of common stock of Newport Electric Corp. will also be considered at the hearing.

Registers with SEC—

See list given on first page of this department.—V. 148, p. 444.

New York New Haven & Hartford RR.—*Annual Report*

The total loss sustained by the New Haven RR. because of the hurricane, tidal wave and floods of September, 1938, was $3,604,000, says Howard S. Palmer, President of the company, in his annual report. Of this amount, $421,000 represents property destroyed, which will never be replaced.

Fifty new coaches, three grill or cafeteria cars, six streamlined electric passenger locomotives and 10 diesel switching locomotives were added to the road's equipment during 1938, Mr. Palmer relates, and a new freight house costing $300,000 was built at Harlem River, New York, which he states will result in economies through more efficient handling of freight.

Reporting on the increase in basic coach fares on July 25, last, from 2c. to 2½c. per mile for an experimental period of 18 months, Mr. Palmer states "there has not yet been sufficient experience with the 2½c. rate to determine what final action the trustees should take in this important matter."

The road's deficit for 1938, after all charges, was $11,623,193, or $3,909,742 more than 1937. Operating revenues were $78,080,141, a decrease of $8,062,446, freight declining $6,340,117 and passenger revenue $562,586. The operating ratio of 81.23% for 1938 would have been only 78.82 had it not been for the hurricane and flood damage, the report points out.

"Railway tax accruals continue to be a heavy burden of expense," says Mr. Palmer, "amounting to $6,090,268, an increase of $356,208 over 1937, due primarily to unemployment compensation taxes under the Social Security Act, which increased from 2% in 1937 to 3% in 1938."

The report gives a resume of the road's reorganization proceedings, pointing out that the company's revised plan, which reduces fixed charges to approximately $6,400,000 instead of $9,268,000 in the original plan, cuts the funded debt to approximately $236,190,000, of which only $140,376,000 will be subject to fixed interest charges, is now in the hands of the Interstate Commerce Commission, and is scheduled for hearing on June 13. This plan, however, is subject to changes and modifications, Mr Palmer points out.—V. 148, p. 1651.

New York Telephone Co.—*Gets Edict on Errors—*

Nine telephone companies in New York State were ordered by the Public Service Commission on March 17 to stop "attempting" to escape liability for erroneous listings in telephone directories

The Commission directed the companies, including the New York Telephone Co. and eight local concerns, to remove from their tariff schedules provisions which the Commission said sought to relieve them of liability arising from negligence or misconduct of officers, agents or employees in connection with errors or omissions. Courts have ruled that the companies are liable for such damages, the Commission stated.

The Commission order provides that changes in the tariff schedules must be made by April 1.

In addition to the New York Telephone Co., the order affects the Chenango & Unadilla Telephone Corp., Highland Telephone Co., Jamestown Telephone Corp., Orange County Telephone Co., Oswego County Independent Telephone Co., Rochester Telephone Corp., Tri-State Associated Telephone Corp. and the Up-State Telephone Corp. of New York.

The New York Telephone Co. on March 17 issued the following statement:

"The company has not received the order and opinion of the Public Service Commission, handed down today, in connection with errors or omissions in directory listings, but it understands, from a statement issued by the Commission, that the company is ordered to eliminate from its tariffs all provision attempting to relieve it from liability arising from gross negligence or wilful misconduct of its officers, agents, or servants, in respect to errors or omissions in directory listings.

While the tariffs of the company do not now include an exception to this effect, the company has never assumed that it could avoid liability for injuries caused by directory errors or omissions where gross negligence or wilful misconduct on its party was shown.

Although errors or irregularities of all kinds in directory listings, including errors in spelling of names and in street addresses, are almost negligible, the company realizes that each error is none the less of importance to the individual subscriber and, in consequence, makes exhaustive efforts to prevent them. However, despite its best efforts, occasionally errors occur, but since the degree of inconvenience caused by the various kinds of errors or omissions differs greatly, it is practically impossible to establish any uniform treatment in such cases.—V. 148, p. 1486.

Niagara Falls Power Co. (& Subs.)—*Earnings—*

Calendar Years—	1938	x1937
Operating revenues	$11,112,969	$12,599,550
Operating expense	2,961,457	3,407,695
Maintenance	339,670	344,447
Depreciation	1,109,240	------
Retirement provision	------	846,670
Taxes	2,438,155	2,433,155
New York State water charge	401,546	513,000
Operating income	$3,862,900	$5,054,582
Non-operating income (net)	308,742	241,047
Gross income	$4,171,642	$5,295,630
Interest on funded debt	1,137,255	1,137,255
Interest charged to construction	*Cr*6,911	*Cr*9,933
Miscellaneous deductions	12,570	612
Net income	$3,028,788	$4,167,696
Common dividends	3,154,524	2,783,404
Earns. per sh. on 742,241 no par shs. of com. stock	$4.08	$5.61

x Restated for comparative purposes as far as practicable.

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities—*	1938 $	1937 $
Fixed capital	84,540,039	88,663,685	y Common stock	35,575,565	35,575,565
Investments	4,063,868	309,645	Funded debt	32,493,000	32,493,000
Advs. to affil. cos.	4,820,000	4,720,000	Accounts payable	223,530	235,029
Special deposits	4,220	4,010	Customers deps.	2,182	------
Cash	2,080,888	1,582,039	Taxes accrued	710,600	768,475
Notes receiv.	836	------	Interest accrued	379,446	379,354
Int. & divs. rec.	1,195	------	Other liabilities	99,049	11,250
Accounts receiv.	1,062,055	1,196,758	Res. for deprec. of fixed capital	11,487,238	x10885,775
Materials & suppl.	187,635	241,239	Miscell. reserves	157,111	471,560
Prepayments	387,271	342,421	Capital surplus	5,535,602	5,535,602
Deferred charges	15,591	5,672	Earned surplus	10,500,274	10,709,859
Total	97,163,599	97,065,471	Total	97,163,599	97,065,471

x Retirement reserve. y Represented by 742,241 no par shares.—V. 147, p. 3022.

Niagara Hudson Power Corp.—*Annual Report—*

The tenth annual report shows consolidated net income for 1938 of $7,195,520. This was equivalent, after deducting preferred dividend requirements, to 50 cents a share on the corporation's outstanding common stock, and compares with net income for 1937 of $10,502,271 or 84 cents a share after preferred requirements.

Sales of electricity and gas to the system's industrial customers declined in 1938 because of decreased industrial operations in that year as compared to 1937, the report states. In the closing months of 1938, however, the downward trend in sales to this group of customers was reversed and in February, 1939, such kilowatt-hour sales were 1.3% above those of February, 1938. Other classifications of customers, including farm, residence and commercial groups, continued in 1938 to increase their use of the companies' services, according to the report, and for the 10th consecutive year the Niagara Hudson System led the world in total kilowatt-hour sales of electricity.

Principally because industrial customers' use of energy declined 23.9%, total sales of electricity of 6,346,291,000 kwh. were 11.5% less than in 1937. Cubic foot sales of manufactured gas increased 0.4% and sales of mixed gas in therms decreased 6.8%.

Consolidated operating revenues of $82,370,607 for 1938 showed a decreased of 5.9% from 1937. This was accounted for by a 6.4% decrease in electric revenues, which constituted 85.8% of the consolidated revenues, and by a 2.5% decrease in gas revenues, which made up 13.7% of consolidated revenues.

Although system operating revenues were less by $5,191,209 and operation expenses were less by $2,635,512, the amount of taxes for 1938 was $648,027 greater than in 1937.

"Thus the series of yearly tax increases levied upon the system continued despite the decrease in business experienced by the companies," the report points out to shareholders. Commenting further on taxes, the report says, "As one of the largest taxpayers in New York State the Niagara Hudson System companies paid $15,231,203 in 1938 for taxes, the largest amount for any year since the system was formed and equivalent to over $41,700 per day. Over the past five years taxes have increased 52%. Out of every dollar received from customers in 1938, 18.5 cents were set aside for taxes, compared with 16.7 cents in 1937. 1938 taxes were equivalent to $1.59 on each share of the corporation's common stock."

The system companies provided $11,156,444 representing the estimated amount of depreciation accruing during 1938, of which $10,997,044 was charged directly to income. During 1937 appropriations from earnings by the system companies to retirement reserve were $10,227,127.

The report, which is signed by Floyd L. Carlisle, Chairman of the Board, and Alfred H. Schoellkopf, President, explains that the Niagara Hudson companies spent about $15,000,000 during 1938 for the construction, extension and improvement of necessary facilities and expect to spend about $25,000,000 for similar purposes in 1939. About $8,000,000 of the planned expenditures for 1939 is to go toward the construction of the new steam-electric generating station now being built at Oswego, N. Y., by Central New York Power Corp., one of the system companies, in preparation for anticipated growth in demand for electric service.

Statement of Income for the Year Ended Dec. 31, 1938 (Parent Company)

Income from subsidiary companies	$6,371,605
Other dividends and interest	853,527
Total income	$7,225,132
Expenses	480,735
Taxes	541,116
Interest	264,567
Net income	$5,938,714

Statement of Consolidated Income for Calendar Years

	1938	1937
Operating revenues	$82,370,607	$87,561,816
Operating expense	27,455,827	30,091,339
Maintenance	4,955,771	5,057,453
Depreciation	10,977,044	------
Retirement provision	------	10,227,127
Taxes	14,991,986	14,358,887
Operating income	$23,989,978	$27,827,010
Non-operating income (net)	824,082	894,818
Gross income	$24,814,060	$28,721,828
Interest on funded debt	9,652,941	9,782,161
Interest on unfunded debt	593,883	492,365
Interest charged to construction	*Cr*433,505	*Cr*28,156
Amortization of debt discount and expense	319,035	347,836
Miscellaneous deductions	129,387	72,841
Balance	$14,552,319	$18,054,781
Dividends on pref. stocks of subsidiary companies	7,356,799	7,552,510
Net income	$7,195,520	$10,502,271
Earnings per share on common stock	$0.50	$0.84

Note—The statement of consolidated income for the year ended Dec. 31 1937, shown above has been restated for comparative purposes as far as practicable.

Balance Sheet Dec. 31 (Parent Company)

Assets—	1938 $	1937 $
Investments in & advances to sub. companies	160,393,115	161,541,163
Other investments	17,401,171	17,368,514
Cash	6,407,703	2,713,591
Accounts receivable	859	23,238
Interest and dividends receivable	423,751	420,423
Marketable securities	85,000	85,000
Total	184,711,599	182,151,930
Liabilities—		
First preferred stock ($100 par)	37,887,500	37,887,500
Second preferred stock ($100 par), 5% series A	9,028,100	9,028,100
5% series B	1,564,900	1,564,900
Common stock ($10 par)	95,810,342	95,810,341
Long-term notes	8,500,000	------
Notes payable to banks	3,000,000	8,750,000
Accounts payable	22,568	285,569
Taxes accrued	377,771	255,184
Interest accrued	52,556	10,320
Dividends on preferred stock	606,006	404,004
Miscellaneous reserves	27,198	425,000
Paid-in surplus, less charges	26,502,256	27,333,333
Earned surplus	1,332,403	397,677
Total	184,711,599	182,151,930

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $
Fixed capital	537,530,825	543,379,044
Investments	26,409,929	18,714,632
Funds held for future construction	9,768,671	13,275,442
Sinking funds and special deposits	1,666,812	1,004,583
Cash	13,069,910	8,728,943
Notes and accounts receivable	6,640,835	7,066,780
Interest and dividends receivable	100,269	------
Marketable securities	a85,000	85,000
Materials and supplies	4,321,765	4,563,022
Prepayments	2,171,852	2,038,364
Unamortized debt discount and expense	7,282,425	7,616,921
Other deferred charges	1,079,620	1,079,110
Total	610,127,913	607,551,843
Liabilities—		
First preferred stock 5% series ($100 par)	37,887,500	37,887,500
Second preferred stock ($100 par), 5% series A	9,028,100	9,028,100
5% series B	1,564,900	1,564,900
Common stock ($10 par)	95,810,342	95,810,341
Minority int. in com. stocks & surplus of sub. cos.	------	1,192
Preferred stocks of subsidiary companies	126,664,055	127,405,615
Funded debt of subsidiary companies	228,289,900	228,739,900
Long-term liability	c5,031,542	b5,371,000
Long-term notes	8,500,000	------
Notes payable to banks	3,000,000	8,750,000
Accounts payable	3,242,862	3,567,292
Consumers' deposits	1,489,885	1,471,722
Taxes accrued	3,681,223	3,511,751
Interest accrued	2,632,368	2,546,433
Dividends on preferred stocks	1,306,094	876,908
Other accrued liabilities	332,069	124,802
Reserve for depreciation	49,518,260	d47,816,003
Miscellaneous reserves	1,886,169	3,523,664
Paid-in surplus, less charges	26,502,256	27,333,333
Earned surplus	3,760,387	2,221,384
Total	610,127,913	607,551,843

a Quoted market value at Dec. 31, 1938, $53,000. b Relating to Sacandaga and Stillwater reservoirs and other property. c Relating to reservoirs and other property. d Retirement reserve.—V. 147, p. 3919.

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Niles-Bement-Pond Co.—*New Vice-Presidents*—
Charles M. Pond and Hubert D. Tanner have been apointed Vice-Presidents of the company, according to Clayton R. Burt, President.
Stockholders at their annual meeting on April 5 will be asked to approve the appointment of Allen R. Smart & Co., as general auditors of the company for the ensuing year. The firm or its predecessors have been general auditors for the company since 1925.—V. 146, p. 3348.

Norfolk & Portsmouth Belt Line RR.—*Notes*—
The Interstate Commerce Commission on March 14 authorized the company to issue at par a promissory note or notes in the aggregate face amount of not exceeding $700,000, the propeeds to be applied to the payment at maturity, on April 1, 1939, of a like amount of promissory notes.
Company has outstanding a series of promissory notes aggregating $700,000, held by the following banks: National Bank of Commerce of Norfolk, Va., $300,000, Seaborard Citizens National Bank of Norfolk, Va., $200,000, and the First National Exchange Bank of Roanoke, Va., $200,000. These notes were issued for the purpose of retiring $450,000 of promissory notes and redeeming prior to maturity $250,000 of general and refunding mortgage 5% bonds, series A. They are dated Oct. 1, 1938, bear interest at the rate of 2½% per annum, and will mature on April 1, 1939. To provide funds for the payment of these notes it is proposed to borrow $700,000 form a bank or banks, and to evidence the loan by a new note or notes for a like amount.—V. 147, p. 1497.

Norfolk & Southern RR.—*RFC Sells $662,000 Equip. Trust Issue*—See Chicago Great Western RR.—V. 148, p. 1333.

North Star Oil, Ltd.—*Accumulated Dividend*—
The directors have declared a dividend of 8¾ cents per share on account of accumulations on the 7% cum. pref. stock, par $5, payable April 1 to holders of record March 20. This dividend is payable in Canadian funds and in the case of non-residents is subject to a 5% tax. A similar payment was made on Jan. 3, last; Sept. 15, July 2, April 1, and on Jan. 2, 1938; Oct. 1, July 2 and on April 1, 1937.—V. 147, p. 3770.

Northern States Power Co. (Wis.)—*Bonds Offered* — Offering of the new issue of $17,500,000 first mortgage bonds, 3½% series due March 1, 1964, was made March 22, at a price of 106% and accrued interest by a syndicate headed by Smith, Barney & Co. The syndicate is composed of 28 houses, and includes The First Boston Corp., Harriman, Ripley & Co., Inc., Mellon Securities Corp., Blyth & Co., Inc., Lehman Brothers, Schroder Rockefeller & Co., Inc., H. M. Byllesby & Co., Inc., Blair & Co., Inc., W. C. Langley & Co., A. C. Allyn & Co., Inc., The Wisconsin Co., and Harris, Hall & Co. (Inc.). The issue has been sold.

Bonds are dated March 1, 1939; due March 1, 1964. Redeemable, at option of company as a whole or in part on any date on 30 days' notice, at principal amount thereof and accrued interest thereon to the date of redemption, and premiums as follows: 9% if redeemption date occurs prior to March 1, 1942, this premium decreasing 1% on March 1, 1942, 1% on the first day of March of each year thereafter to and including March 1, 1944, ¼% on March 1, 1945, and ¼% on the first day of March of each year thereafter to and including March 1, 1956, ½% on March 1, 1957, and ½% on the first day of March thereafter to and including March 1, 1962. There shall be no premium if the redemption date occurs on or after March 1, 1962.
Holding Company Act—By order of the Securities and Exchange Commission entered June 23, 1936, the company is exempt from the provisions of the Public Utility Holding Company Act.
History & Business—Company was incorp. in Wisconsin, on Nov. 21, 1901, under the name of LaCrosse Gas & Electric Co., which name was changed on June 11, 1914, to Wisconsin-Minnesota Light & Power Co. and on April 7, 1924, to Northern States Power Co. (Wis.).
Company is a public utility company engaged chiefly in the production, transmission and distribution of electric energy, most of which is hydro generated. It furnishes retail electric service in 78 communities in Wisconsin, 12 in Minnesota, and to many rural and farm customers throughout the territory served. Electric energy also is furnished at wholesale for resale in 15 additional communities in Wisconsin and one in Minnesota. The communities served, which are located in 17 counties in west-central Wisconsin and in four counties in southeastern Minnesota bordering on the Wisconsin-Minnesota State line contiguous to territory served in Wisconsin, have an aggregate estimated population, based on the 1930 Federal census, of approximately 154,000.
Substantially all the electric energy produced by the company not needed for its own system requirements is sold under existing contract arrangements, to the company's parent, Northern States Power Co. (Minn.) for resale in Minneapolis, St. Paul, and elsewhere. The amount of energy available for this purpose varies with water conditions at the company's hydro plants.
The company also manufactures and furnishes manufactured gas at retail in the cities of La Crosse, Eau Claire, and Chippewa Falls, Wis., and Winona and Red Wing, Minn. having an aggregate population of approximately 106,000; operates a system furnishing hot water for heating purposes to approximately 300 customers in the main business district of the City of La Crosse, Wis.; and operates a bus transportation system furnishing service in and between the cities of Eau Claire and Altoona, Wis. Company also merchandises electric and gas appliances.
For the calendar year 1938 approximately 86% of total gross operating revenues of the company was derived from the sale of electricity, approximately 11% from the sale of gas, and approximately 3% from miscellaneous services. Sales of electricity to Northern States Power Co. (Minn.) for that year amounted to approximately 24% of electric gross operating revenues and 21% of total gross operating revenues of the company. Considering sales to Northern States Power Co. (Minn.) as originating in Wisconsin, approximately 90% of total gross operating revenues for 1938 was derived from Wisconsin and approximately 10% from Minnesota operations.
Company also owns the entire capital stocks of Chippewa Power Co. and Eau Claire Dells Improvement Co. and over 53% of the capital stock of Chippewa & Flambeau Improvement Co.
Chippewa Power Co. owns a hydro electric generating plant located on the Chippewa River near Jim Falls, Wis., which is leased to and operated by the company. Eau Claire Dells Improvement Co. operates a dam in Eau Claire on the Chippewa River leased by it from the City of Eau Claire (which has certain prior rights to the use of the water impounded thereby) and operates certain hydro electric generators and auxiliary electric equipment located at the dam, the entire output of which is sold to the company.
Chippewa & Flambeau Improvement Co. operates four water storage reservoirs, one of which is leased from the company, located in Wisconsin on the head waters of the Chippewa and Flambeau Rivers above the generating plants of the company and its subsidiaries located on the Chippewa River.
Purpose of Issue—The net proceeds of the bonds, estimated at approximately $18,025,000 after deduction of estimated expenses of approximately $175,000 and exclusive of accrued interest, will be applied by the company as follows:

To payment of principal and premium, on redemption of the $13,202,300 bonds of company outstanding, not including those owned by Northern States Power Co. (Minn.)	$13,833,937
To payment of principal and premium, on redemption, of the $1,703,000 bonds of Chippewa Power Co. outstanding with the public, if that company's assets have been acquired, or if such assets have not been acquired, to be deposited with the trustee of the trust indenture under which the bonds are to be issued subject to withdrawal as therein provided	1,771,120
The balance of such net proceeds to be placed in the general funds of the company, in the approximate amount of	2,419,943

The $13,202,300 comprise $10,354,500 1st & ref. mtge. 5% bonds, due May 1, 1944, which the company intends to redeem on May 1, 1939 at 105% and interest, and $2,847,800 of gen. & ref. mtge. gold bonds, series A, 7%, due Jan. 1, 1947, which the company intends to redeem on July 1, 1939 at 104% and int. When issued and delivered, $1,108,500 of the 1st & ref. mtge. bonds to be redeemed were accompanied by additional interest notes of the company to increase the rate of interest on such bonds from 5% to 8% per annum. These notes contain no provisions for call or redemption and are outstanding in amount of $182,903. In addition to the $13,202,300 bonds to be redeemed, $2,532,700 of these and other bond issues together with $412 of additional interest notes of the company presently owned by the company's parent, Northern States Power Co. (Minn.) will be surrendered by that corporation prior to or simultaneously with the issuance and sale of the bonds in exchange for 25,327 shares ($2,532,700) of common stock of the company plus $20,795 in cash representing the excess of cost of said bonds to that corporation over the principal amount thereof and plus accrued interest thereon to the date of exchange.

Capitalization—	*Authorized*	x*Outstanding*
1st mtge. bonds, 3½% series, due March 1, 1964	Not limited	$17,500,000
Preferred stock (par $100)	50,000 shs.	5,427 shs.
Common stock (par $100)	200,000 shs.	174,799 shs.

x Adjusted to reflect the present financing and other transactions related thereto.
Underwriters—The names of the several underwriters and the several principal amounts of the bonds underwritten by them, respectively, are as follows:

Smith, Barney & Co., N. Y.	$2,000,000	Goldman, Sachs & Co., N. Y.	600,000
The First Boston Corp., N. Y.	1,250,000	Harris, Hall & Co. (Inc.) Chic.	600,000
Harriman Ripley & Co., Inc. N. Y.	1,100,000	Stone & Webster and Blodget, Inc., N. Y.	600,000
Mellon Securities Corp., Pitts.	1,100,000	Granbery, Marache & Lord, N. Y.	250,000
Blyth & Co., Inc., N. Y.	1,100,000	Wells-Dickey Co., Minn.	225,000
Lehman Brothers, N. Y.	1,100,000	Janney & Co., Philadelphia	200,000
Schroder Rockefeller & Co., Inc., N. Y.	875,000	Kalman & Co., St. Paul	200,000
H. M. Byllesby & Co., Inc., Chicago	875,000	Arthur Perry & Co., Inc., Boston	200,000
Blair & Co., Inc., N. Y.	875,000	E. H. Rollins & Sons, Inc., N. Y.	200,000
W. C. Langley & Co., N. Y.	800,000	The Milwaukee Co., Milw.	150,000
A. C. Allyn & Co., Inc. Chic.	800,000	Piper, Jaffray & Hopwood, Minneapolis	150,000
The Wisconsin Co., Milw.	750,000	Morris F. Fox & Co., Milw.	100,000
Bonbright & Co., Inc., N. Y.	600,000	Edgar, Ricker & Co., Milw.	100,000
Glore, Forgan & Co., N. Y.	600,000	Thrall West Co., Minneapolis	100,000

Proposed Acquisition of Assets of Chippewa Power Co.—Company proposes to acquire all of the physical properties, current assets and sinking fund deposits of Chippewa Power Co., a subsidiary company, for approximately $2,552,123 less the reserves and surplus on the books of that company at the date of sale (which amounted to $87,234 as of Dec. 31, 1938) plus the book value of said current assets and sinking fund deposits (which amounted to $2,381 as of Dec. 31, 1938), the consideration to be paid by the assumption of the presently outstanding first mortgage gold bonds of that company (aggregating $1,703,000 as of Dec. 31, 1938), accrued interest thereon and any other liabilities of Chippewa Power Co., and by credit on open account indebtedness owing by Chippewa Power Co. to the company in an amount equal to the balance of said consideration.
The properties proposed to be acquired from Chippewa Power Co. consist of a dam located in Wisconsin on the Chippewa River approximately ¾ of a mile above Jim Falls, Wis., a hydro electric generating plant of 14,400 kilowatts installed capacity located at Jim Falls and connected with the reservoir above the dam by a head race canal, a substation having six transformers in service aggregating 24,000 kva capacity and approximately 10 route miles of 110,000 volt transmission line of double circuit steel tower construction connecting said generating plant with the company's Wissota generating plant. All of the properties now owned by Chippewa Power Co. are leased to and operated by the company and have been so leased and operated since their completion in 1923.

Consolidated Income Account Years Ended Dec. 31

	1938	1937	1936
Total operating revenues	$6,109,906	$5,715,666	$5,531,360
Total operating expenses	3,333,623	2,937,202	2,757,896
Net operating revenue	$2,776,283	$2,778,464	$2,773,464
Other income	22,753	63,111	96,769
Net operating revenue	$2,799,036	$2,841,575	$2,870,233
Approp. for retire. res. & for deprec.	640,660	409,687	406,787
Income deductions	1,142,970	2,160,360	2,162,537
Net income	$1,015,406	$271,528	$300,908
Preferred dividends	226,125	------	------
Common dividends	695,045	------	------

Consolidated Balance Sheet Dec. 31, 1938

Assets—		*Liabilities*—	
Cash	$382,097	Note payable, bank	$25,000
Bond interest, &c., deposits	119,343	Accounts payable	106,352
Accounts receivable (net)	527,511	Divs. declared on pref. stock	7,688
Materials and supplies	418,598	Accrued liabilities	653,415
Other current assets	246,575	Indebtedness to affil. cos.	9,762
Investments, at cost	41,587	Funded debt	17,438,000
Fixed assets	43,026,027	Deferred liabilities	88,688
Deferred charges	891,546	Deferred credits	4,322
Exp. on sales of cap. stock	352,980	Reserves	11,499,545
		Preferred stock	542,700
		Common stock	14,947,200
		Min. int. in sub. co.	507,413
		Surplus of sub. cos. Jan. 2, '38	101,833
		Earned surplus, since Jan. 2, 1938	74,346
Total	$46,006,265	Total	$46,006,265

—V. 148, p. 1652.

Northern States Power Co. (Del.)—*Accumulated Divs.*
Directors have declared dividends of $1.31¼ per share on the 7% cumulative preferred stock and $1.12½ per share on the 6% cumulative preferred stock, both payable on account of accumulations on April 20 to holders of record March 31. Like amounts were paid on Feb. 20 and on Jan. 20, last.

Weekly Output—
Electric output of the Northern States Power Co. system for the week ended March 18, 1939, totaled 25,706,383 kilowatt-hours, an increase of 5.6% compared with the corresponding week last year.—V. 148, p. 1652.

Northwestern Electric Co.—*Earnings*—

Period End. Feb. 28—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$410,227	$379,052	$4,382,291	$4,463,427
Operating expenses, incl. taxes	247,724	227,546	2,822,743	2,853,569
Amort. of limited-term investments	------	------	23	359
Prop. retire. res. approp.	25,000	25,000	300,000	266,667
Net oper. revenues	$137,503	$126,506	$1,259,525	$1,342,832
Rent for lease of plant	17,590	17,407	209,913	206,829
Operating income	$119,913	$109,099	$1,049,612	$1,136,003
Other income (net)	*Dr*74	*Dr*89	456	*Dr*219
Gross income	$119,839	$109,010	$1,050,068	$1,135,784
Int. on mtge. bonds	26,860	28,490	333,657	353,042
Other int. & deductions	14,492	15,504	230,207	203,965
Int. chgd. to construct'n	------	------	*Cr*257	*Cr*203
Net income	$78,487	$65,016	$486,461	$578,980
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			334,182	334,182
Balance			$152,279	$244,798

x Dividends accumulated and unpaid to Feb. 28, 1939, amounted to $1,111,949. Latest dividend on 7% preferred stock was $1.75 a share paid on Jan. 3, 1939. Latest dividend on 6% preferred stock was $1.50 a share paid on Oct. 1, 1932. Dividends on these stocks are cumulative.—V. 148, p. 1486.

Ohio Service Holding Corp.—*Preferred Dividend*—
At a meeting of the directors held on March 10, a dividend of $1 per share was declared on the outstanding $5 non-cumulative preferred stock, payable April 1 to holders of record of such stock at the close of business on March 15. Like amounts were paid in preceding quarters.—V. 147, p. 3771.

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Ohio Finance Co.—*New Vice-President*—

Neath O. Jones has been elected Vice-President of this company.—V. 148, p. 1177.

Oklahoma Natural Gas Co.—*Earnings*—

12 *Months Ended Feb.* 28—	1939	1938
Operating revenues	$7,940,294	$8,226,559
Gross income after retirement accruals	2,893,663	3,152,980
x Net income	1,418,737	1,659,487
x Earnings per common share (549,986 shares outstanding)	$1.84	$2.28

x Without deduction for surtax of $85,000 on undistrbiuted profits for fiscal year ended Nov. 30, 1938 ($40,000 in fiscal year ended Nov. 30, 1937), charged to surplus.

Bonds Called—

Company has drawn by lot and will redeem on May 1, 1939, $925,000 principal amount of its 1st mtge. bonds, series A 4½% due May 1, 1951; at 102½% of their principal amount plus accrued interest to the redemption date. The drawn bonds will be redeemed on or after May 1 upon presentation at the principal trust office of The Chase National Bank of the City of New York, 11 Broad Street.—V. 148, p. 1653.

Oppenheim, Collins & Co., Inc.—*Earnings*—

6 *Mos. End. Jan.* 31—	1939	1938	1937	1936
Net sales	$4,866,048	$5,416,775	$5,420,320	$4,507,706
x Profit	41,354	136,427	260,810	52,948

x After charges, but before Federal income taxes.—V. 147, p. 2698.

Pacific Can Co.—*Smaller Dividend*—

Directors have declared a dividend of 12½ cents per share on the common stock, payable March 31 to holders of record March 27. Dividend of 50 cents was paid on Dec. 22, last and previously dividend of 25 cents per share had been distributed each three months from Sept. 30, 1936, to and including June 30, 1937.—V. 147, p. 3618.

Pacific Power & Light Co. (& Subs.)—*Earnings*—

Period End. Jan. 31—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$518,259	$486,038	$5,867,114	$5,731,388
Oper. exps., incl. taxes	280,040	264,267	3,205,708	3,208,115
Amortiz. of limited-term investments	------	------	131	131
Prop. retire. res. approp.	57,908	57,708	694,700	692,500
Net oper. revenues	$180,311	$164,063	$1,966,575	$1,830,642
Rent from least of plant	17,554	17,368	209,730	206,884
Operating income	$197,865	$181,431	$2,176,305	$2,037,526
Other income (net)	73	378	360	3,360
Gross income	$197,938	$181,809	$2,176,665	$2,040,886
Interest on mtge. bonds	85,417	85,417	1,025,000	1,025,000
Other int. & deductions	17,472	19,409	255,559	231,302
Net income	$95,049	$76,983	$896,106	$784,584
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			458,478	458,478
Balance			$437,628	$326,106

x Dividends accumulated and unpaid to Jan. 31, 1939, amounted to $114,620, after giving effect to dividends of $1.75 a share on 7% preferred stock and $1.50 a share on $6 preferred stock, declared for payment on Feb. 1, 1939. Dividends on these stocks are cumulative.—V. 148, p. 1653.

Pacific Western Oil Corp.—*New Directors*—

Barnabas B. Hadfield was elected a director of this company succeeding Sylvan C. Coleman, who resigned last year.—V. 148, p. 1487.

Pan American Airways—*Will Borrow Privately*—

The company, in a report to the Securities and Exchange Commission, reveals that the Travelers Insurance Co. has agreed to purchase for investment from time to time on or before Dec. 31, 1939, an aggregate principal amount of not exceeding $1,000,000 equipment trust certificates to be issued under agreement dated Jan. 3, 1939 with the New York Trust Co. trustee, at par and accrued interest, the agreement being subject to terms and conditions set forth in an agreement dated Jan. 20, 1939 between Pan American Airways and the New York Trust Co. and the First National Bank of Boston —V. 148, p. 1653.

Paramount Broadway Corp.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Income from operations	$990,934	$1,007,035	$923,500	$470,576
Expenses	838,155	831,450	806,710	413,537
Deprec. of fixed assets	362,984	384,467	413,743	208,555
Amortizat'n of bond discount and expense	25,102	27,970	30.039	15,020
Net operating loss for the period	$235,307	$236,852	$326,992	$166,536
Loss on sale of capital assets	------	17,522	------	------
Total loss	$235,307	$254,374	$326,992	$166,536

Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash in banks	2,830	21,406	Accounts payable	4,526	4,147
Notes rec. & accr'd interest	y23,332	180	Accr'd liabilities	111,414	94,713
Accts' receivable	See y	26,066	1st mtge. sinking fund loan bond, due Feb. 15, '55	7,334,000	7,764,000
Acct. rec. from an affiliated co	34,071	40,742	Lease deposits	538	975
Fixed assets	11,304,536	11,667,790	Rents rec. in adv	173,019	97,306
Sinking fund cash held by trustee	42	328	x Capital stock	100,000	100,000
Prepaid insurance	23,531	6,054	Capital Surplus	4,620,275	4,620,275
Deferred charges	418,067	469,706	Deficit from July 1 1935	537,365	449,144
Total	11,806,408	12,232,273	Total	11,806,408	12,232,273

x Represented by 1,950 no par shares. y Includes accounts receivable after deducting reserves.—V. 146, p. 1723.

Pennsylvania Power & Light Co.—*Earnings*—

Period End. Jan. 31—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$3,503,491	$3,458,482	$38,986,722	$38,468,297
Oper. exps., incl. taxes	1,973,105	1,929,429	22,151,541	21,686,058
Amort. of limited-term investments	1,035	------	11,559	------
Prop. retire. res. approp.	229,167	218,333	2,760,833	2,628,333
Net oper. revenues	$1,300,184	$1,310,720	$14,062,789	$14,153,906
Other income (net)	9,062	9,554	120,767	206,609
Gross income	$1,309,246	$1,320,274	$14,183,556	$14,360,515
Interest on mtge. bonds	453,750	453,750	5,445,000	5,445,000
Interest on debentures	50,000	50,000	600,000	600,000
Other int. and deduct'ns	9,812	13,675	171,059	223,623
Int. charged to construc.	*Cr*772	*Dr*764	*Cr*6,912	*Cr*19,293
Net income	$796,456	$802,085	$7,974,409	$8,111,185
Dividends applicable to preferred stocks for the period, whether paid or unpaid			3,846,546	3,846,546
Balance			$4,127,863	$4,264,639

—V. 148, p. 1654.

Paramount Pictures, Inc.—*Bonds Called*—

Company is notifying holders of its 20-year 6% sinking fund debentures, due Jan. 1, 1955, that $2,750,000 principal amount of these debentures have been drawn by lot for redemption on April 17, 1939. Holders of the drawn debentures, upon presentation and surrender at the principal office of City Bank Farmers Trust Co., New York City, will be paid an amount equal to the principal amount of the debentures plus accrued interest from Jan. 1, 1939, the last preceding interest-payment date, to April 17, 1939. Interest on the debentures will cease from and after the redemption date. —V. 148, p. 1488.

City of Philadelphia Bonds
Phila. & Reading Terminal 1st 5s, 1941
Tampa Gas 1st 5½s, 1956
Pennsylvania R. R. Serial Secured 4s, 1952-1964
Ann Arbor RR. 1st 4s, 1995

YARNALL & CO.
Members New York Stock Exchange
A.T.&T.Teletype: Phila. 22 New York Tel.: Whitehall 4-4923
1528 Walnut Street Philadelphia

Peninsular Telephone Co.—*50-Cent Dividend*—

Directors on March 16 declared a dividend of 50 cents per share on the common stock, no par value, payable July 1 to holders of record June 15. A similar payment was declared on March 15, this one being payable April1 1 to holders of record March 15. Previously quarterly dividends of 40 cents per share had been distributed. In addition, a year end dividend of 40 cents was paid on Dec. 20, last.—V. 147, p. 3618.

Pere Marquette Ry.—*Earnings*—

Period End. Feb. 28—	1939—*Month*—	1938	1939—2 *Mos.*—	1938
Operating revenues	$2,220,448	$1,777,765	$4,613,624	$3,699,026
Operating expenses	1,831,493	1,773,934	3,728,796	3,623,326
Net oper. revenue	$388,955	$3,831	$884,827	$75,700
Railway tax accruals	151,086	152,477	304,990	305,202
Operating income	$237,869	x$148,646	$579,837	x$229,502
Equip. rents (net)	*Dr*79,155	*Dr*66,288	*Dr*183,938	*Dr*134,462
Joint facility rents (net)	*Cr*68,154	*Cr*54,119	*Cr*9,797	*Dr*9,253
Net ry. oper. income	$226,868	x$160,815	$405,696	x$373,218
Other income	17,328	19,455	111,003	113,980
Total income	$244,196	x$141,360	$516,699	x$259,238
Miscell. inc. deudctions	6,498	5,985	12,822	11,862
Rent for lease of roads and equipment	5,635	5,818	11,267	14,013
Interest on debt	271,058	273,719	542,221	547,496
Net deficit	$38,996	$426,883	$49,610	$832,610
Inc. applied to sink. and other reserve funds	260	260	260	260
Deficit transferable to profit and loss	$39,256	$427,143	$49,870	$832,870

x Indicates loss.—V. 148, p. 1336.

Philadelphia Co.—*To Pay 15-Cent Dividend*—

The directors have declared a dividend of 15 cents per share on the common stock, no par value, payable April 25 to holders of record April 1. This compares with 20 cents paid on Jan. 25, last; 10 cents paid on July 25, last; 20 cents paid on April 25, 1938; 25 cents paid on Jan. 25, 1938; 15 cents paid on Oct. 25, 1938; 20 cents paid in each of the two preceding quarters, and 25 cents paid on Jan. 25, 1937.—V. 148, p. 1489.

Philadelphia Rapid Transit Co.—*Annual Report*—

Ralph T. Senter, Chief Operating Officer of the trustees, states:

Reorganization—During the year definite progress was made toward a reorganization of the PRT system.

Hearings on the company's reorganization plan were begun in February by the Pennsylvania P. U. Commission. In November the Commission, after a thorough and extended study of all phases of the problem, gave its final approval to an amend plan of reorganization, known as the "November Amended Plan."

Following instructions of U. S. District Court Judge George A. Welsh, the plan was then submitted to City Council and Maylor Wilson, asking the city's consent to its adoption. As this report goes to press, the plan is before Council's Transportation Committee, which has promised to act upon it as soon as the present pressing financial problems of the city are solved. The trustees and officers of company are confident that city officials, in considering what course they should pursue, will not be unmindful of the vast benefits that will be conferred on hundreds of thousands of Philadelphians by a modernized, progressive and financially-healthy transit system.

Under the "November Amended Plan," the new Philadelphia Transportation Co. is capitalized at $85,015,000. The underlying companies will receive $31,974,000 of 3—6% consolidated mortgage bonds, resulting in a reduction in their annual payments from $7,100,000, under the old leases, to a fixed return of $960,000, with an additional $960,000 if earned. In addition they will receive 615,000 shares of preferred stock of the new company with a preference dividend, if earned, of $1 per share. Tax savings of approximately $500,000 a year will also be effected by the plan.

The plan provides that PRT stockholders will receive, in exchange for each share of PRT preferred stock, one half share of participating preferred stock and one-half share of common stock of the new company, plus $1 in cash. PRT common stockholders will receive common stock of the new company, on a share-for-share basis. The new company's preferred stock will have a par value of $20 a share; the common stock a stated value of $10 a share.

Of great importance to PRT stockholders is the fact that the plan will cut down by $5,800,000 the prior charges which the company must pay before dividends can be declared. Of equal importance is the fact that the plan will give the company an opportunity to regain its lost earning power. Over $6,000,000 cash will be available, which can be spent at once for new cars and buses and other improvements—the first step in a comprehensive, long range program of rehabilitation and modernization.

Consolidated Income Account for Calendar Years

	1938	1937	1936	a1935
Gross passenger revenue	$31,738,598	$33,996,904	$34,231,290	$32,238,608
Other oper. revenue	504,793	531,329	501,478	482,492
Total	$32,243,392	$34,528,233	$34,732,768	$32,721,099
Expenses—				
Maintenance	5,235,399	5,030,984	4,770,930	4,070,387
Power operation	2,712,918	2,834,483	2,805,267	2,692,312
Conducting transp't'n	11,852,195	11,859,303	11,040,475	9,799,776
General	3,701,116	3,309,936	3,017,614	2,720,409
Depreciation	1,482,488	2,433,460	2,191,957	1,802,945
Taxes, including paving	2,532,644	2,773,173	2,354,434	2,129,512
Total expenses	$27,516,760	$28,241,339	$26,180,679	$23,215,342
Operating income	$4,726,632	$6,286,894	$8,552,089	$9,505,757
Non-oper. inc. (net)	323,585	220,938	189,538	312,327
Net earnings	$5,050,217	$6,507,832	$8,741,627	$9,818,084
Int. on underlying co. funded debt (net)	781,422	783,665	785,455	787,484
Int. on PRT funded debt	825,651	868,353	966,282	1,075,728
Other fixed charges	158,751	148,748	150,386	324,062
Frankford Elev. rental	784,243	784,210	784,210	784,210
Broad St. Subwy. rental	1,043,767	1,007,695	1,003,063	920,259
Delaware River Bridge Line rental	168,862	194,652	102,951	------
S. fd. pay't—city contr.	240,000	240,000	240,000	240,000
Underlier rentals accrued (net)	7,187,174	7,195,858	7,206,148	7,211,495
Loss	$6,139,654	$4,715,350	$2,496,868	$1,525,154

a For purposes of comparison, the operations of the taxicab companies have been excluded from the figures presented for 1935.

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Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Road and equip.	68,328,448	68,945,267	Preferred stock	14,000,000	14,000,000
Land and bldgs.	12,999,688	12,866,548	Common stock	28,996,735	28,996,735
Inv. in affil. cos.	5,603,756	5,511,596	Funded debt	14,116,657	14,683,657
U. S. A. Treasury notes	5,005,000	5,005,000	Loan payable	130,000	140,000
Other invest. & sinking funds	138,711	186,720	Accts. payable	1,132,597	1,020,193
Cash	4,776,960	5,506,788	Accr. int. & rent.	1,626,012	1,598,406
Special deposits	166,423	172,083	Mat'd int., divs., rents, &c., due to leased cos.	28,693,296	23,213,194
Accts. receivable	249,631	263,234	Other curr. liab.	165,515	24,177
Mat'd interest, dividends, &c.	1,574,689	1,232,684	Res. for taxes	3,591,656	3,549,109
Mat'ls & suppl's	788,647	833,409	Deprec. res've	26,175,170	26,547,295
Other curr. assets	163,176	145,740	Accident res've	463,537	487,275
Deferred assets	332,900	364,400	Oth. unadj. cred	568,160	519,059
Unadj. debits	1,204,798	1,281,054	Minority int	572,601	594,294
			Deficit	18,899,109	13,058,869
Total	101,332,828	102,314,526	Total	101,332,828	102,314,526

—V. 148, p. 1336.

Philippine Long Distance Telephone Co.—*Registers with SEC*—

See list given on first page of this department.—V. 147, p. 3772.

Phillips Petroleum Co.—*May Increase Stock*—

The New York Stock Exchange is in receipt of notice from this company of proposed increase in authorized common stock from 5,000,000 shares to 7,500,000 shares.—V. 147, p. 3468.

Pittsburgh Steel Co.—*Option Granted*—

Company has notified the New York Stock Exchange that the Board of Directors granted to Henry A. Roemer, President, subject to shareholders' approval, an option to purchase 5,845 shares of common stock at $12.50 per share, exercisable in whole or in part on or before April 11, 1941.—V. 148, p. 287.

Portland Gas & Coke Co.—*Earnings*—

Period End. Feb. 28—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$315,577	$309,845	$3,452,112	$3,367,875
Oper. exps., incl. taxes	238,334	229,509	2,414,141	2,373,486
Amort. of limited-term investments	158	------	5,307	------
Prop. retire. res. approp.	22,916	22,916	275,000	275,000
Net operating revs.	$54,169	$57,420	$757,664	$719,389
Other income (net)	*Dr*144	*Dr*425	*Dr*2,063	*Dr*3,895
Gross income	$54,025	$56,995	$755,601	$715,494
Interest on mtge. bonds	40,604	40,604	487,250	487,250
Other int. & deductions	4,438	4,696	54,545	49,727
Int. chgd. to construct'n	*Cr*34	------	*Cr*669	*Cr*127
Net income	$9,017	$11,695	$214,475	$178,644
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			430,167	430,167
Balance, deficit			$215,692	$251,523

x Dividends accumulated and unpaid to Feb. 28, 1939, amounted to $2,117,856. Latest dividends, amounting to $1.25 a share on 7% preferred 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. 1655.

Public Service Co. of Indiana—*Recapitalization*—

Plans are being formed for the recapitalization of the company, one of the largest utility companies operating in central and southern Indiana, according to Robert A. Gallagher, President, in a letter to stockholders included in the 1938 annual report.

"The management is now endeavoring to take the necessary steps for submission of a plan of recapitalization to the stockholders," the letter states. "Such a plan must first be submitted to the various regulatory commissions, whose report or approval is required in advance of the submission of a plan to stockholders. Thereafter the company will be in a position to present the matter to the stockholders."

Comparative Statements of Income for Calendar Years

	1938	1937
Operating revenues:		
Electric—Affiliated companies	$1,475,510	$1,422,503
Others	10,926,153	10,931,407
Gas	1,549,396	1,520,637
Water	499,562	495,608
Sundry	84,202	93,855
Total operating revenues	$14,534,822	$14,464,010
Power purchased—Affiliated companies	428,505	392,082
Other companies	671,234	767,238
Gas purchased	574,727	459,698
Other operation	4,212,670	4,280,271
Maintenance	797,818	850,692
Provision for depreciation	1,522,585	1,511,260
Rent of leased utility plant	378,315	391,190
State, local and miscellaneous Federal taxes	1,478,457	1,540,191
Federal income taxes	208,445	169,139
Net operating income	$4,262,060	$4,102,245
Other income	*Dr*300,202	*Dr*283,160
Gross income	$3,961,858	$3,819,085
Interest on long-term debt	2,502,116	2,532,645
General interest (net)	65,050	77,684
Amortization of debt discount and expense	247,899	243,874
Provision for possible loss on sinking fund advance for lessor company	38,810	39,170
Miscellaneous income deductions	50,669	53,778
Net income	$1,057,314	$871,933

Comparative Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Utility plant (incl. intangibles)	71,108,294	69,879,225	$7 cum. pr. pf. stk.	7,850,339	7,850,339
Interurban railway properties	462,716	7,971,968	$6 cum. pr. pf. stk.	975,000	975,000
Investments	1,535,100	1,409,216	$6 cum. pref. stock	6,558,530	6,560,260
Unamort. dt. disc. and expense	3,756,973	4,087,854	Common stock	22,125,000	22,125,000
Def'd charges and prepaid acc'ts	204,095	279,138	Long-term debt	46,473,000	47,501,350
Cash	2,031,026	1,832,980	Def'd liabilities	867,171	903,695
Dep. for bond int.	140,587	137,599	Unsec. dem. oblig. to Mid. Un. Co.	515,138	478,551
Accts. receivable	1,601,367	1,225,042	Accounts payable	546,033	566,347
Due from affil. cos.	175,959	213,803	Due to affi. cos.	72,547	132,662
Unbilled revenues	------	520,937	Accrued interest	813,156	823,599
Mat'ls & supplies	1,024,957	1,441,017	Accrued taxes	1,192,457	1,214,134
			Fed. inc. taxes and accr'd interest	321,179	192,748
			Accr. lease rentals to affil. cos.	237,684	210,858
			Misc. curr. liabils.	196,510	283,037
			Depreciа'n res've:		
			For utility plant	2,044,559	1,176,552
			For plants leased from others	252,455	133,820
			Conting. res've for Fed. inc. taxes	575,045	490,591
			Miscell. reserves	101,241	87,789
			Contrib. in aid of construction	333,271	328,926
			Deficit	10,009,241	3,036,479
Total	82,041,076	88,998,780	Total	82,041,076	88,998,780

—V. 147, p. 4065.

Pierce Petroleum Corp.—*Corporation Dissolved*—

Notice was issued on March 21 to stockholders that this corporation was dissolved on March 11, 1939, and that the stock transfer books, now open, will be permanently closed on April 10, 1939, after which no transfers will be made by the transfer agent, City Bank Farmers Trust Co. Stockholders whose certificates are not registered in their names or the names of their agents, nominees or representatives are urged to act promptly to have the certificates transferred into such names, since the former directors of Pierce Petroleum Corp., acting as trustees in liquidation, desire to effect distribution of assets to stockholders as soon as practicable and stockholders not registered may experience difficulty or inconvenience in the receipt of distributions or distribution notices.—V. 148, p. 1654.

Public Service Corp. of N. J. (& Subs.)—*Earnings*—

Period End. Feb. 28—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Gross earnings	$10,881,432	$10,439,575	$127,871,170	$127,410,315
Oper. exp., maint., depreciation and taxes	7,656,546	7,558,483	92,113,461	91,215,161
Net inc. from oper.	$3,224,886	$2,881,091	$35,757,709	$36,195,154
Bal. for divs. & surplus	2,153,768	1,804,779	23,451,549	23,842,993

President to Retire—

Thomas N. McCarter, President of this company, will resign that office at the next meeting of the board of directors on April 18 to accept newly created post of Chairman of the Board. Consideration will be given to election of a new President at the April meeting.

Mr. McCarter, who is 71, informed the board at its meeting on March 21 of his desire to resign the Presidency and take the less active job as Chairman. He suggested that one of the senior executives succeed him as President. He has held the office for 36 years.

A committee consisting of William H. Speer, William Scheerer, Garret A. Hobart, Theodore Boettiger, and Ogden H. Hammond will consider selection of a new President and arranging alterations in the company's present management.—V. 148, p. 1490.

Pullman Co.—*Earnings*—

[Revenues and Expenses of Car and Auxiliary Operations]

Month of January—	1939	1938
Sleeping car operations:		
Total revenues	$5,578,439	$5,669,445
Total expenses	4,351,572	4,731,413
Net revenue	$1,226,867	$938,032
Auxiliary operations:		
Total revenues	$201,512	$207,719
Total expenses	150,462	163,240
Net revenue	$51,050	$44,479
Total net revenue	$1,277,917	$982,511
Taxes accrued	515,373	446,260
Operating income	$762,544	$536,251

—V. 148, p. 1656.

Pullman Inc.—*May Reduce Capitalization*—

A special meeting of stockholders has been called by the board of directors to convene on April 19 for the purpose of considering and acting upon a proposal to reduce the capital of the corporation by reducing the amount of capital represented by shares of its capital stock having no par value from $193,727,600 to $154,982,080 and to reduce thereby the stated value of $50 per share to $40 per share, which has been declared advisable by resolution of the board of directors adopted at a meeting held on Feb. 15, 1939.—V. 148, p. 1039.

(George) Putnam Fund of Boston—*Dividend*—

Directors have declared a quarterly dividend of 15 cents a share, payable April 15, 1939 to shares of record March 31. Last year, a dividend of 12 cents a share was paid in April. Total distributions in 1938 amounted to 74 cents a share, including a year-end payment of 35 cents in December. Assets of the fund now aggregate about $1,700,000 compared with approximately $360,000 on March 31, 1938.—V. 147, p. 3620.

Quincy Market Cold Storage & Warehouse Co.—*Accumulated Dividend*—

Directors have declared a dividend of $2.80 per share on account of accumulations on the 5% cumulative preferred stock, par $100, payable March 27 to holders of record March 16.

Accumulations after the current payment will amount to $3 per share. For record of previous dividend payments see.—V. 148, p. 594.

Reading Co.—*Earnings*—

Period End. Feb. 28—	1939—*Month*—	1938	1939—2 *Mos.*—	1938
Railway oper. revenues	$4,067,999	$3,505,056	$8,730,985	$7,573,759
Railway operating exps.	3,056,336	3,012,433	6,344,349	6,210,527
Net rev. from ry. oper.	$1,011,663	$492,623	$2,386,636	$1,363,232
Railway tax accruals	272,929	293,612	651,065	563,976
Railway operating inc.	$738,734	$199,011	$1,735,571	$799,256
Equipment rents (net)	*Dr*33,418	*Cr*53,135	*Dr*73,114	*Cr*77,681
Joint facility rents (net)	*Dr*633	*Cr*4,431	*Cr*1,950	*Cr*14,951
Net ry. operating inc.	$704,683	$256,577	$1,664,407	$891,888

—V. 148, p. 1181.

Russell Industries, Ltd.—*Larger Dividend*—

Directors have declared a dividend of $1.75 per share on the common stock, payable March 31 to holders of record March 18. Previously regular quarterly dividends of $1.50 per share were distributed. In addition, an extra dividend of $1 was paid on Dec. 31, last.—V. 147, p. 3774.

Revere Copper & Brass, Inc. (& Subs.)—*Annual Report*

Calendar Years—	d1938	b1937	1936	1935
Operating profit	eloss$75,152	c$2,642,323	$4,596,641	$2,370,435
Other income	321,800	224,237	140,798	175,146
Total	$396,952	$2,866,560	$4,737,439	$2,545,581
Depreciation	1,346,705	1,308,592	1,285,756	1,237,994
Cash discount on sales, int. paid, &c. (net)	131,774	527,520	385,882	269,751
Int on bonded indebt	358,452	373,618	390,376	503,940
Amort. of bond. prem., disct. & expenses	60,508	68,398	58,150	------
Exps. of non-oper. prop.	------	------	------	30,530
Loss on own bonds purchased and retired	------	11,674	468	9,810
Prov. for Fed. inc. taxes	------	a162,000	x593,000	68,000
Hurricane loss	94,564	------	------	------
Net income	def$2,125,408	$414,759	$2,023,807	$425,556
7% cum. pref. divs.	------	173,544	126,861	------
5¼% cum. pref. divs.	------	492,682	206,255	------

a Includes $16,000 ($272,000 in 1936) provision for Federal surtax on undistributed profits. b As at Jan. 1, 1937, the company discontinued the "normal stock method" for determining operating profit. Operating profit and net income for 1937 are stated on the same basis as used prior to 1936. In comparing 1936 with 1937, $251,519 (the amount charged against operations and added to the metal stock reserve in 1936) should be added to operating profit and net income as reported for 1936. c Fabricating profit, $4,036,005, adjustment to reduce inventories to market at Dec. 31, 1937, $2,634,372 less net profits realized on metal contents of sales during year, $1,240,690; operating profit (as above) $2,642,323.

d The company adopted as at Jan. 1, 1938 the last-in first-out method for determining cost of goods sold and operating profit. The net income as reported for 1937 on the first-in first-out method would have been approximately the same if the last-in first-out method had been followed in that year. e Fabricating profit, before depreciation, $1,128,501; less net loss on metal contents of sales, $1,203,653; operating loss, as above, $75,152.

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Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	Liabilities—	1938 $	1937 $
Cash	1,242,274	1,373,485	Accts. pay., taxes & exps. accrued	1,430,859	1,229,256
U. S. Govt. bonds	------	20,500	Notes payable to banks	2,500,000	2,500,000
Cust'rs notes and accts. rec., less reserves	2,500,498	1,857,136	First mtge. 4½% bonds	8,302,006	8,565,000
Miscell. accts. rec.	114,551	23,440	Res. for workmen's comp. insurance	248,287	239,014
Inventories	8,782,601	11,241,269	7% pref. stock	2,458,700	2,458,700
Properties, plant & equipment (net)	17,229,341	17,485,893	5¼% cum. pf. stk.	9,411,800	9,411,800
Miscell. inv. and advances, &c	223,395	188,710	Cl. A stk. (par $10)	2,237,050	2,335,220
Cash in bd. sk. fd.	572	224	Com. stk. (par $5)	2,819,665	2,721,495
Insur., taxes, &c., unexpired	248,927	260,768	Treasury stock	*Dr*190,285	*Dr*194,165
Unamortized bond disct. & expenses	906,973	967,482	Surplus—Capital	1,255,798	1,248,038
Goodwill	1	1	Applied against stock in treas.	190,285	194,165
			Earned	584,975	2,710,383
Total	31,249,134	33,418,906	Total	31,249,134	33,418,906

—V. 147, p. 3169.

