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The Commercial & Financial Chronicle

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NATIONAL DISTILLERS PRODUCTS CORPORATION

NOTICE OF REDEMPTION OF ALL
TEN-YEAR 4½% DEBENTURES (due May 1, 1945)

To the Holders of the Ten-Year 4½% Debentures (due May 1, 1945) of National Distillers Products Corporation issued under an Indenture dated as of May 1, 1935, between National Distillers Products Corporation and Chemical Bank & Trust Company, as Trustee:

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the above mentioned Indenture, National Distillers Products Corporation has elected to, and will, pay off and redeem in lawful money of the United States of America on May 1, 1939, all of its outstanding Ten-Year 4½% Debentures, due May 1, 1945, at 104% of the principal amount thereof together with accrued interest to May 1, 1939. The Corporation has deposited with The Chase National Bank of the City of New York, as Fiscal Agent under said Indenture, a sum of money sufficient to redeem all such debentures, and payment of the redemption price of said debentures, including interest to May 1, 1939, will be made at any time hereafter at the principal office of The Chase National Bank of the City of New York, as such Fiscal Agent, at its Corporate Trust Department, 11 Broad Street, Borough of Manhattan, City and State of New York, upon surrender of said debentures with all coupons appertaining thereto maturing on and after May 1, 1939. From and after May 1, 1939, interest on said debentures will cease to accrue.

Debentures registered as to principal must be accompanied by proper instruments of transfer duly executed in blank.

By Order of the Board of Directors.

NATIONAL DISTILLERS PRODUCTS CORPORATION
By THOS. A. CLARK
Secretary-Treasurer

Dated, New York, N. Y., March 31, 1939

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AMERICAN MANUFACTURING COMPANY
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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.

Dividends

National Power & Light Company
$6 PREFERRED STOCK DIVIDEND

The regular quarterly dividend of $1.50 per share on the $6 Preferred Stock of National Power & Light Company has been declared for payment May 1, 1939, to holders of record at the close of business April 1, 1939.

ALEXANDER SIMPSON, *Treasurer.*

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The Commercial & Financial Chronicle

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4¼% and 3½% Colorado River Waterworks Refunding Bonds

Dated February 1, 1938 **Due February 1, as shown below**

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In the opinion of Counsel, these Bonds are Exempt from Personal Property Taxes in California and the interest thereon is Exempt from present Federal Income and California State Income Taxes.

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		To Yield
$ 112,000	1948	2.70%
336,000	1949	2.80
1,318,000	1950	2.90
1,646,000	1951	3.00
2,040,000	1952	3.05
$2,040,000	1953	3.10%
2,040,000	1954	3.15
2,040,000	1955	3.20
2,040,000	1956	3.25
2,040,000 ea. yr.	1957-58	3.30
2,040,000 " "	1959-60	3.35
$2,040,000 ea. yr.	1961-62	3.40%
2,040,000 " "	1963-65	3.45
2,040,000 " "	1966-68	3.50
2,040,000 " "	1969-72	3.55
2,040,000 " "	1973-77	3.60

$16,992,000 3½% Bonds

$2,040,000 ea. yr.	1978-81 @ 100	
2,041,000 " "	1982-83 @ 100	
$1,929,000	1934 @ 100	
1,705,000	1985 @ 100	
$722,000	1986 @ 100	
394,000	1987 @ 100	

(Accrued interest to be added in all cases)

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The above Bonds are offered when, as and if received by us. Legality has been approved by Messrs. Thomson, Wood & Hoffman, Attorneys, New York City, and Messrs. O'Melveny, Tuller & Myers, Attorneys, Los Angeles. It is expected that temporary bonds will be delivered in the first instance pending preparation of definitive bonds.

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New York, April 1, 1939.

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The Financial Situation

IN WASHINGTON the tide seems to have turned; a trend back toward New Deal normalcy appears. Six weeks or more ago the headlines over Washington dispatches screamed appeasement. The term and the idea it was supposed to represent now appear to be about as passe in Washington as in Europe. Nothing has been heard for a long while past about the grandiose plans which the recently-appointed Secretary of Commerce was putatively formulating from the depths of his inexperience. Official spokesmen no longer find it expedient to be constantly assuring the public that the President and his aides are now absorbed above all else by a desire to stimulate recovery. The President, who was supposed to be reading the riot act to discordant labor leaders, has had nothing to say on the subject for a good while past, and there is little to indicate that pipes of peace are being filled by either Mr. Lewis or Mr. Green. The President appears to have made some politically inevitable concessions in connection with social security taxation, and he is for the moment at least less aggressive than he has been upon some occasions in the past in pushing various so-called reforms, but this is about all. It may be that the astute stage managers in Washington have reached the conclusion that it would be politically more effective to await a time when the public mind is less engrossed with European developments, or it may be that they feel less worried about the absence of full-blooded recovery when foreign affairs afford so convenient an alibi, but the facts remain as stated.

Meanwhile, at the other end of Pennsylvania Avenue Congress is finding itself ensnarled in its usual bickering and its usual attempts to trade horses. As has happened before, legislators with farmer constituents want money, and some of their colleagues want assurances from them that they will "reciprocate" by voting relief appropriations. "Deals" undertaken in this all too usual "bargaining process" have so far produced no fruit of importance. The "economy bloc" should find this situation to their liking, and doubtless would were its members economy-minded upon all occasions, since it offers possible aid in preventing either the relief spenders or the farm lobby from obtaining funds, but experience teaches only too well that many prophets of frugality are such only at the other fellow's expense. At any rate, there is little or nothing in the situation now existing in Congress to give much assurance that either economy of substantial importance or legislation well designed to encourage business is on the way to the statute books.

Its "Normal Competitive Position"

After several years of economic planning and central management of the cotton-growing industry, the President on Tuesday last felt obliged to say in a formal statement that "the cotton situation requires prompt and effective action." In explaining "the cotton situation" the President added: "Loan stocks total more than 11,000,000 bales, and if our exports continue at their present rate our shipments of cotton abroad for the year ending August 1, 1939 will be the lowest in more than fifty years. . . . Carrying charges alone on the cotton already in the loan approximate $45,000,000 annually. . . .

"So great is the cotton surplus that the current loan of 8.3 cents a pound—a loan only a little more than half of parity—has proved a price-pegging loan. Foreign cotton is underselling our cotton in world markets, and is likely to continue to do so until we restore American cotton to its normal competitive position."

So far, so good. Having made this confession of failure—for that is what it really is—and having quite correctly placed his finger upon the sore spot, that is, the need of restoring "American cotton to its normal competitive position," one might expect the President to come forward with some plan which was reasonably adapted to the end stipulated. If, however, anyone expected anything of the sort, he was sadly mistaken.

What the President actually said was this: "This might be done by abandonment of the loan if we did not take the welfare of the growers into account. But abandonment of the loan for this year means a sharp drop in the already pitifully meager income of the producers." And so he proceeds to insist that the loan arrangement be continued, that additional benefits be paid to farmers who have cotton "in the loan" and who release it to the market, and that an export subsidy be provided for cotton.

Only one question need be asked—how would such a plan "restore American cotton to its normal competitive position"? Obviously it will not do so. It might, it is true, make it possible to export cotton in competition with foreign producers—with the financial assistance of the taxpayer—but American cotton will never be restored to its normal competitive position until American planters are willing to grow it for whatever it will bring in world markets without assistance from other sections of the population.

Toward this end the President's plan contributes exactly nothing.

No Regrets About Lost Panaceas

The business community, of course, need feel no regret that the Secretary of Commerce has come forward with no panacea for depressed conditions in industry and trade. The situation now existing would in any event not yield to any panacea formulated either by Mr. Hopkins or Solomon, were he alive, or, if it responded, the end result would be a state of affairs worse than that now obtaining. What business needs is not a panacea, but a general undoing of the New Deal program, and that, of course, is farthest from the minds of the President and his advisers, including Mr. Hopkins, Mr. Morgenthau and the rest. If, as was said at times to be the case, Mr. Hopkins was actively at work promoting modifications of existing legislation in ways thought to be helpful to business, he does not appear to have been able to make much progress, and it never was clear that he knew what would or would not be really helpful.

About the only concession which seems to have been wrung from the President as yet is his reputed agreement with the Secretary of the Treasury concerning the so-called reserves under the old age pension scheme, and with a consequent readjustment or postponement of the scheduled increases in payroll taxes in connection therewith. "Four years of experience," Mr. Morgenthau told the Ways and Means Committee of the House late last week, "have shown that supplemental funds from general tax revenues may be substituted —without substantial inequity—for a considerable proportion of the expected interest earnings from the large reserve fund contemplated by law.

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"Therefore, it becomes apparent that the argument for a large reserve does not have the validity which four years ago it seemed to possess. There is no need at the present time, and I believe there will be no need in the near future, for supplementing payroll taxes from general revenue. For all classes of beneficiaries the values of the benefits which the act provides are, and for a long time will be, substantially in excess of the contributions under the schedules provided in the law."

The Secretary then advises substitution for the present plan of a contingency reserve fund to amount to "not more than three times the highest prospective annual benefits in the ensuing five years." All this and more of the same order is used to lay the basis for recommendations looking toward either a reduction or an elimination (according to which of the suggestions of the Secretary is adopted) of the increases in old age pension taxes during the years immediately ahead. "In periods of incomplete business recovery like the present," the Secretary told the Committee, "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 rate should be allowed to occur at the present stage of business recovery. The depressing effect of the present disturbed state of world affairs upon the American economy makes it especially urgent that at this time we do not place any avoidable burdens on American productive enterprise." The position of the White House as to details is not altogether clear, but it must be presumed that in general the President is in accord with what the Secretary advises.

It is remarkable what the exigencies of politics and the approach of an election year can do to the "liberal" conception of such measures as this! The contention that four years of experience (during which benefits were not payable) has taught, or could have taught, that a reserve running into astronomical figures is not in the least necessary, whereas prior to this experience it was quite rationally considered essential, is of course sheer nonsense. Indeed, the Secretary seems still to be under some strange delusions concerning these matters, for he says he "must advise Congress that acceptance of a contingency reserve basis means that at some future date either payroll taxes will have to be higher than the present Act provides or there will be a deficiency which the Government will have to make up from other tax sources. On the other hand, if a contingency reserve system is adopted and if the schedule of tax rates provided in the Social Security Act remains unchanged, we may have for a few years, unless benefits are increased substantially, a reserve fund somewhat larger than would be necessary under the standard I have here suggested. However, the earlier annual disbursements of benefits are neither representative, nor can their amount be precisely forecast at this time. Consequently, it may be desirable to anticipate a somewhat larger contingency reserve during the first few years of benefit payments. In addition, the contributary old age insurance principle would be jeopardized it, for the purpose of reducing the reserve, the rate of contributions was reduced or inadequately increased during the period when the public had not yet come to understand completely the essential dependency of benefits on contributions."

Words vs. Facts

A little reflection quickly reveals the fact that the Secretary is here using words rather than dealing with facts. What earnings in interest or otherwise, pray, does the reserve fund enjoy other than those paid by the Treasury itself? How could such so-called earnings, either current or accumulated, be utilized to pay benefits except as they are provided at the time of such payment by the Treasury, since accumulated earnings are invested in Treasury obligations and current earnings must be provided by the Treasury? Where will, where can, the Treasury obtain the funds to pay such benefits (whether out of "earnings" or past "contributions") except from taxation or borrowing at the time the payment is due? Were all actually true that the Secretary implies about contributions made now or in the years immediately ahead providing the means of later benefit payments, it would be difficult indeed to justify, or even to condone, abolition of the large reserves envisaged in the act as it stands. The real argument against the present reserve system is of an entirely different order. It is a mischievously misleading device which actually accomplishes none of the things claimed for it, and is a constant source of temptation to reckless spending throughout the years that it is being accumulated. For this reason, its abolition, or, at the very least, a reduction of it to relatively innocuous proportions, is in order.

Whatever may be the educational or "social" advantages of having prospective claimants "contribute" in advance against the day when they will present their claims, the fact remains that we, as a nation, shall have to face the task of raising the required funds when claims come due—quite regardless of reserve funds, contributions now made, or anything else. In considering the question of whether payroll taxes should be imposed at present for the purposes in hand, or if imposed should not be permitted to increase next year according to schedule, the only relevancy which accumulating claims under the Social Security Act have lies in the fact that pay-roll taxes are inherently a vicious form of taxation and will hurt, not help, our ability to meet large claims years hence under the scheme as it now stands. The Secretary is, of course, right when he says that in times like the present no avoidable tax burdens should be placed upon industry, but his statement leaves much unsaid which ought to be before the public at this time.

The first thought to come to mind is the fact that not only should all avoidable tax burdens be eliminated, but those which must be imposed should be so framed as to bear least injuriously upon the business community. Such a requirement the present system of payroll taxes could never meet. But there are even more important considerations. Merely to avoid taxation while expenditures, cash and accrued (under the old age pension plan), continue to mount, with the result that deficits give no promise of ever having an end, is to remove the shadow but leave the substance of existing difficulties untouched. Let it be carefully noted that at the same time that the Secretary of the Treasury and, apparently, the President are showing signs of distress about taxation, they are giving no thought whatever to lightening the burden of ex-

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penditures, and are indeed planning an increase, not a decrease, in accrued claims under the old age pension plan. Action by Congress which would prevent a rise in payroll taxes next year would be encouraging to business, but not nearly so encouraging as such action would be if accompanied by steps which reduced the need of the Government for revenue both now and in the future.

Meanwhile, what about really helpful modification of the National Labor Relations Act? It is most urgently to be hoped that this important matter is not being pushed into the background while the Administration makes relatively minor concessions here and there, and members of Congress employ their time trying to bargain their way out of embarrassing situations. The National Association of Manufacturers has again warned that "there can be no permanent solution of labor problems so long as the law places restraints upon one party to the employer-employee relationship and leaves the other party free of all restraint," adding that "neither can there be a permanent solution until the right of free association on the part of employers and freedom of action on their part so long they do not commit unfair practices is recognized to the same extent as it is in the case of employees. Nor can there be any public confidence in the agencies established to administer the national labor policy unless all persons stand equally before the law and the administrative agencies with full and equal rights to fair hearings and impartial decisions."

Very little that Congress could do would more effectively encourage the business man than for it to heed such words as these.

Federal Reserve Bank Statement

OFFICIAL banking statistics this week reflect a rapid advance of idle credit resources, with all signs pointing to continuance of the trend for some time to come. Monetary gold stocks of the country increased a further $85,000,000 in the statement week to March 29, raising the aggregate to another record at $15,160,000,000. The golden tide is due to rise ever higher, as engagements of the metal for shipment to the United States are limited only by shipping space. In the absence of countermeasures by out monetary authorities, this flow of gold will tend to increase our credit resources even beyond the enormous figures now current. The United States Treasury, moreover, is likely to disburse sizable sums from its huge general account with the 12 Federal Reserve Banks, and this also will make for additions to the resources of member banks. In the week to March 29 the excess reserves of all member institutions increased $160,000,000 to $3,520,000,000, and thus stand only $80,000,000 below the record high of last January. All currency in circulation increased $7,000,000, which constituted the only noteworthy offset to the advance of idle bank reserves. It remains evident that the member banks are meeting with little success in their efforts to put their funds to profitable use. Weekly reporting member banks in New York City found their business loans off $6,000,000 for the week, to $1,360,000,000. Brokers loans on security collateral fell $33,000,000 to $611,000,000, obviously as the consequence of dealer unloading of Treasury obligations acquired in connection with the March refunding operation. The New York City performance remains representative of conditions throughout the country.

Although the Treasury acquired $85,000,000 gold in the statement week, deposits of gold certificates with the 12 regional institutions amounted to $115,997,000, indicating use of some of the large amount of unofficially "sterilized" metal previously acquired. The gold certificate holdings of the Federal Reserve Bank were raised to $12,423,718,000. Other cash dropped slightly, and total reserves of the 12 regional banks were increased $113,515,000 to $12,836,950,000. Federal Reserve notes in actual circulation moved up $9,947,000 to $4,345,363,000. Total deposits with the regional banks increased $108,510,000 to $10,830,994,000, with the account variations consisting of an advance of member bank reserve balances by $135,679,000 to $9,124,860,000; a decrease of the Treasury general account balance by $20,819,000 to $1,201,387,000; an advance of foreign bank deposits by $7,525,000 to $242,286,000, and a fall of other deposits by $13,875,000 to $262,461,000. The reserve ratio moved up to 84.6% from 84.5%. Discounts by the regional banks were off $117,000 to $3,322,000. Industrial advances fell $86,000 to $14,005,000, but commitments to make such advances increased $123,000 to $12,647,000. Open market holdings of bankers bills increased $7,000 to $561,000, while holdings of United States Treasury securities were unchanged at $2,564,015,000.

Foreign Trade in February

EXPORTS of the United States in February were slightly higher than in January, and while an increase in that month is contrary to the seasonal trend, the fact loses most of its significance when it is remembered how sharply January's shipments were reduced from December's. As noted in these columns, a month ago, exports in January declined 21% from the preceding month, to the lowest level since August, 1936. It is, nevertheless, some satisfaction to observe that the sharp downward trend of exports in evidence last month, at least, appears to have been checked.

Imports, however, suffered a sharp reduction in February, whereas the seasonal expectation is for a slight decrease in the month; as a result the total was down to the lowest level since July last year, just prior to the improvement in domestic business conditions which resulted in larger imports during the latter part of 1938.

Applaud Representative Mundt!

Representative Karl E. Mundt of South Dakota recently decried the "drift toward economic centralization" that is taking place in the Government under the New Deal, and warned that America "should quickly awaken to the fact that economic dictatorship" by bureaucrats can be just as devastating as "political dictatorship by autocrats."

The American philosophy of government calls for government by laws, not government by men.

Do your best to stamp out bureaucracy! Help keep America American.

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In consequence of the opposite trends in imports and exports in February, the export balance of trade for the month rose to $60,524,000, from $34,708,000 in January; a year ago, however, the export balance was much higher, at $98,984,000. Exports in February amounted to $218,559,000 compared with $212,909,000 in January and $261,935,000 in February, 1938. February imports of $158,035,000 compared with $178,201,000 in January and $162,951,000 in February last year.

Half the decrease in exports from February, 1938 was accounted for by reduced shipments of raw cotton and grains. Cotton exports have been sharply reduced all during the current crop season, but the disappearance of our corn market is a newer experience; corn exports in February totaled only 2,681,000 bushels compared with 16,250,000 bushels in February, 1938; corn shipments in January this year of 7,012,000 bushels compared with 13,254,000 bushels in the corresponding month of 1938; in the last six months of 1938, exports of this grain aggregated 49,891,000 bushels. Wheat exports in February were slightly higher than in February, 1938 in volume, but in value, were $4,000,000 less. Raw cotton exports in February totaled 282,307 bales worth $13,732,137, as compared with 420,176 bales valued at $21,161,556 in February, 1938. The decrease from January was not as great as is usual for that season, and in that sense an improvement was shown. January exports amounted to 307,833 bales valued at $14,974,962.

Of non-agricultural exports, substantial decreases from a year earlier were shown in machinery, petroleum, automobiles, and iron and steel products. On the other hand, aircraft exports were considerably higher.

As for imports, agricultural items, on the whole, decreased more than did the total, while other items were higher than in February, 1938. A sharp drop occurred in cane sugar imports, which were less than half the size of February, 1938. Rubber receipts were also considerably smaller. Sizable increases were shown in imports of paper, hides and skins, wool and mohair, cocoa, raw tobacco and diamonds.

Imports of gold in February were at the high rate in effect since last August when the succession of war scares began. The February influx amounted to $223,296,000, in comparison with $156,427,000 the month before; in February, 1938, imports of the metal amounted to only $8,211,000. Gold exports, as in the preceding 12 months, were of no account at all; in the entire period they did not even aggregate as much as a million dollars. Silver imports of $9,927,000 in January were offset by exports of $2,054,000; in January imports totaled $10,328,000 and exports, $1,671,000.

The New York Stock Market

SWIFT declines in prices of securities took place this week on the New York markets, owing to European developments that occasioned the gravest anxieties as to a possible outbreak of general hostilities. Unsettled in any event by the failure of "business appeasement" within the United States, the markets plunged ever more precipitately as the daily reports of the foreign scene became ever more gloomy. Efforts by the British Government to prevent further territorial annexations by Germany provoked the keenest fears of desperate actions by the Nazi leaders of the Reich. There was every reason to think, early in the week, that Chancellor Hitler planned to take over the Free City of Danzig and possibly encroach on the Polish corridor. The markets here drifted lower on this aspect of foreign reports. Beginning in the last hour of trading on Thursday, however, and continuing all through yesterday's session, liquidation took place at successively lower levels. In the thin markets current under the present political dispensation at Washington, offerings pressed prices lower in sensational fashion. Little rallying power was in evidence, and prices at the close yesterday were two to ten points under those current a week earlier. Lowest levels of the year were established in hundreds of stocks, and all leading average compilations confirmed these results. The depressed levels of the Munich episode of last September were approximated.

Trading on the New York Stock Exchange was close to the 500,000-share level in each of the first three sessions of the week. The first four hours of dealings on Thursday were equally dull, but in the final hour of that day reports began to circulate that the British fully intended to draw a cordon sanitaire around Herr Hitler's Reich. The dangers of such a process were fully realized, in view of the desperate internal situation of Germany, and prices went into a nose-dive, with all leading issues affected. When the reports were confirmed early yesterday, through Prime Minister Neville Chamberlain's statement before the House of Commons, fresh selling developed, and the most active period in several weeks followed. The decline that started late Thursday was virtually uninterrupted throughout yesterday's session. The inevitable tendency toward liquidation of securities in the face of a genuine war crisis made itself manifest. Much of the selling was easily traceable to European holders of American securities, but a good deal of local liquidation also was involved.

Listed bonds were somewhat more stable than stocks, but there also the tendency was downward in the light of the European crisis. United States Treasury obligations showed excellent resistance during most of the week, and achieved fresh highs until Thursday. The critical state of international affairs sent them lower yesterday, and highest grade domestic corporation bonds also were soft. Speculative railroad and other domestic bonds fell along with equities, but on a more modest scale. In the foreign dollar bond section sharp declines were noted, with little regard to origin or the actual status of debt service. Commodity markets were irregular throughout the week, but they were of little importance as influences on stock and bond trends. Foreign exchange markets reflected the European strain principally by enormous shipments of gold from Europe to the United States, the transfers being limited only by space and insurance accommodations. The official controls maintained sterling and French francs with relatively little variation, but some of the other currencies were sharply depressed.

On the New York Stock Exchange 27 stocks touched new high levels for the year while 641 stocks touched new low levels. On the New York Curb Exchange 27 stocks touched new high levels and 313 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at 1%.

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On the New York Stock Exchange the sales at the half-day session on Saturday last were 439,270 shares; on Monday they were 566,160 shares; on Tuesday, 676,810 shares; on Wednesday, 465,380 shares; on Thursday, 984,600 shares, and on Friday, 2,888,390 shares. On the New York Curb Exchange the sales last Saturday were 73,155 shares; on Monday, 108,920 shares; on Tuesday, 126,000 shares; on Wednesday, 95,100 shares; on Thursday, 190,335 shares, and on Friday, 398,665 shares.

On Saturday last inaction ruled the course of trading. Opening steady, the market moved in a spiritless fashion up to the closing, when mild liquidation caused stocks to ease and wind up the day irregularly lower. A display of strength featured opening transactions on Monday, but soon faded, and equities from then on weakened and followed a mostly irregular course. The domestic and foreign situation, long an obstacle to the market's progress, continued to influence stocks in an adverse manner and Tuesday proved to be just another day of declining prices. At the start stocks broke from fractions to within two points of former levels. At their worst, equities accumulated losses extending to three points, followed by a period of dulness. Near the close sufficient stability was attained to moderately reduce the net losses of the day. Wednesday's session was distinctive for its extreme inactivity. Beginning the day with fractional losses, stocks made moderate recovery in the first hour, converting earlier declines into fractional gains, and from then on held to a steady course. Stocks on Thursday followed much the same pattern of trading as on other days of the week until the fourth hour, when the market suffered an acute attack of weakness and prices tumbled in wholesale fashion, losing two to four points on the decline. The European situation was offered as the reason for this sudden spell of liquidation, and while those fully acquainted with developments abroad could advance no definite explanation for this action, they recognized the steps taken by England and France to keep Herr Hitler within bounds constituted a grave menace to the peace of Europe. Yesterday, in broad trading running into about 3,000,000 shares, equities again succumbed to war threats and shed one to three points from previous levels. As compared with final prices on Friday of last week, closing figures yesterday reflected the broadest declines both for the week and year. General Electric closed yesterday at 34¼ against 42 on Friday of last week; Consolidated Edison Co. of N. Y. at 29 against 32; Columbia Gas & Elec. at 6 against 7⅛; Public Service of N. J. at 32 against 35¾; J. I. Case Threshing Machine at 75 against 83; International Harvester at 54 against 58⅛; Sears, Roebuck & Co. at 68 against 71½; Montgomery Ward & Co. at 43¾ against 48¾; Woolworth at 45¼ against 47¼, and American Tel. & Tel. at 153⅛ against 158⅛. Western Union closed yesterday at 18 against 20½ on Friday of last week; Allied Chemical & Dye at 166 against 168¼; E. I. du Pont de Nemours at 141½ against 149; National Cash Register at 17⅝ against 21⅜; National Dairy Products at 13½ against 15⅛; National Biscuit at 24¾ against 27⅛; Texas Gulf Sulphur at 28½ against 30; Continental Can at 37 against 39¾; Eastman Kodak at 165 against 170½; Standard Brands at 6⅜ against 6¾; Westinghouse Elec. & Mfg. at 94 against 105; Lorillard at 20¾ against 22⅞; Canada Dry at 14⅛ against 16½; Schenley Distillers at 13⅛ against 15½, and National Distillers at 25½ against 27¾.

The steel stocks were marked by wide losses this week. United States Steel closed yesterday at 50 against 57⅛ on Friday of last week; Inland Steel at 77 against 82½; Bethlehem Steel at 59¼ against 67¾, and Youngstown Sheet & Tube at 36 against 43¾. In the motor group, Auburn Auto closed yesterday at 3 against 3½ bid on Friday of last week; General Motors at 41¼ against 46⅞; Chrysler at 67½ against 75⅞; Packard at 3½ against 3⅞, and Hupp Motors at 1¼ against 1⅜. In the rubber group, Goodyear Tire & Rubber closed yesterday at 26 against 31⅞ on Friday of last week; B. F. Goodrich at 15⅝ against 20⅝, and United States Rubber at 36⅝ against 43⅞. The railroad shares closed this week with broad declines. Pennsylvania RR. closed yesterday at 18⅜ against 20⅝ on Friday of last week; Atchison Topeka & Santa Fe at 27¾ against 33⅜; New York Central at 14¼ against 17½; Union Pacific at 91 against 98; Southern Pacific at 12¾ against 16⅛; Southern Railway at 13⅞ against 18⅛, and Northern Pacific at 8½ against 11. Among the oil stocks, Standard Oil of N. J. closed yesterday at 45½ against 47⅝ on Friday of last week; Shell Union Oil at 11⅝ against 12½, and Atlantic Refining at 19¾ against 20¾. In the copper group, Anaconda Copper closed yesterday at 23¼ against 27¾ on Friday of last week; American Smelting & Refining at 36⅛ against 43¾, and Phelps Dodge at 31¼ against 37¾.

Trade and industrial indices show little change this week from the situation as established late last year and since maintained. Steel operations for the week ending today are estimated by American Iron and Steel Institute at 56.1% of capacity against 55.4% last week, 55.8% a month ago, and 35.7% at this time last year. Production of electric power for the week ended March 25 is reported by Edison Electric Institute at 2,198,681,000 kwh. against 2,225,486,000 kwh. in the previous week and 1,975,239,000 kwh. in the corresponding week of last year. Car loadings of revenue freight for the week to March 25 amounted to 605,462 cars, the Association of American Railroads reports. This was an increase of 10,894 cars over the preceding week and 32,510 cars over the similar week of 1938.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at 68⅛c. as against 67½c. the close on Friday of last week. May corn at Chicago closed yesterday at 47⅞c. as against 47½c. the close on Friday of last week. May oats at Chicago closed yesterday at 28¾c. as against 29⅜c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 8.83c. as against 8.90c. the close on Friday of last week. The spot price for rubber yesterday was 15.80c. as against 16.10c. 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 19 15/16 pense as against 20 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.

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In the matter of the foreign exchanges, cable transfers on London closed yesterday at $4.68 as against $4.68⅜ the close on Friday of last week, and cable transfers on Paris closed yesterday at 2.64 13/16c. as against 2.64⅞c. the close on Friday of last week.

European Stock Markets

STOCK markets in the leading European financial centers reflected continued uneasiness this week as to the outcome of the international political difficulties which steadily are becoming more marked. The main trend on the London, Paris and Berlin securities exchanges was toward lower levels. A mild degree of optimism seemed to prevail early in the week, but the tone thereafter was adverse, with only occasional rallies in evidence. German-Polish differences on the problem of Danzig and the Polish corridor were reported under discussion, and the fear prevailed that hostilities might result, since the Warsaw regime is in no mood to make "voluntary sacrifices" to Herr Hitler. The reports that Great Britain was inclined to guarantee the Polish frontier did not prove helpful to the markets, since they introduced the ominous question of a general conflict in Europe. The differences between Italy and France likewise depressed the financial markets. The tendency of the European markets to move entirely on political considerations merely continues the situation of the two previous weeks. Heavy shipments of gold from Europe to the United States reflect the same state of affairs. Trade reports are of only secondary importance, but it may be noted that there was little change this week in the business indices of the leading industrial countries of Europe.

Trading on the London Stock Exchange was quiet in the initial session of the week, with price changes of little importance. Gilt-edged issues drifted a trifle lower, but in the industrial section small gains outnumbered the equally modest losses. Mining issues and international securities were irregular. The developing tension between the German and Polish Governments depressed the market on Tuesday. The opening was weak and the tone remained soft thereafter, so that sizable losses were recorded in gilt-edged issues and industrial stocks. Gold and other mining issues were marked downward, and Anglo-American favorites led the international department to lower levels. Fresh declines developed during most of the dealings on Wednesday, but a late rally offset part of the losses. Gilt-edged and industrial issues closed with only small losses, but the commodity section proved vulnerable and Continental securities found few buyers. Anglo-American issues were firm on good reports from New York. Modest improvement was the rule in the early dealings of Thursday, but the international reports again took on an ominous note and prices resumed their downward drift. Gilt-edged and industrial stocks were virtually unchanged at the close, while commodity shares and international securities showed losses. The session yesterday was quiet, with prices lower despite a modest rally toward the end.

Activities on the Paris Bourse were influenced on Monday by relief over the fact that Premier Mussolini failed to make specific territorial demands in his week-end address to his fascist followers in Rome. Prices rallied at first and lost a little of the gain in later dealings, so that net changes for the session were of little moment. Rentes and French equities were a little higher, but international securities were irregular. The Bourse was depressed on Tuesday by the insurgent victory in Spain and reports of increasing German diplomatic pressure on Poland. French securities drifted slightly lower, while larger losses were recorded in international obligations. Hardly any business was done on Wednesday, as the market preferred to await the declaration by Premier Daladier, late that day. Rentes were in modest demand, while French equities and international issues remained uncertain. The tone was soft on Thursday, despite general approval of the comments by Premier Daladier. The German-Polish problem outweighed even the Italian demands and produced widespread uneasiness. Rentes were weak and French equities also drifted downard, while international issues showed the largest recessions of any group. Prices advanced yesterday, owing to the British pledge for Poland, and all groups joined the movement.

The Berlin Boerse displayed its anxiety over the international position and the German "new economic plan" by a severe drop of prices, Monday. The program of issuing special certificates for taxes collected in advance inspired fears of simple monetary inflation, and buying of securities was virtually suspended pending clarification of the issue. Losses of a point or two were common on small offerings. The tone improved on Tuesday, and the losses of the previous session were regained. Fixed-interest issues were neglected, however, and remained soft. In a listless session on Wednesday changes were altogether unimportant. A few specialties advanced, but the market as a whole was dull. Banking support was extended the German market on Thursday, and the tone improved. Gains of one to four points were registered in a few issues, and a better tone was reported also in fixed-income securities. The Boerse was dull and hesitant yesterday, because of the changed international situation.

European Crisis

WAR talk and war preparations kept all of Europe in a state of nervous apprehension this week, with the diplomatic picture changing daily and decisive actions reported imminent everywhere. German Nazi intentions continued to provoke most of the distrust, although Italian gestures toward France also added to the general uncertainty. That the present moment is a critical one is hardly to be denied, even if the ominous dispatches from a score of European centers are discounted greatly. British and French strength is growing daily, and Chancellor Adolf Hitler doubtless is aware that his bloodless conquests will prove progressively more difficult in the future, if they prove possible at all. Attempts obviously were being made in Berlin this week to take advantage of the immediate situation and settle the Danzig question to the satisfaction of the Reich. With the exception of Italy, all neighbors of Germany were profoundly troubled lest they be called upon next to make "living room" for a Fuehrer who scorns his own promises and now stands revealed as bent upon the seizure of anything that can be taken from weaker countries. The parlous economic situation

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of the Reich was revealed again, through a "New Financial Plan" which amounts to nothing more than the immediate collection of future taxes. The economic pressure within Germany increased the fears of further "adventures" by Herr Hitler.

Fresh efforts plainly were being made in London to organize a counter-weight for the Rome-Berlin axis that would suffice to halt the brutal expansionism of the totalitarian regimes. This also turns out to be a factor of potential danger to peace, for if the effort shows signs of promise the German Nazis might decide to hasten and enlarge their depredations. Possibly for this very reason a good deal of mystery cloaked the diplomatic maneuvers of recent days. Prime Minister Neville Chamberlain made it clear in the House of Commons that the British Government is engaged in conversations with others, but until yesterday he declined to disclose any details. The Polish Government last week held aloof from the proposed agreement of the British, French, Polish and Russian regimes to join in an anti-Hitler bloc, reputedly on the grounds that firm military commitments from Great Britain were lacking, and that Great Britain was unprepared to fight a Continental war in any case. The introduction of conscription was argued in the House of Commons early this week, with Mr. Chamberlain opposing this step. He did decide, however, to increase the Territorial army, which is equivalent to our National Guard units, by 100%, or almost to 500,000 men. Although this move is far short of conscription, it has considerable significance. The increase will be effected by intensive voluntary enlistment campaigns, it was indicated on Wednesday.

The question of German-Polish relations appeared to offer the most pressing threats to European peace and stability, notwithstanding the 10-year treaty of amity signed in 1934. Having disregarded far more recent pledges, Chancellor Hitler is not considered likely to let a five-year-old promise stand in his way. The rapid absorption by Germany of the alien Czechs and the former German city of Memel aroused concern over the last week-end about possible moves for restoration of Danzig and the Polish corridor. The Polish Ambassador to Berlin, Josef Lipski, went to Warsaw to report to his Government, after a conversation in Berlin with Foreign Minister Joachim von Ribbentrop. Reports promptly circulated that the German authorities had suggested German-Polish conversations on Danzig. The issue was obscured somewhat by anti-German demonstrations in Poland and counter demonstrations in the Reich. It appears, however, that German suggestions on Danzig actually were made, as Reich officials denied an "ultimatum" but admitted a "demarche." A Warsaw dispatch of Wednesday to the Associated Press stated that conversations actually had started with a view to settling the future status of Danzig. In German quarters it was denied vigorously that any "demands" were being made upon Poland. But Poland nevertheless poured troops into the corridor and German forces in East Prussia were likewise increased day after day.