Reynolds Spring Co.—*New Director*—

Stockholders elected W. P. Woodside to the board of directors to replace John W. Miner who resigned. Mr. Woodside is a Vice-President of Climax Molybdnum Co.—V. 148, p. 1181.

Saguenay Power Co., Ltd. (& Subs.)—*Earnings*—

Years End. Dec. 31—	1938	1937	1936	1935
Operating revenue	$4,653,069	$5,003,299	$4,668,717	$4,423,468
Operating, maintenance, admin. exps. & taxes	836,960	800,057	651,288	773,698
Net profit from oper.	$3,816,109	$4,203,242	$4,017,429	$3,649,770
Other income	57,334	65,944	25,064	20,503
Gross income	$3,873,444	$4,269,187	$4,042,494	$3,670,273
Interest on funded debt	1,399,780	1,431,232	2,071,175	2,252,989
Other interest	842	4,200	48,222	17,583
Amort. of exp. in connect'n with fd. debt, &c	206,217	173,717	28,253	56,507
Prov. for depreciation	704,651	703,031	683,477	672,467
Prov. for income taxes	310,489	470,091	228,511	------
Net income	$1,251,464	$1,486,915	$982,853	$670,727
Preferred dividends	275,007	275,007	137,503	------
Common dividends	1,050,000	1,522,500	630,000	420,000
Surplus	def$73,543	def$310,591	$215,350	$250,727

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	Liabilities—	1938 $	1937 $
Plant, trans. lines, railroad & equip. water rights, &c.	43,758,312	43,584,914	5½% cumul. red. pref. shs. (par $100)	5,000,000	5,000,000
Contracts	19,639,785	19,639,785	b Common shares	21,000,000	21,000,000
Invests. in & advances to subsid. companies	960,741	913,895	Funded debt	32,720,000	33,800,000
Unamort. exp. in connection with issues of bonds, notes & pref. stk	4,289,919	4,496,135	Accounts payable	54,611	210,787
Prepaid expenses	34,971	28,601	Accrd. int. on bds. and notes	323,552	325,021
Inv. of mat'ls and supplies	100,730	99,695	Prov. for income & other taxes	389,069	532,396
Accts. receivable—less reserve	408,199	455,514	Series notes maturing	510,000	600,000
Marketable secur.	409,693	129,517	Reserve for deprec.	6,945,367	6,247,125
Cash at banks and on hand	906,774	2,020,641	Res. for casualties and insurance	9,468	9,569
			Surplus	3,557,058	3,643,801
Total	70,509,124	71,368,699	Total	70,509,124	71,368,699

b Represented by 210,000 no-par shares.—V. 147, p. 447.

Sayers & Scovill Co.—*To Pay 50-Cent Dividend*—

The directors have declared a dividend of 50 cents per share on the common stock, par $100, payable April 1 to holders of record March 20. This compares with $1.50 paid on Dec. 27 last and $1 paid on Oct. 1, July 1 and April 1, 1938, and on Dec. 27, 1937.—V. 147, p. 3922.

Simms Petroleum Co.—*Liquidating Dividend*—

The trustees on March 17 declared a liquidating dividend of 50 cents per share on the common stock, par $10, payable April 11 to holders of record March 28. Similar amount was paid on Oct. 10 and on Feb. 28, 1938. A dividend of 75 cents was paid on Nov. 3, 1937; dividends of 50 cents were paid on Aug. 3, April 30 and Jan. 9, 1937; $1.25 was paid on July 29, 1936; $1 on Jan. 27, 1936; one of $1.25 on Oct. 18, 1935, and one of $10 per share on July 5, 1935.—V. 147, p. 3027.

Solvay American Corp.—*Arranges Loan up to $14,000,000 to Retire Preferred Stock—Holders Given Exchange Offer for 15-Year Notes*—

The corporation is calling all its outstanding 5½% cumulative preferred stock for redemption on April 26 at $110 per share and accrued dividends to that date.

The corporation has made arrangements whereby it may borrow from a group of banks, at 3% per annum, up to $14,000,000 of the $14,028,960 which is the aggregate redemption price of all the preferred stock outstanding. The loan will mature serially in from four to eight years and will be secured by Allied Chemical & Dye Corp. common stock having a market value, at the close of business on the last business day preceding the loan, of at least 200% of the principal amount of the loan.

As many of the preferred stockholders may wish to retain an investment in Solvay American Corp., the corporation is offering them the right to exchange their shares for a new issue of 15-year 4% secured notes of the corporation at the rate of $110 of notes for each share of preferred stock. The notes will be secured by Allied Chemical & Dye Corp. common stock having a market value, at the close of business on the last business day preceding the issue of the notes, of at least 200% of the principal amount of such notes.

The notes will be callable at the option of the corporation at any time as a whole or from time to time in part, at 102½% of principal amount forthe first five years, at 102% of principal amount for the next five years and at 101% of principal amount for the last five years, in each case plus accrued interest, but the notes will not contain any provision for compulsory amortization.

Apart from the different maturity, higher interest rate and higher redemption premiums on the notes, the note provisions, such as with respect to collateral security, will be in principle the same as in the case of the bank loan.

The indenture under which the notes will oe issued provides, among other things, that if, for ten consecutive days commencing with any business day, the value (as defined) of the collateral other than cash is below 150% of the principal amount of the notes, tnen outstanding (less casa collateral), and the trustee under the indenture shall have notified the company to that effect, the trustee under the indenture may forthwith declare the principal amount of the notes to be due and payable. The indenture also provides for the substitution of collateral and for the withdrawal of collateral upon various terms and conditions.

The notes will be issued only in exchange for the preferred stock, and accordingly the indenture provides for a maximum principal amount of $14,028,900 of notes. To the extent that notes are issued the corporation will not exercise its right to borrow money from the banks under the arrangements referred to above.

It is not planned to list the notes on any stock exchange.

Preferred stockholders will be entitled to accrued dividends on their stock at the rate of 5½% per annum to April 26, 1939, whether their stock is redeemed or exchanged for notes. In the case of exchanges, deduction will be made for accrued interest on the notes from the date thereof, March 15, to April 26. Notes will not be issued in denominations of less than $100. Accordingly, any odd amount for which a note may not be issued on this account will be paid to the preferred stockholder in cash. The notes and cash will be available promptly after surrender of the stock for exchange.

Certificates for preferred stock are to be surrendered at the office of J. P. Morgan & Co., 23 Wall Street, New York, whether in exchange for notes or on redemption.

The offer of exchange will expire at 3 p. m. Eastern Standard Time, on April 17. Preferred stock which has not been received for exchange before that time by J. P. Morgan & Co. will be entitled only to the redemption price and accrued dividends in cash on the redemption date.

Statement of Profit and Loss Year Ended Feb. 28, 1939

Dividend income	$3,156,508
Administrative & general expenses (incl. taxes other than Federal income taxes)	170,973
Loss on sale of investments (determined by specific certificate method)	349,560
Prov. for Federal income taxes (subject to final determination by U. S. Treasury Department	130,250
Net income	$2,505,725
Balance, earned surplus at Feb. 28, 1938	1,989,435
Total surplus	$4,495,161
Premium on 4,040 shares of pref. stock called for red. at $110 plus accrued dividend	40,400
Excess of cost over par value on 4,130 shares of pref. stock acquired and held in treasury	49,560
Dividends paid—Preferred stock	720,635
Common stock	675,000
Balance at Feb. 28, 1939	$3,009,566

Balance Sheet Feb. 28, 1939

Assets—		Liabilities—	
Cash	$3,887,353	Prov. for Fed. inc. taxes (subject to final determination by U. S. Treas. Dept.)	$130,250
a Investments at cost	64,027,601	Sund. creditors, incl. taxes withheld	68,892
Prepaid taxes and insurance	7,120	Other Fed. taxes—accrued	15,178
Cash in bank—Pref. stock sinking fund	47	Due to Solvay & Co., Brussels	2,468,755
		5½% cum. pref. stock	b12,753,600
		Com. stk. (300,000 shs. no par	49,475,880
		Earned surplus	3,009,566
Total	$67,922,122	Total	$67,922,122

a As follows: 500,000 shares Allied Chemical & Dye Corp. com. stock (market value $87,125,000), $70,448,937; 75,386 shares Libbey-Owens-Ford Glass Co., common stock (market value $3,835,262) $2,109,064; 20,305 shares Union Carbide & Carbon Corp., common stock (market value $1,713,234), $1,469,600; total, $74,027,601; less, reserve of $10,000,000. b Liquidating value of $110 per share or a total of $14,028,960.—V. 147, p. 3923.

South Bay Consolidated Water Co., Inc.—*Report*—

Funded Debt—$400,000 first refunding mortgage 5% gold bonds of the Great South Bay Water Co. matured Nov. 1, 1938. Of this issue $163,500 is owned by the South Bay Consolidated Water Co., Inc. and pledged with the trustee under the indenture securing its first and refunding mortgage 5% bonds. As the company did not have funds with which to retire the bonds, a plan for the extension of their maturity for a period of 11 years, to Nov. 1, 1949, was approved by the P. S. Commission and offered to the bondholders on Sept. 9, 1938. At the year end all but $16,000 principal amount had been extended. The plan provides for the annual retirement of bonds commencing with $5,000 on Nov. 1, 1939 and ending with $8,000 Nov. 1, 1949. Such retirements will redeem by the end of the extension period $70,500 of bonds leaving $166,000 of bonds in the hands of the public.

Income Account for Calendar Year

	1938	1937
Operating revenues	$481,131	$474 043
Operating expenses and taxes	303,863	260,688
Net earnings	$177,268	$213,355
Other income	8	760
Gross income	$177,276	$214,114
Interest on funded debt	156,725	158,105
Amortization of debt discount and expense	12,176	12,176
Taxes assumed on interest	1,262	1,349
Affiliated company interest	43,782	41,881
Other interest charges	524	479
Interest charged to construction	*Cr*75	*Cr*971
Miscellaneous deductions	100	148
Net loss	$37,218	prof$947

Balance Sheet Dec. 31, 1938

Assets—Property, plant and equipment, $6,734,195; special deposits, $2,345; cash, $8,994; accounts receivable (net), $49,905; accrued unbilled revenue, $65,172; materials and supplies, $24,245; prepaid taxes, insurance and other prepayments, $3,573; unamortized debt discount and expense, $140,811; other deferred charges, $2,077; total, $7,022,318.

Liabilities—6% cumulative preferred stock (par $100), $1,044,400; common stock ($100 par), $750,000; funded debt, $3,134,500; indebtedness to Federal Water Service Corp. represented by demand note payable and accrued interest thereon, $331,384; due to parent company, $510,000; accounts payable, $7,751; due to parent company (current account), $459; consumers' deposits, $12,450; accrued liabilities, $79,785; provision for Federal income tax of prior years, $2,858; unearned revenue, $20 357; deferred liabilities, $12,959; reserves, $611,251; contributions in aid of construction, $105,820; capital surplus, $516,265; deficit, $117,921; total, $7,022,318.—V. 147, p. 3027.

Southern Berkshire Power & Electric Co.—*50-Cent Dividend*—

The directors have declared a dividend of 50 cents per share on the common stock, par $25, payable March 31 to holders of record March 16. This compares with 80 cents paid on Dec. 28, last; 60 cents paid on Sept. 30, last; 50 cents on June 30, last; 45 cents on March 31, 1938; 75 cents paid on Sept. 30, 1937; 65 cents paid on June 30, 1937, and 50 cents on March 31, 1937.—V. 147, p. 3923.

Southern Pacific Lines—*Earnings*—

Period Ended Feb. 28—	1939—*Month*—	1938	1939—2 *Mos.*—	1938
Railway oper. revenues	$14,197,745	$13,809,205	$29,964,258	$28,942,861
Railway oper. expenses	11,705,887	12,234,186	24,309,395	25,473,473
Net rev. from ry. oper.	$2,491,858	$1,575,020	$5,654,863	$3,469,388
Railway tax accruals	1,452,245	1,483,594	2,955,964	2,974,481
Equipment rents (net)	694,675	766,733	1,401,485	1,585,848
Joint facility rents (net)	84,046	94,246	100,672	141,246
Net ry. oper. income	$260,892	def$769,553	$1,196,742	def$1,232,188

—V. 148, p. 1493.

Southern Counties Gas Co. of Calif.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
x Gross earnings	$9,606,843	$10,029,648	$8,523,874	$8,284,400
Oper. exps. & maint'ce.	5,576,715	6,053,315	4,912,416	4,673,138
Taxes	1,157,083	1,081,911	929,377	870,890
Depreciation	860,532	889,921	886,031	842,009
Net earnings	$2,012,512	$2,004,501	$1,796,050	$1,898,363
y Interest	522,296	519,752	538,805	541,473
Amortization	40,462	40,664	63,574	107,240
Net income	$1,449,753	$1,444,084	$1,193,667	$1,249,649
Pref. and com. divs.	z960,000	852,500	945,000	960,000

x Includes other income of $1,769 in 1938, $3,973 in 1937, $19,948 in 1936 and $20,623 in 1935. y After deducting interest charged to construction of $3,268 in 1938, $6,526 in 1937, $785 in 1936 and $94 in 1935. z Common dividends only.

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Balance Sheet Dec. 31

	1938	1937		1938	1937
Assets—	$	$	*Liabilities*—	$	$
Plant properties	30,878,494	29,911,101	Com. stock ($100 par)	8,000,000	8,000,000
Invest. in securs	20,572	20,572	1st mtge. 4½s	11,500,000	11,500,000
Cash	674,710	675,533	Cons. depos. and adv. for constr.	409,121	566,361
Accts. & notes rec., after reserve	1,562,102	1,944,094	Due to Pacific Ltg.	240,301	826,081
Mat'ls & supplies	504,118	552,352	Accounts payable	504,673	608,205
Deferred charges	1,137,423	1,189,813	Accr'd bond int.	86,250	86,250
			Accrued taxes	729,938	680,518
			Reserves	9,319,287	8,672,876
			Capital surplus	864,501	715,456
			Earned surplus	3,123,348	2,637,717
Total	34,777,420	34,293,466	Total	34,777,420	34,293,466

—V. 146, p. 2386.

Southern Ry.—*RFC Sells $15,600,000 Equip. Trust Issue*—See Chicago Great Western RR.

	—Second Week of March—		—Jan. 1 to March 14—	
	1939	1938	1939	1938
Gross earnings (est.)	$2,438,419	$2,174,983	$25,152,335	$22,318,164

—V. 148, p. 1659.

Southwestern Light & Power Co.—*Accumulated Div.*—

The directors have declared a dividend of $1.12½ per share on account of accumulations on the $6 cum. pref. stock, no par value, payable April 1 to holders of record March 20. A like amount was paid in the last three quarters of 1938; a dividend of $1.75 was paid on Dec. 18, 1937, and dividends of $1.12½ were paid on July 1 and April 1, 1937.—V. 148, p. 746.

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 18, 1939, totaled 108,262,983 kwh., an increase of 11.3% compared with the corresponding week last year.—V. 148, p. 1659.

Standard Investing Corp.—*Delisting*—

The Securities and Exchange Commission March 21 granted the application of the New York Stock Exchange to strike from listing, effective at the close of business on March 31, the common stock (no par) of the company.—V. 147, p. 2548.

(L. S.) Starrett Co.—*Correction*—

The item published in the "Chronicle" of March 11, page 1495, under the heading of "Interest payment," refers to the bonds of *Starrett Corp.*, not this company.—V. 148, p. 1495; V. 147, p. 1646.

Starrett Corp.—*Correction—Interest Payment*—

An item headed "Interest payment," appearing in the "Chronicle" of March 11, page 1495, under the name of *L. S. Starrett Co.*, in reality refers to the bonds of *Starrett Corp.*—V. 146, p. 1891.

Stewart-Warner Corp. (& Subs.)—*Annual Report*—

Calendar Years—	1938	1937	1936	1935
Sales, less returns, &c.	$22,561,450	$30,960,718	$27,074,509	$20,479,164
Cost of sales	y19,054,794	23,759,834	20,182,644	14,579,216
Gross profit	$3,506,656	$7,200,884	$6,891,865	$5,899,948
Sell., adm. & gen. exp.	y3,751,072	4,056,035	3,489,832	3,183,268
Balance, profit	def$244,416	$3,144,849	$3,402,033	$2,716,680
Miscellaneous income	------	------	37,779	49,569
Total profit	loss$244,416	$3,144,849	$3,439,812	$2,766,249
Prov. for depr. & obsol.	y	793,965	750,820	764,486
Fed. & Can. inc. tax., &c.	17,198	398,811	434,028	277,449
Surtax on undist. profits	------	86,068	141,730	------
Interest charges	11,513	------	------	------
Exp. of non-oper. prop.	38,335	------	------	------
Adj. of prior year's taxes	Cr28,185	------	------	------
Loss on sale of capital assets (net)	11,046	x21,832	------	------
Net loss for year	$294,323	$1,844,176	$2,113,234	$1,724,313
Dividends	------	1,241,847	1,241,847	620,923
Surplus	def$294,323	$602,329	$871,387	$1,103,390
Shs. cap. stock (par $5)	1,241,847	1,241,847	1,241,847	1,241,847
Earnings per share	loss $0.24	$1.48	$1.70	$1.39

x After deducting reserve of $67,000. y The total provision for depreciation amounted to $974,513, of which $536,661 represents depreciation of buildings, machinery and equipment (including non-operating property); the balance of $437,853 represents amortization of jigs, dies and tools, principally based on a two-year life. Of the total amount, $933,072 was charged to cost of sales, $15,711 to administrative and selling expenses, and $25,730 to other charges.

Consolidated Balance Sheet Dec. 31

	1938	1937		1938	1937
Assets—	$	$	*Liabilities*—	$	$
Cash in banks and on hand	1,222,279	796,926	Accounts payable	1,094,048	893,762
a Notes & accts. rec.	2,837,132	3,347,978	Bank loans	------	1,600,000
Inventories	5,470,842	7,236,628	Commis'ns, wages, taxes, interest & royalties accrued	796,436	1,463,591
Deferred charges	577,991	593,356	Res've for possible loss on royalty & pat. claims, &c.	85,000	100,000
Non-current receivables, &c.	77,353	105,760	Other reserves	1,085,032	1,001,711
Land & bldgs. not used in operation	834,419	850,636	Pur. money oblig's	e240,000	e300,000
b Land, bldg., machinery & equip.	6,792,318	7,038,079	c Capital stock	6,502,910	6,502,910
Pats., trade-marks, goodwill, &c.	1	1	Capital surplus	5,447,834	5,251,992
			Surplus (earned)	2,854,750	3,149,073
			d Treasury stock	Dr293,675	Dr293,675
Total	17,812,335	19,969,364	Total	17,812,335	19,969,364

a After reserves of $367,730 in 1938 and $393,042 in 1937. b After depreciation of $8,031,610 in 1938 and $7,874,344 in 1937. c Represented by shares of $5 par value. d Represented by 58,735 shares purchased at a cost of $818,777, the difference having been charged to surplus. e Includes $60,000 current.—V. 147, p. 3323.

Stone & Webster, Inc.—*Earnings*—

Comparative Income Statement (Parent Corp. Only)

12 *Months Ended Dec. 31*—	1938	1937
Revenue from subsidiaries—Dividends	$809.520	$1,004,000
Interest	65,455	57,153
Other	31,400	54,900
Other dividends, interest and miscellaneous earns.	208,053	a516,084
Profit on sales of securities	------	8,900
Total earnings	$1,114,428	$1,641,037
b Operating expenses	563,703	697,010
c Taxes	62,209	107,198
Net income	$488,516	$836,829

a Includes dividends of $250,311 received on Sierra Pacific Power Co. common stock substantially all of which stock was distributed to stockholders Dec. 27, 1937.

b Expenses include, in addition to fixed rental payments for space occupied, $130,353 (1937—$144,764) paid to Stone & Webster Realty Corp. under the terms of its lease of the Boston office building owned by that corporation.

c Includes $17,978 (1937—$26,500) Federal income taxes.

Note—The earnings as stated do not take account of the difference between book amount and quoted market or estimated fair value of securities owned.

Comparative Balance Sheet Dec. 31 (Parent Corp. Only)

	1938	1937		1938	1937
Assets—	$	$	*Liabilities*—	$	$
Invest. in sub	4,686,830	4,686,830	Accounts payable	5,664	43,768
Notes rec. from sub	1,272,500	1,347,500	Taxes accrued	82,498	94,775
Secur. of other cos.	4,177,161	4,210,944	Sundry liabilities	3,099	27,820
Cash	3,858,393	2,907,830	Res. provided for long-term stock purchase acct.	------	255,487
Other notes, int. & accts. rece. (net)	27,788	26,264	Unadjust. credits	23,830	14,353
Account rec. from officer under long term stock purchase contract	------	341,100	x Capital stock	5,000,000	5,000,000
Furn. & equip. (net)	20,933	26,785	Capital surplus	8,444,625	8,114,121
Sundry assets	1,658	3,071	Earned surplus	488,516	------
Unadjusted debits	2,970	------			
Total	14,048,233	13,550,324	Total	14,048,233	13,550,324

x Represented by 2,104,391 no par shares.

Comparative Consolidated Income Statement (Incl. Sub. Cos.)

12 *Months Ended Dec. 31*—	1938	1937
b Gross earnings	$5,812,883	a$6,390,891
Operating expenses	3,859,189	4,259,138
c Taxes	645,687	721,932
Balance	$1,308,007	$1,409,821
Interest on bonds and mortgage	285,877	309,730
Amortization of debt discount and expense	10,910	16,555
Other interest	2,029	2,778
Balance	$1,009,191	$1,080,757
Depreciation	197,874	213,256
Amount applicable to minority interest	50,011	5,861
Balance applicable to Stone & Webster, Inc.	$761,306	$861,640
Earnings per share on common stock	$0.36	$0.41

a Includes dividends of $250,311 received on Sierra Pacific Power Co common stock substantially all of which stock was distributed to stockholders Dec. 27, 1937.

b Includes in addition to the customary profits and losses on security transactions of Stone & Webster & Blodget, Inc., incident to its business, profits of $2,351 (1937—$95,820) realized on sales of investment securities by other companies.

c Includes $192,795 (1937—$224,789) Federal income taxes.

Notes—The consolidated financial statements include the accounts of all subsidiaries of Stone & Webster, Inc. other than two small companies, the assets and net income of which are relatively insignificant. The earnings as stated do not take account of the difference between book amount and quoted market or estimated fair value of securities owned.

Consolidated Balance Sheet Dec. 31 (Incl. Sub. Cos.)

	1938	1937		1938	1937
Assets—	$	$	*Liabilities*—	$	$
Office buildings & real estate	8,881,190	8,894,196	Bonds and mtge.	6,223,000	6,550,000
a Securities	7,000,716	7,707,706	Accounts payable	930,227	739,877
Cash	6,628,514	5,151,349	Interest and taxes accrued	426,747	473,087
Notes receiv. (net)	10,651	13,372	Sundry liabilities	13,583	35,975
Accts. and int. rec.	1,282,508	783,896	Deprec. reserves	1,348,277	1,154,196
Materials & suppl.	45,794	51,760	Res. provided for long-term stock purchase acct.	------	255,487
Prepayments	10,535	10,179	Unadjusted credits	43,264	51,974
Sinking fund	109,331	105,632	Minor. int. in capital stock & surplus of sub	269,729	240,090
Acct. rec. from officer under long-term stock purchase contract	------	341,100	b Capital stock	5,000,000	5,000,000
Furn. & equip., less allow. for depr.	61,986	77,537	Capital surplus	9,134,785	8,761,715
Unamort. debt discount & expense	52,022	64,069	Earned surplus	749,934	------
Unadjusted debits	56,297	61,607			
Total	24,139,545	23,262,402	Total	24,139,545	23,262,402

a Stone & Webster Service Corp. has an interest in the proceeds of sale when realized of 20,000 shares of common stock of Oklahoma Natural Gas Co. held by a trustee under a trust agreement, dated Aug. 11, 1936, such interest having been acquired in connection with services rendered and to be rendered during the three years ended June 30, 1939. Since the ultimate realization from this interest cannot be determined with certainty at this time, no part of such interest has been reflected in either consolidated balance sheets or in consolidated income statements.

b Represented by 2,104,391 no par shares.—V. 147, p. 2705.

Suburban Electric Securities Co.—*Accumulated Div.*—

The directors have declared a dividend of 50 cents per share on account of accumulations on the $4 cum. 2d pref. stock, no par value, payable April 1 to holders of record March 24. A like amount was paid on Dec. 23, July 1 and April 1, 1938, and compares with $1.75 paid on Dec. 29, 1937; 75 cents paid on Oct. 1, July 1 and April 1, 1937 and $1 on Jan. 4, 1937.—V. 147, p. 3924.

Taylor-Young Airplane Co.—*Annual Report*—

C. G. Taylor, President, says in part:

During the summer and early fall a great curtailment in production occurred owing to bringing out a new 50 h.p. model and the destruction of the dope shop by fire. As a consequence, income was very greatly diminished and expenses greatly increased. During the period July, August and September there was a loss of nearly $6,000. In September it became imperative that additional working capital be obtained if the operations of the company were to continue. This was secured in the form of a loan from Fairchild Aviation Corp., whose subsidiary, Fairchild Aviation, Inc., has for some time been representing the company in the export field. In connection with this loan, a contract was entered into providing for the granting to Fairchild Aviation Corp. of options to purchase 50,000 shares of the company's common stock at $1 per share, these options to be granted upon receipt by the company of $30,000 capital loan. As at Dec. 31, 1938, only $15,000 of this loan had been taken and therefore none of these options had been issued at that time. As of the date of this report (Jan. 25, 1939) the full $30,000 has been taken and the options have been issued.

In December, through the efforts of Fairchild Aviation, Inc., the company's export representatives, negotiations were successfully concluded with Crowther, Ltd. of Leicester, England, setting up a new company, Taylorcraft Airplanes (England), Ltd., and granting to them British manufacturing rights on terms very favorable to company.

Statement of Income, Year Ended Dec. 31, 1938

Sales	$495,971
Cost of goods sold	437,039
Gross profit on sales	$58,932
Operating expenses	58,305
Interest paid	1,357
Net loss	$730
Other income	1,800
Net income before Federal tax	$1,069
Federal income tax	223
Net income	$847

Balance Sheet Dec. 31, 1938

Assets—Cash, $10,627; customers' accounts and notes receivable (less reserve for doubtful accounts of $1,000), $12,163; inventories, $93,542; other current assets, $1,685; other assets, $7,371; fixed assets (less reserve for depreciation of $8,480), $67,525; goodwill, development and approved aircraft specification, $44,858; organization expenses, $19,194; deferred charges, $3,787; total, $260,751.

Liabilities—Notes payable (trade, $11,967; Fairchild Aviation Corp., $15,000), $26,967; accounts payable, trade, $14,918; commissions and deposits, $19,006; accrued liabilities, $7,907; long-term indebtedness, $27,900; capital stock (par $1), $113,344; capital surplus, $72,480; operating deficit, $21,771; total, $260,751.—V. 147, p. 2877.

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Susquehanna Silk Mills—*Earnings*—

[Including Wholly-owned Subsidiary Companies]

	6 Mos. End. Nov. 30 '38	2 Mos. End. Jan. 31 '39	8 Mos. End. Jan. 31 '39
Sales, net of returns, allow. & disc'ts.	$1,784,986	$600,759	$2,385,745
Cost of sales	1,557,524	565,961	2,123,484
Gross profit	$227,462	$34,798	$262,261
Selling and administration expenses	155,051	50,038	205,089
Other deductions, net of other income	28,816	8,695	37,510
b Depreciation for period	37,452	12,484	49,936
Loss	prof$6,143	$36,417	$30,274
Adjust. of tax accruals at May 31 '38	Cr7,057	------	Cr7,057
a Idle plant expense	34,440	11,404	45,844
Expenses applicable to prior period	5,491	------	5,491
Net loss	$26,730	$47,821	$74,552

a Including property taxes of $20,097 to Jan. 31, 1939. b Based on written-down plant values as at May 31, 1938.

Comparative Consolidated Statement of Capital Surplus

	6 Mos. End. Nov. 30 '38	2 Mos. End. Jan. 31 '39	8 Mos. End. Jan. 31 '39
Bal., surp. at beginning of period	$1,443,906	$1,476,236	$1,443,906
a Proceeds from sales of fixed assets	57,460	8,883	66,342
b Excess of proceeds	1,801	------	1,801
	$1,503,167	$1,485,119	$1,512,049
Excess of cost over par value of 1,080 shares class A stock redeemed	20,520	------	20,520
Loss on machinery & equip. scrapped	3,789	------	3,789
Additional expenses of Susquehanna Corp. applicable to prior period	389	------	389
Sundry adjust. applic. to prior period	2,233	------	2,233
Balance end of period	$1,476,236	$1,485,119	$1,485,119

a Charged off as at May 31, 1938—net of expenses in connection therewith. b From sales of copper rollers over estimated salvage value.

Consolidated Balance Sheet Jan. 31, 1939

Assets—		*Liabilities*—	
Cash in banks and on hand	$15,168	Loan payable (L. F. Dommerich & Co.)	$20,301
Due from factor	58,541	Accounts payable—trade	186,730
Accts. receiv., trade—less res.	10,265	y Accrued int., taxes &c	121,114
Accrued interest receivable	678	Estate liabilities payable in cash within one year	6,083
Instalments on purch. money mortgage due within year	12,200	Reserve for loss on returns, allowances and contingencies	12,721
Merchandise inventories	694,406	Other liabilities	18,646
Fixed assets	x1,090,822	Class A stock (par $1)	140,544
Cash in closed banks—less res.	1	Class B stock (par $1)	166,632
Purch. money mtge.—$55,000 less instalments due within one year	42,800	Capital surplus	1,485,119
Investments—per books	252	Operating deficit	74,552
Miscell. accts. rec., less reserve	843		
Copper rollers—at estimated realizable value	60,961		
Deferred charges	96,399		
Idle plants	4		
Total	$2,083,339	Total	$2,083,339

x After reserve for depreciation since May 31, 1938, in the amount of $49,936. y Including $45,585 of property taxes applicable to idle plants. —V. 148, p. 747.

Tennessee Central Ry.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Freight revenue	$2,100,506	$2,312,965	$2,306,880	$2,052,962
Passenger revenue	51,359	61,497	63,641	64,576
Mail, express, all other transp., &c., incident	127,309	137,671	143,670	133,395
Total ry. oper. revenue	$2,279,175	$2,512,134	$2,514,191	$2,250,933
Maint. of way & struc.	356,124	392,618	417,620	393,118
Transportation expenses	813,722	886,614	829,730	748,554
General & other expenses	518,719	567,077	536,998	483,605
Net rev. from ry. oper.	$590,611	$665,824	$729,842	$625,656
Railway tax accruals	151,089	120,190	90,560	65,191
Uncollect. ry. revenues	------	------	------	48
Ry. oper. income	$439,522	$545,634	$639,782	$560,417
Non-operating income	18,183	27,539	11,105	10,743
Gross income	$457,705	$573,173	$650,387	$571,160
Deduction from gross inc	413,013	453,162	473,602	455,868
Net income	$44,691	$120,011	$176,785	$115,293
Dividends	35,000	a70,000	------	------

a 14% on preferred stock.

Comparative Balance Sheet Dec. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Investments	$7,515,801	$7,439,771	7% pref. stock	$500,000	$500,000
Impt. on leased railway prop.	636	-----	Govt. grants	96,146	68,212
Misc. phys. prop.	37,956	37,795	Long-term debt	5,135,000	5,180,000
Invest. in affil. cos.:			Traffic & car-service bals. pay.	218,651	195,568
Notes	-----	100,000	Audited accts. and wages payable	137,874	170,972
Advances	19,668	20,321	Miscell. accts. pay.	14,862	23,211
Cash	458,531	389,817	Int. matur. unpaid	290	950
Special deposits	14,479	31,107	Divs. unpaid	32,662	------
Loans & bills rec.	90,875	2,154	Funded debt matured unpaid	7,000	22,000
Traffic & car-service bals., rec'd	14,439	14,455	Unmatured interest accrued	53,223	54,161
Net balance receiv. from agents and conductors	42,386	33,799	Other curr. liabils.	2,294	2,902
Miscell. accts. rec.	49,046	41,783	Unadjust. credits	974,946	890,037
Mat'l & supplies	237,371	301,929	Deferred liabilities	207	5,756
Other curr. assets	290	436	Corporate surplus:		
Deferred assets	1,157	2,656	Add'ns to prop. through income and surplus	392,313	389,547
Unadjusted debits	68,893	71,692	Profits & loss bal.	986,060	984,401
Total	$8,551,528	$8,487,719	Total	$8,551,528	$8,487,71

—V. 148. p. 1341.

Texas Electric Service Co.—*Earnings*—

Period End. Feb. 28—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$642,294	$690,819	$8,398,796	$8,449,353
Oper. exps., incl. taxes	344,835	363,032	4,573,521	4,446,543
Prop' retire't res. approp	83,333	83,333	1,000,000	966,667
Net oper. revenues	$214,126	$244,454	$2,825,275	$3,036,143
Other income (net)	239	601	12,631	7,360
Gross income	$214,365	$245,055	$2,837,906	$3,043,503
Int. on mortgage bonds	140,542	140,542	1,686,500	1,686,500
Other interest	2,627	2,835	31,383	22,764
Net income	$71,196	$101,678	$1,120,023	$1,334,239
Dividends applicable to preferred stock for the period, whther paid or unpaid			375,678	375,678
Balance			$744,345	$958,561

—V. 148, p. 1496.

Time, Inc.—*New Director*—

Maurice Thompson Moor, partner in the law firm of Cravath, de Gersdorff, Swaine & Wood, has been elected a director of this company. Mr. Moore has been general counsel for the company since 1927.—V. 148, p. 1496.

Texas Power & Light Co.—*Earnings*—

Period End. Feb. 28—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$893,617	$883,910	$11,237,492	$11,247,087
Oper. exps., incl. taxes	456,069	444,172	5,768,355	5,469,515
Amort. of limited-term investments	146	66	1,975	66
Prop. retire't res. approp	90,343	89,102	1,085,284	1,017,995
Net oper. revenues	$347,059	$350,570	$4,381,878	$4,759,511
Other income (net)	443	147	6,827	7,492
Gross income	$347,502	$350,717	$4,388,705	$4,767,003
Int. on mtge. bonds	177,708	177,708	2,132,500	2,132,500
Int. on deb. bonds	10,000	10,000	120,000	120,000
Other int. & deductions	12,523	14,484	167,254	229,859
Net income	$147,271	$148,525	$1,968,951	$2,284,644
Dividends applicable to preferred stocks for the period, whether paid or unpaid			865,050	865,050
Balance			$1,103,901	$1,419,594

—V. 148, p. 1661.

(John R.) Thompson Co.—*Directorate Reduced*—

Stockholders of this company, at their annual meeting held March 21, voted to reduce the board of directors from nine to five members, John R. Thompson Jr., President, and William M. Collins Jr. were re-elected to the board. Three new members elected were Charles J. Condon, Paul Moore and Winthrop H. Smith.—V. 147, p. 3622.

Thurber Earthen Products Co.—*To Liquidate*—

President R. Seibel on March 15 sent a letter to stockholders which read as follows:

"Definite decision has been made not to enter into other operations and to dissolve and liquidate the company as soon as possible, depending upon business conditions and the time when it may appear to be to the best advantage to the stockholders to do so.

The assets to be liquidated consist principally of marketable securities valued on the books at $20,000, this being slightly below the quoted value at Dec. 31.—V. 136, p. 4287.

Tide Water Associated Oil Co.—*New Directors*—

At a meeting of the directors held March 17 Johnston de Forest was elected a director. He will fill the vacancy caused by the death a few months ago of his uncle, Henry W. de Forest, who had served as a director since its organization on March 5, 1926. Mr. de Forest is a partner in the law firm of de Forest, Cullom & Elder.—V. 147, p. 3472.

Trinity Buildings Corp., New York—*Plan to Extend $3,710,500 1st Mtge. Loan*—

A modification plan and arrangement for the first mortgage 5½% sinking fund gold loan due June 1, 1939 and share certificates therein has been prepared with the assistance of counsel by the managements of Trinity Buildings Corp. of New York and United States Realty & Improvement Co. The modifications proposed are believed to be fair, equitable and feasible.

The salient features of the plan may be summarized as follows:

(a) There will be no change of the principal amount of the securities and no change in the physical security, namely, a first mortgage on the premises.

(b) The maturity will be extended to July 1, 1959. The interest rate will be 5% per annum, of which (a) 2½% will be fixed and payable semi-annually and (b) 2½% will be payable annually out of available net earnings after deduction of improvement fund deposit. Such additional 2½% if not paid will be payable at maturity.

(c) Such fund of $50,000 per annum will be deposited with the corporate trustee from available net earnings after the payment of the 2½% fixed interest, which fund is to be used for improvements, betterments and additions to the mortgaged premises. Such fund cannot be used without the consent of the trustee, but with such consent, it may also be used to pay fixed interest if not earned or may be applied to the sinking fund.

(d) There will be a sinking fund consisting of two-thirds of all available net earnings in each year after the payment of fixed and additional interest and after the deposit in the improvement fund.

(e) The guarantee of United States Realty & Improvement Co. will be continued as to principal at maturity and fixed and additional interest as described in the plan.

The original principal amount of the loan has been reduced from $7,000,000 to $3,710,500 and all interest at the original rate has been paid from June 1, 1919 to the last interest date. The plan is expected to give Trinity Buildings Corp. of New York an opporunity to pay off such loan.

An introductory statement to the plan affords the following:

Share certificates were issued by Guaranty Trust Co. of New York. The first mortgage covers the following properties:

(a) The Trinity Building, consisting of a parcel of land at No. 111 Broadway, New York, N. Y., on which is erected a 21-story office building,

(b) The United States Realty Building, consisting of a parcel of land at No. 115 Broadway, New York, N. Y., on which is erected a 21-story office building.

United States Realty & Improvement Co., the holder of all of the outstanding capital stock of Trinity, executed and delivered to Guaranty Trust Co. of New York, as mortgagee, a guarantee of such bond and first mortgage. Trinity owes Realty an unsecured debt in the amount of $10,442,483 as of Dec. 31, 1938.

Under the provisions of the bond and first mortgage and of the mortgage moratorium law of the State of New York sinking fund payments of principal have been postponed in amounts aggregating $597,144 as of Dec. 31, 1938. All interest on the certificates has been paid to Dec. 1, 1938, and real estate taxes on the premises to Dec. 31, 1938, have been paid.

Beginning with the year 1931 the rental income from the premises decreased steadily. The acute business recession which developed in the latter part of the year 1937 caused a greatly reduced demand for office space in the downtown financial district of New York, seriously affecting the occupancy of the buildings and the rate of rental obtainable for space therein. As a result of the foregoing and of severe competition caused by overproduction of office space in the financial district and the shrinkage of the securities business, the income from the mortgaged premises has been insufficient to meet operating expenses, taxes and interest on the certificates for the past several years.

The total income of Trinity for the year 1938 was $915,029, whereas the total expenses (other than interest, depreciation and taxes) amounted to $433,606, leaving, after deduction of taxes, only $152,530 available for interest on the certificates. No improvement in existing conditions or in earnings is expected in the immediate future.

Because of a predicted further decrease in earnings of the buildings for the year 1939 and the present conditions affecting real estate generally in the downtown financial district of New York City where the premises are situated, Realty and Trinity offer a "modification plan and arrangement" whereby the maturity of the mortgage and of the guarantee will be extended and their terms modified.

Income Accounts Years Ended Dec. 31,

	1936	1937	1938
a Operating revenues	$1,011,822	$1,047,237	$913,672
Operating expenses	344,533	363,066	346,304
Repairs and tenant changes	158,751	136,927	45,966
N. Y. City real estate taxes	324,000	328,440	328,892
Insurance	18,393	17,586	16,406
Net oper. revenues before deprec.	$166,143	$201,216	$176,103
Other income	1,455	1,790	1,356
Total income	$167,598	$203,006	$177,460
b Corporate and general expense	15,135	19,712	24,929
Interest on mortgage loan	207,220	204,077	204,077
Net loss before depreciation	$54,757	$20,782	$51,546
Depreciation	185,090	184,965	184,508
Net loss	$239,847	$205,748	$236,055

a After deducting provision for doubtful accounts. b Including trustees' fees, mortgage bond expense, Federal and State social security taxes, State franchise and Federal capital stock taxes.

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Balance Sheet as at Dec. 31, 1938

Assets—Cash, $10,506; accounts, notes and accrued interest receivable, less reserves of $38,573, $20,745; inventories of materials and supplies, $4,420; sinking fund deposit, $115; miscellaneous investments, less reserve of $15,399 (including securities having a book value of $2,527 deposited as collateral under various agreements), $2,530; real estate and buildings at cost (less reserve for depreciation $1,646,356), $14,749,962; office furniture and fixtures, $5,479; prepaid expenses and deferred charges, $16,426; total, $14,810,182.

Liabilities—Note payable, 4%, due Jan. 30, 1939 (endorsed by United States Realty & Improvement Co.), $10,000; accounts payable, $42,482; accrued interest, taxes and wages, $23,134; rents received in advance, $1,728; United States Realty & Improvement Co. (note due June 1, 1939, $8,781,192 and open account, $1,661,291), $10,442,483; reserve for plate glass breakage, $4,267; first mortgage, 5½%, $3,710,500; capital stock (1,000 shares, no par), $1,000,000; deficit, $424,413; total, $14,810,182.

Committees Formed to Oppose Plan—

A committee to act on behalf of holders of first mortgage 20-year 5½% sinking fund gold bonds due June 1, 1939 has been formed with James Beha, member of the New York State Insurance Board, as chairman. Peter E. Bennett, President of the Mortgage Corporation of New York, Lloyd E. Lubetkin of Seligman, Lubetkin & Co., Inc., and Eugene W. Potter, President of O. B. Potter Properties, Inc. are the other members of the new committee. John P. Daly, 120 Broadway, New York, is Secretary and Simpson, Thacher & Bartlett, New York, are counsel.

The committee has been formed, according to the announcement, following the publication by the owners of the Trinity Buildings of a plan for the substantial modification of the terms of the mortgage securing the bonds. The proposed modifications will reduce the presently payable rate of interest and will limit the liability of United States Realty and Improvement Co. the guarantor, it is pointed out.

"We are of the opinion that the proposed plan is inequitable to the bondholders and that a plan more consistent with their interests is possible," the letter to bondholders states in requesting holders to take no action until they have obtained further information from the committee.

The formation of a mortgage certificate holders committee to protect the interests of holders of share certificates in the first mortgage 5½% sinking fund gold loan due June 1, 1939, of Trinity was announced March 20. Members of the committee are Charles F. Simmons, Erwin Stugard and Guy Wheeler. Douglas G. Wagner, 40 Exchange Place, New York, is Secretary, and Ralph Montgomery Arkush, counsel.

The committee advises certificate holders not to sign the form of acceptance distributed by the company until the committee has investigated and reported on the proposed company plan.—V. 143, p. 2698.

Triumph Explosives, Inc.—*Proposed Acquisition to Increase Capital Stock—*

G. H. Kann, President, is notifying stockholders that the company has made tentative arrangements to acquire Central Railway Signal Co., Inc., Newton, Mass., through the purchase of all of the outstanding 27,933 shares, and in no event less than 23,000 shares, of its capital stock. Triumph Explosives, Inc., located in Elkton, Md., is a leading manufacturer of military and commercial pyrotechnics, the United States Navy being a substantial purchaser of its products.

In connection with this action, a special meeting of stockholders of Triumph Explosives has been called for March 31, at the offices of the company in Elkton. There stockholders will be requested to vote upon the proposed purchase and to authorize its consummation.

To make the acquisition possible, stockholders will also be asked to approve an increase in the authorized capitalization of the company from the present 400,000 shares ($2 par) common stock to 600,000 shares. The purpose of this increase is to provide stock for sale to the public, the proceeds to be used to complete the purchase of Central Railway Signal stock.

In announcing the proposed purchase, Mr. Kann stated that Central Railway Signal Co., Inc., established in 1894; today is the leading American manufacturer of railroad fuses and torpedoes. "The company," he said, "owns manufacturing plants near Boston, and at Hammond, Ind., and a subsidiary, Pacific Railway Signal Co., owns and operates two plants near San Francisco.

"The Central Railway Signal Co. has a fine record of sales and earnings, annual net income having averaged approximately $66,000 during the past 10 years. With certain economies expected to be effected by eliminating duplications in operations of the two companies, and in view of the promising outlook for the railroad accessory field, we believe it reasonable to assume that future earnings would be materially higher," he said.—V. 147, p. 3623.

Ulen & Co. (& Subs.)—*Earnings—*

Consolidated Income Account for Calendar Years

	1938	1937	1936	1935
Total earnings	e$908,976	a$580,140	a$332,412	a$980,131
Oper. exps. & oth. chgs.	155,260	82,376	150,384	157,588
Contract expenses	118,744	77,536	21,396	------
Interest	233,820	233,820	244,748	292,624
Loss on securities sold	------	------	------	10,560
Amort. of dt. disc. & exp.	19,085	19,084	28,249	40,713
Loss on foreign exchange	------	------	------	1,051
Provision for anticipated losses and expenses	------	------	------	500,000
Other income debits	c25,000	c101,817	301,205	------
Prov. for Fed. inc. tax	19,057	------	2,161	------
b State & Federal taxes	17,545	19,720	14,141	17,558
Net profit for year	$320,465	$45,793	loss$429,870	loss$39,964
Ulen & Co.'s proportion	f320,948	d46,640	425,417	34,396
Surp. at beginning of yr.	77,714	31,075	456,491	490,888
Total surplus	$398,663	$77,714	$31,075	$456,492

a Includes income credits of $4,457 in 1937, $193,354 in 1936 and $222,062 in 1935. b Excludes Federal income tax. c Expenses incurred in connection with extension of maturity of National Economic Bank of Poland bonds and Ulen & Co. debentures. d Includes $846 being portion of net loss of subsidiary company applicable to minority interest. e Includes $208,000 balance of interest on account of 1936 interest on National Economic Bank of Poland bonds, transferred from reserve account; $236,175 fees earned in prior years transferred from deferred income upon completion of contract and $88 miscellaneous adjustments. f Includes $549 being portion of net loss of subsidiary company applicable to minority interest.

Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$416,274	$369,328	Accounts payable	$44,037	$84,258
Accts. receivable	14,815	20,673	Accrued liabs. to sub. contractors	272,465	------
Accr. int. receiv.	115,785	115,785	Fed. & State taxes	32,226	10,364
Other accts. rec. (not current)	156,433	252,876	Interest accrued	97,425	97,425
Nat. Economic Bk. of Poland bonds	200,000	187,000	Advance by clients	1,759	1,265
Accruals on uncompl'd contras	352,194	------	b Res. for exp. and contingencies	211,493	418,840
Deposits on bids	2,330	------	Minority interest in net assets of subsidiary	128,850	130,966
Inv. of sub. in for'n affiliate	562,764	562,764	Deferred credits	13,125	233,414
Cash held as agent for clients	1,759	1,265	Unrealized appre. of for'n exchange	10,098	16,365
Securities	c7,347,819	7,499,559	Conv. 6% sink. fd. gold debentures	3,897,000	3,897,000
Real estate office furn., &c	25,600	14,481	Acct. pay. not curr	22,385	------
Unamort. debt discount & expenses	106,557	125,642	Ser. A pref. stock	2,786,225	------
Other def. charges	30,075	16,382	Series B pref. stock	1,044,860	------
Goodwill	1	1	7½% cum. pref. stock	------	2,782,800
			5% pref. stock	------	1,043,550
			a Common stock	303,651	303,651
			Capital surplus	156,470	156,450
			Earned surplus	398,663	77,714
			Treasury stock	*Dr*88,307	*Dr*88,307
Total	$9,332,404	$9,165,756	Total	$9,332,404	$9,165,756

a Represented by 271,522 no par shares. b Excluding possible losses on securities and investments. c Bonds at estimated maximum realizable amount; National Economic Bank of Poland 3% sinking fund bonds of 1925-26, extended to 1967 (par $7,519,000), $6,015,200. Securities of Rio Grande Water Power Co. issued, in connection with reorganization of the finances of Maverick County, Texas, Water Control and Improvement District No. 1, viz.: $1,312,000 40-year 5% cumulative income debentures, 52,480 shares class A capital stock (par $10), 5,248 shares class B capital stock (par $1), $1,303,000, stocks and other securities at book amounts $29,619; total, $7,347,819.—V. 147, p. 3777.

Tubize-Chatillon Corp.—*To Pay Preferred Dividend—*

Directors have declared a dividend of $1.75 per share on the 7% preferrd stock, payable April 1 to holders of record March 20. Like amount was paid on Dec. 30, last, this latter being the first dividend paid since April 1, 1938, when a regular quarterly dividend of like amount was distributed. —V. 148, p. 1661.

Union Pacific RR.—*Earnings—*

Period End. Feb. 28—	1939—*Month*—	1938	1939—2 *Mos.*—	1938
Freight revenues	$8,410,208	$7,536,228	$18,055,491	$15,854,275
Passenger revenues	930,940	1,005,625	2,184,282	2,284,833
Mail revenues	382,715	350,390	808,402	746,980
Express revenues	103,657	130,436	224,460	219,152
All other transportation	297,161	300,896	635,134	642,411
Incidental revenues	113,302	119,633	244,310	276,380
Railway oper. rev.	$10,237,983	$9,443,208	$22,152,079	$20,024,031
Maint. of way & struct.	823,741	628,082	1,658,767	1,342,473
Maint. of equipment	2,267,820	1,858,091	4,621,273	3,808,290
Traffic expenses	351,131	295,802	734,799	636,674
Transportation expenses	4,076,774	3,608,660	8,443,202	7,776,237
Miscellaneous operations	236,031	233,028	499,674	485,555
General expenses	438,779	417,330	883,585	882,453
Transport'n for invest.	*Cr*95	*Cr*725	*Cr*228	*Cr*725
Net rev. from ry. oper.	$2,043,802	$2,402,940	$5,311,007	$5,093,074
Railway tax accruals	1,261,989	1,224,611	2,537,158	2,459,633
Railway oper. income	$781,813	$1,178,329	$2,773,849	$2,633,441
Equipment rents (net)	516,980	470,638	1,130,135	1,094,310
Joint facility rents (net)	58,585	62,552	93,443	125,710
Net ry. oper. income	$206,248	$645,139	$1,550,271	$1,413,421

—V. 148, p. 1183.

Union Tank Car Co. (& Subs.)—*Annual Report—*

Calendar Years—	1938	1937
Gross income from operations	$8,718,565	$9,818,398
Maintenance, repairs and general expenses	3,709,589	3,843,919
Depreciation	3,300,682	3,438,962
Taxes	300,000	330,692
Net income from operstions	$1,408,293	$2,204,825
Other income	54,288	52,086
Total income	$1,462,581	$2,256,910
Federal income and excess profits taxes	97,867	240,498
Net income	$1,364,714	$2,016,412
Earned surplus at beginning of year	5,705,848	5,583,332
Total surplus	$7,070,562	$7,599,745
Dividends declared (net)	1,536,950	1,893,897
Earned surplus at end of year	$5,533,612	$5,705,848
Shares common stock outstanding (no par)	1,177,381	1,180,742
Earnings per share	$1.15	$1.71

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	2,619,629	1,096,517	Accounts payable	224,770	579,562
U. S. Govt. notes	3,028,812	3,028,812	Accrued wages	33,626	44,913
Accrued interest on investments	8,453	8,440	Res. for gen'l taxes	237,866	228,162
Accts. receivable	1,163,150	1,276,954	Res. for Fed'l taxes	131,633	269,899
Mat'l & supplies	738,196	1,041,578	Reserves	494,261	532,726
Other assets	343,123	288,330	y Capital stock	30,000,000	30,000,000
x Tank cars, plant, equipt. & fixts.	28,219,016	30,351,396	Earned surplus	5,533,612	5,705,848
Deferred charges	36,728	17,379	z Reacquired capital stock	*Dr*498,660	*Dr*251,703
Goodwill, pats., &c	1	1			
Total	36,157,109	37,109,408	Total	36,157,109	37,109,408

x After depreciation reserves of $59,337,089 in 1938 and $56,856,909 in 1937. y 1,200,000 no par shares. z Represented by 22,619 shares in 1938 and 10,500 shares in 1937.—V. 147, p. 1506.

United Drug, Inc. (& Subs.)—*Earnings—*

Consolidated Income Account for Years Ended Dec. 31

	1938	1937	1936	1935
Sales, less returns, allowances & discounts	$87,867,228	$93,358,258	$88,464,982	$82,739,760
x Cost of goods, sell., gen. and admin. expenses	84,985,996	89,497,962	84,537,958	79,348,642
Net profit on sale	$2,881,233	$3,860,296	$3,927,024	$3,391,118
Income from investm'ts	18,045	30,523	37,629	101,171
Int. on notes rec., &c	51,135	50,205	49,403	47,990
Adj. of prior yr's provs. for Fed. income taxes	63,500	29,099	------	------
Excess of proceeds from sale of invest'ts over book value thereof	------	------	843,002	356,629
Recovery of claims agst. Liggett and Owl bankrupt estates	------	------	------	248,532
Miscellaneous income	------	121,901	74,148	16,085
Total income	$3,013,912	$4,092,025	$4,931,206	$4,161,526
Int. on funded debt	1,753,294	1,783,534	1,810,985	1,834,122
Fed. & foreign inc. taxes	221,499	y400,062	430,099	353,991
Federal surtax on undistributed profits	------	128,506	100,614	------
Miscellaneous charges	8,141	6,002	14,100	13,557
Prov. for miscell. invest.	78,041	70,273	------	------
Loss from gtd. leases	434,504	391,334	509,934	455,338
Net profit	$518,432	$1,312,314	$2,065,475	$1,504,518
Earns. per sh. on 1,400,560 shares of capital stock (par $5)	$0.37	$0.94	$1.47	$1.07

x Including depreciation of $1,170,452 in 1938, $1,077,587 in 1937, $977,923 in 1936 and $573,770 in 1935, and provision for replacement of fixtures and equipment, &c., amounting to $611,157 in 1935.

y After deducting $28,000, portion applicable to discount on purchase of bonds of United Drug Co., charged to surplus.

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
x Land, bldgs., machin'y & equip.	14,904,721	15,340,313	Capital stock	7,002,800	7,002,800
Cash	7,629,947	5,840,476	Funded debt	34,445,100	34,699,100
Misc. market. sec.	344,713	354,713	Accts. payable and accrued expenses	5,807,041	5,738,094
Notes & accts. rec.	4,976,544	5,096,935	Accrued interest on funded debt	502,324	506,028
Inventories	18,666,538	19,721,977	Prov. for inc. taxes	255,791	625,399
Inv. & adv., &c	1,708,146	1,982,463	Reserve for contingencies, &c	1,238,649	1,275,383
Goodwill, trademarks, &c	7,500,000	z7,500,000	Capital surplus	980,215	y980,215
Prepaid accounts	687,247	587,203	Earned surplus	b6,715,185	6,123,620
			a United Drug, Inc., cap. stock	*Dr*529,250	*Dr*526,560
Total	56,417,855	56,424,080	Total	56,417,855	56,424,080

x After depreciation. y Reduction due to $2,901,169, reduction of book value, goodwill, trademarks, &c., as approved by the directors. z Reduced

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on March 23, 1937, to $7,500,000. a Cost of 48,958 (48,688 in 1937) shares of capital stock acquired and held by subsidiary company for corporate purposes. b Representing principally net earnings of subsidiary companies since Sept. 1, 1933, which have not been distributed to the parent company.—V. 147, p. 3173.