British authorities apparently decided late on Thursday that the critical situation required prompt action. Cabinet meetings proceeded througout the day, and it was intimated that a profound change in British policy might result with respect to Continental commitments. Confusion persisted for the time being, however, as some London dispatches said that Great Britain would go the whole length of agreeing to guarantee the present borders of Poland, and also Danzig, while others stated that the guarantee would exclude Danzig and the Polish corridor. It was indicated that any mutual defense alignment resulting from such moves might exclude Soviet Russia, which in turn suggests that the London Government may be disinclined to interfere with any plans the German dictator entertains regarding the Russian Ukraine. The possibility was advanced, however, of an extension of the territorial guarantee to Rumania at some future date. From the diplomatic whispering galleries of London the report emanated that the German Government had suggested to Poland a settlement of the Danzig question, the construction of a German-controlled motor road across the corridor to connect the Reich and its severed province of East Prussia, and a "clarification" of Poland's attitude toward Russia. Poland's Foreign Minister, Josef Beck, is to visit London next week, and in the German press this coming event was marked by appeals to the Poles not to heed "foreign sirens."

The British Government clarified its attitude yesterday in a manner that changed the traditional British policy abruptly and brought sensationally new elements into the situation. After long consultations with Opposition leaders, and with the American and Russian Ambassadors, Prime Minister Chamberlain read to the House of Commons, late yesterday, a statement pledging British defense of Polish independence on an unqualified basis, while consultations are proceeding for a wide anti-Hitler bloc. Mr. Chamberlain said the Government had no official confirmation of rumors of a projected attack against Poland. London believes in adjustments of international differences through free negotiations, and "sees no justification for the substitution of force or the threats of force for the method of negotiation," he added. "As the House is aware, certain consultations are now proceeding with other governments," Mr. Chamberlain continued. "In order to make perfectly clear the position of His Majesty's Government in the meantime, before those consultations are concluded, I have now to inform the House that during that period, in the event of any action which clearly threatened Polish independence and which the Polish Government accordingly considered it vital to resist with their national forces, His Majesty's Government would feel themselves bound at once to lend the Polish Government all the support in their power. They have given the Polish Government an assurance to this effect. I may add the French Government has authorized me to say that they stand in the same position in this matter as His Majesty's Government."

In reply to questions from Opposition members which plainly were intended only to clarify any disputed points, Mr. Chamberlain added that the pledge to Poland is intended to cover the "interim" period of negotiations. He indicated also that the conference of anti-Hitler Powers includes the Russian Soviet. The measures that may be taken will be considered next week on the arrival in London of the Polish Foreign Minister, Josef Beck, it was added. After adjournment of the House, a British

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spokesman was reported to have asserted that the pledge covers all of Poland, including the corridor, and also the Free City of Danzig, provided Poland resisted any action against Danzig with its national forces. The international effect of the address was electrifying. It was viewed with intense satisfaction in Paris and Warsaw. German official news agencies derided the statement as an attempt to create international distrust of the Reich. The German view was that Great Britain and France were pledged previously to support Poland in the event of aggression, and it was maintained in Berlin that nothing had taken place with regard to that country to justify the British declaration.

European areas directly affected by the recent German territorial acquisitions remained in turmoil this week. Hungarian and Slovakian troops clashed in the "vest-pocket war" induced by the seizure of Ruthenia by Hungarian troops and the lack of a clearly defined frontier. At the request of the Slovakian regime, however, the German authorities intervened and suggested frontier adjustments which doubtless will prove acceptable to the two small nations concerned. Rumania, possessed of a large Hungarian minority, continued to mobilize, and the Hungarians took the same course. Berlin continued to congratulate itself on the trade treaty with Rumania, but the French Government yesterday initiated a commercial pact with Rumania which minimizes the importance o the Nazi-Rumanian agreement. In the effort to provide a market for Rumanian products the French agreed to slash duties on Rumanian agricultural and oil exports. Yugoslavian political factions were reported to be consolidating, in order to present a united front to the Reich should the occasion arise. Lithuania, which recently gave up Memel to Germany, struggled in the throes of a Cabinet crisis until Tuesday, when a coalition Government was formed by General Jonas Cernius. Even Switzerland, the traditional neutral of Europe, found it advisable to take precautions of a military and economic nature against possible German moves. Swiss reserves were concentrated on the German border, and gold holdings of banks in any possible danger zone were shipped to places of greater safety.

France and Italy

DESPITE a good deal of thunderous speech-making, and the publication of some interesting diplomatic exchanges, little progress was made this week toward adjustment of the territorial disputes that have strained the relations of Italy and France. The problem has been clarified only in the sense that much of the available information on the Italian demands now has been made public. Premier Benito Mussolini treated his fascist followers to a forensic outburst, last Sunday, in which he declared that France is aware of the Italian requirements, since they had been set forth in a note last Dec. 17. Premier Edouard Daladier replied on Wednesday, with a stern declaration that no single inch of French territory will be relinquished. The French spokesman also indicated that the Italian note failed completely to set forth any Italian specifications for remaking of the political map, and the note promptly was published along with the French reply of Dec. 25. Examination of the documents bears out M. Daladier. Premier Mussolini returned to the charge on Thursday, with a speech in which he said that Italy does not intend to remain a prisoner in the Mediterranean.

It is possible that these are portentous developments, but it seems more likely that they represent little more than idle moves on the diplomatic chessboard of Europe. Premier Mussolini doubtless feels somewhat disgruntled about the rapid territorial expansion at the other end of the Rome-Berlin axis. His position, however, is far different from that of the German Nazi regime. In order to make his demands effective, Signor Mussolini might have to risk combat with the highly-armed and well-prepared French nation, which unquestionably would receive the immediate support of Great Britain. Whether Germany would actually support Italy in such a fray remains doubtful, for the best trained observers of international affairs incline to the belief that the famous Rome-Berlin axis is a mere matter of convenience and not of steel. The German Nazis have been proceeding against relatively weak opponents in Central and Eastern Europe, probably with no expectation of Italian aid or approval, and no need of either. Premier Mussolini well may feel that the Italian position is being jeopardized by the recent developments, for the close alliance of Great Britain and France is a product of German expansionism, but is directed also against Italy. There is some reason to believe that a coolness has developed in Italian circles on the axis question, for Chancellor Adolf Hitler sent a message to Premier Mussolini, last Saturday, which virtually urged the Italian dictator to take a firm stand. The two nations stand "shoulder to shoulder against attempts to restrict the justified will for living of the German and Italian peoples," Herr Hitler said. This assurance appeared to carry little weight, for Il Duce's speech on Sunday was relatively mild.

The occasion for Premier Mussolini's address was a belated celebration of the 20th anniversary of the founding of fascism. An enormous crowd gathered in Rome to hear the Premier, who dwelt long on the achievements of his regime. The need for European peace was emphasized in the address, but the world was informed that Italy will make no contributions to that peace until her aspirations are satisfied. Italo-French negotiations could not proceed while the Spanish war was in progress, but the imminent end of that conflict provided an opportunity for adjustment of differences, Signor Mussolini indicated. Those differences, he added, carried the names of "Tunisia, Djibuti and the Suez Canal." The assertion was made that France had a bill of particulars in an Italian note of Dec. 17. Signor Mussolini also made a few graceful admissions, such as a declaration that France and other nations also have rights in the Mediterranean. He said that until the "sacred rights" of Italy have been recognized, the country will continue to arm and will carry that process even to the complete extinguishment of all civil rights.

Premier Daladier replied for France in a general radio address on Wednesday evening, and he minced no words. France always is prepared to negotiate any difficulties that may unsettle relations with Italy, he said, but never on the basis of the surrender of French territory or French rights. He made impressively clear the will and the ability

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of France to resist any aggression, and called for clarification of the Italian stand. The convention on Tunisia was recalled by M. Daladier as an indication of French willingness to make adjustments. As to Signor Mussolini's claim that the Italian aims had been set forth in the note of Dec. 17, M. Daladier expressed great surprise. He described the Italian note, quite accurately, as an argument that the conquest of Ethiopia created new rights for Italy, which must be examined anew. Premier Mussolini apparently found the French candor not in the least to his liking, for he resumed his speech-making at Cosenza, Thursday, with a thunderous declaration that Italy is not to be "imprisoned" in the Mediterranean. The closely controlled Italian press took a most unfavorable view of the statements by Premier Daladier.

Peace in Spain

AFTER more than 32 months of warfare, in which more than 1,000,000 lives were sacrificed and untold material damage done, peaceful conditions were restored in Spain this week through the completion of the victory won by General Francisco Franco and his insurgent forces over the duly elected loyalist Government. The Madrid-Valencia area still held by the loyalists at the start of the week was surrendered, virtually on the terms demanded by General Franco. Madrid fell on Tuesday without the firing of a shot, and the rest of the salient went over to the insurgents on Wednesday, making it possible for the insurgents to proclaim the formal ending of the bitter struggle on that day. With this episode a new chapter opens in Spain, and possibly in Europe as a whole. Spanish reconstruction is certain to prove a long and arduous process, which the war-torn and impoverished country will find painful. It is hardly to be surmised that the resources left after the long civil war will suffice for the numerous tasks now to be faced, which suggests that external financial aid will be sought. From the international viewpoint the end of the conflict brings up the problem of Italian troops in Spain and the extent of insurgent obligations to the Italian and German Governments, which provided active assistance for General Franco. Peace is blessed, and its return to Spain must be regarded as an occasion for profound thankfulness. But peace brings to Spain and to Europe problems of no lesser import than those of the war.

Ever since Catalonia fell to the insurgents it has been evident that the loyalist cause was lost, and the terms of surrender aroused the greatest conjecture. Peace discussions were initiated by the junta that took command in Madrid on the collapse of the loyalist regime. Late last week these discussions were advanced sufficiently to occasion formal exchanges. For this purpose loyalist airplanes bore emissaries to Burgos on March 24, and it was generally understood that the terms of capitulation would closely resemble the demand for unconditional surrender made by General Franco. The loyalists requested only that the insurgents would not oppose the departure of a number of leaders of the elected regime, and apparently this request was granted. A slight hitch may have occurred, for the insurgents started a surprise military attack in Cordoba last Sunday. They met little resistance, and even some help from the beleaguered populace. On Tuesday the insurgents marched into Madrid, obviously through prearrangement, for the investing army distributed food to the hungry people and fired not a shot. Insurgent sympathizers appeared in great numbers and aided the Franco forces materially in the occupation of the city. On Wednesday the insurgents took over Valencia in the same manner, and the cities of Alicante, Murcia, Almeria, Jaen, Cuenca and Guadalajara likewise fell into insurgent hands. In some places the insurgent sympathizers and the populace in general simply assumed that the change was effective and established new regimes before the insurgent troops arrived. Formal termination of the conflict was announced by General Franco on Wednesday afternoon, and it was indicated that only police operations remained to be carried out. A fleet of 14 loyalist airplanes carried to the safety of Algiers a group of loyalist leaders headed by General Jose Miaja.

All reports from Spain indicate that the war-weary people greeted the end of the war with relief and joy. The city of Madrid, besieged since early in the war, welcomed the insurgents, who brought food to the starving citizens. Some 18,000 political prisoners were promptly released from jails and concentration camps, and aided mightly in the transfer of the city, it is indicated. Religious and monarchist insignia appeared as if by magic. To one degree or another these manifestations were repeated in the many other cities which fell to the insurgents. There was also, however, an undercurrent of anxiety as to the new problems introduced by the return of peace. The great bulk of Spanish man-power has been enlisted in the war on one side or the other, and one of the immediate questions faced by General Franco is the return of the huge armies to peaceful pursuits. Repatriation of the hundreds of thousands of Catalonians who fled to France must be effected. The country must be brought back in general to a peace basis. Highly important will be the international relations of the new Spain, for the interventions of nearly three years will make impossible the sort of isolation enjoyed previously. Insurgent officials warned other countries on Tuesday to "keep their hands off Spain," the remarks being directed especially against countries that had maintained diplomatic representatives with the loyalists. When Madrid fell, Premier Mussolini conveyed to his insurgent allies the sympathetic response of the Italian Government. Chancellor Hitler sent the felicitations of the German Government to General Franco. The problem of foreign troops in Spain no longer can be evaded, now that the war is ended, and some baffling aspects are presented by the integration of Nationalist Spain in the present European scheme.

Far East

POSITIONAL warfare was waged aggressively this week by the Japanese invaders of China, and some important territorial gains were reported by the aggressors. The inland city of Nanchang, long considered virtually impregnable, fell to the Japanese militarists last Monday, and there is no reason to doubt the official Japanese reports that their losses were small while those of the defenders were deplorably large. Consolidation of the im-

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mense territorial gains is the obvious aim of the invaders. But the Chinese guerrilla forces kept up their harassment of the aggressors, and if the will to resist persists in the high Chinese command it is evident that the war will continue for a long time to come. Oriental diplomatic maneuvers are unpredictable, however, and experienced observers of Far Eastern affairs would not be surprised at new developments in the Sino-Japanese situation. Equally inscrutable are the negotiations between Tokio and Moscow regarding the fisheries problem which again became acute after the Soviet Government refused to set aside certain areas of territorial waters for Japanese vessels. A compromise on this difficulty was reported imminent early this week. The ominous fact remains, on the other hand, that many crack divisions of Japanese troops now are concentrated on the Manchukuo-Siberian border.

The extent of the Japanese participation in the anti-communist group appears to be under scrutiny, with some of the results extraordinarily interesting. It was stated in Tokio, last Saturday, that "unprovoked aggression" would bring Japan immediately to the side of Germany, if the Soviet Union were the aggressor. This is an undisguised bid for Reich support of Japan in the event of Russo-Japanese hostilities. But the German Government apparently took a most materialistic view of this "ideological" matter, as suggestions are said to have been made for return to the Reich of Tsingtao and the Kiaochow Bay area, which Japan took from Germany during the World War. Tokio saw little merit in such proposals, it is said, and the comforting conclusion can be drawn that there is no genuine understanding between the German and Japanese Governments.

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 31	Date Established	Previous Rate	Country	Rate in Effect Mar 31	Date Established	Previous Rate
Argentina	3½	Mar. 1 1936	--	Holland	2	Dec. 2 1936	2½
Batavia	4	July 1 1935	--	Hungary	4	Aug. 29 1935	4½
Belgium	2½	Oct. 27 1938	3	India	3	Nov. 28 1935	3½
Bulgaria	6	Aug. 15 1935	7	Italy	4½	May 18 1936	5
Canada	2½	Mar. 11 1935	--	Japan	3.29	Apr. 6 1936	3.65
Chile	3	Dec. 16 1936	4	Java	3	Jan. 14 1937	4
Colombia	4	July 18 1933	5	Lithuania	5	July 1 1938	5½
Czechoslovakia	3	Jan. 1 1936	3½	Morocco	6½	May 28 1935	4½
Danzig	4	Jan. 2 1937	5	Norway	3½	Jan. 5 1938	4
Denmark	3½	Feb. 23 1939	4	Poland	4½	Dec. 17 1937	5
Eire	3	June 30 1932	3½	Portugal	4	Aug. 11 1937	4½
England	2	June 30 1932	2½	Rumania	3½	May 5 1938	4½
Estonia	4½	Oct. 1 1935	5	South Africa	3½	May 15 1933	4½
Finland	4	Dec. 3 1934	4½	Spain	5	July 15 1935	5
France	2	Jan. 2 1939	2½	Sweden	2½	Dec. 1 1933	3
Germany	4	Sept. 22 1932	5	Switzerland	1½	Nov. 25 1936	2
Greece	6	Jan. 4 1937	7	Yugoslavia	5	Feb. 1 1935	6½

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 1¼% as against 11-16% on Friday of last week, and 1¼@1⅜% for three-months bills as against ¾% 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%.

Bank of England Statement

THE statement of the Bank for the week ended March 29 shows a gain of £86,471 in the value of its gold holdings, entirely due, however, to the higher rate of value placed on the gold in the latest statement. In the March 29 statement the value of the Bank's bullion was placed at 148s. 6d. per fine ounce, while on March 22 the price used was 148s. 5d.; both figures were the market rates prevailing on those days. Circulation expanded £4,574,000 in anticipation of month-end requirements, and notes outstanding now aggregate £481,986,000, compared with £485,410,000 a year ago. Reserves, as a result, decreased £4,488,000. Public deposits fell off £6,823,000, while other deposits rose £6,863,076. Of the latter amount, £6,302,924 represented an addition to bankers' accounts and £560,152 to other accounts. The reserve proportion dropped to 28.9% from 31.7% last week and compares with 25.6% a year ago. Government securities increased £2,895,000 and other securities £1,634,534. The latter consists of discounts and advances, and securities, which rose £1,596,852 and £37,682, respectively. Below we present a tabulation showing the current figures with comparisons for preceding years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Mar. 29, 1939	Mar. 30, 1938	Mar. 31, 1937	April 1, 1936	April 3, 1935
	£	£	£	£	£
Circulation	481,986,000	485,410,073	473,836,760	413,018,030	386,990,820
Public deposits	21,774,000	17,766,651	52,246,279	9,736,394	10,549,197
Other deposits	134,777,081	145,515,375	100,808,960	141,117,342	150,132,865
Bankers' accounts	98,508,737	108,132,417	62,346,594	102,647,914	109,673,882
Other accounts	36,268,344	37,382,958	38,462,366	38,469,428	40,458,983
Governm't securities	102,301,164	110,816,164	100,529,300	95,874,996	96,096,044
Other securities	27,247,976	28,922,778	30,022,076	24,691,126	16,737,024
Dsct. & advances	4,776,139	8,702,238	7,138,513	10,108,293	5,781,511
Securities	22,471,837	20,220,540	22,883,563	14,582,833	10,955,513
Reserve notes & coin	45,244,000	41,823,884	40,809,000	48,616,336	66,158,177
Coin and bullion	227,231,217	327,233,957	314,645,760	201,634,366	193,148,997
Proportion of reserve to liabilities	28.9%	25.6%	26.06%	32.22%	41.17%
Bank rate	2%	2%	2%	2%	2%
Gold val. per fine oz.	148s. 6d.	84s. 11½d.	84s. 11½d.	84s. 11½d.	84s. 11½d.

Bank of France Statement

THE statement for the week ended March 23 showed an expansion in note circulation of 2,508,000,000 francs, which raised the total outstanding to 115,922,000,000 francs. Notes in circulation a year ago aggregated 94,815,301,260 francs and on Sept. 29, 1938 it rose to an all-time high of 124,428,000,490 francs. An increase also appeared in French commercial bills discounted of 1,197,000,000 francs, while the items of advances against securities and creditor current accounts registered decreases of 8,000,000 francs and 585,000,000 francs respectively. The Bank's gold holdings remained unchanged at 87,265,942,141 francs. A year ago, when the valuation rate of the franc was 43m.g. gold, 0.9 fine, gold holdings totaled 55,806,989,832 francs. The proportion of gold on hand to sight liabilities fell off to 62.50%, compared with 46.81% last year and 55.09% the year before. Below we furnish the different items with comparisons for previous years;

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Mar. 23, 1939	Mar. 24, 1938	Mar. 26, 1937
	Francs	Francs	Francs	Francs
Gold holdings	No change	87,265,942,141	55,806,959,832	57,358,742,140
Credit bals. abroad	----------	*14,013,465	39,193,875	14,648,263
aFrench commercial bills discounted	+1,197,000,000	7,639,000,000	11,567,863,309	8,440,485,464
b Bills bought abr'd	No change	745,000,000	826,877,276	1,179,817,106
Adv. against securs.	—8,000,000	3,332,000,000	3,627,166,055	3,697,578,148
Note circulation	+2,508,000,000	115,922,000,000	94,815,301,260	85,745,930,295
Credit current accts.	—585,000,000	23,704,000,000	24,392,734,213	18,381,190,805
cTemp. advs. without int. to State	No change	20,627,440,996	36,673,974,773	20,065,793,264
Propor'n of gold on hand to sight liab.	—0.87%	62.50%	46.81%	55.09%

* Figures as of Mar. 9, 1939

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

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

Bank of Germany Statement

THE quarterly statement dated March 23 showed a contraction in note circulation of 110,000,000 marks, which further reduced the total outstanding

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to 7,463,800,000 marks. Notes in circulation a year ago aggregated 4,807,821,000 marks and the year before 4,444,884,000 marks. Reserves in foreign currency recorded an increase of 200,000 marks and other daily maturing obligations of 339,000,000 marks. The Bank's gold holdings remained unchanged at 70,772,000 marks, compared with 70,771,000 marks a year ago. A decrease was shown in bills of exchange and checks of 76,100,000 marks and in advances of 11,200,000 marks, while the items of deposits abroad and investments remained unchanged. The proportion of gold and foreign currency to note circulation is now at 1.03%; a year ago it was 1.58%. Following are the different items with comparisons for previous years:

REICHSBANK'S CORPORATIVE STATEMENT

	Changes for Week	Mar. 23, 1939	Mar. 23, 1938	Mar. 23, 1937
Assets—	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*
Gold and bullion	No change	70,772,000	70,771,000	67,486,000
Of which depos. abr'd	No change	10,572,000	20,333,000	18,842,000
Reserve in foreign curr.	+200,000	6,000,000	5,622,000	5,705,000
Bills of exch. & checks	—76,100,000	6,992,267,000	4,921,760,000	4,405,058,000
Silver and other coin	----------	a179,472,000	239,830,000	247,996,000
Advances	—11,200,000	36,934,000	44,216,000	45,424,000
Investments	No chanbe	975,621,000	422,980,000	494,122,000
Other assets	----------	a1539,755,000	830,909,000	831,023,000
Liabilities—				
Notes in circulation	—110,000,000	7,463,800,000	4,807,821,000	4,444,884,000
Other daily matur. oblig	+339,000,000	1,303,400,000	832,199,000	834,547,000
Other liabilities	----------	a454,104,000	204,626,000	174,406,000
Propor. of gold & for'n curr. to note circul'n	+0.02%	1.03%	1.58%	1.66%

a Figures as of March 7, 1939.

New York Money Market

CONDITIONS in the New York money market were unchanged from previous weeks, as rates were carried forward throughout the week now ending and business was on a modest scale. Hardly any new business develops from week to week in bankers' bills and commercial paper. The Treasury sold last Monday a further issue of $100,000,000 discount bills due in 91 days, and awards again ranged from slightly above par to 99.999, which means that the borrowing was practically costless. Call loans on the New York Stock Exchange held to 1% for all transactions, while time loans remained at 1¼% for maturities to 90 days, and 1½% for four to six months' datings.

New York Money Rates

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

Bankers' Acceptances

THERE has been little activity this week in the market for prime bankers' acceptances. Prime bills are scarce and the demand has fallen off. 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 increased from $554,000 to $561,000.

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

Course of Sterling Exchange

STERLING exchange continues to fluctuate within narrow limits. The steadiness is due entirely to the operation of the leading exchange controls. Actual transactions except for official account continue limited and commercial interests for the most part confine their activities to the buying of future exchange. The range for sterling this week has been between $4.67 13-16 and $4.68¼ for bankers' sight bills, compared with a range of between $4.67 13-16 and $4.68 7-16 last week. The range for cable transfers has been between $4.68 and $4.68⅜, compared with a range of between $4.68 and $4.68 9-16 a week ago.

The general trend of the foreign exchange market is unchanged from last week. The spot rate for sterling is held steady by the cooperation of the exchange funds. The ordinary seasonal factors which in less disturbed times would dominate exchange movements no longer have any effect on the market. Political conditions in Europe are the controlling influence and are responsible for the extremely heavy movement of foreign funds to the United States.

The London price for gold in the open market is kept sufficiently low through the operation of the British exchange equalization fund to permit relatively small takings of gold in the open market for arbitrage account and for shipment to New York. However, by far the major part of the gold which is now arriving represents shipments by the central banks of Europe.

The British exchange equalization fund is steadily sending gold for earmark in New York and in the past few weeks the central banks of Holland, Belgium, Switzerland and Sweden have done likewise. It is believed that France has also been earmarking metal in New York.

The intensification of anxiety following the events of March 14 and 16 has resulted in an increase in the war risk insurance rates on merchandise shipments. New rates were made effective in London on Mar. 24.

The revised minimum scale for goods shipped to the United States or Canada is 2s. 6d. per £100 and from the United States or Canada to the United Kingdom is 5s. per £100, to the Pacific 5s per £100, and from the Pacific 10s. per £100. The rate for gold and securities from Europe to the United States remains at 1s. 3d. The previous minimum scale for war risk insurance rates on shipments of merchandise to the United States and Canada was 2s. 6d. per £100 for both homeward and outward voyages. Thus the new schedule leaves outward voyages from the United Kingdom to America unchanged, but the rate for European bound cargo is doubled.

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While the specie rates to New York remain unchanged, the extraordinarily heavy loadings of gold in England for shipment to New York are commanding additional premiums as gold is loaded over and above the "insurance limit," which varies from vessel to vessel. As the amount of insurance increases, reinsurance is taken out with other companies to limit the risk of the original insuring companies. While the rate for specie shipments continues at 1s. 3d. per £100, it is understood that a great part of the gold coming at this time has paid a premium as high as 20s, or 1% of the value of the gold. It is therefore believed that most of the gold is sent by central banks which regard safety of their reserves as the chief consideration. Arbitrage transactions can be effected at only a slight profit when the London dollar equivalent is $34.77 per ounce. At the rate charged for some parts of current shipments the London gold price would have to drop below $34.50 to make arbitrage transactions possible.

Gold placed under earmark does not enter the monetary stocks of the United States. Unofficial observers are of the opinion that slightly under $1,000,000,000 of foreign central bank gold is earmarked here.

Other factors indicating the extreme anxiety in Europe over the imminence of war, besides the heavy gold shipments and increase in war risk insurance, are reflected in the erratic movements of security prices abroad, the limited volume and hesitant trading, and the hardening of money rates in the London open market. Call money against bills is in supply at ½%, 2-months bills are 1¼%, 3-months bills 1¼-1⅜%, 4-months bills 1 15-16%, and 6-months 1¼%.

All the gold on offer in the London open market continues to be taken for unknown destination. On Saturday last there was available £291,000, on Monday £635,000, on Tuesday £389,000, on Wendesday £938,000, on Thursday £716,000 and on Friday £594,000.

At the Port of New York the gold movement for the week ended March 29, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, MARCH 23-MARCH 29, INCL

Imports	*Exports*
$26,201,000 from England	
2,293,000 from India	
2,181,000 from Canada	None
824,000 from Holland	
$31,499,000 total	

Net Change in Gold Earmarked for Foreign Account
Decrease: $7,106,000

Note—We have been notified that approximately $8,882,000 of gold was received at San Francisco, of which $8.643,000 came from Japan, $145,000 from Australia and $94,000 from China.

The above figures are for the week ended on Wednesday. On Thursday $8,690,000 of gold was received from England. There were no exports of the metal, but gold held earmarked or foreign account decreased $1,763,000. On Friday $36,282,000 of gold was received of which $34,084,000 came from England, $1,951,000 from Belgium and $247,000 from India. There were exports of the metal but gold held earmarked for foreign account decreased $1,059,000.

Canadian exchange continues relatively steady although still ruling at a discount in terms of the dollar. Montreal funds ranged during the week at a discount of 35-64% and a discount of 13-32%.

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. 25	176.82	Wednesday, Mar. 29	176.78
Monday, Mar. 27	176.82	Thursday, Mar. 30	176.76
Tuesday, Mar. 28	176.81	Friday, Mar. 31	176.75

LONDON OPEN MARKET GOLD PRICE

Saturday, Mar. 25	148s. 5d.	Wednesday, Mar. 29	148s. 6d.
Monday, Mar. 27	148s. 5½d.	Thursday, Mar. 30	148s. 6½d.
Tuesday, Mar. 28	148s. 5½d.	Friday, Mar. 31	148s. 6½d.

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

Saturday, Mar. 25	$35.00	Wednesday, Mar. 29	$35.00
Monday, Mar. 27	35.00	Thursday, Mar. 30	35.00
Tuesday, Mar. 28	35.00	Friday, Mar. 31	35.00

Referring to day-to-day rates sterling exchange on Saturday last was steady in a limited market. Bankers' sight was $4.68 1-16@$4.68¼; cable transfers $4.68 3-16@$4.68⅜. On Monday trading continued dull with narrow quotations. The range was $4.68 1-16@$4.68¼ for bankers' sight and $4.68 3-16 @$4,68⅜ for cable transfers. On Tuesday the market was quiet and rates were steady. The range was $4.68 1-16@$4.68 3-16 for bankers' sight and $4.68 3-16@$4.68 5-16 for cable transfers. On Wednesday sterling was easier in quiet trading. Bankers' sight was $4.68@$4.68⅛; cable transfers $4.68⅛@$4.68¼. On Thursday the pound was steady. The range was $4.68@$4.68¼ for bankers' sight and $4.68⅛@$4.68¼ for cable transfers. On Friday the exchange control continued to hold sterling steady. The range was $4.67 13-16@$4.68⅛ for bankers' sight and $4.68@$4.68 3-16 for cable transfers. Closing quotations on Friday were $4.67 13-16 for demand and $4.68 for cable transfers. Commercial sight bills finished at $4.67 15-16; 60-day bills at $4.66¾; 90-day bills at $4.66 5-16; documents for payment (60 days) at $4.66¾, and seven-day grain bills at $4.67 5-16. Cotton and grain for payment closed at $4.67 15-16.

Continental and Other Foreign Exchange

FRENCH francs continue exceptionally steady in terms of both sterling and the dollar. The discount on future franc exchange is small, indicating that there is no real pressure on the unit. However, foreign exchange transactions are limited.

The French exchange equalization fund has been obliged several times during the past few weeks to sell foreign currency in small amounts and operations seem to have been balanced by imports of gold, chiefly from London. The control has also been a buyer of dollars and sterling on a moderate scale. Despite the uncertainties created by the German political strokes Paris seems to be the only free European market which is receiving capital. These receipts seem to have entirely offset some French demand for sterling and dollars induced by apprehension that the Daladier Government might be seriously handicapped by the collapse of the Munich program.

French banking circles note the close cooperation between the English and French controls which has caused the dollar to rise and fall in Loncon and in Paris in exactly the same proportions and within narrow limits. One reason the French control is operating with great ease is the fact that there are no large foreign balances in Paris. The French Capital has not been a center for fugitive money for several years.

Revenue of the French Government during February amounted to 3,918,000,000 francs, which was 1,007,000,000 francs in excess of February a year ago. Of the total amount income taxes accounted for 569,000,000 francs, an increase of 240,000,000

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francs over last year. The yield from indirect taxes was 3,201,000,000 francs, an increase of 619,000,000 francs over February of last year.

Despite the improved financial outlook the French wholesale price index continues to advance steadily. The index is based on 1914 averages as 100. On March 18 the index stood at 679, against 619 a year earlier.

Belgian currency, which has been under severe pressure since January, is showing greater steadiness with respect to the spot rate. Par of the belga is 16.95 and the gold shipping point is estimated at 16.82½. Several times during the past two weeks spot belgas have been quoted at this figure. The average quotation this week was 16.83. As a result of the low ruling rates Brussels has made numerous shipments of gold to both London and New York. Like the other European countries Belgium has been sending gold here to be placed under earmark in an effort to insure the safety of its gold reserves.

The extreme pressure on the belga is reflected in the discounts on futures, which are more severe than in the case of any other important unit. Since March 21 the discount on 30-day belgas has ranged between 10 and 17 points below spot, and 90-day belgas have been between 32 and 53 points under the basic cable rate. A discount of even 3 points is indicative of pressure.

In February and early March the pressure on the belga resulted from internal political dissension which caused several cabinet changes. Since March 14 the threatening attitude of the German Government has aggravated the difficulties of the Belgian unit.

The German mark situation continues obscure. The so-called free or gold mark is held relatively steady and fluctuates closely in close relation to sterling, the Holland guilder and neighboring currencies. All the various blocked marks, with the same parity of 40.33, are at severe discounts.

The latest move of the German financial authorities is a scheme evolved on March 24, providing for payment of all Federal, State, municipal, postal service, Federal railway and highway orders on a 60-40 basis, 60% in cash and 40% in non-interest-bearing tax credit bills (a form of scrip). The bills are to be used to pay future taxes, one type of draft after seven months and the other after three years. The tax credit bills are also made legal tender for the payment of current accounts between individuals other than for salaries.

Financiers both here and in Europe see in this procedure a close resemblance to currency inflation, since the certificates which will be issued presumably to the extent of about 6,000,000,000 marks annually will serve the same purpose as legal tender. But as no reduction in the fiduciary issue is contemplated they represent supplementary buying power. An important objection which financial experts note is that if the Reich overspends and draws on future revenues now it will be necessary in the future to issue these certificates in ever increasing quantities.

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

	Old Dollar Parity	*New Dollar Parity a*	*Range This Week*
b c France (franc)	3.92	6.63	2.64¾ to 2.64 15-16
Belgium (belga)	13.90	16.95	16.82½ to 16.83½
Italy (lira)	5.26	8.91	5.26⅛ to 5.26½
Switzerland (franc)	19.36	32.67	22.41 to 22.50¾
Holland (guilder)	40.20	68.06	53.08 to 53.16

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 176.75, against 176.83 on Friday of last week. In New York sight bills on the French center finished at 2.64¾, against 2.64¾; cable transfers at 2.64 13-16, against 2.64⅞. 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 40.12 for bankers' sight bills and 40.12 for cable transfers, in comparison with 40.09 and 40.10. Italian lire closed at 5.26⅛ for bankers' sight bills and at 5.26¼ for cable transfers, against 5.26⅛ and 5.26¼. Exchange on Czechoslovakia is nominally quoted in New York at 3.43. Most banks, however, refuse to make commitments in Czech currency. Exchange on Bucharest closed at 0.72½, against 0.72½; on Poland at 18.87½, against 18.89½; 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 follows the trends manifest since the Czechoslovak invasion on March 14. The Scandinavian currencies move in sympathy with sterling. The Holland guilder and the Swiss franc also move with sterling, but these units are affected in addition by the war fears engendered by the German aggression. The Swiss spot rate is ranging between 22.41 and 22.50¾, below which it is not expected to go. This brings the Swiss unit in closer proximity to sterling, to which for a long while it had been allied until last Sept. 26.

The anxiety felt concerning the future is seen in the fact that Switzerland has been earmarking gold in New York and has been removing gold from the central bank vaults to some hiding place in the Alps.