United Gas Corp. (& Subs.)—*Earnings*—

Period End. Dec. 31—	1938—3 *Mos.*	1937	1938—12 *Mos.*	1937
Operating revenues	$10,268,185	$11,596,653	$40,772,224	$46,825,907
Oper. exps., incl. taxes	5,749,646	5,835,829	22,095,924	22,215,422
Prop. retire. & depletion reserve appropriations	2,273,499	2,247,575	8,860,327	8,301,038
Net oper. revenues	$2,245,040	$3,513,249	$9,815,973	$16,309,447
Other income	207,965	219,533	410,694	570,761
Other inc. deduct., including taxes	75,681	305,447	394,815	691,125
Gross income	$2,377,324	$3,427,335	$9,831,852	$16,189,083
Interest on mtge. bonds	77,520	124,063	383,807	564,696
Int. on coll. trust bonds	49,861	50,000	199,861	217,144
Interest on debentures	405,063	405,063	1,620,250	1,620,250
Other interest (notes, loans, &c.)	496,055	490,470	1,950,894	1,930,669
Other deductions	183,580	x470,815	219,753	x493,119
Int. chgd. to construct'n	*Cr*6,803	*Cr*12,541	*Cr*23,141	*Cr*32,967
Balance	$1,172,048	$1,899,465	$5,480,428	$11,396,172
Pref. divs. to public, subs	212	628	847	35,241
Portion applicable to minority interests	30,164	27,809	89,066	55,458
Balance carried to consolid'd earned surpl.	$1,141,672	$1,871,028	$5,390,515	$11,305,473

x Includes $418,505 representing non-recurring charges during the quarter ended Dec. 31, 1937, for reorganization expenses of subsidiaries.

Statement of Income (Corporation Only)

Period End. Dec. 31—	1938—3 *Mos.*	1937	1938—12 *Mos.*	1937
Oper. revs.—Natural gas	$2,301,983	$2,487,726	$8,234,885	x$3,370,686
Oper. exps., incl. taxes	1,819,748	1,966,902	6,560,760	x2,819,705
Prop. retire. res. approp.	173,000	140,000	650,000	x200,000
Net oper. revenues—				
Natural gas	$309,235	$380,824	$1,024,125	x$350,981
Other income	2,754,787	1,691,694	6,746,319	6,711,818
Other inc. deducts., incl. taxes	54,924	281,952	300,787	579,170
Gross income	$3,009,098	$1,790,566	$7,469,657	$6,483,629
Interest on debentures	501,525	y306,488	2,006,100	y306,488
Int. on notes & loans	443,517	443,517	1,759,604	1,759,604
Other interest	13,304	8,366	40,988	13,648
Other deductions	1,526	------	5,906	------
Int. chgd. to construct'n	------	*Cr*95	------	*Cr*95
Net income	$2,049,226	$1,032,290	$3,657,059	$4,403,984

x Items so marked represent operations of natural gas distribution properties acquired on and subsequent to July 28, 1937. y Represents interest on United Gas Public Service Co. 6% debentures from Nov. 5, 1937, on which date said debentures were assumed by this company.

Balance Sheet Dec. 31 (*Company Only*)

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Pl., prop. & eqpt	25,122,536	24,392,924	e Capital stock	141,269,159	141,269,159
Investment	223,632,404	223,842,804	Long-term debt	33,435,000	33,435,000
Cash	2,291,160	2,255,263	Notes payable	25,925,000	28,925,000
Special deposits	36,248	180,678	Accts. payable	3,581,830	789,057
Notes & loans receivable	c5,990	143,133	a Pref. stocks	21,139	40,815
Accts. receivable	1,650,282	2,124,447	bMat. long-term debt	15,109	39,863
Mat's & supplies	323,344	343,673	Customers' deps.	674,995	626,813
Prepayments	36,904	17,915	Taxes accrued	1,304,860	2,416,723
Oth. cur. & accr. assets	67,759	107,894	Interest accrued	123,081	121,684
Deferred debits	25,749	74,954	Other curr. and accrued liabs.	19,340	67,412
Contra assets	22,853	47,700	Deferred credits	79,013	83,150
			Reserves	7,186,994	6,606,133
			d Contributions	11,751	2,900
			Contra liabilities	22,853	47,700
			Capital surplus	14,467,819	14,467,818
			Earned surplus	25,077,285	24,592,157
Total	253,215,229	253,531,387	Total	253,215,229	253,531,387

a Called for redemption and dividends thereon of dissolved subsidiaries. b Including premium and interest of dissolved subsidiaries. c Notes only. d In aid of construction.

e Represented by:

	Shares
$7 preferred stock (no par value)	449,822
$7 2d preferred stock (no par value)	884,680
Common stock ($1 par value)	7,818,959

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Plant, prop. & equipment	272,605,091	269,784,940	Capital stock	141,269,159	141,269,159
Invest. & fund accounts	4,962,488	7,164,834	Subs. pref. stk.	12,100	12,100
Cash	6,939,981	4,808,296	Subs. com. stks.	274,046	274,046
Special deposits	113,234	241,735	Long-term debt	38,269,340	39,106,432
Notes receivable	341,269	49,129	Accounts pay.	4,913,566	2,036,923
Accounts receiv.	4,618,260	5,320,299	Notes payable	26,048,963	29,035,687
Inventories	2,744,637	2,042,019	Curr. maturing long-term dt.	367,200	1,920,700
Prepayments	110,504	89,201	c Pf. stks. (cash in specs. deps.)	21,139	40,815
Other current & accrued assets	198,906	226,931	d Matured long-term debt	92,095	99,245
Deferred debits	869,804	147,598	Customers' deps.	685,539	646,615
Contra assets	189,502	47,700	Taxes accrued	3,011,502	3,949,118
			Interest accrued	216,240	264,322
			Other curr. and accr. liabilities	184,095	169,061
			Def. credits	201,197	88,150
			Reserves	34,196,278	29,836,415
			e Contributions	14,339	2,900
			Contra liabilities	189,502	47,700
			f Undecl. cumulative divs.	6,211	5,364
			Minority int.	227,918	133,876
			Capital surplus	14,731,562	14,420,735
			Earned surplus	28,761,683	26,563,317
Total	293,693,677	289,922,685	Total	293,693,677	289,922,683

c Called for redemption and dividends thereon of dissolved subsidiaries. d Including premium and interest. e In aid of construction. f On preferred stock of subsidiary held by public.—V. 147, p. 4070.

United Gas Improvement Co.—*Weekly Output*—

Week Ended—	*Mar.* 18 '39	*Mar.* 11 '39	*Mar.* 19 '38
Electric output of system (kwh.)	96,831,643	96,763,198	87,059,506

—V. 148, p. 1662.

United Milk Products Co.—*Dividends*—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable April 1 to holders of record March 23. Similar payments were made in preceding quarters.

Dividends similar to the above were voted on the $3 cum. participating pref. stock, no par value, in addition to the regular quarterly dividends of 75 cents per share.—V. 147, p. 3925.

United Rys. of Havana & Regla Warehouses, Ltd.—*Equipment Trust Certificate Holders Lose Decision*—

American holders of $2,200,000 of equipment trust certificates suffered defeat March 20 when Federal District Judge John A. Peters in Portland, Me., entered orders consummating his dismissal of an attempt by their equipment trustee to attach property of the English company in Maine.

The English company owns 79,000 shares of preferred stock in American & Foreign Power Co. The stock certificates for these shares are in London. The equipment trustee attempted to attach the shares on the books of the Power company by serving process upon the Power company in Maine. The English company moved to quash the attachment on the ground that it had in 1928 pledged the shares to secure the holders of its debenture stock outstanding in the amount of over $60,000,000, the stock certificates of the Power company having been endorsed in blank and not transferred on the books of the Power company. In behalf of the equipment trust certificate holders it was urged that 29,350 out of the 79,000 were especially open to attachment because they were subject only to a "floating charge" in favor of the British debenture holders, and that the certificates for the 29,350 shares had been still in possession of the British company when the attachment was made.

The company presented a decree of an English court entered three months after the American attachment had been served, in which the English court had enforced the "floating charge" and had placed the certificates for the 29,350 shares in the hands of a court receiver. Federal Judge Peters found that the Maine attachment law does not sanction attachment of the owner's equity interests in shares which he has pledged; and he held also that English court's enforcement of the floating charge should be recognized by the Federal District Court as conclusive in favor of the English debenture stock trustees. His order directed the American & Foreign Power Co. to make the shares subject again to free disposal by the holders of the stock certificates in England.—V. 142, p. 4357.

United Shirt Distributors, Inc.—*Smaller Dividend*—

Directors have declared a dividend of 12½ cents per share on the common stock, payable March 21 to holders of record March 17. This compares with 20 cents paid on Dec. 27, last, and a dividend of 12½ cents paid on Dec. 23, 1937.—V. 147, p. 3778.

United States & Foreign Securities Corp.—*To Pay $1 Dividend*—

Directors have declared a dividend of $1 per share on the first preferred stock payable March 31 to holders of record March 27. This dividend is for the period from Feb. 1 to March 31 and confirms with the recent charter amentment changing dividend payment dates, and is also at the regular rate of $6 per annum.—V. 148, p. 1184.

United States Glass Co.—*New President*—

Directors of the company on March 18 elected C. W. Carlson to the Presidency to fill the vacancy caused by the resignation of Dwight A. Algood. Mr. Carlson has been Vice-President.—V. 147, p. 1647.

United States Smelting, Refining & Mining Co.—

Consolidated Income Account for the Year Ended Dec. 31

	1938	1937	1936	1935
x Profit	$6,573,718	$9,112,258	$8,189,072	$9,881,567
Deprec. & depletion res.	2,459,344	2,458,933	2,733,796	2,790,595
Net profit	$4,114,374	$6,653,324	$5,455,277	$7,090,972
Preferred dividends	1,637,818	1,637,818	1,637,818	1,637,818
Common dividends	2,115,060	5,287,650	3,701,355	5,287,650
Surplus	$361,496	def$272,144	$116,104	$165,504
Earns. per sh. on 528,765 com. shares (par $50)	$4.69	$9.48	$7.20	$10.31

x Includes other income and is after Federal taxes, &c.

Estimated Consolidated Earnings for 2 *Months Ended February*

	1939	1938	1937	1936
Gross earnings	$526,261	$638,904	x$1,134,409	$895,626
Property reserves	245,572	246,120	237,678	229,518
Net earnings	$280,689	$392,784	$896,731	$666,108
Pref. div. requirements	272,970	272,970	272,970	272,970
Balance	$7,719	$119,814	$623,761	$393,138
Earns. per sh. on 528,765 shs. of com. stk. outst.	$0.01	$0.22	$1.17	$0.74

x Includes quotational gains of $114,800.

Note—No provision made for Federal surtax on undistributed profits.

New Director &c.—

O. J. Egleston, Vice-President and Consulting Engineer, has been elected a director to fill a vancancy.

T. Jefferson Coolidge has been elected to the executive committee to fill a vacancy.—V. 147, p. 4071.

Utah Light & Traction Co.—*Earnings*—

Period Ended Jan. 31—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$92,889	$90,939	$1,100,818	$1,146,128
Oper. exps., incl. taxes	90,359	89,909	1,088,213	1,091,978
Net oper. revenues	$2,530	$1,030	$12,605	$54,150
Rent from lease of plant	49,221	50,989	610,517	572,388
Gross income	$51,751	$52,019	$623,122	$626,538
Int. on mtge. bonds	51,595	51,629	619,515	621,584
Other int. & deductions	483	717	7,531	8,891
Balance, deficit	$327	$327	$3,924	$3,937

Note—No provision has been made in the above statement for unpaid interest on the 6% income demand note, payable if, as, and when earned, amounting to $1,663,930 for the period from Jan. 1, 1934, to Dec. 31, 1938. —V. 148, p. 1663.

Van Raalte Co., Inc.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Net sales	$9,900,667	$9,905,954	$9,430,935	$7,611,128
Cost and expenses	8,868,156	8,762,900	8,227,783	6,636,963
Operating income	$1,032,511	$1,143,053	$1,203,152	$974,165
Other income	57,490	53,169	45,902	40,422
Gross income	$1,090,001	$1,196,222	$1,249,054	$1,014,587
Depreciation	215,165	191,193	184,449	156,253
Discts., int. & other chgs	77,943	91,472	91,763	92,274
Prov. to reduce raw silk commitm'ts to market	------	5,943	------	------
Prov. for Fed. taxes, &c.	124,917	120,898	124,388	101,000
Surtax on undist. profit	------	11,222	13,039	------
Net profit	$671,977	$775,494	$835,415	$665,059
1st pref. dividends	118,349	121,586	122,217	122,234
Common dividends	258,562	452,483	452,484	64,640
Balance, surplus	$295,066	$201,424	$260,715	$478,185
Earns. per sh. on 129,281 shs. com. stk. (par $5)	$4.28	$5.06	$5.52	$4.20

Comparative Balance Sheet Dec. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Props. and plants	$1,911,238	$1,496,999	1st pref. stock	$1,746,200	$1,746,200
Cash	469,008	496,314	x Common stock	646,405	646,405
y Accts. and notes receivable	1,275,416	1,081,062	Accounts payable	303,315	126,802
Inventories	1,818,415	1,898,730	Accrued accounts	272,329	229,121
Deferred charges	53,847	76,501	Prov. for Federal taxes	124,917	132,120
Sundry invest.	218	219	Other current liab.	15,656	20,273
			Reserve	------	a5,943
			Capital surplus	1,008,671	1,008,671
			Earned surplus	1,470,279	1,175,213
			z Pref. stk. in treas	*Dr*59,630	*Dr*40,924
Total	$5,528,141	$5,049,824	Total	$5,528,141	$5,049,824

x Represented by 129,281 shares of $5 par value. y After allowance for doubtful accounts and discounts of $37,000 in 1938 and $30,000 in 1937. z Represented by 590 shares in 1938 and 400 shares in 1937 at cost. a Reserve to reduce raw silk commitments to market prices $5,943.—V. 147, p. 2709.

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Utah Power & Light Co. (& Subs.)—*Earnings*—

Period End. Jan. 31—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$1,165,434	$1,139,818	$12,669,562	$13,224,827
Oper. exps., incl. taxes	654,344	667,638	7,404,215	7,866,889
Prop. retire. res. approp.	91,000	91,125	1,093,000	793,683
Net oper. revenues	$420,090	$381,055	$4,172,347	$4,564,255
Other income (net)	225	361	5,172	2,396
Gross income	$420,315	$381,416	$4,177,519	$4,566,651
Interest on mtge. bonds	192,721	195,650	2,332,898	2,349,834
Interest on deb. bonds	25,000	25,000	300,000	300,000
Other int. & deductions	15,374	16,703	194,881	198,686
Net income	$187,220	$144,063	$1,349,740	$1,718,131
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			1,704,761	1,704,761
Balance			def$355,021	$13,370

x Dividends accumulated and unpaid to Jan. 31, 1939, amounted to $7,103,171. Latest dividends, amounting to $1.16 2-3 a share on $7 preferred stock and $1 a share on the $6 preferred stock, were paid on Dec. 21, 1938. Dividends on these stocks are cumulative.—V. 148, p. 1662.

Van Norman Machine Tool Co.—*New Vice-President*—

Leo F. Hunderup has been elected a Vice-President of this company. He has been Assistant General Manager for two years.—V. 148, p. 1497.

Wabash-St. Charles Co.—$2,140,000 *Bonds Sold by RFC*

—See Chicago Great Western RR.

The bonds (1st mtge. 4s) are dated March 1, 1935 and mature serially to March 1, 1960, in annual amounts ranging up to $155,000. Interest payable M-S. Bonds were originally sold to the Public Works Administration (later sold by PWA to the RFC) for advances made for construction of a bridge across the Missouri River at St. Charles, Mo. Interest and principal guaranteed by Wabash Ry.

Bonds will not be reoffered as they have been placed privately by Salomon Bros. & Hutzler.

Washington Water Power Co. (& Subs.)—*Earnings*—

Period End. Feb. 28—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$866,916	$818,861	$10,202,274	$11,095,116
Oper. exps., incl. taxes	476,433	467,147	5,488,083	6,368,860
Prop. retire. res. approp.	92,497	92,702	1,113,981	1,025,892
Net operating revs.	$297,986	$259,012	$3,600,210	$3,700,364
Other income (net)	1,254	1,389	29,896	33,239
Gross income	$299,240	$260,401	$3,630,106	$3,733,603
Interest on mtge. bonds	82,963	82,963	995,550	995,550
Other int. & deducts.	3,765	2,591	68,468	57,643
Int. chgd. to construct'n	------	------	*Cr*2,383	*Cr*4,115
Net income	$212,512	$174,847	$2,568,471	$2,684,525
Dividends applicable to preferred stock for the period, whether paid or unpaid			622,518	622,518
Balance			$1,945,953	$2,062,007

—V. 148, p. 1663.

Wayne Pump Co. (& Subs.)—*Earnings*—

3 *Months Ended Feb. 28*—	1939	1938
Profit, after all charges, except Federal income tax	$82,939	$129,441
Estimated Federal income tax	13,500	x20,000
Net profit for the period	$69,439	$109,441

x Does not include estimated undistributed profits tax.—V. 148, p. 897.

Westinghouse Air Brake Co. (& Subs.)—*Annual Report*

Calendar Years—	1938	1937	1936	1935
Gross sales	$14,153,415	$33,180,563	$22,139,398	$11,739,328
Cost of sales	13,473,263	27,786,903	19,167,627	12,293,260
Net inc. from oper.	$680,152	$5,393,659	$2,971,771	loss$553,932
Other income	1,511,900	3,594,848	4,091,392	1,649,147
Gross income	$2,192,052	$8,988,508	$7,063,163	$1,095,215
Income deductions	841,101	1,728,487	608,393	x619,603
Provision for Federal & State income taxes	357,134	y1,006,640	y905,987	173,139
Net profit	$993,816	$6,253,381	$5,548,782	$302,473
Divs. paid in cash	388,590	See z	3,106,453	1,553,832
Surplus	$605,226	$6,253,381	$2,442,329	df$1,251,359
Previous earned surplus	10,792,387	4,539,006	2,096,677	3,348,036
Total earned surplus	$11,397,613	$10,792,387	$4,539,006	$2,096,677
Shares of capital stock outstanding (no par)	3,172,111	3,108,912	3,106,814	3,106,816
Earns. per sh. on cap. stk.	$0.32	$2.01	$1.79	$0.10

x In 1935 these deductions were designated as extraordinary charges, consisting of: Adjustment of book values of plant properties held for disposition, $600,000; adjustment of carrying value of miscellaneous investments, $30,000; patents purchased, $46,312; total, $676,312; less sundry credits, $56,709; balance (as above), $619,602. y Including $12,000 in 1937 and $1,025 in 1936 surtax and undistributed profits. z During 1937 payments amounting to $2.25 per share were distributed to stockholders from paid-in surplus, which was created in 1935 by a reduction of the stated value of the capital stock. There were three more payments to be made from paid-in surplus: 25 cents per share on April 30, 1938; 25 cents per share on July 31, 1938, and the remainder, approximately 25 cents per share, on Oct. 31, 1938.

Consolidated Balance Sheet Dec. 31

Assets—	1938	1937
Property	9,514,668	10,045,138
Patents	1	1
Equity in uncompleted contracts	40,543	497,307
b Treasury stock	d1,271,680	1,314,448
Notes & accts. rec. (not current)	1,012,892	963,760
Investments	5,780,963	6,345,404
Cash	9,304,491	7,382,657
Accts. & notes rec.	2,503,036	4,571,342
U.S.Govt. & other market. securs.	11,469,462	12,384,782
Accr. int. receiv'le	98,290	117,419
Officers' and empl. notes & accts. rec	See d	277,826
Inventories	8,877,783	9,414,749
Deferred charges	231,934	229,630
Total	50,105,744	53,544,464

Liabilities—	1938	1937
a Capital stock	34,893,217	34,893,218
Stocks of subsids. not held	1,418	1,512
Accounts payable	566,647	726,561
Amt. to be distrib. from paid-in sur.	------	3,179,788
Divs. payable	388,590	------
Advance billings	38,767	50,996
Accrued liabilities	1,160,597	2,241,335
Reserve for contingencies, &c	1,657,659	1,656,607
Deferred credits to income	1,235	2,059
c Earned surplus	11,397,614	10,792,387
Total	50,105,744	53,544,464

a Represented by 3,172,111 shares of no par value. b Representing 63,199 shares of capital stock. c Earned surplus restricted in the amount of $251,559 which represents the cost of 6,851 shares of the parent company's capital stock reacquired and held in its treasury. d Includes $313,126 from officers and employees.—V. 148, p. 1344.

West Coast Telephone Co.—*Registers with SEC*—

See list given on first page of this department.—V. 147, p. 3174.

West Point Manufacturing Co.—*Common Dividend*—

Directors have declared a dividend of 30 cents per share on the common stock, par $20, payable April 1 to holders of record March 22. Like amount was paid on Jan. 3, last; a dividend of 20 cents was paid on April 1, 1938, and dividends of 30 cents per share were paid on Jan. 3, 1938 and on Oct. 1, 1937, this latter being the initial distribution on the issue.—V. 147, p. 3926.

West Virginia Coal & Coke Corp.—*New President*—

Charles Dorrance was elected President of this corporation at a meeting of the board directors held March 16.

Robert W. Lea resigned as President of this company to become Vice-President in Charge of Finance of Johns-Manville Corp.—V. 146, p. 1897

Western Maryland Ry.—*Earnings*—

	—*Week End. Mar. 7*— 1939	1938	—*Jan. 1 to March 7*— 1939	1938
Gross earnings	$292,882	$268,036	$2,919,644	$2,535,406
	—*Week End. Mar. 14*— 1939	1938	—*Jan. 1 to March 14*— 1939	1938
Gross earnings	$308,110	$277,731	$3,227,754	$2,813,137

—V. 148, p. 1503.

Westinghouse Electric & Manufacturing Co.—*Annual Report*—A. W. Robertson, chairman, and G. H. Bucher, President state in part:

Results—The sales billed of the company for 1938 averaged only 77% of the 1937 level.

A measure of the extent to which business dropped off in 1938 is given by these figures:

Orders received amounted to $149,662,776, compared with $229,540,061 in 1937, a decrease of 35%.

Sales billed totaled $157,953,216, compared with $206,348,307 in 1937, a decrease of 23%.

Unfilled orders at Dec. 31, 1938, were $40,188,150, compared with $60,298,087 at the end of the previous year, a decrease of 33%.

Net income for the year was $9,052,773, compared with $20,126,408 in 1937, a decrease of 55%.

Expansion—In order to meet expanding requirements, and in anticipation of increased business to come, the company continued its program of expansion, rehabilitation and general improvement, which has resulted in added facilities at several points.

Taxes—The tax bill in 1938 was much lower, but this was due principally to reduced earnings.

In 1935 taxes amounted to $1.85 per share of capital stock; in 1936 they totaled $3.35 per share; in 1937, $5.26 per share; and in 1938, $2.65 per share. Taxes represented $269 per employee (average number) in 1937; whereas in 1938 the figure was $167.

Employees—At Dec. 31, 1937, the number of employees was 51,151. At the end of 1938 the number was 40,737. Work-sharing was provided, as reflected in the fact that the average number of hours worked per week by the hourly paid employees was 30.4, whereas in 1937 the figure was 37.6.

Consolidated Income Account for Years Ended Dec. 31

	1938 $	1937 $	1936 $	1935 $
Net sales	157,953,216	206,348,308	154,469,031	122,588,556
c Cost of sales	149,353,326	181,903,391	135,335,814	111,714,041
Profit from sales	8,599,890	24,444,916	19,133,217	10,874,515
Other oper. profit	428,853	1,973,838	1,129,048	413,353
Profit from operations	9,028,743	26,418,754	20,262,265	11,287,868
Int., disct. & misc. inc., net	1,136,702	*Dr*256,826	197,084	a1,929,011
Divs. & int. on invest.	759,104	798,139	921,214	1,577,326
Net profit	10,924,549	26,960,067	21,380,563	14,794,205
Flood expense	245,102	709,992	1,875,960	------
Int. on bank loans	65,156	28,633	------	------
Excess and idle facilities expenses	300,674	433,099	817,411	813,264
Prov. for Fed. inc. tax	1,260,844	4,367,653	3,180,430	1,997,559
Surtax on undis. profit	------	1,294,283	407,471	------
Net income	9,052,773	20,126,408	15,099,291	11,983,381
Previous surplus	49,505,113	45,546,779	45,205,864	40,626,427
Surp. before adjustments and dividends	58,557,886	65,673,188	60,305,156	52,603,808
Adjustment in value of securities	*Dr*358,327	*Dr*898,504	*Dr*106,706	*Cr*598,953
Purch. of net assets of A. B. See Elevator Co., Inc	------	*Cr*669,999	------	------
Adjustment on Radio Corp. on Amer. stock distributed as a div.	------	------	------	b2,230,552
Miscellaneous (net)	*Cr*67,862	*Cr*67,659	*Dr*15,045	*Cr*450,475
Surplus before divs.	58,267,421	65,512,342	60,183,405	51,422,684
Pref. cap. stock divs.	279,914	479,844	439,867	247,740
Common cap. stk. divs.	6,478,080	15,527,385	14,196,759	5,969,080
Surplus	51,509,427	49,505,113	45,546,779	45,205,864

a Includes in 1935 a profit of $1,606,626 representing dividends received and profits realized from securities of Radio Corp. of America sold during the year.

b Difference between value as carried on books of this company of Radio Corp. of America stock distributed as a dividend and market value at date of declaration of such dividend or $3.50 optional cash dividend per share on a preferred stock.

c Manufacturing cost and distribution, administration and general expenses—including taxes (except Federal income normal tax and excess profits taxes and surtax on undistributed profits), service annuities, operating reserves and depreciation of buildings and equipment.

Note—Provision for plant and equipment depreciation for all companies amounted to $5,109,153 in 1938; $4,782,530 in 1937; $4,592,283 in 1936, and $4,946,251 in 1935.

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $
a Cash	35,660,663	20,867,567
U. S. Govt. sec.	356,000	734,481
Oth. market sec.	971,561	791,460
Notes and accts. receivable	23,938,359	35,518,800
Inventories	49,360,766	74,188,162
Inv. in wholly-owned cos. not consolidated	15,195,122	16,488,040
Invests. in assoc. companies	5,310,632	5,599,660
Notes and accts. rec. (not curr.)	2,330,782	1,733,242
Misc. invest'ts.	3,369,028	2,379,898
b Fixed assets	69,927,136	67,812,476
Patents, charters and francises	7	7
Deferred charges	1,140,158	1,341,664
Total	207,560,215	227,455,458

Liabilities—	1938 $	1937 $
Accts. payable	4,556,782	7,118,520
Notes payable to banks	------	12,500,000
Accr. int., taxes, royalties, &c.	4,394,919	9,407,465
Adv. billing on contracts	2,655,063	3,891,088
Other liabilities	335,634	391,270
Def'd credits to income	199,187	142,507
Miscell. reserves	10,302,753	10,893,045
c Pref. stock	3,998,700	3,998,700
d Common stock	129,607,750	129,607,750
Earned surplus	34,543,489	32,541,254
Paid-in surplus	16,965,937	16,963,859
Total	207,560,215	227,455,458

a Including time deposits of $350,689 ($230,000 in 1937). b After reserves of $62,732,810 in 1938 and $59,251,553 in 1937. c Represented by 79,974 shares par $50. d Represented by 2,592,155 shares, $50 par.

Note—At Dec. 31, 1938, the company including its subsidiaries had contingent liabilities on account of letters of credits, endorsed notes (including those covering instalment sales), guaranteed loans, &c., in the amount of $1,319,788 and under certain mutual fire insurance policies as to which no assessment has ever been made. In addition, the company including its subsidiaries had other contingent liabilities under agreements covering instalment sales any losses to be reasonably expected thereunder being covered by specific reserves and insurance.—V. 148, p. 1668.

Western Union Telegraph Co., Inc.—*Annual Report*—

Year Ended Dec. 31, 1938—Extracts from the remarks of Chairman Newcomb Carlton and President R. B. White, together with income account and balance sheet for year

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ended Dec. 31, 1938, will be found under "Reports and Documents" on a subsequent page.

Income Account for Calendar Years

	1938	1937	1936	1935
	$	$	$	$
Gross oper. revenues	91,712,401	100,482,884	98,420,220	89,868,573
y Oper. exps. (incl. repairs, res. for deprec., rent for lease of plants, taxes, &c.)	90,690,908	94,355,881	87,804,968	80,786,741
Operating revenue	1,021,493	6,127,003	10,615,252	9,081,832
Other income	1,529,066	1,593,826	1,616,383	1,520,738
Total income	2,550,559	7,720,829	12,231,635	10,602,570
Interest on bonds	4,188,438	4,395,060	4,917,515	5,344,492
Prov. for Fed. inc. tax	------	------	115,000	------
Balance, surplus	def1,637,879	3,325,769	7,199,120	5,258,078
Previous surplus	76,390,686	104,752,577	98,468,818	95,325,815
Total surplus	74,752,807	108,078,346	105,667,938	100,583,893
Dividends	------	1,567,552	783,775	2,090,064
Adj. of surplus (net)	319,780	120,108	131,586	25,011
Approp. for accr. deprec.	------	30,000,000	------	------
Profit & loss surplus	74,433,027	76,390,686	104,752,577	98,468,818
Shares of capital stock outstanding (par $100)	1,045,278	1,045,278	1,045,278	1,045,278
Earns. per sh. on cap. stk.	Nil	$3.18	$6.89	$5.03

y Amount appropriated for depreciation for 1938 was $8,225,166; 1937, $5,632,666; 1936, $5,631,000, and in 1935, $4,710,000.

Comparative Balance Sheet Dec. 31

	1938	1937	1936	1935
Assets—	$	$	$	$
Plant, equip. & r'l est.	333,162,076	333,351,032	330,950,846	333,812,666
Long-term adv. receiv.	2,325,060	1,180,000	1,180,000	1,180,000
Stocks of teleg., cable & other allied cos. oper. under term leases	5,236,781	5,236,781	5,236,781	5,236,782
Securities of teleg., cable and other cos.	6,885,554	7,499,236	7,626,235	7,631,234
Proceeds of sale of property dep. with trustee under Western Union fund'g & real est. mtge.	3,945,490	3,945,490	3,945,490	------
Invent of mat'ls & suppl.	6,931,147	7,047,311	6,785,812	7,156,443
Accts. rec., incl. mgrs.' & supt.'s balances, &c.	b8,614,660	b9,287,161	b10,006,427	9,166,610
Accr. inc. on inv. sub. co.	218,520	218,923	218,908	------
Marketable securities	------	------	------	180,265
Cash in banks & on hand	6,852,018	5,608,709	8,317,981	------
Treasurer's balances	------	------	------	16,285,788
Deposits under workm's' compensation laws	242,245	242,245	242,245	242,245
Deferred charges	1,144,801	1,521,601	1,403,407	1,840,079
Total	375,558,352	375,138,489	375,914,132	382,732,113
Liabilities—				
Capital stock	104,527,752	104,527,779	104,527,779	104,527,867
Capital stk. of sub. cos. not owned by Western Union Telegraph Co.	1,751,500	1,751,500	1,754,000	1,754,100
Funded debt	89,158,000	91,091,000	91,120,000	106,132,000
Accounts payable	7,279,213	7,368,919	6,886,914	6,875,236
Accrued taxes (est.)	4,381,275	4,011,416	3,998,141	3,499,265
Accr. int. & guar. rentals	878 623	879,640	892,303	1,286,085
Dividend payable	------	------	783,775	2,108,350
Bk. loans pay. Dec. 1 '37	------	------	3,000,000	------
Def. non-int.-bear. liab.	13,193,599	13,245,498	13,232,484	13,235.241
Res. for depr. & devel.	75 212,821	71,868,119	41,130,972	41,104,893
Empl. benefit fund	1,468,677	1,466,562	1,445,614	1,450,731
Res. for other purposes	3,273,865	2,537,370	2,389,573	2,289,524
Surplus	74,433,027	76,390,686	104,752,577	98,468,818
Total	375,558,352	375,138,489	375,914,132	382,732,113

b Accounts receivable only, less a reserve for doubtful accounts of $1,173,032 in 1936, $1,179,847 in 1937 and $1,125,853 in 1938.—V. 148, p. 1668.

White Rock Mineral Springs Co.—*No Common Dividend*

Directors at their meeting on March 18 took no action on payment of a dividend on the common stock at this time. A dividend of 25 cents was paid on Dec. 28, last; and on April 1, 1938, and regular quarterly dividends of 35 cents per share were previously distributed.—V. 147, p. 3926.

Wisconsin-Michigan Power Co.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Total oper. revenues	$3,693,162	$3,410,347	$3,176,162	$2,808,181
Operating expenses	983,709	1,052,550	1,008,678	878,687
Maintenance	164,569	132,273	129,350	106,544
Prov. for deprec.	531,983	423,619	413,358	415,546
Taxes	549,249	434,761	450,923	414,771
Prov. for curr. inc. taxes	200,773	184,725	22,256	155,664
Net oper. revenues	$1,262,879	$1,182,418	$1,151,597	$836,969
Non-oper. revenues	4,087	24,624	13,196	1,633
Gross income	$1,266,966	$1,207,042	$1,164,793	$838,602
Int. on funded debt	489,575	399,069	440,503	475,000
Amortiz. of bond discount and expense	32,137	30,457	20,763	13,395
Other interest charges	4,044	2,846	13,300	2,312
Int. during construction	Cr910	Cr2,314	Cr593	Cr916
Other deductions	7,046	14,926	3,600	1,778
Net income	$735,075	$762,057	$687,219	$347,034
Preferred dividends	205,386	224,058	224,058	224,058
Common dividends	470,250	522,500	418,000	104,500
Balance	$59,438	$15,498	$45,161	$18,476

V. 147, p. 2880.

Woodward Iron Co.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Gross sales—less disctls., &c.	$6,922,560	$9,237,623	$7,531,456	$4,886,888
Cost of sales	4,518,851	5,903,051	4,960,619	3,606,307
Depreciation	683,582	697,326	689,743	726,645
Depletion	93,626	99,114	100,172	61,329
Selling, general and administrative expenses	524,797	535,730	405,224	268,115
Operating profit	$1,101,702	$2,002,401	$1,375,698	$224,492
Other income	112,227	73,065	101,770	37,282
Gross income	$1,213,928	$2,075,466	$1,477,468	$261,774
Int. on funded debt	550,541	650,103	699,520	699,520
Amortization of debt discount and expense	25,475	17,464	30,593	30,593
Other interest	------	------	------	1,472
Federal income taxes	99,449	y179,289	96,310	------
Other deductible	5,582	51,097	17,118	17,770
Net income	$532,881	x$1,177,512	$633,927	def$487,581

x Net income for the period Jan. 1 to March 31—carried to earned surplus prior to reorganization, $400,166; net income for the period April 1 to Dec. 31—carried to earned surplus since reorganization, $777,346. Total as above, $1,177,512.

y The company having been in reorganization under Section 77-B of the Federal Act, as amended, during the year, no provision has been made for the surtax on undistributed profits, because of the exemption provided under Revenue Act of 1936.

Balance Sheet Dec. 31, 1938

Assets—		*Liabilities*—	
Cash	$1,410,815	Accounts payable	$348,615
Trade notes & accts. receiv'le	425,702	Accrued accounts	243,342
Inventories	1,630,575	Federal and States taxes on income—estimated	98,625
Invest'ts and other assets	226,658	2d mtge. bonds, called for red.	488,700
Prop., plant and equipment	20,806,820	1st mtge. 5% bonds	7,013,500
Deferred charges	347,372	2d mtge. cum. 5% inc. bonds	3,435,700
		Reserves	148,949
		Common stock	2,704,300
		Capital surplus	9,055,984
		Earned surplus	1,310,226
Total	$24,847,942	Total	$24,847,942

Note—The holders of second mortgage bonds have the right to convert such bonds into common stock, par value $10 per share, at the rate of 40 shares of common stock for each $1,000 principal amount of bonds, and at Dec. 31, 1938 there was reserved 156,984 shares of common stock for that purpose. There are also 32,963 shares of common stock reserved for sale under option to purchase, expiring April 1, 1947, at prices ranging from $10 to $20 per share.

Until such time as the aggregate principal amount of first and second mortgage bonds shall be reduced to an amount not in excess of $7,306,200, no dividends may be declared or paid on any shares or class of the company's capital stock now or hereafter authorized or existing.—V. 147, p. 3475.

Wolverine Tube Co.—*Meeting Adjourned*—

Annual stockholders meeting has been adjourned until April 24, due to lack of a quorum.—V. 147, p. 3175.

Wood Preserving Corp.—*Accumulated Dividend*—

Directors have declared a dividend of $1.50 per share on account of accumulations on the 6% cumulative preferred stock, payable April 1 to holders of record March 18. Dividend of $6 was paid on Dec. 27, last. —V. 148, p. 3926.

Worcester Suburban Electric Co.—*75-Cent Dividend*—

The directors have declared a dividend of 75 cents per share on the capital stock, par $25, payable March 31 to holders of record March 16. This compares with $1.25 paid on Dec. 28 last; 75 cents on Oct. 11 last; $1 paid on June 30 and March 31, 1938; 75 cents paid on Dec. 24, 1937; $1.50 paid on Sept. 30, 1937; $1.35 paid on June 30, 1937, and $1 paid in each of the six preceding quarters.—V. 147, p. 1941.

(Rudolph) Wurlitzer Co.—*No Common Dividend*—

Directors at their recent meeting took no action on payment of a dividend on the common shares, par $10, at this time. Dividend of 15 cents per shar was paid on Dec. 28, last, this latter being the first dividend paid since October, 1931, when 25 cents per share was distributed.—V. 148, p. 898

Yale & Towne Manufacturing Co.—*Annual Report*—

The remarks of W. Gibson Carey Jr., President, and John H. Towne, Chairman of the Board, together with comparative income statement and surplus accounts and a comparative balance sheet for the year 1938, will be found in the advertising pages of today's issue.

Consolidated Income Account for Calendar Years

	1938	1937	1936	1935
Net sales	$13,936,448	$18,948,287	$15,302,661	$11,670,781
Cost of sales, &c.	13,299,448	16,615,195	13,424,220	10,790,356
Net profit	$637,000	$2,333,092	$1,878,441	$880,425
Int. and divs. rec. and miscellaneous income	228,435	287,794	268,844	231,040
Total net earnings	$865,435	$2,620,886	$2,147,285	$1,111,465
Prov. for Fed., State & foreign income taxes	226,573	x685,942	x418,338	105,359
Res. for foreign exchange contingency	100,000	175,000	100,000	100,000
Depreciation	469,903	433,864	417,828	428,441
Net surplus	$68,958	$1,326,080	$1,211,119	$477,665
Dividends (cash)	291,994	486,656	486,656	284,134
Surplus	def$223,036	$839,424	$724,463	$193,531
Profit and loss surplus	4,784,688	6,252,280	5,285,238	4,580,222
Shares capital stock outstanding (par $25)	486,656	486,656	486,656	486,656
Earnings per share	$0.14	$2.72	$2.49	$0.98

x Includes $167,125 ($94,975 in 1936) for surtax on undistributed profits. —V 147, p. 3327.

Youngstown Steel Door Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1938	1937	1936
Gross sales, less discounts, returns and allowances	$2,088,981	$9,183,014	Not available
Cost of sales, excl. deprec. & amort.	1,516,335	5,698,961	
Gross profit on sales before provision for depreciation	$572,646	$3,484,053	$2,162,541
Sell., gen. & admin. expenses	323,283	492,507	361,296
Profit	$249,363	$2,991,545	$1,801,245
Other income	22,293	23,187	25,753
	$271,656	$3,014,733	$1,826,998
Loss on sale or disposal of cap. assets	------	3,939	2,114
Loss on foreign exchange	3,678	------	------
Prior year's income taxes	15,586	------	------
Expenses in connection with refinancing and listing of common stock	------	16,778	36,359
Interest (net)	------	3,719	------
Provision for depreciation	98,459	110,378	122,162
Provision for amortization of patents	75,287	75,930	77,121
Provision for Federal & Canadian income and excess profits taxes	29,110	502,453	254,104
Provision for Federal surtax on undistributed profits	------	92,035	82,579
Balance surplus	$49,535	$2,209,500	$1,252,559
Common dividends paid	166,480	1,331,846	589,615
Preferred dividends paid	------	------	56,700
No. shs. of com. stk. outst. (no par)	665,920	665,920	332,960
x Earnings per share on com. stock	$0.07	$3.32	$3.79

x After undistributed surplus tax.

Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$1,660,616	$1,490,639	Accts. pay.—trade	$58,081	$30,975
Accts. receivable	330,870	720,319	Accrued payroll	8,698	5,039
Inventories	446,049	730,349	Accrued taxes	68,351	641,263
Land	87,926	87,925	Other accr. liabil.	16,941	18,221
a Bldgs., mach. & equip., dies, &c.	1,076,698	1,155,449	c Common stock	1,858,633	1,858,633
b Patents and patent applica'ns	723,793	799,079	Earned surplus	2,336,361	2,453,306
Goodwill	1	1			
Deferred charges	21,113	23,675			
Total	$4,347,065	$5,007,438	Total	$4,347,065	$5,007,438

a After reserve for depreciation. b After reserve for amortization. c Represented by 665,920 no par shares.—V. 147, p. 2553.

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Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

THE WESTERN UNION TELEGRAPH COMPANY

INCORPORATED

EIGHTY-THIRD ANNUAL REPORT FOR THE FISCAL YEAR 1938

To the Stockholders:

The volume of telegraphing decreased as a result of reduced activity in industry and trade and dullness in security and commodity markets, both here and abroad. Operating revenues for 1938 of $91,712,000 were less than those of 1937 by $8,770,000, or 8.7%. Expenses of operation, apart from depreciation, taxes and interest, totaled $76,602,000, a decrease of $6,739,000, or 8.1%; thus over three-fourths of the loss in revenues was overcome through firm and steady reduction of controllable expenses. There were no general wage increases in 1938, except those made necessary by the Fair Labor Standards Act, and total wages paid decreased $6,270,000, or 9.6%.

Taxes levied upon Western Union for 1938 amounted to $5,864,000, an increase of $482,000, or 9%, over 1937, and compared with 1935 an increase of $2,464,000, or more than 72%. Provision for depreciation of $8,225,000 represented an increase of $2,592,000. Interest charges in 1938 of $4,188,000 were $207,000 less, mainly as a result of retirement at maturity date, January 1, 1938, of the 5% Collateral Trust Bonds, $8,745,000, through use of funds borrowed from banks at lower interest rates.

After meeting all expenses, higher taxes, larger provision for depreciation, and interest on obligations, there was a deficit of $1,638,000 for the year, which was charged to Surplus.

Since June, 1933, funded debt and bank loans combined have been reduced by $20,624,000, resulting in a decrease of $1,348,000 in annual interest charges.

The Western Union system at December 31, 1938, comprised 213,122 miles of pole lines, 4,182 miles of landline cable, 1,878,074 miles of wire, 30,316 nautical miles of ocean cable, 20,025 telegraph offices, and nearly 16,000 telegraph agency stations. At the close of the year there were 30,772 stockholders, of whom 29,708 each held one hundred shares or less, and 24,807 each held twenty-five shares or less.

Determination of the annual rate of depreciation of plant and equipment has not yet been reached. The Company is continuing the studies referred to in the report for 1937, which were undertaken to meet the requirements of the Federal Communications Commission. In advance of the completion of the studies, the appropriations in 1938 for current depreciation of land lines and cables were increased, as already mentioned, and when these studies are completed the findings may require a somewhat further increase.

The Printer-Perforator, unique equipment wholly developed in the Company's laboratories, and which has made possible for the first time automatic relaying on a large scale, is now in daily use at Richmond, Va. It is now possible to provide a multiplicity of circuits by the combined use of Carriers, Multiplex and Varioplex, the last being new and a Western Union development. The advances made by Western Union in facsimile have become possible by the development of a dry conducting recording paper which is as sensitive to electric impulses as photo film to light. With this paper it is practicable instantly, without processing, to record script, printed or typewritten matter, sketches, drawings or pictures. The ease of operation and accuracy of transmission obtained with this facsimile system make this development promising for the future of the telegraph industry.

INCOME ACCOUNT
YEAR ENDED DECEMBER 31, 1938

Gross operating revenues		$91,712,401
Deduct:		
Operating, administrative and general expenses	$62,626,810	
Employes' disability and death benefits, and pensions	2,126,056	
Taxes	5,864,158	
Repairs and maintenance	11,848,718	
Provision for depreciation	8,225,166	
		90,690,908
		$1,021,493
Add—Miscellaneous income, including $448,957 dividends received from affiliated non-operated companies		1,529,066
		$2,550,559
Deduct—Interest		4,188,438
Deficit—charged to Surplus		$1,637,879

SURPLUS ACCOUNT

Surplus at December 31, 1937, together with premiums on capital stock of $1,163,350		$76,390,686
Deduct:		
Deficit for year ended December 31, 1938, as above	$1,637,879	
Adjustments of Surplus applicable to prior years (net)	319,780	
		1,957,659
Surplus at December 31, 1938, per Balance Sheet		$74,433,027

BALANCE SHEET DECEMBER 31, 1938

ASSETS

Plant and Equipment:			
Plant, equipment and real estate including certain properties controlled by stock ownership or held under long term leased and merged in the Western Union System at appraised values at June 30, 1910, with subsequent additions at cost			$333,162,076
Long Term Advances Receivable:			
Amount recoverable on the expiration of long term lease in respect of obligations assumed thereunder	$1,180,000		
Loans, under long term contracts, to lessor telegraph companies, recoverable upon terminations of leases, for payment of taxes	1,145,060		
			2,325,060
Proceeds of Sale of Properties Deposited with Trustee Under Western Union Funding and Real Estate Mortgage (invested in Western Union Funding and Real Estate Mortgage Bonds having a par value of $4,227,000)			3,945,490
Other Securities Owned (at cost or fair value):			
Stocks of telegraph and cable companies operated under long term leases (not including securities held as lessee)	$5,236,781		
Investments in affiliated and controlled companies	6,885,554		
			12,122,335
Inventories of Materials and Supplies—at cost			6,931,147
Current Assets:			
Accounts receivable	$9,740,513		
Less—Reser. for doubtful accounts	1,125,853		
		$8,614,660	
Accrued income on investments in subsidiary companies		218,520	
Cash in banks, on hand and in transit		6,852,018	
			15,685,198
Securities Deposited with States Under Workmen's Compensation Laws			242,245
Deferred Charges			1,144,801
			$375,558,352

LIABILITIES

Capital Stock:			
Authorized—Par value $100.00 per share	1,050,000 shs.		
Issued	1,045,592 "	$104,559,200	
Less—Stock held in Treasury	314.5 "	31,448	
Outstanding	1,045,277.5 "		$104,527,752
Capital Stock, not Owned by Western Union, of Subsidiary Companies the Assets of Which Have Been Merged with Western Union (Par value)			1,751,500
Funded Debt:			
Bonds of The Western Union Telegraph Company:			
Funding and Real Estate Mortgage 4½%—May 1, 1950		$20,000,000	
Twenty-five Year 5%—December 1, 1951		25,000,000	
Thirty Year 5%—March 1, 1960		35,000,000	
		$80,000,000	
Bonds of affiliated and controlled companies due 1941 and 1944		$6,500,000	
Less—Held in Treasury (Note 1)		4,483,000	
		$2,017,000	
Bank loans ($1,700,000 payable January 1, 1940, $5,100,000 payable January 1, 1941)		$6,800,000	
Real estate mortgage, Atlanta, Ga		$341,000	
			89,158,000
Current Liabilities:			
Accounts payable and miscellaneous current liabilities		$5,603,447	
Telegraph money orders payable		1,675,766	
Accrued taxes (estimated)		4,381,275	
Accrued interest and guaranteed rentals		878,623	
			12,539,111
Deferred Non-Interest Bearing Liabilities, in respect of proceeds of sales of securities and other property, held under leases for terms expiring in 1981 and 2010, from companies in which The Western Union Telegraph Company has, for the most par, a controlling interest, payable on the terminations of the leases			13,193,599
Reserves for Depreciation and Development			75,212,821
Reserves for:			
Employes' benefit fund		$1,468,677	
Other purposes		3,273,865	
			4,742,542
Surplus, together with premiums on capital stock of $1,163,350, as per statement attached (Note 2)			74,433,027
			$375,558,352

Note 1: Bonds of affiliated and controlled companies held in Treasury include $1,340,000 Northwestern Telegraph Company 4½s maturing 1944, acquired in 1934 and available for sale.

Note 2: The Surplus, which, together with the par value of Western Union capital stock, represents the equity of the stockholders in the Company, is invested largely in plant and equipment, securities of operated companies and other assets essential to the business, and, therefore, in the main the Surplus is not in liquid cash form.

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The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, March 24, 1939

Coffee—On the 18th inst. futures closed 5 to 11 points net lower in the Santos contract, with sales totaling 10 lots. The Rio contract closed nominally 3 points higher to 1 point lower, with no sales made. Most of the business in the Santos contract was done in December. For the week the market on average prices declined from 6.04c. to 5.77c., which represented a new low on the current downswing. During the week there had been European and trade selling and a general lack of support. On the 20th inst. futures closed 3 to 6 points net higher in the Santos contract, with sales totaling 88 lots. The Rio contract closed 5 to 3 points up, with sales totaling 3 lots. The Santos contract opened 8 to 4 points higher. The market held firm for awhile, then eased a bit as the result of scattered trade selling. The Havre market closed 1½ to 2 points lower. Brazilian prices were unchanged both here and in Brazil. One offering from Brazil appeared for shipment to June, 1940. The offering was Santos 4s, equal monthly shipment, July, 1939 through June, 1940, at 6.55c. On the 21st inst. futures closed 8 to 9 points net higher in the Santos contract, with sales totaling 49 lots. The Rio contracts were 1 point lower to 1 point higher, with sales of 10 lots. Trading was fairly active, with the market showing a firm tone during most of the session as a result of short covering and new demand for the account of trade interests and operators. Sales represented profit taking and hedging against purchases of actuals. The Havre market was firmer at 2¼ to 2½ francs higher on sales of 9,000 bags. Brazilian spot prices were unchanged, as were shipment offerings to this market. On the 22d inst. futures closed 2 to 9 points net lower in the Santos contract, with sales totaling 31 lots. The Rio contract closed 3 to 2 points net lower, with sales totaling 3 lots. Coffee futures slid off 4 to 12 points in dull trading. European developments had a depressing influence on the market. Rio contracts were 3 points lower during early afternoon. At Havre futures were unchanged to 1¼ francs lower. In Brazil the official spot prices of Santos 4s were off 100 reis in the first price change since March 4. Cost and freight offers from Brazil were about unchanged. Mild coffees were barely steady. Roasters are buying only for immediate needs.

On the 23d inst. futures closed 10 to 9 points net higher in the Santos contract, with sales totaling 9 lots. The Rio contract closed 10 points up in the May contract, with sales of only 2 lots, and only in the May contract. Trading in coffee futures was exceedingly dull and limited almost entirely to the Santos contract. At the opening the market was 7 to 11 points higher. During early afternoon it stood 6 points higher. Havre futures were unchanged to ½ franc higher. There was no news to influence the market outside of European political developments. Cost and freight offers from Brazil were virtually unchanged. A light business in higher priced Santos grades was reported done yesterday. Santos 4s, are still offered at 6.55c. for shipment July, 1939, through June, 1940. Today futures closed 1 point up to 2 points off in the Santos contract, with sales totaling only 15 lots. The Rio contract showed virtually no business, with only 2 lots being traded. Coffee futures did a little better in slow, uneventful trading. Santos contracts in early afternoon stood 2 to 3 points higher, with December at 6.04c., up 3 points, while Rios were 2 points higher, with May at 4.21c. Two Santos notices were issued. Today was the last day of trading in the March contract. In Brazil the official spot price of Rio No. 7s was advanced 200 reis to 13 milreis per 10 kilos, the first change since Mar. 9th. Havre futures were 2 to 2¼ francs higher. Actuals showed little change. Milds were firmer after light sales yesterday on the basis of 10¼c. for April shipment Manizales.

Rio coffee prices closed as follows:

March		September	4.08
May	4.19	December	4.10
July	4.14		

Santos coffee prices closed as follows:

March		September	5.99
May	5.93	December	6.03
July	5.96		

Cocoa—On the 18th inst. futures closed 1 point lower to 3 points higher. The opening range was 3 to 6 points down. Transactions totaled 88 lots or 1,179 tons. London actuals came through 1½d. higher, while the Terminal Cocoa Market was 1½d. to 2d. better, with 80 tons sold. Features of trading in the local market were Wall Street liquidation, manufacturers' buying and trade short-covering. Local closing: March, 4.46; May, 4.49; July, 4.61; Dec., 4.87. On the 20th inst. futures closed 7 to 10 points net higher. Transactions totaled 272 contracts. The opening range was 6 points lower to 2 points up. Bahia hedge selling and Wall Street liquidation in May opened the market lower. The market improved later as a result of some short covering and manufacturer buying. London actuals rose 1½d., while the Terminal Cocoa Market advanced 3d., with 210 lots sold. Local closing: March, 4.53; May, 4.59; July, 4.70; Sept., 4.80; Oct., 4.85; Dec., 4.96; Jan., 5.01. On the 21st inst. futures closed 4 to 6 points net lower. The opening range was 1 to 3 points net lower. Transactions for the session totaled 141 lots, or 7,889 tons. Trading was very quiet, with the undertone heavy during most of the day. London actuals were 1½d. higher, while the Terminal Cocoa Market was 1½d. to 3d. higher, with sales totaling 210 tons. The selling in the local market represented Wall Street liquidation of long positions and some hedge offerings. A moderate degree of support came from manufacturers and dealers. Local closing: March, 4.49; May, 4.54; June, 4.59; July, 4.64; Oct., 4.80; Dec., 4.91. On the 22d inst. futures closed 3 points up to unchanged. Trading in cocoa futures was slow as operators tried to solve the European puzzle. Volume to early afternoon was only 66 lots. The market was steady, prices at that time being 1 point lower to 3 points higher, with May selling at 4.53c. Warehouse stocks increased 9,200 bags. They now total 1,129,154 bags a year, compared with but 572,127 bags a year ago. Local closing: March, 4.52; May, 4.54; July, 4.65; Sept., 4.76; Dec., 4.91; March, 5.06.

On the 23d inst. futures closed 7 points off in the March contract, with the rest of the list unchanged to 1 point up. Transactions totaled 106 lots. Trading in cocoa futures was quiet and prices steady during most of the day. During early afternoon the market was unchanged to 1 point lower with May selling at 4.54c. Sales to that time totaled 77 lots. Five Bahia notices were issued but they were stopped promptly. The London market was steady. Warehouse stocks increased 10,850 tons. They now total 1,140,008 tons, against 572,940 tons a year ago. Local closing: Mar., 4.45; May, 4.54; July, 4.65; Sept., 4.77; Dec., 4.92; Jan., 4.97. Today futures closed 3 points to 1 point net higher, with sales totaling 206 lots. Scattered hedge selling was absorbed by trade interests as the cocoa market held within a narrow compass. May this afternoon stood at 4.55c., unchanged. The turnover to that time was 125 lots. Wall Street was taking little interest in the dealings. Warehouse stocks increased 3,700 bags overnight. They now aggregate 1,143,765 bags compared with 567,188 bags a year ago. Local closing: May, 4.57; July, 4.67; Sept., 4.78; Oct., 4.83; Dec., 4.94; Jan., 4.99.