The disquiet caused by German troop concentration in the region of Lake Constance is shown by the fact that banks in Basle, Schaffhausen, Zurich, Lucerne, and other northern Swiss towns have been shipping gold from the country or southward to Geneva and Lausanne. It is understood that about half of the Government's gold reserves totaling approximately $750,000,000 has been sent to London and New York since March 14.

The Holland guilder is ruling steady between 53.08 and 53.16 for spot, rates which in view of the decline in sterling in the past several weeks, bring the guilder back into the sterling bloc. The discount on 90-day guilders is from 10 to 13 points below spot, reflecting fears felt concerning the European situation.

Bankers' sight on Amsterdam finished on Friday at 53.08½, against 53.09 on Friday of last week; cable transfers at 53.08½, against 53.09; and commercial sight bills at 53.02, against 53.03. Swiss francs closed at 22.44½ for checks and at 22.44½ for cable transfers, against 22.49¾ and 22.49¾. Copenhagen checks finished at 20.90 and cable transfers at 20.90, against 20.91 and 20.91. Checks on Sweden closed at 24.12 and cable transfers at 24.12, against 24.14 and 24.14; while checks on Norway finished at 23.52 and cable transfers at 23.52, against 23.53½ and 23.53½.

EXCHANGE on the South American countries is quiet and steady. The steadiness is due to the strict control exercised in the various republics. Argentine foreign trade returns for February showed that the export balance increased almost 3 times

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over January and almost 10 times over February a year ago, according to dispatches received by the Argentine Information Bureau at New York. Imports from the United States declined to 29,055,236 pesos from 46,502,529 in February of last year.

Argentine paper pesos closed on Friday at 31.22 for bankers' sight bills, against 31.23 on Friday of last week; cable transfers at 31.22, against 31.23. The unofficial or free market close was 23.00@23.05, against 23.05. 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 20, against 20⅛.

EXCHANGE on the Far Eastern countries presents no new features from those of recent weeks. All these currencies follow closely the trend of sterling, to which they are allied either legally or through exchange controls.

Closing quotations for yen check yesterday were 27.30, against 27.32 on Friday of last week. Hongkong closed at 28.69@28 15-16, against 29 3-16@29 7-32; Shanghai at 16⅛@16⅜, against 16¼@16 7-16; Manila at 49.80, against 49.80; Singapore at 54.45, against 54.50; Bombay at 35.02, against 35.07; and Calcutta at 35.02, against 35.07.

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	*129,998,979	327,233,957	314,645,760	201,634,366	193,148,997
France	295,815,871	293,720,843	347,628,740	524,694,624	661,077,341
Germany b	3,000,000	2,521,900	2,432,200	2,576,400	2,959,050
Spain	c63,667,000	87,323,000	87,323,000	90,117,000	90,766,000
Italy	a23,400,000	25,232,000	42,575,000	42,575,000	62,987,000
Netherlands	115,500,000	122,150,000	76,630,000	58,057,000	67,718,000
Nat. Belg	89,086,000	92,761,000	104,403,000	94,722,000	66,555,000
Switzerland	110,936,000	76,300,000	83,525,000	48,145,000	64,814,000
Sweden	33,111,000	26,323,000	25,635,000	23,893,000	16,094,000
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	6,582,000
Total week	879,291,850	1,067,549,700	1,097,950,700	1,099,570,390	1,240,097,388
Prev. week	907,432,687	1,075,965,534	1,098,826,879	1,100,908,205	1,246,981,344

* 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. 6d. per fine ounce), the Bank reported holdings of £227,231,217, equivalent, however, to only about £129,998,979 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. 6d. per fine ounce, in the absence of specific information.

a Amount held Dec. 31, 1938, 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 £550,000. 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.

Is Competitive Bidding for Utility Issues Ahead?

By Ernest R. Abrams

In the closing days of 1938, the Securities and Exchange Commission adopted, under the Public Utility Act of 1935, a rule designed to require affirmative proof of the reasonableness of any fee paid in connection with the issue, sale or acquisition of any security by a registered holding company or subsidiary where it appears to the Commission that an absence of arm's-length bargaining exists. Effective since March 1st, this rule is apparently directed toward underwriter's fees with far greater force than toward finder's fees, although both forms of remuneration will be affected, since the latter play but little part under present underwriting conditions in the expenses of borrowing utilities, or in the profits of the distributors of their securities, while underwriter's fees constitute the major spring of investment banker revenues.

The principal objective of the Commission in the promulgation of this rule would seem obvious. Ever since the adoption by Congress of the Securities Act of 1933, various SEC spokesmen have consistently contended that the continuing underwriting relationships which certain bankers or groups of banking houses have maintained with public utilities under their financial or "psychological" control have not operated to the best interests of the affected utilities or of the investing public, and that the disruption of these relationships, frequently established through direct or indirect ownership of the shares of the financing utilities, or through the presence of banker representatives on their boards of directors, or as a result of "gentlemen's agreements" between their executives, was necessary to insure arm's-length dealings between the utilities and their bankers.

Nothing, however, in the Securities Act or in the Exchange Act granted sufficiently broad regulatory powers to the Commission to permit of the attainment of this objective but, with the passage of the Public Utility Act of 1935, the SEC secured full jurisdiction over the financial operations of at least all registered holding companies and their subsidiaries. And although the many unassociated operating companies with intrastate service areas would still appear to lie without the sphere of Commission jurisdiction, by far the greater proportion of the electric and gas utilities of the country are now subject to Commission control of their capital engagements. Accordingly, with the power to dictate the rules under which utilities may dispose of their capital issues, the SEC is now seeking to insure the actual presence of arm's-length bargaining in all future dealings between public utilities and their security underwriters.

In discussing the application of the present rule to underwriter's fees, the Commission has announced that it will be necessary for all financing utilities "to show either (1) that appropriate and diligent effort was made to obtain competitive bids, by means of publication or otherwise, and that the affiliate's bid (that submitted by any underwriter capable of exercising some degree of control over the decisions of the financing utility) was not less favorable than that of any other bidder, or (2) that it was not practicable to obtain competitive bids and that the fee to be paid is reasonable and does not exceed customary fees for similar services where parties are dealing at arm's-length, and that the service rendered is necessary." However, the Commission has expressly excluded any fee paid to an underwriter whose participation does not exceed five per cent of the total offering, provided such underwriter does not receive any commission or remuneration in connection with the issue in addition to a fee computed at the rate applicable to other underwriters taking a similar participation in the offering.

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Accordingly, under any reasonable interpretation of this rule, no banker even though affiliated with the financing utility will be compelled to withhold from participation in its offerings, but he will be surrounded with such restrictions that no advantage may be derived from his affiliation. And the practical effect of its application will probably be a realignment of underwriters in many future utility financings, and the reduction of those underwriters, financially, "psychologically" or "emotionally" affiliated with specific utilities, to minor positions in any of their future security offerings.

Or its application may result in the extension of the competitive bidding device to the entire field of public utility financing since, under that method of capital engagement, the potential adversities of banker influence over utility underwritings can be held to a minimum. And for that reason, it might be well to review the merits of the competitive method of capital engagement, as well as the results obtained from its use in the past, and to appraise the probable effects of its widespread adoption in the field of public utility underwritings on the utilities and their rate payers, on security underwriters and their customers.

Competitive bidding for security issues is by no means an untested innovation in the United States for it has long been established in the field of public finance and, since 1926, in the underwriting of equipment trust obligations. But any measure of success arising from its use in those fields has been due more to the comparative simplicity of their credits and to the standardization of their debt contracts than to any virtues inherent in the device itself.

Sovereign Governments and their political subdivisions must borrow in accordance with prescribed and interpreted rules laid down by the people themselves in their constitutions and legislative enactments, and once compliance has been had with these laws, the debt contracts of public bodies become binding obligation toward the payment of which very definitely prescribed property within or revenues accruing to these public corporations are pledged. Furthermore, their financial standings and their economic stabilities are readily establishable, and the elements of risk in their pledges susceptible of comparatively accurate determination. Likewise, railway equipment obligations are relatively simple contracts whose credit ratings depend more on the type of equipment pledged and its established resale value than upon any degree of solvency of the issuing corporation.

But nothing in the record of successful engagement of capital for public use or for the acquisition of railway equipment by the competitive arrangement offers any assurance that the same measure of success can be obtained through the extension of that device to the field of public utility finance, for not only are most of our public services in a state of constant flux but their debt contracts must be continually adjusted to the peculiar problems surrounding each individual undertaking, and are, therefore, unsusceptible of standardization. Nevertheless, the success of the competitive device in public and railway equipment finance has been largely responsible for its rather limited application to public utility financing in the recent past.

Mandatory in Massachusetts for approximately a decade, its practical effect there has been the development of a paucity of long-term borrowings by utilities of that State, since these undertakings have seemingly preferred, whenever possible, to issue and refund, through established underwriting channels, issues of notes running for not more than three years, which are exempted from the competitive requirement, than to risk the uncertainties of competitive sales of long-term issues. And, beginning with July of 1935, the public service commissions of New Hampshire, Maine, Vermont and the District of Columbia have compelled certain utilities under their jurisdiction to engage capital at various times under the competitive arrangement.

At first glance, the results obtained during this brief trial of the device in New England and the District of Columbia would appear to justify its further use in the field of public utility finance, for the spreads between the prices utilities have received for their issues and those at which they were acquired by the investing public have been uniformly smaller under the competitive arrangement than where issues have been engaged through the more orthodox method of negotiation between utilities and their bankers. During the four years, 1935-1938 inclusive, 11 bond issues with an aggregate face value of $105,587,000 and carrying coupons raging from 3¼% to 4½%, but with a weighted average of 3.4077%, were underwritten under the competitive arrangement at an average price of 101.954. And these 11 utility issues were, in turn, offered to the public at an average price of 103.406, or at an average of 1.452 points above their cost, with individual spreads running from 0.76 to 2.26 points.

During these same years, 22 orthodoxly negotiated utility bond issues with an aggregate face value of $278,272,500 and carrying coupons ranging from 3¼% to 4%, but with a weighted average of 3.512%, were underwritten at an average price of 100.205 and offered to the public at 102.285, resulting in an average spread of 2.080 points, although individual spreads ranged from one to three points. Accordingly, if these samples of competitive and non-competitive underwritings are a fair criterion of the results to be obtained under the two methods of capital engagement, an advantage of approximately 0.625 of a point, representing a savings of about 30% in underwriter's fees, would appear to lie with the competitive device.

However, where nearly all the competitively engaged issues in the foregoing comparison were underwritten and sold in the midst of a hungry market, a considerable proportion of the negotiated issues were distributed when the edge was off the market and bonds were not being blown "out the window" by a hurricane of orders. Furthermore, where practically all the competitively underwritten issues were distinctly high-grade, these non-competitive issues were not the cream of the offerings of the past four years but were, rather, run-of-the-mill securities that were not uniformly oversubscribed or bid at a premium immediately after their offering.

Accordingly, while the competitive arrangement has worked to the advantage of financing utilities of exceedingly high credit during periods of scarcity of gilt-edged offerings, nothing in this limited ex-

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perience would indicate that equally satisfactory prices or distribution would result from its application to similar issues during weak or stormy markets, or that equally advantageous prices could be obtained from an extension of the competitive device, to second-grade issues.

But from the long-term point of view, there is strong probability that the apparent bargains these utilities have secured in the cost of security distribution may prove somewhat costly in the end for, although they have received a greater proportion of the total investment by the several purchasers of their securities, these benefits have been obtained largely at the expense of the successful bidders for their issues, and through denial to investors in their securities of the profit potentialities that aid so greatly in developing investor-demand for their future issues. For, by the very nature of the device, competitive bidding compels underwriters to reach to the utmost for desirable issues, and results in the forcing of these securities into the market at the very peak of prices at which it is hoped they may be absorbed, with little or no profit possibilities remaining in the securities to sweeten the purchases of investors.

In a study of the comparative market actions of nine competitively engaged and 19 negotiated utility bond underwritings by the writer two years ago, it was found that the nine competitive offerings were selling 0.64 of a point, on the average, below their original prices six weeks after their respective offerings, while only three of the nine issues were then bid above their offering prices. But the 19 non-competitive issues, underwritten and sold during the same period and under the same market conditions as the competitive issues, were selling at an average profit of 1.28 points above their average offering price six weeks after their original offering, while in no single instance would the acceptance of the open-market bid price have resulted in a loss to any original purchaser.

The recent underwriting of the Cincinnati Union Terminal 3⅜s may serve as an illustration of the workings of the competitive arrangement. In this sale of bonds with a face value of $12,000,000, bidders were permitted to name coupon rates with the result that proposals were submitted for five separate coupons ranging from 3.35% to 3.75%, although each of the four bidders did not submit bids for all five coupons. At any rate, the money cost to the borrower under the nine separate proposals made ranged from 3.03% to 3.25%; the lowest money-cost bid was accepted; the bonds were offered on February 14th as 3⅜s at 107.38 to yield an even 3%; the gross underwriting spread was 0.617 of a point; the syndicate was closed on March 17th with approximately a fifth of the bonds unsold; and as soon as a free market for the bonds existed, they sold as low as 1.625 points under the original offering price.

Obviously, this unimpressive record cannot be attributed solely to the frailties of the competitive method of capital engagement, for underwriters of negotiated issues have too often misjudged markets and offered securities beyond the reach of investors. But it is reasonable to assume that had the offering price in this instance not been competitively boosted to an unattractive level, the operation might have been concluded to the satisfaction of the underwriters and their customers, instead of largely to the short-term benefit of the borrower.

For, in the last analysis, the investing public is the ultimate source of all investment capital and, through its willingness or unwillingness to purchase securities at specific levels, it dictates the prices and yields at which issues must be marketed. Accordingly, any continued record of unfavorable reception or market action by competitively arranged offerings might have the effect of so discouraging investors with the operation of the device that they would refuse to buy competitively engaged issues, except at distinctly bargain prices. And, in that event, borrowers who have resorted to the competitive device may discover their apparent bargains in security distribution were dearly bought.

Unquestionably, during the era of utility expansion and frantic finance that ended with the late 1920's, bankers having financial or "emotional" control over public utilities too often charged unconscionable fees in the distribution of their securities, with adverse effect on not only these utilities and their rate payers but on the investors in their overpriced securities as well. But the adoption of the Securities Act of 1933, with its requirements of full disclosure of underwriter's compensation of whatever character, brought a definite end to that unhappy practice. And today we find little question among utility managements or stockholders or rate payers as to the reasonableness of the fees paid to the underwriters of their securities, or any suggestion by these affected interests that the competitive device be extended to the full field of utility finance. Rather, we find substantial opposition to its threatened extension as another political expedition for further control of utility activities and increased regimentation.

Furthermore, the disclosure requirements of the Securities Act have placed all investors on notice as to the proportion of their capital contributions that are retained by the underwriters and distributors of utility securities, and no audible protest has been raised by the investing public that the retension of sums equivalent to $20 or $25 for each $1,000 face value of underwritten securities constitutes unreasonable gross compensation for such vital services as the determination of the risks involved in utility investment, the erection of safeguards to protect investors from those risks, the acceptance of the risk of successful distribution through the original purchase of utility securities by the underwriters, and the actual task of distributing these securities to the investing public.

And in the absence of protest from utilities, their customers and the buyers of their securities, it seems logical to assume that all question as to the reasonableness of the fees paid in the underwriting of utility issues results primarily from a lack of appreciation by public regulators of the value of the services performed by underwriters to the financing utilities and to the purchasers of their securities.

If the successful underwriting of utility issues involved no more than a determination of the prices at which these securities could be successfully distributed—the major service, aside from the actual security distribution, performed by the underwriters of public debts and equipment trust obligations, no valid objection to the extension of competitive bidding to the entire field of utility finance could

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be sustained. But, as has already been noted, public utility issues are not susceptible of standardization and each individual borrowing presents its own peculiar problems and risks which must be expertly appraised in the preparation of debt contracts that will benefit borrowers and lenders alike. For borrowers, left to their own inclinations, will ever attempt to engage capital with the fewest possible restrictions surrounding its use, while over-cautious lenders are inclined to "hog-tie" borrowers with useless and burdensome restrictions. And, therefore, security underwriters must act as umpires in this struggle for advantage.

For that reason, the more substantial banking houses of the country, in their joint capacities as creators, underwriters and distributors of utility securities, maintain large and necessarily high-priced buying departments for the exhaustive investigation of proposed financing and the construction of debt contracts that will not only protect lenders from all discernible risks but will insure borrowers of a proper freedom of action as well. And they also maintain efficient and costly sales departments to advise with the buying departments in the creation of issues that will meet the requirements of careful investors, and to then distribute the actual securities. For while the buying personnel may be more expert in devising safeguards to protect investors from risk, the actual distributors of utility securities are in closer touch with the needs of investors and, consequently, both viewpoints are vital to the production of safe and salable securities.

Furthermore, underwriters who have had previous relations with utility borrowers and who have closely followed the results obtained by these utilities from the use of the capital they have provided are better qualified to judge the needs of these utilities for additional funds and to design debt contracts that will protect both present and prospective investors without hamstringing the borrowers than are other underwriters whose acquaintance with their operating problems and financial condition is less intimate. And since their investigations of these utilities have been continuous and they do not require elaborate surveys for each individual piece of financing, these underwriters are able to engage capital at lower cost to these utilities, disregarding actual underwriting fees, than can new underwriting groups.

But the benefits of expert advice from underwriters familiar with specific utilities would be largely lost to these borrowers under any extended use of the competitive device for, while it is common knowledge that in most cases of competitive engagement of capital in recent years, the issues for which proposals were sought were set up with the advice and assistance of bankers familiar through previous underwritings with the needs of the borrowing utilities, and that some of these bankers were the successful bidders for the issues in whose preparation they had assisted, no underwriter would be justified in risking the cost and effort required in any detailed investigation of a proposed issue, if the fruits of his labor were possibly to accrue to other underwriters who had made no contributions toward its preparation.

Eventually, then, under widespread application of the competitive arrangement, the utilities themselves would be forced to determine the type, terms and provisions of any contemplated securities, and since few utility executives are widely experienced in investment banking or are close students of changing investor requirements, the resultant issues might be wholly unsuited to and unsalable in the very market for which they were being created. Or issues might be created which, while without such major flaws as would render them unsalable, might still contain ill-advised provisions that would later rise to plague borrowers and lenders alike.

Of course, the utilities might turn in their predicament to the SEC itself and, through consultation with their experts in utility finance, devise security issues that would carry the implied, if not official blessing of that body, or they might consult one or more of the recognized financial information services. Yet, the resultant issues would still lack the benefit of the cushion which underwriters provide in the assumption of original risk through the purchase of underwritten securities with their own funds—the underwriters of Pure Oil preferred stock are reported to be currently carrying an unsold third of that issue, since neither Federal commissions nor statistical organizations assume any responsibility for the quality of their advice.

It would appear, then, from a perhaps too limited experience with the application of competitive bidding to the field of public utility underwritings for conclusive judgment, that the device can operate with some measure of success only in the distribution of high-grade securities in a hungry market, and then only through denial to investors of adequate profit potentialities, and to underwriters of adequate compensation for their services. But nothing in this brief experience would indicate that the competitive method of capital engagement can operate with even this measure of success during falling or stormy markets, or when applied to all high-grade issues in a given market, or when extended to second-grade issues.

Furthermore, the only benefactors of its past application would appear to be those utilities who have received a greater proportion of the sum-total of investment in their issues than would have been forthcoming under the more orthodox method of negotiation, which they may yet regret, and utility regulatory commissions who, through the adoption of this device, have succeeded in shifting responsibility for determining the fairness of underwriter's fees to the underwriters themselves. And for that reason, it would appear that any further extension of competitive bidding in the field of public utility underwriting would only serve to retard the flow of investment capital required for the expansion of utility facilities, without conferring any compensatory benefits on these undertakings.

But one result of its general application to utility financing might prove beneficial to security underwriters. Slightly more than a fifth of all corporate bond financing undertaken in this country during the past five years, and only a little less than a third of all such financing last year, were privately placed by borrowers with institutional investors, with an estimated loss in gross fees to underwriters of some eleven million dollars in 1938 alone. And approximately half of this volume of privately placed securities was comprised of utility bonds of obviously high grade.

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However, if competitive bidding had been in effect during those years, these institutional buyers would have been faced with the necessity of openly bidding in competition with security underwriters for desired issues, as they have done in certain past instances in New England, or of permitting security underwriters to occupy the competitive field alone. So just possibly, like that toad William Shakespeare mentioned in "As You Like It," competitive bidding for utility securities, "though ugly and venomous," might still wear "a precious jewel in its crown."

The Challenge to Retrenchment

The irrespressible and ironical Mr. Eccles must have enjoyed his position in the center of the stage last week. He succeeded in stealing the lime-light briefly concentrated upon the Morgenthau, Hopkins, and Hanes combination for business appeasement, and that in itself was a substantial achievement. But there was much more. On behalf of the most radical of the warring factions of the New Deal, he was permitted to address an arrogant challenge over the heads of economy-minded Congressmen and Senators, to the entire body of public sentiment that has condemned as wasteful, impotent for good, ultimately destructive and immediately foolhardy, the extravagant spending policy adopted by the Administration upon his persuasion. Mr. Eccles candidly admitted that all his arguments have failed to convince the public, that opinion everywhere is overwhelmingly against the present or any comparable rate of spending, impatient over its continuance, and increasingly convinced that economy and a balanced budget are definite prerequisites to recovery. He discerned, in the Gallup polls, through the general tenor of editorial comment, and in all the current indices of public sentiment, irrefutable evidence that a large majority of the public believes that notable retrenchment in Government expenditures is not only practicable but the imperative alternative to impending disaster. In all this, Mr. Eccles was accurate and he by no means exaggerated the truth. Furthermore, he declared, what the majority of the people plainly desire, the public is entitled to receive at the hands of Congress. But Mr. Eccles personally believes, he asserted, that the course thus indicated by popular sentiment is sure to lead to disaster.

Thus emerges a definite and clear-cut issue concisely stated. The great mass of the public, of the press, and of Congress itself is on the one side favoring economy and planned progress towards an ultimately balanced budget; Mr. Eccles and a baker's dozen, perhaps, of the youngest and most ardent New Dealers on the other.

Probably, there is at least one man in the office of the Federal Reserve Board in Washington who does not regard the respective alignments as intrinsically unequal. The challenge followed, thinly disguised as a concession to the fundamental principle of majority-rule and as an homily upon the obligations of Congress as a representative legislature. In essence and effect Congress was defied to take a single substantial step in the direction of genuine and sufficient retrenchment, being told that nowhere is there opportunity materially to diminish the current rate of Federal expenditure, which is running at the rate of approximately $9,500,000,000 annually. In other words, the profligate scattering of funds supplied by taxation and borrowed upon the pledge of future taxation, so dear to the heart of Mr. Eccles and those who agree with him, not long ago solely defended as a weapon voluntarily taken up and utilized in the warfare against depression, suddenly becomes, in the expressed opinions of its principal apostle, an indispensable incident of the American Government as now organized and administered. Congress is asked to face the situation of immensely increased expenditure and at the same time is plainly told that it dares not abolish nor materially curtail the performance of any function of government now exercised, that without such abolition or curtailment the present level of outlay must be sustained, that budget balancing is a dream not to be realized until a remote future when national income, in spite of enormous and poorly-adjusted taxation, has swelled beyond any precedent and any expectation now reasonably entertained. None can suppose that this utterance was not considered carefully in advance and sanctioned beforehand by the highest authority. In fact, it was unmistakably a deliberate, planned, and comprehensive challenge to the capacity and courage of the Seventy-sixth Congress. No doubt, it was regarded in the circle from which it emanated as an especially adroit and well-timed expedient to render opposition ridiculous and futile.

Such adroit and subtle planning is not always successful. The dramatic may be over-worked, and the resourcefulness and courage of a legislative body reawakening to the responsibilities and opportunities afforded by a new and extended public sentiment has frequently been under-estimated. The challenge that was intended to bring to the Congress and the public a sense of impotence in facing and attempting to correct fiscal conditions widely believed to be without warrant or justification may have an exactly contrary effect. It may prove rudely awakening and strongly provocative to independence. It is undeniable that the average legislator, Federal, State, or municipal, dearly loves an appropriation and ordinarily has little interest in economy for its own sake. But neither does he love expenditure for its own sake; rather it is for its pleasing consequences in rallying to his support those groups of citizens particularly benefiting from such outlays. Moreover, this prevalent desire liberally to finance those activities most directly pleasing to constituents is nicely balanced by a wholesome disinclination to increase taxation that may antagonize the same constituents. The struggle between these conflicting propensities is perpetual and most legislative bodies are dominated, from time to time, by a predilection favorable to enlargement of governmental functions and expenditures, or by an alternating disposition to restrict or to diminish taxation and, to that end, enforce economies in administration with sometimes actual curtailment of functions too casually assumed. It is characteristic that when Congress is in the mood first described, it yields readily to executive domination, which is natural, because the executive branch of any Government is instinctively inclined towards its own bureaucratic aggrandizement. Necessarily, every legislature lags far behind its associated executive power in such imaginative and constructive

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capacity and, whenever its motivation is not limited by its responsibility for the purse-strings, yields readily to the broader vision and vaulting ambitions of the executive branch. Quite contrary is the condition when the legislature finds its public oppressed by the costs of government, the mounting dangers of heavy taxation, and the burdens of expanded and expanding public debt. It is rare indeed that, in the face of such conditions, the impulse towards economy comes primarily from the executive branch or is ungrudgingly accepted by that department as entitled to controlling force. Whenever the public that creates legislators and executives determines that taxation and public debt shall be held within definite limits effectively adapted to existing conditions, the legislative body or branch is at once strengthened in its aspirations and tends to become dominant. It has always been so in the United States, a fact very well illustrated during the life of the New Deal. In the first New Deal Congress, from 1933 to 1935, executive domination was complete and the commitment of the candidate successful in the preceding political campaign to economy in Federal administration proved immediately to be so inadequate and ephemeral that the half-hearted and temporary steps towards retrenchment in a few lines were soon abandoned and are now almost forgotten. Expenditures and debt rapidly increased throughout this period. The Seventy-Fourth and Seventy-Fifth Congresses, from 1935 to 1939, were only slightly less swayed by directions from the White House and were little influenced or restrained by fiscal considerations. They will be recorded in history as spendthrift Congresses, almost heedless of rising costs and the augmenting requirements of debt service and taxation. The elections of 1938, however, were plainly influenced by an enlarged general consciousness of the grave fiscal dangers confronting the country. Consequently, the Seventy-Sixth Congress, with notably reduced Democratic majorities in both its branches, is quickened by a healthy and gratifying sense of its responsibilities and obligations to the taxpaying public. Its membership has not been deaf to the public demand for economy and retrenchment in the Federal Government and its history, so far, has been marked by numerous assertions of its independence and its constitutional authority to develop and control policies. Now, instructed so clearly by Mr. Eccles that in fact and within the knowledge of the Administration there exists a heavily preponderating sentiment against continued spending upon the existing scale, it is confidently to be hoped that this Congress will be aroused to new determination to effect the economies its constituencies so strongly desire. In effect, the Administration has declared that public sentiment desires and demands that which the Executive alone believes to be impossible, and has uttered the politically intolerable challenge which asks "what are you going to do about it?" The public is not convinced that the Seventy-Sixth Congress lacks the statemanship demanded by the times, or is impotent to cope successfully with their problems. It will anticipate strongly ameliorating action although it will not ask the impracticable.

The Business Man's Bookshelf

How to Make Money in Government Bonds

By S. F. Porter, Financial Columnist, New York "Post." Harper & Brothers, New York and London. pp. 238. 1939. $3.00

Before the World War the outstanding debt of the Federal Government was almost negligible in amount and anything in the nature of a Government bond market as we know it today non-existent. The debt rose rapidly during our participation in the war, and a market was made for Government obligations, but not the organized, continuing, trading market now existing. Most of the post-war years prior to 1929 were marked by a steady and substantial reduction in the debt of the National Government, and from all appearances we were headed for a return of conditions in this respect more or less comparable to those of pre-war days. The 'thirties have, of course, seen a continual rise in the public debt, and the increase even before the advent of the New Deal was substantial, but it was not until 1933 that the Government bond market as it not exists began to develop.

The book here under review undertakes, in the author's own words, to present "the story of the creation and rapid growth of the United States Treasury's own market" during the past six years. "It is the story of the factors that were responsible for its development and the influences that today determine the price movements of billions of dollars of American Government obligations."

"This," adds the author "is a book about the profit and income opportunities that have been developed in this market for the benefit of any individual or institution interested to discover them," a book written "for the 15,000 American banks whose stability and whose earnings are closely related to the trend of Government bond prices; for the thousands of corporations who hold large amounts of Government securities; for investors, speculators, and businessmen and business women curious about the fundamental changes that have occurred in their Government during the past decade."

Feeling that "so young is the United States Government securities market, and so sudden has been the revolution in the Government's financial and economic policies, that to date virtually nothing has been written on the subject," the author sets out to fill the gap, and to this task 19 chapters are devoted—exclusive of appendices containing tables and the like, a bibliography and references.

The book is about a *market*, not another volume on public finance, although, of course, the volume of expenditures, deficits and the like of necessity creep into the text here and there. After relatively brief accounts of the rise in the public debt during the past six years (and before for that matter) and of the methods employed by the Treasury in raising new money, including such incidentals as "free riding," the author gets down to trading in United States Government obligations, explaining the technique and practices which have grown up in recent years, and even undertakes to apply chart reading to the market, although it is admitted that "charts" as they are known in the stock market are not commonly employed in the Government market.

Then follow chapters on the factors governing prices, including excess reserves, interest rates, gold movements, and the like. The financing program of the Treasury is outlined in its relation to the market, and the efforts of the Treasury itself to control prices are not overlooked. The distribution of outstanding obligations is analyzed in some detail, life insurance companies being honored with a chapter devoted wholly to them and their relation to the market. A chapter is devoted to the relation between the so-called Government market and the other markets, and still another to the rise of quasi-Governmental debt, i. e. the guaranteed obligations of Governmental instrumentalities, and the obligations of numerous other agencies traded in the Government market and for which the Treasury is believed by many to be morally obligated in one degree or another and whose issues enjoy tax privileges.

The three closing chapters are given over to discussion of tax exemption, a comparison of the U. S. bond market with corresponding markets of England, France, and Canada, and a broader discussion of the significance of the national debt. The size of the national debt is compared with national income, and the total burden of the debt considered in relation to the assets of the National Government.

There is a foreword by Morris S. Tremaine, Comptroller of the State of New York.

The book is evidently intended for the enlightenment of the rank and file, particularly, perhaps, the security dealer and banker who has not interested himself in the Government bond market. They will find a good deal of enlightenment in it.

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London Stock Exchange Official Year Book

Thomas Skinner & Co. (Publishers), Ltd., New York

"The Stock Exchange Official Year Book" edition for 1939 which is the 65th year of issue and published under the sanction of the London Stock Exchange has just been released. This issue contains loans representing in all more than 21,000 securities of which approximately 12,400 are quoted or dealt in on the London or Associated Stock Exchanges. Particulars of 95 companies and 27 Government and municipal loans have been added to the 1939 issue and comparative figures for the previous year's issued being 261 or 433, respectively.

In accordance with previous practice the front portion of the book includes lists of members of the various Stock Exchanges of the United Kingdom, an article on Indian finance, a summary of the year's principal legal decisions affecting companies and the tables of statistics relating to the finances of counties of England and Wales, municipalities of Great Britain and Northern Ireland, the British Dominions and the Sovereign States of the World.

A Supplementary Index containing reference to the many thousands of defunct and other companies which are no longer dealt with in the book is published simultaneously with this issue.

"The Stock Exchange Official Year Book" is published jointly by Thomas Skinner & Co. (Publishers), Ltd., of London and New York and the Trustees and Managers of the London Stock Exchange.

The Course of the Bond Market

The outstanding trend in the bond market this week has been the fractional upward movement of U. S. Government bonds to new highs. The average price index of 8 Governments stood at 115.04 on Thursday, a new top for recent years. In fact one must go back to the early part of the century for comparably high levels. The corporate section of the bond market has moved down, with some softness in high-grade issues and moderate declines in lower grades, particularly rails.

High-grade railroad bonds have displayed an irregular trend and closing prices have been mixed compared with last week's. St. Paul Union Depot 5s, 1972, were up 1¼ points at 117½, while Pennsylvania 4½s, 1960 dropped 1 point to 117. In spite of carloadings registering a new 1939 high of 605,000 cars together with comparatively favorable March earnings estimates, medium-grade and speculative railroad bonds have scored declines. Particularly vulnerable have been the junior bonds of Southwestern roads, whose traffic movement has been rather lethargic furing the first quarter of the current year. Southern Pacific deb. 4½s, 1981, at 46 lost 3 points and Missouri Kansas & Texas 1st 4s, 1990, declined 3½ to 42½. Following the declining pattern of the stock market, defaulted rails have been lower.

The selling wave which developed in the stock market on Thursday and was continued on Friday affected medium and lower-grade utility bonds materially. International Telephone & Telegraph 4½s, 1952, closed at 62 on Friday, off 4 for the week; Western Union Telegraph 5s, 1951, at 61 lost 5. Higher grades held up well, such issues as Buffalo General Electric 4½s, 1981, Illinois Bell Telephone 3½s, 1970, and Pacific Gas & Electric 3¾, 1961, advancing fractionally. Specific developments in the industry have been lacking, however.

Industrial issues suffered along with other groups in the price break toward the week-end, but generally speaking, they have not been so hard hit as has been true of other sections of the corporate list. The better medium-grade steel loans resisted pressure well, as did oil and metal company issues. In fact, many in the petroleum group have been firm to fractionally higher, an exception to this being the Standard of New Jersey 3s, 1961, off 1⅜ at 104. The lower medium-grade Otis Steel 4½s, 1962, were off 4 points at 72.

The main trend in foreign bonds has been towards lower levels. Brazilian bonds, which have been among the better performers of last week, lost most of the ground gained. Colombian issues improved but the rest of the South American group turned softer. Japanese bonds have been somewhat better while Australian issues displayed some tendency to decline. In the European group, it has been the Danish and Polish issues which continued to lose heavily with declines of over 6 points registered by Copenhagen issues and over 4 points for the Polish 7s. German 7s after spurting to 25, dropped to 22¾.