Sugar—On the 18th inst. futures closed 3 points net higher on all deliveries, with sales totaling 374 lots. The market was firm today as a result of the European political developments and active and stronger raw markets. Some new buying was reported together with short covering. Selling was reported as representing producer hedging and profit-taking by duty-free interests, who a week or two ago when they sold their actual sugar, replaced with futures on the prospect of a rise. Reported sales of raws amounted to about 12,000 tons on Saturday, mostly at 2.85c. As the market opened refiners were not ready to pay better than 2.80c., with sellers generally asking 2.85c. The world sugar contract closed 2½ points to 1 point higher, with sales totaling 153 lots. On the 20th inst. futures closed unchanged to 1 point lower. The market displayed a steady tone throughout most of the session, due to some short covering, hedge lifting and new buying. The strained political situation abroad, the prospect of a Cuban duty cut and the belief that there will be a further quota reduction to stimulate prices if demand fails to improve, were factors sustaining the market today. Total sales were 208 lots. 39 notices were issued by Rionda against March. The undertone of the raw market continued firm, with sales today reported of 3,000 tons of Philippines, due April 30, to Pepsi-Cola, and 4,500 tons, due April 29, to Godchaux, both at 2.85c. At the close the asking price was generally held at 2.90c. The world sugar contract closed ½ point lower to ½ point higher, with sales totaling 169 lots. London was firm, sales passing at 6s. 4½d., equal to 1.17c. f.o.b. Cuba, with freight at 16s. 6d. On the 21st inst. futures closed 1 to 2 points net higher. Transactions totaled 127 lots, or 6,350 tons. An improved stock market and less war-like cables from abroad seemed to have a wholesome influence on the sugar trade. Improvement in the market for raws also had a favorable influence on futures, which showed firmness during most of the session today. Reports were also current that negotiations had been expedited for a reduction in the Cuban duty. The possible duty-cut has been a potential factor in the market for months now. In the market for raws a refiner and operators paid 2.87c. for duty-frees and 1.98c. for Cubas, total sales amounting to 9,000 tons. At the close there were further buyers at 2.87c. for early arrivals, with sellers asking 2.90c. April-May shipment Philippines were held at 2.88c. National bought 2,000 tons of Cubas for April shipment at 1.98c. and 2,000 tons of Philippines for end of March arrival at 2.87c. Operators bought 2,000 tons of Philippines for March arrival at

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2.88c. and 3,000 tons for April-May shipment at 2.87c. The world sugar contract closed ½ point higher to unchanged. On the 22d inst. futures closed 2 points net higher in the domestic contract, with sales totaling 304 contracts. The world sugar contract closed 3 points to 1 point net higher, with sales totaling 286 lots. The domestic contract advanced to new high levels for the movement in response to further buying of raw sugar at rising prices. Developments in Europe are believed to have had a slight effect. During early afternoon prices were 2 to 3 points higher. Sales during the first three hours totaled 9,000 tons. In the raw market refiners paid 2.87c. and an operator paid 2.88c. for April-May sugars. It is believed that additional sugar is available at 2.88c. Refiners reported an excellent demand for refined sugar. World sugar contracts rose as high as 3 points in response to the latest European developments and a strong statistical position. London futures were unchanged to ¾d. higher. Raws offered at the equivalent of 1.18c. f.o.b. Cuba.

On the 23d inst. futures closed 2 to 3 points net lower in the domestic contract, with sales totaling 208 lots. The world sugar contract closed 3½ to 1½ points net lower, with sales totaling 117 lots. The markets were easier today, influenced largely by the easier feeling concerning the European political situation. During early afternoon domestic prices were 1 to 2 points lower as a result of profit taking and diminished demand. In the raw market sugar sold at 2.88c. for April-May shipment from the Philippines. According to trade sources refiners were unable to accept all business offered them under their limited order for sugar at 4.30c. a pound which expired March 22. The world sugar contract ruled heavy during most of the session. London futures were unchanged to ½d. lower, while raws were offered at about 1.18½c. a pound f.o.b. Cuba. Java is credited with having shipped 97,499 tons of sugar during February. Today futures closed unchanged to 2 points lower in the domestic contract, with sales totaling 299 lots. The world sugar contract closed unchanged to ½ point lower, with sales totaling 122 lots. Sugar futures markets were irregular. The domestic trade was a bit uncertain over the probable effects of the passage by the Senate of the Ellender bill raising the domestic sugar quota and curtailing offshore shipments, but seemed to regard it as bearish because the market opened lower. Prices rallied later with the result that this afternoon September was selling at 2c. flat. No sales were reported in the raw sugar market. Buyers were reported unwilling to go above 2.85c., while sellers asked 2.88c. The trade hopes for action on the Cuban duty now that Secretary Hull is back in Washington. In the world sugar market prices were ½ point lower to ½ point higher. London futures were unchanged to ½d. higher, while raws there were were offered at a decline of ¾d. Lack of information regarding the next meeting of the Sugar Council is discouraging to traders.

Prices were as follows:

March		September	2.00
May	1.93	January	1.95
July	1.97		

Sugar Quotas for 1939 Reduced to 6,755,386 Tons—Secretary Wallace Revises Initial Quota of 6,832,157 Tons

Secretary of Agriculture Henry A. Wallace announced on March 15 that on the basis of investigations made by the Department of the quantity of sugar needed to meet requirements of consumers in the United States for the year 1939 (pursuant to Section 201 of the Sugar Act), the initial determination of 6,832,157 tons, issued on Dec. 3, 1938, has been revised to 6,755,386 tons. The Department explained:

Under the Sugar Act the Secretary is required to issue an initial estimate of consumers' requirements in December of each year for the subsequent year, and he is directed to revise such initial estimate "at such other times during such calendar year as the Secretary may deem necessary." Quota regulations, revising the sugar quotas for all sugar producing areas in accordance with such finding will be issued shortly.

The Dec. 3 determination was reported in our issue of Dec. 17, 1938, page 3783.

Cuban Sugar Exports from Jan. 1 to Feb. 15 Declined Below Same Period Last Year

Cuban sugar exports from Jan. 1 to Feb. 15, 1939, totaled 262,311 Spanish long tons compared with 347,586 long tons exported during the corresponding period of 1938, according to a report to the Department of Commerce from the office of the American Commercial Attache at Habana. The Department's announcement, issued March 16, also said:

Shipments to the United States amounted to 189,495 Spanish tons during the 1939 period against 267,690 tons during the corresponding 1938 period, it was stated.

Stocks of sugar on hand in Cuba on Feb. 15, 1939, totaled 1,076,817 Spanish long tons, compared with 892,381 tons on the same date last year, the report stated.

Sugar Production in Japan During Current 1938-39 Season Forecast at 1,556,000 Tons

Production of sugar in Japan, including the Island of Formosa, during the current 1938-39 season is forecast at 1,556,000 long tons, raw sugar value, as contrasted with 1,204,000 tons manufactured last season, an increase of 352,000 tons, or approximately 29.2%, according to advices received by Lamborn & Co. from Tokio. The firm's announcement further said:

The current crop, harvesting of which commenced in November and is expected to be completed in June, promises to be the largest production on record for the Japanese Empire. Last year's production was the highest up to that time.

Of the 1,556,000 tons anticipated this season, 1,512,000 tons are expected to be produced from sugar cane and 44,000 tons from sugar beets. Of last year's outturn 1,159,000 tons came from sugar cane and 45,000 tons from sugar beets.

Sugar consumption in Japan approximates 1,150,000 tons annually. The surplus production is expected to be marketed in China.

Lard—On the 18th inst. futures closed 7 points lower on all active deliveries. During the early trading the market ruled firm as a result of active short covering by speculative interests, influenced by the grave political conditions abroad. Before the close, however, heavy selling developed on the part of packers, this pressure being so persistent, substantial losses were substituted in place of the early gains. Clearances of lard from the Port of New York were heavy during the past week, and on two occasions shipments were in the neighborhood of 1,000,000 pounds per day. Liverpool lard futures were firm today at 6d. to 9d. higher, though the spot position was unchanged. Chicago hog prices were steady and a few sales were reported at $7.75. Western hog receipts totaled 9,600 head, against 12,700 head for the same day a year ago. On the 20th inst. futures closed 2 to 5 points net lower. The market opened unchanged, and ruled in a rather dull state during most of the session, with prices showing slight losses at the end of the day. There were no export clearances of lard reported from the Port of New York today. Liverpool lard futures were easier, with prices 3d. to 9d. lower. Chicago hog prices were easy and off 10c. Western hog receipts totaled 71,300 head against 57,300 head for the same day a year ago. Sales of hogs ranged from $6.85 to $7.75. On the 21st inst. futures closed 2 points net higher. The market for lard futures was very quiet today, with fluctuations extremely narrow. The opening range was unchanged to 2 points higher, very little change showing from these levels. Export shipments of lard from the Port of New York were very heavy and totaled 442,080 pounds, destined for London. England was an active buyer of American lard today. Liverpool lard futures were easy and prices on the close were 6d. to 9d. lower. Western receipts totaled 64,300 head, against 55,000 head for the same day a year ago. Sales were reported at Chicago ranging from $6.90 to $7.75. On the 22d inst. futures closed unchanged to 2 points lower. The market was dull during most of the session. The opening range was 2 to 5 points higher, but later in the session scattered realizing made its appearance and values declined to a shade below the previous close. Export shipments of lard from the Port of New York were quite heavy and totaled 324,650 pounds. The latter clearances are destined for Hull, Newcastle and Aberdeen. Liverpool lard futures displayed a steadier undertone today and prices on the close were 3d. to 6d. higher. Chicago hog prices were very steady and scattered sales were reported during the day at prices ranging from $7 to $7.75. Western hog marketings were moderately heavy.

On the 23d inst. futures closed unchanged to 5 points lower. The market for lard futures was a dull affair today, with trading extremely light and fluctuations extremely limited. Lard exports, as reported today, totaled 835,515 pounds, destined for Liverpool, Bristol, Cardiff and Manchester. Liverpool lard futures were quiet and prices at the close were 3d. lower on all active deliveries. Chicago hog prices were 10c. higher, the top price bringing $7.80, with sales ranging from $7 to $7.75. Western hog marketings totaled 52,900 head, against 43,300 head for the same day a year ago. Today futures closed 5 to 8 points net lower. With grains lower and the hog market showing anything but firmness, prices for lard showed an easing tendency during most of the session.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
March	----	----	----	6.32	----	----
May	6.45	6.40	6.42	6.45	6.40	6.35
July	6.52	6.57	6.60	6.60	6.57	6.52
September	6.77	6.75	6.77	6.77	6.75	6.70
October	6.87	6.80	6.80	6.80	----	6.72

Pork—(Export), mess, $24.25 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, loose, c. a. f.—4 to 6 lbs., 13½c.; 6 to 8 lbs., 12⅜c.; 8 to 10 lbs., 12¼c. Skinned, loose, c. a. f.—14 to 16 lbs., 18¾c.; 18 to 20 lbs., 17½c. Bellies: clear, f. o. b. New York—6 to 8 lbs., 17c.; 8 to 10 lbs., 15¾c.; 10 to 12 lbs., 15c. Bellies: clear, dry salted, boxed, N. Y.—16 to 18 lbs., 11¾c.; 18 to 20 lbs., 11½c.; 20 to 25 lbs., 11⅜c.; 25 to 30 lbs., 11¼c. Butter: creamery, firsts to higher than extra and premium marks: 24¼ to 24¾c. Cheese: State, held '37, 20 to 23c.; held '38, 16 to 18c. Eggs: mixed colors: checks to special packs: 15½ to 19c.

Oils—Linseed oil is reported as firmer, with tank cars now 8.3 bid, no offer; tank wagons 8.3 bid, 8.5 offered. Quotations: China wood—nearby, tanks—14.5 bid. Coconut: crude, tanks, nearby—.03⅛ to .03¼; Pacific Coast—2¾ to 2⅞. Corn: crude, West, tanks, nearby—.06⅛ to .06¼. Olive: denatured—drums, carlots, shipment—83 to 84; Spot—84 to 85. Soy bean: crude, tanks, West—.04¾ to .05; L. C. L. N. Y.—7.0 bid. Edible: coconut: 76 degrees—.08½ offered. Lard: Ex. winter prime—9 offer. Cod: crude, Norwegian, light filtered—29c. offer. Turpentine: 35 to 37c. Rosins: $4.90 to $8.60.

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Cottonseed Oil sales, including switches, 114 contracts. Crude, S. E. 5⅝c. Prices closed as follows:

April	6.85@	n	August	7.00@	n
May	6.82@	6.84	September	7.10@	7.11
June	6.82@	n	October	7.14@	----
July	7.00@	7.01	November	7.14@	n

Rubber—On the 18th inst. futures closed 32 to 36 points net lower. The market fell off sharply as a result of generally bearish news. The grave political situation abroad and the general decline of markets here, especially the securities markets, had their depressing effects on rubber markets. The volume of business was large for the short session, totaling 2,450 tons. Spot standard No. 1 ribbed smoked sheets in the actual market dropped 3-16c. to 15-16c. Heavy commission house liquidation resulted in the uncovering of substantial stop-loss orders, which combined pressure resulted in severe declines of 32 to 50 points. There was also some foreign selling noted. Activity in the outside market was quiet. Spot quotations were steadier than futures. Offerings of 16c. were reported as buyers bid 15⅞c. near the close. Local closing: March, 15.77; May, 15.84; July, 15.80; Sept., 15.80; Oct., 15.80; Dec., 15.80. On the 20th inst. futures closed 1 point lower to 4 points higher. The opening range was 7 points up to 12 points off. Transactions totaled 1,900 tons. Spot standard No. 1 ribbed smoked sheets in the outside market remained unchanged at 15 15-16c. Trading in futures was very irregular, with trade and commission houses on both sides of the market. The outside market was quiet. Local closing: March, 15.77; May, 15.83; July, 15.80; Sept., 15.82; Oct., 15.82; Dec., 15.81; Jan., 15.84. On the 21st inst. futures closed 10 to 13 points net higher. Transactions totaled 2,150 tons, including 190 tons exchanged for actuals in the outside market. Spot standard No. 1 ribbed smoked sheets in the trade remained unchanged at 15 15-16c. Futures opened higher on some demand from commission houses. In the later trading the market firmed up considerably in sympathy with the stronger stock market and better cables from abroad. Transferable notices for March were issued today which brought the total to date to 271. The spot domestic market was quiet. Local closing; March, 15.90; May, 15.92; July, 15.93; Sept., 15.95; Dec., 15.94; Jan., 15.94. On the 22d inst. futures closed 8 to 9 points net lower, with sales totaling 215 lots. Reflecting nervousness over the European situation and the weakness of the stock market, rubber futures broke 14 to 30 points on the opening, but later turned steadier, recovering a portion of the early losses. During early afternoon July stood at 15.84c., off 9 points, and December at 15.88c., off 6 points. London closed steady and 1-16d. lower. Singapore, on the other hand, was 1-16 to 3-32d. higher. Local closing: May, 15.84; July, 15.84; Sept., 15.87; Dec., 15.86.

On the 23d inst. futures closed 16 to 26 points net higher. Transactions totaled 117 lots. Relief over the less warlike news from abroad was indicated in a rally in the crude rubber market in a moderate volume of trading. A London dealer was credited with buying and there was better commission house demand than yesterday. Sales to early afternoon totaled 700 tons. During midday futures were 18 to 25 points net higher. Prices are approximately 75 points under their recent highs. London and Singapore were steady, 1-16 to ⅛d. higher. Local closing: May, 16.00; June, 16.06; July, 16.10; Sept., 16.10; Dec., 16.10. Today futures closed 5 to 15 points net higher. Transactions totaled 99 lots. Interest in rubber futures was focussed largely on the September position, with a mixed trade in progress. The turnover to early afternoon totaled but 450 tons, making it one of the dullest sessions of the year to date. After opening unchanged to 6 points lower the market firmed up, standing unchanged to 5 points higher during early afternoon, with May at 16.12c. a pound. The London market was unchanged to 1-16d. higher. It was reported that United Kingdom stocks were about unchanged this week. Local closing: Mar., 16.11; May, 16.14; July, 16.15; Sept., 16.14; Dec., 16.15.

Hides—On the 18th inst. futures closed 10 to 20 points net lower, this range covering both contracts. The grave political events abroad had a depressing effect on all markets, and the hide market was not an exception. The opening registered heavy losses, the old contract declining 35 points, with the new contract off 10 to 25 points. Trading was unusually heavy during the short session, and the market showed no rallying power. No sales were reported in the old contract, while business in the new contract amounted to 8,760,000 pounds. Certificated stocks of hides in warehouses licensed by the Exchange amounted to 1,131,997 hides. There was little or no business done in the domestic spot market. Local closing: New contract—March, 10.85; June, 11.27; Sept., 11.65; Dec., 12.01; March, 12.36. Old contract—March, 9.85; Sept., 10.38; Dec., 10.63; all nominal. On the 20th inst. futures closed 15 to 19 points net higher, this range covering both contracts. Transactions totaled 6,840,000 pounds in the new contract and 320,000 pounds in the old contract. Trading was mixed, with trade houses on both sides of the market. At the opening the old contract was 5 to 7 points higher, while the new contract was 15 points decline to 23 points advance. As the session progressed the market grew stronger and closed not far from the highs of the day. The domestic spot hide market was unchanged. No sales or price changes were reported. Certificated stocks of hides in warehouses licensed by the Exchange increased by 7,617 hides today to a total of 1,139,614 hides. Local closing: New contract—March, 11.01; June, 11.42; Sept., 11.84; Dec., 12.20. Old contract—March, 10.01; June, 10.53; Sept., 10.78; all nominal. On the 21st inst. futures closed 2 to 7 points net lower. The market opened with the old contract 8 points up while the new contract was 1 point lower to 14 points higher. The market ruled heavy during most of the session, with fluctuations narrow. All the trading was done in the new contract, in which sales totaled 4,520,000 pounds. It was reported that approximately 3,000 steer hides were sold at ¼c. off from the previous price. Colorado steers were reported available at 10c. a pound. Local closing: New contract—March, 10.99; June, 11.39; Sept., 11.77 Dec., 12.14. Nominal close of the old contract follows: March, 9.99; June, 10.49; Sept., 10.74. On the 22d inst. futures closed 16 to 15 points net lower in the new contract, with sales totaling 233 lots. The old contract closed 9 points net lower, with sales totaling only three lots. Hide futures broke along with other commodities on liquidation by nervous traders. Opening prices were 16 to 27 points lower. Later the market was steady at 19 points decline with June at 11.20 and September at 11.58c. Sales on the new contract to early afternoon totaled 6,280,000 pounds. It is said that the tone of the spot hide market is steady. Local closing: New contract—June, 11.23; Sept., 11.62; Dec., 11.99. Old contract—June, 10.40.

On the 23d inst. futures closed 8 to 6 points net higher. Transactions totaled 159 contracts. Commission houses and traders were generally on the buying side of the raw hide futures market, with trading to early afternoon limited to the new contract. Sales to that time totaled 4,280,000 pounds. Prices were 13 to 14 points higher, with June selling at 11.36c. Spot hides were quiet, with the trade awaiting developments. Local closing: June, 11.31; Sept., 11.70; Dec., 12.05. Today futures closed 14 to 15 points net higher. Transactions totaled 83 lots. New commission house buying developed in the raw hide futures market and imparted firmness to prices. During early afternoon the market stood 12 to 13 points higher, with June new at 11.43c. and September new at 11.82c. Sales to that time totaled 2,280,000 pounds in the new contract. Overnight reports told of sales of spot hides at steady prices. Local closing: New Contract: Mar., 12.55; June, 11.45; Sept., 11.85.

Ocean Freights—The market for charters was moderately active in spite of the grave political situation in Europe. Charters included: Grain booked: ten loads Albany to Copenhagen, Mar., 14c. basis (booked on Tuesday). Five loads, Montreal to Antwerp, April, 14c. Sugar: Cuba to U. K.-Continent, April 10-30, 16s 6d. Four months, West Indies and (or) Canadian trades, delivery north of Hatteras, Mar.-April, $1.40. Barbados to United Kingdom-Continent, April, 15s 3d. Time: Trip across, delivery north of Hatteras, early April, $2.15. Round trip, West Indies trade, prompt delivery, Norfolk delivery, $1.40, Wilmington delivery $1.35. Five to seven months' general trading, April, $1.20. Scrap: Pacific Coast to Japan, spot, about $3.90. Grain: Portland, Puget Sound range to Shanghai, April 20-27, $3.25 short ton. Time: delivery Japan, redelivery China-Japan, spot, 4s 9d. Six months West Indies trading, April, $1.30. Round trip Canadian trade, delivery north of Hatteras, prompt, $1.40. Reported trip down to South Africa, April loading, about $1.60, delivery north of Hatteras.

Coal—The price situation is still mixed as concerns the anthracite department. It is reported that prices by the larger operators are now running about 75 to 90c. below the circular schedule. Independent operators have steadied their quotations, which are currently being quoted about 15 to 20c. below the larger operators' lists. Demand for anthracite in this area is rather quiet except for pea sizes, operators report. Buckwheat is said to be moving out at a fair rate. According to figures furnished by the Association of American Railroads the shipments of anthracite into eastern New York and New England for the week ended Mar. 4 have amounted to 1,646 cars, as compared with 1,634 cars during the same week in 1938, showing an increase of 12 cars, or approximately 600 tons. Shipments of anthracite for the current calendar year up to and including the week ended Mar. 4 have amounted to 17,759 cars, as compared with 16,596 cars during the same period in 1938, showing an increase of close to 58,150 tons. Shipments of bituminous coal into this territory during the week ended Mar. 4 have amounted to 2,266 cars, as compared with 1,729 cars during the corresponding week in 1938.

Wool—The wool markets are reported as exceedingly dull, with the outlook presenting nothing to warrant the expectation of some change for the better in the near future. With so much uncertainty in the air and the recent discouraging developments at Washington as concerns cooperation with business, not to speak of the grave political developments abroad—naturally the wool trade is extremely cautious about making commitments. As a result wools are practically at a standstill in the Boston area. Manufacturer interest is confined strictly to the securing of small piecing out lots on which they pay fair prices. Prices are drifting lower, and no one can hazard an opinion as to when a change for the better will take place. Raw materials are being neglected by mill buyers who covered on their spring needs and have no reason at the moment to come in the market for spot wools, which although lower than at the beginning of the month,

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are firmly held by those houses still having some of the 1938 clip unsold. New clip prospects are now more definitely engaging the rank and file of dealers in the wool district and while they are able to secure fair prices on old clip wool yet unsold, the situation as a whole is somewhat indefinite with no price trend established.

Silk—On the 20th inst. futures closed 3½c. off to ½c. higher on the No. 1 contract and 1c. to 5c. easier on the No. 2 contract. The opening range was 2½c. to 4½c. net lower. In the later trading the market rallied somewhat, but at the close substantial net losses were registered. The weakness of the Japanese markets was the chief factor responsible for today's weakness in the local silk markets. Considerable selling came from Japanese sources and this played no little part in depressing prices in the local futures market. At Yokohama futures were off 37 to 45 yen, and at Kobe they were down 37 to 54 yen. Grade D dropped to 1,025 yen in both markets, off 50 yen at Yokohama and 45 yen at Kobe. Japanese spot sales amounted to 400 bales, while futures at these Japanese markets totaled 6,975 bales. Local closing: Contract No. 1: March, 2.17; May, 2.10½; July, 2.03; Sept., 1.91½; Oct., 1.93. Contract No. 2: March, 2.22; July, 1.98. No. 1 contract showed sales of 830 bales, while No. 2 contract showed sales of only 10 bales. On the 21st inst. futures closed 1c. to 5c. net higher. There was considerable short covering in the nearby positions, and this with some trade buying in the forward months helped the market to score substantial gains at the close. The less war-like cables from abroad and a turn for the better in the securities market were helpful influences in giving the market a bullish trend. Selling came from trade profit taking and hedge selling in the forward positions. Transactions totaled 1,120 bales for the No. 1 contract, no sales being reported in the No. 2 contract. The Japanese markets were both closed in observance of a national holiday, the Festival of the Vernal Equinox. Local closing: Contract No. 1: March, 2.20; May, 2.14; July, 2.05½; Sept., 1.97½; Oct., 1.95½. On the 22d inst. futures closed unchanged to 4½c. net lower with sales totaling 46 lots. Silk futures were nervous, as a result of the fall in stocks. They broke 1 to 5c. on the opening after which the market was steady on sales of 130 bales on the new No. 1 contract. The spot silk market advanced 1c. to $2.25 a pound. In the Yokohama Bourse prices were 3 to 17 yen higher. Local closing: Contract No. 1: March, 2.20; May, 2.12; June, 2.07; July, 2.02½; Aug., 1.96; Sept., 1.93.

On the 23d inst futures closed 1½ to ½c. net higher. Transactions totaled 86 lots in the No. 1 contract. Resumption of trading in silk futures in the Japanese markets at higher prices was followed by a firm tone in futures here in active trading. Prices advanced 2½ to 3½c. with April No. 1 selling at $2.20½ and July No. 1 at $2.05. Sales of No. 1 contracts to early afternoon totaled 790 bales, while 20 bales were done in the No. 2 contract. Yokohama Bourse prices were 10 to 16 yen higher. Grade D silk was off 2½ yen to 1,035 yen a bale. Here spot silk was ½c. higher at $2.25½ a pound. Local closing: Mar., 2.22; April, 2.20; May, 2.13; July, 2.04; Sept., 1.94; Oct., 1.93. Today futures closed unchanged to ½c. higher in the No. 1 contract, with sales totaling 101 lots. No. 2 contract closed unchanged. Raw silk futures were irregular in moderate trading. After opening 1½ to 5½c. lower, the market rallied and held firmly in later trading with March No. 1 up 1c. at $2.21 a pound and July No. 2 at 2c., unchanged. Five hundred bales were traded up to early afternoon, of which 460 were done in the new contract. The price of crack double extra silk in the New York spot market advanced 1c. to $2.26½ a pound. Yokohama Bourse prices were unchanged to 7 yen lower, but Grade D silk was 1,045 yen higher. Local closing: No. 1 Contract: Mar., 2.22½; April, 2.20½; May, 2.13; July, 2.04½; Sept., 1.94½; Oct., 1.93½. No. 2 Contract: Mar., 2.30; July, 2.00. Only 8 lots traded in latter.

COTTON

Friday Night, March 24, 1939

The Movement of the Crop, as indicated by our telegrams from the South tonight, is given below. For the week ending this evening the total receipts have reached 21,973 bales, against 27,264 bales last week and 25,736 bales the previous week, making the total receipts since Aug. 1, 1938, 3,164,026 bales, against 6,683,790 bales for the same period of 1937-38, showing a decrease since Aug. 1, 1938, of 3,519,764 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	1,236	1,355	1,481	228	22	312	4,634
Houston	707	631	1,231	172	310	3,913	6,964
Corpus Christi	----	1,806	150	----	----	----	1,956
New Orleans	1,311	1,249	1,267	824	479	1,037	6,167
Mobile	158	93	149	131	45	199	775
Pensacola, &c.	----	----	----	----	25	----	25
Savannah	122	62	379	112	101	20	796
Charleston	----	----	----	----	----	15	15
Lake Charles	----	----	----	----	----	14	14
Wilmington	----	----	----	----	----	3	3
Norfolk	----	----	----	24	7	21	52
Baltimore	----	----	----	----	----	572	572
Totals this week	3,534	5,196	4,657	1,491	989	6,206	21,973

The following table shows the week's total receipts, the total since Aug. 1, 1938, and the stocks tonight, compared with last year:

Receipts to Mar. 24	1938-39		1937-38		*Stock*	
	This Week	*Since Aug 1 1938*	*This Week*	*Since Aug 1 1937*	1939	1938
Galveston	4,634	930,401	9,879	1,825,345	570,867	833,731
Houston	6,964	981,169	8,986	1,748,219	676,274	859,407
Corpus Christi	1,956	287,881	195	398,107	47,442	54,341
Beaumont	----	16,678	----	11,522	31,801	16,977
New Orleans	6,167	749,719	21,665	1,950,894	555,815	806,725
Mobile	775	54,849	2,638	191,563	61,773	57,257
Pensacola, &c.	25	10,709	----	73,698	4,021	9,776
Jacksonville	----	1,872	----	3,607	1,620	2,811
Savannah	796	33,561	264	122,956	150,234	147,443
Charleston	15	15,830	661	183,707	34,583	59,410
Lake Charles	14	38,720	457	78,750	6,041	24,070
Wilmington	3	11,346	763	24,839	16,319	25,224
Norfolk	52	13,290	743	51,792	28,367	30,236
New York	----	------	----	------	100	100
Boston	----	----	----	----	1,623	3,670
Baltimore	572	18,001	781	18,791	1,175	975
Totals	21,973	3,164,026	47,032	6,683,790	2,188,055	2,932,153

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	4,634	9,879	9,655	14,337	3,216	25,708
Houston	6,964	8,986	9,898	10,745	7,056	9,358
New Orleans	6,167	21,665	26,988	16,352	11,040	18,000
Mobile	775	2,638	6,353	1,287	453	1,524
Savannah	796	264	1,864	2,124	438	2,650
Brunswick	----	----	----	----	----	----
Charleston	15	661	1,311	1,509	581	1,632
Wilmington	3	763	558	38	654	82
Norfolk	52	743	901	460	616	106
Newport News	----	----	----	----	----	----
All others	2,567	1,433	3,662	1,945	457	5,519
Total this wk.	21,973	47,032	61,190	48,797	24,491	64,579
Since Aug. 1	3,164,026	6,683,790	5,775,107	6,177,234	3,749,947	6,530,196

The exports for the week ending this evening reach a total of 86,112 bales, of which 13,928 were to Great Britain, 3,098 to France, 13,702 to Germany, 5,216 to Italy, 34,073 to Japan, 6,490 to China, and 9,605 to other destinations. In the corresponding week last year total exports were 71,951 bales. For the season to date aggregate exports have been 2,749,256 bales, against 4,650,342 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Mar. 24, 1939 Exports from—	*Exports to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	----	----	2,495	2,307	14,689	1,324	2,320	23,135
Houston	4,280	----	3,345	590	10,093	5,166	654	24,128
Brownsville	150	446	----	----	----	----	831	1,427
New Orleans	6,922	2,652	6,072	2,319	6,125	----	5,689	29,779
Mobile	1,480	----	1,522	----	----	----	20	3,022
Pensacola, &c.	658	----	----	----	----	----	----	658
Norfolk	----	----	268	----	----	----	----	268
Los Angeles	250	----	----	----	1,212	----	91	1,553
San Francisco	188	----	----	----	1,954	----	----	2,142
Total	13,928	3,098	13,702	5,216	34,073	6,490	9,605	86,112
Total 1938	19,968	4,628	9,218	5,041	13,975	3,195	15,926	71,951
Total 1937	11,793	2,565	9,698	4,093	40,129	----	5,304	73,582

From Aug. 1 1938 to Mar. 24, 1939 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	63,865	94,728	118,873	74,799	242,274	15,473	186,772	796,784
Houston	108,620	78,380	108,119	96,888	183,799	35,784	165,289	776,879
Corpus Christi	27,971	62,424	57,561	24,376	24,351	2,171	56,393	255,247
Brownsville	2,364	28,236	12,606	1,240	----	----	8,329	52,775
Beaumont	173	----	----	----	----	----	866	1,039
New Orleans	100,139	74,527	47,823	53,004	56,174	7,650	97,758	437,075
Lake Charles	10,767	5,092	6,730	967	----	----	11,889	35,445
Mobile	29,048	1,261	7,727	521	2,152	728	6,555	47,992
Jacksonville	810	----	297	----	----	----	61	1,168
Pensacola, &c.	9,178	360	336	150	----	----	228	10,252
Savannah	7,306	----	8,052	468	1,140	----	885	17,851
Charleston	4,432	----	5,225	----	----	----	500	10,157
Norfolk	629	110	4,438	33	----	----	505	5,715
Gulfport	511	714	----	----	----	----	155	1,380
New York	331	66	----	----	----	600	7,461	8,458
Boston	89	90	47	----	----	----	3,280	3,506
Baltimore	----	----	----	500	----	----	----	500
Philadelphia	----	29	----	200	----	----	----	229
Los Angeles	21,263	17,160	4,984	1,936	152,954	1,416	4,452	204,165
San Francisco	14,311	3,093	----	----	63,547	200	1,478	82,629
Seattle	----	----	----	----	----	----	10	10
Total	401,807	366,270	382,818	255,082	726,391	64,022	552,866	2749,256
Total 1937-38	1447,961	699,517	739,522	421,219	420,021	63,503	858,599	4650,342
Total 1936-37	994,177	661,455	576,805	277,777	1247,836	21,689	556,791	4336,530

NOTE—*Exports to Canada*—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of February the exports to the Dominion the present season have been 10,890 bales. In the corresponding month of the preceding season the exports were 17,910 bales. For the seven months ended Feb. 28, 1939, there were 112,844 bales exported, as against 161,865 bales for the seven months of 1937-38.

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. 24 at—	*On Shipboard Not Cleared for—*						*Leaving Stock*
	Great Britain	*France*	*Germany*	*Other Foreign*	*Coastwise*	*Total*	
Galveston	1,000	1,300	2,000	16,900	3,000	24,200	546,667
Houston	821	860	1,301	9,905	8	12,895	663,379
New Orleans	3,000	100	450	4,813	4,337	12,700	543,115
Savannah	----	----	----	----	----	----	150,234
Charleston	----	----	----	----	----	----	34,583
Mobile	255	----	----	847	----	1,102	60,671
Norfolk	----	----	----	----	----	----	28,367
Other ports	----	----	----	----	----	----	110,142
Total 1939	5,076	2,260	3,751	32,465	7,345	50,897	2,137,158
Total 1938	12,461	4,633	4,740	62,131	7,275	91,240	2,840,913
Total 1937	8,190	7,923	3,994	28,551	3,220	51,878	1,691,843

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Speculation in cotton for future delivery during the past week was relatively light and fluctuations narrow, with the trend generally downward. Washington cotton developments have been most discouraging to those who had been anticipating some action this week on a program to solve the problem resulting from the accumulation of some 11¼ million bales of cotton in Government hands. What will be done and when it will be done is largely a matter of conjecture, and this great uncertainty is having a hurtful effect on the trade.

On the 18th inst. prices closed 8 to 13 points net lower. Weak foreign cotton markets and nervous selling from abroad accounted for losses of 12 to 17 points in the early cotton market here today. There was a partial rally as a result of some short covering and trade support. The opening range was 7 to 13 points lower under foreign selling and commission house liquidation. However, these declines did not reflect fully the weakness of Liverpool, which showed net losses of 12 to 19 English points. The grave European political situation was the chief factor in the market's weakness. Another depressing influence were reports that Washington was preparing to release cotton from loan stocks. Selling orders were received here from Liverpool, Bombay and other European sources. The Commodity Credit Corporation announced that during the week an additional 13,066 bales had been pledged to the loan program, bringing a total of 4,363,702 bales of the 1938 crop under the loan. During the week borrowing growers repossessed 1,533 bales. To date stocks of all cotton crops under control of the Commodity Credit Corporation are 11,294,000 bales. Average price of middling at the 10 designated spot markets was 8.54c. On the 20th inst. prices closed 10 to 14 points net higher. In view of the sharp drop in the Liverpool market, prices were due here to open 23 to 30 points lower in the old crop months and 9 to 11 points down in the distant positions. However, initial quotations ranged from 4 points lower to 2 points higher. There was enough trade price-fixing around the opening price of 7.90c. for July to impart a steady undertone and that month soon advanced above the 8c. level. Bombay had been a light early seller here, but most of the offerings were credited to locals. The later advance was aided by rebuying by early sellers and commission house replacement demand. Purchases for Liverpool account here were estimated at 25,000 bales, presumably against sales in the English market. Recently there had been a long straddle account in Liverpool against sales here, owing to scarcity of American cotton in England. With the Washington agitation for an export subsidy, however, it is understood that the straddle had been liquidated and a fresh one established on the reverse side, due to expectations that an export program would cause greater pressure at Liverpool than in the New York market. Average price of middling at the 10 designated spot markets was 8.64c. On the 21st inst. prices closed 4 to 12 points net lower. The opening range was 1 to 4 points lower. Trading was relatively light, with sentiment more or less confused over prospects for cotton legislation at Washington. Foreign orders were on both sides and trading as a whole was mixed, with most business representing exchanges from nearby to later deliveries at widening discounts. Liverpool straddle operations were less active, although possibly up to 5,000 bales were purchased here in the early trading against sales in the English market. The Secretary of Agriculture in testimony before the House Agriculture Committee, again asserted that there was no need for radical changes in the present farm bill and made a plea for processing taxes to finance the agricultural program. He declared there was such a large surplus of cotton that some of it must be directed toward foreign markets. Southern spot markets were 3 to 5 points lower, with the price of middling averaging 8.60c. at the 10 designated spot markets. On the 22d inst. prices closed 2 to 8 points net lower. The cotton market again moved into lower ground today in a moderate volume of business. A short time before the close of business active months registered losses of 2 to 6 points from the closing levels of the preceding day. Around midday prices were 2 to 7 points lower. Responding to the lower cables from Liverpool and a mediocre demand principally through local account, futures were slightly easier on the opening. Initial prices were unchanged to 4 points below yesterday's last quotations. Trade buying was considerably lighter than in previous sessions. Offerings came principally from Southern spot interests, and there were a few hedge sales in the deferred positions. After the call, prices were steady in a narrow trade, with orders light on either side of the market. New Orleans accounts were small buyers in the nearby positions. Some cotton was seeded in the southeastern portion of the cotton belt and good field preparation was reported in the west Gulf area.

On the 23d inst. prices closed 3 points up to 3 points off. This market showed a slightly mixed tone throughout the greater part of the day in a limited volume of business. Shortly before the end of the trading period the list was 1 point above to 2 points below previous finals. At noon the market was 1 point lower to 1 point higher. Futures were fairly steady on the opening, with initial prices registering no change to an advance of 2 points over the last quotations of the preceding day in a featureless trade. Both buying and selling orders on the call were for small lots, with the trade taking the July, October and December contracts. Offerings came from hedges Liverpool houses and spot interests. Reports from Worth Street stated that business yesterday was limited, with only small quantities of standard constructions booked for spot delivery. Liverpool futures closed unchanged to 3 points lower.

Today prices closed 6 to 3 points net lower. Prices for cotton futures displayed an easier tone today in a moderate volume of sales. A short time before the close of business active positions showed declines of 2 to 5 points from the closing levels of the previous day. Around midday the market was 2 to 4 points lower. Futures were easier on the opening, with initial prices 2 to 4 points below yesterday's last quotations. The decline was attributed largely to Bombay and Liverpool selling in the distant positions and scattered commission house and hedge selling in the nearby months. Support came principally from trade houses and brokers with New Orleans affiliations. Locals and professional operators did very little.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

March 18 to March 24—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	8.89	9.00	8.96	8.92	8.94	8.90

Premiums and Discounts for Grade and Staple—The table below gives the premiums and discounts for grade and staple in relation to the base grade, Middling ⅞, established for deliveries on contract on _____. Premiums and discounts for grades and staples are the average quotations of 10 markets, designated by the Secretary of Agriculture, and staple premiums represent 60% of the average premiums over ⅞-inch cotton at the 10 markets on Mar. 23:

	⅞ Inch	15-16 Inch	1 In. & Longer		⅞ Inch	15-16 Inch	1 In. & Longer
White—				*Spotted*—			
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 off	.10 on	.22 on
Good Mid	.50 on	.68 on	.82 on	Mid	.66 off	.52 off	.40 off
St. Mid	.33 on	.50 on	.65 on	*St. Low Mid	1.39 off	1.34 off	1.29 off
Mid	Basis	.17 on	.31 on	*Low Mid	2.12 off	2.09 off	2.08 off
St. Low Mid	.58 off	.43 off	.31 off	*Tinged*—			
Low Mid	1.30 off	1.24 off	1.19 off	Good Mid	.50 off	.40 off	.30 off
*St. Good Ord	2.01 off	1.97 off	1.96 off	St. Mid	.73 off	.63 off	.54 off
*Good Ord	2.61 off	2.58 off	2.57 off	*Mid	1.48 off	1.43 off	1.39 off
Extra White—				*St. Low Mid	2.16 off	2.14 off	2.14 off
Good Mid	.50 on	.68 on	.82 on	*Low Mid	2.82 off	2.81 off	2.81 off
St. Mid	.33 on	.50 on	.65 on	*Yel. Stained*—			
Mid	Even	.17 on	.31 on	Good Mid	1.12 off	1.04 off	.96 off
St. Low Mid	.58 off	.43 off	.31 off	*St. Mid	1.63 off	1.59 off	1.56 off
Low Mid	1.30 off	1.24 off	1.19 off	*Mid	2.28 off	2.26 off	2.25 off
*St. Good Ord	2.01 off	1.97 off	1.96 off	*Gray*—			
*Good Ord	2.61 off	2.58 off	2.57 off	Good Mid	.60 off	.48 off	.38 off
				St. Mid	.81 off	.70 off	.61 off
				*Mid	1.36 off	1.30 off	1.26 off

* Not deliverable on future contract.

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr'ct	Total
Saturday	Nominal	Steady	----	----	----
Monday	Nominal	Steady	----	800	800
Tuesday	Nominal	Steady	300	100	400
Wednesday	Nominal	Steady	503	----	503
Thursday	Nominal	Steady	425	3,200	3,625
Friday	Nominal	Steady	200	----	200
Total week			1,428	4,100	5,528
Since Aug. 1			58,924	101,000	159,924

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Mar. 18	Monday Mar. 20	Tuesday Mar. 21	Wednesday Mar. 22	Thursday Mar. 23	Friday Mar. 24
Apr.(1939)						
Range	----	----	----	----	----	----
Closing	8.14*n*	8.25*n*	8.21*n*	8.17*n*	8.19*n*	8.15*n*
May—						
Range	8.10- 8.16	8.10- 8.28	8.19- 8.25	8.13- 8.19	8.16- 8.24	8.15- 8.19
Closing	8.14 ——	8.25- 8.26	8.21 ——	8.17 ——	8.19- 8.20	8.15- 8.16
June—						
Range	----	----	----	----	----	----
Closing	8.04*n*	8.15*n*	8.10*n*	8.06*n*	8.09*n*	8.04*n*
July—						
Range	7.91- 7.96	7.90- 8.08	7.98- 8.04	7.92- 7.98	7.94- 8.02	7.93- 7.97
Closing	7.95- 7.96	8.05 ——	7.98 ——	7.96- 7.97	7.99- 8.00	7.93 ——
Aug.—						
Range	----	----	----	----	----	----
Closing	7.75*n*	7.86*n*	7.77*n*	7.69*n*	7.70*n*	7.67*n*
Sept.—						
Range	----	----	----	----	----	----
Closing	7.65*n*	7.76*n*	7.67*n*	7.59*n*	7.60*n*	7.57*n*
Oct.—						
Range	7.60- 7.66	7.60- 7.80	7.66- 7.74	7.57- 7.64	7.58- 7.62	7.56- 7.60
Closing	7.65 ——	7.76 ——	7.67 ——	7.59- 7.60	7.60 ——	7.57 ——
Nov.—						
Range	----	----	----	----	----	----
Closing	7.62*n*	7.73*n*	7.64*n*	7.56*n*	7.57*n*	7.54*n*
Dec.—						
Range	7.55- 7.60	7.59- 7.74	7.60- 7.69	7.51- 7.58	7.52- 7.55	7.50- 7.53
Closing	7.59- 7.60	7.71- 7.72	7.61 ——	7.54 ——	7.55 ——	7.51 ——
Jan.(1940)						
Range	7.55- 7.60	7.60- 7.69	7.58- 7.67	7.50- 7.57	7.51- 7.57	7.50- 7.50
Closing	7.58 ——	7.71*n*	7.60 ——	7.53*n*	7.54 ——	7.50*n*
Feb.—						
Range	----	----	----	----	----	----
Closing	7.59*n*	7.73*n*	7.61*n*	7.54*n*	7.55*n*	7.51*n*
Mar.—						
Range	---- ----	7.66- 7.78	---- ----	7.56- 7.61	7.56- 7.58	7.53- 7.55
Closing	7.61*n*	7.75*n*	7.63*n*	7.56*n*	7.57*n*	7.53*n*

n Nominal.

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Range for future prices at New York for the week ended March 24, 1939, and since trading began on each option:

Option for—	*Range for Week*		*Range Since Beginning of Option*	
Apr. 1939			8.34 May 25 1938	8.37 Aug. 23 1938
May 1939	8.10 Mar. 18	8.28 Mar. 20	7.81 May 31 1938	9.27 July 7 1938
June 1939			8.11 Oct. 4 1938	8.20 Nov. 21 1938
July 1939	7.90 Mar. 20	8.08 Mar. 20	7.60 Dec. 5 1938	9.05 July 22 1938
Aug. 1939			8.12 Oct. 3 1938	8.12 Oct. 3 1938
Sept. 1939			7.30 Jan. 24 1939	8.07 Sept. 30 1938
Oct. 1939	7.56 Mar. 24	7.80 Mar. 20	7.26 Jan. 10 1939	8.01 Oct. 24 1938
Nov. 1939			7.49 Feb. 23 1939	7.49 Feb. 23 1939
Dec. 1939	7.50 Mar. 24	7.60 Mar. 18	7.26 Jan. 26 1939	7.75 Mar. 14 1939
Jan. 1940	7.50 Mar. 22	7.69 Mar. 20	7.29 Jan. 27 1939	7.71 Mar. 7 1939
Feb. 1940				
Mar. 1940	7.53 Mar. 24	7.78 Mar. 20	7.53 Mar. 24 1939	7.78 Mar. 20 1939

Volume of Sales for Future Delivery—The Commodity Exchange Administration of the United States Department of Agriculture makes public each day the volume of sales for future delivery and open contracts on the New York Cotton Exchange and the New Orleans Cotton Exchange, from which we have compiled the following table. The figures are given in bales of 500 lb. gross weight.

New York	*Mar.17*	*Mar.18*	*Mar.20*	*Mar.21*	*Mar.22*	*Mar.23*	*Open Contracts Mar. 23*
March (1939)	16,200	----	----	----	----	----	------
May	33,100	32,700	38,500	16,400	12,000	14,300	446,100
July	45,800	40,200	42,300	42,300	25,800	16,800	718,800
October	26,700	20,100	43,500	13,300	17,400	11,800	471,600
December	8,100	8,200	21,000	2,700	11,200	9,300	166,600
January (1940)	3,600	800	2,200	----	4,300	1,800	32,300
March	----	----	1,400	----	600	500	1,700
Inactive months—							
August (1939)	----	----	----	----	----	----	100
September	----	----	----	----	----	----	3,000
November	----	----	----	----	----	----	100
Total all futures	133,500	102,000	148,900	93,500	71,300	54,500	1,840,300

New Orleans	*Mar.15*	*Mar.16*	*Mar.17*	*Mar.18*	*Mar.20*	*Mar.21*	*Open Contracts Mar. 21*
March (1939)	1,500	2,050	3,450	----	----	----	200
May	2,800	7,100	5,450	4,800	8,750	2,650	57,400
July	3,300	6,350	4,700	3,550	3,800	2,300	71,400
October	6,100	6,950	6,300	7,400	6,100	4,050	107,250
December	250	2,950	2,200	950	850	----	14,950
January (1940)	----	----	----	----	----	----	1,650
March	----	----	600	----	500	600	9,300
May	----	300	----	50	----	----	700
Total all futures	13,950	25,700	22,700	16,750	20,000	9,600	262,850

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. 24—	1939	1938	1937	1936
Stock at Liverpool *bales*	857,000	1,020,000	832,000	606,000
Stock at Manchester	104,000	184,000	136,000	110,000
Total Great Britain	961,000	1,204,000	968,000	716,000
Stock at Bremen	201,000	255,000	188,000	224,000
Stock at Havre	219,000	314,000	281,000	200,000
Stock at Rotterdam	14,000	12,000	12,000	18,000
Stock at Barcelona	------	------	------	73,000
Stock at Genoa	42,000	51,000	23,000	72,000
Stock at Venice and Mestre	20,000	14,000	8,000	10,000
Stock at Trieste	12,000	9,000	6,000	5,000
Total Continental stocks	508,000	655,000	518,000	602,000
Total European stocks	1,469,000	1,859,000	1,486,000	1,318,000
India cotton afloat for Europe	133,000	103,000	231,000	222,000
American cotton afloat for Europe	160,000	253,000	256,000	262,000
Egypt, Brazil, &c., af.'t for Europe	99,000	91,000	105,000	80,000
Stock in Alexandria, Egypt	426,000	385,000	315,000	307,000
Stock in Bombay, India	1,061,000	1,009,000	1,116,000	708,000
Stock in U. S. ports	2,188,055	2,932,153	1,743,721	2,103,394
Stock in U. S. interior towns	2,986,570	2,431,771	1,622,611	1,940,895
U. S. exports today	13,724	4,462	3,781	7,133
Total visible supply	8,536,349	9,068,386	6,879,113	6,948,422
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	342,000	663,000	357,000	300,000
Manchester stock	58,000	131,000	66,000	50,000
Bremen stock	134,000	212,000	144,000	176,000
Havre stock	164,000	291,000	244,000	179,000
Other Continental stock	46,000	61,000	19,000	111,000
American afloat for Europe	160,000	253,000	256,000	262,000
U. S. port stock	2,188,055	2,932,153	1,743,721	2,103,394
U. S. interior stock	2,986,570	2,431,771	1,622,611	1,940,895
U. S. exports today	13,724	4,462	3,781	7,133
Total American	6,092,349	6,979,386	4,456,113	5,129,422
East Indian, Brazil, &c.—				
Liverpool stock	515,000	357,000	475,000	306,000
Manchester stock	46,000	53,000	70,000	60,000
Bremen stock	67,000	43,000	48,000	50,000
Havre stock	55,000	23,000	37,000	21,000
Other Continental stock	42,000	25,000	26,000	65,000
Indian afloat for Europe	133,000	103,000	231,000	222,000
Egypt, Brazil, &c., afloat	99,000	91,000	105,000	80,000
Stock in Alexandria, Egypt	426,000	385,000	315,000	307,000
Stock in Bombay, India	1,061,000	1,009,000	1,116,000	708,000
Total East India, &c.	2,444,000	2,089,000	2,423,000	1,819,000
Total American	6,092,349	6,979,386	4,456,113	5,129,422
Total visible supply	8,536,349	9,068,386	6,879,113	6,948,422
Middling uplands, Liverpool	5.16d.	4.97d.	7.95d.	6.44d.
Middling uplands, New York	8.90c.	8.73c.	14.55c.	11.64c.
Egypt, good Sakel, Liverpool	9.23d.	9.37d.	13.73d.	9.60d.
Broach, fine, Liverpool	3.92d.	4.10d.	6.25d.	5.43d.
Peruvian Tanguis, g'd fair, L'pool	5.31d.	6.12d.	9.50d.	------
C.P.Oomra No.1 staple, s'fine,Liv	4.17d.	4.22d.	6.40d.	------

Continental imports for past week have been 84,000 bales.

The above figures for 1939 show a decrease from last week of 174,412 bales, a loss of 532,037 from 1938, an increase of 1,657,236 bales over 1937 and a gain of 1,587,927 bales over 1936.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	*Movement to Mar. 24, 1939*				*Movement to Mar. 25, 1938*			
	Receipts		*Shipments*	*Stocks Mar.*	*Receipts*		*Shipments*	*Stocks Mar.*
	Week	*Season*	*Week*	*24*	*Week*	*Season*	*Week*	*25*
Ala., Birm'am	473	69,332	1,477	48,452	365	61,929	1,593	42,054
Eufaula	72	12,706	75	8,799	78	11,837	194	8,441
Montgom'y	94	85,678	1,663	78,967	513	50,483	1,062	52,959
Selma	71	43,902	127	75,793	109	68,694	244	59,992
Ark., Blythev.	102	131,354	725	162,020	438	169,793	2,566	101,709
Forest City	6	38,951	229	50,951	1,638	59,468	1,909	27,633
Helena	4	60,041	436	55,309	441	100,107	1,243	37,187
Hope	36	38,870	100	47,762	47	65,389	166	25,262
Jonesboro	2	19,314	45	35,154	11	36,456	607	25,070
Little Rock	183	103,687	598	133,424	364	143,584	551	92,267
Newport	----	40,085	----	40,154	115	46,278	502	23,481
Pine Bluff	400	133,265	1,862	122,044	1,011	182,250	3,240	74,293
Walnut Rge	----	48,527	102	41,231	17	61,832	271	34,691
Ga., Albany	98	13,083	409	16,734	48	17,088	49	17,108
Athens	12	31,417	485	38,695	15	45,066	370	35,384
Atlanta	1,481	109,730	3,758	110,770	6,096	203,383	4,097	177,819
Augusta	974	110,661	1,606	145,477	2,444	160,444	1,183	141,580
Columbus	300	9,300	600	33,900	500	27,000	700	34,950
Macon	251	27,020	849	32,651	156	45,400	244	35,456
Rome	15	16,724	50	32,781	45	16,662	----	21,809
La., Shreve'p't	60	85,796	884	79,399	266	146,243	252	63,399
Miss., Clarksd	530	128,444	2,765	57,041	2,393	253,545	6,153	63,859
Columbus	12	27,059	880	39,537	353	38,750	56	32,799
Greenwood	653	195,307	2,845	93,748	1,260	296,298	7,065	81,947
Jackson	111	32,220	374	38,319	480	65,223	947	27,504
Natchez	----	7,831	----	16,202	1	17,973	9	11,378
Vicksburg	----	28,085	5	21,705	189	51,227	674	18,097
Yazoo City	----	45,176	396	47,655	34	75,791	789	31,310
Mo., St. Louis	3,915	141,817	3,728	3,683	5,023	154,726	4,953	3,440
N.C., Gr'boro	156	4,882	181	3,197	373	6,568	180	3,252
Oklahoma—								
15 towns *	95	338,197	1,801	275,224	1,003	517,636	4,148	164,720
S. C., Gr'ville	1,447	78,927	2,489	70,660	3,861	122,842	2,408	95,045
Tenn., Mem's	21,806	1806,558	26,472	762,204	44,020	2415,423	53,088	656,402
Texas, Abilene	----	21,979	220	12,804	27	45,928	267	7,653
Austin	----	15,354	----	4,622	63	17,952	179	1,547
Brenham	85	14,630	192	3,065	90	13,750	76	2,596
Dallas	108	44,701	509	41,588	618	111,695	954	36,875
Paris	7	63,165	47	42,924	90	93,158	501	24,304
Robstown	5	6,477	72	760	----	15,661	----	816
San Marcos	26	13,306	83	2,459	a	a7,585	a	a303
Texarkana	----	27,252	16	35,435	42	41,778	----	19,424
Waco	24	54,334	149	23,271	100	90,190	350	15,956
Total, 56 towns	33,614	4325,144	59,304	2,986570	74,737	6173,085	103,840	2431,771

* 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 25,690 bales and are tonight 554,799 bales less than at the same period last year. The receipts at all the towns have been 41,123 bales less than the same week last year.