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

1939 Daily Averages	U. S. Govt. Bonds	All 120 Domestic Corp.*	120 Domestic Corporate * by Ratings				120 Domestic Corporate by Groups *		
			Aaa	Aa	A	Baa	RR.	P. U.	Indus.
Mar. 31	114.85	103.93	119.25	115.14	102.30	84.83	91.51	109.24	112.86
30	115.04	104.48	119.47	115.35	102.12	85.65	92.28	109.44	113.07
29	114.98	104.67	119.69	115.35	102.30	85.93	92.59	109.64	113.27
28	114.95	104.48	119.69	115.14	102.12	85.79	92.43	109.64	113.27
27	114.88	104.48	119.92	115.14	102.12	85.93	92.43	109.64	113.27
25	114.70	104.48	119.92	114.92	102.12	85.93	92.43	109.64	113.07
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	115.04	105.41	120.59	115.35	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. 31'38	109.71	88.95	112.86	103.93	89.25	62.76	71.36	96.11	104.48
2 Yrs. Ago									
Mar. 31'37	107.82	101.58	112.05	108.46	99.83	88.22	96.61	101.06	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. 31	3.78	3.02	3.21	3.91	4.98	4.52	3.50	3.32
30	3.75	3.01	3.20	3.88	4.92	4.47	3.49	3.31
29	3.74	3.00	3.20	3.87	4.90	4.45	3.48	3.30
28	3.75	3.00	3.21	3.88	4.91	4.46	3.48	3.30
27	3.75	2.99	3.21	3.88	4.90	4.46	3.48	3.30
25	3.75	2.99	3.22	3.88	4.90	4.46	3.48	3.31
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	3.20	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. 31, 1938	4.69	3.32	3.78	4.67	6.98	6.09	4.23	3.75
2 Years Ago—								
Mar. 31, 1937	3.91	3.36	3.54	4.01	4.74	4.20	3.94	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.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, March 31, 1939.

Business activity instead of showing the usual seasonal expansion, has been slowing up to a discouraging degree, The uncertainty and apprehension concerning the political crisis abroad, not to speak of the confusion and lack of harmony at Washington and the uncompromising attitude of the President toward business—are having a telling effect in business and financial circles, and this was reflected most strikingly in the action of the stock market late yesterday. The sudden wave of selling in a thin market caused consternation in the financial district, and at first was attributed to heavy foreign selling based on a rumor that German-Polish relations would be strained within the next day or two and an unconfirmed report that Great Britain would offer a military alliance to Poland. However, domestic liquidation was said to be the chief factor in the day's decline of the securities markets, this selling

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apparently being influenced by the discouraging change in the business and political outlook. The "Journal of Commerce" business index figures show a decline from the preceding week, the recent figure being 85.8, as compared with a revised figure of 86.3 for the previous week and 71.6 for a year ago. All components for the index lost ground, it is said, with the exception of carloadings which registered a new top for the year. Thus March failed completely to show any business gains, while even last year, it is pointed out, a moderate advance of 1.8 points was scored for the month.

Hesitation marks steel demand as the first quarter of 1939 closes, March business having made no substantial gain, "Iron Age" says in its current summary. Sales of some products, it is pointed out, barely exceeded those of February, a shorter month, exceptions being tin plate and structural steel. The magazine estimates ingot production slightly lower this week at 55% of capacity, caused largely by a drop to 60.5% from 72% at Birmingham as well as a decline at Detroit. "If the steel industry were solely dependent on current buying operating rates would be lower than they are," the review observes. "However, the volume of business that has been placed during the last two or three months, particularly in rails, track accessories, car material, structural steel and tin plate, is a sustaining factor in operating schedules. Despite the discouragement caused by the failure of steel business to expand in the degree that had been expected by many in the trade, there is still confidence that the second quarter will make a fairly good showing, possibly bringing some improvement over the first quarter. Though scrap is more plentiful at some points, particularly Chicago and Youngstown, prices have not eased except at Pittsburgh."

Production by the electric light and power industry for the week ended March 25 declined for the third week in succession, dropping to 2,198,681,000 kwh, compared with 2,225,486,000 hours in the previous week and 2,237,935,000 in the week ended March 11, according to the Edison Electric Institute. Output for the latest week, however, increased 223,442,000 kwh., or 11.3% over the total of 1,975,239,000 in the week ended March 26, 1938. Although the week-to-week comparison showed a decline, the yearly percentage gain increased to 11.3% from 10.3% in the week ended March 18.

The Association of American Railroads reported today 605,462 cars of revenue freight were loaded during the week ended last Saturday. This was an increase of 10,894 cars, or 1.8%, compared with the preceding week, an increase of 32,510, or 5.7%, compared with a year ago, and a decrease of 150,954, or 20%, compared with 1937.

Automobile and truck output in the United States and Canada this week totaled 85,980 units, according to the estimate of Ward's Automotive Reports, Inc. This was a rise of 49.5% from the like week of last year and 3,420 units less than last week. The slight decline from the preceding week was principally because manufacturers balanced production against orders and field stocks. The immediate production movement will depend largely upon reports of retail sales, which have been hampered somewhat by unseasonable weather and the European war scare. Ward's said that present indications are that April output, normally the big month of the year, would amount to about 350,000 units, compared with 238,129 in April a year ago, and an estimated 382,000 units in March. The service indicated that the weekly rate will probably hold around the 85,000 to 90,000 level, but a shorter number of working days will be a factor in reducing the total.

Retail sales were in sharp expansion this week, Dun & Bradstreet, Inc., said today. The credit agency said apparel items led in the advance, presumably because of the nearness of Easter; but electrical appliances, specially-priced house furnishings, garden hardware, paint and fertilizer also were mentioned as showing sizable gains. Automobiles were reported selling in the period at a less than seasonal rate and food items declined to a point somewhat under volume for the comparable period a year ago. Some modest increase in wholesale orders also was noted in the credit agency's weekly review, but the gain in this division it said, was not impressive. Businessmen were reported continuing to express mild optimism over second quarter prospects, though at the same time making every effort to hold down inventories by producing and purchasing on a hand-to-mouth basis. The estimated retail volume for the country as a whole was larger than in the same week last year by 4 to 8%.

There were no spectacular features to the weather the past week. For the country as a whole the week was characterized by abnormally warm weather and widespread, light to moderate precipitation, occurring principally during the latter part of the period. High temperatures for the season, associated with sunshiny weather during much of the week, made decidedly favorable conditions for outside operations on farms and for the growth of vegetation. Grasses, winter grains, and fruit trees responded rapidly to the warmth, with pasture lands greening well into the interior of the country. Also early fruit trees are blooming as far north as eastern Maryland, Kentucky and southern Missouri.

The recent cold weather apparently did little damage to peach bloom in Georgia. According to Government advices, in the South spring planting was very active, with the soil mostly in favorable condition for germination. Rain is still needed along the east Gulf coast and in Florida. In the latter State showers at the close of the week were decidedly bensficial, but were inadequate to break the drought. In the New York City area the weather was more or less unsettled, with moderating temperatures.

Today it was cloudy and cold here with temperatures ranging from 43 to 48 degrees. The forecast was for cloudy tonight. Partly cloudy Saturday. Overnight at Boston it was 44 to 48 degrees; Baltimore, 44 to 54; Pittsburgh, 34 to 54; Portland, Me., 34 to 36; Chicago, 32 to 38; Cincinnati, 36 to 44; Cleveland, 32 to 50; Detroit, 30 to 34; Charleston, 60 to 72; Milwaukee, 30 to 40; Savannah, 58 to 82; Dallas, 52 to 62; Kansas City, 44 to 56; Springfield, Mo., 40 to 52; Salt Lake City, 42 to 60; Seattle, 50 to 54; Montreal, 30 to 36, and Winnipeg, 26 to 48.

Revenue Freight Car Loadings Total 605,462 Cars in Week Ended March 25

Loading of revenue freight for the week ended March 25 totaled 605,462 cars, the Association of American Railroads announced on March 30. This was an increase of 32,510 cars or 5.7% above the corresponding week in 1938, but a decrease of 150,954 cars or 20% below the same week in 1937. The Association further reported:

Loading of revenue freight for the week of March 25 was an increase of 10,894 cars or 1.8% above the preceding week.

Miscellaneous freight loading totaled 252,099 cars, an increase of 9,799 cars above the preceding week, and an increase of 1,143 cars above the corresponding week in 1938.

Loading of merchandise less than carload lot freight totaled 153,714 cars, an increase of 1,389 cars above the preceding week, and an increase of 903 cars above the corresponding week in 1938.

Coal loading amounted to 113,805 cars, a decrease of 2,559 cars below the preceding week, but an increase of 32,383 cars above the corresponding week in 1938.

Grain and grain products loading totaled 31,680 cars, an increase of 1,696 cars above the preceding week, but a decrease of 6,218 cars below the corresponding week in 1938. In the Western districts alone, grain and grain products loading for the week of March 25 totaled 18,646 cars, an increase of 792 cars above the preceding week, but a decrease of 5,377 cars below the corresponding week in 1938.

Livestock loading amounted to 11,315 cars, an increase of 96 cars above the preceding week, and an increase of 696 cars above the corresponding week in 1938. In the Western districts alone, loading of livestock for the week of March 25, totaled 8,394 cars, an increase of 151 cars above the preceding week, and an increase of 535 cars above the corresponding week in 1938.

Forest products loading totaled 28,109 cars, an increase of 1,979 cars above the preceding week, and an increase of 608 cars above the corresponding week in 1938.

Ore loading amounted to 7,577 cars, a decrease of 1,355 cars below the preceding week, and a decrease of 72 cars below the corresponding week in 1938.

Coke loading amounted to 7,163 cars, a decrease of 151 cars below the preceding week, but an increase of 3,067 cars above the corresponding week in 1938.

All districts reported increases compared with the corresponding week in 1938 except the Northwestern, Central Western and Southwestern which reported decreases. 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
Week ended March 25	605,462	572,952	756,416
Total	6,990,264	6,635,192	8,464,072

The first 18 major railroads to report for the week ended March 25, 1939 loaded a total of 284,918 cars of revenue freight on their own lines, compared with 280,512 cars in the preceding week and 267,836 cars in the seven days ended March 26, 1938. A comparative table follows:

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

	Loaded on Own Lines Weeks Ended—			*Received from Connections Weeks Ended—*		
	Mar. 25 1939	*Mar.* 18 1939	*Mar.* 26 1938	*Mar.* 25 1939	*Mar.* 18 1939	*Mar.* 26 1938
Atchison Topeka & Santa Fe Ry	17,962	18,974	20,340	5,149	5,235	4,647
Baltimore & Ohio RR	27,925	26,873	23,984	14,676	14,625	12,781
Chesapeake & Ohio Ry	20,351	19,537	15,473	9,046	8,883	7,263
Chicago Burlington & Quincy RR	13,914	13,930	13,779	7,059	6,948	6,987
Chicago Milw. St. Paul & Pac. Ry	17,544	17,131	17,681	7,247	6,721	7,078
Chicago & North Western Ry	12,989	12,497	14,030	9,457	9,127	9,180
Gulf Coast Lines	3,282	3,391	3,455	1,507	1,492	1,615
International Great Northern RR	1,687	1,659	1,945	2,135	2,468	2,319
Missouri-Kansas-Texas RR	3,828	3,738	4,147	2,668	2,596	2,568
Missouri Pacific RR	12,091	11,982	12,633	8,259	8,595	8,247
New York Central Lines	35,276	34,568	33,718	37,262	36,081	28,865
N. Y. Chicago & St. Louis Ry	4,927	4,722	4,282	10,010	9,041	8,012
Norfolk & Western Ry	18,425	18,111	14,629	4,409	4,131	3,698
Pennsylvania RR	54,792	53,670	50,404	36,904	35,589	30,474
Pere Marquette Ry	4,739	4,902	4,550	5,155	4,820	3,969
Pittsburgh & Lake Erie RR	5,255	5,255	3,470	4,453	4,600	3,497
Southern Pacific Lines	24,870	24,631	23,980	7,944	8,223	8,166
Wabash Ry	5,061	4,941	5,336	8,249	7,844	6,907
Total	284,918	280,512	267,836	181,589	177,019	156,273

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	Mar. 25, 1939	*Mar.* 19, 1939	*Mar.* 26, 1938
Chicago Rock Island & Pacific Ry	23,058	22,935	23,524
Illinois Central System	29,167	28,858	28,028
St. Louis-San Francisco Ry	12,379	11,847	12,317
Total	64,604	63,640	63,869

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In the following we undertake to show also the loadings for separate roads and systems for the week ended March 18, 1939. During this period 89 roads showed increases when compared with the same week last year.

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

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1939	1938	1937	1939	1938
Eastern District—					
Ann Arbor	545	648	585	192	989
Bangor & Aroostook	2,366	2,025	2,156	188	213
Boston & Maine	7,103	6,745	8,877	9,994	9,659
Chicago Indianapolis & Louisv	1,587	1,413	1,894	1,930	1,644
Central Indiana	17	32	24	51	40
Central Vermont	1,202	1,258	1,443	1,702	1,529
Delaware & Hudson	4,387	3,433	5,979	6,850	6,348
Delaware Lackawanna & West	8,789	7,454	10,675	6,593	5,551
Detroit & Mackinac	244	279	378	105	100
Detroit Toledo & Ironton	1,895	1,431	3,632	921	1,066
Detroit & Toledo Shore Line	263	190	433	3,282	2,483
Erie	11,323	10,118	13,955	10,769	9,653
Grand Trunk Western	4,259	3,489	6,040	6,751	5,967
Lehigh & Hudson River	195	196	173	1,592	1,675
Lehigh & New England	1,705	1,189	1,737	992	877
Lehigh Valley	7,658	6,225	10,240	6,926	6,686
Maine Central	2,431	2,547	3,332	3,114	3,242
Monongahela	3,859	3,211	5,609	223	234
Montour	2,009	1,166	2,595	31	30
New York Central Lines	34,568	30,863	46,380	36,081	30,631
N. Y. N. H. & Hartford	9,389	8,645	11,654	11,616	10,048
New York Ontario & Western	1,199	1,434	1,659	1,890	1,454
N. Y. Chicago & St. Louis	4,722	3,736	5,207	9,041	8,403
Pittsburgh & Lake Erie	5,353	3,484	8,719	4,502	3,426
Pere Marquette	4,902	4,203	7,385	4,820	4,285
Pittsburgh & Shawmut	365	310	619	32	32
Pittsburgh Shawmut & North	312	343	444	222	161
Pittsburgh & West Virginia	648	632	1,349	1,359	1,143
Rutland	541	464	607	988	756
Wabash	4,941	4,558	5,916	7,844	7,385
Wheeling & Lake Erie	3,490	2,775	4,702	2,889	2,325
Total	132,267	114,496	174,398	144,391	128,035
Allegheny District—					
Akron Canton & Youngstown	422	369	549	767	657
Baltimore & Ohio	26,873	23,471	36,413	14,625	13,574
Bessemer & Lake Erie	1,703	1,166	3,040	1,410	900
Buffalo Creek & Gauley	291	272	319	3	5
Cambria & Indiana	1,532	1,106	1,616	15	12
Central RR. of New Jersey	5,586	4,957	7,614	11,019	10,162
Cornwall	548	549	3	53	59
Cumberland & Pennsylvania	237	192	332	25	24
Ligonier Valley	150	114	209	25	30
Long Island	518	509	701	3,061	2,830
Penn-Reading Seashore Lines	978	843	1,128	1,301	1,230
Pennsylvania System	53,670	47,417	72,401	35,589	30,314
Reading Co	11,710	10,474	16,135	16,125	14,274
Union (Pittsburgh)	10,153	6,177	16,042	1,587	1,206
West Virginia Northern	26	31	104	1	------
Western Maryland	3,407	2,767	4,068	5,855	5,158
Total	117,804	100,414	160,574	91,461	80,435
Pocahontas District—					
Chesapeake & Ohio	19,537	16,053	27,644	8,883	6,969
Norfolk & Western	18,111	15,673	25,215	4,131	3,641
Virginian	4,365	3,505	4,458	1,192	1,057
Total	42,013	35,231	57,317	14,206	11,667
Southern District—					
Alabama Tennessee & Northern	184	159	203	193	196
Atl. & W. P.—W. RR. of Ala	747	678	902	1,145	1,152
Atlanta Birmingham & Coast	646	543	743	990	1,138
Atlantic Coast Line	10,433	10,012	11,663	4,670	4,673
Central of Georgia	4,115	4,023	5,393	2,723	2,644
Charleston & Western Carolina	438	389	473	1,157	1,096
Clinchfield	1,093	1,046	1,442	1,977	1,644
Columbus & Greenville	363	308	374	470	410
Durham & Southern *	151	170	181	319	350
Florida East Coast	1,306	2,178	1,485	714	759
Gainsville Midland	24	33	42	82	91
Georgia	816	815	1,040	1,560	1,334
Georgia & Florida	255	293	395	599	621
Gulf Mobile & Northern	1,585	1,544	2,014	1,105	1,145
Illinois Central System	19,468	18,291	23,890	10,155	9,599
Louisville & Nashville	18,878	15,254	25,321	5,136	4,924
Macon Dublin & Savannah	137	116	202	696	626
Mississippi Central	165	158	197	262	377
Southern District—(Concl.)					
Mobile & Ohio	1,810	1,902	2,125	2,149	1,874
Nashville Chattanooga & St. L	2,824	2,511	3,329	2,652	2,535
Norfolk Southern	1,206	1,058	1,293	860	894
Piedmont Northern	406	366	466	949	795
Richmond Fred. & Potomac	305	270	334	4,591	4,780
Seaboard Air Line	9,363	9,068	10,236	4,267	4,142
Southern System	19,793	17,859	23,836	13,487	11,873
Tennessee Central	366	348	528	635	583
Winston-Salem Southbound	143	131	175	708	633
Total	97,020	89,523	118,282	64,251	60,888
Northwestern District—					
Chicago & North Western	12,497	12,559	16,069	9,127	8,638
Chicago Great Western	2,325	2,467	2,386	2,518	2,379
Chicago Milw. St. P. & Pacific	17,131	16,155	19,454	6,721	6,788
Chicago St. P. Minn. & Omaha	3,163	3,111	3,753	2,958	2,766
Duluth Missabe & I. R	415	556	999	120	169
Duluth South Shore & Atlantic	288	455	746	227	349
Elgin Joliet & Eastern	6,288	4,314	9,720	5,767	4,335
Ft. Dodge Des Moines & South	408	440	386	195	158
Great Northern	8,419	8,564	8,851	2,411	2,543
Green Bay & Western	539	536	618	478	516
Lake Superior & Ishpeming	101	307	451	48	97
Minneapolis & St. Louis	1,445	1,486	1,752	1,809	1,745
Minn. St. Paul & S. S. M	4,080	4,126	5,159	1,892	2,202
Northern Pacific	7,432	7,768	9,688	3,183	2,808
Spokane International	122	105	132	212	226
Spokane Portland & Seattle	1,203	1,526	1,433	1,210	1,296
Total	65,856	64,475	81,593	38,876	37,015
Central Western District—					
Atch. Top. & Santa Fe System	18,974	19,735	21,004	5,235	4,806
Alton	2,579	2,524	3,082	1,953	1,941
Bingham & Garfield	322	318	379	85	75
Chicago Burlington & Quincy	13,930	12,998	16,787	6,948	6,998
Chicago & Illinois Midland	1,873	1,503	2,572	679	728
Chicago Rock Island & Pacific	10,524	11,070	11,786	8,712	8,184
Chicago & Eastern Illinois	2,557	2,405	3,298	2,442	2,138
Colorado & Southern	740	719	940	1,210	1,352
Denver & Rio Grande Western	2,034	1,883	2,924	2,188	2,087
Denver & Salt Lake	380	307	594	24	4
Fort Worth & Denver City	1,019	1,181	1,129	992	1,039
Illinois Terminal	1,569	1,591	2,118	1,332	1,037
Missouri-Illinois	1,107	367	500	325	249
Nevada Northern	1,722	1,349	1,869	119	81
North Western Pacific	618	303	695	342	269
Peoria & Pekin Union	24	18	48	------	------
Southern Pacific (Pacific)	19,784	18,051	19,940	4,383	4,860
Toledo Peoria & Western	258	309	294	1,143	1,028
Union Pacific System	13,198	11,793	14,159	6,091	6,094
Utah	229	230	586	7	5
Western Pacific	1,154	1,143	1,512	1,551	1,403
Total	94,595	89,797	106,216	45,761	44,378
Southwestern District—					
Burlington-Rock Island	122	133	199	348	290
Fort Smith & Western x	----	144	176	----	193
Gulf Coast Lines	3,391	3,808	4,374	1,492	1,541
International-Great Northern	1,659	1,948	2,106	2,468	2,626
Kansas Oklahoma & Gulf	259	191	202	915	996
Kansas City Southern	1,906	1,758	2,067	1,504	1,689
Louisiana & Arkansas	1,415	1,474	1,619	1,177	1,078
Louisiana Arkansas & Texas *	89	137	165	452	436
Litchfield & Madison	339	252	416	777	778
Midland Valley	522	597	690	246	160
Missouri & Arkansas	155	133	163	262	271
Missouri-Kansas-Texas Lines	3,738	4,018	4,648	2,596	2,358
Missouri Pacific	12,005	12,194	16,060	8,595	8,318
Quanah Acme & Pacific	80	126	120	90	108
St. Louis-San Francisco	6,545	6,476	7,984	3,906	4,007
St. Louis Southwestern	2,239	2,382	2,433	2,608	2,365
Texas & New Orleans	6,590	6,366	7,851	3,017	3,216
Texas & Pacific	3,727	4,066	4,885	4,030	4,199
Wichita Falls & Southern	188	205	258	65	46
Wetherford M. W. & N. W.	44	21	22	40	39
Total	45,013	46,429	56,438	34,588	34,708

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

Moody's Commodity Index Declines

Moody's Commodity Index declined from 142.4 a week ago to 140.6 this Friday. The only individual changes materially affecting the Index were the declines in hide and hog prices.

The movement of the Index was as follows:

Fri.,	March 24	142.4	Two weeks ago, March 17		143.5
Sat.,	March 25	142.5	Month ago, Feb. 28		145.0
Mon.,	March 27	142.2	Year ago, March 31		140.8
Tues.,	March 28	141.4	1938 High—Jan. 10		152.9
Wed.,	March 29	141.2	Low—June 1		130.1
Thurs.,	March 30	140.7	1939 High—March 6		145.8
Fri.,	March 3	140.6	Low—March 31		140.

"Annalist" Index of Wholesale Commodity Prices in Week Ended March 25 Declined to Lowest Level Since Dec. 17, 1934—Average for March Below Month Ago

Commodity prices last week fell into the lowest ground since the latter part of 1934, with the "Annalist" index closing at 78.5 on March 25, a decline of 0.3 of a point, as compared with the previous week and the lowest since the week ended Dec. 17, 1934, when the index was 77.9. The announcement issued by the "Annalist" on March 27 further reported:

Wholesale commodity prices have now been in an uninterrupted bear market since the early part of September, 1937. The pace of the decline has been most moderate during the past year, however, so that between March 23, 1938, and last week only 3.8 points have been lost.

Beef was a soft spot last week, with our average dropping to $17.75 per hundred pounds from $18.75. Most pork products were also easy. The grains lost fractionally, but cotton improved on prospects for larger exports under the proposed subsidy plan. Rubber rose with securities, but silk had another spell of profit-taking.

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

	Mar. 25, 1939	Mar. 18, 1939	Mar. 23, 1938	March, 1939	February, 1939	March, 1938
Farm products	74.8	74.7	79.8	76.1	76.4	79.7
Food products	68.9	69.6	72.5	69.6	70.1	72.7
Textile products	*59.9	a60.2	58.8	59.8	59.6	59.3
Fuels	84.0	84.0	87.7	84.1	84.4	88.0
Metals	97.5	97.4	102.8	97.4	97.4	102.8
Building materials	67.8	67.8	71.2	67.8	69.6	71.2
Chemicals	86.0	86.0	88.6	86.3	86.5	88.6
Miscellaneous	69.2	69.1	71.1	69.5	69.8	71.4
All commodities	78.5	a78.8	82.3	78.9	79.1	82.5

*Preliminary, a Revised.

Wholesale Commodity Prices Declined 0.1% During Week Ended March 25, According to United States Department of Labor Index

Wholesale commodity prices, according to the United States Department of Labor, Bureau of Labor Statistics' index number, declined 0.1% during the week ended March 25, Commissioner Lubin announced on March 30. "The decrease brought the all-commodity index to 76.6% of the 1926 average," Mr. Lubin said. "The wholesale price level is now at the low point of the year." The Commissioner added:

A sharp drop in average market prices for farm products, and smaller declines for hides and leather products, building materials, and chemicals and drugs, largely accounted for the decrease. Little change was reported in prices of the other major groups of commodities. The general level of commodity prices is 0.3% below a month ago and 3.3% lower than a year ago. Raw material prices declined 0.4%, largely because of price decreases of agricultural commodities. The group index is 0.8% below four weeks ago and 2.9% lower than last year. After remaining steady for three weeks, the index for semi-manufactured commodities advanced 0.3% to an index

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of 74.7%. Wholesale prices of finished products remained unchanged at 80.3% of the 1926 average. The level for the group is fractionally under a month ago and 3.8% below a year ago.

Non-agricultural commodity prices were steady and industrial commodity prices declined 0.1%. Compared with a year ago, the index for "all commodities other than farm products" is down 3.2% and that for "all commodities other than farm products and foods" is 2.5% lower.

The Department of Labor, in its announcement quoting Commissioner Lubin as above, also stated:

Further reductions in wholesale market prices for livestock and poultry, cotton, eggs, and wool, contributed to the 0.6% decline in the index for farm products. Important items registering price declines were corn, rye, calves, cows, hogs, apples (New York), oranges, peanuts, cotton, eggs, flaxseed, and wool. Quotations were higher for oats, wheat, steers, sheep, live poultry, apples (Chicago), lemons, and white and sweet potatoes. The current farm products index, 66.7, is 1.5% below the level of a month ago and 4.2% below last year.

Wholesale prices of foods increased 0.1%, principally as a result of higher prices for dairy products and fruits and vegetables. Food items for which advancing prices were reported were butter, fresh mutton and veal, canned salmon, raw and granulated sugar, and cottonseed oil. Prices were lower for rye and wheat flour, corn meal, canned spinach, cured and fresh pork, coffee, cured fish, lard, peanut butter, edible tallow, and peanut and coconut oils.

Lower prices for certain lumber and paint material items accounted for the 0.3% drop in the index for the building materials group. Yellow pine timbers and butyl acetate declined in price and linseed oil, turpentine, and yellow pine flooring recorded minor advances. No changes were reported in prices of brick and tile, cement, plumbing and heating, and structural steel.

The index for hides and leather products declined slightly because of lower prices for hides and goatskins and sole leather. In the chemicals and drugs group weakening prices for denatured and grain alcohol, copra, and coconut oil, were responsible for a minor decrease. Reductions in anthracite and bituminous coal prices caused a drop in the index for fuel and lighting materials. A fractional decline was also recorded for the housefurnishing goods group mainly because of lower prices for cotton blankets.

Minor price fluctuations resulted in no changes in the index numbers for textile products, metals and metal products, and the miscellaneous commodities groups. Cotton textiles showed slightly lower prices and silk and rayon tended upward. Quotations for crude rubber were down and those for cattle feed and paper and pulp rose fractionally.

The following table shows index numbers for the main groups of commodities for the past five weeks and for March 26, 1938, March 27, 1937, March 28, 1936, and March 30, 1935.

(1926=100)

Commodity Groups	Mar. 25, 1939	Mar. 18, 1939	Mar. 11, 1939	Mar. 4, 1939	Feb. 25, 1939	Jar. 26, 1938	Mar. 27, 1937	Mar. 28, 1936	Mar. 30, 1935
All commodities	76.6	76.7	77.0	76.7	76.8	79.2	87.8	79.3	78.9
Farm products	66.7	67.1	68.0	67.2	67.7	69.6	94.7	76.8	77.5
Foods	70.8	70.7	71.4	71.5	71.4	73.1	87.5	79.7	81.8
Hides & leather products	92.3	92.6	92.5	92.3	92.4	93.7	105.7	95.3	85.7
Textile products	66.1	66.1	66.0	65.9	65.6	67.7	78.1	70.4	68.8
Fuel & lighting materials	73.6	73.7	73.6	73.3	73.4	78.1	76.9	76.7	74.2
Metals and metal products	94.4	94.4	94.5	94.5	94.5	96.0	96.0	85.7	85.0
Building materials	89.9	90.2	90.2	89.6	90.0	90.7	96.2	85.2	84.9
Chemicals and drugs	76.0	76.2	76.3	76.2	76.0	78.1	87.0	79.1	80.4
Housefurnishing goods	86.5	86.6	86.6	86.6	86.6	89.6	90.3	82.7	81.9
Miscellaneous	73.9	73.9	73.4	73.2	73.0	74.1	79.3	68.2	68.8
Raw materials	70.3	70.6	71.2	70.7	70.9	72.4	90.0	77.2	x
Semi-manufactured articles	74.7	74.5	74.5	74.5	74.4	75.0	90.0	74.5	x
Finished products	80.3	80.3	80.5	80.4	80.4	83.5	86.8	81.2	x
All commodities other than farm products	78.8	78.8	79.0	78.9	78.8	81.4	86.2	79.8	79.2
All commodities other than farm products and foods	80.6	80.7	80.6	80.4	80.4	82.7	85.8	78.8	77.3

x Not computed.

New York Reserve Bank Reports Gain of 3.8% in Chain Store Sales in February as Compared with Last Year

"Total February sales of the reporting chain store systems in the Second (New York) District were 3.8% higher than last year, the same year-to-year percentage increase as was indicated for January," states the Federal Reserve Bank of New York in its "Monthly Review" of April 1. The Bank also had the following to say:

The grocery and ten-cent and variety chain stores continued to register moderate increases in sales over last year, while the shoe and candy chains recorded somewhat smaller declines in sales from a year ago than in the previous month.

Owing to reductions by the grocery and candy chains in the number of units operated, there was a net decrease between February, 1938 and February, 1939 of about 4½% in the total number of chain stores in operation. Average sales per store of all chains combined in February were 8½% higher than in February, 1938, in contrast with an increase of less than 4% in total sales, owing chiefly to substantially larger sales in grocery stores.

Type of Chain	Percentage Change February, 1939, Compared with February, 1938		
	Number of Stores	Total Sales	Sales Per Store
Grocery	—11.1	+3.2	+16.1
Ten-cent and variety	+0.6	+4.3	+3.7
Shoe	+0.8	—4.1	—4.9
Candy	—6.5	—9.1	—2.8
All types	—4.3	+3.8	+8.5

Wholesale Commodity Prices Advanced Slightly During Week Ended March 25, According to National Fertilizer Association

A slight increase in the general level of wholesale commodity prices was recorded during the week ended March 25 by the index of the National Fertilizer Association, which advanced to 72.8% from 72.6% in the previous week. A year ago (based on the 1926-28 average of 100%) it stood at 75.8%, and two years ago at 88.6%. During the past nine weeks the index has fluctuated between 72.6% and 72.8%. The Association's announcement, under date of March 27, continued:

The sharpest rise during the week occurred in the foodstuff group; in the preceding week the index of food prices had been at the lowest point reached since 1934. The farm product price average remained unchanged, at the year's low point, with a decline in cotton offset by higher prices for livestock. Another fractional increase took place in the average of all commodities other than farm products and foods, making the fifth consecutive week that this average has moved upward. The group indexes representing the prices of metals, building materials and miscellaneous commodities rose fractionally. In the textile group lower prices for cotton goods, wool, burlap and silk more than offset slight increases in the prices of woolen goods. The only other group index to decline during the week was the chemical and drug price average, reflecting a decline in alcohol prices.

Twenty-three price series included in the index advanced during the week and 24 declined; in the preceding week there were 24 advances and 24 declines; in the second preceding week there were 25 advances and 22 declines.

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

Per Cent Each Group Bears to the Total Index	Group	Latest Week Mar. 25, 1939	Preced'g Week Mar. 18, 1939	Month Ago Feb. 25, 1939	Year Ago Mar. 26, 1938
25.3	Foods	69.6	69.0	69.7	73.8
	Fats and oils	50.7	50.4	51.6	62.9
	Cottonseed oil	65.4	65.9	63.3	77.8
23.0	Farm products	63.5	63.5	64.5	67.6
	Cotton	47.7	48.3	47.6	48.3
	Grains	52.3	52.3	53.5	67.8
	Livestock	69.8	69.7	71.3	72.2
17.3	Fuels	76.1	76.1	75.9	80.8
10.8	Miscellaneous commodities	77.8	77.6	76.9	77.2
8.2	Textiles	60.9	61.1	60.4	59.6
7.1	Metals	90.5	90.4	90.4	96.6
6.1	Building materials	84.6	84.4	83.8	81.7
1.3	Chemicals and drugs	91.9	92.2	92.4	95.0
0.3	Fertilizer materials	71.4	71.4	71.3	72.1
0.3	Fertilizers	77.6	77.6	77.7	77.8
0.3	Farm machinery	94.8	94.8	94.9	98.0
100.0	All groups combined	72.8	72.6	72.8	75.8

Electric Output for Week Ended March 25, 1939, 11.3% 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 25, 1939, was 2,198,681,000 kwh. The current week's output is 11.3% above the output of the corresponding week of 1938, when production totaled 1,975,239,000 kwh. The output for the week ended March 18, 1939, was estimated to be 2,225,486,000 kwh., an increase of 10.3% over the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended Mar. 25, 1939	Week Ended Mar. 18, 1939	Week Ended Mar. 11, 1939	Week Ended Mar. 4, 1939
New England	14.7	12.3	13.1	12.2
Middle Atlantic	10.9	8.0	9.2	8.3
Central Industrial	12.9	12.8	13.8	12.0
West Central	3.2	7.0	4.0	5.4
Southern States	8.1	6.2	7.3	10.5
Rocky Mountain	8.7	9.3	10.2	8.7
Pacific Coast	12.9	9.4	9.9	9.3
Total United States	11.3	10.3	11.1	10.2

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1939	1938	Percent Change 1939 from 1938	1937	1932	1929
Feb. 4	2,287,248	2,082,447	+9.8	2,201,057	1,588,853	1,728,203
Feb. 11	2,268,387	2,052,302	+10.5	2,199,860	1,578,817	1,726,161
Feb. 18	2,248,767	2,059,165	+9.2	2,211,818	1,545,459	1,718,304
Feb. 25	2,225,690	2,031,412	+9.6	2,207,285	1,512,158	1,699,250
Mar. 4	2,244,014	2,035,673	+10.2	2,199,976	1,519,679	1,706,719
Mar. 11	2,237,935	2,014,729	+11.1	2,212,897	1,538,452	1,702,570
Mar. 18	2,225,486	2,017,653	+10.3	2,211,052	1,537,747	1,687,229
Mar. 25	2,198,681	1,975,239	+11.3	2,200,143	1,514,553	1,683,262
Apr. 1		1,978,753		2,146,959	1,480,208	1,679,589
Apr. 8		1,990,447		2,176,368	1,465,076	1,663,291

Decrease of 5% in Department Store Sales in February as Compared with February, 1938, Reported by New York Reserve Bank

For the month of February total sales of the reporting department stores in the Second (New York) District were about 5% lower than last year, a smaller decline than in January. In noting this in its "Monthly Review" of April 1, the New York Federal Reserve Bank also had the following to say:

In most localities department store sales showed more favorable year-to-year comparisons than in the previous month. Total sales of the leading apparel stores in this district were 5½% lower than last year, also a smaller reduction than in January.

Stocks of merchandise on hand in the department stores, at retail valuation, continued to be lower than in the preceding year, while apparel store stocks recorded the first increase over a year previous since November, 1937. Collections of accounts outstanding continued slower than a year ago in the department stores, but were practically the same as last year in the apparel stores.