New York Quotations for 32 Years

1939	8.90c.	1931	10.80c.	1923	29.55c.	1915	9.30c.
1938	8.67c.	1930	15.70c.	1922	17.85c.	1914	13.50c.
1937	14.63c.	1929	21.05c.	1921	12.35c.	1913	12.60c.
1936	11.51c.	1928	19.85c.	1920	42.00c.	1912	10.65c.
1935	12.40c.	1927	14.30c.	1919	27.65c.	1911	14.60c.
1934	12.20c.	1926	19.05c.	1918	34.40c.	1910	15.15c.
1933	6.50c.	1925	25.50c.	1917	19.30c.	1909	9.70c.
1932	6.60c.	1924	27.35c.	1916	12.05c.	1908	10.40c.

Overland Movement for the Week and Since Aug. 1—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	——1938-39——		——1937-38——	
Mar. 24—	*Week*	*Since Aug. 1*	*Week*	*Since Aug. 1*
Shipped—				
Via St. Louis	3,728	141,398	4,953	153,901
Via Mounds, &c	2,625	142,846	3,375	107,656
Via Rock Island	----	2,464	----	3,000
Via Louisville	80	6,483	----	4,627
Via Virginia points	3,896	126,302	4,362	124,952
Via other routes, &c	8,149	499,236	21,024	739,339
Total gross overland	18,478	918,729	33,714	1,133,475
Deduct Shipments—				
Overland to N. Y., Boston, &c	572	18,312	781	18,579
Between interior towns	193	7,104	396	7,299
Inland, &c., from South	9,982	317,334	21,124	222,701
Total to be deducted	10,747	342,750	22,301	248,579
Leaving total net overland *	7,731	575,979	11,413	884,896

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 7,331 bales, against 11,413 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 308,917 bales.

	——1938-39——		——1937-38——	
In Sight and Spinners' Takings	*Week*	*Since Aug. 1*	*Week*	*Since Aug. 1*
Receipts at ports to March 24	21,973	3,164,026	47,032	6,683,790
Net overland to March 24	7,731	575,979	11,413	884,896
Southern consumption to Mar. 24	135,000	4,108,000	100,000	3,570,000
Total marketed	164,704	7,848,005	158,445	11,138,686
Interior stocks in excess	*25,690	1,033,647	*29,103	1,680,440
Excess of Southern mill takings over consumption to March 1	----	366,332	----	576,241
Came into sight during week	139,014	------	129,342	------
Total in sight March 24	----	9,247,984	----	13,395,367
North. spinn's' takings to Mar. 24	22,246	979,779	26,888	994,323

* Decrease.

Movement into sight in previous years:

Week—	*Bales*	*Since Aug. 1*—	*Bales*
1937—March 26	147,943	1936	12,564,541
1936—March 28	152,122	1935	11,836,603
1935—March 29	112,952	1934	7,906,345

Quotations for Middling Cotton at Other Markets—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

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Week Ended Mar. 24	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
Galveston	8.44	8.55	8.51	8.45	8.47	8.42
New Orleans	8.60	8.68	8.65	8.60	8.66	8.61
Mobile	8.29	8.40	8.36	8.32	8.34	8.30
Savannah	8.84	8.96	8.91	8.87	8.89	8.85
Norfolk	8.80	8.90	8.85	8.85	8.85	8.80
Montgomery	8.40	8.50	8.45	8.42	8.45	8.40
Augusta	8.89	9.00	8.96	8.92	8.94	8.90
Memphis	8.40	8.50	8.45	8.40	8.45	8.40
Houston	8.45	8.55	8.50	8.45	8.45	8.40
Little Rock	8.35	8.45	8.40	8.35	8.40	8.35
Dallas	8.23	8.34	8.30	8.26	8.28	8.24
Fort Worth	8.23	8.34	8.30	8.26	8.28	8.24

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday Mar. 18	Monday Mar. 20	Tuesday Mar. 21	Wednesday Mar. 22	Thursday Mar. 23	Friday Mar. 24
Apr.(1939)	——	——	——	——	——	——
May	8.24 ——	8.33 ——	8.30 ——	826b- 827a	831b- 832a	8.26 ——
June	——	——	——	——	——	——
July	8.04 ——	8.13- 8.14	810b- 811a	8.06 ——	8.10 ——	8.06 ——
August	——	——	——	——	——	——
September	——	——	——	——	——	——
October	7.75- 7.76	7.85 ——	7.77 ——	7.70 ——	7.71 ——	7.67- 7.68
November	——	——	——	——	——	——
December	770b- 772a	779b- 781a	771b- 772a	7.64 ——	764b- 765a	7.61 ——
Jan. (1940)	767b- 769a	776b- 778a	769b- 771a	762b- 764a	762b- 764a	7.59b-7.61a
February	——	——	——	——	——	——
March	773b- 775a	782b- 784a	774b- 776a	767b- 768a	767b- 769a	7.64b-7.66a
Tone—						
Spot	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

Activity in the Cotton Spinning Industry for February, 1939—The Bureau of the Census announced on March 21, that, according to preliminary figures 25,854,048 cotton spinning spindles were in place in the United States on Feb. 28, 1939, of which 22,524,742 were operated at some time during the month, compared with 22,440,278 for January, 22,444,784 for December, 22,449,280 for November, 22,113,952 for October, 22,188,618 for September, and 22,346,736 for February, 1938. The aggregate number of active spindle hours reported for the month was 7,170,852,398. Formerly the weighted average hours of operation for the day shift for all of the mills was used in computing the monthly percentage of activity. The Act, approved June 25, 1938, regulating "wages and hours of employment" provides for a maximum of 88 hours for a two-shift week beginning with Oct. 24, 1938, and of 80 hours within two years thereafter. Accordingly, after consultation with the cotton textile associations the methods of calculating the monthly percentage of activity have been changed to meet the new conditions. Computed on the basis of 80 hours per week, the cotton spindles in the United States were operated during February, 1939, at 87.8% capacity. This percentage compares on the same basis with 85.7 for January, 82.3 for December, 83.6 for November, 81.9 for October, 76.1 for September, and 66.6 for February, 1938. The average number of active spindle hours per spindle in place for the month was 277. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours, and the average hours per spindle in place, by States, are shown in the following statement:

State	Spinning Spindles		Active Spindle Hours for February	
	In Place Feb. 28	Active During February	Total	Average per Spindle in Place
United States	25,854,048	22,524,742	7,170,852,398	277
Cotton growing States	18,618,538	17,088,830	5,624,106,521	302
New England States	6,435,770	4,819,584	1,408,787,304	219
All other States	799,740	616,328	137,958,573	173
Alabama	1,867,164	1,689,896	546,063,624	292
Connecticut	555,594	473,964	113,682,008	205
Georgia	3,236,504	2,960,108	1,007,245,318	311
Maine	689,300	567,540	191,009,556	277
Massachusetts	3,578,356	2,519,900	731,657,489	204
Mississippi	200,016	152,344	50,113,008	251
New Hampshire	537,536	372,192	107,610,541	200
New York	355,388	263,696	61,135,065	172
North Carolina	5,955,604	5,431,326	1,673,320,011	281
Rhode Island	976,472	808,772	239,263,286	245
South Carolina	5,680,526	5,392,058	1,871,529,458	329
Tennessee	591,798	519,864	189,559,264	320
Texas	254,110	217,534	74,101,556	292
Virginia	638,984	573,620	175,328,288	274
All other States	736,696	581,928	139,233,926	189

Cotton Marketing Innovations to Be Studied by FCA—Marketing innovations which have been factors in Brazil's expanding cotton industry, and the possibilities of their adaptation for this country, will be subjects of study during the next three months by the Farm Credit Administration, it was announced March 18 by Tom G. Stitts, Chief of the Cooperative Research and Service Division. Included as matters for investigation, Mr. Stitts stated, will be the practicability of using the Brazilian type of high density gin press under United States conditions; the Brazilian Government's plan of classifying and certifying each bale; the methods of handling cotton in local, central and export markets; and the results achieved by selling the product under brand names. He further said in part:

The study is expected to be of particular interest to farmers' organizations, and may have specific application both in the development of cooperative marketing and cooperative ginning. The recent growth in number of cooperative gins, which now handle more than 1,000,000 bales annually, indicates that the gin associations will play an increasingly important part in cotton marketing.

If this proves true, some of the procedures introduced by Brazilians in the supervision of ginning, standardization of package, and regulation of exports may become of significance to our growers. Preliminary observations indicate that their adoption here would improve the American bale, and result in savings in tare and transportation.

CCC Loans on Cotton Aggregated $199,940,247 on 4,363,702 Bales Through March 16—The Commodity Credit Corporation announced on March 17 that "Advices of Cotton Loans" received by it through March 16 showed loans disbursed by the Corporation and lending agencies of $199,940,247.24 on 4,363,702 bales of cotton. This includes loans of $1,100,043.47 on 24,526 bales which have been repaid and the cotton released. The loans average 8.80 cents per pound.

Figures showing the number of bales on which loans have been made by States in which the cotton is stored are given below:

State—	Bales	State—	Bales
Alabama	308,160	New Mexico	38,862
Arizona	72,421	North Carolina	12,645
Arkansas	686,936	Oklahoma	184,214
California	184,435	South Carolina	51,367
Georgia	171,250	Tennessee	313,956
Louisiana	287,682	Texas	1,220,438
Mississippi	721,581	Virginia	148
Missouri	109,607		

Polish Participation in Universal Cotton Standards Agreements Approved—Polish participation in the Universal Cotton Standards Agreements was endorsed by delegates attending the Seventh International Cotton Standards Conference in Washington, the Bureau of Agricultural Economics, United States Department of Agriculture, announced on March 17. According to the Bureau, delegates of associations signatory to the agreements approved in principle the application of the Gdynia Cotton Association of Gdynia, Poland, for active participation in the international conferences and agreements under which the Universal Standards for American upland cotton have been adopted. The Bureau's announcement continued:

The Department may now negotiate with the Polish group relative to the terms on which it may participate.

The Gdynia application has followed the growing importance of that port as an importer of American cotton. Polish annual imports of American staple during the past few years have ranged from 175,000 to 250,000 bales. The Gdynia association with its exchange facilities and arbitration board serves as a major facility in the movement of this cotton.

Other associations signatory to the international agreements represent England, France, Germany, Italy, Belgium, Holland, Spain, and Japan. Three associations of Japan became members of the agreements in January of the current year and were represented for the first time as official participants in the international conferences.

Delegates attending the current conference have examined, approved and certified copies of the grade standards for use by signatory associaions and by the United States Department of Agriculture during the next three years. Reserve sets are held under seal in vaults of the United States Treasury and at the Department of Agriculture for use at the next international conference to be held in 1942. No changes have been made in the Universal Standards for grades of American upland cotton as revised in 1935.

Census Bureau Report on Cotton Ginning—The Bureau of the Census of the Department of Commerce at Washington issued on March 20 its final report on cotton ginning (excluding linters). This report shows that for the present season there were 11,941,702 500-lb. bales of lint cotton ginned, including 6,788 bales which ginners estimated would be turned out after the March canvass. The present crop with the exception of the 1935 and 1934 crops is the smallest cotton crop raised since 1923 when 10,139,671 bales were raised. The 1937 crop yielded 18,945,028 which was the largest crop raised. Taking linters into consideration, this year's crop will probably amount to 12,800,000 bales. This computation is based on the report of the Bureau of the Census, which shows that 848,292 running bales of linters were produced from Aug. 1, 1938 to Feb. 28, 1939. The present report in full, showing the production of lint cotton by States, in both running bales and the equivalent of 500-lb. bales is as follows:

REPORT OF COTTON GINNED—CROPS OF 1938, 1937 AND 1936

State	Cotton Ginned (Exclusive of Linters)					
	Running Bales (Counting Round as Half Bales)			Equivalent—500-Pound Bales		
	*1938	*1937	*1936	1938	1937	1936
Alabama	1,064,332	1,566,602	1,135,027	1,081,845	1,636,363	1,148,524
Arizona	191,887	310,199	187,771	196,162	312,908	189,963
Arkansas	1,301,236	1,808,840	1,265,622	1,358,141	1,915,206	1,302,992
California	414,088	723,035	436,322	423,131	738,700	442,444
Florida	21,950	35,363	27,654	20,867	34,605	26,789
Georgia	850,749	1,473,984	1,086,458	855,781	1,505,946	1,090,085
Kentucky	11,604	15,409	10,445	10,906	15,471	10,170
Louisiana	651,416	1,050,629	742,565	673,396	1,103,622	761,149
Mississippi	1,656,048	2,561,778	1,862,515	1,706,996	2,692,427	1,910,661
Missouri	329,370	390,219	301,267	331,402	397,226	303,252
New Mexico	92,260	153,812	104,999	93,486	156,409	107,380
North Carolina	398,365	780,594	606,681	390,319	781,483	599,746
Oklahoma	545,298	756,419	289,740	556,652	763,403	286,379
South Carolina	641,491	996,175	804,232	648,942	1,023,319	815,788
Tennessee	473,146	633,335	422,197	486,862	660,394	432,757
Texas	2,963,979	4,952,378	2,825,420	3,093,681	5,163,895	2,938,479
Virginia	11,041	40,215	30,543	10,773	40,379	30,296
All other States	2,341	3,089	1,918	2,360	3,272	2,028
United States	11,620,601	18,252,075	12,141,376	11,941,702	18,945,028	12,398,882

* Includes 157,865 bales of the crop of 1938 ginned prior to Aug. 1 which was counted in the supply for the season of 1937-38, compared with 142,983 and 41,130 bales of the crops of 1937 and 1936.

The statistics in this report for 1938 are subject to revision. Included in the total for 1938 are 6,788 bales which ginners estimated would be turned out after the March canvass; round bales 157,979 for 1938; 326,742 for 1937; and 282,262 for 1936; American-Egyptian bales 20,501 for 1938; 10,991 for 1937; and 17,551 for 1936. Sea-Island 4,273 for 1838; 4,030 for 1937, and 889 for 1936.

The average gross weight of the bale for the crop, counting round as half bales and excluding linters is 513.8 pounds for 1938; 519.0 for 1937; and 510.6 for 1936. The number of ginneries operated for the crop of 1938 is 12,279 compared with 12,838 for 1937; and 12,625 for 1936.

UNITED STATES CONSUMPTION, STOCKS, IMPORTS, AND EXPORTS

For February, 1939, cotton consumed amounted to 562,293 bales; imports "for consumption" 8,395 bales, exports of domestic cotton, exclud-

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ing linters, 263,922 bales, cotton spindles active 22,524,742; and stocks end of month in consuming establishments 1,558,818 bales and in public storage and at compresses 14,068,684 bales.

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 American in running bales and foreign bales of 478 pounds lint, while 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 number of spinning cotton spindles, both active and idle, is about 147,000,000.

Returns by Telegraph—Telegraphic advices to us this evening indicate that there has been little rain over the cotton belt and temperatures are about normal.

	Rain Days	Rainfall Inches	Thermometer—High	Thermometer—Low	Thermometer—Mean
Texas—Galveston	1	0.10	68	55	62
Amarillo	1	0.04	80	34	57
Austin	dry		80	48	64
Abilene	dry		80	42	61
Brownsville	1	0.06	78	60	69
Corpus Christi	1	0.66	74	60	67
Dallas	1	0.16	80	44	62
Del Rio	2	0.31	74	56	65
El Paso	1	0.08	82	48	65
Houston	dry		78	50	64
Palestine	dry		80	48	64
Port Arthur	1	0.12	80	50	65
San Antonio	dry		78	50	64
Oklahoma—Oklahoma City	dry		82	30	56
Arkansas—Fort Smith	1	0.04	82	40	61
Little Rock	1	0.04	82	36	55
Louisiana—New Orleans	dry		84	50	67
Shreveport	dry		84	44	64
Mississippi—Meridian	dry		86	38	62
Vicksburg	dry		84	46	65
Alabama—Mobile	dry		87	40	60
Birmingham	dry		84	36	60
Montgomery	dry		84	40	62
Florida—Jacksonville	dry		80	44	62
Miami	1	0.01	80	58	69
Pensacola	dry		82	46	64
Tampa	dry		82	42	62
Georgia—Savannah	dry		81	42	62
Atlanta	dry		80	34	57
Augusta	dry		78	34	56
Macon	dry		80	34	57
South Carolina—Charleston	dry		79	41	60
North Carolina—Charlotte	dry		76	36	56
Asheville	1	0.01	76	30	53
Raleigh	dry		76	36	56
Wilmington	dry		76	36	56
Tennessee—Memphis	dry		80	35	56
Chattanooga	1	0.01	84	38	61
Nashville	1	0.06	84	32	58

The following statement has also been received by telegraph, showing the heights of rivers at the points named at 8 a.m. of the dates given:

		Mar. 24, 1939 Feet	Mar. 25, 1938 Feet
New Orleans	Above zero of gauge	16.5	13.0
Memphis	Above zero of gauge	37.8	29.1
Nashville	Above zero of gauge	11.9	13.0
Shreveport	Above zero of gauge	8.2	12.1
Vicksburg	Above zero of gauge	41.6	33.7

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 1938	1937	1936	Stocks at Interior Towns 1938	1937	1936	Receipts from Plantations 1938	1937	1936
Dec.									
23	54,236	139,333	119,319	3448,226	2663,852	2253,715	30,873	162,762	82,567
30	44,595	141,563	117,505	3434,970	2658,348	2250,247	31,339	147,067	112,749
	1939	1938	1937	1939	1938	1937	1939	1938	1937
Jan.									
6	42,596	125,265	96,101	3400,270	2619,799	2180,501	7,896	86,716	26,355
13	38,827	121,714	61,240	3369,048	2613,016	2142,612	7,605	128,497	23,351
20	37,387	116,840	82,643	3329,120	2629,639	2090,671	Nil	133,463	30,702
27	43,199	120,588	61,831	3291,719	2628,795	2046,413	5,798	119,744	17,573
Feb.									
3	35,546	104,958	54,826	3246,532	2598,040	2001,896	Nil	74,203	10,309
10	29,078	112,608	57,820	3212,973	2575,215	1952,548	Nil	135,433	8,472
17	25,681	101,785	82,257	3174,825	2570,224	1926,804	Nil	96,794	56,513
24	21,337	86,337	66,019	3138,203	2543,310	1880,455	Nil	59,413	19,670
Mar.									
3	25,736	82,658	64,149	3096,651	2500,609	1810,771	Nil	39,957	Nil
10	27,264	92,663	67,954	3051,323	2479,799	1744,860	Nil	71,853	2,043
17	32,436	67,994	54,793	3012,260	2460,874	1685,584	Nil	49,069	Nil
24	21,973	47,032	61,190	2986,570	2431,771	1622,611	Nil	17,929	Nil

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1938, are 4,392,943 bales; in 1937-38 were 8,353,076 bales, and in 1936-37 were 6,966,-396 bales. (2) That, although the receipts at the outports the past week were 21,973 bales, the actual movement from the plantations was nil bales, stock at interior towns having decreased 25,690 bales during the week.

Alexandria Receipts and Shipments—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt Mar. 22	1938-39		1937-38		1936-37	
Receipts (cantars)—						
This week	180,000		200,000		115,000	
Since Aug. 1	6,545,823		8,440,748		8,741,953	
Exports (bales)—	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool	3,000	113,677	5,000	139,789	4,000	160,344
To Manchester, &c	6,000	126,816	----	129,507	9,000	163,654
To Continent & India	11,000	457,507	16,000	532,410	2,000	533,706
To America	----	17,422	----	19,643	----	33,671
Total exports	20,000	700,422	21,000	821,349	15,000	891,375

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ending March 22 were 180,000 cantars and the foreign shipments 20,000 bales.

World's Supply and Takings of Cotton—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season	1938-39 Week	1938-39 Season	1937-38 Week	1937-38 Season
Visible supply Mar. 17	8,710,761	------	9,127,212	------
Visible supply Aug. 1	------	7,858,941	------	4,339,022
American in sight to Mar. 24	139,014	9,247,984	129,342	13,395,367
Bombay receipts to Mar. 23	70,000	1,484,000	77,000	1,587,000
Other India ship'ts to Mar. 23	41,000	497,000	27,000	400,000
Alexandria receipts to Mar. 22	36,000	1,306,800	40,000	1,680,200
Other supply to Mar. 22 *b	14,000	328,000	16,000	343,000
Total supply	9,010,775	20,722,725	9,416,554	21,744,589
Deduct—				
Visible supply Mar. 24	8,536,349	8,536,349	9,068,386	9,068,386
Total takings to Mar. 24 *a*	474,426	12,186,376	348,168	12,676,203
Of which American	273,426	8,619,776	241,168	8,833,403
Of which other	201,000	3,566,600	107,000	3,842,800

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 4,103,000 bales in 1938-39 and 3,570,000 bales in 1937-38—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 8,078,376 bales in 1938-39 and 7,106,203 bales in 1937-38 of which 4,511,776 bales and 3,263,403 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:

Mar. 23 Receipts—	1938-39 Week	1938-39 Since Aug. 1	1937-38 Week	1937-38 Since Aug. 1	1936-37 Week	1936-37 Since Aug. 1
Bombay	70,000	1,484,000	77,000	1,587,000	81,000	2,211,000

Exports From—	For the Week: Great Britain	Continent	Jap'n & China	Total	Since August 1: Great Britain	Continent	Japan & China	Total
Bombay—								
1938-39	11,000	2,000	2,000	15,000	52,000	152,000	718,000	922,000
1937-38	6,000	18,000	----	24,000	29,000	174,000	447,000	650,000
1936-37	4,000	25,000	30,000	59,000	56,000	245,000	1002,000	1303,000
Other India—								
1938-39	10,000	31,000	----	41,000	178,000	319,000	------	497,000
1937-38	10,000	17,000	----	27,000	133,000	267,000	------	400,000
1936-37	----	25,000	----	25,000	253,000	462,000	------	715,000
Total all—								
1938-39	21,000	33,000	2,000	56,000	230,000	471,000	718,000	1419,000
1937-38	16,000	35,000	----	51,000	162,000	441,000	447,000	1050,000
1936-37	4,000	50,000	30,000	84,000	309,000	707,000	1002,000	2018,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 7,000 bales. Exports from all India ports record an increase of 5,000 bales during the week, and since Aug. 1 show an increase of 369,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is steady. Merchants are buying very sparingly. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1937: 32s Cop Twist	1937: 8¼ Lbs. Shirtings, Common to Finest	1937: Cotton Middl'g Upl'ds	1936: 32s Cop Twist	1936: 8¼ Lbs. Shirtings, Common to Finest	1936: Cotton Middl'g Upl'ds
	d.	s. d.	d.	d.	s. d.	d.
Dec.						
23	8½@ 9½	8 10½@ 9 1½	5.24	10½@11¾	9 10½@10 1½	4.88
30	8¾@ 9¾	8 10½@ 9 1½	5.25	10¼@11¾	9 10½@10 1½	4.84
Jan.	19	39		19	38	
6	8¾@ 9¾	8 10½@ 9 1½	5.30	10¼@12	9 10½@10 1½	4.97
13	8¾@ 9¾	8 10½@ 9 1½	5.19	10¾@11¾	9 10½@10 ½	5.02
20	8¾@ 9½	8 9 @ 9	5.18	10¼@11¾	9 10½@10 1½	4.93
27	8¼@ 9½	8 9 @ 9	5.10	10⅛@11½	9 10½@10 1½	4.82
Feb.						
3	8¼@ 9¾	8 9 @ 9	5.13	10¼@11¾	9 9 @10	4.93
10	8¼@ 9¾	8 9 @ 9	5.07	10⅛@11½	9 9 @10	5.02
17	8¼@ 9¼	8 9 @ 9	5.15	10¼@11½	9 10½@10 1½	5.16
24	8¼@ 9¼	8 9 @ 9	5.18	10⅛@11⅝	10 @10 3	5.21
Mar.						
3	8¾@ 9¾	8 9 @ 9	5.29	10⅜@11⅝	10 @10 3	5.13
10	8½@ 9½	8 9 @ 9	5.40	10¼@11½	10 @10 3	5.06
17	9 @10	9 @ 9 3	5.27	10⅛@11⅜	10 0 @10 3	5.10
24	8¾@ 9¾	8 10½@ 9 1½	5.16	10 @11¼	10 0 @10 3	4.97

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 86,112 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Japan, Mar. 17, Fernbrook, 6,444; Mar. 20, Kirisima Maru, 7,488; Mar. 22, Tijuca, 757	14,689
To Trieste, Mar. 17, Clara, 537	537
To Venice, Mar. 17, Clara, 1,163	1,163
To Genoa, Mar. 17, Monrosa, 601	601
To Naples, Mar. 17, Monrosa, 6	6
To Gdynia, Mar. 17, Kexholm, 761	761
To Gothenburg, Mar. 17, Kexholm, 1,254	1,254
To Bremen, Mar. 22, Idarwald, 2,484	2,484
To Hamburg, Mar. 22, Idarwald, 11	11
To China, Mar. 22, Tijuca, 1,324	1,324
To Porto Columbia, Mar. 18, Cardonia, 305	305
MOBILE—To Hamburg, Mar. 11, Aschen, 820; Mar. 19, Bienville, 55	875
To Bremen, Mar. 19, Bienville, 647	647
To Rotterdam, Mar. 19, Bienville, 20	20
To Liverpool, Mar. 22, West Madaket, 1,059	1,059
To Manchester, Mar. 22, West Madaket, 421	421
PENSACOLA—To Liverpool, Mar. 18, West Madaket, 623	623
To Manchester, Mar. 18, West Madaket, 35	35
NORFOLK—To Hamburg, Mar. 18, Liberty, 268	268
SAN FRANCISCO—To Great Britain, 188	188
To Japan, 1,954	1,954

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	Bales
HOUSTON—To Japan, Mar. 17, Kirisima Maru, 2,095; Mar. 20, Haveland, 1,020; Mar. 20, Tijuca, 2,611; Mar. 22, Kunikawa Maru, 4,367	10,093
To Genoa, Mar. 18, Monrosa, 476	476
To Naples, Mar. 18, Monrosa, 114	114
To China, Mar. 20, Haveland, 2,919; Tijuca, 2,226; Mar. 22, Kunikawa Maru, 21	5,166
To Liverpool, Mar. 21, Wanderer, 1,110	1,110
To Manchester, Mar. 21, Wanderer, 3,170	3,170
To Bremen, Mar. 21, Idarwald, 3,195	3,195
To Hamburg, Mar. 21, Idarwald, 150	150
To Valpraiso, Mar. 18, Cardonia, 33	33
To San Jose, Mar. 18, Cardonia, 14	14
To Puerto Colombia, Mar. 18, Cardonia, 207	207
To Havana, Mar. 18, Cardonia, 400	400
NEW ORLEANS—To Genoa, Mar. 15, Monrosa, 1,204; Mar. 20, Montello, 1,115	2,319
To Japan, Mar. 15, Kirisima Maru, 76; Mar. 18, Kunikawa Maru, 6,049	6,125
To Liverpool, Mar. 16, West Queechee, 3,068	3,068
To Manchester, Mar. 16, West Queechee, 3,854	3,854
To Antwerp, Mar. 16, Maasdam, 50; Mar. 21, Indiana, 400	450
To Bremen, Mar. 16, Aachen, 1,543; Mar. 17, Cranford, 4,529	6,072
To Rotterdam, Mar. 16, Maasdam, 300; Mar. 17, Ethan Allen, 234	534
To Puerto Colombia, Mar. 16, Cranford, 500	500
To Havana, Mar. 18, Ulua, 200	200
To Panama City, Mar. 18, Ulua, 10	10
To Arica, Mar. 21, Cefalu, 400	400
To Ghent, Mar. 17, Ethan Allen, 100	100
To Havre, Mar. 17, Ethan Allen, 2,227; Mar. 21, Indiana, 67	2,294
To Gdynia, Mar. 17, Cranford, 3,495	3,495
To Dunkirk, Mar. 21, Indiana, 358	358
BROWNSVILLE—To Ghent, Mar. 17, Antverpia, 713	713
To Antwerp, Mar. 17, Antverpia, 100	100
To Havre, Mar. 17, Antverpia, 271	271
To Dunkirk, Mar. 17, Antverpia, 175	175
To Rotterdam, Mar. 17, Antverpia, 18	18
To Liverpool, Mar. 19, Mulheim Ruhr, 50	50
To Manchester, Mar. 19, Mulheim Ruhr, 100	100
LOS ANGELES—To Liverpool, Mar. 17, Pacific Shipper, 250	250
To Ghent, Mar. 17, Heranger, 91	91
To Japan, Mar. 20, Kansai Maru, 380; President Taft, 832	1,212
Total	86,112

Cotton Freights—Cyrrent rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density	Standard		High Density	Standard		High Density	Standard
Liverpool	.45c	.60c	Trieste	d.45c	.60c	Piraeus	.85c	1.00c
Manchester	.45c	.60c	Fiume	d.45c	.60c	Salonica	.85c	1.00c
Antwerp	.46c	.61c	Barcelona	*	*	Venice	d.85c	1.00c
Havre	45c	.60c	Japan	*	*	Copenhagen	.56c	.71c
Rotterdam	46c	.61c	Shanghai	*	*	Naples	d.55c	.60c
Genoa	d.55c	.60c	Bombay x	.75c	.90c	Leghorn	d.55c	.60c
Oslo	56c	.71c	Bremen	.46c	.61c	Gothenburg	.56c	.71c
Stockholm	61c	.76c	Hamburg	.46c	.61c			

No quotation. xOnly small lots. d Direct steamer.

Liverpool—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	Mar. 3	Mar. 10	Mar. 17	Mar. 24
Forwarded	51,000	56,000	54,000	42,000
Total stocks	1,005,000	981,000	955,000	961,000
Of which American	432,000	417,000	410,000	400,000
Total imports	56,000	39,000	31,000	50,000
Of which American	14,000	10,000	13,000	9,000
Amount afloat	140,000	100,000	137,000	139,000
Of which American	39,000	33,000	36,000	40,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.	Moderate demand	Quiet	A fair business doing	Moderate demand	Quiet	Quiet.
Mid. upl'ds	5.07d.	5.06d.	5.12d.	5.16d.	5.16d.	5.16d.
Futures Market opened	Easy at 5 to 11 pts. dec.	Easy, unch. to 8 pts. decline	Steady at 2 to 6 pts. advance	Quiet at 1 to 4 pts. decline	St'y, unch. to 5 pts. pts. adv.	Quiet; 2 pts. dec. to 1 pt. adv
Market, 4 P. M.	Easy at 12 to 20 pts. dec.	Barely st'y 2 to 10 pts. adv.	Steady at 5 to 10 pts. adv.	Quet, 1 pt. adv. to 5 pts. dec.	Quiet at 2 to 3 pts. decline	Barely st'y; unch. to 6 pts. decline

Prices of futures at Liverpool for each day are given below:

Mar. 18 to Mar. 24	Sat.	Mon.		Tues.		Wed.		Thurs.		Fri.	
	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close
New contract—	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March, 1939	4.71	4.71	4.73	4.77	4.83	4.81	4.84	4.81	4.84	4.81	4.78
May	4.68	4.68	4.70	4.74	4.80	4.78	4.79	4.78	4.79	4.77	4.74
July	4.51	4.53	4.58	4.60	4.65	4.62	4.62	4.59	4.60	4.58	4.59
October	4.40	4.44	4.49	4.52	4.54	4.50	4.50	4.47	4.48	4.46	4.47
December	4.38	---	4.47	---	4.52	---	4.48	---	4.45	---	4.45
January, 1940	4.38	4.42	4.48	4.51	4.53	4.49	4.48	4.45	4.46	4.44	4.46
March	4.40	---	4.50	---	4.56	---	4.51	---	4.49	---	4.49
May	4.41	---	4.52	---	4.58	---	5.53	---	4.51	---	4.51
July	4.43	---	4.53	---	4.59	---	4.54	---	4.52	---	4.52

BREADSTUFFS

Friday Night, March 24, 1939

Flour—There were no new developments in the flour market the past week. However, prices held steady, with buyers interested only on the scale down, and then only in a hand-to-mouth way. The European political situation is being watched closely, it being realized that a sudden grave development could bring about a drastic change in grain and flour markets.

Wheat—On the 18th inst. prices closed ⅛c. off to ¼c. up. The wheat market shot upward as much as a cent in brisk trading early today, then leveled off to yesterday's close, subsequently closing a shade from previous finals. Early buying was stimulated by the unsettled European political situation, sharply higher Winnipeg prices and improved milling demand. Tension abroad lost much of its power in the pit later in the session as traders took more notice of favorable weather news for the domestic winter wheat crop and increased offers. The Winnipeg wheat market finished ⅞ to 1⅛c. up after scoring gains of 1½c. on top of yesterday's 1⅜ to 1⅝c. advance. Minneapolis finished ¼ to ½c. higher and Kansas City ⅛c. lower to ⅛c. higher. On the 20th inst. prices closed ⅛c. off to ¼c. up. Wheat values on the Chicago Board were steadier today, influenced by improved European demand for grain in view of the political crisis abroad. Trading was restricted, however, by uncertainty over the outcome of the latest war scare. Wheat fluctuated nervously within a range of only ½c. at times, with some long lines sold out, but selling was done cautiously. Scattered purchases were credited to mill and export interests, with sales abroad of both wheat and corn the best in several weeks. Strength exhibited by the securities markets was interpreted in the grain trade as an indication of less tension in financial quarters because of European politics. Foreign markets recovered composure to some extent and the Liverpool wheat market closed steady. Export interests reported approximately 200,000 bushels of wheat were sold, including some Canadian from the Pacific Coast and United States hard winter from the Gulf, the latter to the Continent. On the 21st inst. prices closed ¼c. to ⅝c. net lower. Although no appreciable change has taken place in the foreign political situation, the action of foreign grains and securities markets as well as strength in domestic stocks was interpreted in the grain trade as an indication of easing tension in financial quarters over the war scare. A burst of selling orders at the opening bell caused an immediate break of almost a cent in wheat and prices fell to the day's lows within a few minutes. When this selling had been absorbed, however, quiet buying developed and prices rallied as much as a cent at the last on orders credited to eastern sources, mill and export interests. Chicago values at one time fell 1⅜c., May dropping to 66¾c., equal to the 3 months low established prior to the war scare last week, before there was a rally. Winnipeg quotations dropped 1⅞ to 2¼c. while Liverpool was almost 2c. lower at one stage. However, prices recovered much of their early losses, with Chicago quotations gaining as much as a cent before the closing bell. On the 22d inst. prices closed unchanged to ½c. higher. With the threat of European war still a dominant factor, wheat prices fluctuated nervously today, advancing almost a cent, but then falling back. Some early buyers were on the selling side during the final hour. Early gains here of ⅞c. indicated the market had substantial buying support. Weakness in securities emphasized the concern evident in financial quarters as a result of overnight developments abroad, although news from Washington concerning war profit tax proposals and indications corporate taxes will not be reduced, was believed here to be a contributing factor. Gains at Liverpool amounted to almost a cent on some contracts, the English market being affected also by renewed inquiry for wheat and flour from the Orient and a let-up in Argentine selling pressure. No expansion in wheat buying by import nations was reported, although Italy took approximately 350,000 bushels of Yugoslavian wheat and a like amount of corn.

On the 23d inst. prices closed unchanged to ⅜c. lower. Wheat values declined today as commodity and security markets throughout the world reflected the easing European political tension. Losses were only fractional, however, and the setback encouraged some increase in commercial buying which helped a small recovery movement after the day's lows were reached. After dropping as much as ⅝c., wheat rallied and closed about unchanged to ⅜c. lower. Most of the orders to sell came from recent buyers who acted largely because of the war scare. Lower quotations at Liverpool also prompted some dealers to take up short positions in view of lagging export demand and favorable crop reports from the domestic Southwest. Buying credited to mills and dealers lifting hedges on sales for export helped to check the decline. It was reported that 1,800,000 bushels of Argentine wheat was taken by Europe yesterday. Negotiations for purchase of approximately 3,250,000 bushels of wheat by Italy from Hungary, Rumania and Yugoslavia were reported.

Today prices closed unchanged to ¼c. off. Wheat prices dipped almost 1c. today on reports of good crop weather in the Southwest and weakness at Liverpool, with easing European tension, but then rebounded, to close only a shade lower than yesterday. Commercial purchasing attracted by the lower quotations helped to rally the market. Early declines of as much as ¾c. attracted buying from export and milling interests. This resulted in fractional rallies from early lows. Lowering of ocean freight rates on grain shipped from the Gulf was reported, and dealers here said this might help the Gulf movement. Latest figures released by the Government indicated subsidized export sales are averaging about 1,200,000 bushels weekly, and traders said removal of hedges on this type of business has a supporting effect on the market. Lower Argentine freight rates and reports of a reduction on shipments from Australia were bearish factors at Liverpool, where prices eased about 1c. Open interest in wheat is given as 80,935,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	87⅛	87⅛	86⅞	87	87	87⅛

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	---	---	---	---	---	---
May	68	68	67½	67⅞	67⅝	67½
July	68	68⅛	67⅝	68	67¾	67⅝
September	68⅞	69⅛	68⅝	68⅞	68¾	68½

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Season's High and When Made		Season's Low and When Made	
March	73⅝ July 23, 1938	March	62¼ Sept. 8, 1938
May	74⅝ July 23, 1938	May	62¾ Sept. 7, 1938
July	71⅜ Jan. 4, 1939	July	62½ Oct. 5, 1938
September	72¼ Jan. 4, 1939	September	67½ Dec. 29, 1938

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	61⅝	61¾	60½	61⅝	60⅝	60⅛
July	61⅞	62⅛	61⅛	61⅞	61⅛	60¾
October	62⅞	63⅛	62⅛	62⅞	62⅛	61¾

Corn—On the 18th inst. prices closed unchanged to ⅜c. lower. Short covering and strength in wheat boosted corn prices here about ½c. early in the session, but the market later reversed its trend under commission house selling. Export business remained quiet, and the Buenos Aires corn market closed ¼c. lower. On the 20th inst. prices closed ⅛c. to ½c. higher. This closing range was ¾c. up from the lows of the session. Export sales of corn were estimated at 150,000 bushels, including Atlantic shipments to the Continent and some corn afloat at the Gulf to the United Kingdom. Country offerings remained light, and the Government announced 8,711,359 bushels were sealed under loans the past week, bringing the total up to 181,465,089 bushels. Crop experts said that assuming abandonment is similar to that of last season, the probable corn acreage for harvest would be around 90,600,000 acres, the smallest in 40 years. On the 21st inst. prices closed unchanged to ¼c. off. Trading was very light in this grain, with the undertone fairly steady. On the 22d inst. prices closed ⅛c. to ⅜c. net higher. The corn market went higher today but lagged behind wheat. A sharp break at Buenos Aires late yesterday and approaching deadline for Government loans to producers were bearish factors. Prominent traders expressed belief that while there is a rush to sell corn before March 31, it is possible there will be an increased movement to terminals after the deadline. Another cargo of afloat corn was sold at the Gulf for export.

On the 23d inst. prices closed ¼ to ⅝c. off. Some buying of corn was credited to export interests. Corn prices declined with wheat. The news concerning corn was devoid of anything stimulating or otherwise. Today prices closed unchanged compared with previous finals. Corn prices also declined about ½c. Pit brokers attributed some recent selling of corn to hedging of grain purchased from the Government. Export sales have not been broad, although some business is being worked daily. Open interest in corn totals 65,894,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	62	62¾	62¼	62½	62⅛	62¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	47⅝	47¾	47⅝	47⅞	47½	47½
May	47¾	47¾	47⅝	47⅞	47½	47½
July	49¼	49½	49⅜	49½	49¼	49¼
September	50¼	50½	50⅜	50¾	50⅛	50⅛

Season's High and When Made		Season's Low and When Made	
March	56 July 28, 1938	March	46 Oct. 15, 1938
May	60¼ July 23, 1938	May	47 Mar. 16, 1938
July	55¼ Sept. 24, 1938	July	48⅝ Mar. 16, 1938
September	56⅛ Jan. 4, 1939	September	49⅝ Mar. 16, 1939

Oats—On the 18th inst. prices closed unchanged to ¼c. up. Trading was quiet in this grain, with the undertone steady. On the 20th inst. prices closed ⅛c. lower to ¼c. higher. Trading was dull but cash interests and shippers were buyers. On the 21st inst. prices closed ⅛c. to ¼c. net higher. The independent firmness of oats attracted some attention, and was attributed largely to a slight pickup in spot demand and some short covering. On the 22d inst. prices closed ⅛c. off to ⅛c. up. This market was very quiet, though holding fairly steady.

On the 23d inst. prices closed unchanged to ⅛c. higher. Trading was light, with fluctuations very narrow. Today prices closed unchanged to ⅛c. off. Trading in this grain was very quiet, with the undertone barely steady.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	28¾	29	29⅛	29¼	29⅛	29⅜
July	27¼	27¼	27½	27⅝	27½	27⅝
September	26⅞	26¾	26⅞	26⅞	26⅞	26⅞

Season's High and When Made		Season's Low and When Made	
May	30½ Jan. 4, 1939	May	23¾ Sept. 6, 1939
July	29½ Jan. 3, 1939	July	24⅝ Oct. 18, 1938
September	29⅝ Jan. 4, 1939	September	26¼ Feb. 10, 1939

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	28⅝	28⅝	28¾	28⅞	28⅞	28⅞
July	28⅛	28⅛	28¼	28⅜	28½	28⅝
October	28	----	----	----	----	----

Rye—On the 18th inst. prices closed ¼c. to ⅛c. net higher. This market was influenced largely by the firmness of wheat and corn, there being no appreciable demand for rye futures outside of some short covering. On the 20th inst. prices closed ¼c. to ⅝c. up. The advance in rye reflected scanty offerings, with short covering furnishing the chief support. On the 21st inst. prices closed ⅜c. to ⅞c. net lower. The heaviness of wheat and corn had its depressing effect on rye values, and with some short selling prices eased readily. On the 22d inst. prices closed ⅜c. to ¼c. net higher. This was a fair response to the early strength in wheat and corn. Buying was moderate, coming largely from short covering.

On the 23d inst. prices closed ⅝ to ½c. net lower. The easing of the war tension abroad and the reactionary trend of wheat and corn were contributing factors in the decline of rye values. Today prices closed ⅜c. net lower. This market was a dull affair, with the undertone heavy during most of the session. Trading was very light.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	42½	42⅞	42⅛	42½	41⅞	41½
July	43½	44⅛	43¼	43½	43	----
September	44¾	45	44⅝	44⅞	44⅝	----

Season's High and When Made		Season's Low and When Made	
May	53⅛ July 25, 1938	May	40¾ Mar. 16, 1939
July	49½ Jan. 4, 1939	July	41⅝ Mar. 16, 1939
September	49⅞ Jan. 3, 1939	September	43⅞ Mar. 16, 1939

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	40⅝	40⅞	39¾	40	39⅜	39⅛
July	41⅛	41⅜	40¼	----	39⅞	39⅝
October	----	42	----	----	----	----

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	36¼	37⅛	36⅝	36⅞	36⅜	36⅝
July	34⅞	35⅝	----	35½	----	34⅞
October	35	35⅜	----	----	----	34½

Closing quotations were as follows:

FLOUR

Spring pat. high protein	4.85@4.95	Rye flour patents	3.55@ ---
Spring patents	4.55@4.65	Seminola, bbl., Nos. 1-3	5.05@5.35
Clears, first spring	4.05@4.25	Oats good	2.65
Hard winter straights	4.35@4.45	Corn flour	1.60
Hard winter patents	4.40@4.50	Barley goods—	
Hard winter clears	Nom.	Coarse	3.25
		Fancy pearl (new) Nos. 1.2-0.3-0.2	4.50@5.00

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	87⅛	No. 2 white	41⅝
Manitoba No. 1, f.o.b. N. Y.	72⅛	Rye, United States c.i.f.	60⅝
Corn, New York—		Barley, New York—	
No. 2 yellow, all rail	62¾	40 lbs. feeding	53⅝
		Chicago, cash	52-60

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls. 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
Chicago	216,000	133,000	716,000	421,000	37,000	240,000
Minneapolis	61,000	739,000	127,000	188,000	119,000	697,000
Duluth	------	116,000	84,000	39,000	118,000	36,000
Milwaukee	23,000	2,000	91,000	2,000	1,000	377,000
Toledo	------	113,000	54,000	66,000	4,000	1,000
Indianapolis	------	43,000	342,000	144,000	5,000	------
St. Louis	115,000	158,000	113,000	76,000	1,000	37,000
Peoria	50,000	25,000	352,000	46,000	9,000	39,000
Kansas City	15,000	960,000	113,000	44,000	------	------
Omaha	------	245,000	186,000	73,000	------	------
St. Joseph	------	159,000	29,000	23,000	------	------
Wichita	------	226,000	------	------	------	------
Sioux City	------	54,000	39,000	4,000	4,000	19,000
Buffalo	------	72,000	295,000	149,000	------	40,000
Total wk '39	480,000	3,045,000	2,541,000	1,275,000	298,000	1,486,000
Same wk '38	381,000	2,552,000	2,933,000	1,100,000	157,000	1,402,000
Same wk '37	367,000	2,105,000	2,808,000	1,232,000	202,000	823,000
Since Aug. 1 1938	14,906,000	245,167,000	190,676,000	76,995,000	20,443,000	74,386,000
1937	12,640,000	228,193,000	197,149,000	84,494,000	22,655,000	77,981,000
1936	13,952,000	169,874,000	117,229,000	58,361,000	12,740,000	68,020,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, March 18, 1939, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
New York	147,000	72,000	12,000	10,000	2,000	------
Philadel'ia	26,000	18,000	67,000	------	------	------
Baltimore	15,000	1,900	90,000	16,000	27,000	------
New Orl'ns*	24,000	133,000	220,000	24,000	------	------
Galveston	------	274,000	------	------	------	------
St. John W.	15,000	100,000	17,000	------	------	34,000
Boston	16,000	56,000	------	6,000	------	------
Halifax	30,000	------	1,000	10,000	------	------
Total wk'39	273,000	654,000	407,000	66,000	29,000	34,000
Since Jan. 1 1939	3,278,000	15,123,000	6,337,000	674,000	236,000	387,000
Week 1938	303,000	1,213,000	548,000	70,000	20,000	89,000
Since Jan. 1 1938	3,127,000	18,728,000	10,893,000	728,000	912,000	2,084,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, March 18, 1939, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	125,000	35,000	42,591	------	------	------
Albany	80,000	------	------	------	------	------
Boston	109,000	------	2,000	------	------	------
Philadelphia	33,000	32,000	------	------	------	------
Baltimore	------	369,000	------	------	------	------
Norfolk	------	71,000	------	------	------	------
Houston	384,000	------	------	------	------	------
New Orleans	172,000	657,000	11,000	10,000	------	------
Galveston	120,000	------	------	------	------	------
St. John West	100,000	17,000	15,000	------	------	34,000
Halifax	------	1,000	30,000	10,000	------	------
Total week 1939	1,123,000	1,182,000	100,591	20,000	------	34,000
Same week 1938	2,413,000	2,142,000	119,660	6,000	19,000	47,000

The destination of these exports for the week and since July 1, 1938, is as below:

Exports for Week and Since July 1 to—	Flour		Wheat		Corn	
	Week Mar. 18 1939	Since July 1 1938	Week Mar. 18 1939	Since July 1 1938	Week Mar. 18 1939	Since July 1 1938
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	25,768	1,635,000	412,000	60,557,000	891,000	37,805,000
Continent	9,018	556,440	670,000	43,526,000	130,000	26,090,000
So. & Cent. Amer.	16,500	481,750	10,000	348,000	------	5,000
West Indies	37,250	1,042,250	5,000	40,000	------	------
Brit. No. Am. Col.	----	53,000	------	------	1,000	3,000
Other countries	12,055	222,164	26,000	1,221,000	160,000	294,000
Total 1939	100,591	3,990,719	1,123,000	105,692,000	1,182,000	64,197,000
Total 1938	119,660	3,846,705	2,413,000	97,245,000	2,142,000	39,342,000

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The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, March 18, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
New York	27,000	93,000	5,000	2,000	10,000
" afloat	33,000	------	50,000	------	------
Philadelphia	315,000	525,000	10,000	------	7,000
Baltimore	186,000	357,000	23,000	69,000	2,000
New Orleans	138,000	55,000	65,000	10,000	------
Galveston	3,991,000	1,000	------	------	------
Fort Worth	3,996,000	161,000	140,000	28,000	9,000
Wichita	1,366,000	------	------	1,000	------
Hutchinson	3,596,000	------	------	------	------
St. Joseph	871,000	679,000	113,000	------	13,000
Kansas City	19,925,000	2,895,000	390,000	362,000	123,000
Omaha	3,350,000	6,675,000	238,000	78,000	220,000
Sioux City	559,000	968,000	144,000	23,000	32,000
St. Louis	1,172,000	1,103,000	130,000	7,000	178,000
Indianapolis	586,000	1,561,000	434,000	------	------
Peoria	20,000	272,000	------	------	102,000
Chicago	6,730,000	13,168,000	2,458,000	800,000	461,000
" afloat	936,000	988,000	------	426,000	------
Milwaukee	1,000,000	2,073,000	265,000	17,000	1,165,000
Minneapolis	11,088,000	5,285,000	3,387,000	3,163,000	4,285,000
Duluth	10,939,000	4,855,000	4,900,000	2,198,000	930,000
" afloat	232,000	------	------	------	------
Detroit	280,000	3,000	5,000	3,000	155,000
Buffalo	7,040,000	1,888,000	126,000	581,000	396,000
" afloat	1,448,000	------	------	------	351,000
Total March 18, 1939	79,824,000	43,605,000	12,883,000	7,768,000	8,440,000
Total Mar. 11, 1939	81,761,000	45,032,000	13,479,000	7,641,000	8,560,000
Total Mar. 19, 1938	53,771,000	38,437,000	21,651,000	3,587,000	9,239,000

Note—Bonded grain not included above: *Wheat*—New York, 355,000 bushels New York afloat, 18,000; Buffalo, 252,000; Buffalo afloat, 1,209,000; Erie, 451,000; Albany, 771,000; Boston, 9,000; Philadelphia, 36,000; total, 3,101,000 bushels, against 1,735,000 bushels in 1938.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river & seabd.	23,534,000	------	739,000	60,000	415,000
Ft. William & Pt. Arthur	40,516,000	------	1,189,000	926,000	1,099,000
Other Can. & other elev.	75,596,000	------	7,305,000	1,157,000	5,164,000
Total Mar. 18, 1939	139,646,000	------	9,233,000	2,143,000	6,678,000
Total Mar. 11, 1939	141,741,000	------	8,841,000	2,136,000	6,473,000
Total Mar. 19, 1938	44,266,000	------	9,709,000	1,290,000	8,884,000
Summary					
American	79,824,000	43,605,000	12,883,000	7,768,000	8,440,000
Canadian	139,646,000	------	9,233,000	2,143,000	6,678,000
Total Mar. 18, 1939	219,470,000	43,605,000	22,116,000	9,911,000	15,118,000
Total Mar. 11, 1939	223,502,000	45,032,000	22,320,000	9,777,000	15,033,000
Total Mar. 19, 1938	98,037,000	38,437,000	31,360,000	4,877,000	18,123,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Mar. 17 and since July 1, 1938, and July 1, 1937, are shown in the following:

Exports	Wheat			Corn		
	Week Mar. 17, 1939	Since July 1, 1938	Since July 1, 1937	Week Mar. 17, 1939	Since July 1, 1938	Since July 1, 1937
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
No. Amer.	5,244,000	178,672,000	137,535,000	1,104,000	66,857,000	39,706,000
Black Sea	1,080,000	75,879,000	67,546,000	960,000	12,721,000	3,264,000
Argentina	1,926,000	52,241,000	47,097,000	776,000	99,848,000	177,555,000
Australia	2,346,000	71,057,000	71,675,000	------	------	------
India	------	7,344,000	12,080,000	------	------	------
Other countries	568,000	26,848,000	20,706,000	685,000	34,133,000	68,396,000
Total	11,164,000	412,041,000	356,639,000	3,525,000	213,559,000	288,921,000

Comments Concerning Crop Report—The Agricultural Department at Washington, in giving out its report on cereal stocks on March 17, also made the following comments:

March reports from farmers listing the acreages of the principal crops (except cotton) that they intend to grow this year indicate that, in comparison with seedlings last year, there will be a heavy reduction of about 4,000,000 acres in the area sown to spring wheat and reductions of around 1,200,000 acres each in the areas to be seeded to corn and oats. On the other hand, there are prospects for an increase of nearly 2,000,000 acres in barley and increases of around a million acres each in land used for flaxseed, grain sorghums, soybeans and tame hay. Other prospective changes, of importance to the growers concerned, include a 4% increase in tobacco, a 6% increase in peanuts, and a 6% decrease in rice. Crops for which the intention reports indicate about the same acreage as was planted last year include potatoes, sweetpotatoes, cowpeas and beans.

A rather general reduction in the total acreage of main crops is reported and in the principal wheat and corn States some heavy shifts between crops are planned. These changes are the result of various factors, including efforts to meet the requirements of the Soil Conservation Program, reaction to the drastic decline since a year ago in the prices being received for wheat and some other crops, some increases in spring sown crops in areas affected by the 10,000,000 acre reduction in the area seeded to winter wheat last fall, and adjustments to changing feed requirements as new supplies have accumulated after the period of droughts and shortages.

Although a few minor States show increases in spring wheat intended, the tendency to reduce the total acreage of wheat appears to be nearly universal. Plantings of spring wheat, now indicated as likely to be around 19,500,000 acres, will probably be lower than in any of the last 14 years except 1934. Allowing for the 20 to 25% loss of winter wheat seedings which was indicated by the December report, the total acreage of all wheat for harvest seems likely to be nearly a fourth less than was harvested last year and probably slightly less than average.

The acreage planted to feed grains seems likely to include the smallest acreage of corn in 40 years, the smallest acreage planted to oats in 30 years, and unusually large but not exceptional acreages of barley and grain sorghums. The total acreage planted to these four grains is expected to be about equal to the area planted last year, but this would be about 7% below the average acreage planted during the last 10 years. Allowing for about the usual differences between spring intentions and actual harvest, and for the increase of about 8% in the units of grain consuming livestock and poultry now indicated for 1939, it appears that there will be only 1.07 acres of these for feed grains harvested per unit of livestock that will be on the farms next winter, compared with 1.15 acres in 1938 and a 10-year average of 1.17 acres. The acreage per livestock unit indicated for 1939 would be at least 3% lower than the acreage in any year since 1923.

This rough comparison leaves out of account weather in 1939 which cannot be forecast, and makes no allowance for other factors which may tend to influence yield per acre. Possible decrease in United States yields, that may accompany a decrease in the proportion of corn acreage that is in high-yielding States, or the effects of low prices on the amount of fertilizer used and on care in cultivation, are not considered. Likewise, possible increased yields as a result of more widespread use of hybrid corn and new higher yielding strains of other grains are given no allowance. Nevertheless, it is evident that a continuation of the present tendency to increase livestock in relation to acreage of feed grain would soon correct the present excess of feed supplies per animal unit.

The acreage in hay in the United States does not ordinarily change much from one year to the next. With exceptionally large acreages of soybeans, lespedeza and other crops which can be utilized for hay, the tame hay acreage actually cut will depend considerably on how much is needed. The last two seasons have been generally favorable for new seedings and the Soil Conservation program favors the use of additional land for hay or pasture. The March reports indicate many small increases in tame hay acreage and few decreases, with a total increase of about 1.6% for the country as a whole. There is, however, little market for surplus hay at present and part of the proposed acreage may be diverted to pasture or other uses.