Total sales of the reporting department stores in this district during the four weeks ended March 25 were nearly 3% higher than in the corresponding 1938 period, the most favorable year-to-year comparison in a number of months. While the improvement in year-to-year comparisons was contributed to by the declining tendency in sales last year, and by the somewhat earlier date of Easter this year than last, the rate of sales appears to have increased more than seasonally between February and March.

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Locality	Percentage Change, February 1939 Compared with February, 1938		Per Cent of Accounts Outstanding Jan. 31 Collected in February	
	Net Sales	Stock on Hand End of Month	1938	1939
New York and Brooklyn	—5.9	—9.0	46.5	46.0
Buffalo	—3.8	—6.1	42.5	42.0
Rochester	—2.3	—11.5	55.5	54.0
Syracuse	—2.7	—3.4	36.5	37.3
Northern New Jersey	—4.0	—5.0	40.9	38.4
Bridgeport	+0.2	+8.5	37.5	35.8
Elsewhere	—4.2	—0.1	30.0	30.6
Northern New York State	—16.8	----	---	---
Southern New York State	—4.8	----	---	---
Central New York State	—1.7	----	---	---
Hudson River Valley District	—6.2	----	---	---
Westchester and Stamford	—4.6	----	---	---
Niagara Falls	+0.2	----	---	---
All department stores	—5.1	—7.7	44.2	43.1
Apparel stores	—5.5	+1.3	39.4	39.2

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

Classification	Net Sales Percentage Change February, 1939, Compared with February, 1938	Stock on Hand Percentage Change Feb. 28, 1939, Compared with Feb. 28, 1938
Shoes	+3.1	—8.5
Silverware and jewelry	0	—3.0
Hosiery	—1.4	—12.2
Books and stationery	—2.3	+3.7
Furniture	—2.9	—9.4
Linens and handkerchiefs	—3.7	—11.5
Home furnishings	—3.8	—7.4
Toilet articles and drugs	—3.8	—0.3
Luggage and other leather goods	—4.4	—6.9
Musical instruments and radio	—5.6	+8.0
Women's ready-to-wear accessories	—5.8	—12.2
Woolen goods	—6.4	—8.4
Men's furnishings	—6.7	—12.3
Men's and boys' wear	—7.1	—11.9
Cotton goods	—10.3	—8.9
Silks and velvets	—16.2	—9.7
Women's and misses' ready-to-wear	—18.7	—14.3
Toys and sporting goods	—33.2	—7.8
Miscellaneous	—3.8	+0.6

Bank Debits 10% Higher Than Last Year

Debits to individual accounts, as reported by banks in leading cities for the week ended March 22 aggregated $8,358,000,000, or 4% below the total reported for the preceding week and 10% above the total for the corresponding week of last year.

Aggregate debits for the 141 cities for which a separate total has been maintained since January, 1919, amounted to $7,690,000,000, compared with $8,123,000,000 the preceding week and $7,017,000,000 the week ended March 23 of last year.

These figures are as reported on March 27, 1939, by the Board of Governors of the Federal Reserve System:

SUMMARY BY FEDERAL RESERVE DISTRICTS

Federal Reserve District	No. of Centers Incl.	Week Ended— Mar. 22, 1939	Mar. 15, 1939	Mar. 23, 1938
1—Boston	17	$444,843,000	$444,877,000	$418,997,000
2—New York	15	3,773,098,000	4,368,866,000	3,446,554,000
3—Philadelphia	18	438,872,000	430,342,000	371,734,000
4—Cleveland	25	486,276,000	462,390,000	449,459,000
5—Richmond	24	293,850,000	273,818,000	259,065,000
6—Atlanta	26	250,013,000	236,516,000	221,179,000
7—Chicago	41	1,151,884,000	1,105,018,000	1,022,963,000
8—St. Louis	16	244,779,000	219,501,000	211,149,000
9—Minneapolis	17	148,887,000	137,856,000	133,591,000
10—Kansas City	28	252,309,000	250,551,000	243,952,000
11—Dallas	18	218,136,000	190,722,000	205,150,000
12—San Francisco	29	655,062,000	626,566,000	634,999,000
Total	274	$8,358,009,000	$8,747,023,000	$7,618,792,000

Country's Foreign Trade in February—Imports and Exports

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

The export trade of the United States in February showed a contra-seasonal increase following the January decline. As in other recent months the trade was lower in both volume and value than a year ago. Though the relative decrease in February from the corresponding month last year was less than in January, the trade for the two months ending February was 22% smaller in value than the aggregate for the first two months of 1938.

After having moved upward at a fairly steady rate since last summer to reach a figure in January 4% above the total in the corresponding month of 1938, imports of merchandise decreased during February. Compared with February, 1938, imports were 3% lower in value.

The excess of exports over imports were relatively large in February, although it was less than the unusual balance of last year. Whereas the value of merchandise exports exceeded the value of merchandise imports by $34,708,000 in January, the export balance in February was $60,524,000. The corresponding figure for February, 1938, was $98,984,000.

Exports, including re-exports, amounted to $218,559,000 compared with $212,909,000 in January, 1939, and with $261,935,000 in February, 1938.

The value of general imports (goods entered for storage in bonded warehouses, plus goods which entered merchandising channels immediately upon arrival in the country) amounted to $158,035,000 in February compared with $178,201,000 in January, 1939, and with $162,951,000 in February, 1938.

Imports for consumption (goods which entered merchandising channels immediately upon arrival in this country, plus withdrawals for consumption from warehouse) amounted to $152,528,000 in February compared with $169,323,000 in January, 1939, and with $155,923,000 in February, 1938.

Imports of gold continued large in February. The value was $223,296,000 as compared with $156,427,000 in January, 1939, and $8,211,000 in February, 1938. Silver imports totaled $9,927,000 in February, $10,328,000 in January, 1939, and $15,488,000 in February, 1938. Gold exports in February were negligible, and silver exports were $2,054,000.

Exports by Classes and Commodities

The increase in finished manufactured articles over January was primarily responsible for the enlarged value of total exports in February. Their value advanced from $107,365,000 in January—the low for this economic class in over two years—to $118,128,000 in February. This total was, however, approximately $12,000,000 less than the aggregate value of shipments in February, 1938. Passenger automobiles, motor trucks, aircraft, well-drilling machinery, and metal-working machinery, and a number of other exports of finished manufactures moved abroad in larger value in February than in January. Substantial increases in value over the previous month were made in shipments of passenger automobiles to Belgium, Sweden and the Philippine Islands; of motor trucks and buses, to Japan, Burma, Canada, Venezuela, Union of South Africa and Hongkong; of airplanes to France, Peru, United Kingdom and Japan; of well-drilling machinery to Venezuela, Argentina and Sweden; and of metal-working machinery to the Soviet Union and Japan.

Exports of semi-manufactures, valued at $34,868,000 in February, decreased only slightly as compared with January, but were approximately $7,000,000 less than in the corresponding month of 1938. Similarly, crude material exports, at $36,485,000, in February showed little change as compared with Januray, and were nearly $12,000,000 under the value in February, 1938. While leaf tobacco exports, particularly to China—among the various crude materials—increased in February as compared with January, tobacco exports as well as exports of cotton, crude petroleum, and a number of the other crude materials showed a lower value in February than in February, 1938.

Principally because of a decrease in exports of grain, the crude food exports dropped in value from $26,076,000 in February, 1938, and $16,443,000 in January, 1939, to $11,402,000 in February, 1939. Exports of manufactured foodstuffs increased from $13,365,000 in February, 1938, and $14,608,000 in January, 1939, to $15,151,000. Wheat flour and canned fruit were the principal manufactured foods exported in increased value in February.

Considering broader economic classes, exports of agricultural commodities so far this year have been one-third lower in value than a year ago. Exports of non-agricultural products (which decreased less than one-sixth) comprised approximately 75% of the total exports in the first two months of 1939 as compared with 70% a year earlier.

Imports by Classes and Commodities

Although the value of four of the economic classes of imports declined in February from the value attained in January, for three of them it was larger than in the corresponding month of 1938. These three were crude materials, semi-manufactures, and crude foodstuffs, valued, respectively, at $48,073,000, $34,047,000 and $22,947,000, while finished manufactures, at $28,827,000, were smaller than in both the preceding month and the corresponding month of 1938. Manufactured foodstuffs imports, including beverages, valued at $18,635,000, increased as compared with January, but were lower in value than in the corresponding month of 1938.

Among the various commodities, a number of the principal imports increased considerably in value from January to February. These included undressed furs, diamonds, tin, cocoa and sugar. The decline in the value of total trade was caused, principally, by smaller entries than in January of crude rubber, raw silk, unmanufactured wool, wood pulp, copper, cattle, coffee, burlaps and newsprint.

The agricultural imports, as a group, decreased 8% in value in comparison with February, 1938, and 11% in comparison with January, 1939. The non-agricultural imports were down 9% from January; they were about 5% above the value in February, 1938.

MERCHANDISE TRADE BY MONTHS

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

Exports and Imports	February 1938	February 1939	2 Mos. Ended Feb. 1937	2 Mos. Ended Feb. 1938	Increase(+) Decrease(—)
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Exports	261,935	218,559	551,006	431,468	—119,538
Imports	162,951	158,035	333,639	336,236	+2,597
Excess of exports	98,984	60,524	217,367	95,232	
Excess of imports	------	------	------	------	

Month of Period	1934	1935	1936	1937	1938	1939
Exports, Including Reexports—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January	172,220	176,223	198,564	222,665	289,071	212,909
February	162,752	163,007	182,024	233,125	261,935	218,559
March	190,938	185,026	195,113	256,566	275,308	
April	179,427	164,151	192,795	268,945	274,472	
May	160,197	165,459	200,772	289,922	257,273	
June	170,519	170,244	185,693	265,341	232,730	
July	161,672	173,230	180,390	268,184	227,527	
August	171,984	172,126	178,975	277,031	230,786	
September	191,313	198,803	220,539	296,579	246,337	
October	206,413	221,296	264,949	332,710	277,667	
November	194,712	269,838	226,364	314,697	252,272	
December	170,654	223,469	229,800	323,403	268,844	
2 mos. ended Feb	334,972	339,230	380,587	455,789	551,006	431,468
12 mos. ended Dec	2,132,800	2,282,874	2,455,978	3,349,167	3,094,223	
General Imports—						
January	135,706	166,832	187,482	240,444	170,689	178,201
February	132 753	152 491	192 774	277,709	162 951	158,035
March	158,105	177,356	198,701	307,474	173,372	
April	146,523	170,500	202,779	286,837	159,827	
May	154,647	170,533	191,697	284,735	148,248	
June	136,109	156,754	191,077	286,224	145,869	
July	127,229	176,631	195,056	265,214	140,809	
August	119,513	169,030	193,073	245,668	165,516	
September	131,658	161,647	215,701	233,142	167,592	
October	129,635	189,357	212,692	224,299	178,024	
November	150,919	169,385	196,400	223,090	176,166	
December	132,258	186,968	245,161	208,833	171,315	
2 mos. ended Feb	268,459	319,324	380,256	518,153	333,639	336,236
12 mos. ended Dec	1,655,055	2,047,485	2,422,592	3,083,668	1,960,476	

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Exports of United States Merchandise and Imports for Consumption

Exports and Imports	February		2 Mos. Ended Feb.		Increase(+) Decrease(—)
	1938	1939	1938	1939	
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Exports (U. S. mdse.)	259,160	216,035	544,932	426,293	—118,639
Imports for consumption	155,923	152,528	319,235	321,851	+2,616

Month or Period	1934	1935	1936	1937	1938	1939
Exports—U. S. Merchandise—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January	169,577	173,560	195,689	219,063	285,772	210,259
February	159,617	160,312	179,381	229,671	259,160	216,035
March	187,418	181,667	192,405	252,443	270,429	
April	176,490	160,511	189,574	264,627	271,509	
May	157,161	159,791	197,020	285,081	253,710	
June	167,902	167,278	181,386	256,481	229,558	
July	159,128	167,865	177,006	264,613	224,858	
August	169,851	169,683	175,825	273,561	228,308	
September	188,860	196,040	217,925	293,374	243,596	
October	203,536	218,184	262,173	329,373	274,058	
November	192,156	267,258	223,920	311,212	249,735	
December	168,442	220,931	226,666	319,431	266,259	
2 mos. ended Feb	329,194	333,873	375,070	448,734	544,932	426,293
12 mos. ended Dec	2,100,135	2,243,081	2,418,969	3,298,929	3,056,952	
Imports for Consumption—						
January	128,976	168,482	186,377	228,680	163,312	169,323
February	125,047	152,246	189,590	260,047	155,923	152,528
March	153,396	175,485	194,296	295,705	173,196	
April	141,247	166,070	199,776	280,899	155,118	
May	147,467	166,756	189,008	278,118	147,123	
June	135,067	155,313	194,311	278,300	147,779	
July	124,010	173,096	197,458	262,919	147,767	
August	117,262	180,381	200,783	248,730	171,023	
September	149,893	168,683	218,425	233,959	172,909	
October	137,975	189,806	213,419	226,470	178,447	
November	149,470	162,828	200,304	212,382	171,647	
December	126,193	179,760	240,230	203,644	165,366	
2 mos. ended Feb	254,023	320,728	375,968	488,726	319,235	321,851
12 mos. ended Dec	1,636,003	2,038,905	2,423,977	3,009,852	1,949,611	

GOLD AND SILVER BY MONTHS
Exports, Imports and Net Balance

Exports and Imports	February		2 Mos. Ended Feb.		Increase(+) Decrease(—)
	1938	1939	1938	1939	
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Gold—					
Exports	174	15	5,241	96	—5,145
Imports	8,211	223,296	15,365	379,723	+364,358
Excess of imports	8,036	223,281	10,124	379,627	
Silver—					
Exports	233	2,054	588	3,724	+3,136
Imports	15,488	9,927	44,196	20,256	—23,940
Excess of imports	15,255	7,874	43,608	16,532	

Month or Period	Gold				Silver			
	1936	1937	1938	1939	1936	1937	1938	1939
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Exports—								
January	338	11	5,067	81	1,753	2,112	355	1,671
February	23,637	----	174	15	1,341	1,811	233	2,054
March	2,315	39	20		2,337	1,546	191	
April	51	13	145		535	1,668	250	
May	5	4	212		203	1,841	317	
June	77	81	131		197	1,144	254	
July	695	206	65		138	214	193	
August	32	169	17		143	278	401	
September	42	129	11		1,704	285	1,463	
October	117	232	16		1,468	380	1,259	
November	127	30,084	14		1,611	527	823	
December	99	15,052	16		536	236	1,344	
2 mos. end. Feb	23,975	12	5,241	96	3,094	3,922	588	3,724
12 mos. end. Dec	27,534	46,020	5,889		11,965	12,042	7,082	
Imports—								
January	45,981	121,336	7,155	156,427	58,483	2,846	28,708	10,328
February	7,002	120,326	8,211	223,296	17,536	14,080	15,488	9,927
March	7,795	154,371	52,947		8,115	5,589	14,440	
April	28,106	215,825	71,236		4,490	2,821	15,757	
May	169,957	155,366	52,987		4,989	3,165	17,952	
June	277,851	262,103	55,438		23,981	6,025	19,186	
July	16,074	175,624	63,880		6,574	4,476	18,326	
August	67,524	105,013	165,990		16,637	4,964	4,985	
September	171,866	145,623	520,907		8,363	8,427	24,098	
October	218,929	90,709	562,382		26,931	5,701	25,072	
November	75,962	52,194	177,782		4,451	10,633	24,987	
December	57,070	33,033	240,542		2,267	23,151	21,533	
2 mos. end. Feb	52,983	241,663	15,365	379,723	76,019	16,926	44,196	20,256
12 mos. end. Dec	1144117	1631523	1979458		182,816	91,877	230,531	

Far Western Business During February Reveals Record of Retail Sales, Says Bank of America (Calif.)

In reviewing the history of business in the Far West during the month of February the Bank of America's (California) "Business Review" for that month, prepared by the institution's Analysis and Research Department, reveals a "record of retail business particularly outstanding when compared with results in other sections of the country." The bank's announcement in the matter further stated:

Western department and apparel stores showed an advance of 4% in the value of sales during February as compared with the same month a year earlier. The most important retail sales increases, the review notes, were in Central California, where 12 stores showed an average gain of 13%. In the Bay region 34 stores reported a sales increase of 10%, this latter indicating the beneficial effects of the Golden Gate International Exposition.

Dollar value of building permits issued by 50 representative Far Western cities in February was $15,090,523, which the review notes is the best February performance since 1930. The gain over February a year ago was 18%.

Total Value of Exports and Imports of Merchandise by Grand Divisions and Principal Countries for Years 1938 and 1937

The Department of Commerce on Feb. 7, 1939, issued its report showing the merchandise imports and exports by grand divisions and principal countries for the years 1938 and 1937. The following are the tables complete:

VALUE OF EXPORTS INCLUDING REEXPORTS FROM, AND VALUE OF GENERAL IMPORTS INTO, THE UNITED STATES BY GRAND DIVISIONS AND COUNTRIES

(Corrected to Jan. 31, 1939)
Value in Thousands of Dollars (000 Omitted)

Grand Division and Country	EXPORTS 12 Mos. End. Dec.		IMPORTS 12 Mos. End. Dec.	
	1937	1938	1937	1938
	$	$	$	$
Grand total	3,349,167	3,094,095	3,083,668	1,960,528
North America	840,126	739,987	690,476	490,427
Northern	519,058	475,472	407,431	267,605
Canada*	509,316	467,662	398,309	260,274
Greenland	------	3	725	733
Miquelon and St. Pierre Islands*	185	131	23	17
Newfoundland and Labrador	9,557	7,677	8,374	6,582
Southern	321,068	264,515	283,045	222,822
Mexico	109,450	62,043	60,120	49,007
Central America	50,622	50,424	37,773	33,737
British Honduras	1,004	1,057	1,764	2,344
Costa Rica*	4,477	5,449	4,434	4,102
Guatemala*	7,612	6,863	9,611	9,529
Honduras*	5,568	6,292	5,674	5,692
Nicaragua*	3,353	2,833	3,103	2,478
Panama (including Canal Zone)	24,981	------	4,623	------
Panama, Republic of	------	10,165	------	3,352
Panama Canal Zone	------	14,238	------	569
Salvador*	3,628	3,527	8,563	5,672
West Indies and Bermuda	160,995	152,047	185,152	140,078
British—Bermuda	4,134	3,952	400	316
Barbados	978	956	431	372
Jamaica	5,117	5,750	1,590	1,197
Trinidad and Tobago	7,758	7,442	3,169	1,636
Other British West Indies	3,750	3,486	1,507	1,233
Cuba*	92,263	76,329	148,045	105,840
Dominican Republic	6,469	5,696	7,377	5,745
Netherlands West Indies*	34,197	42,785	19,503	20,579
French West Indies*	2,247	2,009	233	193
Haiti*	4,084	3,642	2,896	2,967
South America	318,354	299,711	422,026	262,616
North Coast	87,677	95,072	78,974	73,375
Colombia*	39,200	40,884	52,345	49,432
Guiana—British	1,061	1,025	739	816
Surinam (Netherlands)*	689	767	3,035	3,055
French*	282	119	85	36
Venezuela	46,445	52,278	22,770	20,035
East Coast	176,764	154,437	274,484	144,744
Argentina	94,183	86,772	138,940	40,707
Brazil*	68,631	61,955	120,638	97,937
Falkland Islands	4	8	2	14
Paraguay	743	644	1,095	1,355
Uruguay	13,203	5,058	13,809	4,730
West Coast	53,913	50,202	68,568	44,496
Bolivia	5,863	5,395	1,363	865
Chile	23,997	24,603	46,668	28,234
Ecuador	5,052	3,311	4,012	2,584
Peru	19,001	16,893	16,525	12,813
Europe	1,359,610	1,325,964	843,329	567,118
Northwestern and Central	1,159,060	1,115,153	668,856	430,219
Austria_b	3,085	746	5,757	1,276
Belgium*	95,341	76,936	75,081	41,693
Czechoslovakia_a	13,233	26,493	37,183	26,174
Denmark	17,211	24,811	6,835	3,326
France*	164,528	133,835	75,609	54,061
Germany	126,343	107,588	92,468	64,537
Hungary	693	2,408	5,512	3,544
Iceland	174	131	1,030	1,206
Ireland	12,152	26,947	1,864	958
Netherlands*	93,524	96,753	53,287	31,371
Norway	22,210	22,567	25,987	15,688
Sweden*	64,452	64,231	58,655	45,104
Switzerland*	9,622	10,585	26,897	23,036
United Kingdom	536,490	521,124	202,691	118,247
Northeastern	84,953	110,112	70,790	58,278
Estonia	1,244	1,572	937	1,244
Finland*	12,265	11,991	17,578	18,074
Latvia	1,744	1,462	767	558
Lithuania	511	699	1,172	922
Poland and Danzig	26,297	24,696	19,568	13,417
Union of Soviet Socialist Republics	42,892	69,691	30,768	24,064
Southwestern	98,608	82,095	71,546	54,743
Azores and Madeira Islands	321	222	720	459
Gibraltar	355	433	2	2
Italy	76,830	58,266	48,170	41,202
Portugal	15,091	10,947	8,848	3,923
Spain	6,012	12,226	13,806	9,157
Southeastern	16,989	18,604	32,137	23,877
Albania	147	275	137	150
Bulgaria	490	760	1,862	2,214
Greece	5,948	8,052	17,234	14,873
Malta, Gozo, and Cyprus Islands	809	761	1,678	330
Rumania	6,938	6,283	4,978	2,474
Yugoslavia	2,657	2,472	6,248	3,837

* Countries with which reciprocal agreements are in effect. a Reciprocal agreement became effective April 16, 1938. b Statistics for Austria included with Germany beginning May 6, 1938.

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Grand Division and Country (Concluded)	EXPORTS 12 Mos. End. Dec.		IMPORTS 12 Mos. End. Dec.	
	1937	1938	1937	1938
	$	$	$	$
Asia	579,971	516,747	967,261	569,499
Western	30,327	35,409	37,201	29,039
Aden	363	304	814	234
Iran (Persia)	5,456	9,119	5,943	3,243
Iraq	2,779	2,742	6,946	3,076
Palestine	3,240	3,166	233	555
Saudi Arabia	1,025	4,171	547	705
Syria	2,548	2,688	4,863	2,268
Turkey	14,916	13,218	17,855	18,958
Southern and Southeastern	175,049	168,697	609,316	361,486
British India (including Burma)	43,747	------	95,942	------
British India	------	33,441	------	58,349
Burma	------	2,323	------	224
British Malaya	8,836	8,854	242,872	112,271
Ceylon	1,724	1,344	20,706	16,346
Netherlands Indies*	25,050	27,518	115,189	68,711
French Indochina*	2,532	3,128	6,577	7,137
Philippine Islands	85,032	86,472	126,061	94,263
Siam	3,682	3,267	527	311
Other Asia	4,445	2,349	1,441	3,874
Eastern	374,596	312,640	320,744	178,974
China	49,703	34,772	103,622	47,160
Hongkong	20,266	21,288	9,213	3,367
Kwantung	16,068	17,005	3,708	1,627
Japan	288,558	239,575	204,201	126,820
Oceania	98,948	93,399	68,428	16,203
Australia	73,517	68,823	43,639	8,714
New Zealand	23,881	23,366	22,268	6,559
British Oceania	843	628	1,252	318
French Oceania*	707	582	1,270	612
Africa	152,158	118,287	92,148	54,666
Mediterranean	26,435	23,135	21,147	10,969
Algeria*	2,426	2,699	3,741	2,434
Tunisia*	1,402	1,435	1,029	2,005
Egypt	13,712	13,320	13,533	4,772
Italian Africa c	1,515	131	236	150
Morocco	4,371	3,222	2,360	1,361
Spanish Africa—Canary Islands	2,845	1,189	240	248
Other Spanish Africa	165	1,138	8	------
Other Africa	125,723	95,152	71,001	43,696
Ethiopia	363	53	625	239
Belgian Congo	2,270	1,875	2,556	1,555
British Africa:				
East	5,138	3,759	4,764	5,527
South—Union of South Africa	88,723	70,065	14,402	15,983
Other British South Africa	1,487	1,697	4,551	2,977
West—Gold Coast	5,591	2,786	21,562	6,725
Nigeria	4,012	2,176	13,302	4,077
Other British West Africa	458	406	984	608
French Africa, North, East, South:				
Madagascar*	494	508	1,108	1,821
Other French Africa,* N. E. S.	6,621	3,823	5,010	2,501
Liberia	852	813	1,070	1,057
Portuguese Africa—Mozambique	8,428	5,904	166	74
Other Portuguese Africa	1,286	1,286	899	552

* Countries with which reciprocal agreements are in effect. c Includes Tripolitania and Cirenaica (Libya), Eritrea on the Red Sea, and Italian Somaliland.

February Truck Loadings Hold Above 1938 Tonnage, A. T. A. Survey Discloses

The movement of freight by truck continued to hold above the volume of a year ago, according to loading reports compiled and issued on March 26 by the American Trucking Association. Traffic in February, 1939, exceeded the tonnage of February, 1938, by 25.7%. The February volume, however, was 3.1% under January, 1939. The Association further reported:

Comparable reports were received from 212 motor carriers in 40 States who transported an aggregate of 797,031 tons. These same carriers transported a total of 633,896 tons in February, 1938, and 822,452 tons in January, 1939.

The February figures represent an increase of 1.9% over the 1936 monthly average. Thus, the A. T. A. truck loadings index figure for February stood at 101.90 compared with 79.51 for February a year ago, and 103.85 for January, 1939. In computing the index figure, 1936 monthly average tonnage is taken to represent 100%.

The 3.1% decrease in total tonnage under January, 1939, was attributed to seasonal trends in large traffic centers, accompanied by the fact that February is a short month.

The slightest February decrease under the preceding month was in the general merchandise class, which accounted for 74% of the total volume of freight handled by truck. This decrease was 1.5%.

Petroleum products, which represented 12.8% of the total volume reported, showed a decrease of 7.4% under January, but a 13.4% increase over the corresponding month last year. Transporting of automobiles declined only 4.5% under January, but increased almost 70% over the volume of February a year ago.

While transportation of iron and steel showed a decline of 17.7% under the preceding month, the February volume represented an increase of 94.5% over February, 1938.

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

Summary of Business Conditions in United States by Board of Governors of Federal Reserve System —February Industrial Activity Continued at January Rate Without Showing Usual Rise

In February industrial activity continued at the January rate, without showing the usual rise, and retail trade increased less than seasonally, said the Board of Governors of the Federal Reserve System in its monthly summary of general business and financial conditions in the United States, based upon statistics for February and the first three weeks of March. The Board added that "in the first three weeks of March, however, industrial activity and trade showed seasonal increases. Commodity prices continued to show little change." In its summary, issued March 26, the Board further said:

Production

Volume of industrial production was at about the same rate in February as in the two previous months, although usually there is an increase, and the Board's seasonally adjusted index declined further to 98% of the 1923-25 average. In the steel industry activity did not show the usual seasonal advance. Pig iron production increased, but new orders for steel were in limited volume and ingot production remained at about 54% of capacity throughout the month. There was some decline in automobile assemblies, following a period of considerable increase. Output of lumber and plate glass continued to decrease in February, while cement production, which had been curtailed in January, increased considerably. In the first three weeks of March steel production increased to about 56% of capacity, and automobile output was also in somewhat larger volume.

Textile production in February was at about the same rate as in January. At cotton and woolen mills activity increased somewhat, but at silk mills there was a marked decline. Output of shoes and tobacco products continued at high levels. In the meat-packing industry activity declined further, and there was also a decrease in activity at sugar refineries.

Bituminous coal production was maintained in February, and crude petroleum output likewise continued in substantial volume. Anthracite output declined in February, and in March was reduced further as mine owners and workers agreed on a curtailment program.

Value of construction contracts awarded declined in February, according to F. W. Dodge Corp. figures, owing principally to a further decrease in awards for publicly-financed work. Contracts for privately-financed residential building increased further, while awards for private non-residential building remained at the low level of other recent months.

Employment

Factory employment and payrolls increased somewhat less than is usual between the middle of January and the middle of February. Changes in non-manufacturing lines were largely of a seasonal nature.

Distribution

Department store sales were in about the same volume in February as in January, although some increase is usual, and sales at variety stores increased less than seasonally, while mail order sales rose by slightly more than the seasonal amount. In the early part of March department store sales increased.

Freight car loadings declined somewhat from January to February, reflecting for the most part reduced shipments of grains, forest products, and miscellaneous freight.

Commodity Prices

Wholesale commodity prices were generally maintained, with little change during February and the first three weeks of March. As is usual at this season, prices of livestock and meats increased, while dairy products declined. Silk prices advanced considerably in this period. In the early part of March current prices of pig iron and of semi-finished and finished steel were reaffirmed for the second quarter of this year.

Bank Credit

Investments in United States Government obligations by New York City banks increased considerably in February and the first half of March. In this period member banks reduced their holdings of Treasury notes and increased their bonds, reflecting in part exchanges of notes for new bond issues on March 15. Excess reserves of member banks continued somewhat below the high level of $3,600,000,000 reached at the end of January, fluctuating largely in accordance with changes in Treasury balances at the Federal Reserve banks.

Money Rates

Average yields on United States Government securities declined to new record low levels from Feb. 27 to March 10, following the announcement by the Treasury that no cash would be raised in the March financing. Yields rose slightly after the middle of March accompanying renewed tension in Europe. New issues of 91-day Treasury bills continued to sell on practically a no-yield basis during March. Other open-market rates continued unchanged.

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

On March 26 the Board of Governors of the Federal Reserve System issued its monthly indexes of industrial production, factory employment, &c., as follows:

BUSINESS INDEXES
(1923-1925 Average=100)

	Adjusted for Seasonal Variation			*Without Seasonal Adjustment*		
	Feb. 1939	*Jan.,* 1939	*Feb.,* 1938	*Feb.* 1939	*Jan.,* 1939	*Feb.,* 1938
Industrial production—Total	*p*98	101	79	*p*99	99	79
Manufactures—Total	*p*97	100	75	*p*98	98	76
Durable	*p*83	88	54	*p*83	84	54
Non-durable	*p*109	110	94	*p*111	111	96
Minerals	*p*109	110	103	*p*104	105	98
Construction contracts, value—Total	*p*71	86	51	*p*62	70	44
Residential	*p*55	55	32	*p*49	45	28
All other	*p*85	111	66	*p*72	90	56
Factory employment—Total	*p*91.3	91.7	88.9	*p*90.7	89.5	88.2
Durable goods	*p*83.4	83.6	81.0	*p*82.6	81.6	80.1
Non-durable goods	*p*98.8	99.4	96.4	*p*98.4	97.0	95.9
Factory payrolls—Total	--	--	--	*p*85.3	83.2	76.9
Durable goods	--	--	--	*p*78.3	76.4	67.2
Non-durable goods	--	--	--	*p*93.1	90.9	87.8
Freight-car loadings, total	67	69	62	62	63	57
Miscellaneous	75	76	69	64	65	59
Department store sales, value	87	88	88	69	69	70
Department store stocks, value	68	67	70	65	60	67

p Preliminary.

Note—Production, carloadings, and department store sales indexes based on daily averages. To convert durable and non-durable manufactures indexes to points in total index of manufactures figures, shown in Federal Reserve Chart Book, multiply durable by 0.463 and non-durable by 0.537.

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

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

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INDUSTRIAL PRODUCTION
(1923-1925 Average=100)

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	Feb., 1939	Jan., 1939	Feb., 1938	Feb., 1939	Jan., 1939	Feb., 1938
Manufactures						
Durable Goods						
Iron and steel	87	94	50	91	90	53
Pig iron	73	72	46	75	71	47
Steel ingots	88	96	51	92	92	53
Automobiles	98	105	62	98	105	62
Locomotives	--	13	19	--	11	19
Cement	80	69	57	48	42	34
Plate glass	133	147	35	133	147	35
Tin deliveries	--	--	--	72	66	85
Beehive coke	*p*5	6	8	*p*7	7	10
Non-durable Goods						
Textiles	*p*109	109	79	*p*115	114	84
Cotton consumption	111	110	85	119	116	90
Silk deliveries	97	107	88	104	122	94
Slaughtering and meat packing	83	87	86	83	101	85
Hogs	67	74	66	74	100	73
Cattle	100	97	109	88	98	96
Calves	108	111	111	100	104	104
Sheep	157	150	164	147	151	154
Wheat flour	94	92	89	91	90	86
Sugar meltings	70	106	83	69	70	81
Newsprint production	61	61	53	61	62	53
Newsprint consumption	123	121	129	122	116	127
Leather and products	*p*122	124	103	*p*124	114	104
Tanning	*	103	81	*	98	83
Cattle hide leathers	*	100	79	*	101	84
Calf and kip leathers	*	118	89	*	98	82
Goat and kid leathers	*	97	81	*	92	84
Petroleum refining	*	205	195	*	205	195
Gasoline	--	--	--	*	262	243
Kerosene	*	112	113	*	115	115
Fuel oil	--	--	--	*	145	145
Lubricating oil	--	--	--	*	106	114
Tobacco products	162	165	157	147	157	143
Cigars	77	79	73	67	61	63
Cigarettes	231	237	226	211	232	206
Manufactured tobacco	78	78	77	79	79	78
Minerals						
Bituminous coal	*p*79	75	64	*p*83	83	68
Anthracite	*p*61	69	53	*p*66	74	57
Petroleum, crude	*p*168	171	171	*p*164	164	168
Lead	--	70	67	--	71	69
Zinc	87	88	90	93	94	97
Silver	--	86	96	--	86	104

p Preliminary. * Data not yet available.