With the exception of wheat, reports on the prospective plantings of food crops indicate only minor changes in acreage. The slight decrease in the acreage of potatoes planted or to be planted in the South, is expected to be just about offset by a small increase in the North. The acreage of sweetpotatoes, already at a rather high level, is expected to be almost equal to a year ago. The acreage of rice is expected to be about 1,006,000 acres. This would be about 6% below last year's large acreage but substantially larger than in most recent years. Indications point to an increase in the acreage of peanuts amounting to 6%. Reports on beans show prospects for reduced plantings in California, Michigan, and New York nearly offset by increases elsewhere and the total of 1,727,000 acres indicated for the United States is slightly less than the unusually low plantings of last year. Some decrease has been expected in the acreage of vegetable crops for market because of the low prices received for some crops last year. Acreages reported to date, however, covering mostly the acreages grown for the early market show an increase of approximately 2% over last year. Some decreases are expected in late commercial acreage of vegetables.

The March reports on "intentions" appear to provide a fairly accurate picture of the plans of farmers at this time and show the changes that may be expected in areas where plans are not upset by subsequent weather conditions, changes in prices, unexpected loss of winter wheat still covered by snow or other conditions which cannot be foreseen.

In most of the eastern corn belt the rather large decrease in winter wheat and substantial decreases in corn and oats will probably be only partially offset by increases in soybeans, barley and hay, leaving a net decrease of about 3% in crops, which probably represents about the area that will be diverted to pasture. In the corn belt States west of the Mississippi River the decrease in corn shown in most of the States is nearly offset by the 35% increase reported in Kansas, but only a small part of the big decrease in wheat is expected to be offset by the million acre increase in barley and the 2,000,000 acre increase in flax, hay, grain sorghum and soybeans combined. The decrease in total crops in that area will probably be somewhere around eight million acres, depending on how much wheat is abandoned.

In the Northeast and along the South Atlantic Coast decreases in wheat are locally important but decreases in corn and oats are mostly small and the increase in barley, soybeans, rye, tobacco and other crops leave little measureable change in the acreage of crops to be grown. In Texas and Oklahoma probably less than half of the large decrease in winter wheat will be offset by the prospective increases in corn, barley and grain sorghums. In the Western States as a group only about a third of the two million acre decrease expected in wheat is likely to be offset by increases in oats, barley and flax.

In the country as a whole, considering both the winter grain and hay that farmers expect to harvest and the crops that they expect to plant, the acrease in main crops (except cotton) next summer will be less than it was last summer by about 14 million acres or 5%. This would be a smaller acreage than in any of the last 10-years except 1934 and it would be about 5% less than the average for the 10-year period.

Corn—The prospective acreage of corn to be planted in 1939 of 92,062,000 acres is about 1% below the 1938 planted acreage of 93,257,000 acres and about 10% below the 10-year (1929-38) average of 101,714,000 acres. This would be the smallest acreage planted to corn in about 40 years.

With the exception of Kansas, all States of the corn belt show decreases from last year ranging from 1 to 9%. Prospective plantings in Iowa are 3% below those of 1938 and 8% below the 10-year (1929-38) average. In Illinois a decrease of 4% from last year and 10% from the average is indicated. In Kansas, where recent droughts caused a heavy reduction in corn, the acreage is expected to be 35% over last year's very low acreage, but still 42% below the 10-year average for the State. Decreases in corn acreage from 1938 are also expected in the South Atlantic and Western groups of States. In the North Atlantic and South Central groups no change from last year is indicated.

During the last 10 years the percentage of corn acreage abandoned has varied from 0.1% in 1929 to 7.5% in each of the two severe drought years 1934 and 1936. Assuming an abandonment in 1939 of 1.6%, which is the same as that of 1938 and about the average for the period 1929-38, excluding the heavy losses in 1934 and 1936, the probable acreage for harvest in 1939 would be about 90,600,000 acres. Such an acreage would be the smallest acreage for harvest since 1898, and would be approached in recent years only by the 1938 acreage.

Wheat—Seedings of all spring wheat are expected to total 19,505,000 acres in 1939 based on farmers' present seeding plants. Such an acreage would be about 17% less than the acreage seeded in 1938 and 13% below the 10-year (1929-38) average acreage of 22,393,000 acres. A reduction from last year's seedings is indicated for all of the important spring wheat growing States, the indicated decreases ranging from 43% in Oregon to 11% in North Dakota. East of the Mississippi River, in the less important spring wheat area, the spring wheat acreage is expected to increase slightly although most States show no change from last year. The prospective acreage for 1939 for the country as a whole is the smallest seeded in 14 years, with the exception of 1934.

The total spring wheat acreage indicated for 1939 includes 3,545,000 acres of durum wheat and 15,960,000 acres of other spring wheat. In those areas where both are grown, the durum wheat acreage is being reduced somewhat less than other spring wheat acreage. Comparing the prospective acreage for 1939 with last year's seedings, the durum wheat acreage represents a decrease of 8% while other spring wheat shows a reduction of about 19%. The prospective durum wheat acreage is only about 3% below the acreage seeded during the 1929 to 1938 period, but the probable seedings of other spring wheat are 15% below the average for this period.

The acreage loss through abandonment has varied widely in the past 10 years and this wide variation makes it difficult to forecast probable harvested acreage with great accuracy. However, if the abandonment in 1939 approximates the average of the past 10 years, excluding the heavy losses of 1934 and 1936, the indicated acreage of durum wheat for harvest in 1939 would be about 3,150,000 acres; other spring wheat about 13,550,000 acres, and all spring wheat 16,700,000 acres.

If the abandonment of winter wheat should be between 20 and 25% as indicated in the Board's December, 1938, report, and about 16,700,000 acres of spring wheat are harvested, the total wheat acreage for harvest in the United States in 1939 would be about 52,700,000 acres. This compares with 70,221,000 acres harvested in 1938, 64,422,000 acres in 1937, and the previous 10-year (1927-36) average of 55,325,000 acres.

Oats—The prospective seedings of oats in 1939 are estimated at 35,393,000 acres. This is a decrease of 3.3% from the 36,615,000 acres seeded in 1938 and would be the smallest planting of oats since 1909.

In the North Central States, which have approximately three-fourths of the Nation's oats acreage, prospective plantings indicate a decrease of 5% from those in 1938. Iowa, the most important oats State, expects a 10% decrease; Minnesota, the next important State, expects no change; Illinois, the third ranking State, looks for a decrease of 9%. Indications point to small increases in South Dakota and Kansas. The seven remaining States in the North Central group report prospective decreases of from 1 to 10%.

In contrast to the decrease in the North Central group, all other Grand Divisions report some increase. The intended plantings in the North Atlantic States show an increase of 0.6%, the South Atlantic States an increase of 4.3%, the South Central States an increase of 0.5%, and the Western States an increase of 8.8%.

Assuming an abandonment of 3.3%, the average of the past 10 years exclusive of 1934 and 1936, the acreage for harvest would amount to 34,225,000 acres compared with 35,477,000 acres harvested in 1938.

Barley—The prospective seedings of barley for 1939 are estimated at 13,219,000 acres. This is a 16.6% increase over the 1938 acreage. A marked increase is planned in the winter wheat States from Nebraska to Texas and eastward to the Appalachian Mountains. In the spring wheat States, from the Dakotas to Michigan, more moderate increases are contemplated. In California an increase of 15% is expected. Although barley is a relatively unimportant crop in other parts of the country, increases, some very appreciable, are reported for practically all States. Measured in pounds per acre, barley out-yielded oats in nearly all States in 1938.

Abandonment of barley in 1938 was about 7% of the planted acreage. This was about an average abandonment exclusive of the years 1933, 1934, and 1936. If an abandonment of 7% be assumed for 1939, the area left for harvest would amount to 12,294,000 acres compared with 10,513,000 acres harvested in 1938.

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Corn Loans of CCC Through March 16 Aggregated $103,317,310 on 181,465,089 Bushels—On March 17 the Commodity Credit Corporation announced that, through March 16, loans made by the Corporation and lending agencies under the 1938-39 corn loan program aggregate $103,317,309.80 on 181,465,089 bushels. The loans by States in which the corn is stored are as follows:

State—	Amount	Bushels	State—	Amount	Bushels
Colorado	$15,675.97	30,559	Minnesota	$7,764,516.65	13,633,047
Illinois	25,835,083.08	45,331,540	Missouri	3,020,722.71	5,303,107
Indiana	2,435,416.50	4,274,083	Nebraska	9,045,909.10	15,948,653
Iowa	50,407,994.17	88,443,801	Ohio	476,922.90	837,101
Kansas	2,107,878.27	3,722,828	South Dakota	2,070,135.08	3,693,562
Kentucky	89,039.68	161,524	Wisconsin	47,985.69	85,284

Planting Intentions as of March 1, 1939—The United States Department of Agriculture issued on March 17 its report on farmers' intentions to plant wheat, corn, oats, tobacco, potatoes, &c., in 1939. The report follows:

The Crop Reporting Board of the Bureau of Agricultural Economics makes the following report on the indicated acreages of certain crops in 1939, based upon reports from farmers in all parts of the country to the Department on or about March 1 regarding their acreage plans for the 1939 season.

The acreages shown herein for 1939 are interpretations of reports from growers and are based on past relationships between such reports and acreages actually planted.

The purpose of this report is to assist growers generally in making such further changes in their acreage plans as may appear desirable. The acreages actually planted in 1939 may turn out to be larger or smaller than the indicated acreages here shown, by reason of weather conditions, price changes, labor supply, financial conditions, the agricultural conservation program, and the effect of this report itself upon farmers' actions.

UNITED STATES

Crop	Planted Acreages			
	Average, 1929-1938	1938	Indicated 1939	1939 as Per Cent of 1938
Corn, all	101,714,000	93,257,000	92,062,000	98.7
All spring wheat	22,393,000	23,515,000	19,505,000	82.9
Durum	3,668,000	3,856,000	3,545,000	91.9
Other spring	18,726,000	19,659,000	15,960,000	81.2
Oats	39,472,000	36,615,000	35,393,000	96.7
Barley	12,654,000	11,334,000	13,219,000	116.6
Flaxseed	2,503,000	1,096,000	2,023,000	184.6
Rice	925,000	1,069,000	1,006,000	94.1
Grain sorghums, all	8,389,000	8,582,000	9,779,000	113.9
Potatoes	3,361,000	3,069,000	3,076,000	100.2
Sweetpotatoes and yams	860,000	883,000	880,000	99.7
Tobacco	1,675,000	1,627,000	1,695,000	104.2
Beans, dry edible	1,951,000	1,753,000	1,727,000	98.5
Soybeans a	4,716,000	6,858,000	7,691,000	112.1
Cowpeas a	2,475,000	3,057,000	3,028,000	99.1
Peanuts a	1,877,000	2,183,000	2,319,000	106.2
Tame hay b	55,746,000	56,309,000	57,231,000	101.6

a Grown alone for all purposes. Partly duplicated in hay acreage. b Acreage harvested.

Weather Report for the Week Ended March 22—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended March 22, follows:

During the past week the weather of the United States was dominated by persistent widespread high pressure, resulting in generally fair and unseasonably cool conditions in the East. Only one storm of consequence appeared on the Daily Weather Maps. Early in the period an energetic depression moved from the southern Great Plains northeastward across the central Lake region, with a development of secondary lows along the Atlantic coast. The storm was attended by general precipitation from the upper Mississippi Valley eastward and in the Atlantic area.

Thereafter, high pressure overspread all sections east of the Rocky Mountains, with fair and considerably colder weather prevailing. Later in the week a shallow depression moved eastward over the upper Lake region, attended by light precipitation in Lake sections and warmer weather generally over eastern areas. At the close of the week high pressure prevailed over the entire country, with widely scattered local precipitation.

The temperature for the week as a whole averaged much below normal in practically the entire eastern half of the country, With the largest minus departures in northern sections. From the Ohio and central Mississippi Valleys northward the deficiencies were generally from 6 degrees to 14 degrees, but were somewhat smaller in the South. From the Rocky Mountains westward above-normal warmth prevailed, especially in the interior of the Pacific area where the week was mostly from 6 degrees to 10 degrees warmer than usual. In a north-south belt, comprizing the Great Plains about-normal warmth prevailed.

Subzero temperatures occurred over a belt of considerable width from the northern Great Plains eastward to New England. The lowest temperature reported from a first-order station was —20 degrees at Greenville, Maine, on the 19th. Farther north, in Canadian Provinces, the minima were from —40 degrees to —48 degrees. In the central Valleys, the lowest ranged mostly around 15 degrees, but freezing weather did not extend farther south than the middle portions of the east Gulf States. Along the Gulf coast the lowest temperatures ranged from 40 degrees to about 55 degrees.

Precipitation was scanty in most sections of the country; it was one of the driest weeks since the beginning of the year. Light to moderate amounts were received in a considerable northeastern area, parts of the far Northwest, and locally in the Southwest; elsewhere there was little or no precipitation, except very locally.

While temperatures were unfavorably low in central and northern portions of the country, fair weather and but little rain were features of the week's weather and farm work made generally better progress than previously, especially in Southern States. In the South much plowing was accomplished and there was considerable activity in spring planting. Some corn was planted as far north as Oklahoma, while planting was fairly active in east Gulf sections. Also, some cotton was seeded in the southeastern portion of the Cotton Belt and good field preparation is reported in the west Gulf area. Planting is active in southern Texas with some cotton now coming up. Truck crops made fairly good progress in southern areas, with potatoes and early peas being seeded northward to Virginia and extreme southeastern Maryland. In the central valleys plowing was resumed locally, but the soil continues too wet to work in many places.

In central and southern districts east of the Rockies growth of vegetation was retarded by cool weather and there was more or less damage by frost to early fruit bloom from North Carolina to Alabama. However, cold weather in other sections was favorable in holding fruit trees in check and arresting a threatened premature development. West of the Rocky Mountains vegetation made good advance in the normally warmer sections. Conditions in California were especially faorable for growth under the influence of warm weather following recent good rains. In the western grazing sections livestock, especially lambs, were favored by the warmth.

The moisture situation is mostly satisfactory. There are a few dry areas, but in general moisture is sufficient for current requirements. Dry sections where rain is needed include, principally, Florida and parts of the adjoining States to the north, Oklahoma, west-central and southwestern Texas, southern New Mexico, southeastern Arizona and the plains sections of Wyoming east of the Big Horn Mountains. In the northwestern Great Plains snow melted rapidly the latter part of the week with good absorption. A heavy snow layer continues in the northern portions of New England and New York, the upper Lake rezion, and northern Minnesota. Spring work in fields will be backward in these sections, especially northern Minnesota and the Red River Valley of the North.

Small Grains—In the southern Ohio Valley fair weather was favorable in permitting better drainage of lowlands and winter wheat shows slow improvement in these previously wet areas. In general, the crop maintains rather satisfactory condition in most places east of the Mississippi River, with greening up reported from Ohio Valley sections. In this latter area there was considerable thawing and freezing, but with only little lifting because of the packed condition of the soil from previous heavy rains. West of the Mississippi winter grains are greening as far north as Iowa and Nebraska. Good wheat progress was reported from Missouri. In Nebraska and Kansas soil moisture is sufficient for the present, with considerable growth showing in the southern portions of the latter State. Oklahoma needs rain; wheat is in poor condition in much of the State. In Texas progress was fair to good, except in west-central districts where unfavorable dryness continues. In the northwestern Plains and Pacific Northwest the outlook continues mostly favorable.

Spring oats seeding made somewhat better progress, although, in general, this work is still inactive. Some was sown locally in the Ohio Valley while in the Plains seeding is about completed in Oklahoma and is well along in some southern counties of Kansas.

THE DRY GOODS TRADE

New York, Friday Night, March 24, 1939.

More seasonal weather conditions served to somewhat enliven retail business during the past week, although the crisis in Europe and the resultant unsettlement in the security markets acted as a handicap to the expansion of sales, as did unusually cold temperatures prevailing in many sections of the country during the early part of the period under review. Growing interest developed in spring apparel lines and accessories, whereas home furnishings were neglected. While comparisons with last year made an increasingly satisfactocy showing, allowance should be made for the fact that at this time in 1938 the recession was in full swing. Department store sales the country over, for the week ended March 11, according to the Federal Reserve Board, were 2% above the corresponding week of last year. In New York and Brooklyn a gain of 3.2% was shown, but in Newark establishments the increase was limited to 1.9%.

Trading in the wholesale dry goods markets, while still benefiting from scattered fill-in purchases for the pre-Easter buying season, also reflected the uncertainty engendered by political developments abroad, and the ensuing weakness in security and certain commodity markets. Blankets for fall continued to move in fair volume, and a satisfactory buying interest was maintained in wash goods. Business in silk goods continued to be affected by the fluctuations in the raw silk market. As heretofore, attention centered in sheer fabrics, prices of which showed a steady trend. Trading in rayon yarns quieted down perceptibly as the poor demand for fabrics foreshadowed an early recession in the operating rate of the weaving plants.

Domestic Cotton Goods—Trading in the gray cloths markets continued very quiet and prices lost some of the recent gains. Chiefly responsible for the dullness in trade were the developments in Central Europe, the consequent unsettlement in the security and commodity markets, and the repercussions of the trucking strike in New England, causing, as it did, serious tie-ups on shipments of cotton goods from plants in that territory. Total sales during the week absorbed less than half of the present output, as a result of which the movement among the mills to drastically curtail production gained new impetus, and rumors circulated to the effect that some mills are planning to entirely suspend operations during next month. Late in the week a moderate increase in inquiries was noted, chiefly as a result of an apparent temporary easing in the European tension. Business in fine goods was also considerably impeded by the New England trucking strike, and transactions in combed lawns were confined to small fill-in lots. Closing prices in print cloths were as follows: 39 inch 80s, 6c.; 39 inch 72-76s, 5¾c.; 39 inch 68-72s, 5 to 5⅛c.; 38½ inch 64-60s, 4¼c. 38½ inch 60-48s, 3¾ to 3⅜c.

Woolen Goods—Trading in men's wear fabrics continued inactive, chiefly owing to the fact that a substantial number of mills delayed the opening of the new fall lines until the coming week. Considerable sampling of those collections ready for introduction was reported although few actual orders were placed. Meanwhile deliveries of spring goods against older contracts proceeded at a slow pace, and mills were reluctant to accept additional orders on lightweight fabrics for summer. Reports from retail clothing centers made an improved showing as more seasonal temperatures served to stimulate the sale of spring apparel. Business in women's wear fabrics remained spotty, although considerable fill-in business on sports weaves came into the market. The opening of the new fall lines, according to present indications, is not expected to take place until late in April.

Foreign Dry Goods—Trading in linens was greatly affected by the happenings in Central Europe, with their direct bearing on major linen producing centers. As a result, a far-reaching dislocation in sources of supply is anticipated. Meanwhile buying interest continued at low ebb, and purchases were confined to household items. Business in burlap remained dull, and prices rul·d slightly easier, in sympathy with lower cables from Calcutta reflecting disappointment over the failure of further European sand bag orders to materialize. Domestically lightweights were quoted at 4.05c., heavies at 5.45c.

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News Items

Arkansas—*Bond Bills Signed*—Governor Carl E. Bailey has approved two bills to appropriate $724,820 for biennial bond principal and interest of designated bridge and road districts not eligible for State aid under provisions of Act 11 of 1934.

Governor Bailey said appropriations named therein are not in violation of the refunding Act since the State has not exercised its option to cut gasoline tax one-fourth cent and therefore had added $1,500,000 to bond redemption accounts above minimum contract requirements.

Senate bill 438 appropriates $444,820 to Broadway-Main Street Bridge District of Little Rock to meet payments on that part of its bond issue required for construction of Main Street bridge, which is not a part of the State highway system. House bill 596 appropriates $280,000 for payments on bonds issued prior to Feb. 4, 1927, "to build farm-to-market roads, or roads in farm communities."

Sponsors said the aid will be distributed to road improvement and maintenance districts in Mississippi, Crittenden, Saline and Jefferson counties, with combined debts of $1,350,000.

Connecticut—*Additions of List of Legal Investments*—The following additions to the list of investments considered legal for savings banks in this State was announced by the Bank Commissioner in a bulletin (No. 3), issued as of March 23:

Public Service Electric & Gas Co.:	
Newark Consolidated Gas Co., Consolidated	5s, 1948
Newark Gas Co., First	6s, 1944
Hudson County Gas Co., First	5s, 1949
St. Louis, Missouri, Omaha, Nebraska.	

Oregon—*Debt Authorization Bills Approved*—Governor Charles A. Sprague has signed the following measures permitting the State Highway Commission to incur additional indebtedness through the issuance of bonds and certificates:

House Bill No. 388

A BILL

For an Act to amend section 44-802, Oregon Code 1930, and section 44-809, Oregon Code 1935 Supplement, relating to the sale of State highway bonds.

Be It Enacted by the People of the State of Oregon:

Section 1. That section 44-802; Oregon Code 1930, be and the same hereby is amended so as to read as follows:

Sec. 44-802. The State Highway Commission is hereby authorized, empowered and directed to issue and sell, for the purpose of carrying out the provisions of this Act, in such denominations as in the judgment of the State Highway Commission will be most marketable, and in addition to the bonds heretofore authorized, the bonds of the State of Oregon as hereinafter provided in the sum of seven million dollars ($7,000,000) par value; provided, that said State Highway Commission may from time to time issue said bonds in such amounts as in its judgment the necessity of road construction may require .]; provided further that after the passage of this Act no bonds except short-term bonds which are provided for in section 44-807, Oregon Code 1930, may be sold for any purpose, and the Commission shall not sell in any one calendar year any short-term bonds which, singly or in the aggregate, will exceed in such calendar year two million dollars ($2,000,000).

Section 2. That section 44-809, Oregon Code 1935 Supplement, be and the same hereby is amended so as to read as follows:

Sec. 44-809. No bonds shall be issued pursuant to this Act, nor indebtedness incurred hereunder, which, singly or in the aggregate with previous debts or liabilities incurred for building and maintaining permanent roads, shall exceed any limitation provided in the constitution of the State of Oregon at the date of the issuance and sale of such bonds; but said Commission is authorized and empowered to sell, in addition to said bonds, in the amount of seven million dollars ($7,000,000), such an additional amount of bonds as may be permitted and authorized by, and not in conflict with, the provisions of the constitution of the State of Oregon .]; provided further that after the passage of this Act no bonds except short-term bonds which are provided for in section 44-807, Oregon Code 1930, may be sold for any purpose, and the Commission shall not sell in any one calenda year any short-term bonds which, singly or in the aggregate, will exceed in such calendar year two million dollars ($2,000,000).

House Bill No. 389

A BILL

For an Act authorizing the Highway Commission to borrow money and evidence the same by certificates of indebtedness.

Br It Enacted by the People of the State of Oregon;

Section 1. For the purpose of providing funds to match funds made available to the State of Oregon by the Federal Government for highway purposes and for the matching of which Federal funds there are no State highway funds immediately available, and(or) for the purpose of providing funds with which to pay when due the interest and(or) the principal of bonded indebtedness created for highway purposes, the payment of which said interest and(or) principal is necessary in order to protect and preserve the financial credit of the State of Oregon, and(or) for the purpose of meeting other emergencies, the State Highway Commission hereby is authorized and empowered to borrow money from the State Treasurer or from any banking institution, and evidence such debt by a certificate or certificates of indebtedness redeemable and payable out of State highway revenues only. Such certificate or certificates of indebtedness may be in such denominations or for such sums as the Commission may fix, and may draw interest at a rate not in excess of six (6) per cent. per annum. The total indebtedness created in any one calendar year by the issuance of certificates of indebtedness under the authority of this Act shall not exceed the sum of one million dollars ($1,000,000), and all certificates of indebtedness issued pursuant to the provisions of this Act shall mature within one (1) year from the date of issuance. Not less than ten (10) days before the date of maturity of any such certificate of indebtedness the Highway Commission shall prepare and approve for payment a claim or voucher covering the amount of such certificate, together with such interest as may be due thereon, and shall file said claim or voucher with the Secretary of State, who shall audit such claim in like manner as other claims against the State are audited, and shall issue a warrant therefor payable out of State highway funds to the party entitled thereto. The State Treasurer is authorized, upon the presentation of such warrant, to take up such certificate of indebtedness and cancel the same, and pay the amount of such warrant out of State highway funds. Whenever a certificate of indebtedness has been redeemed and paid by the State Treasurer, he shall file the same with the Secretary of State, and the Secretary of State shall attach such certificate to the original voucher pursuant to which payment of said certificate has been made.

Cities Increase Budget Proportions for Welfare 15% Over 20-Year Period—A steady rise in the proportion of municipal expenditures for health, hospitals and other welfare purposes during the past 20 years, with diminishing percentages for other public services, was shown in an analysis of expenditures of the country's 94 large cities by the Federation of Tax Administrators.

These cities spent almost 25% of their budgets in 1937 (latest available figures) for health and walfare purposes. This represented more than a 15% increase over the proportion of similar expenditures in 1929, when the percentage stood at 9.4. Proportions for intervening years were 12.3%, in 1931; 19.2% in 1933, and 21.2% in 1935.

While the amounts spent for health and welfare purposes were increasing, the percentage spent on highways dropped approximately 55%—from 11.1% in 1915 to 5.1% in 1937. Portions of municipal budgets devoted to education were approximately the same in 1937 as in 1915, both being about 30%. The 1937 percentage, however, was a decided decrease from that of 1925, when the cities made 37.2% of their expenditures for education.

The proportion of total revenue spent for public safety—police and fire protection and inspection services—declined from 1915 to 1937, the study showed. In 1915 these services accounted for 22%; in 1937, for a little more than 16%.

Expenditures for recreation dropped from 3.9 to 2.7% over the two decades. Sanitation expenses decreased from 7.9 to 5.1%. Percentages for general government went down from 11.9 to 8.1%.

Outlay for miscellaneous services rose from 3.6 to 7.9% within the 20-year period. Contributions for employee pension payments made up the largest item in this category, the Federation said.

Municipal Sewerage Charges Imposed to Meet Costs—Increased interest of cities in the adoption of sewer rental or sewer service charges to meet the cost of municipal sewerage service was reported March 16 in a survey made by the American Public Works Association with cooperation of the American Municipal Association and the Municipal Finance Officers' Association.

Cities of less than 25,000 population make up the bulk of those now charging sewer rentals, according to the survey, which covered 104 representative cities. Several places over 500,000 population are now considering the plan. Among cities levying the sewer service charge are: Dayton, Ohio; Boulder, Colo.; Brockton, Mass.; Flint, Mich.; Winston-Salem, N. C. and Fargo, N. D.

Few of the cities try to derive sufficient funds from rentals to finance all the costs of their sewerage system, the survey showed. Some of them use rental revenues to pay the debt service on new treatment plants, while others have turned to rentals to operate existing plants.

Of the 104 cities, 42 indicated that revenues were used for administration, operation, maintenance, replacement, debt service, enlargement of existing systems and extension into unsewered areas. Four of the cities use practically the entire amount collected for debt service, while 16 cities use no part of such revenue for that purpose, and four others, less than 20%.

Sewer rental charges have frequently been used when a city's operating expenses approached or exceeded the maximum limit to be financed from general taxes. In recent years they have been started most frequently to pay for sewer revenue bonds.

More than one-third of the cities surveyed base the charge on water consumption as measured by water meters. Another third make the number of plumbing fixtures the basis of charge. Other bases include the number of sewer connections, the type of property and metered quantity of sewage. A few small communities use uniform rates, which vary from $3 to $10 a year.

New York State—*Senate Approves Rail Bond Eligibility Measure*—A special dispatch from Albany on March 21 to the New York "Journal of Commerce" reported as follows:

The Senate has passed and sent to the Assembly the Williamson bill to amend the Banking Law to provide that obligations of any railroad corporation which has failed to earn its fixed charges as required for the years 1931 to 1938, instead of 1937, shall not be ineligible as investments for savings banks under certain conditions.

If the bill is enacted, railroad bonds stricken from the list of investments eligible for savings banks in virtue of changes in banking law passed last year, will be restored. The change last year limited the moratorium on rail issues to the year 1937, so that roads had to earn charges 1½ times in 1938 if their bonds were to qualify. Only a handful of issues remained eligible.

The striking of road bonds from the qualified list had little market effect. The banks are permitted to hold ineligible bonds purchased in the past but may not make new purchases. Savings bankers said that there were few cases in which they contemplated buying road bonds anyway.

A bill was introduced in the Assembly early this year by Assemblyman Foster Piper, Republican, of Erie County.

Public Revenue Bond Discussions Scheduled—B. J. Van Ingen & Co., Inc., of New York, will hold a series of conferences on public revenue bonds on consecutive Friday afternoons (except Good Friday) at 3:30 o'clock, between March 31 and May 12 at the Bankers Club, 120 Broadway, New York.

The speakers participating in this series have had wide experience in the development of public revenue bonds. Opportunity will be given, following each lecture, for questions and general discussion.

United States—*Expansion in Low-Rent Housing Cited as Chief Municipal Trend*—Rapid expansion of low-rent public housing is ranked as the "most significant trend" in city administration today in a report to the International City Managers' Association.

The report, by Dr. Leonard D. White, University of Chicago professor of public administration, said that although low-rent housing was put forward first to provide work for the unemployed, it appears to have dug secure foundations in the municipal field.

This development represents a national effort to house adequately a substantial portion of city dwellers who now exist under conditions which breed disease, crime and social discontent, the report said.

Cited as an example of action in this field was the fact that the New York State constitutional convention proposed and the voters authorized issuance of $300,000,000 in State bonds for public housing purposes.

By the end of 1938, the report added, the United States Housing Authority had approved loans and subsidies for 140 projects in 73 cities, two counties and the District of Columbia.

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Municipal Utility Projects Seen Losing Public Favor—The "Wall Street Journal" of March 23 carried the following report from its Chicago bureau:

A more favorable attitude on the part of the public toward private utilities has become manifest in the past year, Bernard F. Weadock, Vice-President and managing director of the Edison Electric Institute, said here yesterday.

Election results show that in the past three years there has been less support for municipal utility projects, voters in 1938 accepting 108 proposals and rejecting 105, compared with 43 approved and 54 dismissed in 1937. In 1935 of 110 projects presented, voters accepted 66 while in 1934 58 out of 105 were approved. By weighing the election results with population involved, Mr. Weadock said, the outcome has become even more favorable to private utility ownership.

Much of the agitation for municipal ownership has been based on claims of high rates of the private companies, he declared. These claims should be dispelled somewhat by the recent analysis of the Federal Power Commission which showed that the 1,998 municipally owned and Government units received 8.3 cents per kilowatt-hour against 8.4 cents for private companies when the monthly use was but 15 kwh. At 25 kwh. the rates of the two were even at 7.6 cents, and in the heavier usages per month the private rates fell substantially below the municipal rates, as on 500 kwh. where the Government rate was 3.2 cents as against 2.4 cents for private companies.

Bond Proposals and Negotiations

ALABAMA

JEFFERSON COUNTY (P. O. Birmingham), Ala.—*BOND SALE*—The $338,000 issue of coupon or registered refunding bonds offered for sale at public auction on March 17—V. 148, p. 1517—was awarded jointly to Marx & Co., and Watkins, Morrow & Co., both of Birmingham, as 2¾s, paying a price of 98.50, a basis of about 2.95%. The bonds are divided as follows: $218,000 road, due from April 1, 1942 to 1953; $34,000 road, due April 1, 1944 to 1954; $55,000 courthouse and jail, due 1942 to 1952; $6,000 courthouse and jail, due 1944 to 1949; and $25,000 refunding, due April 1, 1942 to 1954.

TUSCALOOSA, Ala.—*SINKING FUND BONDS SOLD*—It is stated by H. M. McLeod, City Clerk, that the misclelaneous bonds of the city aggregating $62,000, held in the water works sinking fund, offered for sale on March 21—V. 148, p. 1517—werr purchased by Watkins, Morrow & Co. of Birmingham, paying a premium of $6,405.33, equal to 110.33.

ALASKA

JUNEAU, Alaska—*BOND SALE*—An issue of $48,400 4% coupon general obligation terminal facilities bonds was sold during February to Jaxtheimer & Co. of Portland at a price of 105.76. Dated April 1, 1939, and due serially on April 1 from 1940 to 1959, inclusive. Denomination $1,000. Coupon. Interest A-O.

KETCHIKAN, Alaska—*BONDS PUBLICLY OFFERED*—A banking group comprising Schlater, Noyes & Gardner, Inc., James H. Causey & Co., Inc., and Brown, Schlessman, Owen & Co. is offering a new issue of $200,000 3% street improvement bonds due Aug. 1, 1940-54, at prices to yield 1.00% to 2.75%. The 1950-54 maturities are callable after 1949 at 100. (Notice of public award of issue appeared in V. 148, p. 1682.)

ARIZONA BONDS

Markets in all Municipal Issues

REFSNES, ELY, BECK & CO.

PHOENIX, ARIZONA

ARIZONA

GILA COUNTY (P. O. Globe), Ariz.—*WARRANTS CALLED*—The following warrants have been called for payment, according to Elton S. Bryant, County Treasurer:

District No. 1—Through warrants No. 2242, registered Dec. 20, 1938.
District No. 5—Through warrant No. 22207, registered Nov. 28, 1938.
District No. 10—Through warrant No. 2429, registered Dec. 28, 1938.
District No. 17—Through warrant No. 2991, registered Feb. 1, 1939.
District No. 19—Through warrant No. 22480, registered Jan. 5, 1939.
District No. 26—Through warrant No. 1777, registered Nov. 30, 1938.
High School District No. 1—Through warrant No. 3559, registered Feb. 28, 1939.
High School District No. 17—Through warrant No. 2975, registered Feb. 1, 1939.
High School District No. 26—Through warrant No. 2098, registered Dec. 15, 1938.

ARKANSAS

ARKANSAS, State of—*LOCAL SCHOOL BONDS APPROVED*—The State Board of Education is said to have approved recently the issuance of the following bonds:

$39,500 Fouke School District No. 15 refunding bonds.
30,000 Monticello School District No. 18 4% refunding bonds.
25,000 Hot Springs Special School District 4% refunding bonds.
17,000 Craighead County Rural Special School District No. 10 4½% refunding bonds.
15,000 Holly Grove School District No. 7 4½% building and impt. bonds.
4,000 Morning Star School District No. 21 5% refunding, and $7,000 5% bonds.

CLARENDON, Ark.—*BOND OFFERING*—It is stated by Flynn Chivers, City Recorder, that he will receive sealed bids until 4 p. m. on March 30, for the purchase of a $24,000 issue of street paving bonds. Dated March 30, 1939. Denom. $500, $1,000 and $1,500. Due March 30, as follows: $500 in 1940, $1,000 in 1941, $500 in 1942, $1,000 in 1943, $500 in 1944, $1,000 in 1945, $500 in 1946, $1,000 in 1947, $500 in 1948, $1,000 in 1949 to 1954, $1,500 in 1955, $1,000 in 1956 and $1,500 in 1957 to 1962. Prin. and int. payable in Clarendon. The bonds shall be payable as to both principal and interest from an ad valorem tax levied upon all taxable property in the city.

CONWAY, Ark.—*BONDS SOLD*—It is reported that $77,000 4% semi-annual water works bonds were purchased on March 14 by T. J. Raney & Sons of Little Rock at a price of 100.49.

INDEPENDENCE COUNTY (P.O. Batesville), Ark.—*BONDS VOTED*—It is reported that at an election held on March 13, the voters approved the issuance of $40,000 in court house bonds by a wide margin.

CALIFORNIA

CALIFORNIA, State of—*WARRANTS OFFERED*—Sealed bids were received until 11.30 a. m. on March 24, by Harry B. Riley, State Controller, for the purchase of an issue of $3,085,980 general revolving fund registered warrants. The new issue is to be dated and delivered March 28, and is expected to be called for retirement about next Aug. 30. It will bring the total of outstanding State warrants to $46,345,981, of which $11,418,389 are expected to be retired next May 29, another $6,821,147 next July 28, and the balance of $28,103,446 about next Aug. 30.

CALIFORNIA, State of—*WARRANTS SOLD*—An issue of $3,134,643.58 registered general revolving fund warrants was offered for sale on March 21 and was awarded to the Merchants National Bank of Sacramento, at 2% plus a premium of $12,981.59. To be dated March 24, 1939, to be called for payment on or about Aug. 30, 1939.

CALIFORNIA TOLL BRIDGE AUTHORITY—*RFC BOND SALE BENEFIT DATE EXTENDED*—A news dispatch from Sacramento on March 10 reported as follows:

"Director of Public Works Frank W. Clerk today announced the Reconstruction Finance Corporation has extended to April 22 the date to which the Toll Bridge Authority may share in any financial benefits accruing from sale of San Francisco-Oakland Bay Bridge bonds.

"The original date was last Jan. 21, with the State promised a 50% share of profits on bonds sold for $101 or more."

FRESNO COUNTY (P. O. Fresno), Calif.—*SCHOOL BOND OFFERING*—We are informed by E. Dusenberry, County Clerk, that the Board of County Supervisors will receive sealed bids until 10 a. m. on March 31 for the purchase of a $70,000 issue of Big Sandy School District bonds. Interest rate is not to exceed 5%, payable A-O. Denom. $1,000. Dated April 1, 1939. Due $7,000 from 1940 to 1949, incl. Prin. and int. payable at the office of the County Treasurer. A certified check for $1,000, payable to the said Board of Supervisors, must accompany the bid.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*SCHOOL BONDS NOT SOLD*—The $6,000 issue of not to exceed 5% semi-annual Leona School District bonds offered on March 21—V. 148, p. 1682—was not sold as no bids were received. Dated March 1, 1939. Due $500 from March 1, 1940 to 1951, inclusive.

MONTEREY COUNTY (P. O. Salinas), Calif.—*SCHOOL BOND SALE*—The $165,000 issue of Sunset School District bonds offered for sale on March 20—V. 148, p. 1682—was awarded to Schwabacher & Co. of San Francisco, paying a premium of $250, equal to 100.15, a net interest cost of about 2.31%, on the bonds divided as follows: $24,000 as 5s, maturing $8,000 from April 1, 1940 to 1942; the remaining $141,000 as 2¼s, maturing on April 1: $8,000, 1943 to 1954, and $9,000 in 1955 to 1959.

OCEANSIDE, Calif.—*PRICE PAID*—We are now informed by the City Clerk that the $90,000 coupon municipal water system bonds awarded to the William R. Staats Co., and the Pacific Co., both of Los Angeles, jointly, as noted here—V. 148, p. 1682—were sold as 3½s, (not 3¼s), paying a premium of $462, equal to 100.513, a basis of about 3.44%. Due from April 1, 1940 to 1959, inclusive.

SAN DIEGO, Calif.—*BOND ELECTION*—At the general city election to be held on April 25 it is said that the voters will pass on the proposed issuance of $2,225,000 in bonds, divided as follows: $1,975,000 dam construction, and $250,000 water distribution system bonds. For the dam construction project a Public Works Administration grant will be sought.

COLORADO

FREMONT COUNTY SCHOOL DISTRICT NO. 1 (P. O. Canon City) Colo.—*BOND DETAILS*—In connection with the exchange of the $250,000 refunding bonds through Boettcher & Co. of Denver, as noted here—V. 148, p. 1682—it is now reported that the bonds were sold as 3s, and mature from Oct. 1, 1941 to 1954. Legal approval by Myles P. Tallmadge of Denver.

CONNECTICUT

HARTFORD, Conn.—*GENERAL PURPOSE BONDS RULED INELIGIBLE FOR NEW YORK SAVINGS BANK INVESTMENTS*—We are informed by the New York State Banking Department that the bonds of the above-named city, issued for general city purposes, can no longer be considered as eligible investments for savings banks and trust funds in New York State under the recently revised banking law because of a certain provision contained in Hartford's charter which imposes a 6-mill tax limit on a small area known as the North Meadows, the assessed valuation of which is said to represent less than 1-20th of 1% of the total valuation in the city.

In connection with a recent offering of Hartford bonds, the question of eligibility under the New York law was raised and on March 20, the Attorney General of New York ruled that the charter tax limit disqualifies the bonds.

Hartford school bonds, however, are not effected by the ruling because the tax levy for education is exempted from the 6-mill limit above referred to. City of Hartford bonds have heretofore been legal for savings banks in New York State, the city meeting all other requirements of the New York law. With the removal of the tax limitation on this small area of the city, Hartford bonds would automatically regain their legal investment status in New York State.

NEW BRITAIN, Conn.—*NOTE OFFERING*—Sealed bids will be received by W. H. Judd, President of Board of Finance and Taxation, c/o New Britain National Bank, New Britain, until 11:30 a. m. on March 28 for the purchase at discount of $200,000 tax anticipation notes. Due June 20, 1939. Denoms. to suit purchaser. Payable at the National City Bank of New York. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder.

STAMFORD (Town of), Conn.—*BOND SALE*—The $500,000 outdoor poor and unemployment relief bonds offered March 24 were awarded to Harriman, Ripley & Co., Inc., and Smith, Barney & Co., both of New York, jointly, as 1½s, at 100.019, a basis of about 1.49%. Dated April 1, 1939. Denom. $1,000. Due $50,000 on April 1 from 1941 to 1950, incl. Prin. and int. (A-O) payable at the First National Bank of Boston or at the Central Hanover Bank & Trust Co., N. Y. City. They are general obligations of the town, payable from unlimited ad valorem taxes, and were reoffered by the bankers to yield from 0.70% to 0.50% to 1.70%, according to maturity. Response to the offering from investment sources was characterized as extremely gratifying. Among other bids at the sale were the following:

Bidder—	*Int. Rate*	*Rate Bid*
Union Securities Corp	1¾%	101.05
Estabrook & Co. and Putnam & Co	1¾%	101.019
Phelps, Fenn & Co., Inc	1¾%	100.85
Lehman Bros	1¾%	100.83
Halsey, Stuart & Co., Inc	1¾%	100.67

FLORIDA BONDS

Clyde C. Pierce Corporation

Barnett National Bank Building

JACKSONVILLE - - - - - - - FLORIDA

Branch Office: TAMPA

First National Bank Building T. S. Pierce, *Resident Manager*

FLORIDA

FLORIDA (State of)—*SUMMARY OF MUNICIPAL SITUATION*—The following report is taken from the bond quotation bulletin put out as of March 20 by A. B. Morrison & Co. of Miami:

The Florida municipal bond market still continues strong. That this strength is not due to scarcity is shown by the fact that while offerings have been decidedly more plentiful, bonds have been quickly absorbed even at prices somewhat above previous sales. The highest grade bonds are not much in evidence and the activity has been largely confined to second grade securities. We are inclined to feel, however, that prices in many cases are at their approximate high for the time being, although possibly bonds of certain situations will go somewhat higher.

The Everglades Drainage District situation, the largest unsolved bond problem in the State, shows on the surface no change. It is becoming increasingly evident that the final solution is a long way in the future. In the meantime disastrous fires in the "Glades" have destroyed the fertility of enourmous areas of potentially valuable land. It is a sad commentary on the State of Florida that it allows its natural resources to be depleted to the extent of millions of dollars when it could so easily prevent this.

Out of all the agitation and rumors as to what the 1939 Florida Legislature will or will not do, one fact seems to us to be evident and that is the necessity for providing more operating revenues for the political subdivisions of the State. We subscribe to the view that no new taxes are probably necessary. Economy and re-appointment of present revenues are essential and unquestionably changes in the present taxing system of the State should be made. Many counties have been compelled to shorten their school year to eight months because of lack of money. Under our

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Homestead Exemption Act and with our antiquated systems of county assessments, (with property placed on the rolls ar a small percentage of its real value), probaoly 80% to 90% of homesteads pay absolutely nothing towards county or school operating expenses. The cities are a little better off since they fix their assessments separately and at whatever figure they please but the demands on them are greater. With Public Works Administration money shut off, needed improvements must be financed on a pay as you go basis.

There is a lot of hard work and headaches ahead for this coming legislature if the immediate pressing problems are to be solved satisfactorily. Fortunately there seems to be a better understanding between the large and small counties that the problems involved are State-wide and that they have a common interest in the allocation of the gas tax, the revenue from racing, in school requirements and in taxation in general. So we are hopeful that there will be worth-while constructive legislation this coming session.

UNION COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 7 (P. O. Lake Butler), Fla.—*BOND OFFERING*—It is stated by T. S. Thomas, Superintendent of the Board of Public Instruction, that he will receive sealed bids until April 3 for the purchase of a $25,000 issue of 6% semi-annual school bonds. Denom. $1,000. Dated July 1, 1938. These bonds are part of an authorized issue of $42,000.

IDAHO

REXBURG, Idaho—*BONDS SOLD*—A $25,000 issue of 3¼% semi-annual refunding bonds is said to have been purchased by Richards & Blum of Spokane. Due from 1941 to 1947.

ILLINOIS

COOK COUNTY (P. O. Chicago), Ill.—$5,100,000 *TAX WARRANTS AUTHORIZED*—Issuance of tax anticipation warrants totaling $5,100,000, the first to be sold against the 1939 tax levy, was authorized on March 21 by the Board of Commissoners. The resolution permits the sale of up to $4,300,000 corporate fund obligations and $800,000 highway warrants at the best prices which may be obtained. It was expected that between $2,500,000 and $3,000,000 would be sold by the county during the past week.

LaSALLE COUNTY (P. O. Ottawa), Ill.—*BOND OFFERING*—The Board of Directors of County Tuberculosis Sanitarium will receive sealed bids at the County Clerk's office until 10 a. m. on March 27 for the purchase of $275,000 not to exceed 3% interest tuberculosis sanitarium bonds. Dated April 1, 1939. Denom. $1,000. Due Dec. 1 as follows: $25,000, 1940; $27,000, 1941; $28,000, 1942; $30,000, 1943 to 1946 incl.; and $25,000 from 1947 to 1949 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J-D) payable at the First National Bank of Chicago. The bond enabling legislation authorizes the county to issue the bonds without a vote of the people. Taxes will be levied to pay principal and interest of the bonds within the constitutional limit of 75c. per $100 of assessed valuation of taxable property in the county, but in excess of the corporate rate of 25c. and in excess of all other taxes authorized to be levied by the county within the constitutional limit of 75c. per $100 of assessed valuation of taxable property. The county will furnish the legal opinion of Chapman & Cutler, of Chicago. The bidder will be required to furnish the printed bonds. Enclose a certified check for 2% of the principal amount of the bonds, payable to the County Treasurer.

MACOMB TOWNSHIP (P. O. Bardolph), Ill.—*BONDS SOLD*—An issue of $8,000 3% road improvement bonds was sold to the Union National Bank of Macomb at par. Due $1,000 on Dec. 1 from 1939 to 1946, incl.

MAHOMET, Ill.—*BOND SALE*—Doyle, O'Connor & Co. of Chicago have purchased $33,000 water bonds as follows:
$26,000 revenue bonds, due from 1941 to 1963 incl.
7,000 general obligation bonds, due from 1941 to 1954 incl.

MOLINE, Ill.—*PRE-ELECTION BOND SALE*—An issue of $175,000 airport bonds has been sold to the White-Phillips Corp. of Davenport, subject to voters' favorable consideration of the issue at an election to take place on April 18.

RIVERSIDE, Ill.—*BOND SALE*—The $22,500 3% bonds offered March 20 were awarded to A. S. Huyck & Co. of Chicago at a price of 104.36, a basis of about 2.27%. Sale consisted of:
$10,000 fire department equipment bonds. Dated May 1, 1939 and due $2,000 on Nov. 1 from 1943 to 1947, inclusive.
12,500 village hall improvement bonds. Dated March 15, 1939 and due $2,500 on Sept. 15 from 1943. to 1947, inclusive.
Bonds were authorized at an election on March 7 and have been approved as to legality by Chapman & Cutler of Chicago.

WARREN COUNTY (P. O. Monmouth), Ill.—*BOND OFFERING*—John Hillen, County Clerk, will receive sealed bids until 10 a. m. on April 11 for the purchase of $100,000 2¾% State aid road bonds. Dated Dec. 1, 1938. Denom. $1,000. Due $10,000 on Dec. 1 from 1941 to 1950 incl. Prin. and int. (M-S) payable at the County Treasurer's office. The bonds were authorized at a special election last Oct. 11, at which time a direct additional annual tax was voted for the year 1938 to 1949 incl., to provide for payment of principal and interest requirements. County will pay for printing of the bonds and furnish legal approving opinion of Chapman & Cutler of Chicago. No objection to bond issue proceedings shall be raised by bidders after bids have been submitted. A certified check for $2,000, payable to order of Frank G. Hill, County Treasurer, is required. Required bidding form may be obtained from the Conty Clerk upon request.

WOODSTOCK, Ill.—*BOND SALE*—The $18,000 city hall addition bonds offered March 17—V. 148, p. 1518—were awarded to Lansford & Co. of Chicago as 3s at par plus $972 premium, equal to 105.40, a basis of about 2.05%. Dated May 15, 1939. Denom. $1,000. Due $2,000 each May 15 from 1941 to 1949, incl. Interest M-N 15. Coupon bonds.

INDIANA

ADAMS TOWNSHIP (P. O. Markleville), Ind.—*BOND OFFERING*—Sealed bids addressed to Trustee Walter Hays will be received until 10 a. m. on April 6 for the purchase of $63,000 not to exceed 4% interest bonds, divided as follows:
$35,000 School Twp. building bonds. Denom. $500. Due $1,000 July 1, 1940; $1,500 Jan. 1 and $1,000 July 1 from 1941 to 1954, incl.
23,000 Civil Twp. community building bonds. Denom. $800. Due Jan. 1 as follows: $1,600 from 1941 to 1957, incl., and $800 in 1958.
All of the bonds are dated March 1, 1939. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%, and payable J-J. The bonds are direct obligations of the respective issuers, payable from unlimited ad valorem taxes on all of its taxable property. Legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder.

GREENFIELD TOWNSHIP (P. O. LaGrange), Ind.—*BOND SALE*—The $5,500 community building bonds offered March 17—V. 148, p. 1358—were awarded to the Fletcher Trust Co. of Indianapolis as 2¼s, at par plus $42 premium, equal to 100.76, a basis of about 2.13%. Dated April 1, 1939 and due $500 on Jan. 1 from 1941 to 1951 incl. Other bids:

Bidder—	*Int. Rate*	*Premium*
Central Securities Corp	2½%	$28.90
Kenneth Johnson	2½%	20.70
A. S. Huyck & Co	2¾%	61.00

HENRY COUNTY (P. O. New Castle), Ind.—*BOND OFFERING*—Mary E. Caldwell, County Auditor, will receive sealed bids until 11 a. m. on April 6 for the purchase of $8,500 not to exceed 4% interest advancement fund, series A of 1939, bonds. Dated April 1, 1939. Denom. $500. Due $1,000 on June 1 and Dec. 1 from 1940 to 1943, incl., and $500 June 1, 1944. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1% and payable J-D. Bonds are being issued to pay poor relief costs in the townships in the county and are payable out of unlimited ad valorem taxes on all of the county's taxable property. A certified check for 3% of the bonds bid for, payable to order of the Board of Commissioners, must accompany each proposal. Legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder.

IOWA

ANKENY CONSOLIDATED SCHOOL DISTRICT (P. O. Ankeny), Iowa—*PURCHASER*—It is stated by the District Secretary that the $55,000 2¼% semi-annual refunding bonds sold recently, as noted here—V. 148, p. 1682—were purchased by Vieth, Duncan & Wood of Davenport. The following details are also supplied by the Secretary: Dated May 1, 1939. Denom. $1,000. Due Nov. 1 as follows: $4,000 in 1939 to 1951, and $3,000 in 1952. Prin. and int. payable at the School Treasurer's office or the Iowa-Des Moines National Bank & Trust Co., Des Moines. Legality to be approved by Chapman & Cutler of Chicago.

ARION SCHOOL DISTRICT (P. O. Arion), Iowa—*BONDS OFFERED*—It is stated by the District Secretary that bids were to be received until 8 p. m. on March 24, for the purchase of $7,000 building bonds.

HULL, Iowa—*BOND SALE*—The $1,500 fire fund bonds offered for sale on March 17—V. 148, p. 1358—was awarded to the Iowa State Bank of Hull, according to the Town Clerk.

IDA COUNTY (P. O. Ida Grove), Iowa—*BOND SALE*—The $260,000 issue of primary road bonds offered for sale on March 20—V. 148, p. 1684—was awarded to a syndicate composed of the Harris Trust & Savings Bank of Chicago, the Iowa-Des Moines National Bank & Trust Co. of Des Moines, and the White-Phillips Corp. of Davenport, as 1¼s, paying a premium of $551, equal to 100.211, a basis of about 1.73%. Dated May 1, 1939. Due on May 1 in 1948 and 1949.
The following is an official report on the other bids received:

Bidder—	*Price Bid*
Halsey Stuart Co., Chicago	1¼% plus prem. of $526.
Northern Trust Co., Chicago; Boatman's Natl. Bank, St. Louis; W.D. Hannah Co., Burlington	2% plus prem. of $4,976.
Carlton Beh Co., Des Moines	2% plus prem. of $4,376.
Jackley & Co., Des Moines; Harriman Rippley & Co., Chicago	2% plus prem. of $3,401.
Merchants Commerce & Trust Co., St. Louis; Stern Bros Co., Kansas City; Shaw, McDermott & Sparks, Inc., Des Moines	2% plus prem. of $3,201.

KLEMME SCHOOL DISTRICT (P. O. Klemme), Iowa—*BONDS SOLD*—A $30,000 issue of construction bonds approved by the voters last August have been purchased by the Hancock National Bank of Garner as 2⅞s, paying a price of 100.80, according to report.

MITCHELL COUNTY (P. O. Osage), Iowa—*BOND SALE*—The $100,000 issue of primary road refunding bonds offered for sale at public auction on March 22—V. 148, p. 1684 was awarded to a syndicate composed of the Harris Trust & Savings Bank of Chicago, the Iowa-Des Moines National Bank & Trust Co. of Des Moines, and the White-Phillips Corp. of Davenport, as 1s., paying a premium of $401, equal to 100.401, a basis of about 0.87%. Dated May 1, 1939. Due $20,000 from May 1, 1940 to 1944, inclusive.

OTTUMWA, Iowa—*BOND SALE*—The $7,000 issue of fire truck bonds offered for sale on March 13—V. 148, p. 1519—was purchased by the Union Bank & Trust Co. of Ottumwa as 1½s, paying a price of 100.28, a basis of about 1.40%. Dated Jan. 1, 1939. Due on Dec. 31 in 1940 to 1942.

PLEASANT TOWNSHIP SCHOOL TOWNSHIP (P. O. Griswold), Iowa—*BOND OFFERING*—It is reported that bids will be received until 1 p. m. on March 25, by Maude Wasmer, Secretary of the Board of Directors, for the purchase of a $3,000 issue of school building bonds. Dated May 1, 1939. Due May and Nov. 1, 1940 to 1946. The bonds are callable at any interest paying date. These bonds are part of an issue of $4,000 authorized at the election held on Feb. 6.

WRIGHT COUNTY (P. O. Clarion), Iowa—*BOND SALE POSTPONED*—It is stated by H. E. Sullivan, County Treasurer, that the offering scheduled for March 21 of the $350,000 issue of primary road refunding bonds, noted in our issue of March 18—V. 148, p. 1684—was postponed until April 3, because of faulty proceedings. Dated May 1, 1939. Due $50,000 from May 1, 1940 to 1946 inclusive.

KANSAS

WICHITA, Kan.—*BOND SALE DETAILS*—It is now reported by the City Clerk that the $50,152.88 paving bonds purchased by the Northern Trust Co. of Chicago, at a price of 100.056, as noted here—V. 148, p. 1684—were sold as 2s, and mature on Feb. 1 as follows: $5,152.88 in 1940, and $5,000 from 1941 to 1949, giving a basis of about 1.99%.

KENTUCKY

BRECKENRIDGE COUNTY SCHOOL DISTRICT (P. O. Hardinsburg), Ky.—*PURCHASERS*—It is now reported by the Treasurer of the Board of Education that the $45,000 4¾% semi-annual refunding bonds which were offered for general subscription, as noted here—V. 148, p. 1684—were originally sold to Charles A. Hinch & Co., Ballinger & Co., and the W. C. Thornburh Co., all of Cincinnati. Due from Feb. 1, 1940 to 1953; callable on or after 1948.

DAVIESS COUNTY (P. O. Owensboro) Ky.—*BOND SALE CONTRACT*—It is reported that a contract has been entered into between the county and two investment firms, the Bankers Bond Co., Inc. of Louisville, and Stein Bros. & Boyce of Baltimore, for the purchase of $250,000 in court house bonds.

KENTUCKY, (State of)—*SCHOOL WARRANTSSOLD*—A news report from Louisville as of March 18 reported as follows: Lowest rate of borrowing in the history of Kentucky was established when 100.125 was offered for part of the $1,357,700 new 1½% March school warrants to replace the old 3s. State Treasurer Buckingham said none of the warrants were sold below par. On April 15 the State will retire $1,500,000 of the old 3% warrants with new 1½s.

SCHOOL REVENUE BOND FINANCING—The Bankers Bond Co., Inc. of Louisville, has prepared a 14-page booklet presenting a concise review of methods used in school revenue bond financing in Kentucky and an explanation of the soundness of such bonds and the factors used in considering school revenue bonds as an investment.

KENTUCKY, State of—*CHAIN STORE TAX RULED INVALID*—We quote in part as follows from an Associated Press dispatch out of Frankfort on March 21:
The Court of Appeals, Kentucky's highest tribunal, today declared invalid the 1934 State tax on chain stores.
The ruling was in favor of the Great Atlantic & Pacific Tea Co., which sought return of $52,352 paid in 1936 for annual license taxes on its 200 Kentucky stores, and $49,652 paid in 1937. Its petition was dismissed in Franklin Circuit Court and was appealed.
The Act provided that "each person, firm or corporation owning one store and one store only shall pay $2; two to five stores, $25 for each store; six to ten stores, $50 a store; 11 to 20 stores, $100 a store; 21 to 50 stores, $200 a store; 51 and all succeeding stores, $300 a store."
The 1938 General Assembly eliminated the tax on single stores, but kept the other rates the same.
The company contended the tax was "unreasonable, arbitary and confiscatory," declaring the tax required of it "in both 1936 and 1937 amounted to more than 100% of its net earnings for 1936 . . . and was approximately 94% of its average net earnings for the three-year period of 1934-'36, inclusive."
Five of the seven judges concurred in the majority opinion declaring the Act invalid.
REHEARING TO BE SOUGHT—A United Press dispatch from Frankfort on March 22 reported in part as follows:
A rehearing of the Kentucky Court of Appeals' decision invalidating the State chain store tax will be sought by the State's legal department, it was announced today.
The court's decision invalidating the law, patterned after Louisiana and Indiana statutes, would force the State to refund more than $600,000 paid under protest.

LOUISIANA

JACKSON PARISH CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Jonesboro) La.—*BOND SALE DETAILS*—It is now reported by the Superintendent of the Parish School Board that the $50,000 issue of school bonds sold to a syndicate headed by Scharff & Jones, Inc. of New Orleans, as noted here—V. 148, p. 1055—was sold as 5½s at par, and mature on Oct. 1 as follows: $2,000 in 1940 to 1949; $3,000, 1950 to 1955, and $4,000, 1956 to 1958.

RED RIVER PARISH CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Coushatta), La.—*BONDS OFFERED FOR INVESTMENT*—The $174,000 issue of school bonds that was offered for sale without

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success on Oct. 18, when the best bid received was rejected, is now being offered by Walton & Jones of Jackson, Miss., for public subscription at prices to yield from 3% to 4.40%, according to maturity. The bonds are divided as follows: $4,000 as 4¼s, due $2,000 on Oct. 1 in 1941 and 1942; $24,000 as 4½s, due on Oct. 1: $3,000, 1943 to 1946, and $4,000, 1947 to 1949; the remaining $146,000 as 4¾s, maturing on Oct. 1: $5,000, 1950 to 1952; $6,000, 1953 to 1955; $7,000, 1956 to 1958; $8,000, 1959 to 1961; $9,000, 1962 to 1964; $10,000, 1965 to 1967, and $11,000 in 1968.

ST. MARY PARISH, THIRD WARD SPECIAL SCHOOL DISTRICT NO. 1 (P. O. Franklin), La.—*BOND OFFERING DETAILS*—In connection with the offering scheduled for April 18, of the $92,000 issue of not to exceed 5% semi-ann. school bonds, noted in our issue of March 18—V.148, p. 1684—the following additional information has been furnished by R. L. Robinson, Secretary of the school board: Due May 1, as follows: $1,000 in 1940, $3,000 in 1941 and 1942, $4,000 in 1943 to 1949, $5,000 in 1950 to 1953, $6,000 in 1954 to 1958 and $7,000 in 1959. Prin. and int. payable at place to be designated by bidders. The bonds are payable from an unlimited ad valorem tax to be levied each year without limitation as to rate or amount, sufficient to pay principal and interest, and are authorized by Article XIV, Section 14, State Constitution of 1921, as amended, and Act 46 of 1921, amended, Legislature of Louisiana.

MASSACHUSETTS

ANDOVER, Mass.—*NOTE SALE*—The issue of $125,000 notes offered March 20—V. 148, p. 1685—was awarded to the Second National Bank of Boston at 0.10% discount, plus $1 premium. Due Nov. 20, 1939. Merchants National Bank of Boston, second high bidder, named a rate of 0.10%, at par.

BOURNE WATER DISTRICT (P. O. Buzzards Bay), Mass.—*BOND SALE*—The $360,000 coupon water district bonds offered March 23 were awarded to a group composed of Harriman Ripley & Co., Inc., Lazard Freres & Co., both of New York, and F. L. Putman & Co., Inc., Boston, as 2½s, at a price of 102.4199, a basis of about 2.31%. Dated April 1, 1939. Denom. $1,000. Due April 1 as follows: $13,000 from 1942 to 1965 incl. and $12,000 from 1966 to 1969 incl. Prin. and semi-annual int. payable at the Buzzards Bay National Bank, Buzzards Bay, or at holder's option, at the Merchants National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

BONDS PUBLICLY OFFERED—The successful bidders re-offered the bonds to yield from 0.90% to 2.50%, according to maturity. They are general obligations of the water district. Second high bid for the issue, an offer of 101.29 for 2½s, was made by Tyler & Co. of Boston. In connection with offering of the issue, the district issued the following statement:

The Bourne Water District extends along the eastern shore of Buzzards Bay from the Cape Cod Canal to Falmouth and includes the villages of Gray Gables, Monument Beach, Pocasset and Tahanto. The estimated year around population is 1,400, while the summer population is about 5,000. The assessed valuation of the District is approximately $4,000,000. This, like the assessed value of other Cape Cod communities, is only one-third to one-half the true or market value. Expected income of the District is estimated as follows:

	No. of Takers	Water Revenue	Revenue from Taxation	Total
First year	400	$10,600	$9,100	$19,700
Fifth year	550	14,400	9,100	23,500
Tenth year	800	20,600	9,100	29,700

The district tax rate for the next 10 years is estimated at $2.30 per thousand. After that time, decreasing interest payments and increased revenue should permit a reduction. Fire insurance rates are expected to be reduced substantially.

BROCKTON, Mass.—*NOTE SALE*—The $300,000 revenue anticipation notes offered March 21 were awarded to the First National Bank of Boston at 0.264% discount. Dated March 22, 1939 and payable Nov. 29, 1939 at the National Shawmut Bank of Boston. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston. Leavitt & Co. of New York, second high bidder, named a rate of 0.265%.

BROOKLINE, Mass.—*NOTE SALE*—The $300,000 notes offered March 20—V. 148, p. 1685—were awarded to R. L. Day & Co. of Boston at 0.115% discount. Due Nov. 9, 1939. The Second National Bank of Boston, next best bidder, named a rate of 0.137%.

DANVERS, Mass.—*NOTE SALE*—The Second National Bank of Boston purchased an issue of $100,000 notes at 0.186% discount. Due $50,000 each on Nov. 1 and Dec. 15, 1939. Merchants National Bank of Salem bid a rate of 0.23%; Danvers National Bank, 0.24%.

HAVERHILL, Mass.—*NOTE OFFERING*—Bids addressed to Gertrude A. Barrows, City Treasurer, will be received until 11 a. m. on March 27 for the purchase at discount of $400,000 notes issued in anticipation of revenue for the current year. Dated March 28, 1939 and payable in installments of $200,000 each on Nov. 3, 1939, and March 25, 1940 respectively. Payable at the National Shawmut Bank of Boston, which will certify as to the genuineness and validity of the notes, under advice of Storey, Thorndike, Palmer & Dodge of Boston.

HUDSON, Mass.—*NOTE SALE*—The Merchants National Bank of Boston purchased on March 20 an issue of $80,000 tax notes at 0.33% discount. Due Nov. 1, 1939. Lee Higginson Corp., second high bidder, named a rate of 0.36%.

MONTAGUE, Mass.—*NOTE SALE*—The $100,000 tax anticipation notes offered March 21 were awarded to the Merchants National Bank of Boston at 0.17% discount. Dated March 24, 1939 and due Dec. 1, 1939. The New England Trust Co. of Boston, second high bidder, named a rate of 0.19%.

NEW BEDFORD, Mass.—*NOTE SALE*—The $500,000 revenue anticipation notes offered March 21—V. 148, p. 1685—were awarded to the Second National Bank of Boston at 0.54% discount. Due Nov. 9, 1939. The same rate was bid by the Lee Higginson Corp., while E. H. Rollins & Sons, third best bidder, specified 0.56%.

NORTHAMPTON, Mass.—*BOND OFFERING*—Albina L. Richard, City Treasurer, will receive sealed bids until 5 p. m. on March. 28, for the purchase of $79,000 coupon flood control bonds. Dated April 1, 1939. Denom. $1,000. Due April 1 as follows: $4,000 from 1940 to 1958, incl. and $3,000 in 1959. Bidder to name the rate of interest in multiples of ¼ of 1%. Principal and semi-annual interest payable at the Merchants National Bank of Boston. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder No telephone bid will be considered.

WARE, Mass.—*NOTE OFFERING*—Town Treasurer will receive sealed bids until noon on March 28 for the purchase at discount of $100,000 notes, payable Nov. 20, 1939.

WESTWOOD, Mass.—*NOTE OFFERING*—Town Treasurer will receive sealed bids until 8 p. m. on March 29 for the purchase at discount of $75,000 notes, payable Dec. 1, 1939.

MICHIGAN

BUCHANAN, Mich.—*BOND SALE*—The $20,300 coupon sanitary sewer bonds offered Feb. 9—V. 148, p. 765—were sold to McDonald, Moore & Hayes of Detroit as 1¾s, at 100.172, a basis of about 1.69%. Sale Consisted of:

$15,300 special asst. bonds. Due Feb. 1 as follows: $3,000 from 1940 to 1943 incl. and $3,300 in 1944.
5,000 general obligation bonds. Due $1,000 on Feb. 1 from 1940 to 1944 incl.

All of the bonds will be dated Feb. 1, 1939.

DENVER TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 3 (P. O. Hesperia), Mich.—*BOND SALE DETAILS*—The $8,000 school building bonds sold to the State Bank of Hesperia—V. 148, p. 1519—were issued as 4s, at par.

DETROIT, Mich.—*BONDS PURCHASED*—According to Secretary Edward M. Lane, the Teachers' Retirement Fund Board purchased $174,000 of city non-callable bonds to yield 3.83% to 3.70%—V. 148, p. 1685.

DETROIT, Mich.—*PLANS LARGE REFUNDING ISSUE*—It is reported that the city plans to offer for sale, early next month, an issue of about $4,000,000 refunding bonds, with a probable maturity of from 1940 o 1964, inclusive.

REFUNDING OFFERING IMMINENT—Michigan Debt Commission has approved the proposal of the city to refund $3,999,000 outstanding bonds at a lower rate of interest. Approval by the Debt Commission paves the way for the offering by the city on April 11. The city Council has already approved the offering and a formal call for bids is expected to be made in a few days. Proceeds of the issue will be used to refund outstanding 4½% bonds.

MACOMB COUNTY (P. O. Mount Clemens), Mich.—*BONDS PURCHASED*—In connection with the call for tenders of county highway refunding bonds, Arnold F. Ullrich, County Auditor, reports purchases as follows:

District No.	Amount	Portion	Amount of Tender
109	$4,000	District	$3,999.20 plus accr. int.
86	3,000	District	99.467 and interest
87	1,000	District	99.46 and interest
88	5,000	District	99.45 and interest
99	1,000	District	99.45 and interest
97	3,000	District	99.9999 and interest
105	5,000	District	99.9999 and interest

MICHIGAN (State of)—*OFFERING OF HIGHWAY REFUNDING BONDS*—Murray D. Van Wagoner, State Highway Commissioner, will receive sealed bids until 2 p. m. on March 28, for the purchase of $445,000 highway improvement refunding bonds of the following issues:

Dist. No.	Obligations of Municipalities	Amount of Issue	Maturity Date
471	Royal Oak and Warren townships	$50,000	Nov. 1, 1958
481	Shelby, Sterling & Warren townships	80,000	May 1, 1957
481	Assessment district	315,000	May 1, 1957

The bonds shall be dated April 16, 1939, maturing as stated above, with option of prior payment on any interest paying date, upon the publication of a notice of call 30 days prior to date of redemption. They shall be of $1,000 denoms., with interest coupons attached, payable semi-annually May 1 and Nov. 1. They are being issued under the provisions of Act No. 59 of Public Acts of 1915 as amended, known as the Covert Act, to refund a like amount of bonds at a lower interest rate. The bonds, together with a favorable legal opinion of Miller, Canfield, Paddock & Stone of Detroit, will be furnished by the State Highway Department. Each bidder shall be required to name the rate of interest and premium for each $1,000 bond. Bids will be considered separately for each issue and bidders may submit their proposal for any or all of the issues. A certified check, payable to the order of the State Highway Commission, in an amount of 2% of the amount of the bonds bid upon, must accompany each proposal.

BOND TENDERS—L. B. Reid, Director of Finance, State Highway Department, reports that six tenders, at prices ranging from 99.88 to par, were received on issues of Road Districts Nos. 474 and 481. None was submitted in the case of bonds of District 484.

OAKLAND COUNTY (P. O. Pontiac), Mich.—*BOND SALE*—The $736,000 coupon general obligation coupon highway improvement refunding bonds offered March 22—V. 148, p. 1685—were awarded to Stranahan, Harris & Co., Inc., Toledo, and Watling, Lerchen & Hayes of Detroit, in joint account, on a bid which figured a net interest cost of about 2.927% and provided for the bonds as follows:

$385,000 non-callable highway impt. refunding as 2½s, M-N. Due May 1 as follows: $33,000 in 1940, $39,000 in 1941, $40,000 in 1942 and 1943, $39,000 in 1944, $37,000 in 1945, $38,000 in 1946, $41,000 in 1947, $39,000 in 1948 and 1949.
193,000 callable highway improvement refunding. Due May 1, as follows: $36,000 in 1950, $39,000 in 1951, $40,000 in 1952, $38,000 in 1953 and $40,000 in 1954, callable on any interest payment date in inverse numerical order on and after May 1, 1945. The bonds will bear interest at 2¼% from 1940 to 1945, 3% in 1946 and 1947, 3¼% in 1948 and 1949 and 3½% from 1950 to 1954.
158,000 callable highway improvement refunding. Due May 1 as follows: $42,000 in 1955, $36,000 in 1956 and $40,000 in 1957 and 1958, callable on any interest payment date in inverse numerical order on and after May 1, 1940. The bonds will bear interest at 2¼% from 1940 to 1943, 3% in 1944 and 1945 and 3½% from 1946 to 1958.

The next highest bidder was a group composed of First of Michigan Corp., Braun, Bosworth & Co., and Crouse & Co., whose bids proposed a net interest cost of 3.265%, with terms as follows: For $328,000 maturing 1940 to 1945, as 3s; $57,000 maturing 1946 to 1949; as 3s to 1940 and 3¼s to 1949, and $351,000 maturing 1950 to 1958 as 3s to 1945 and 3½s to 1958.

OWOSSO, Mich.—*BOND OFFERING*—G. A. Van Epps, City Clerk, will receive sealed bids until 3 p. m. on March 27 for the purchase of $52,300 not to exceed 6% interest refunding bonds. Dated April 1, 1939. One bond for $1,300, others $1,000 each. Due April 1 as follows: $5,000 from 1940 to 1948 incl. and $7,300 in 1949. Bidder to name the rate of interest. Principal and interest payable at the City Treasurer's office. The city will furnish legal opinion and pay the cost of printing the bonds. A certified check for $1,000 is required.

ROYAL OAK, Mich.—*CERTIFICATES PURCHASED*—In connection with the call for tenders of series A and B certificates of indebtedness, the City Treasurer reports that $7,233.74 series A were purchased at a price of $4,653.97, and $1,998.55 series B at $1,350.22.

WAYNE COUNTY (P. O. Detroit), Mich.—*BOND SALE*—The $56,000 coupon Tonquish Creek Drain, City of Plymouth, Township of Plymouth bonds offered March 23—V. 148, p. 1520—were awarded to the extent of $21,000 as 3¼s, due $3,000 on May 1 from 1940 to 1946 incl., and $35,000 as 3s, due May 1 as follows: $4,000 from 1947 to 1951 incl. and $5,000 from 1952 to 1954 incl.

SUCCESSFUL BIDDER—The successful bidder was Cray, McFawn & Petter of Detroit, which bid a price of par plus a premium of $17, equal to 100.03. Other bids:

Bidder—	Int. Rate	Premium
Mellink & Co., Inc	21m 3%	$28.00
	35m 3½%	
H. B. Sattley & Co	3¾%	110.88
Martin Smith & Co	4%	78.46

MINNESOTA

CARLTON COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 6 (P. O. Barnum), Minn.—*BOND SALE DETAILS*—It is stated by the District Clerk that the $38,300 3% building addition and remodeling bonds sold to the State Investment Board, as noted here—V. 148, p. 1520—were purchased at par and mature on July 1 as follows: $3,000, 1944 to 1955, and $2,300 in 1956.

MINNEAPOLIS, Minn.—*BOND OFFERING*—It is stated by Geo. M. Link, Secretary of the Board of Estimate and Taxation, that the said Board has authorized the sale on April 20, of the following bonds aggregating $2,469,000: $969,000 permanent improvement; $500,000 water works, and $1,000,000 public relief bonds.

It is said that the City Council will offer $500,000 refunding bonds on the same day.

ST. LOUIS COUNTY (P. O. Duluth) Minn.—*BOND OFFERING*—It is reported that sealed bids will be received until April 6, by Walter H. Borgen, County Auditor, for the purchase of a $300,000 issue of poor relief bonds. (These bonds were authorized by the County Board on March 10, as noted here—V. 148, p. 1686.

ST. PAUL, Minn.—*BOND SALE*—The $275,000 issue of coupon public welfare bonds offered for sale on March 21—V. 148, p. 1520—was awarded jointly yo Halsey, Stuart & Co., Inc., and Blair & Co., Inc., as 1.70s, paying a premium of $759, equal to 100.276, a basis of about 1.65%. Dated March 1, 1939. Due from March 1, 1940 to 1949, inclusive.

BONDS OFFERED FOR INVESTMENT—The successful bidders reoffered the above bonds for public subscription at prices to yield from 0.35% to 1.80%, according to maturity.

The following is an official tabulation of the bids received:

Name of Bidder—	Coupon Rate	Premium
Halsey, Stuart & Co., Inc.; Blair & Co., Inc	1.70%	*$759.00
Wells, Dickey Co.; Phelps, Fenn & Co	1.70%	456.50
Lazard Freres & Co.; Allison-Williams Co	1.75%	990.00
A. G. Becker & Co	1.80%	371.00
Union Securities Corp.; Estabrook & Co	2.00%	715.00
Harriman, Ripley & Co., Inc.; Mercantile Commerce Bank & Trust Co	1.80%	302.23

* Successful bidders.

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SAUK CENTRE CONSOLIDATED PUBLIC SCHOOL DISTRICT (P. O. Sauk Centre), Minn.—*BOND OFFERING*—We are informed by George Berggreen, Secretary of the Board of directors, that he will receive both sealed and auction bids until March 31, at 3 p. m., for the purchase of an issue of $140,000 not to exceed 3% semi-annual coupon school bonds. Dated Jan. 1, 1939. Denom. $1,000. Due July 1, as follows: $3,000 in 1940 to 1944, $4,000 in 1945 to 1951, $5,000 in 1952 to 1959, $6,000 in 1960 to 1965, and $7,000 in 1966 to 1968. Prin. and int. payable at a banking institution in Sauk Centre or St. Paul, selected by the purchaser. No bid for less than par and accrued interest will be considered. These bonds were authorized at the election held on June 20. The approving opinions of Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis, and of L. L. Kells, of Sauk Centre, will be furnished. A certified check for $1,000 is required.

STILLWATER, Minn.—*CERTIFICATES SOLD*—It is stated by the City Clerk that $1,000 4% certificates of indebtedness were purchased recently by a local bank. Dated March 10, 1939. Due on or before Dec. 31, 1939.

VIRGINIA, Minn.—*BOND SALE*—The $70,000 issue of water, light and heat bonds offered for sale on March 21—V. 148, p. 1360—was awarded to Paine, Webber & Co. of Chicago as 2¼s, paying a premium of $635, equal to 100.907, a basis of about 2.11%. Dated April 1, 1939. Due from Jan. 1, 1942 to 1951 inclusive.

WABASHA COUNTY INDEPENDENT SCHOOL DISTRICT NO. 60 (P. O. Plainview) Minn.—*BOND SALE*—The $50,000 issue of refunding bonds offered for sale on March 20—V. 148, p. 1520—was awarded at public auction jointly to the Wells-Dickey Co. of Minneapolis, and Kalman & Co. of St. Paul, as 2s, paying a price of 100.022, a basis of about 1.995%. Dated April 1, 1939. Due from 1940 to 1954 incl.

The following is a complete list of the other bids received:

For 2% Bonds—

Allison-Williams Co.	100.02

For 2¼% Bonds—

Manfeimer-Caldwell, Inc.	101.92
First National Bank, St. Paul	101.90
Mairs-Shaughnessy & Co.	101.58
J. M. Dain & Co.	101.16
Bigelow, Webb & Co.	100.78
Piper, Jaffray & Hopwood	100.14

MISSISSIPPI

BENTON COUNTY (P. O. Ashland), Miss.—*BOND SALE DETAILS*—We are now informed by the Chancery Clerk that the $18,500 5% coupon funding bonds purchased by the First National Bank of Memphis, as noted here—V. 148, p. 1520—were sold for a premium of $400 (the purchaser agreeing to pay all expenses), equal to 102.16. Dated Jan. 2, 1939. Due from Jan. 2, 1940 to 1946. Interest payable annually on Jan. 1.

COLLINS, Miss.—*BOND OFFERING CANCELED*—It is reported that the offering of the $6,500 Federal agency building bonds, which was scheduled tentatively for March 16—V. 148, p. 1200—was called off.

MARION COUNTY (P. O. Columbia) Miss.—*MATURITY*—It is stated by the Clerk of the Chancery Court that the $7,500 court house and jail bonds purchased by Scharff & Jones, Inc. of New Orleans, as 3s, at a price of 100.35, as noted here—V. 148, p. 1686—are due on March 15 as follows: $500 in 1940; $1,000 in 1942 and 1943, and $2,500 in 1944 and 1945, giving a basis of about 2.92%.

MISSISSIPPI, State of—*REPORT ON LOCAL DISTRICTS BOND REFUNDINGS*—The "Wall Street Journal" of March 17 carried the following information under a Sardis, Miss., by-line:

"Twelve drainage improvement districts in Second Congressional District of Mississippi have refinanced $3,923,110 of bonds by loans of $1,282,343 obtained from the Reconstruction Finance Corporation. Panola-Quitman District, of Panola, Quitman and Tallahatchie counties, largest of the 12, was granted a loan of $227,500 to refinance bonds of $1,946,000. Lake Cormorant District of DeSoto and Tunica counties, received $282,500 to refinance debt of $509,900, and Newsome Lake District of Quitman and Tallahatchie counties was granted $45,000 to adjust a debt of $259,500."

NATCHEZ, Miss.—*ADDITIONAL INFORMATION*—In connection with the loan of $1,925,000 that was authorized by the Reconstruction Finance Corporation for a toll bridge, of which $400,000 was taken up and paid for on Jan. 21, as noted here—V. 148, p. 1520—it is now reported by the City Clerk that the entire issue will be dated as of Nov. 1, 1938, will be 4% obligations, maturing in 30 years.

SHELBY SPECIAL CONSOLIDATED SCHOOL DISTRICT (P. O. Shelby), Miss.—*BONDS SOLD*—A $40,000 issue of 3½% refunding bonds has been sold, reports the Superintendent of Schools. Dated Feb. 1, 1939. Legal approval by Charles & Trauernicht of St. Louis.

MISSOURI BONDS

Markets in all State, County & Town Issues

SCHERCK, RICHTER COMPANY

LANDRETH BUILDING, ST. LOUIS, MO.

MISSOURI

ARCADIA, Mo.—*BONDS SOLD*—It is reported that $10,500 4% semi-annual paving bonds have been purchased at par by Berger-Cohn & Co. of St. Louis. Dated Sept. 15, 1938.

FLORRISANT, Mo.—*BOND SALE DETAILS*—We are now informed by Mayor A. F. Bangert that the $52,500 (not $52,900) registered water works bonds purchased by the Mercantile-Commerce Bank & Trust Co. of St. Louis—V. 148, p. 1520—were sold as 3½s, for a premium of $120, equal to 100.228. Denoms. $500 and $1,000. Dated Oct. 1, 1938. Due serially. Interest payable A-O.

OZARK COUNTY (P. O. Gainesville) Mo.—*BOND SALE*—The $20,000 issue of 4% semi-ann. court house bonds offered for sale on March 20—V. 148, p. 1360—was awarded to the Mississippi Valley Trust Co. of St. Louis, paying a price of 108.08, a basis of about 3.05%. Dated Jan. 2, 1939. Due $1,000 from Jan. 1, 1940 to 1959 incl.

MONTANA

CARBON COUNTY SCHOOL DISTRICT NO. 33 (P. O. Edgar) Mont.—*BONDS NOT SOLD*—It is stated by the District Clerk that the $8,000 not to exceed 6% semi-ann. gymnasium bonds offered on March 18—V. 148, p. 1200—were not sold.

NEBRASKA

ALLIANCE SCHOOL DISTRICT (P. O. Alliance), Neb.—*BONDS SOLD*—It is now stated by the Superintendent of Schools that the $27,500 high school addition bonds offered for sale without success on Oct. 7, when all bids were rejected, have since been sold to the Wachob-Bender Corp. of Omaha, as 3s. Dated Dec. 15, 1938.

FAIRBURY, Neb.—*BONDS SOLD*—It is reported that the following bonds aggregating $100,000, were purchased recently by the First Trust Co. of Lincoln: $90,000 distribution system revenue, and $10,000 equipment bonds.

SCOTTSBLUFF SCHOOL DISTRICT (P. O. Scottsbluff), Neb.—*BOND SALE DETAILS*—It is stated by the Secretary of the Board of Education that the $206,000 building bonds which have been sold, as noted here—V. 148, p. 1686—were purchased by the Kirkpatrick, Pettis Co. of Omaha, as 3s at par.

NEVADA

NEVADA, State of—*TAX RATE REDUCED*—A United Press dispatch from Carson City to the "Wall Street Journal" of March 20 reported as follows:

The Legislature neared adjournment early today after slashing the State tax rate by 26%. The lowered rate, 58 cents on each $100 assessed property, was made possible by utilization of a surplus of more than $700,000 in the State Treasury. Legislators decided to reduce the surplus to approximately $300,000 and use the remainder to cut the existing tax rate of 73 cents.

NEW HAMPSHIRE

CLAREMONT, N. H.—*BONDS SOLD*—An issue of $129,000 2½% sewer bonds was sold late in 1938 to the Indian Head National Bank of Nashua at a price of 100.117. Due as follows: $7,000 from 1939 to 1947, incl., and $6,000 from 1948 to 1958, incl.

NEW JERSEY

BAYONNE, N. J.—*BOND SALE*—A group composed of Colyer, Robinson & Co., Inc., Newark; Suplee, Yeatman & Co., Inc., and Bioren & Co., both of Philadelphia, was successful bidder at the offering of $237,500 coupon or registered general funding bonds on March 23—V. 148, p. 1521, their bid being for a principal amount of $236,500, with interest at 3% at a price of $237,587.90, equal to 100.46, a basis of about 2.89%. Dated March 1, 1939 and due March 1 as follows: $27,500, 1940; $30,000 from 1941 to 1946 incl. and $29,000 in 1947. Reoffered by the bankers to yield from 1% to 3%, according to maturity. Other bids:

*Bidder—	*Int. Rate*	*Rate Bid*
Blair & Co., Inc. and MacBride, Miller & Co.	3%	100.41
B. J. Van Ingen & Co., C. A. Preim & Co., and C. P. Dunning & Co.	3.10%	100.08
H. B. Boland & Co.	3.20%	100.01
A. C. Allyn & Co., Inc. and Hemphill, Noyes & Co.	3.40%	100.17

* Each offer was for entire issue of $237,500 bonds.

CAMDEN, N. J.—*IMPROVED FINANCIAL STATUS*—The city had a cash balance on Jan. 1, 1939 of $1,200,000 following the ability of the five civic departments to finance their requirements throughout 1938 at less than the amount of respective appropriations for the entire period, according to report. Collection of current taxes amounted to 75.14% and the budget for the present year, at $4,719,105, represents a reduction of $39,548 from 1938, despite full restoration of salary cuts previously effected. The present state of the city's finances, it is pointed out, is in sharp contrast with the condition which obtained at the height of the depression in 1933. At that time, owing to recurring operating deficits and generally unsound fiscal methods, the municipality was weighed down by a floating debt of about $9,000,000. All of this debt, represented in the main by temporary loans, was subsequently taken care through successful completion of a bond refunding program. Since its conclusion, except for 1936, the municipality has been operating on a cash basis and has been able to build up the surplus previously mentioned. Tax rate has been unchanged at $4.30 since 1934 and the same figure will apply in the present year.

HACKENSACK, N. J.—*BOND OFFERING*—Wilder M. Rich, City Manager, will receive sealed bids until 8 p. m. on April 3 for the purchase of $135,000 not to exceed 6% interest coupon or registered general refunding bonds. Dated April 1, 1939 and due April 1 as follows: $7,000, 1940 and 1941; $8,000, 1942 to 1944 incl.; $9,000 from 1945 to 1947 incl. and $10,000 from 1948 to 1954 incl. Proceeds of issue will be applied to the payment of a similar amount of general refunding bonds maturing Dec. 1, 1939. The additional $1,635,000 of same bonds due on that date will be provided for solely on an exchange basis, the new bonds to be dated Dec. 1, 1939 and bear the same interest rates as carried on the old bonds to maturity date, and the lowest rates obtainable for balance of maturities. Proposals for the $135,000 block now offered for sale must be accompanied by a certified check for $2,700. Legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder.

The bonds will be in denoms. of $1,000 and bidder is required to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. The price for which the bonds may be sold cannot exceed $136,000. Prin. and int. (A-O) payable at the Peoples Trust Co. of Bergen County, Hackensack. Legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder.

HUDSON COUNTY (P. O. Jersey City), N. J.—*BOND OFFERING*—John J. McHugh, Clerk of Board of Chosen Freeholders, will receive sealed bids until noon on April 13 for the purchase of $1,115,000 not to exceed 6% interest coupon or registered nurses' home bonds. Dated April 1, 1939. Denom. $1,000. Due April 1 as follows: $45,000, 1940 to 1942, incl.; $50,000, 1943 to 1945, incl.; $55,000 in 1946 and 1947 and $60,000 from 1948 to 1959, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (A-O) payable at the County Treasurer's office. The sum required to be obtained at sale of the bonds is $1,115,000. A certified check for 2% of the bonds bid for, payable to the order of the county, must accompany each proposal. Legal opinion of Hawkins, Delafield & Longfellow of N. Y. City will be furnished the successful bidder.

NEW BRUNSWICK, N. J.—*BOND OFFERING*—John F. Boyce, City Clerk, will receive sealed bids until 2. p. on March 30, for the purchase of $154,000 not to exceed 6% interest coupon or registered refunding bonds. Dated April 1, 1939. Denom. $1,000. Due April 1 as follows: $4,000, 1940; $10,000 from 1941 to 1945, incl. and $25,000 from 1946 to 1949, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (A-O) payable at the City Treasurers office. Purpose of the bond issue is to fund $147,005 due to the Board of Education; repay $6,000 to the water department and to pay the costs incidental to the issuance of the bonds. A certified check for 2% of the issue, payable to order of the city, is required. Bonds will be prepared under the supervision of the Continental Bank & Trust Co., New York, and legality approved by Caldwell & Raymond of New York City. The city since 1934, according to report, has made up its annual budgets by law upon a strict cash basis, and during that period has reduced its gross indebtedness over $1,000,000. The statutory 20 day period for the commencement of litigation after final publication of the ordinance authorizing the bonds offered herein will not expire until April 12, 1939, and all bids will be subject to the expiration of such period without the commencement of any litigation concerning such bonds.

NEW JERSEY (State of)—$100,000,000 *BOND ISSUE URGED AS SOLUTION OF RELIEF PROBLEM*—The solution to the crisis which the State faces in its financial affairs, chiefly as a result of the burden imposed by problems of relief in its municipalities, rests in the sale of a State bond issue for relief purposes, William H. Albright, State Treasurer, told members and guests of the Bond Club of New Jersey on March 23, at a luncheon at the Robert Treat Hotel in Newark. Urging this solution upon his audience the 62-year-old former majority leader of the New Jersey State Senate pointed out that $100,000,000 of bonds could be issued and sold immediately by the State without costing the taxpayers an added penny. "The issue," he said, "could be amortized over a 20-year period and the interest charges could be paid out of motor fuel taxes and similar current revenues. The result would be to take relief out of the realm of politics."

To prove the feasibility of such a bond issue, Mr. Albright disclosed that the net debt of the State currently stands at about $70,000,000. He stated that another $7,000,000 of this total will be paid off in the next year and that by 1944 the entire outstanding State indebtedness will have been reduced to $4,899,000. "Per capita, New Jersey has the smallest budget of any Eastern State," he said. "Some people have long favored returning the relief burden to the counties and municipalities, but it is certain that the State must shoulder the load and render financial aid at least for a few years to come. Some 580 communities make up our State, and to strain their tax structures and allow their financial integrity to disintegrate would be to destroy the faith and credit of the State itself. Today, 95% of the funds held by the State Sinking Fund Commission are invested in bonds of the State's municipalities." Discussing the tax situation in the State, the speaker expressed the opinion that the tax burden on real estate should be lightened. He asked how this was to be done when the people of the State are opposed as they are to a sales tax and to luxuty taxes. "I don't want any taxes added in New Jersey unless the tax picture is spread to include 100% of the people who ought to pay taxes. No man should pay more toward the cost of government than he can afford to pay."

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OCEAN CITY, N. J.—*BOND OFFERING*—Clyde W. Struble, City Treasurer, will receive sealed bids until 3 p. m. on March 29, for the purchase of $300,000 not to exceed 6% interest coupon or registered refunding bonds. Dated March 1, 1939. Denom. $1,000. Due March 1 as follows: $12,000, 1945; $15,000, 1946 and 1947; $22,000, 1948; $25,000, 1949 and 1950; $26,000, 1951; $20,000, 1952 and 1953; $30,000, 1954; $35,000, 1955; $30,000 in 1956 and $25,000 in 1957. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and int. (M-S) payable at City Treasurer's office or at National Bank of Ocean City. A certified check for 2% of the bonds offered, payable to order of the city, is required. Legal opinion of Caldwell & Raymond of New York City will be furnished the successful bidder. The statutory 20-day period for the commencement of litigation after final publication of the ordinance authorizing the bonds offered herein will not expire until April 8, 1939, and all bids will be subject to the expiration of such period without the commencement of any litigation concerning such bonds.

BOND SALE POSTPONED—Above offering has been postponed as the city desires to sell an additional amount of refunding bonds and wishes to receive bids for all of the bonds at the same time. Particulars will be made available in the near future.

ORANGE, N. J.—*BOND OFFERING*—Ovid C. Bianchi, Director of Department of Revenue and Finance, will receive sealed bids until 8 p. m. on April 4 for the purchase of $377,000 not to exceed 6% interest coupon or registered, series B, general funding bonds. Dated Feb. 1, 1939. Denom. $1,000. Due Feb. 1 as follows: $12,000, 1940; $20,000 from 1941 to 1956 incl. and $15,000 from 1957 to 1959 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (F-A) payable at the Orange First National Bank, Orange. The price for which the bonds may be sold cannot exceed $378,000. A certified check for $7,540, payable to order of the city, must accompany each proposal. Legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder.

PASSAIC, N. J.—*BONDS PUBLICLY OFFERED*—Hand, Rapp & Co. of New York made public offering on March 24 of $155,000 4¼% funding bonds at a price of 109.25 and interest, to yield 2.50%. Dated Dec. 1, 1934, and due Dec. 1, 1944. Principal and interest (J-D) payable at the Chase National Bank, N. Y. City, or at the Passaic National Bank & Trust Co., Pasaaic. Coupon with privilege of registration. $1,000 denom. Legality approved by Hawkins, Delafield & Longfellow of N. Y. City. They are unlimited tax obligations of the city.

RANDOLPH TOWNSHIP SCHOOL DISTRICT (P. O. Dover), N. J.—*BOND SALE DETAILS*—The $101,500 3¼% school bonds sold at par to the State Teachers' Pension and Annuity Fund—V. 148, p. 1521—mature Oct. 1 as follows: $2,500, 1939, $3,000 from 1940 to 1944 incl. and $3,500 from 1945 to 1968 incl.

SECAUCUS, N. J.—*BOND OFFERING*—Adrian Post, Town Clerk, will receive sealed bids until 8 p. m. on March 28 for the purchase of $32,000 not to exceed 4% interest coupon or registered sewer bonds. Dated April 1, 1939. Denom. $1,000. Due $1,000 on April 1 from 1940 to 1971 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (A-O) payable at the First National Bank of North Bergen. The price for which the bonds may be sold cannot exceed $33,000. A certified check for $640, payable to order of the town, is required. Legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder.

SOUTH AMBOY, N. J.—*BOND OFFERING*—George A. Kress, City Treasurer, will receive sealed bids until 8 p. m. on April 4 for the purchase of $32,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$17,000 street paving bonds. Denom. $1,000. Due March 1 as follows: $3,000 from 1940 to 1942 incl. and $4,000 in 1943 and 1944.

11,000 street improvement assessment bonds. Denom. $1,000. Due March 1 as follows: $3,000 from 1941 to 1943 incl. and $2,000 in 1944.

4,000 street improvement bonds. Denom. $500. Due $500 on March 1 from 1940 to 1947 incl.

All of the bonds are dated March 1, 1939 and will be sold as constituting a single issue, with combined maturities, due each March 1, as follows: $3,500, 1940; $6,500, 1941 and 1942; $7,500, 1943; $6,500 in 1944 and $500 from 1945 to 1947 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Bids must be made for all of the issues in combination. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M-S) payable at the First National Bank, South Amboy, or at the South Amboy Trust Co., South Amboy. The bonds are payable from unlimited ad valorem taxes and the legal opinion of Caldwell & Raymond of New York City will be furnished the successful bidder. A certified check for 2% of the amount of bonds offered, payable to order of the City Treasurer, is required.

NEW MEXICO

NEW MEXICO, State of—*DEBENTURE SALE NOT SCHEDULED*—We are informed by E. D. Trujillo, Secretary of the State Board of Finance, that no definite date has been set for the sale of the $6,000,000 in highway debentures.

NEW YORK

ALBANY COUNTY (P. O. Albany), N. Y.—*BOND SALE*—The $500,000 coupon or registered tax revenue bonds of 1938 offered March 21—V. 148, p. 1686—were awarded to Phelps, Fenn & Co., Inc., and F. S. Moseley & Co., both of New York, in joint account, as 1s, at a price of 100.025, a basis of about 0.99%. Dated March 15, 1939, and due $100,000 on March 15 from 1940 to 1944, inclusive. Reoffered to yield from 0.25% to 1.10%, according to maturity. Award was made at public auction. Among other bidders were Halsey, Stuart & Co., Inc., 100.62 for 1s, and Hemphill, Noyes & Co., 100.156 for 1.10s.

CATO, IRA, CONQUEST, VICTORY, STERLING, LYSANDER, BUTLER AND HANNIBAL CENTRAL SCHOOL DISTRICT NO. 1, N. Y.—*PAYING AGENT*—The Manufacturers Trust Co., New York, is paying agent for the $350,000 issue of district bonds, dated Oct. 15, 1938.

ELMIRA, N. Y.—*CERTIFICATE SALE*—The $600,000 certificates of indebtedness offered March 17 were awarded to the Elmira Bank & Trust Co. of Elmira at 0.30% interest, at par plus $82. Dated March 15, 1939 and due $300,000 June 1, 1939 and a similar amount on Oct. 1, 1939. Principal and interest payable at the First National Bank & Trust Co., Elmira. Certificates issued in anticipation of taxes for fiscal year starting Jan. 1, 1939. They will be payable to bearer with privilege of registration as to principal and interest. Legality approved by Hawkins, Delafield & Longfellow of New York City. The National City Bank of New York, other bidder, named a rate of 0.30%, plus $52.

HOLLAND (P. O. Holland), N. Y.—*BOND OFFERING*—Wellman C. Buckman, Town Clerk, will receive sealed bids until 11 a. m. on April 3 for the purchase of $25,500 not to exceed 6% interest coupon or registered series of 1939 water bonds. Dated Feb. 1, 1939. One bond for $500, others $1,000 each. Due Feb. 1 as follows: $1,000 from 1940 to 1964, incl., and $500 in 1965. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (F-A) payable at the Bank of Holland. The bonds are general obligations of the town, payable from unlimited taxes. A certified check for 2% of the bonds bid for, payable to order of Ross E. Brown, Town Supervisor, must accompany each proposal. Legal opinion of Thomson, Wood & Hoffman of N. Y. City will be furnished the successful bidder.

PELHAM MANOR, N. Y.—*BOND OFFERING*—Gervas H. Kerr Village Clerk, will receive sealed bids until 3:45 p. m. on March 27, for the purchase of $17,000 not to exceed 6% interest coupon or registered series No. 59 land and improvement bonds. Dated April 1, 1939. Denom. $1,000. Due April 1 as follows: $2,000 from 1940 to 1947, incl. and $1,000 in 1948. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (A-O) payable at the Chemical Bank & Trust Co., New York City. A certified check for 2% of the bonds bid for must accompany each proposal. Bonds are general obligations of the village, payable from unlimited taxes.

(The village originally planned to sell on Jan. 24 an issue of $32,000 refunding and land improvement bonds.)

PORT CHESTER, N. Y.—*NOTE OFFERING*—Thomas L. Telesca, Village Clerk, will receive sealed bids until 4 p. m. on March 29 for the purchase of $75,000 tax anticipation notes. Dated April 1, 1939. Due June 1, 1939. They are issued in anticipation of tax collections for fiscal year beginning April 1, 1939. Deposits will not be required. Legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder.

ROCHESTER, N. Y.—*BOND OFFERING*—L. B. Cartwright, City Comptroller, will receive sealed bids until 11 a. m. on March 28 for the purchase of $1,865,000 not to exceed 4% interest coupon public welfare bonds, registerable as to both principal and int., but not as to principal only. Dated April 1, 1939. Denom. $1,000. Due April 1 as follows: $185,000 from 1940 to 1948 incl. and $200,000 in 1949. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Bonds are issued for the purpose of funding public welfare 1938 notes now outstanding. Principal and interest (A-O) payable at the paying agent of the City of Rochester in New York City. A certified check for 2% of bonds bid for, payable to order of the City Comptroller, must accompany each proposal. Legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder. Bonds are payable from unlimited ad valorem taxes and will be delivered at a place in New York indicated by the purchaser on or about April 12, 1939.

RYE UNION FREE SCHOOL DISTRICT NO. 3, N. Y.—*VICTOR IN TAX CASE*—The attempt of the Town of Rye to successfully challenge validity of the Westchester County tax law under which, for numerous years, the towns have provided for delinquent part of school district taxes by recourse to borrowing, where necessary, was defeated in a recent decision by the Appellate Division, Supreme Court, Second Judicial District. In proceeding with the action, the town contended that the procedure is illegal in light of an amendment to the State consitution, effective Jan. 1, 1939, which reads ". . . nor shall any county, city, town, village or school district give or loan its credit to or in aid of any individual, or public or private corporation or association, or private undertaking, but this provision shall not prevent a county from contracting indebtedness for the purpose of advancing to a town or school district, pursuant to law, the amount of unpaid taxes returned to it."

The Court, in a 4-to-1 decision, overruled the town's contention and in commenting on the Westchester County sustem of financing school district tax collections noted as follows: "The statutes authorizing this form of school tax financing were heretofore deemed to mean that the State had required the town to furnish the machinery for the collection of school taxes and the payment of uncollected school taxes as the town's own indebtedness. On such a view,a borrowing incidental to carrying out the statutory mandate was not a loaning of credit. It was a borrowing of money by the town to pay its own obligation in respect of school taxes, the payment, particularly the uncollected portion thereof, being directly devolved upon the town. As a consequence of the method authorized by Section 31, the conventional debtor and creditor relationship does not arise between the school district and the town. Nor does it result in a primary or contingent obligation owing by the school district to the town. The section has merely directory regulations covering the manner in which the town shall provide requisite earmarked funds, essential to the operation of the school district, as a responsibility of the town. School taxes are the intitial medium, a tax lien for which is not the property of the school district but, on the contrary, is the property of the town."

SALTAIRE, N. Y.—*BOND OFFERING*—Austin J. Schmitt, Village Clerk, announces that the Board of Trustees will receive sealed bids at the office of LeRoy B. Iserman, Village Attorney, 39 Broadway, New York City, until 11 a. m. on April 4 for the purchase of $62,000 not to exceed 6% interest coupon or registered refunding bonds. Dated April 1, 1939. Denom. $1,000. Due April 1 as follows: $1,000, 1940; $2,000, 1941; $3,000, 1942 to 1944 incl.; $4,000 from 1945 to 1949 incl. and $5,000 from 1950 to 1955 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (A-O) payable at the South Shore Trust Co., Rockville Center, with New York exchange. The bonds are payable from unlimited ad valorem taxes and legal opinion of LeRoy B. Iserman, Village Attorney, will be furnished the successful bidder. A certified check for $1,500, payable to order of the village, must accompany each proposal.

UTICA, N. Y.—*CERTIFICATE SALE*—The $1,000,000 tax anticipation certificates of indebtedness offered March 23 were awarded to Barr Bros. & Co. of New York at 0.123% interest rate, plus $4 premium. Dated March 24, 1939, and due July 24, 1939. Certificates are issued against and will be redeemed out of city tax levy for fiscal year 1939. Denoms. $50,000 and payable at the Chemical Bank & Trust Co., N. Y. City. Legal opinion of Thomson, Wood & Hoffman of N. Y. City. Second high bidder for the issue, Chase National Bank of New York, bid a rate of 0.13% plus $22 premium.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—*COURT-RULES AGAINST TOWN IN RYE SCHOOL DISTRICT CASE*—Attention is directed to the report in this section, captioned "Rye Union Free School District No. 3," concerning the failure of the Town of Rye in its attempt to successfully challenge validity of procedure in vogue for many years whereby towns are liable for unpaid taxes of school districts.

$17,000

MECKLENBURG COUNTY, N. C., Sch. 2¾s

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NORTH CAROLINA

BUNCOMBE COUNTY (P. O. Asheville), N. C.—*BONDS PURCHASED*—It is stated by Curtis Bynum, Secretary of the Sinking Fund Commission, that the sinking funds have purchased the following: $242,000 Buncombe County refunding bonds at price of 33.10; $63,000 City of Asheville general refunding bonds at 33.10; $3,000 Asheville water refunding bonds at 67.60; $30,000 various sanitary districts refunding, and $26,00 various school districts refunding bonds.

LUMBERTON, N. C.—*BOND OFFERING*—We are informed by W. E. Easterling, Secretary of the Local Government Commission, that he will receive sealed bids at his office in Raleigh, until 11 a. m. on March 28, for the purchase of a $25,000 issue of coupon street improvement bonds. Dated March 1, 1939, maturing annually, March 1, $2,000, 1942, $2,000, 1943 and $3,000, 1944 to 1950, incl., without option of prior payment. There will be no auction. Denom. $1,000; coupon bonds registerable as to principal alone; prin. and int. (M-S), payable in legal tender in New York City; general obligations; unlimited tax; delivery on or about April 14, at place of purchaser's choice.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities), and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids are required on forms to be furnished with additional information and be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for $500. The approving opinion of Masslich & Mitchell, New York City, will be furnished the purchaser.

MARION, N. C.—*BOND OFFERING*—We are now informed by W. E. Easterling, Secretary of the Local Government Commission, that he will receive sealed bids at his office in Raleigh until 11 a. m. on March 28 for the purchase of the following bonds, aggregating $15,000, dated April 1, 1939, due on Oct. 1 without option of prior payment:

$5,000 street improvement bonds, maturing annually, $500 1941 to 1944 and $1,000 1945 to 1947, all inclusive.

10,000 water and sewer bonds, maturing annually, $500 1941 to 1944, and $1,000 1945 to 1952, all inclusive.

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Denom. $500; prin. and int. (A-O 1) payable in N. Y. City in legal tender; general obligations; unlimited tax; coupon bonds registerable as to principal alone; delivery on or about April 12 at place of purchaser's choice. There will be no auction.

A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, not exceeding 6%, in multiples of ¼ of 1%; each bid may name one rate for part of the bonds of any issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for any issue, and each bidder must specify in his bid the amount of the bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities.

Bids must be on a form to be furnished, with additional information, and must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer, for $300. The approving opinion of Masslich & Mitchell, N. Y. City, will be furnished the purchaser.

(This notice supplements the offering report given here on March 18—V. 148, p. 1690.)

NORTH CAROLINA, State of—*LEGISLATIVE ACTION ON BOND BILLS SUMMARIZED*—The following letter was sent to us on March 22 by Charles M. Johnson, State Treasurer:

"In reply to your letter of March 21, beg to advise you that the bill for $4,500,000 highway bonds has not yet been introduced but it probably will be in the next day or two. The General Assembly has already authorized $2,250,000 general fund bonds for free textbooks and additions to State institutions. This money has already been spent and the purpose of the bill is to sell bonds and the proceeds to be used to reimburse the State Treasurer, but I don't know just when these bonds will be sold. There is no particular hurry about it; however, if the highway bill passes they will probably want this money in the near future, and if so both issues will be sold at the same time."

RANDOLPH COUNTY (P. O. Asheboro), N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on March 28 by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of the following bonds, aggregating $56,500, dated April 1, 1939, due on April 1 as follows, without option of prior payment:

$19,000 school refunding bonds, maturing annually $5,000 1952 and $7,000 1953 and 1954.

37,500 general refunding bonds, maturing annually $11,500 1952 and $13,000 1953 and 1954.

Denom. $1,000, excepting one bond of $500; prin. and int. (A-O 1) payable in lawful money in N. Y. City; general obligations; unlimited tax; coupon bonds registerable as to principal only; delivery at place of purchaser's choice. There will be no auction.

A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, not exceeding 6%, in multiples of ¼ of 1%; each bid may name one rate for part of the bonds of either issue (having the earliest maturities) and another rate for the balance; but no bid may name more than two rtaes for either issue, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities.

Bids must be on a form to be furnished, with additional information, and must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer, for $1,130. The approving opinion of Reed, Hoyt, Washburn & Clay, N. Y. City, will be furnished the purchaser.

ROSE HILL, N. C.—*BONDS SOLD TO WPA*—It is stated by the Town Clerk that $33,000 4% water and sewer system bonds have been purchased at par by the Public Works Administration.

NORTH DAKOTA

DRAKE, N. Dak.—*BOND SALE*—The $12,000 issue of 4% coupon semi-ann. water system bonds offered for sale on March 6—V. 148, p. 1361—was purchased by the First National Bank of Drake, at par. Due from March 1, 1940 to 1949 incl. No other bid was received, according to the City Auditor.

LINTON SPECIAL SCHOOL DISTRICT (P. O. Linton), N. Dak.—*BONDS SOLD*—It is stated by the District Clerk that $9,000 gymnasium bonds approved by the voters last June, have been purchased by the State Board of University and School Lands as 4s at par.

LISBON SPECIAL SCHOOL DISTRICT NO. 19 (P. O. Lisbon), N. Dak.—*BONDS SOLD*—It is now reported by the District Clerk that $72,600 building bonds offered for sale without success on Dec. 24, when all bids were rejected, have since been purchased by the State Workmen's Compensation Bureau as 4s at par.

MORTON COUNTY (P. O. Mandan), N. Dak.—*CERTIFICATES NOT SOLD*—It is stated by M. J. Tobin, County Auditor, that the $50,000 not to exceed 7% certificates of indebtedness which were scheduled for sale on Feb. 27—V. 148, p. 1201—were not sold as the county was unable to receive bids for the full amount and the offering was shelved.

WISHEK, N. Dak.—*BONDS SOLD TO STATE*—It is stated by the City Auditor that the $6,000 swimming pool bonds offered for sale on Nov. 1, when no bids were received, have since been purchased by the State.

OHIO MUNICIPALS

MITCHELL, HERRICK & CO.

700 CUYAHOGA BUILDING, CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

ASHTABULA HARBOR SPECIAL SCHOOL DISTRICT, Ohio—*OTHER BIDS*—The $11,000 funding bonds awarded to Paine, Webber & Co. of Cleveland as 2s, at par plus $43.89 premium, equal to 100.399, a basis of about 1.87%—V. 148, p. 1687—were also bid for as follows:

Bidder—	Int. Rate	Premium
Farmers National Bank & Trust Co. of Ashtabula	2%	Par
Saunders, Stiver & Co	2¼%	$37.00
BancOhio Securities Co	2¼%	10.00
Ryan, Sutherland & Co	2¼%	51.00
Middendorf & Co	3%	28.60
Jefferson Banking Co	3%	11.00

BROOKLYN HEIGHTS (P. O. Cleveland), Ohio—*BOND ISSUE REPORT*—Harvey Besticover, Village Clerk, reporting on the status of the $13,815 4% refunding bonds unsuccessfully offered Feb. 20, advised that some of the bonds were sold privately and the unsold portion is being exchanged with holders of original debt. Refunding issue is dated Nov. 1, 1938, and due Nov. 1 as follows: $4,815 in 1951 and $4,500 in 1952 and 1953.

CAMPBELL, Ohio—*BOND SALE*—The $64,187 property owners' portion street improvement bonds offered March 20—V. 148, p. 1361—were awarded as 3s to Ryan, Sutherland & Co. of Toledo. Dated Sept. 1, 1938, and due on April 1 and Oct. 1 from 1940 to 1949, inclusive.

CLEVELAND, Ohio—*NOTE SALE*—An issue of $1,500,000 1% tax notes was sold to a group composed of the Central National Bank, Cleveland Trust Co., National City Bank of Cleveland, Union Bank of Commerce and the Morris Plan Bank, all of Cleveland. Due on or before Sept. 15, 1939.