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

	Employment						Payrolls		
	Adjusted for Seasonal Variation			Without Seasonal Adjustment			Without Seasonal Adjustment		
	Feb 1939	Jan 1939	Feb 1938	Feb 1939	Jan 1939	Feb 1938	Feb 1939	Jan 1939	Feb 1938
Durable Goods									
Iron and steel	87.6	87.7	85.7	87.2	85.9	85.3	79.8	77.7	63.2
Machinery	93.9	92.2	100.0	93.4	91.5	99.7	91.6	87.4	91.1
Transportation equipment	92.5	93.3	77.0	96.5	95.8	79.9	91.6	91.9	65.9
Automobiles	99.2	102.1	77.4	105.2	106.2	82.1	97.0	100.6	62.7
Nonferrous metals	93.9	94.0	88.4	93.5	92.4	88.0	87.8	84.7	74.4
Lumber and products	65.3	66.3	63.6	62.3	61.9	60.6	52.8	52.0	48.0
Stone, clay and glass	71.4	73.6	67.6	66.5	66.4	63.0	57.7	56.8	51.3
Non-durable Goods									
Textiles and products	98.2	98.4	92.2	100.9	97.5	94.7	87.2	80.8	77.9
Fabrics	89.6	90.0	81.1	91.9	90.8	83.1	80.9	78.7	69.0
Wearing apparel	115.9	116.0	116.2	119.4	111.0	119.8	96.6	82.4	92.8
Leather products	92.8	92.8	89.9	96.6	92.9	93.5	83.1	77.5	77.0
Food products	121.8	124.2	124.2	111.3	113.7	113.3	112.2	115.2	114.2
Tobacco products	63.9	64.5	64.2	62.7	59.2	63.2	51.2	49.7	52.6
Paper and printing	105.9	106.0	106.1	105.9	105.7	106.1	102.5	102.2	101.2
Chemicals & petroleum prods	111.7	112.3	114.4	112.2	111.9	115.1	119.9	119.7	117.3
Petroleum refining	117.6	117.7	122.9	116.4	117.1	121.7	132.2	134.5	138.2
Chems. group, except petroleum refining	110.3	111.0	112.4	111.1	110.6	113.4	116.1	115.2	110.8
Rubber products	81.2	81.3	74.1	81.3	81.1	74.1	82.4	83.9	58.9

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

Weekly Report of Lumber Movement—Week Ended March 18, 1939

The lumber industry during the week ended March 18, 1939 stood at 57% of the 1929 weekly average of production and 65% of average 1929 shipments. Production was about 60% of the corresponding week of 1929; shipments, about 63% 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 7% greater and production was 4% heavier than in the preceding week. Reported new orders were 12% greater. For the first time in six weeks new business exceeded that of the corresponding week of 1938. It was 7% above that period. Reported production was 1% above and shipments were 1% below last year's week. For softwoods—production, shipments and new orders were respectively 3% greater, 2% less and 6% greater than in corresponding week of 1938. New business (hardwoods and softwoods) was 15% above production and shipments were 12% above output in the week ended March 18. Reported production for the 11 weeks of the year to date was 18% above corresponding weeks of 1938; shipments were 11% above the shipments, and new orders were 4% above the orders of the 1938 period. New business for the 11 weeks of 1939 was 10% above output; shipments were 11% above. The Association further reported:

During the week ended March 18, 1939, 534 mills produced 185,204,000 feet of softwoods and hardwoods combined; shipped 207,553,000 feet; booked orders of 213,847,000 feet. Revised figures for the preceding week were mills, 539, production 178,660,000 feet, shipments 194,809,000 feet; orders, 191,119,000 feet.

All regions except Southern Cyress, Northern Hemlock and Northern Hardwood reported new orders above production in the week ended March 18, 1939. All except Cypress and Northern Hardwood reported shipments above output. All regions reported orders above those of corresponding week of 1938 except Western Pine and Southern Cypress. All but West Coast, Western Pine, Cypress and Northern Pine reported shipments above last year. Southern Pine, West Coast, California Redwood, Southern Cypress and Northern Hemlock reported production above the 1938 week.

Lumber orders reported for the week ended March 18, 1939, by 447 softwood mills totaled 204,510,000 feet; or 16% above the production of the same mills. Shipments as reported for the same week were 198,256,000 feet, or 12% above production. Production was 176,818,000 feet.

Reports from 103 hardwood mills give new business as 9,337,000 feet, or 11% above production. Shipments as reported for the same week were 9,297,000 feet, or 11% above production. Production was 8,386,000 feet.

Identical Mill Reports

Last week's production of 438 idential softwood mills was 175,406,000 feet, and a year ago it was 169,663,000 feet; shipments were respectively 196,75t ,000 feet, and 200,073,000 feet; and orders received 203,046,000 feet, and 191,895,000 feet. In the case of hardwoods, 90 identical mills reported production last week and a year ago 6,866,000 feet and 10,278,000 feet; shipments 7,844,000 feet and 6,312,000 feet and orders 7,681,000 feet and 5,409,000 feet.

Tariff Commission Issues Compilation of Sugar Statistics

The United States Tariff Commission on March 27 released a compilation of statistics on sugar, covering production in the principal sugar producing countries of the world, with particular reference to production in the mainland and insular areas of the United States. Our import and export trade in sugar over a long period of years is shown in detail. An announcement in the matter further said:

Tables of imports include statistics with respect to duties and customs revenues and the tables on exports contain information with respect to drawback paid on duitable sugar used in the production of export commodities. The tables on consumption are confined to consumption in this country, emphasizing the areas from which our supplies are derived.

One section is devoted to a compilation of prices both of refined sugar and of raw sugar in the important markets of New York and London.

These statistics are available upon request to the U. S. Tariff Commission, Washington, D. C., or may be obtained from its New York office at 712 Custom House.

Conservation Accomplishments Under AAA Farm Programs Shown in Report for Year and Half Period Ended June 30, 1938

Accomplishments in conservation of soil fertility and protection of farm income under Agricultural Adjustment Administration farm programs are shown in the report of the AAA issued March 9 for the year and a half period, Jan. 1, 1937, to June 30, 1938. The report, made to Secretary of Agriculture Henry A. Wallace, is signed by H. R. Tolley, Chief of the Bureau of Agricultural Economics, who was AAA Administrator during the period covered by the report. The report states:

The work is not finished and perhaps is only begun, but the launching of a great social effort is in itself a significant event in the history of such an effort. . . . During all five years of the existence of the AAA the farm programs have been under ceaseless attack by powerful and organized forces of opposition. But because so many people have felt that the need for the program is real, it has emerged from all these assaults stronger and better than before, continuing to serve the interest of agriculture and of the entire Nation.

An announcement issued by the Department of Agriculture, bearing on the report, also said:

In addition to the detailed account of the application of the program in 1937, the report reviews the activities of the AAA since 1933. Adjustment and conservation programs in effect from 1933 to 1938 are reviewed and the objectives of each are outlined. A chapter is devoted to the progress made in administration of the programs. The effects of the program on farm prices and income are appraised and the experience of the AAA in marketing adjustment is recounted.

The report makes public complete and detailed figures on the results of the AAA program for 1937. In the summary of results of the 1937 agricultural conservation program, the report shows that the program applied to 282,629,000 acres, or nearly 65% of the total crop-land in the United States. The number of owner-operators, tenants and landlords who took part in the program totaled 3,743,904 and the number of farms participating was 3,020,037. . . .

The emphasis placed on soil-building and soil-conserving crops and practices in the 1937 program is evidenced in the results contained in the report. These practices included new seedings of legumes and grasses, planting of green-manure and cover crops, applying lime and fertilizer to soil-conserving crops, forest and orchard improvement, constructing terraces and adopting other erosion control practices.

Seeding of soil-improving crops was the practice most widely carried out. The report shows that approximately 29,000,000 acres were seeded to legumes and grasses and 12,287,000 acres were seeded to green-manure and cover crops.

Another practice carried out on a large scale was the use of lime and fertilizer to encourage the growth of soil-conserving crops. The report states that farmers applied nearly 5,000,000 tons of limestone, and approximately 400,000 tons of phosphate and other fertilizers, in connection with soil-onserving crops and pastures.

Range conservation and improvement practices encouraged under the 1937 program were carried out on 37,455 ranches in 17 Western States. These ranches covered 154,500,000 acres with a total grazing capacity of 6,584,000 animal units. The report shows that natural and artificial seeding was carried out on more than 15,000,000 acres including 12,841,000 acres reseeded by deferred grazing.

Farmers participating in the 1937 program diverted 26,362,538 acres from soil-depleting crops, which was almost 13% of the normal or base acreage of soil-depleting crops on the participating farms.

For improving their soil by diversion from soil-depleting crops and carrying out soil-building practices under the 1937 program, cooperating farmers earned $306,744,000. The average payment was $81.93.

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The report features the Agricultural Adjustment Act of 1938, giving the provisions of the new law and pointing out its objectives. It describes as a significant change in emphasis the provision of a mechanism for developing an ever-normal granary. As to the report, the department further notes:

Sources of agricultural disadvantage and the search for a farmers' tariff are given in an historical review of the background of agricultural adjustment, and a summary of all recent farm legislation is added.

The administration of the adjustment programs locally by farmer committeemen is described in a review of AAA administration. The educational work of the AAA is explained, and the basic character of the informational program is presented in its relation to the democratic process of government.

In addition to protecting and improving their soil resources, farmers are taking the lead in developing and operating programs designed to improve marketing conditions for their products, the report points out. These measures have been put into effect through marketing agreement and surplus removal programs.

Through marketing agreement programs, producers of fruits, vegetables and milk have been able to establish more orderly selling conditions for their products. These programs affected approximately 1,500,000 producers.

Surplus removal programs, the report explains, are designed to improve marketing conditions for producers by taking out of commercial channels price depressing supplies which result in low prices and waste of products which otherwise could not be used. The products bought by the Federal Surplus Commodities Corporation are distributed to State agencies for use of the needy and unemployed in addition to commodities received from other sources. Surplus removal operations have also sought to develop new uses for farm products and encourage domestic and export sales.

Programs administered under the Sugar Act of 1937 are also discussed in the report. Activities of the AAA in behalf of consumers are described.

Alfred D. Stedman and Harold B. Rowe are given particular credit by Mr. Tolley for their help in preparing the report.

Petroleum and Its Products—Texas Seen Remaining on Five-Day Production Week—Louisiana's Move to Join Compact Seen Responsible—Oklahoma and California Hold Crude Allowable Down—Daily Average Output Still Above Federal Forecast—Crude Stocks Gain—Bell Oil Advances Petroleum Prices

Texas moved to abandon its recently adopted April-6-day production week as the threat of a substantial increase in crude output in the Lone Star State was reported to have been the deciding factor in Louisiana's announced decision to join the Inter-State Oil Compact Commission.

Although the order by which production in Texas would be maintained on the 5-day week schedule which has ruled for several months was ready for the signature of Lon A. Smith, Chairman of the Railroad Commission, his absence from Austin held up formal confirmation of Commissioner E. O. Thompson's statement early in the week that the Saturday shut-down would be maintained during April.

Late in the week, Chairman Smith and Commissioner Sadler of the Texas Railroad Commission signed an order amending the original April proration rules which had restored production to a six-day week, rather than rescinding the April production schedule as had been thought likely. The allowables for Refugio, Harris, Neuces and Midland counties were slashed 302,000 barrels daily below the present allowable. Giving effect to these reductions, the April 1 Texas quota will be 1,253,005 barrels daily, against the Bureau of Mines estimate of 1,412,700 barrels. No change was made in the East Texas allowable.

Disclosure of the change in the attitude of the Louisiana Administration, which thus far has refused to become affiliated with the Inter-State Oil Compact group, came on March 25, when J. E. Farrell, Fort Worth oil man and close personal friend of Governor Leche, announced that the Governor would issue the necessary order within a week or so.

Governor Leche's decision to enter Louisiana in the Inter-State Compact group came, following a conference, attended by Mr. Farrell, Charles F. Roeser, President of the Independent Petroleum Association of America and W. R. Boyd, Executive Vice-President of the American Petroleum Institute. With Louisiana joining the Inter-State Compact group, it is considered likely that California and Arkansas also will swing into line and join the Commission. Illinois' recent rise in importance as an oil-producing State makes it necessary for the Commission to bring this State into membership in the group also.

Louisiana's refusal to join the Inter-State Oil Compact Commission, in addition to encouraging other producing States to remain out of this group, has long been a source of irritation to Texas oil men. Oil operators in the Lone Star State have long complained of the fact that large quantities of Louisiana crude hit the Texas markets, much of the time at cut price levels.

Issuance of an executive order by Governor Leche is the only step necessary for Louisiana to become a member of the Inter-State Oil Compact Commission. Under Louisiana laws, approval of this action by the Legislature is not necessary with the Governor possessing authority under the State Constitution to take such action. The State Conservation Department set April allowable for Louisiana on March 25 of 257,920 barrels, up 3,700 barrels from the previous month's figure.

The daily average crude oil allowable for California during April was set at 575,000 barrels in orders issued by the Central Committee of California Oil Producers in Los Angeles on March 28. Off 25,000 barrels from the March figure of 600,000 barrels, this is the lowest allowable recommended by the Central Committee in two years. The new allowable also represents the first time in months that the quota set by the Committee has been below the monthly market demand estimate of the United States Bureau of Mines, which for this April was 592,000 barrels daily.

As expected, the Oklahoma Corporation Commission on March 29 approved the recommendations of W. J. Armstrong, Chief Conservation Officer, and set the April allowable at a daily average of 428,000 barrels, unchanged from the figure which has ruled for several months past. The oil conservation department of the Commission issued figures showing February production totaled 452,168 barrels daily, which is nearly 25,000 barrels over the figure set by the Corporation Commission but more than 30,000 barrels under the daily market demand estimate released by the United States Bureau of Mines.

Daily average crude oil production in the United States during the week ended March 25 was off 1,800 barrels to a daily total of 3,382,350 barrels, according to the mid-week report issued by the American Petroleum Institute. Despite the reduction, daily average production held far above the market demand figure fixed by the Bureau of Mines in its monthly forecast. The Federal agency set the probable March demand at a daily total of 3,340,000 barrels.

A decline of 15,500 barrels in California production failed to offset gains in other States, and a net gain for the week was thus established. California's 15,500-barrel reduction pared the total there to 624,600 barrels daily. Louisiana also showed a loss, production there easing 1,150 barrels to a daily total of 261,900 barrels. The sharpest gain was shown in Kansas, where output rose 5,600 barrels to a daily total of 166,750 barrels. Texas was not far behind with a gain of 5,200 barrels, production there rising to 1,324,900 barrels. Oklahoma was up 4,950 barrels to 451,450 barrels.

Inventories of domestic and foreign crude oil gained 493,000 barrels during the week ended March 18, totaling 273,345,000 barrels, according to a Bureau of Mines' report issued in Washington on March 29. Domestic crude oil stocks advanced 415,000 barrels while foreign crude holdings gained 78,000 barrels.

A 4-cent a barrel increase in the posted price for crude oil in the Burkburnett, North Texas, and Texas-Oklahoma River Bed areas was announced by the Bell Oil and Gas Co. of Grandfield, Okla., on March 29, effective April 1. Under the new schedule, prices start at 79 cents a barrel for 28 to 28.9 gravity, and advances 2 cents for each degree to a top of $1.03 for 40 and above.

Another step in the tangled legal battle over the seizure of foreign-owned oil properties by the Mexican Government a year ago developed on March 30 when the Second Federal District Court denied all petitions of the American and British companies filed in an effort to recover their expropriated properties. The oil companies have five days after they have been formally notified of the decision to appeal the court's ruling before the Supreme Court. Major point cited by the lower court was the failure of the companies to take action in early 1936 when the expropriation law was passed, and waiting until March, 1938, "when a subsequent act of authority enforced it."

Price changes follow:

March 29—A 4-cent a barrel increase in crude oil prices in the Burkburnett, North Texas, and Texas Oklahoma River Bed area, was posted by the Bell Oil and Gas Co., effective April 1.

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—MID-CONTINENT GAS PRICES ADVANCE AGAIN—MOTOR FUEL STOCKS SHOW NOMINAL GAIN—REFINERY OPERATIONS SLACKEN—KEROSENE PRICES REDUCED . . .

Wholesale gasoline prices advanced ⅛ cent a gallon in the mid-continent area upon news of the maintenance of the five-day production week for Texas plus the 5% increase in demand for motor fuel during the first three months this year as compared with the like 1938 quarter.

The advance, the third this month, lifted prices to the best level since last fall. Under the new price schedule, which became generally effective in mid-week, third-grade gasoline is held at 3.875 to 4.25 cents a gallon at Oklahoma, with regular grade held at 4.625 to 5 cents a gallon. While these levels do not provide any profit according to oil men, they do cut the loss margin.

Rising seasonal demand, aided by a slight slackening of refinery operations, held down the increase in stocks of finished and unfinished motor fuel to 270,000 barrels during the week ended March 25. Total stocks were shown at 87,561,000 barrels in the mid-week report of the American Petroleum Institute.

Refinery operations were off 0.9 point during the March 25 week, dropping to 78.6% of capacity with a decline in daily average runs of crude stills of 25,000 barrels to 3,225,000 barrels. Production of gasoline during the period was off

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231,000 barrles to 9,423,000 barrels. Stocks of gas and fuel oils were off 1,333,000 barrels to 129,038,000 barrels.

Feature of the local refined products market during the week was the March 29 announcement by Standard Oil Co. of New York of a reduction of ⅛ cent a gallon in tank car prices of fuel oil to 4⅜ cents, New York harbor. The decline was seasonal and not unexpected in view of the somewhat topheavy statistical position of gas and fuel oils.

Improvement in the wholesale and retail price structure for gaoline developed in the Camden area during the past week. An advance of ½ cent a gallon in the dealer tank-wagon posting was quickly followed by an advance of 1 cent a gallon in the general retail price level, making quotations 14.9 cents a gallon, including State taxes.

Representative price changes follow:

March 29—A general advance of ⅛ cent a gallon in wholesale gasoline prices in the mid-continent area was posted.

March 29—Standard Oil of New York posted a ⅛ cent a gallon reduction in the tank-car price of kerosene in New York harbor to 4⅜ cents a gallon.

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

New York—		New York—		*Other Cities*—	
Stand. Oil N. J.	$.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	.04¾-.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)	$.04¾	Los Angeles	.03½-.05	Tulsa	.03⅜-.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	$.02⅜-.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.

Daily Average Crude Oil Production During Week Ended March 25, 1939, Placed at 3,382,350 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended March 25, 1939, was 3,382,350 barrels. This was a loss of 1,800 barrels over the output of the previous week, and the current week's figure was above the 3,340,000 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during March. Daily average production for the four weeks ended March 25, 1939, is estimated at 3,358,600 barrels. The daily average output for the week ended March 26, 1938, totaled 3,405,600 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 25 totaled 433,000 barrels, a daily average of 61,857 barrels, compared with a daily average of 136,857 barrels for the week ended March 18 and 105,429 barrels daly for the four weeks ended March 25.

There were no receipts of California oil at Atlantic and Gulf Coast ports for the week ended March 25, compared with a daily average of 8,857 barrels in the week ended March 18 and 13,929 barrels daily for the four weeks ended March 25.

Reports received from refining companies owning 85.8% of the 4,268,000-barrel estimated daily potential refining capacity of the United States indicate that the industrty as a whole ran to stills, on a Bureau of Mines basis, 3,225,000 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, 87,561,000 barrels of finished and unfinished gasoline; 21,487,000 barrels of gas and distillate fuel oil, and 107,551,000 barrels of heavy fuel oil.

Total gasoline production by companies owning 84.9% of the total daily refinery capacity of the country amounted to 9,423,000 barrels.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	a B. of M. Calculated Requirements (March)	State Allowable Mar. 1	Week Ended Mar. 25, 1939	Change from Previous Week	Four Weeks Ended Mar. 25, 1939	Week Ended Mar. 26, 1938
Oklahoma	473,200	428,000	451,450	+4,950	446,350	504,800
Kansas	150,300	156,850	166,750	+5,600	152,950	178,750
Panhandle Texas			64,650	+1,300	65,600	72,250
North Texas			80,550	+100	80,600	71,300
West Central Texas			30,600	------	30,600	28,450
West Texas			212,200	+2,200	210,100	188,950
East Central Texas			96,100	------	95,850	99,300
East Texas			372,850	------	372,800	429,150
Southwest Texas			250,450	+1,750	248,400	228,300
Coastal Texas			217,500	—150	217,250	199,700
Total Texas	1,363,900	b1,805,757	1,324,900	+5,200	1,321,200	1,317,400
North Louisiana			70,550	+100	71,650	77,100
Coastal Louisiana			191,350	—1,250	192,500	183,600
Total Louisiana	259,700	254,220	261,900	—1,150	264,150	260,700
Arkansas	50,000	53,090	53,200	—100	53,150	52,050
Illinois	125,500		163,800	—4,400	163,850	140,800
Eastern (not incl. Ill.)	100,300		94,400	—1,700	96,100	
Michigan	47,700		58,350	—650	57,950	52,150
Wyoming	53,600		57,600	+6,700	52,050	52,350
Montana	13,500		13,100	—550	13,800	12,950
Colorado	4,200		3,700	—200	3,750	4,200
New Mexico	109,700	109,700	108,600	------	107,750	104,950
Total east of Calif.	2,751,600		2,757,750	+13,700	2,733,050	2,681,100
California	588,400	c602,000	624,600	—15,500	625,550	724,500
Total United States	3,340,000		3,382,350	— 1,800	3,358,600	3,405,600

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 25, approximately 1,298,500 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. 25, 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	496	80.7	7,090	13,235	1,292	6,993
Appalachian	149	128	85.9	110	85.9	1,588	1,532	307	727
Ind., Ill., Ky.	574	514	89.5	458	89.1	11,203	3,829	668	5,117
Okla., Kan., Mo.	419	342	81.6	252	73.7	4,700	2,961	274	3,909
Inland Texas	316	159	50.3	96	60.4	1,588	66	284	1,817
Texas Gulf	1,000	895	89.5	767	85.7	9,015	213	1,635	7,153
La. Gulf	149	145	97.3	136	93.8	1,521	680	372	1,357
No. La., Ark	100	55	55.0	45	81.8	319	116	62	761
Rocky Mtn.	118	64	54.2	46	71.9	1,811	----	86	741
California	828	745	90.0	473	63.5	12,140	2,494	1,280	97,533
Reported		3,662	85.8	2,879	78.6	50,975	25,126	6,260	126,108
Est. unrepd.		606		346		4,380	720	100	2,930
xEst. tot. U.S. Mar. 25 '39	4,268	4,268		3,225		55,355	25,846	6,360	129,038
Mar. 18 '39	4,268	4,268		3,250		55,131	25,547	6,613	130,371
U.S.B. of M. xMar. 25 '38				z3,093		59,830	25,201	7,281	121,741

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

Buying of Major Non-Ferrous Metals in Moderate Volume—London Unsettled

"Metal and Mineral Markets," in its issue of March 30, reported that political tension, abroad and here, made for cautious buying in the market for non-ferrous metals during the last week. Copper and zinc were dull, but lead and tin sold in fair volume. Quotations on major items were unchanged. A downward revision in cadmium resulted from selling pressure from abroad. Tin was moderately higher for the week, with quicksilver and bismuth also up. The publication further reported:

Copper

Domestic trade in copper was quiet, sales for the last week totaling 5,441 tons. Producers are counting on some good business here as soon as the tension over the foreign situation eases. The so-called outside market appears to be strengthening, as cheap offerings of copper for nearby delivery are gradually drying up. The producers held their quotation at 11¼c., Valley. Domestic business booked so far in March totaled 24,597 tons.

Fabricators shipped products during February that contained 53,500 tons of copper. This was viewed as a good showing.

Advices from Chile received here on March 28 stated that the Senate has agreed on a 10% tax on profits instead of the original plan to impose an export tax on copper. The Chamber of Deputies and the President will have to act on the bill before it becomes law.

Sales of copper outside of the United States have been satisfactory. Bookings abroad have amounted to about 66,000 tons so far this month, which means that the Cartel is selling its current production.

Lead

Demand for lead was fair, notwithstanding the activity early in March, and sales for the last week amounted to 4,428 tons, which compares with 4,230 tons in the preceding seven-day period. Producers feel satisfied that actual consumption of lead is moving upward. Consumers have been taking larger quantities than in February, and there is a strong possibility, producers say, that deliveries for the current month will rise to about 40,000 tons. Books have been opened for May-shipment lead, and a substantial tonnage remains to be bought for that position. With any encouragement from London, the price structure here would soon strengthen appreciably, market authorities contend.

Quotations continued at 4.85c., New York, which was also the contract settling basis named by the American Smelting & Refining Co., and 4.70c., St. Louis.

Workers at the Avalos lead smelter of the American Smelting & Refining Co., in Chihuahua, accepted a new contract during the last week, ending a strike that lasted a little more than a day. The Federal Labor Department of Mexico intervened and induced the workers to accept the new contract.

Zinc

Buyers were intimidated by the poor showing of the London market, and sales of the common grades for the last week amounted to only 1,400 tons. The quotation on Prime Western continued at 4½c., St. Louis. Foreign metal was offered here at a shade above 4½c., New York. Zinc concentrate advanced $1 per ton in the Tri-State district because of a tight situation in the ore market.

Imports of slab zinc during February amounted to 3,142 tons, against 340 tons in February last year. Imports in the first two months of the current year amounted to 4,877 tons, which compares with 1,211 tons in the same period of 1938. Out of the total quantity imported in the January-February period, 1,200 tons came from Canada; 1,833 tons from Mexico; 1,743 tons from Belgium, and 101 tons from Poland.

Imports of zinc in ore in the first two months of 1939 amounted to 3,182 tons, against 25 tons in the same period last year. Shipments from Mexico accounted for 2,031 tons in the January-February period this year, and Argentina contributed 1,151 tons.

Zinc manufactures exported in the first two months of 1939 contained about 3,570 tons of zinc against 2,763 tons in the same period last year.

Tin

Tin-plate mills came in for a fair tonnage on Friday and Saturday (March 24 and 25), but trade over the remainder of the week was

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inactive. The news that Malaya's quota for the second quarter has been fixed at 28½% for the purpose of liquidating excess exports from that country was favorably received and inspired some confidence on the buying end. The tin-plate industry of the United States is operating at fully 60% of capacity, which reveals an upward trend in actual consumption of tin here.

Chinese tin, 99%, was nominally as follows: March 23, 44.650c.; March 24, 45.025c.; March 25, 45.100c.; March 27, 25.100c.; March 29, 45.000c.

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. 23	11.025	9.925	46.250	4.85	4.70	4.50
Mar. 24	11.025	9.950	46.625	4.85	4.70	4.50
Mar. 25	11.025	9.950	46.700	4.85	4.70	4.50
Mar. 27	11.025	9.975	46.700	4.85	4.70	4.50
Mar. 28	11.025	9.975	46.500	4.85	4.70	4.50
Mar. 29	11.025	9.950	46.600	4.85	4.70	4.50
Average	11.025	9.954	46.563	4.85	4.70	4.50

Average prices for calendar week ended March 25 are: Domestic copper, f.o.b. refinery, 11.025c.; export copper, 9.921c.; Straits tin, 46.275c.; 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. 23	42⅞	43⅛	48¼	215	214	14¾	14⅞	13¾	13 15/16
Mar. 24	43	43¼	48¼	217	215¼	14 13/16	14 15/16	13 11/16	13 15/16
Mar. 27	43⅜	43⅝	48½	217	215¾	14 12/16	14⅞	13 11/16	13⅞
Mar. 28	43⅛	43 7/16	48½	216	214¾	14 11/16	14 13/16	13 11/16	13⅞
Mar. 29	43 1/16	43 5/16	48½	215¾	214½	14 9/16	14¾	13⅝	13⅞

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.)

Weekly Coal Production Statistics

The current weekly report of the National Bituminous Coal Commission reported that the total production of soft coal in the week ended March 18 is estimated at 7,670,000 net tons. Compared with the output in the preceding week, this shows a decrease of 330,000 tons, or 4.1%. Production in the corresponding week of 1938 amounted to 5,814,000 tons.

Cumulative production of soft coal in the present year to date is 9.3% below that in the same period of the 1937-38 years; cumulative production of hard coal, 12.3% below that in 1937-38.

The United States Bureau of Mines reported that anthracite production in Pennsylvania for the week ending March 18 is estimated at 791,000 tons, or 131,800 tons per working day, an increase of 22,000 tons, or nearly 3%, when compared with tonnage in the preceding week. In comparison with the week of March 19, 1938, there was an increase of more than 29%.

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. 11 1939p	Mar. 4 1939p	Mar. 12 1938	Mar. 13 1937	Mar. 9 1929	Mar. Avge. 1923e
Alaska	2	2	3	2	s	s
Alabama	269	274	225	312	392	423
Arkansas and Oklahoma	45	56	23	46	129	77
Colorado	134	154	96	156	181	195
Georgia and North Carolina	1	1	1	1	s	s
Illinois	993	1,106	699	1,571	1,170	1,684
Indiana	396	443	293	502	401	575
Iowa	95	97	65	119	98	122
Kansas and Missouri	119	162	94	183	157	144
Kentucky—Eastern	617	719	498	883	935	560
Western	159	203	153	264	302	215
Maryland	30	30	26	39	58	52
Michigan	6	5	14	28	14	32
Montana	59	64	40	63	76	68
New Mexico	25	26	20	41	54	53
North and South Dakota	57	57	36	42	s31	s34
Ohio	457	450	363	645	410	740
Pennsylvania bituminous	1,934	1,880	1,527	2,855	2,772	3,249
Tennessee	96	111	71	139	112	118
Texas	16	17	13	14	23	19
Utah	73	68	39	101	101	68
Virginia	239	262	235	318	263	230
Washington	36	35	26	39	51	74
West Virginia—Southern a	1,495	1,560	1,338	2,091	1,892	1,172
Northern b	542	546	450	760	689	717
Wyoming	105	112	90	131	132	136
Other Western States c	*	2	1	1	s4	s7
Total bituminous coal	8,000	8,442	6,439	11,346	10,447	10,764
Pennsylvania anthracite d	769	915	1,012	1,028	1,176	2,040
Total, all coal	8,769	9,357	7,451	12,374	11,623	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.

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

	Week Ended			Coal Year to Date c		
	Mar. 18 1939	Mar. 11 1939	Mar. 19 1938	1938-1939	1937-1938	1929-1930
Bituminous Coal a—						
Total, including mine fuel	7,670	8,000	5,814	346,946	382,432	502,475
Daily average	1,278	1,333	969	1,180	1,302	1,707
Crude Petroleum b—						
Coal equivalent of weekly output	5,421	5,371	5,500	263,210	281,891	219,768

a Includes for purposes of historical comparison and statistical convenience the production of lignite, semi-anthracite and anthracite outside of Pennsylvania. b Total barrels produced during the week converted to equivalent coal assuming 6,000,000 B.t.u. per barrel of oil and 13,100 B.t.u. per pound of coal. c Sum of 50 full weeks ending March 18, 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. 18 1939	Mar. 11 1939	Mar. 19 1938	1939	1938 c	1929 c
Penna. Anthracite—						
Total, incl. colliery fuel a	791,000	769,000	611,000	11,106,000	10,824,000	16,410,000
Daily average	131,800	128,200	101,800	172,200	167,800	254,400
Commercial production b	751,000	731,000	580,000	10,550,000	10,283,000	16,228,000
Beehive Coke—						
United States total	15,400	14,600	23,600	189,500	282,800	1,322,300
Daily average	2,567	2,433	3,933	2,871	4,285	20,035

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.

Steel Orders Sagging in Some Lines—Operations Lower

The "Iron Age" in its issue of March 30 reported that the steel industry winds up the first quarter on a note of hesitation. March business made no substantial gains. Scales of some products barely broke even with those of February, exceptions being tin plate and structural steel. The "Iron Age" further reported:

Production of ingots is estimated by the "Iron Age" to be slightly lower this week at 55% of the industry's capacity. The change in the average is insignificant, but of importance is the fact that in the Birmingham district, where operations have been steady for several weeks, there has been a drop of three furnaces, reducing the rate from 72% to 60½%, while in Detroit, where buying by the automobile industry has been below expectations, one plant has reduced to 10 open hearths out of 16 available. While Pittsburgh district operations remain steady at 52%, the Chicago district has dropped three points to 53½%, the Cleveland-Lorain district is two points lower at 53% and the St. Louis district has dropped sharply to 45%.

Partly offsetting these losses are gains in the Wheeling-Weitron area, which is up 11 points to 76%, and in the Youngstown district, which is up one point to 51%.

If the steel industry were solely dependent on current buying, operating rates would be lower than they are. However, the volume of business that has been placed during the past two or three months, particularly in rails, track accessories, car material, structural steel and tin plate, is a sustaining factor in operating schedules.

Despite the discouragement caused by the failure of steel business to expand in the degree that had been expected by many in the trade, there is still confidence that the second quarter will make a fairly good showing, possibly bringing some improvement over the first quarter.

A mixed trend has developed in the scrap markets. A slight easing in the price for No. 1 heavy melting steel at Pittsburgh has brought a reduction of 12c. a ton in the average there, but this is more than offset by an average advance of 25c. at Philadelphia, reflecting small purchases by consumers. The Philadelphia situation has been more greatly influenced by export shipments than by domestic demand. Negotiations with representatives of the International Scrap Convention, who are in this country, have reached no conclusion, being held up, it is said, by a difference in views as to price. The Japanese, however, are expected to make further purchases soon. Though scrap is more plentiful at some points, particularly Chicago and Youngstown, prices have not eased except at Pittsburgh. Because of the rise at Philadelphia, the "Iron Age" scrap composite price is up 12c. to $15.29, the highest figure since October, 1937.

The sagging of steel orders has probably been more pronounced in sheets and strip than elsewhere. Whether this is a result of inventories built up by consumers from coverages made last fall at low prices is not clear.

At least two automobile companies in the Detriot district appear to have sufficient steel to complete their runs on 1939 models. Some other companies may require only fill-in lots. Buying of steel for try-out runs on 1940 models is not expected before May.

New structural steel work this week is in light volume, awards totaling only about 12,000 tons, none taking as much as 1,000 tons. Inquiries total only 15,400 tons, of which 3,000 tons is for a school in Chicago, 2,500 tons for two bridges at Pollock, Cal., 1,200 tons for an infirmary at Willowbrook, N. Y., and 1,000 tons for a pumping station in Chicago. Reinforcing steel lettings of about 11,000 tons include 2,600 tons for work at Grand Coulee Dam and 1,440 tons for U. S. Engineers at Huntington, W. Va.

Buying of rails and rolling equipment by the railroads has dropped to a low point, though a considerable number of cars are pending.

Price developments include an advance of $2 a ton on lawn fence, the reaffirmation of prices on bolts, nuts and rivets, with stove bolts and upset cap screws slightly higher, and a firming up in prices of reinforcing bars in several markets.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Mar. 28, 1939, 2.286c. a Lb.		Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot rolled strips. These products represent 85% of the United States output.
One week ago	2.286c.	
One month ago	2.286c.	
One year ago	2.512c.	

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

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Pig Iron

Mar. 28, 1939, $20.61 a Gross Ton	Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Southern iron at Cincinnati.
One week ago	$20.61
One month ago	20.61
One year ago	23.25

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

Steel Scrap

Mar. 28, 1939, $15.29 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	13.17

	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 27 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 56.1% of capacity for the week beginning March 27, compared with 55.4% one week ago, 55.8% one month ago, and 35.7% one year ago. This represents an increase of 0.7 point, or 1.3%, from the estimate for the week ended March 20, 1939. Weekly indicated rates of steel operations since March 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%	Mar. 27	56.1%
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 27 stated:

Steel business this month has fallen short of expected levels. Demand shows further small gains in some directions, but hesitancy is noted in others, and ingot production has slipped one point to 55½%.

Sufficient business is at hand and in prospect to prevent any marked letdown in operations immediately. In fact, some producers look for better business next quarter than during the current period. Production of rails and tin plate will help to sustain steel making in April and May, while requirements of building and engineering construction, shipbuilding, and the automotive industry will also provide considerable support.

Some unsettlement in steel markets is attributed to foreign developments. In spite of this, activity in Eastern markets is tending to expand. This reflects partly the Government rearmament program which is aiding not only builders of heavy machinery but also smaller companies, such as makers of light stampings. At the same time private industry is busier and is giving tangible evidence in an increasing amount of small industrial construction programs.