CLEVELAND CITY SCHOOL DISTRICT, Ohio—*BONDS VOTED*—Ward Ashman, Deputy Clerk-Treasurer of the Board of Education, reports that the $2,500,000 construction bond issue carried by a vote of 95,634 to 8,638, a majority of 66.3%, at the election on March 22—V. 148, p. 1687.

As previously noted in these columns the measure, pursuant to a recent enactment of the State Legislature, required a majority vote of only 55% for approval. It is to be observed too that under the provisions of the bill, the reduced vote for approval applied only to several school districts in the State, all other taxing units still requiring the usual 65% favorable vote on issues submitted to the electorates.

DAYTON, Ohio—*BONDS AUTHORIZED*—The State Tax Commission has authorized the city to issue $430,000 bonds in anticipation of collection of delinquent taxes. An early offering is anticipated, providing for 10-year bonds with first maturity being payable after five years. City will use the proceeds to fund the $300,000 1938 relief deficit and to meet the balance still due for the month of January.

DELAWARE, Ohio—*NOTE SALE*—The Ohio Industrial Commission purchased on March 20 a $50,000 3% delinquent tax note at par plus $355. Dated Nov. 1, 1938. Due Nov. 1, 1940. Unpaid balance will be taken care of by bond issue. Interest M-N. Purpose of issue is to pay off city debt incurred prior to Jan. 1, 1938.

DELAWARE, Ohio—*BONDS SOLD*—An issue of $30,000 delinquent tax bonds was sold to the State Industrial Commission. Dated Nov. 1, 1938.

ENGLEWOOD, Ohio—*BOND OFFERING*—Sealed bids addressed to Earl H. Sleppy, Village Clerk, will be received until noon on April 4, for the purchase of $23,000 not to exceed 6% interest sanitary sewege disposal plant bonds, dividend as follows:

$17,000 mortgage revenue bonds. Denom. $500. Due Oct. 1 as follows: $500, 1940 and 1941; $1,000, 1942; $500, 1943; $1,000, 1944; $500, 1945 to 1947, incl.; $1,000, 1948; $500, 1949; $1,000, 1950; $500, 1951; $1,000, 1952; $500, 1953; $1,000, 1954; $500, 1955; $1,000, 1956; $500, 1957 to 1959, incl., $1,000, 1960; $500 from 1961 to 1963, incl. and $1,000 in 1964.

6,000 voted levy bonds approved at the general election in Nov., 1938. Denom. $500. Due $400 on Oct. 1 from 1940 to 1954, incl.

All of the bonds are dated April 1, 1939. A certified check for 1% of the bonds, payable to order of the village, is required.

FINDLAY CITY SCHOOL DISTRICT, Ohio—*BOND SALE DETAILS*—The $235,000 building bonds purchased last August by Stranahan, Harris & Co., Inc. of Toledo—V. 148, p. 1687—were sold as 2¼s, are dated April 1, 1939, and mature to 1959, incl. Denoms. of $6,000 and $5,000 for first five years, and $5,000 thereafter. Interest A-O.

FORT JENNINGS SCHOOL DISTRICT, Ohio—*BOND SALE DETAILS*—The $55,000 3% building bonds purchased by Siler, Carpenter & Roose of Toledo—V. 148, p. 1687—mature $1,000 May 1 and $1,750 on Nov. 1 from 1940 to 1959, incl. Price paid was par.

JACKSON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. R. No. 3, Union City), Ohio—*BOND SALE DETAILS*—The $38,000 school bonds sold to the BancOhio Securities Co. of Columbus—V. 148, p. 1687—bear 3% interest and were sold at par plus $450, equal to 101.18. Dated Oct. 1, 1938. Denoms. $1,000 and $500. Due from 1940 to 1965, incl. Interest A-O.

LEESBURG-MAGNETIC SCHOOL DISTRICT (P. O. R. F. D. No. 1, Marysville), Ohio—*ADDITIONAL DETAILS*—The $40,000 3% school addition bonds sold to the BancOhio Securities Co. of Columbus—V. 148, p. 1687—bear date of Dec. 1, 1938, and mature annually on Oct. 1.

LIBERTY RURAL SCHOOL DISTRICT (P. O. Raymond), Ohio—*BOND SALE DETAILS*—The $42,000 building bonds purchased by Charles A. Hinsch & Co., Inc., and W. C. Thornburgh Co., both of Cincinnati—V. 148, p. 1687—were sold as 3½s, at par plus $600 premium, equal to 101.429. Dated Aug. 15, 1938. Coupon in denoms. of $1,000. Due on March 1 and Sept. 1 from 1940 to 1960, incl. Interest M-S.

LOWELL, Ohio—*BONDS APPROVED*—An issue of $16,495 sanitary sewer bonds was approved by the voters at an election held late in February.

McCONNELLSVILLE, Ohio—*ADDITIONAL DETAILS*—The $15,000 2¾% street improvement bonds purchased by George T. Lennon & Co. of Columbus—V. 148, p. 1687—were sold at par and are dated June 1, 1939. Denoms. $500 and $250. Interest M-N. Coupon in form.

MENTOR RURAL SCHOOL DISTRICT, Ohio—*BONDS SOLD*—An issue of $79,750 school bonds was sold to the Ohio State Teachers' Retirement System.

MONROEVILLE SCHOOL DISTRICT, Ohio—*BOND SALE*—An issue of $1,200 school bonds was sold on Feb. 27 as 4s at par, to Anthony Fritz of Monroeville.

MORELAND HILLS, Ohio—*BOND OFFERING*—A. H. Bastian, Village Clerk, will receive sealed bids until noon on April 15 for the purchase of $9,500 6% coupon water main bonds. Dated Jan. 1, 1939. One bond for $500, others $1,000 each. Due Jan. 1 as follows: $500 in 1941 and $1,000 from 1942 to 1950, incl. Interest J-J. Bidder may bid a different rate of interest, provided that fractional rates are expressed in a multiple of ¼ of 1%. A certified check for $200, payable to order of the village, must accompany each proposal. Legal opinion of Squire, Sanders & Dempsey, and transcript of proceedings, will be furnished the successful bidder. Ordinances providing for the issue are entitled: "To issue bonds in anticipation of the collection of special assessments for the improvement of Bentleyville Road from the Chagrin Falls Village line to Fenkel Road by the installation of a water main and appurtenances therein."

(Above offering was postponed from March 18.—V. 148, p. 1687.)

NEW BREMEN, Ohio—*BOND SALE DETAILS*—The $15,000 storm sewer bonds purchased by J. A. White & Co. of Cincinnati—V. 148, p. 1687—were sold as 2¾s, at a price of 100.86, a basis of about 2.58%.

NORWOOD, Ohio—*BOND OFFERING*—A. M. Schoneberger, City Auditor, will receive sealed bids until noon on April 3 for the purchase of $25,000 4% coupon series No. 1-1939. water works bonds. Dated March 1, 1939. Denom. $1,000. Due Sept. 1 as follows: $1,000 in 1940 and $2,000 from 1941 to 1952, incl. Bidder may name a different rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (M-S) payable at the First National Bank, Norwood. All bidders must satisfy themselves as to the validity of the bonds before submitting tenders. Legal opinion of Peck, Shaffer & Williams of Cincinnati will be furnished to the purchaser at his own expense. A certified check for 5% of the bonds, payable to order of the City Treasurer, is required.

OLD FORT RURAL SCHOOL DISTRICT, Ohio—*BONDS SOLD*—The $16,500 school building improvement bonds authorized by the voters last August were sold to Siler, Carpenter & Roose of Toledo.

OTTAWA SCHOOL DISTRICT, Ohio—*BOND SALE DETAILS*—The $38,000 2¾% school bonds sold last September to Prudden & Co., Inc., of Toledo, at 101.254—V. 147, p. 1669—mature as follows: $1,000 May 1 and Nov. 1 from 1940 to 1957, incl.; $500 May 1 and Nov. 1 in 1958 and 1959.

SALINE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Irondale) Ohio—*BOND SALE CANCELED*—E. L. Elliott, Clerk of the Board of Education, reports that, owing to an error in the notice of sale, all bids for the $9,000 4% delinquent tax bonds offered March 20—V. 148, p. 1362—were rejected. Issue was to be dated March 15, 1939, and mature $1,000 on July 15 from 1940 to 1948, inclusive.

SHAKER HEIGHTS CITY SCHOOL DISTRICT (P. O. Shaker Heights), Ohio—*NOTE OFFERING*—J. W. Main, Clerk-Treasurer of the Board of Education, will receive sealed bids until noon on April 10 for the purchase of $15,170.03 not to exceed 4% interest notes, issued to refund a similar amount previously issued in anticipation of quarterly payment due to the district from the State Public School Fund on Sept. 1, 1938. Notes will be dated April 1, 1939, and mature April 1, 1941. Callable after Nov. 30 in each year. Annual interest on April 1. A certified check for $152 is required.

TOLEDO CITY SCHOOL DISTRICT (P. O. Toledo), Ohio—*BOND SALE*—The $245,000 refunding bonds offered March 20—V. 148, p. 1522—were awarded to the BancOhio Securities Co. of Columbus as 2½s, at par plus premium of $3,305, equal to 101.34, a basis of about 2.26%. Sale consisted of:

$145,000 series A bonds payable from unlimited taxes. Due $14,500 on Oct. 1 from 1940 to 1949, incl.

100,000 series B bonds payable from taxes outside constitutional tax limits to the extent of 1.25 mills. Due $10,000 on Oct. 1 from 1940 to 1949, incl.

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All of the bonds are dated April 1, 1939. Second high bid of 100.26 for 2½s was made by a group composed of First Cleveland Corp., Middendorf & Co. and Seufferle & Kountz.

WESTON, Ohio—*PROPOSED BOND ISSUE*—It is reported that the $5,000 4% water system bonds authorized by the voters in February will be dated March 1, 1939, in $500 denoms. and mature $500 annually on Oct. 1 from 1940 to 1949 incl.

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OKLAHOMA

CURTIS SCHOOL DISTRICT (P. O. Curtis), Okla.—*BONDS SOLD*—It is stated by the District Clerk that $4,500 construction bonds approved by the voters last October have been purchased by the Security State Bank of Mooreland.

DOUGHERTY CONSOLIDATED SCHOOL DISTRICT NO. 2 (P. O. Sulphur, Route 3), Okla.—*BOND SALE DETAILS*—It is now reported that the $12,000 building bonds purchased by R. J. Edwards, Inc., of Oklahoma City, as noted here—V. 148, p. 312—were sold as follows: $1,000 as 2¾s, due in 1941; $5,000 as 3s, maturing $1,000 from 1942 to 1946, and $6,000 as 3¼s, due $1,000 from 1947 to 1952.

HITCHITA SCHOOL DISTRICT (P. O. Hitchita) Okla.—*BOND SALE*—The $7,500 issue of coupon school building bonds offered for sale on March 15—V. 148, p. 1522—was purchased by the Taylor-Stuart Co. of Oklahoma City, as 4s, paying a premium of $38.50, equal to 100.513, a basis of about 3.90%. Due $1,000 from 1942 to 1947, and $1,500 in 1948.

MEEKER SCHOOL DISTRICT (P. O. Meeker) Okla.—*PRICE PIAD*—It is now reported by the District Clerk that the $15,000 building bonds sold on Feb. 28 to the Bank of Meeker, as 2½s—V. 148, p. 1688—were purchased at a price of 100.75, a basis of about 2.37%. Due from 1942 to 1949.

OKEENE SCHOOL DISTRICT (P. O. Okeene), Okla.—*BOND SALE*—The $10,000 issue of building bonds offered for sale on March 13—V. 148, p. 1522—was awarded to the State Guaranty Bank of Okeene, according to report. Due $1,000 from 1942 to 1951, inclusive.

SAPULPA, Okla.—*BOND REFUNDING CONSIDERED*—It is now reported that the City Commission has under consideration an ordinance to refund $717,000 of bonds outstanding at 5% and 6% by new issues, and Mayor Dan Odell hopes to include in the contract an increase in annual maturities as a means of reducing charges on the debt. An issue of $135,000 will be in default April 2 if the refunding contract is not completed by that date.

(This notice supersedes the report given in our issue of March 18—V. 148, p. 1688.)

SHAWNEE, Okla.—*BONDS VOTED AND DEFEATED*—An an election held on March 7 the voters approved the issuance of bonds totaling $99,500 but rejected two issues amounting to $13,000.

Those approved were for $35,000 for participation in a Federal project to construct a $300,000 NYA training school, $38,500 for participation in a $138,500 Fedreal airport project, $13,000 for fire fighting improvements, and $13,000 for construction of a grade crossing across the Santa Fe tracks. Rejected were $6,000 and $7,000 issues for resurfacing downtown streets.

SUGDEN CONSOLIDATED SCHOOL DISTRICT NO. 51 (P. O. Ryan), Okla.—*BOND OFFERING*—It is stated that sealed bids will be received until 2 p. m. on March 29, by H. Smith, District Clerk, for the purchase of an $8,000 issue of building bonds. Due $1,000 from 1944 to 1951, incl. Interest rate to be stated by the bidder. The bids will be received in the County Superintendent's office at Waurika. A certified check for 2% of the bid is required.

TECUMSEH, Okla.—*BOND EXCHANGE*—It is stated by the City Clerk that a total of $297,500 refunding bonds has been exchanged with the holders of the original bonds.

OREGON

CASCADE LOCKS, Ore.—*BONDS SOLD*—It is stated by the City Recorder that the $90,000 power company purchase revenue bonds approved by the voters at an election held last September have been sold.

LA GRANDE, Ore.—*BOND OFFERING*—It is stated by L. B. Moe, City Recorder-Treasurer, that he will receive sealed bids until April 5, for the purchase of an issue of $120,000 3% semi-annual refunding improvement bonds. Dated March 1, 1939. Denoms. $1,000 and $500. Due March 1 as follows: $8,500 in 1940 and 1941; $9,000 in 1942 and 1943; $9,500 in 1944; $10,000 in 1945 and 1946; $10,500 in 1947 and 1948; $11,000 in 1949; $11,500 in 1950, and $12,000 in 1951. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley of Portland, will be furnished. Enclose a certified check for $5,000.

(It is reported that these bonds were offered for sale on March 20 and all bids received were rejected.)

LEXINGTON, Ore.—*BOND OFFERING*—It is stated that sealed bids will be received until 7.30 p. m. on March 27, by Arnold Spauer, Town Recorder, for the purchase of a $17,875 issue of not to exceed 4% semi-annual water bonds. Dated March 1, 1939. Due March 1, as follows: $875 in 1940 and $1,000 in 1941 to 1957. The bonds are additionally secured by a pledge of the net revenue of the water system. No conditional or bids for less than par and accrued interest will be considered. Prin. and int. payable at Town Treasurer's office. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley, of Portland, will be furnished. Enclose a certified check for $500.

PORTLAND, Ore.—*BOND SALE CANCELED*—It is now reported that the sale of the $53,216.64 6% semi-annual improvement bonds to the United States National Bank of Portland on Jan. 18, as noted here—V. 148, p. 469—was called off by the City Council on March 15 because the city was unable to obtain an approving opinion on the bonds from Storey, Thorndike, Palmer & Dodge of Boston. The attorneys held that the city no longer can redeem these bonds after three years, even if it has the money to do so, because the State law limits such redemption to five years. Efforts have been made at this Legislature to get this authority restored to save the city payment of two years of additional interest.

SILVERTON, Ore.—*BOND SALE NOT COMPLETED*—It is now stated by the City Recorder that the sale of the $26,000 sewer and swimming pool bonds to Tripp & McClearey of Portland, noted here on March 11—V. 148, p. 1522—was not completed as the bonds were turned down by the bond attorney on a technicality; however, the city is preparing to again submit this issue to the people to be voted on March 31, and, if the voters approve the issue, it will again be up for sale.

PENNSYLVANIA

AMBRIDGE, Pa.—*BOND OFFERING*—Samuel L. Card, Borough Secretary, will receive sealed bids until 8 p. m. on March 27 for the purchase of $85,000 coupon swimming pool construction bonds. Dated April 1, 1939. Denom. $1,000. Due April 1 as follows: $10,000 from 1947 to 1953, incl., and $15,000 in 1954. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1% and payable A-O. Sale of bonds is subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. A certified check for $1,000, payable to order of the borough, is required. Legal opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished the successful bidder.

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PENNSYLVANIA

BERKS COUNTY (P. O. Reading), Pa.—*NOTE SALE*—The $700,000 tax anticipation notes offered March 22—V. 148, p. 1688—were awarded at public auction to the Berks County Trust Co. of Reading, as follows:

$450,000 general county notes at 0.34% interest. Dated March 27, 1939 and due Oct. 27, 1939.

250,000 Institution District notes at 0.29% interest. Dated April 27, 1939 and due Oct. 27, 1939.

Butcher & Sherrerd of Philadelphia, second high bidder, bid 0.345% for the county loan and 0.30% for the district issue. Halsey, Stuart & Co., Inc., bid 0.40%, plus $25, for the larger issue and 0.60%, plus $15, for the smaller offering.

BRADFORD SCHOOL DISTRICT, Pa.—*BOND OFFERING*—M. B. McDowell, District Secretary, will receive sealed bids until 5 p. m. on April 5 for the purchase of $66,000 1½, 1¾, 2, 2¼, 2½, 2¾, 3, 3¼ or 3½% coupon or registered series C school bonds. Dated April 1, 1939. Denom. $1,000. Due April 1 as follows: $8,000 from 1940 to 1945 incl. and $9,000 in 1946 and 1947. Bidder to name a single rate of interest, payable A-O. A certified check for 2%, payable to order of the District Treasurer, is required. Bonds will be issued subject to approving legal opinion of Townsend, Elliott & Munson of Philadelphia.

CAMBRIA TOWNSHIP SCHOOL DISTRICT (P. O. Ebensburg), Pa.—*BOND OFFERING*—John P. Bloom, District Secretray, will receive sealed bids until 7 p. m. on April 12 for the purchase of $27,000 3½% coupon school bonds. Dated March 1, 1939. Denom. $1,000. Due March 1 as follows: $1,000 from 1942 to 1958, incl., and $2,000 from 1959 to 1963, incl. Interest M-S. A certified check for $400, payable to order of the District Treasurer, must accompany each proposal.

COATESVILLE SCHOOL DISTRICT, Pa.—*BOND SALE*—The issue of $90,000 school bonds offered March 21—V. 148, p. 1203—was awarded to Alex. Brown & Sons of Baltimore as 2¼s, at a price of 101.689, a basis of about 2.10%. Dated April 1, 1939 and due April 1 as follows: $3,000 from 1940 to 1949, incl. and $4,000 from 1950 to 1964, incl. Other bids, for 2½% bonds, were:

Bidder—	*Rate Bid*
Graham, Parsons & Co.; E. H. Rollins & Sons and Singer, Deane & Scribner	101.379
Moore, Leonard & Lynch	101.183
Mackey, Dunn & Co.	100.823
E. Lowber Stokes & Co. and George E. Snyder & Co.	100.647

BONDS PUBLICLY OFFERED—Successful bidders re-offered the bonds to yield from 0.65% to 2.25%, according to maturity.

DRAVOSBURG, Pa.—*BOND SALE*—The $20,000 coupon street improvement bonds offered March 21—V. 148, p. 1363—were awarded to Burr & Co. of Philadelphia as 2¼s, at a price of 100.259, a basis of about 2.72%. Dated April 1, 1939 and due $2,000 on April 1 from 1945 to 1954, inclusive.

Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
E. H. Rollins & Sons, Inc.	3%	101.397
Singer, Deane & Scribner	3¼%	101.132

In addition to the foregoing, the following offers were received:

Bidder—	*Int. Rate*	*Rate Bid*
Johnson & McLean, Inc.	3¼%	$84.00
Glover & MacGregor, Inc.	3½%	222.50
Phillips, Schmertz & Co.	4%	250.00

EAST McKEESPORT, Pa.—*BOND SALE POSTPONED*—The sale of $23,000 funding and street and sewer improvement bonds, scheduled to take place on March 21—V. 148, p. 1688 was postponed.

JOHNSTOWN, Pa.—*BOND SALE*—The $200,000 sanitary sewer bonds offered March 22—V. 148, p. 1688—were awarded to Blair & Co., Inc. and Butcher & Sherrerd, both of Philadelphia, in joint account as 3¼s, at a price of 101.263, a basis of about 3.02%. Dated April 1, 1939 and due $20,000 on Oct. 1 from 1940 to 1949 incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
E. H. Rollins & Sons, Singer, Deane & Scribner, and Glover & MacGregor, Inc.	3¼%	101.097
Mackey, Dunn & Co., S. K. Cunningham & Co. and Moore, Leonard & Lynch	3¼%	101.09
Burr & Co.	3¼%	100.329
Barclay Moore & Co.	3¼%	100.139
Harriman Ripley & Co., Inc.	3½%	101.139

LACKAWANNA COUNTY (P. O. Scranton), Pa.—*NOTE OFFERING*—Sealed bids addressed to Chief Clerk of Board of County Commissioners will be received until March 28, for the purchase of $300,000 tax anticipation notes, due Dec. 30, 1939.

LOWER MERION TOWNSHIP SCHOOL DISTRICT (P. O. Ardmore), Pa.—*BOND OFFERING*—Frances McCabe, District Secretary, will receive sealed bids until 8 p. m. on April 3 for the purchase of $300,000 1½, 1¾, 2, 2¼, 2½, 2¾, 3, 3¼ or 3½% coupon, registerable as to principal only, school bonds. Dated April 1, 1939. Denom. $1,000. Due April 1 as follows: $13,000 from 1942 to 1963, incl., and $14,000 in 1964. Bidder to name a single rate of interest, payable A-O. The bonds are general obligations of the district, payable from ad valorem taxes within the limits imposed by law on the property taxable therein for school purposes. Bonds will be issued subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. A certified check for $6,000, payable to order of the district, must accompany each proposal. Legality to be approved by Morgan, Lewis & Bockius of Philadelphia.

LOWER PAXTON TOWNSHIP SCHOOL DISTRICT (P. O. Harrisburg, R. D. No. 3), Pa.—*BOND OFFERING*—Elias H. Phillips, Secretary of Board of School Directors, will receive sealed bids until 7:15 p. m. on on April 13, for the purchase of $12,000 2, 2½, 3, 3¼ or 3½% coupon school bonds. Dated April 1, 1939. Denom. $1,000. Due $1,000 on April 1 from 1940 to 1951, incl. Interest A-O. Bonds will be issued subject to approval of proceedings by the Pennsylvania Department of Internal Affairs.

MARCUS HOOK, Pa.—*BOND OFFERING*—R. C. Rennie, Borough Secretary, will receive sealed bids until 8 p. m. on April 11 for the purchase of $35,000 1, 1¼, 1½, 1¾, 2, 2¼, 2½, 2¾ or 3% coupon, registerable as to principal only, building bonds. Dated April 1, 1939. Denom. $1,000. Due April 1 as follows: $3,000, 1940; $4,000, 1941; $3,000, 1942; $4,000, 1943; $3,000, 1944; $4,000, 1945; $3,000, 1946; $4,000, 1947; $3,000 in 1948 and $4,000 in 1949. Redeemable on April 1, 1940, or on any subsequent interest date, at par and accrued interest. Bidder to name a single rate of interest, payable A-O. A certified check for 2% of the bonds bid for, payable to order of the Borough Treasurer, is required. Bonds will be issued subject to favorable legal opinion of Townsend, Elliott & Munson of Philadelphia.

NANTICOKE, Pa.—*BOND SALE*—The $125,000 coupon funding bonds offered March 21—V. 148, p. 1363—were awarded to Barclay, Moore & Co. and Burr & Co., both of Philadelphia, jointly, as 3¼s at 100.409, a basis of about 3.20%. Dated April 1, 1939, and due Oct. 1 as follows: $5,000 from 1941 to 1950, incl., and $25,000 from 1951 to 1953, incl. Singer, Deane & Scribner of Pittsburgh, second high bidder, offered 100.12 for 3¼s.

OLYPHANT SCHOOL DISTRICT, Pa.—*BOND OFFERING*—John R. O'Connor, District Secretary, will receive sealed bids until 8 p. m. on March 31 for the purchase of $63,000 4½% coupon, registerable as to principal only, judgment and tax refunding bonds. Dated April 1, 1939. Denom. $1,000. Due April 1 as follows: $2,000 from 1942 to 1947 incl. and

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$3,000 from 1948 to 1964 incl. Interest A-O. Bonds will be sold subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. A certified check for 5% of the par value of the bid must accompany each proposal.

PENNSYLVANIA (State of)—*LOCAL ISSUES APPROVED*—The Pennsylvania Department of Internal Affairs has approved the following bond issues. Information includes name of the municipality, amount and purpose of issue and date approved:

Municipality and Purpose of Issue—	*Amount*	*Date Approved*
Allegheny Co.—Refunding indebtedness for permanently improving tunnels, subways and roads	$400,000	Feb. 14
Allegheny Co.—Refunding indebtedness for improving county roads and paying cost of damages	3000,000	Feb. 14
Allegheny Co.—Erecting & constructing new & sufficient bridges	2000,000	Feb. 14
Allegheny Co.—Acquiring land for parks, playgrounds & other outdoor recreation centers	600,000	Feb. 14
Cumru Twp. S. D., Berks Co.—Providing funds for current expenses and debt service	20,000	Feb. 15
DuBois City Clearfield Co.—Constructing a trunk line sewer and the construction of public parks & grounds	50,000	Feb. 15
Ridgeway Borough S. D., Elk Co.—Paying the bonded indebtedness	28,000	Feb. 17
Susquehanna Twp. S. D., Dauphin Co.—Providing for current expenses and debt services	12,000	Mar. 14
Cecil Twp. S. D., Washington Co.—Paying the bonded indebtedness incurred by the said school district	25,000	Mar. 14
Erie Co.—Providing funds to refund a portion of the outstanding non-electoral indebtedness	150,000	Mar. 14
Ingram Borough, Allegheny Co.—Providing permanent street and sewer improvements	25,000	Mar. 15
Shingiehouse Borough, Potter Co.—Providing payment of a water works; to approve bond forms; provide for assessment, levy and collection of a tax to pay interest	16,500	Mar. 15
Clymer Borough, Indiana Co.—Paying off and funding floating indebtedness	8,000	Mar. 16
Clearfield Borough S. D., Clearfield Co.—Providing funds for the refunding of an outstanding bonded indebtedness	80,000	Mar. 17
Bell Twp. S. D., Westmoreland Co.—To assist in paying for the completion of the erection, equipping and furnishing of the high school building	21,000	Mar. 17

RIDGWAY SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Dean Williams, District Secretary, will receive sealed bids until noon on April 14 for the purchase of $28,000 3% coupon school bonds. Dated May 1, 1939. Denom. $500. Due May 1 as follows: $3,000 from 1940 to 1948 incl. and $1,000 in 1949. Interest M-N. Bonds have been approved by the Department of Internal Affairs. A certified check for 10% of the amount bid must accompany each proposal.

WILKINS TOWNSHIP SCHOOL DISTRICT (P. O. Wilkinsburg, R. D. No. 1), Pa.—*BOND SALE*—The $135,000 coupon school bonds offered March 23—V. 148, p. 1363—were awarded as 3s at a price of 100.267, to a group composed of E. H. Rollins & Sons, Inc., Philadelphia,; Singer, Deane & Scribner, Glover & MacGregor, Inc., and S. K. Cunningham & Co., all of Pittsburgh. Dated April 1, 1939 and due April 1 as follows: $5,000 from 1942 to 1944, incl., and $6,000 from 1945 to 1964, incl.

YORK SCHOOL DISTRICT, Pa.—*BOND OFFERING*—David N. Crider, Secretary of Board of School Directors, will receive sealed bids until 7:30 p. m. on April 13, for the purchase of $425,000 1, 1¼, 1½, 1¾, 2, 2¼, 2½, 2¾ or 3% coupon, registerable as to principal only, improvement bonds. Dated May 1, 1939. Denom. $1,000. Due May 1 as follows; $18,000 from 1942 to 1953, incl. and $19,000 from 1954 to 1964 incl. Bidder to name a single rate of interest, payable M-N. Bonds will be issued subject to favorable legal opinion of Townsend, Elliott & Munson of Philadelphia. A certified check for 2% of the bonds bid for, payable to order of the District Treasurer, is required.

(Preliminary details of this offering appeared in V. 148, p. 1689.)

RHODE ISLAND

NARRAGANSETT, R. I.—*BOND SALE*—A syndicate composed of Harriman Ripley & Co.. Inc., Kidder, Peabody & Co., both of New York, Bond, Judge & Co., Boston, and Burr & Co., New York, recently purchased $355 000 bonds as follows:

$300,000 3% beach development bonds.

55,000 2½% highway reconstruction bonds.

Dated April 1, 1939. Due on April 1 from 1940 to 1969 incl. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

SOUTH CAROLINA

ANDERSON COUNTY (P. O. Anderson) S. C.—*BONDS SOLD*—It is stated by the County Supervisor that $39,000 2¾% semi-ann. road bonds have been purchased by the Trust Co. of Georgia, of Atlanta. Due from 1940 to 1949.

EASLEY SCHOOL DISTRICT (P. O. Easley), S. C.—*BONDS SOLD*—It is reported by the Secretary of the Board of School Trustees that $110,000 3½% school bonds have been purchased by the Robinson-Humphrey Co. of Atlanta.

LANCASTER COUNTY (P. O. Lancaster), S. C.—*BOND SALE DETAILS*—It is now reported by the Chairman of the Board of County Commissioners, that the $48,000 county road and bridge bonds purchased on Nov. 2 by McAlister, Smith & Pate, Inc., of Greenville, as noted here at the time, were sold as follows: $25,000 as 3⅛s, due $5,000 from Jan. 1, 1944 to 1948, and $23,000 as 2¾s, maturing on Jan. 1: $5,000 in 1949 to 1952, and $3,000 in 1953.

PICKENS COUNTY (P. O. Pickens), S. C.—*BONDS OFFERED*—It is reported that sealed bids were received until March 25, by the County Treasurer, for the purchase of a $25,000 issue of road bonds.

SOUTH DAKOTA

CODINGTON COUNTY (P. O. Watertown), S. Dak.—*BOND SALE*—The $90,000 issue of funding bonds offered for sale on March 21—V. 148, p. 1689—was awarded to a group composed of Kalman & Co. of St. Paul, the Thrall West Co., the Justus F. Lowe Co., and J. M. Dain & Co., all of Minneapolis, as 2¾s, paying a price of 100.72, according to the County Auditor. Dated April 1, 1939. Due from 1942 to 1959.

LINCOLN COUNTY INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. C—1 (P. O. Harrisburg), S. Dak.—*INTEREST RATE*—We are informed by the Clerk of the Board of Education that the $5,000 coupon funding bonds purchased on March16 by the Northwest Security National Bank of Sioux Falls, at par, as noted here—V. 148, p. 1690—were sold as 3½s. No other bid was received, he reports. Due $500 from Jan. 1, 1942 to 1951 incl.

TENNESSEE

CLARKSVILLE, Tenn.—*BOND OFFERING*—It is stated by J. H. Marable, Commissioner of Finance and Revenue, that he will offer for sale at public auction on April 3, at 2 p. m., the following issues of not to exceed 4% semi-ann. bonds aggregating $230,000:

$140,000 funding bonds. Due April 1, as follows: $17,000 in 1940 to 1944, $10,000 in 1945 to 1949, and $5,000 in 1950. The bonds represent a balance of $187,208.42 paid by the city for permanent improvements, and are authorized to be issued by the city pursuant to Chapter 318, Tennessee Private Acts of 1939 and the City Charter.

90,000 school bonds. Due April 1, 1954. These bonds are to assist in payment of new school buildings and additions being erected at cost of about $160,000, part of costs of which will be paid by Government grant, and are authorized to be issued by the city pursuant to Chapter 319, Tennessee Private Acts of 1939 and the City Charter.

Dated April 1, 1939. Denom. $1,000. Prin. and int. payable at the Chemical Bank & Trust Co., New York, or at the office of the Commissioner of Finance and Revenue. Purchaser to pay accrued interest and furnish bonds. Bonds will not be sold at less than par, and are the general obligations of the city. Sale will be subject to approval of Thomson, Wood & Hoffman, of New York, as to legality and form of bonds.

DYER, Tenn.—*BOND SALE*—The $10,000 issue of funding bonds offered for sale on March 20—V. 148, p. 1690—was awarded to the Farmers & Merchants Bank of Dyer at a price of 104, reports the Town Recorder. Dated March 1, 1939. Due from March 1, 1948 to 1951.

HENDERSON, Tenn.—*BOND SALE*—The $10,000 issue of city hall series of 1938 bonds offered for sale on March 18—V. 148, p. 1363—was purchased by the First State Bank of Henderson, as 4s, less a discount of $500, equal to 95.00, a basis of about 4.60%. Dated Sept. 1, 1938. Due $500 from 1939 to 1958 inclusive.

HUNTINGDON, Tenn.—*BONDS SOLD*—A $28,000 issue of 4% semi-ann. water works revenue bonds is reported to have been purchased by the Cumberland Securities Corp. of Nashville. Dated Dec. 1, 1938. Due on Dec. 1 as follows: $1,000, 1939 to 1950; $2,000, 1951 to 1958. These bonds are solely revenue obligations, it is stated.

MARION COUNTY (P. O. Jasper), Tenn.—*BONDS SOLD*—It it reported that $112,000 5% semi-annual funding bonds have been purchased by C. H. Little & Co. of Jackson.

MEMPHIS, Tenn.—*BOND OFFERING EXPECTED*—We quote in part as follows from an article appearing in the "Wall Street Journal" of March 22:

Investment houses which have been working on details of the proposed financing in Memphis, Tenn., anticipate that the city's offering of electric power and gas system bonds may be marketed within the next 30 days. At least two syndicates are prepared to submit tenders for the bonds and there is a possibility that other houses may have decided to enter the competition before the sale is concluded.

Several problems have to be ironed out before the issues will be ready for market, but other details have been fairly definitely decided.

The city will have about $12,000,000 bonds to be issued in connection with the purchase of electric properties and an additional $5,000,000 will be sold to pay for the acquisition of the gas division.

The city's purchase of the distribution properties of Memphis Power & Light Co. included both the facilities for distribution of electricity and gas. Questions still to be decided prior to the offering of the two issues—they cannot be sold in a unit—include the type of bond to be sold for each (revenue or general obligation) and the bond service.

PORTLAND, Tenn.—*BONDS NOT SOLD*—It is now reported by the City Clerk that the $20,000 not to exceed 5% semi-annual electric bonds offered on Dec. 30—V. 148, p. 3805—were not sold as the bond proceedings were rejected by the Government. Dated Jan. 1, 1939. Due from Jan. 1 1941 to 1959; optional after 10 years.

TEXAS

BARCLAY COMMON SCHOOL DISTRICT NO. 5 (P. O. Marlin), Texas—*BONDS SOLD*—It is reported that $13,500 building bonds approved by the voters last October, have been purchased by the State Permanent School Fund.

The Superintendent of Schools states that these bonds were sold as 3¾s, and mature in 20 years.

BARTLETT, Texas—*BONDS SOLD*—It is stated by the City Attorney that $23,000 4% sewer system bonds approved by the voters on Feb. 15 by a wide majority, have been sold. Dated March 1, 1939. Due serially in 17 years; optional after five years.

BRAZOS COUNTY (P. O. Bryan), Texas—*ADDITIONAL INFORMATION*—In connection with the sale of the $90,000 refunding bonds, which was noted in these columns on March 11—V. 148, p. 1524—we received the following letter, dated March 18, from A. S. Ware, County Judge:

Replying to your letter of March 6, beg to state that Brazos County, Texas, recently issued a block of $90,000 of bonds authorized for road purposes by a vote in 1929, but not theretofore issued. They are of $1,000 denomination, dated Feb. 15, 1939, maturing serially on April 1, 1940 to 1944 incl., bearing 2% interest, and the interest is payable annually on coupons, April 1.

These bonds were sold before printing, on open bids in private sale, to Mahan, Dittmar & Co., of San Antonio, Dallas and Houston, for par, accrued interest and a premium of $57 cash, making the net interest rate to the county of 1.99% plus.

Proceeds of the bonds took up and wiped out a deficit in our road and bridge fund, which had been occasioned by expenditures for road purposes. In other words, the effect was refunding.

The proceedings in this matter were ably handled for the court by the J. R. Phillips Investment Co., of Houston.

CHILDRESS, Texas—*BOND TENDERS INVITED*—It is stated by Whitt Johnson, City Secretary, that he will receive sealed tenders until April 17, for bonds of the following series:

$3,000 4% refunding, series 1937 A bonds.

6,000 4½% refunding, series 1937 B bonds.

6,000 4½% water works refunding, series 1937 bonds.

Any maturity will be considered. All offers must be at less than par and accrued interest.

COLONY SCHOOL DISTRICT (P. O. Eastland) Texas—*BONDS SOLD*—A $6,000 issue of 3½% semi-ann. gymnasium bonds approved by the voters on Feb. 11, has been sold, according to the County Superintendent of Schools.

CORPUS CHRISTI, Texas—*COURT RULES CITY MUST HONOR BONDS*—An Associated Press dispatch ffom Corpus Christi on March 15 reported as follows:

"The City of Corpus Christi will have to honor $1,000,000 worth of water bonds which the city claimed were improperly issued, United States Judge T. M. Kennerly ruled roday for a group of plaintiffs headed by Fred B. Hayward of Austin, holders of part of the bonds. The bonds were issued in 1927 and 1929 to construct a dam on the Nueces River to form a water reservoir for Corpus Christi."

CROSBYTON, Texas—*BOND TENDERS ACCEPTED*—In connection with the call for tenders on series 1935 refunding bonds, it is stated by the City Clerk that a total of $6,000 bonds were purchased at a price of 74.88.

DIXIE SCHOOL DISTRICT (P. O. Tyler) Texas—*BONDS SOLD*—A $9,000 issue of 4% semi-ann. building bonds has been sold, according to the County Superintendent of Schools.

DUMAS INDEPENDENT SCHOOL DISTRICT (P. O. Dumas), Texas—*BONDS SOLD*—It is stated by the Superintendent of Schools that $65,000 3% construction bonds approved by the voters last December, have been sold to a local bank.

HARRIS COUNTY DRAINAGE DISTRICT NO. 14 (P. O. Houston), Texas—*BONDS SOLD*—It is reported that $21,000 drainage bonds were sold recently at a price of 100.26.

HOUSTON COUNTY COMMON SCHOOL DISTRICT NO. 36 (P. O. Crockett), Texas—*BONDS SOLD*—It is reported that $19,450 construction bonds have been purchased by the State Board of Education as 3s.

JOSEPHINE INDEPENDENT SCHOOL DISTRICT (P. O. Josephine) Texas—*BONDS SOLD*—It is stated by the Superintendent of Schools that $15,000 of the $25,500 construction and equipment bonds approved at an election held last October, have been sold to the State School Board, and the remainder will be sold later this year, togeher with $4,500 refunding bonds.

LAMPASAS, Texas—*BOND PURCHASE CONTRACT MADE*—It is stated by Lyle Oliver, City Secretary, that the $100,000 electric system revenue bonds offered for sale without success on Dec. 20, when all bids were rejected, have been contracted for by Newman & Co. of San Antonio, but the deal cannot be consummated until power negotiations are concluded between the Lower Colorado River Authority and the Texas Power & Light Co.

LAMPASAS SCHOOL DISTRICT (P. O. Lampasas), Texas—*BONDS SOLD*—The $16,500 construction bonds approved by the voters last October, are said to have been purchased by Rauscher, Pierce & Co. of Dallas.

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LEVELLAND SCHOOL DISTRICT (P. O. Levelland), Texas—*BONDS SOLD*—The following bonds aggregating $40,000, are reported to have been purchased by the State Board of Education: $30,000 construction, and $10,000 improvement bonds.

MOUNT PLEASANT SCHOOL DISTRICT (P. O. Mount Pleasant) Texas—*BONDS SOLD*—It is stated by the District Secretary that $40,000 school bonds were purchased some time ago by Miller, Moore & Brown of Dallas as 3½s. Due on Feb. 15 as follows: $1,000, 1939 to 1941; $2,000, 1942 to 1949, and $3,000, 1950 to 1956.

NAVASOTA, Texas—*BONDS SOLD*—It is stated that $13,000 city hall refunding bonds were sold recently to Dillingham & McClung of Houston at a price of 108.588, the highest bid ever received for bonds of this city.

NEDERLAND SCHOOL DISTRICT (P. O. Nederland), Texas—*BONDS SOLD*—It is stated by the District Secretary that $90,000 building bonds were purchased jointly by Duquette & Co. of Houston, and Mahan, Dittmar & Co. of San Antonio, at a price of 100.118.

POTEET INDEPENDENT SCHOOL DISTRICT (P. O. Poteet), Texas—*BONDS SOLD*—It is reported by the Secretary of the Board of Trustees that $29,900 of the $40,000 refunding bonds offered for sale without success on Dec. 9 have been purchased by Crummer & Co. of Dallas as 4¼s.

RUSK, Texas—*BONDS SOLD*—It is stated that $15,000 water and street bonds have been sold to local purchasers.

STEPHENVILLE, Texas—*BONDS SOLD*—It is stated by the City Secretary that $35,000 building bonds approved by the voters last July, have been sold to local purchasers.

TEXAS, State of—*BOND CALL*—It is announced by Charley Lockhart State Treasurer, that the State Bond Commission has exercised its option to call for payment on April 15, at his office, through the American National Bank at Austin, the following State of Texas, First series, relief bonds aggregating $1,375,000:

Nos. 2751 to 3063	$312,000
Nos. 3376 to 3700	325,000
Nos. 4026 to 4375	350,000
Nos. 4726 to 5113	388,000

Dated Oct. 15, 1933. Denom. $1,000. Due Oct. 15, as follows: $312,000 in 1940, $325,000 in 1941, $350,000 in 1942, and $388,000 in 1943.

TITUS COUNTY (P. O. Mt. Pleasant), Texas—*BOND ELECTION*—It is said that an election will be held on April 1 in order to pass on the issuance of $160,000 in court house bonds.

WACO, Texas—*PRICE PAID*—It is stated by the City Secretary that the $638,000 3¼% semi-annual refunding bonds purchased by a syndicate headed by Stranahan, Harris & Co., Inc. of Toledo, as noted here on March 18—V. 148, p. 1690—were sold at par. Due from April 1, 1945 to 1967, inclusive.

WICHITA FALLS INDEPENDENT SCHOOL DISTRICT (P. O. Wichita Falls), Texas—*BOND CALL*—It is stated by J. B. McNiel, Secretary of the Board of Trustees, that the following refunding, series of 1935 bonds, aggregating $541,000, part of an original issue of $1,855,000, are called for payment at par and accrued interest on May 1, at the Central Hanover Bank & Trust Co. of New York City, and bear interest rates as follows:

From April 1, 1935 to May 1, 1940, 4%.
From May 1, 1940 to May 1, 1945, 4¼%.
From May 1, 1945 to May 1, 1955, 4½%.
From May 1, 1955 to May 1, 1970, 4¾%.

All outstanding bonds of said issue are called for payment, whether or not specified by number in this call.

Dated April 1, 1935. Denom. $1,000. Due May 1, 1970. Interest ceases on date called.

UTAH

TOOELE, Utah—*BOND ISSUE BID APPROVED*—It is stated that the City Council approved recently a bond issue bid of $35,000, made by the First National Bank of Salt Lake City to match a Public Works Administration grant that was approved for the construction of a new city hall. An election is to be held shortly to ballot on the issuance of bonds in this amount.

VERMONT

HARTFORD (P. O. White River Junction), Vt.—*NOTE SALE*—The $95,000 tax anticipation notes offered March 20—V. 148, p. 1690—were awarded to the National Shawmut Bank of Boston at 0.43% discount. Dated March 20, 1939, and due Oct. 7, 1939. The Montpelier National Bank, next highest bidder, named a rate of 0.59%.

HARTFORD SCHOOL DISTRICT (P. O. White River Junction), Vt.—*NOTE SALE*—The $60,000 tax anticipation notes offered March 20—V. 148, p. 1690—were awarded to the National Shawmut Bank of Boston at 0.43% discount. Dated March 20, 1939, and due Oct. 7, 1939. The Montpelier National Bank, next highest bidder, named a rate of 0.45%.

MIDDLEBURY SCHOOL DISTRICT NO. 4 (P. O. Middlebury), Vt.—*BOND OFFERING*—Harry L. Cushman, District Treasurer, will receive sealed bids until 5 p. m. on March 30 for the purchase of $74,000 coupon school bonds. Dated March 15, 1939. Denom. $1,000. Due March 15 as follows: $2,000, 1940 to 1949, incl.; $3,000 from 1950 to 1959, incl., and $4,000 from 1960 to 1965, incl. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (M-S 15) payable at the National Bank of Middlebury, or at the First National Bank of Boston, at option of the holder. The bonds are payable from unlimited ad valorem taxes on all of the district's taxable property and will be engraved under the supervision of and authenticated as to genuineness by the First National Bank of Boston. Legal opinion of Ropes, Gray, Boyden & Perkins of Boston will be furnished the successful bidder.

WASHINGTON

KING COUNTY (P. O. Seattle), Wash.—*BOND ISSUANCE AUTHORIZED*—In connection with the intention of the county to retire approximately $2,000,000 in emergency warrants, the following letter, dated March 13, was sent to us by Marion Kelez, Deputy Clerk of the Board of County Commissioners:

Re: King County 1939 General Obligations Bonds
(Emergency Warrant Funding)

In reply to your inquiry of February 15, 1939 regarding the above bonds, please be advised that the Board of County Commissioners passed a resolution authorizing the issuance of said bonds, and will by supplemental resolution fix the date of bond and exact dates and amounts of maturities as soon as full information has been made available.

We shall send you a notice of the call for bids when same has been issued by the Board, which may be some time in May of this year.

WASHINGTON

WASHINGTON, (State of)—*Revenue Bills Signed by Governor*—The following information is taken from a statement sent out on March 20 by Ballman & Main of Chicago, who deal in the bonds of Seattle:

We are advised on this morning that the two bills, reallocating State collected gasoline and liquor taxes and recently passed by the State Legislature, have been signed by the Governor of that State.

According to official estimates, Seattle anticipates increased receipts of $500,000 annually from the reallocation of State collected liquor taxes and from $200,000 to $350,000 annually from the reallocated gas tax. Total increase in revenue to the general fund is estimated at $750,000 as the result of this legislation.

Total increased income to general fund for 1939 is estimated as follows:

From increased licenses, fees and fines	$100,000.00
* From increased water rate	576,000.00
x From reallocated liquor and gas tax	750,000.00
Total increased revenue for 1939	$1,426,000.00
Deficit incurred from operations during 1938 (based upon 11 month figures ending Nov. 30, 1938	z1,076,211.48

* Increased rates effective Aug. 1, 1938, produced an additional $220,000 for 1938, from this source. x Any shrinkage in anticipated reallocation of State collected taxes will be compensated for by a local business tax program. z Economies effected in 1938 resulted in savings for that year of $180,000.

It will be seen from the above that increased receipts should not alone balance expenditures for 1939 but leave a substantial amount for retirement of outstanding warrants.

YAKIMA, Wash.—*BOND OFFERING*—It is stated by Pearl Benjamin, City Clerk, that she will receive sealed bids until 10 a. m. on April 13, for the purchase of the following coupon bonds aggregating $35,000: $13,000 fire department; $16,000 truck purchase, and $6,000 airport improvement bonds. Interest rate is not to exceed 6%, payable M-S. Denom. $1,000. Dated March 1, 1939. Due March 1, as follows: $1,000 in 1940 to 1944, $2,000 in 1945 to 1947, $3,000 in 1948 to 1951 and $4,000 in 1952 to 1954. Prin. and int. payable at the City Treasurer's office. The bids shall specify (a) the lowest rate of interest and premium, if any, above par at which such bidder will purchase said bonds; or, (b) the lowest rate of interest at which the bidder will purchase said bonds at par. For the prompt payment of the bonds, both principal and interest, as the same matures, the full faith, credit and resources of the city are irrevocably pledged. The bonds are issued under the authority of and in full compliance with its charter and the laws and constitution of the State for the purpose of providing funds for certain strictly municipal purposes. Enclose a certified check for 5%.

WISCONSIN

KENOSHA COUNTY (P. O. Kenosha), Wis.—*BOND SALE*—The following issues of refunding bonds aggregating $115,000, offered for sale on March 20—V. 148, p. 1524—were awarded to Stranahan, Harris & Co., Inc. of Toledo, as 2¾s, paying a premium of $793.50, equal to 100.69, a basis of about 2.63%:

$40,000 series 1939 bonds, dated April 1, 1939.
75,000 series 1939 bonds, dated April 15, 1939.
Due from April 15, 1940 to 1950 incl

MILWAUKEE, Wis.—*WATER BOND REFINANCING PLANNED*—The city is planning to lop off nearly $1,000,000 from the total cost of the financing of its federally-aided $5,000,000 water filtration plant by a refunding operation which will retire $3,675,000 of 4% mortgage obligations issued in 1933, and leave instead new 2¼% bonds to be sold to the city's public debt amortization fund at par.

A Chicago law firm, Spitz & Adcock, is drafting an ordinance to be presented to the council, for adoption prior to June 1, authorizing the city to call the outstanding water works 4% bonds, effective July 1.

Net interest cost on these bonds, up to and including July 1, 1939, will be $341,447. Funds set aside from water department earnings for interest and redemption of the original issue exceeds requirements to meet payments up to and including July 1 by more than $320,000. At that time the outstanding 4s will be $3,086,000.

SHAWANO, Wis.—*PRICE PAID*—It is now reported by the City Clerk that the $35,000 3% semi-ann. sewer bonds purchased by the Milwaukee Co. of Milwaukee, as noted here—V. 148, p. 1524—were sold for a premium of $2,321, equal to 106.63, a basis of about 1.88%. Dated Jan. 1, 1939. Due from Jan. 1, 1940 to 1949 incl.

SHAWANO SCHOOL DISTRICT (P. O. Shawano), Wis.—*BOND SALE*—The $39,000 issue of 2¼% semi-annual refunding bonds offered for sale on March 18—V. 148, p. 1690—was awarded to T. E. Joiner & Co. of Chicago, paying a premium of $1,256, equal to 103.22, a basis of about 1.24%. Dated March 1, 1939. Due from March 1, 1940 to 1944 incl.

CANADA

BEAUPRE, Que.—*BOND OFFERING*—Gerard Godbout, Secretary-Treasurer, will receive sealed bids until 7 p. m. on April 3 for the purchase of $75,000 4% improvement bonds. Dated May 1, 1939. Due from 1940 to 1954, inclusive.

CHESLEY, Ont.—*BOND SALE*—An issue of $45,000 3½% school building addition bonds was sold to Harris, Ramsay & Co. of Toronto and W. C. Pitfield & Co. of Montreal, in joint account, at a price of 103.27, a basis of about 3.17%. Dated April 10, 1939, and due on April 10 from 1940 to 1959, incl. Wood, Gundy & Co. of Toronto, second high bidder, offered a price of 103.08.

HULL, Que.—*BOND SALE*—A. E. Ames & Co. of Toronto have purchased an issue of $135,000 4% School Commission bonds at a price of 98.79, a basis of about 4.18%. Due from 1940 to 1954, incl.

METIS BEACH, Que.—*BOND OFFERING*—R. J. Turiff, Secretary Treasurer, will receive sealed bids until 1 p. m. on March 28 for the purchase of $19,500 4% or 4½% improvement bonds. Dated May 1, 1939, and due serially from 1940 to 1954, inclusive.

QUEBEC (Province of)—*SELLS* $30,000,000 *BONDS*—A large group of Canadian banks and investment banking houses made public offering in Canada the past week of a total of $30,000,000 new provincial bonds, as follows:

$10,000,000 2½% bonds, due March 15, 1944, were priced at 98.75, to yield about 2.77%.
10,000,000 3¼% bonds, due March 15, 1954, callable as whole but not in part at par and accrued interest on March 15, 1951, or on any subsequent interest date, on 60 days' notice. These bonds were priced at 97.67, to yield about 3.45% to maturity.
10,000,000 3½% bonds, due March 15, 1959, callable as a whole but not in part at par and accrued interest on March 15, 1954, or on any subsequent interest date, on 60 days' notice. This series was offered at 99.50, to yield about 3.53% to maturity.

Province undertook the financing in order to reimburse the consolidated revenue fund for capital expenditures incurred for the following purposes: Roads, $12,000,000; unemployment relief works, $8,000,000, and $10,000,000 to consolidate that amount of Quebec Farm Credit Bureau bills. According to a dispatch from Montreal to the "Financial Post" of Toronto, the price paid to the Province by the underwriting group for bonds taken down is 98.25 in the case of the 5-year 2½s; 96.42 for the 15-year 3¼s, and 98.25 for the 20-year 3½s. All of the bonds to be issued will be dated March 15, 1939. Coupon in denoms. of $1,000 and $500, with provision for registration as to principal. Payment of bonds and semi-annual interest (M-S 15) to be made in lawful money of Canada in the cities of Quebec, Montreal or Toronto, at holder's option. The banking group offered the bonds on behalf of the Province, reserving the right to close subscription books at its own discretion. The bonds in the opinion of counsel to the bankers, Francis Fauteux, Esq., K. C., are direct obligations of the Province and will be a charge upon its consolidated revenue fund. A sinking fund of at least ½ of 1% will be provided annually during the term of the loan.

UNDERWRITING GROUP—The group handling the distribution of the bonds is listed as follows: The Royal Bank of Canada; La Banque Provinciale du Canada; The Canadian Bank of Commerce; A. E. Ames & Co. Ltd.; Bank of Montreal; Banque Canadienne Nationale; The Bank of Nova Scotia; L. G. Beaubien & Co., Ltd.; Dominion Securities Corp., Ltd.; Wood, Gundy & Co., Ltd.; W. C. Pitfield & Co., Ltd.; Royal Securities Corp., Ltd.; Collier, Norris & Henderson, Ltd.; Hanson Bros., Inc.; Mills, Spence & Co., Ltd.; McLeod, Young, Weir & Co., Ltd.; Bell, Gouinlock & Co., Ltd.; Nesbitt, Thomson & Co., Ltd.; McTaggart, Hannaford, Birks & Gordon, Ltd.; Mead & Co., Ltd.; Cochran, Murray & Co., Ltd.; Savard, Hodgson & Co., Inc.; Harrison & Co., Ltd.; Kerrigan, MacTier & Co., Ltd.; Rene-T. Leclerc, Inc.; Midland Securities Corp., Ltd.; Bartlett, Cayley & Co., Ltd.; R. O. Sweezey & Co., Ltd.; F. W. Kerr & Co.; Greenshields & Co., Inc.; Ross Bros. & Co., Ltd.; Credit Anglo-Francais, Ltd.; Gairdner & Co., Ltd.; Comptoir National de Placement, Ltd.; Dube, Lebolnd & Cie., Inc.; Hamel, Fugere & Cie, Ltd.; Bruno Jeannotte, Ltd.; Lagueux & Des Rochers, Ltd.; J. C. Boulet, Ltd.; Lucien Cote, Inc.; J. E. Laflamme, Ltd.; La Corporation de Prets de Quebec; A. S. McNichols & Co., Ltd., Paul Gonthier & Co., Ltd.; Garneau, Boulanger, Ltd., and Clement; Guimont, Inc.

ROCKLIFFE PARK, Ont.—*BOND SALE*—C. H. Burgess & Co. of Toronto purchased an issue of $13,000 4% improvement bonds at a price of 104.59, a basis of about 3.47%. Due from 1940 to 1959, inclusive.

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