In most other districts business shows little change from the volume a month ago. Tin plate demand has improved more slowly than was anticipated, but production is up to 60% and can requirements of packers are counted on for additional increments in coming weeks.

An English producer has received a contract for 5,000,000 boxes of tin plate for delivery over the next five years to American Can Co. of Canada, according to foreign reports. The business is said to have been obtained in the face of keen competition from mills in this country.

Steel orders from the automotive industry continue small in most instances, although some parts makers are more active. Motor car assemblies last week reached a new peak for the year at 89,400 units, a gain of 2,675 over the preceding week and more than 57% larger than a year ago. This latest upturn resulted from an increase by Ford from 17,950 units to 22,350. General Motors dropped from 36,515 to 35,230; Chrysler was practically unchanged at 20,825; while all others curtailed from 11,690 to 10,995.

Except for an order from the Wabash for 7,500 tons of rails, little new business has appeared from railroads. Action still is awaited on the contemplated purchase of a fairly large volume of equipment by various roads.

Public building projects still figure prominently in structural shape and concrete reinforcing bar markets. Shipbuilding also continues an important outlet for heavy steel products. About 13,000 tons of steel will be required for a navy airplane carrier on which bids recently were take while a St. Louis barge line has ordered 15 barges involving 5,800 tons.

Steel exports are steady but are lagging behind the 1938 volume. February shipments, excluding scrap, totaled 134,777 tons, compared with 134,788 tons in January and 203,850 tons a year ago. Scrap exports declined from 93,096 tons in January to 90,136 in February.

Warehouse sales of steel products so far this month are slightly ahead of the February rate. Minor revisions have been made in warehouse prices and quantity differentails in some districts. Mill quotations generally are steady, one change being a new simplified list of discounts on bolts and nuts. This results in little variation in net prices from former levels.

Last week's one-point drop in steel ingot production leaves output well ahead of the 35% prevailing a year ago. Responsible for the lower output were reductions of 2 points to 48% at Pittsburgh, 10 points to 63% at Wheeling, 2 points to 52½ at Cleveland, and 4 points to 72 at Detroit.

Buffalo increased 4 points to 37½%, while other districts were unchanged. These included Chicago at 56½, Birmingham at 78, Cincinnati at 55, St. Louis at 57½, Youngstown at 54, eastern Pennsylvania at 40, and New England at 65.

Scrap markets are less buoyant in certain areas, but prices are steady or higher. An advance in the East has raised the scrap composite 8 cents to $15.04. The finished steel composite is unchanged at $56.50.

Steel ingot production for the week ended March 27, is placed at 56% of capacity, unchanged from the previous week, according to the "Wall Street Journal" of March 30. Two weeks ago the rate was 55½%. The "Journal" further reported:

U. S. Steel is estimated at better than 54½%, against nearly 55% in the week before and 52½% two weeks ago. Leading independents are credited with 57%, compared with 56½% in the preceding week and 57½% two weeks ago.

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

	Industry		*U. S. Steel*		*Independents*	
1939	56		54½	— ½	57	+ ½
1938	34	+1	34	+2	34	+ ½
1937	90	+1	86	+3	93	—1
1936	59	+8½	54	+11	63	+6
1935	45	—1½	43½	—1½	46	—1
1934	47		41	—1	51½	—1¼
1933	15	+1	15½	+1½	15	+1
1932	24	—1	25	—1	23½	— ½
1931	55	—2	56½	—1	54	—3½
1930	76	+2	83	+3	69	+1
1929	95½	+1	97½	+ ½	93½	+1
1928	85		90		79½	+ ½
1927	90	—2	96	—2½	84	—2½

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended March 29 member bank reserve balances increased $136,000,000. Additions to member bank reserves arose from decreases of $21,000,000 in Treasury cash, $21,000,000 in Treasury deposits with Federal Reserve banks and $7,000,000 in non-member deposits and other Federal Reserve accounts and increases of $85,000,000 in gold stock, $5,000,000 in Reserve bank credit and $3,000,000 in Treasury currency, offset in part by an increase of $7,000,000 in money in circulation. Excess reserves of member banks on March 29 were estimated to be approximately $3,520,000,000, an increase of $160,000,000 for the week.

The statement in full for the week ended March 29 will be found on pages 1908 and 1909.

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

		Increase (+) or Decrease (—) Since	
	Mar. 29, 1939	*Mar. 22, 1939*	*Mar. 30, 1938*
	$	$	$
Bills discounted	3,000,000	--------	—9,000,000
Bills bought	1,000,000	--------	----------
U. S. Government securities	2,564,000,000	--------	----------
Industrial advances (not including $13,000,000 commitm'ts—Mar. 29)	14,000,000	--------	—3,000,000
Other Reserve bank credit	—4,000,000	+5,000,000	+3,000,000
Total Reserve bank credit	2,578,000,000	+5,000,000	—9,000,000
Gold stock	15,160,000,000	+85,000,000	+2,366,000,000
Treasury currency	2,837,000,000	+3,000,000	+157,000,000
Member bank reserve balances	9,125,000,000	+136,000,000	+1,813,000,000
Money in circulation	6,765,000,000	+7,000,000	+436,000,000
Treasury cash	2,722,000,000	—21,000,000	—829,000,000
Treasury deposits with F. R. bank	1,201,000,000	—21,000,000	+909,000,000
Non-member deposits and other Federal Reserve accounts	762,000,000	—7,000,000	+184,000,000

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. 29 1939	*Mar. 22* 1939	*Mar. 30* 1938	*Mar. 29* 1939	*Mar. 22* 1939	*Mar. 30* 1938
Assets—	$	$	$	$	$	$
Loans and investments—total	7,895	7,942	7,576	1,974	2,091	1,883
Loans—total	2,864	2,896	3,158	541	529	614
Commercial, industrial and agricultural loans	1,360	1,366	1,649	363	355	416
Open market paper	118	119	150	15	16	25
Loans to brokers and dealers	611	644	542	32	30	34
Other loans for purchasing or carrying securities	190	190	205	70	68	71
Real estate loans	108	108	119	13	13	12
Loans to banks	77	75	66	----	----	----
Other loans	400	394	427	48	47	56
Treasury bills	68	88		123	240	
Treasury notes	742	749	2,829	212	210	896
United States bonds	1,981	1,975		664	664	
Obligations fully guaranteed by United States Government	1,054	1,052	434	109	124	91
Other securities	1,186	1,182	1,155	325	324	282
Reserve with Fed. Res. banks	4,390	4,282	2,958	708	672	543
Cash in vault	55	53	55	24	25	22
Balances with domestic banks	128	92	76	154	193	84
Other assets—net	392	386	476	50	49	53
Liabilities—						
Demand deposits—adjusted	7,135	6,958	6,100	1,265	1,439	1,110
Time deposits	629	620	648	471	472	465
United States Govt. deposits	111	113	288	83	83	116

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	New York City			Chicago		
	Mar.29 1939	*Mar.22* 1939	*Mar.30* 1938	*Mar.29* 1939	*Mar.22* 1939	*Mar.30* 1938
	$	$	$	$	$	$
Liabilities—						
Inter-bank deposits:						
Domestic banks	2,651	2,724	1,956	806	754	614
Foreign banks	540	544	312	10	10	8
Borrowings	----	----	----	----	----	11
Other liabilities	314	314	361	17	15	18
Capital account	1,480	1,482	1,476	258	257	242

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

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

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business March 22:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended March 22: Decreases of $81,000,000 in loans to brokers and dealers in securities, $85,000,000 in reserve balances with Federal Reserve banks, $87,000,000 in balances with domestic banks, $167,000,000 in demand deposits—adjusted, and $156,000,000 in deposits credited to domestic banks.

Commercial, industrial and agricultural loans increased $11,000,000. Loans to brokers and dealers in securities decreased $71,000,000 in New York City and $81,000,000 at all reporting member banks.

Holdings of Treasury bills decreased $40,000,000 in the Chicago district and $39,000,000 at all reporting member banks. Holdings of Treasury notes decreased $17,000,000 in New York City, $10,000,000 in the San Francisco district, and $53,000,000 at all reporting member banks. Holdings of United States Government bonds increased $37,000,000 in New York City, $16,000,000 in the Cleveland district, and $50,000,000 at all reporting member banks. Holdings of obligations guaranteed by the United States Government increased $15,000,000 in New York City and $13,000,000 at all reporting member banks. Holdings of "other securities" increased $20,000,000 in New York City and $21,000,000 at all reporting member banks.

Demand deposits—adjusted decreased $89,000,000 in the Chicago district, $34,000,000 in the San Francisco district, and $167,000,000 at all reporting member banks. Deposits credited to domestic banks decreased $108,000,000 in New York City and $156,000,000 at all reporting member banks. Deposits credited to foreign banks increased $40,000,000 in New York City.

Borrowings of weekly reporting member banks amounted to $1,000,000 on March 22.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended March 22, 1939, follows:

	Mar. 22, 1939	*Increase (+) or Decrease (—) Since Mar. 15, 1939*	*Mar. 23, 1938*
	$	$	$
Assets—			
Loans and investments—total	21,742,000,000	—80,000,000	+830,000,000
Loans—total	8,209,000,000	—72,000,000	—596,000,000
Commercial, industrial and agricultural loans	3,805,000,000	+11,000,000	—501,000,000
Open-market paper	310,000,000	----------	—112,000,000
Loans to brokers and dealers in securities	794,000,000	—81,000,000	+73,000,000
Other loans for purchasing or carrying securities	530,000,000	—1,000,000	—78,000,000
Real estate loans	1,136,000,000	----------	—12,000,000
Loans to banks	90,000,000	+7,000,000	+3,000,000
Other loans	1,544,000,000	—8,000,000	+31,000,000
Treasury bills	434,000,000	—39,000,000	
Treasury notes	1,999,000,000	—53,000,000	+362,000,000
United States bonds	5,805,000,000	+50,000,000	
Obligations guaranteed by United States Government	2,036,000,000	+13,000,000	+870,000,000
Other securities	3,259,000,000	+21,000,000	+194,000,000
Reserve with Fed. Res. banks	7,379,000,000	—85,000,000	+1,606,000,000
Cash in vault	416,000,000	+14,000,000	+100,000,000
Balances with domestic banks	2,572,000,000	—87,000,000	+627,000,000
Liabilities—			
Demand deposits—adjusted	15,976,000,000	—167,000,000	+1,675,000,000
Time deposits	5,212,000,000	+14,000,000	—19,000,000
United States Government deposits	630,000,000	—3,000,000	—67,000,000
Inter-bank deposits:			
Domestic banks	6,501,000,000	—156,000,000	+1,316,000,000
Foreign banks	612,000,000	+39,000,000	+258,000,000
Borrowings	1,000,000	----------	+1,000,000

Exports from Memel Territory to Be Subject to German Duties Rules Commissioner of Customs

On March 24 James H. Moyle, Commissioner of Customs, sent a telegram to all United States Collectors fo Customs advising them that since the Lithuanian Government has ceded the territory of Memel to Germany they should regard products exported from this area as products of Germany for determining applicable rates of duty.

The following is the telegram sent on March 24 to all United States Collectors of Customs:

Treasury Department today advised by State Department that it has been informed by the Lithuanian Minister that his Government has formally ceded the Memel Territory of Lithuania to Germany and State Department accepts such transfer as a fact. Products of the area mentioned exported from any country on or after March 25, 1939, shall be regarded as products of Germany 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.

JAMES H. MOYLE,
Commissioner of Customs.

Reference to similar action taken by the Customs Department last week with regard to products shipped from the former territory of Czechoslovakia was made in our issue of March 25, page 1730.

Chilean Senate Approves 10% Mining Profits Tax in Reconstruction Bill

The Chilean Senate on March 30 approved a 10% tax on profits from mining operations as proposed by the Finance Committee last week to replace the export tax on copper in the Government's earthquake reconstruction-national development bill. The committee eliminated the export levy from the measure on March 21, as was reported in our issue of March 25, page 1723. United Press advices of March 30 from Santiago added:

All companies employing less than 200 workers would be exempt from payment of the profits tax.

Approval of the project came during Senate consideration of the bill, article by article, after the measure had passed the first reading yesterday.

The profits tax, according to his proponents, would not affect nitrate operations, but would be levied on profits from iron as well as copper mining. Revenue from such a tax was estimated at between $4,000,000 and $5,000,000.

The Senate changes in the bill must be approved by the Chamber of Deputies, which already has passed the measure, including the copper-export tax.

City of Cordoba (Argentina) for Payment on 7% External Gold Bonds of 1927—Time for Depositing Bonds Extended to April 15

The bondholders committee for City of Cordoba (Argentine Republic) 7% external sinking fund gold bonds of 1927 due Aug. 1, 1957, headed by Fred J. Young as Chairman, on March 29 announced, in connection with its actions against the municipality concerning $1,014,000 of these bonds, the receipt of advices that attachments and final judgments have been granted for the entire amount for which suit was brought. In a letter sent to bondholders the committee states:

As a result of these attachments and judgments, as soon as the prior attachments obtained in respect of pending coupon collections have been satisfied, we can immediately apply for collection of our pro rata share of the pledged revenues. We feel that an excellent precedent has been established in regard to other suits which we may institute with respect to additionally deposited bonds. In order that bondholders who may have had doubts as to the ultimate success of the committee's suits against the city may still deposit their bonds, we have extended the period for deposit from March 27 to April 15, 1939."

Odd-Lot Trading on New York Stock Exchange During Week Ended March 25

On March 30 the Securities and Exchange Commission made public a summary for the week ended March 25, 1939, of the corrected figures on odd-lot stock transactions of odd-lot dealers and specialists on the New York Stock Exchange, continuing a series of current figures being published weekly by the Commission. The figures for the week ended March 18 were given in our March 25 issue, page 1724.

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

ODD-LOT STOCK TRANSACTIONS OF ODD-LOT DEALERS AND SPECIALISTS ON THE NEW YORK STOCK EXCHANGE—WEEK ENDED MARCH 25, 1939

Trade Date	*SALES (Customers' Orders to Buy)*			*PURCHASES (Customers' Orders to Sell)*		
	No. Ord.	*Shares*	*Value*	*No. Ord.*	*Shares*	*Value*
Mar. 20	6,607	174,968	$6,450,501	5,953	154,808	$5,443,346
Mar. 21	4,581	123,485	4,617,564	3,847	95,457	3,456,618
Mar. 22	9,230	245,959	7,887,965	6,414	184,719	6,055,422
Mar. 23	5,158	137,474	4,774,704	4,104	110,616	3,637,434
Mar. 24 & 25	6,909	185,965	6,961,598	5,502	140,250	4,879,204
Total for week	32,485	867,851	$30,692,332	25,820	685,850	$23,463,024

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

An increase during the week ended March 11 in trading in stocks on the New York Stock Exchange for the account of all members, except odd-lot dealers, in relation to total trading, was made known by the Securities and Exchange Commission yesterday (March 31). During the same week, however, the percentage of trading by members of the New York Curb Exchange for their own account to total transactions was below the previous week ended March 4.

During the week ended March 11, according to the SEC, the total roundlot volume of trading for the account of members of the Stock Exchange was 2,542,985 shares, which was 21.12% of total transactions on the Exchange of 6,019,850 shares. In the preceding week ended March 4 the Stock Exchange members' transactions of 2,066,785 shares was 20.27% of total trading of 5,096,810 shares. On the Curb Exchange, member trading for their own account during the week ended March 11 was 408,315 shares, or 19.04% of total trading of 1,072,270 shares; this compares with a percentage during the previous week of 19.47%, member trading during that week having amounted to 370,245 shares and total volume to 950,920 shares.

The data issued by the SEC is in the series of current figures being published weekly in accordance with its program embodied in its report to Congress in June, 1936 on the "Feasibility and Advisability of the Complete Segregation of the Functions of Broker and Dealer." The figures for the week ended March 4 were given in our issue of March 25, page 1723. The Commission, in making available the data for the week ended March 11, said:

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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	1,079	819
1. Reports showing transactions as specialists	208	105
2. Reports showing other transactions initiated on the floor	261	59
3. Reports showing other transactions initiated off the floor	302	117
4. Reports showing no transactions	490	560

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 reportmay carry entries in more than one classification.

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

	Total for Week	Per Cent a
A. Total round-lot volume	6,019,850	
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	595,110	
Sold	617,810	
Total	1,212,920	10.07
2. Other transactions initiated on the floor—Bought	433,800	
Sold	461,580	
Total	895,380	7.44
3. Other transactions initiated off the floor—Bought	215,195	
Sold	219,490	
Total	434,685	3.61
4. Total—Bought	1,244,105	
Sold	1,298,880	
Total	2,542,985	21.12
C. Transactions for the odd-lot accounts of specialists and odd-lot dealers:		
1. In round lots—Bought	140,500	
Sold	185,660	
Total	326,160	2.71
2. In odd lots—Bought	801,453	
Sold	762,719	
Total	1,564,172	

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

	Total for Week	Per Cent a
A. Total round-lot volume	1,072,270	
B. Round-lot transactions for account of members:		
1. Transactions of specialists in stocks in which they are registered—Bought	121,815	
Sold	152,065	
Total	273,880	12.77
2. Other transactions initiated on the floor—Bought	35,585	
Sold	33,510	
Total	69,095	3.22
3. Other transactions initiated off the floor—Bought	29,310	
Sold	36,030	
Total	65,340	3.05
4. Total—Bought	186,710	
Sold	221,605	
Total	408,315	19.04
C. Odd-lot transactions for account of specialists—Bought	92,310	
Sold	67,558	
Total	159,868	

*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.

New York Stock Exchange Adopts Rules Regarding Statistical and Investment Advisory Services Supplied by Members

The Committee on Member Firms of the New York Stock Exchange has adopted rules with regard to the furnishing of statistical and investment advisory services by members to other members and non-members. In a circular sent to members on March 24, the rules were described as follows:

1. A member may furnish to a non-member a statistical or investment advisory service.
   (a) prepared by the member,
   (b) prepared by another member and given or sold to the member,
   (c) prepared by a wholly-owned corporate affiliate of the member, or
   (d) purchased from a non-member statistical or investment advisory organization.

Where such service is not prepared by the member, it must be furnished to the non-member directly by the member; except that, with the prior approval of the Committee, arrangements may be made for the furnishing of such services directly to the non-member by the organization by which such services are prepared, provided duplicate copies of such material are furnished to the member at the same time, so that the member is fully advised as to the nature of the information being furnished to the non-member. In any event, the member must assume the same responsibility therefor as if said services were prepared by his own organization.

2. The amount of fee paid by a member of such service, where such service is not prepared by the member, shall be commensurate with the service rendered and based on comparable fees charged by other organizations for the same or similar services, and shall be on a stated annual or other periodical basis.

3. Such service may be furnished by a member to a non-member free of cost or on a fee basis. If such service is furnished on a fee basis, the fee may be adjusted in accordance with commission business received from the non-member.

The fee for investment advisory service may be based on a percentage of the principal amount of the funds involved but may not be based upon the profits realized.

Different fees may be charged to different customers for the same or equivalent statistical service.

Where a member furnishes a statistical or investment advisory service to another member for a fee, said fee may be waived or remitted or adjusted between them to compensate for commissions received.

4. A commission of a fixed proportion of the fee received by the member from the non-member may be paid to employees of the member.

5. Occupancy of a member's quarters by a non-member engaged in the business of rendering any type of statistical or investment advisory service is in contravention of the office space rules of the Committee on Member Firms (Directory and Guide page G—342).

6. If a member or any organization in which the member or any of his partners have an interest furnishes statistical or investment advisory service, and the member or any of his partners is substantially interested in any security recommended, a full description of such facts shall be made to customers who subscribe to the service.

New York Stock Exchange Postpones Rule Placing Restrictions on Members' Margin Accounts

The New York Stock Exchange announced on March 25 that the effective date of the rule designed to restrict margin trading of members has been postponed from April 1, as originally planned, to about July 1. The Exchange explained that in their 15-point program to afford additional protection to the public, adopted by the Board of Governors last October, the section dealing with members' margin accounts was only a statement of policy. The announcement of the Exchange in the matter follows:

Section VIII of the Exchange Program to Afford Additional Protection to the Public in Its Brokerage Dealings with Member Firms, adopted by the Board of Governors on Oct. 26, 1938, reads as follows:

"After April 1, 1939, no member firm carrying margin accounts for others than members of a national securities exchange or registered brokers or dealers, as the terms 'member' and registered 'broker' and 'dealer' are defined in the Securities Exchange Act of 1934, and no general partner of any such firm, shall trade in margin accounts with their own firm or with any other member firm. This prohibition will not prevent the obtaining of bank loans with which to purchase or carry securities nor embrace such activities as underwritings, &c. Appropriate exemptions to the rule will be considered for certain types of transactions by members on the floor."

This was a statement of policy. To effectutate the policy the adoption by the Board of Governors of an implementing rule is required. No such rule has as yet been promulgated. The effective date of such rule will not be April 1, 1939, as contemplated in the original program. However, it is now expected that an appropriate rule to effectuate the policy described above will be adopted by the Exchange to be effective on or before July 1, 1939. A reasonable period of time will be provided between the promulgation of the rule and its effective date.

A general summary of the program adopted last October was given in our issue of Nov. 5, page 2806.

Amendments to New Rules Under Section 17 (c) of the Holding Company Act Adopted by SEC—Affects Interlocking Relationships of Directors of Holding Companies

The Securities and Exchange Commission on March 24 announced the adoption of several minor amendments to the new rules under Section 17 (c) of the Public Utility Holding Company Act of 1935, which were announced March 1, 1939. The new rules, as amended, go into effect on April 1. In part, the Commission's announcement said:

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

All of the exemptions granted by the new rules are subject to two limitations, one of which prohibits a company from selling its securities either directly or indirectly to a financial institution if an officer or director of the company has had a financial connection with the purchasing institution at any time during the preceding 12 months. Generally speaking, the new amendments provide the following exceptions from his prohibition:

(1) Both operating and non-operating companies may renew notes, &c., owing to banks with which the company's officers or directors have financial connections. This exception expires Jan. 1, 1941 and is applicable only to loans made to the company by the partcilar bank prior to April 1, 1939;

(2) Operating companies may sell securities to and borrow from local banks despite interlocking directorates provided that the common directors have no financial connections except with local banks;

(3) Both operating and non-operating companies may sell securities to and borrow from banks if the company's only representqtive among the officers and directors of the particular bank is a full time employee of the company who has no investment banking connections.

The probision which allows regular employees of utility holding companies and subsidiaries to act as directors of commercial banking institutions has been widened to apply to all such employees whose only other employment, if any, is with a public-utility company which is not a part of a registered holding-company system. Previously this exemption was confined to full-time employees of the particular holding-company system involved.

The definition of "bank, trust company, investment banker, or banking association or firm" has been amended so as to remove from the purview of the prohibition in Section 17 (c) situations in which a registered holding company or subsidiary has officers or directors who are also officers or directors of banks which, although they do not quite meet the Federal Deposit Insurance Corporation requirements set forth in the definition, are nevertheless not ordinary banks, but primarily trust companies, savings banks, &c. This amendment and that in the preceding paragraph are expected to affect only a few exceptional cases.

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The Commission also adopted several other amendments clarifying the new rules.

The new rules announced March 1 were reported in these columns of March 4, page 1242.

SEC Reports Sales on National Securities Exchanges During February Decreased 39.3% from January and 1.6% from February, 1938

Announcement was made on March 30 by the Securities and Exchange Commission that the dollar value of sales on all registered securities exchanges in February, 1939, amounted to $781,252,481, a decrease of 39.3% from the value of sales in January and a decrease of 1.6% from February, 1938. Stock sales, including rights and warrants, had a value of $654,563,087, a decrease of 42.0% from January. Bond sales were valued at $126,686,964, a decrease of 19.5% from January. The Commission added:

Total sales of stock, including rights and warrants, in February were 26,056,805 shares, a decrease of 45.0% from January's total. Total principal amount of bonds sold was $166,855,182, a decrease of 25.7% from January.

The two leading New York exchanges accounted for 94.6% of the value of all sales, 93.6% of stock sales, and 99.5% of bond sales, on all registered exchanges.

Total value of sales on all exempt exchanges in February was $806,211, an increase of 32.8% over January.

Effect of Prices on Business Recovery Noted by Guaranty Trust Co.

It is pointed out by the Guaranty Trust Co. of New York that the vital importance of prices as a factor in business recovery was emphasized by the statement of the Board of Governors of the Federal Reserve System on March 12 disapproving any legislative attempt to bring about and maintain a given price level and by the report of the Federal Trade Commission on March 7 to the Temporary National Economic Committee. The trust company makes this observation in the March 27 issue of the "Guaranty Survey," its monthly review of business and financial conditions. In part, the "Survey" adds:

The report of the Commission apparently marked the beginning of the Economic Committee's inquiry into prices, which seems to be generally regarded as the principal feature of the so-called "anti-monopoly" investigation. The main object of this phase of the study appears to be to determine whether the alleged "decline of competition" has resulted in price rigidities that have unduly curtailed demand and reduced employment.

Possible Causes of Price Rigidity

A glance at business and economic developments in recent years shows that many factors other than "concentration of economic power" have tended to interfere with the price elasticity that is apparently regarded as desirable. Some of these factors are governmental in origin. In the very early days of the depression the Federal Government used its influence to prevent reductions in wage rates and secured pledges from many industrial executives that no such reductions would be made. The result was that unit labor costs were temporarily "frozen" at the existing levels and that business concerns were reluctantly forced to lower the aggregate of these costs by the only means left available to them—reducing employment as the demand for their products declined. This, in turn, threw the bulk of labor's share of the depression burden on a selected group consisting of those who had lost their jobs, instead of distributing the loss more lightly over a larger section of the population. . . .

The most thoroughgoing attempt at price maintenance and output restriction was made under the National Industrial Recovery Act, which aimed to eliminate or modify free competition over practically the entire business field. It was an avowed intent of the Act to promote the "organization of industry for the purpose of cooperative action among trade groups," and among the typical features of the National Recovery Administration codes were provisions for regulating output and maintaining minimum price schedules.

Costs the Vital Problem

In most sections of the industrial field competition still appears to be a very potent force. The tendency of industrial output to respond promptly to variations in demand is probably due more largely to the progress that has been made in gauging markets than to a growth of monopolistic control, and it is an open question whether this prompt adjustment of supply is not more desirable from a broad economic point of view than a slower adjustment resulting in overproduction and drastic price recession. As far as prices themselves are concerned, business men generally would gladly expand the markets for their products by reducing prices if they could do so without wiping out their profit margins.

In the final analysis, the problem of prices, in so far as it is related to business recovery, is largely a problem of costs. Competition that tends to reduce or hold down prices can be blocked by unyielding cost factors. If costs can be reduced, both prices and production can be relied upon to respond.

FDIC Reports Record Assets of $56,800,000,000 for 13,569 Insured Banks as of Dec. 31, 1938—Total Is $2,594,000,000 Above Dec. 31, 1937, Total—Comparative Statement of Assets and Liabilities

Chairman Leo T. Crowley of the Federal Deposit Insurance Corporation announced on March 29 that 13,659 insured commercial banks reported total assets of $56,800,000,000 as of Dec. 31, 1938, the highest ever reported to the Corporation. Since Dec. 31, 1937, total assets increased $2,594,000,000, or about 5%.

The comparative statement of assets and liabilities of all insured commercial banks issued by the Corporation also revealed the following significant changes during the 12 months ended Dec. 31, 1938:

1. Holdings of United States Government obligations and obligations guaranteed by the United States Government amounted to $14,507,000,000, an increase of $837,000,000, or 6%.

2. Holdings of obligations of States and political subdivisions increased 16% since Dec. 31, 1937, and amounted to $3,011,009,000. Holdings of other securities decreased during the year.

3. Loans and discounts, at $16,024,000,000, were $719,000,000, or 4% lower than on Dec. 31, 1937, but were $305,000,000, or about 2% higher than on June 30, 1938.

4. Cash and funds due from banks continued to increase, and on Dec. 31, 1938, amounted to $17,176,000,000, the highest figure on record, an increase for the year of $2,245,000,000, or 15%.

5. Total deposits increased about 5% during the year to $49,779,000,000, the highest figure since inauguration of deposit insurance. All major classes of deposits showed increases for the year except United States Government and postal savings deposits.

6. Total capital accounts of the insured commercial banks increased by $31,000,000 during 1938, and amounted to 11.3% of total assets on Dec. 31, 1938, as compared with 11.8% on Dec. 31, 1937.

The comparative statement of assets and liabilities follows:

PRELIMINARY STATEMENT OF ASSETS AND LIABILITIES OF INSURED COMMERCIAL BANKS AS OF DEC. 31, 1938; JUNE 30, 1938, AND DEC. 31, 1937. (IN THOUSANDS OF DOLLARS)

	Dec. 31, 1938	*June* 30, 1938*	*Dec.* 31, 1937*
Number of banks	13,659	13,723	13,795
Assets—			
Cash and funds due from banks:	$	$	$
In vault	950,394	909,727	789,519
In process of collection	1,813,703	1,945,536	2,319,081
With Federal Reserve banks	8,694,388	8,004,090	7,005,209
With other domestic banks	5,663,962	5,392,446	4,744,785
With foreign banks	53,638	118,931	72,250
Total cash and funds due from banks	17,176,085	16,370,730	14,930,844
U. S. Government obligations and obligations guaranteed by the U. S. Government	14,506,807	13,525,194	13,669,352
Obligations of States, political subdivisions, territorial and insular possessions	3,011,333	2,679,696	2,586,920
Foreign securities	214,512	207,938	217,852
Other securities a	3,583,522	3,732,227	3,870,011
Stock in Federal Reserve banks	134,494	133,510	132,637
Loans and discounts (including overdrafts) a	16,024,318	15,719,380	16,743,678
Total loans and securities	37,474,986	35,997,945	37,220,450
Guarantees and securities of customers and banks on account of acceptances	122,371	111,499	157,141
Bank premises owned and furniture and fixtures	1,123,363	1,150,487	1,158,464
Other real estate, acquired in settlement of debt; not used as bank premises	489,556	505,129	511,115
Investments and other assets indirectly representing bank premises owned or other real estate a	156,143	a	a
Other assets	257,750	227,272	228,340
Total miscellaneous assets	2,149,183	1,994,387	2,055,060
Total assets	56,800,254	54,363,062	54,206,354
Liabilities—			
Deposits:			
Individuals, partnerships, and corporations, payable on demand	23,476,863	21,986,370	22,106,285
Individuals, partnerships, and corporations, deposited for periods of time	14,012,540	14,021,180	13,985,754
United States Government and postal savings	b924,062	670,562	927,269
States and political subdivisions	3,516,769	3,420,500	3,256,196
Domestic banks, certified and cashiers' checks outstanding, cash letters of credit and travelers' checks	7,336,072	7,022,078	6,476,086
Foreign banks	512,370	332,429	466,036
Total deposits	49,778,676	47,453,119	47,217,626
Borrowed money	17,584	26,929	30,082
Outstanding acceptances and bills of exchange	140,404	122,601	176,128
Other liabilities	428,336	367,920	378,476
Total miscellaneous liabilities	586,324	517,450	584,686
Total liabilities (excluding capital accounts)	50,365,000	47,970,569	47,802,312
Capital stock, notes, and debentures	2,981,666	3,018,570	3,030,146
Surplus (paid in by stockholders or accumulated from earnings as an added protection for depositors)	2,346,708	2,292,137	2,268,179
Undivided profits	741,674	731,829	711,186
Amounts set aside for contingencies, &c	365,206	349,957	394,531
Total capital accounts	6,435,254	6,392,493	6,404,042
Total liabilities and capital accounts	56,800,254	54,363,062	54,206,354

* Revised.

a Investments of $102,252,000 and other assets of $53,891,000 (chiefly loans), indirectly representing bank premises owned or other real estate, were reported separately for the first time by all insured banks for Dec. 31, 1938. For earlier dates these items were reported chiefly under securities and under loans.

b Includes United States Treasurer's time deposits, open account.

Losses of FSLIC During Five Years' Existence Reported Less Than 2% of Premium Income

In a statement with reference to the Federal Savings and Loan Insurance Corporation, on March 25, Nugent Fallon, its general manager, reported that the Corporation's losses during its five years of existence have totaled less than 2% of its premium income. According to Mr. Fallon, the Corporation thus far has been called upon to make good in but seven cases, with contributions to protect investors totaling but $140,000. The total assets of the Corporation are $117,800,000, said an announcement issued by the Federal Home Loan Bank Board, which further quoted Mr. Fallon as follows:

Undoubtedly there are more losses ahead, but the Federal Savings and Loan Insurance Corporation is completely liquid financially. It has a well-selected, well-trained organization, and profits from the continued assistance of the agencies of the Federal Home Loan Bank Board throughout the country, and the cooperation of the competent supervisory forces of the various States and of the Federal Government.

By promptly and effectively handling each difficulty as it arises, the Corporation already has demonstrated it is a real aid to the whole financial structure of the country.

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Although not established by Congress until 1934, the Corporation, Mr. Fallon indicated, now insures the savings of 2,200,000 investors in 2,115 institutions, operating under both Federal and State charter. Insured associations include 1,365 "Federals" with assets of approximately $1,330,000,000 and 750 State-chartered associations with resources of about $835,000,000.

The potential liability of the Corporation, Mr. Fallon said, is estimated at $1,525,000,000. It is added that through its capital and reserves it has $1.00 in cash or Government securities for each $13.00 of insured risk. Its present annual income approaches $6,000,000, more than 19/20 of which is currently being placed in the reserve fund.

Savings and Loan Associations Accounted for 30% of Number and 27% of Amount of Mortgages Recorded in January

Savings and loan associations accounted for 30% of the number and 27% of the amount of all mortgages of not more than $20,000 recorded in cities and towns throughout the United States in January, it was reported on March 11 by the Division of Research and Statistics of the Federal Home Loan Bank Board. Nationally, these associations recorded more mortgages than any other class of lender, advices from the Board stated. From the Board's announcement we also quote:

The mortgages recorded on non-farm property numbered 90,555 and were valued at $244,015,000, the officials stated. The estimate was based upon reports of recordings received by the Board from counties in 44 States and the District of Columbia. This study of mortgage recordings was begun recently and is the only complete survey of mortgages listed in the United States. Cooperating with the Board are many hundreds of savings and loan executives, the United States Building and Loan League, the National Association of Title Companies, and the National Association of Mortgage Bankers.

Groups of lenders which accounted for the total mortgages recorded were:

Group	Number	Amount
Savings and loan associations	27,283	$66,114,000
Insurance companies	4,866	22,704,000
Banks and trust companies	20,003	62,697,000
Mutual savings banks	2,143	7,525,000
Individuals	24,974	49,032,000
Other mortgagees	11,286	35,943,000

Insurance companies recorded the highest average size mortgages in January, $4,700, and other average size mortgages were: mutual savings banks, $3,500; banks and trust companies, $3,100; other mortgagees, $3,100; savings and loan associations, $2,400, and individuals, $2,000.

While the estimated dollar volume of mortgages recorded was under December, figures were in keeping with the customary seasonal decline.

Board of Governors of Federal Reserve System Interprets Three-Day Clause in Margin Ruling—Holds That Application Under Regulation T for Extension of Period May Not Be Approved by Business Conduct Committee of Securities Exchange

The Board of Governors of the Federal Reserve System on March 20 issued a ruling interpreting Section 3(b) of Regulation T, which provides that when a customer effects certain transactions in a general account the creditor must obtain the deposit of cash or securities before the expiration of three full business days after the transaction. The interpretation said that, in the Governors' opinion, an application for an extension of time or transfer of a transaction may not be approved by a Business Conduct Committee of a securities exchange after the expiration of the period originally applicable to the transaction. The following is the text of the ruling of the Board of Governors:

Extension of Time by Committee of Exchange After Original Period Has Expired

Section 3(b) of Regulation T provides that when a customer effects certain transactions in a general account the creditor must obtain the deposit of certain cash or securities in the account, and must obtain such cash or securities before the expiration of three full business days following the date of the transaction. Section 3(e) provides that if such cash or securities are not obtained within the specified period, certain liquidations must be effected in the account during the period. Section 3(f) provides, however, as follows:

"*Extensions of Time*—In exceptional cases, the three-day period specified in Section 3(b) may, on application of the creditor, be extended for one or more limited periods commensurate with the circumstances by any regularly constituted committee of a national securities exchange having jurisdiction over the business conduct of its members, of which exchange the creditor is a member or through which his transactions are effected, provided such committee is satisfied that the creditor is acting in good faith in making the application and that the circumstances are in fact exceptional and warrant such action."

Section 4(c) relating to the special cash account provides that, in general, if a customer does not make full cash payment for a security purchased by him in the account within seven days after the date on which the security was purchased the creditor shall promptly cancel or otherwise liquidate the transaction. Another paragraph of the section specifies different periods of time for certain special types of transactions, and the section then provides:

"If any regularly constituted committee of a national securities exchange having jurisdiction over the business conduct of its members, of which exchange the creditor is a member or through which his transactions are effected, is satisfied that the creditor is acting in good faith in making the application, that the application relates to a bona fide cash transaction, and that exceptional circumstances warrant such action, such committee, on application of the creditor, may (a) extend any period specified in the two preceding paragraphs for one or more limited periods commensurate with the circumstances, or (b) in the case of the purchase of a registered or exempted security which has been effected by the customer in the account, authorize the transfer of the transaction to a general account or special omnibus account and the completion of the transaction pursuant to the previsions of this regulation relating to such accounts."

The Board has recently been asked whether an application for such an extension of time pursuant to Section 3(f), or for an extension of time or transfer of a transaction pursuant to Section 4(c), may be approved by a Business Conduct Committee after the expiration of the period originally applicable to the transaction.

It is the view of the Board that such an application may not be granted after such period has expired.

Thus an application for an extension of the three-day period applicable to a transaction in the general account could not be approved by the committee after midnight of the third full business day following the date of the transaction. Similarly, in the case of a transaction in the special cash account to which the standard seven-day period is applicable, an application for an extension of time or for a transfer of the transaction should be passed upon by the committee not later than midnight of the seventh calendar day after the date of the transaction. In case an extension of time has been granted for a particular transaction, any application for a further extension or for a transfer of the transaction should be received and acted upon before the expiration of the prior extension.

In order to facilitate its consideration of the applications, each Business Conduct Committee may, of course, further limit the period following a transaction within which it will receive any such application.

Tenders of $320,261,000 Received to Offering of $100,000,000 of 91-Day Treasury Bills—$100,495,000 Accepted at Average Price Fractionally More Than 99.999

A total of $320,261,000 was tendered to the offering of $100,000,000, or thereabouts, of 91-day Treasury bills dated March 29 and maturing June 28, 1939, it was announced on March 27 by Secretary of the Treasury Henry Morgenthau Jr. Of this amount, Secretary Morgenthau said, $100,495,000 was accepted at an average price fractionally more than 99.999.

The tenders to the offering of Treasury bills were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, March 27. Reference to the offering appeared in our issue of March 25, page 1727. The following regarding the accepted bids to the offering is from Secretary Morgenthau's announcement of March 27:

Total applied for, $320,261,000; Total accepted, $100,495,000.

The accepted bids were tendered at prices ranging from 100.001 down to 99.999, the average price being fractionally more than the latter price. 32% of the amount bid for at the low price was accepted.

New Offering of $100,000,000, or Thereabouts, of 91-Day Treasury Bills—To be Dated April 5, 1939

Announcement of a new offering of $100,000,000, or thereabouts, of 91-day Treasury bills was made on March 30 by Secretary of the Treasury Henry Morgenthau Jr. The bills will be dated April 5 and will mature on July 5, 1939. They will be sold on a discount basis to the highest bidders and on the maturity date the face amount of the bills will be payable without interest. There is a maturity of a similar issue of bills on April 5 in amount of $100,722,000.

The tenders to the new offering, announced March 30, will be received at the Federal Reserve Banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, April 3. Tenders will not be received at the Treasury Department, Washington. In his announcement of the offering Secretary Morgenthau also said:

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

No tender for an amount less than $1,000 will be considered. Each tender must be in multiples of $1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e.g., 99.25. Fractions must not be used.

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

Immediately after the closing hour for receipt of tenders on April 3, 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 April 5, 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.

President Roosevelt Issues Proclamation Designating April 6 as Army Day

On March 16 President Roosevelt issued a proclamation declaring April 6 as Army Day and inviting the Governors of the States to issue similar proclamations. The President ordered military units in the United States and its possessions to assist civic bodies in the appropriate observance of the day. Referring to the congressional resolution designating Army Day, the President added:

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Now, therefore, I, Franklin D. Roosevelt, President of the United States of America, pursuant to the aforesaid concurrent resolution, do hereby declare April 6, 1939, as Army Day, and I hereby invite the Governors of the several States to issue Army Day proclamations; and, acting under the authority vested in me as Commander in Chief, I hereby order military units throughout the United States, its Territories and possessions, to assist civic bodies in the appropriate observance of that day.

President Roosevelt Tells National Rivers and Harbors Congress That Proper Development of Waterways Is Essential

The 34th Annual Convention of the National Rivers and Harbors Congress at Washington adjourned on March 24 after recommending construction of flood, harbor improvement and soil erosion projects costing $696,689,946. President Roosevelt told the Congress that proper development of waterways was "essential to the safety and defense of the nation."

The suggestion and recommendations of some of the principal speakers were described briefly in Associated Press dispatches from Washington, Mar. 23, as follows:

Senator Bailey suggested today that the National Rivers and Harbors Congress set an example of "self-imposed restraint" in preparing plans for Federal waterway projects.

At a luncheon meeting of the organization's annual convention, Mr. Bailey recommended that the delegates keep economy in mind, and in addition approve only projects which would provide opportunity for the people to increase and improve production by their own efforts.

President Roosevelt told the congress that proper development of waterways was "essential to the safety and defense of the nation."

Foremer Representative Driver of Arkansas, president of the congress, read at the luncheon a written message in which Mr. Roosevelt credited to the organization "in no small measure" the "great strides we have made during the past six years in the effective development of our waterways and the solution of flood control problems."

Chairman Whittington of Mississippi told delegates that projects authorized by past sessions of the United States Congress were imperatively needed.

He said flood control authorizations under the 1936 and 1938 acts contemplated expenditure of $140,000,000 annually, in addition to authorizations for the Lower Mississippi Valley, but that the Bureau of the Budget had recommended appropriation of only $110,000,000 for the next fiscal year.

President Roosevelt Says Migratory Relief Problem Calls for National Action—Transmits Findings of California Report

On March 28 President Roosevelt sent to Representative Elliott of California the findings of a special committee suggesting methods of dealing with the California migratory relief problem, which he later discussed at his press conference that day. The President in explaining the report said that the problem was national in scope and not confined to California. From a Washington dispatch of March 28 to the New York "Times" the following is taken:

No existing Federal agencies, the report asserted, could deal effectively with the problem and special legislation would be necessary to create a nation-wide program to deal with the situation.

This legislation, the report suggested, might take three lines, as follows:

1. The resettlements of migrants who are now in California and other States in areas where they could become self-supporting.

2. The return of migrants who are willing to go back to their States of origin and assisting them with public funds to reestablish themselves in their former environments.

3. The resettlement of other migrants in areas where suitable employment for them is most likely to be found.

For broad national action, the President said at his conference, legislation would be required and that was something for Congress to decide. Something could be done immediately through existing agencies for the migrants in California and he suggested to Representative Elliott that this might be worked out in cooperation with State agencies. The Federal Government could give some assistance.

President Roosevelt Leaves Washington for Two-Weeks Stay at Warm Springs, Ga.—Addresses En Route Students of Tuskegee Institute and Alabama Polytechnic Institute—Speaks of Endeavors to Make Southern States Self-Supporting and Says it Means "Getting South Out of Hock to the North"

President Roosevelt left Washington on March 29 for his proposed two weeks' stay at Warm Springs, Ga. En route the President delivered two speeches on March 30,—one before the students of the Alabama Polytechnic Institute at Auburn, Ala. and the other at the Tuskegee Institute, at Tuskegee, Ala, founded by the late Booker T. Washington. In his address at the Polytechnic Institute the President said "I think that we have done more in those six years than in the previous 60 years all through these southern States to make them self-supporting." It means a lot of work" he said; "it means incidentally getting the South out of hock to the North." In part the President's address at the Polytechnic Institute follows:

I have been talking with your Governor and the Senator and the Congressman from this district, driving over from Tuskegee, about land. I have been horrified, as I am always horrified, at all that needs to be done in the future to conserve the soil of the South.

That is one of the great problems that lies with this generation and with you of the coming generation. That is part of the necessary economy if the South is to survive. . . .

I think that we have done more in those six years than in the previous 60 years all through these Southern States to make them self-supporting, to give them a balanced economy that will spell a higher wage scale, a greater purchasing power and a more abundant life than they have had in all their history.

It means a lot of work. It means, incidentally, getting the South out of hock to the North. It means establishing your own enterprises down here with your own capital. I don't believe that the South is so broke that it cannot put its own capital into the establishment of its own eterprises.

You young men and women who go through Auburn and go out into every country in this State have a great responsibility, a responsibility not only to put into practice what you have learned here but also the responsibility of trying to devise new methods, new means—experiments, if you like—in order to improve the conditions during your own lifetime.

I believe you can do it because you are getting the fundamentals, the essential training that will put you into the personal position, give you the personal capacity to use your imagination. We will never get anywhere until we do more and more of that.

I have been called an imaginative person, an experimenter, a seeker of new ideals and, generally, when I have been called that, I have been called something else that does not sound so good.

I believe that this country is going somewhere, but it must depend for its future progress and prosperity very largely on the younger generation, the people under 30, the people who have got American ideals and are not afraid of trying new things.

I would like to live long enough to see soil erosion completely stopped in this State and a lot of other States. I would like to live long enough to see the products of factories supplying local needs, State needs. I hope to be able to come back to this State and to the State of Georgia before I do and see at least a part of that ideal come true. For the achievement of that ideal you are going to be responsible in large part.

I am glad to have been with you here today and next Fall I shall—well, perhaps I shall lean a little bit more toward Auburn than I have before.

At Tuskegee, the President, according to the Associated Press, spoke as follows:

Governor Dixon, Dr. Patterson and you, the students of Tuskegee:

Some of my more conservative friends in the North accuse me of being very persistent when I once make up my mind that a thing ought to be done for the good of humanity. They say that it is because I am part Scotch and part Dutch. I am afraid they are right. I try to be persistent and consistent.

I am fulfilling today a piece of persistency that began nearly 30 years ago when I had my first talk with Booker Washington. He asked me at that time to come to Tuskegee and see what he was doing and what his boys and girls were doing.

I could not go then and I kept putting it off and then, for a good many years, Dr. Moton kept coming to see me, saying, "Why don't you come to visit us in Tuskegee?" I kept on saying, "Yes, I am going to come." And then Dr. Patterson in these later years has been saying, "Come and see us."

Well, I am persistent and consistent and here I am, I am proud to come to Tuskegee because I am proud of what Tuskegee has done. I wish that every American could come to Tuskegee and see what has been done.

I do not know whether in any individual institution the members of that institution, the faculty and the students, realize how much they are being watched by the outside world.

The things that they do in their institution count, but, more than that, the things that their graduates do are things that count very greatly, not only among the body of graduates, not only among their immediate neighbors, but also throughout their State and throughout their nation.

Your Congressman was telling me as we drove in here about a predecessor of his who had said that no graduate of Tuskegee had ever gone either to a penitentiary or to Congress.

As a matter of fact, I notice, because I travel around the country a good deal, I notice the graduates of Tuskegee more than some of you who are right here.

I hear about a man or a woman, not only in the Lower South but in the middle of the country and in the North, somebody who is making good, somebody who is having an influence over human service in his community. And then I hear that he or she is a graduate of Tuskegee and that is what counts.

I did not come here to make a formal address to you. This is a homely gathering. Tuskegee is a homely place. We think, necessarily and rightly, in terms of the American home. You are doing much, through your great body of graduates to improve and bring up to higher standards the American home.

Alabama Cannot Hoe its Row Different from other States

That home today is not the old home of half a century ago. Because of necessity and modern invention it must extend its interest, its contacts with a great many other homes in its own community and with other people in neighboring communities just in the same way that no State can become entirely self-contained or be as self-contained as it was 20 or 30 years ago.

More and more we are becoming a part of a nation which, because of changing conditions, means that we have to take part, all the way down to the smallest community and the home, in national affairs. Alabama cannot hoe its own row different from other States. Neither can my State of Georgia.

More and more they have got to plan, plan for the future, plan for the present, plan to work with the other fellow.

There is one thing you are learning and that is that you have got to cooperate with your fellow-men and women, cooperate in your own community, in your own State and throughout the country.

That is why I have been not only interested but very proud of all that your graduates are doing, of the fine spirit of humane service that the overwhelming majority of them carry with them throughout their lives.

Dr. Moton was talking about getting old. There is one thing that he exemplifies and that is the thought that it is a terrible thing for anybody to say, "Why should I keep on living?"

We are coming to the realization that it is a great privilege to be alive, no matter what the number of years we have covered. As somebody has said, it is grand no matter how old you get to want to keep on living because there is still so much to be done.

That is the spirit of you youngsters; it is the spirit of us in middle life and it is the spirit, increasingly of the older people in our nation.

And so, my boy and girl friends, keep the ideals of your youth all through your lives.

I am happy to have been here. I want to come back some day in the future and I will if I can. In the meantime I give you my affectionate regards. Good luck in all the days to come;

The President reached Warm Springs in the evening of March 30.

President Roosevelt Approves Plans for Construction of 45,000-Ton Battleships

The White House announced on March 28 that President Roosevelt had approved Navy Department plans for the construction of two 45,000-ton battleships. With regard

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to the President's action a Washington dispatch March 28 to the New York "Times" had the following to say:

The new ships will be streamlined giants approaching 900 feet in length but of about the same beam as the six 35,000-ton battleships now under construction, thus assuring easy transit of the Panama Canal.

Each of the 45,000-ton ships, which are two of three such vessels provided for in the $1,000,000,000 Naval Authorization Act of 1938, will be about 880 feet long, 108 feet abeam and 36 feet in draught. They are to be 130 feet longer than the Washington, North Carolina, Massachusetts, Indiana, Alabama and South Dakota, the six battleships now under construction.

Each of the latter is estimated to cost between $70,000,000 and $75,000,000. The cost of the 45,000-ton ships has not been disclosed, but it is said to be between $85,000,000 and $100,000,000, probably nearer the first than the latter figure.

The fact that the President has told the navy to go ahead with its plans for the larger capital units is interpreted in Washington to mean that the Government has evidence of the truth of reports that the Japanese are building three battleships, each of more than 40,000 tons displacement. The Japanese Government has refused to confirm these reports.

A reference to action taken by the United States last year invoking the escalator clause of the 1936 London Naval Treaty, thus permitting this country to construct larger ships than the 35,000-ton limit, was made in our issue of April 2, 1938, page 2141.

President Roosevelt Advises Senator Harrison That Plan to Increase Tax on Oils and Fats Would Run Counter to Trade Agreements—Attached as Rider to Bill Taxing Federal Employes Would Result in Veto of Measure Says President

President Roosevelt, who, earlier in the month (March 14) had indicated at a press conference his disapproval of proposals to increase the excise taxes on imports of vegetable oils and fats, declared in a letter on March 30 to Senator Harrison, Chairman of the Senate Finance Committee, that the amendments "run directly counter to the provisions of reciprocal trade agreements already in force with such important countries as the United Kingdom, Canada, The Netherlands and Brazil." The increases proposed by Senators Tom Connally, Democrat, of Texas; Josiah W. Bailey, Democrat, of North Carolina, and Guy M. Gillette, Democrat of Iowa, are called for in amendments attached as riders to the pending bill for reciprocal taxation of the salaries of state and Federal employees, a measure which has Administration support. The President in his advices to Senator Harrison states that "the adoption of the amendments would make it my clear duty to veto H. R. 3790 however meritorious the bill may be." Under date of March 30 Associated Press advices from Washington said:

Senator Harrison read the President's letter to the Committee and soon afterward, Senator Connally's amendments were rejected by a vote of 12 to 6, and Senator Bailey's were beaten, 11 to 7. Senator Gillette thereupon withdrew his amendments.

While Senator Connally's friends predicted that he would endeavor to attach the amendments to the bill when it came before the Senate, the Senator himself said that the next move depended upon a conference which he expected would be held within a few days.

Both Secretary of State Hull and Secretary of Agriculture appeared before the Senate Committee during the month (the former on March 6 and the latter on March 7) and voiced opposition to the increased tariffs, contending that they would violate trade agreements with other countries.

President Roosevelt's letter to Senator Harrison follows:

My Dear Senator Harrison:

I feel impelled to write to you in regard to certain amendments now under consideration before your committee which would amend H. R. 3790, a bill which deals with the important and entirely separate subject of reciprocal taxation of incomes of Federal and State employees. These amendments would raise to new heights the taxes—in effect tariffs—on many imported fats and oils. I am addressing this letter to you because the amendments have been referred to the committee of which you are the chairman.

I, of course, know that the Senators who introduced these amendments acted in good faith. But there should be no illusion about the vital importance of the issue the amendments present. We are not dealing here with bona fide excise taxes for revenue purposes, but with what in purpose and effect are tariffs of the embargo variety.

The amendments run directly counter to the provisions of reciprocal trade agreements already in force with such important countries as the United Kingdom, Canada, The Netherlands and Brazil. If enacted, they would destroy or at the very least seriously impair these agreements under which we have obtained concessions benefitting more than a quarter of a billion dollars worth of American exports of agricultural products alone, and they would hamper our efforts to conclude additional trade agreements in the interest of American agriculture and industry.

The issue is clear. It is whether to sustain our present policy or to return now, or during the pendency of the Trade Agreements Act, to the embargo tariff policy exemplified by the disastrous Hawley-Smoot Tariff Act.

The private interests who seek to benefit from the amendments apparently ignore the fact that on the basis of 1938 import values the rates as they now stand have an ad valorem equivalent of 89% in the case of palm oil, 96% on edible palm kernel oil, and 65% on inedible palm kernel oil.

Under the proposed amendments these ad valorem equivalents would be increased to 149%, 151% and 108%, respectively.

In the place of present rates on wool grease, ranging from 43% to 93%, the proposals would substitute rates of from 60% to 146%. By and large these proposals call for 50% increases over the already high rates. The resulting rates could be described by no other word than "embargoes." If one industry is thus to receive an embargo, all will demand it. Then other nations will inevitably impose embargoes on our exports.

At first, the proposals called for these tax increases immediately, which would have meant outright violations of our trade agreements with the United Kingdom, Canada, The Netherlands and Brazil. Now it is suggested that the effect of the conflicting tax increases shall be postponed until the four agreements mentioned, which are of such great value to American agriculture and industry, can be modified and terminated at the earliest possible moment under the terms of those agreements.

Let no one be lulled into thinking that this modification of the amendments would remove the basic conflict between them and the trade agreements program. The real issue would remain exactly the same. All this modification means is that we would not be convicted of violating outright four of our international agreements; we would still inevitably lose a substantial part of the benefits of these important agreements and would run the grave risk of losing all of them.

I should like every farmer, every producer of surpluses in this country, every one in all walks of life, to know how great the cost would be if these amendments should be adopted. I should like them to know that the enactment of these amendments would seriously jeopardize trade agreements by means of which concessions have been obtained on more than a quarter of a billion dollars worth of our agricultural exports and on several hundreds of millions of dollars worth of our exports of factory and other products.

I should like them to know that these amendments, if passed, would sooner or later expose this huge volume of trade to the danger of retaliatory trade restrictions in the countries adversely affected.

I should like them to know that these amendments would hamper our efforts to obtain additional benefits for our agricultural and industrial producers.

And I should like them to know that the power for leadership of this country in the great task of rebuilding international trade under the principles of equality and mutual profit, without which full and stable economic recovery in this country and in other countries cannot be realized, would be virtually destroyed.

These amendments would seriously undermine a program which already has proved of great benefit to American agriculture, notwithstanding the depressed state of our foreign market. Our exports of farm products to trade-agreement countries increased by 55% in the fiscal year 1937-38 over 1935-36. Our exports of farm products to non-trade-agreement countries increased by only 3% over the same period.

This comparison, striking as it is, does not take into account the agricultural benefits obtained recently in the agreement with the United Kingdom or in the new agreement with Canada. In 1936 the United Kingdom alone bought one-third of the agricultural products we sold abroad. Concessions covering 92% of those purchases were obtained in the agreement, effective Jan. 1 of this year.

In other words, we have obtained in one single trade agreement improved or more stable markets for nearly a third of our total agricultural exports, including such key products as wheat, cotton, corn, lard and tobacco.

Our trade agreements with 19 foreign countries have done more for American agriculture than to improve and stabilize foreign markets for many of our agricultural products. They have increased purchasing power in the domestic market for our farm crops.

When, for example, our exports of automobiles to Brazil under a trade-agreement concession increase, as they have done, by $4,500,000, there is more purchasing power available for our workers to buy meat, butter, milk, eggs, fruits and vegetables.

Our total exports to 17 agreement countries in the two-year period 1937-38 were greater in value by 61.2% than the average for the pre-agreement period 1934-35, while exports to all other countries increased by an average of only 37.9.

Such tariff or tax increases, when proposed, obviously should be treated as amendments of existing tariff legislation and should receive the kind of consideration that would be given to specific tariff legislation. This would include study of the proposals on their own merits by experts of the Tariff Commission and other agencies of the government and by the appropriate committees of the Congress, as elements in the general tariff structure and in relation to the country's commercial policy as a whole.

Veto of Bill if Rider is Included

The inclusion of tariff revisions as parts of or as riders on other legislation creates a difficult situation for the Congress and a much more difficult situation for the Executive. It imposes upon the President the necessity of accepting tariff rate revisions which he may consider contrary to the public interest in order to preserve the main legislation. His only alternative is to veto the whole act and thereby delay and perhaps endanger the desirable and major portions of the Act. In this case the adoption of the amendments would make it my clear duty to veto H. R. 3790, however meritorious the bill may be.

Let me repeat, the trade-agreements program is an essential part of our general program for economic recovery in this country. It is also, particularly at this critical stage of world affairs, a vital part of our foreign policy. Attacks on the trade-agreements program such as that represented by this new drive for embargo tariffs on fats and oils are, therefore, attacks on our efforts to attain full prosperity at home and to promote economic disarmament and peaceful relations throughout the world.

Very sincerely yours,

FRANKLIN D. ROOSEVELT.

Export Subsidy Plan for Loan Cotton Proposed by President Roosevelt

Among the developments incident to the plans in behalf of the cotton industry was a suggestion made on March 28 by President Roosevelt for a plan embodying an export program for cotton, which would include a payment on all cotton exported during the life of the program. According to the President, the details of such a plan remain to be worked out, but it probably would include:

1. A payment of $1.25 per bale to producers who release their loan cotton to the market.
2. A moderate payment on all cotton exported after the plan goes into operation.

The President pointed out that the stocks of cotton total more than 11,000,000 bales, and carrying charges alone he said "on the cotton already in the loan approximate $45,000,000 annually." The President likewise said that "if our exports continue at their present rate our shipments of cotton abroad for the year ending Aug. 1, 1939, will be the lowest in more than 50 years."

From its Washington bureau the "Wall Street Journal" of March 29 reported advices which said in part:

General outline of the plan was announced late yesterday by President Roosevelt, and a short time later, the State Department issued what appeared to be an unenthusiastic statement that the proposed subsidy would not be in conflict with the reciprocal trade policy.

The export program, however, ran into immediate difficulty on Capitol Hill. The House rejected, by a vote of 195 to 98, an Administration proposal which would have made $15,000,000 available for the program at this time.

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President Roosevelt estimated this amount would be necessary to finance the plan until Aug. 1 and that from $60,000,000 to $90,000,000 a year would be necessary thereafter . . .

There was no definite indication of the amount of cotton which the Administration will try to place on the world markets with the aid of the subsidy. The President said the objective should be "our fair share" of the world market.

Estimates on "Fair" Share

At the Department of Agriculture, officials hinted this "fair" share might be as high as 6,000,000 bales, or about 1,000,000 bales less than the 1928-37 average. For the first seven months of the current marketing season, exports amounted to only 2,465,000 bales. For the 1937-38 marketing year, exports amounted to 5,598,000 bales.

The effort to provide funds immediately for the cotton program was made by Chairman Jones of the House agriculture committee. Mr. Jones offered an amendment to the Agriculture Department appropriation bill which would have made $60,000,000 available for increaing consumption of farm commodities. Of this amount, $15,000,000 could have been used for cotton.

President Roosevelt's statement on cotton, issued at his press conference on March 28 follows:

The cotton situation requires prompt and effective action. Loan stocks total more than 11,000,000 bales and if our exports continue at their present rate, our shipments of cotton abroad for the year ending Aug. 1, 1939, will be the lowest in more than 50 years. And unless we build a spillway out of the loan we are likely to add several million more bales from the 1939 crop to the mass overhanging the market. Carrying charges alone on the cotton already in the loan approximate $45,000,000 annually.

The present status of the cotton industry goes back in large part to the almost 19,000,000 bales of cotton we grew in 1937. This record crop followed the invalidation by the Supreme Court of the control provisions of the original Agricultural Adjustment Act. Since that time another law enabling an effective control program has been enacted, but several years of adjustment will be necessary to bring our supplies to normal.

So great is the cotton surplus that the current loan of 8.3 cents a pound—a loan only a little more than half of parity—has proved a price-pegging loan. Foreign cotton is underselling our cotton in world markets, and is likely to continue to do so until we restore American cotton to its normal competitive position.

This might be done by abandonment of the loan if we did not take the welfare of the growers into account. But abandonment of the loan for this year means a sharp drop in the already pitifully meager income of producers. The continuance of protection for the growers necessitates the continuance of the loan for 1939, and with that continuance action to prevent the loan from doing more harm than good.

A cotton program at this time should include the following objectives:

1. The merchandising in an orderly fashion of our excess supplies of cotton;
2. The maintenance of our fair share of the world market for cotton;
3. The protection of producer income;
4. The accomplishment of our aims with the least possible cost to the Treasury.

Various proposals are pending which aim at the retention and expansion of our foreign markets for cotton and the reduction of loan stocks. Of them, I believe the best plan is an export program for cotton, a program which would include a payment on all cotton exported during the life of the plan.

The details of such a plan remain to be worked out but it probably would include:

1. A payment of $1.25 per bale to producers who release their loan cotton to the market.
2. A moderate payment on all cotton exported after the plan goes into operation.

Such a plan would protect mill inventories by fixing a rate at which cotton could be released from the loan. I believe there is ample authority under existing ligislation to establish import quotas which would protect both the domestic producers of raw cotton and probably domestic manufacturers as well from foreign importations. A payment could be made on exports of manufactured goods so the program would not put them at a disadvantage in the world markets.

Frankly, I wish it were possible immediately to expand domestic uses of cotton to the point where our own people would absorb the surplus. That time has not yet arrived and pending its arrival our farmers, and consumers, too, will be injured unless we protect our foreign markets.

The plan does not contemplate payments on exports in excess of our average exports over a representative period in the past. What we are proposing is to restore the normal competitive position of American cotton and our normal share of the world market.

An export plan for cotton should cost a good deal less than proposals to pay the growers to keep their cotton out of the loan. The export program calls only for payments on cotton sold abroad; the other plan calls for payments on all the crop. And the export proposals promises to be more effective in retaining and expanding our foreign markets.

As you know, an export program has been in effect for wheat for several months. This program was adopted to retain our share of the world wheat market. I believe the majority of wheat producers will agree the plan is one of the reasons why wheat prices in this country are more than 20 cents higher, as compared with the normal relationship, than Liverpool prices. The rejection of an export plan for cotton is certain to raise doubts as to the advisability of its continuance for wheat.

I want to emphasize that the proposal for cotton export program is in no sense a repudiation of the reciprocal trade programs. If the spirit behind these trade programs had prevailed in the post-war era it would not be necessary now to take steps to protect our export markets. The reciprocal trade programs are an effort to restore order out of the chaos prevailing in international trade. They should be pressed vigorously.

I believe the export plan, if put on a sound and workable basis, will not only help the cotton farmers, but will help the entire industry. As I see it, this plan would not do away with the long established system for handling cotton, but would eventually reduce surpluses and restore trade so that this system could be put on a firmer basis.

President Roosevelt Asks Congress to Provide $19,574,500 More for Navy Department

President Roosevelt on March 27 asked Congress for an additional $19,574,500 appropriation for the Navy, to be spent largely for airplanes and artillery. The supplementary budget estimate was sent by the President to Speaker of the House Bankhead. Regarding the items included in the request, United Press Washington advices of March 27 said:

Under the supplemental estimate he outlined the following major projects: $14,298,000 for airplanes and air navigation equipment; $4,348,000 for guns and other ordnance material; $300,000 for tools and machinery at Norfolk, Va., training station; $225,000 for improvements at the New London, Conn., submarine base; $354,000 for naval reserve additions, and $45,000 for Naval Academy repairs.

Senate Approves $513,188,882 War Department Appropriation Bill—No Dissenting Vote Cast Against Greatest Defense Allotment in Peace-Time History of United States

Members of the Senate this week resumed discussion of national defense appropriations and of proposals to revise the neutrality law. The Senate on March 27, without a single dissenting vote from the 20 members who were present, approved the largest peace-time War Department appropriation bill in history, carrying a total of $513,188,882, and containing allotments for the purchase of 784 war planes during the fiscal year ending June 30, 1940. Following its adoption this week by the Senate the bill was sent to conference to adjust the differences between the Senate measure and that passd by the House on March 3, reference to which was made in our issue of March 4, page 1247. Before the adoption of the bill by the Senate, on March 27, Senator King, Democrat of Utah, expressed himself as "so much opposed to the enormous appropriations we are making that I think it is time that we should try to bring about a little economy." "I therefore move," he added, "to recommit the pending bill with instructions to the committee to reduce the appropriations to the extent of 10%." The motion was, however, rejected and the bill was passed without a roll call. From Washington, March 27, United Press advices had the following to say, in part, regarding the bill:

The Senate's meager debate contrasted sharply with the verbal fireworks attending most measures bearing on Administration foreign policy.

The War Department bill contains appropriations for the regular operation of the military establishment during fiscal 1940, appropriates $95,737,281 for the Army Air Corps, and gives it authority to contract for $32,205,938 to enable a quick start on expansion of the corps to 6,000 first line planes.

The bill was reported to the Senate by the Senate Appropriations Committee on March 24, at which time the United Press stated:

As passed by the House, the bill appropriated $499,857,936, of which $94,737,281 was for the Air Corps. An additional contractual authority of $19,505,988 was provided to accelerate the Air Corps expansion program. . . .

The Senate committee added $6,000,000 for replacement of machinery in arsenals, $332,480 for modernizing old French 75 millimeter guns, $1,375,000 for construction of National Guard camps, $1,000,000 for Air Corps experimental research, $1,500,000 for construction at Albrook Field, Canal Zone, and $2,183,298 for 54 new Reserve Officers Training Corps units.

Several smaller additions raised the bill $50,804,330 above the appropriation for the present fiscal year.

Text of Bill Extending Life of RFC to June 30, 1941

While congressional action on the bill extending the life of the Reconstruction Finance Corporation to June 30, 1941, has already been noted in these columns, we are giving here the text of the bill as approved by President Roosevelt on March 4. The bill went to the President for his signature after the Senate had on Feb. 22 concurred in amendments made in the measure as passed by the House on Feb. 20. The bill had previously passed the Senate on Feb. 16. The only distinction between the Senate and House bill, it was indicated had to do with a paragraph inserted by the House which the Senate accepted. The amendment, said Senator Glass in the Senate on Feb. 22, increased the capital stock of the Disaster Loan Corporation from $20,000,000 to $40,000,000, and extended the authority for loans because of floods or other catastrophes through the year 1940. In explanation of the provisions of the bill, Representative Sabath stated in the House on Feb. 20 that "the bill authorizes the RFC and the Electrical Home and Farm Authority, which is operated in connection with the RFC, to continue to perform their respective functions until Jan. 15, 1941." He added:

Furthermore, the bill increases the capital stock of the Disaster Loan Corporation, also operated in connection with the RFC, to $40,000,000, and it authorizes it to make additional loans which may be necessary, or to appropriate, as the result of possible disaster in 1939 or 1940. It also amends Section 9. It is a statutory affirmation. The question has been raised as to the validity of the jurisdiction, by certain owners and groups, owning some of the bonds. Consequently that section has been inserted.

The text of the bill as enacted into law follows:

[S. 1102]

AN ACT

To continue the functions of the Reconstruction Finance Corporation, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress Assembled, That (a) section 1 of the Act approved Jan. 26, 1937 (50 Stat. 5), is hereby amended by striking therefrom "June 30, 1939" and inserting in lieu thereof "June 30, 1941"; (b) section 1 of the Act approved March 31, 1936 (49 Stat. 1186), as amended, is hereby further amended by striking from the first sentence thereof "June 30, 1939" and inserting in lieu thereof "June 30, 1941"; (c) section 9 of the Reconstruction Finance Corporation Act (47 Stat. 9), as amended, is hereby further amended by inserting after the second sentence thereof the following sentence: "Such obligations may mature

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subsequent to the period of succession of the Corporation as provided by section 4 hereof."; and (d) the Act approved Feb. 11, 1937 (50 Stat. 19), as amended, is amended by striking from the first sentence "$20,000,000" and inserting in lieu thereof "$40,000,000"; and by striking from the second paragraph "or 1938" and inserting in lieu thereof "1938, 1939, or 1940."

Approved, March 4, 1939.

Text of Bill Passed by Congress and Approved by President Roosevelt Extending Functions of Export-Import Bank and CCC Until 1941—Borrowing Power of Corporation Increased from $500,000,000 to $900,000,000

We are giving herewith the text of the bill passed by Congress, and signed by President Roosevelt on March 4, continuing the operations of the Commodity Credit Corporation and the Export-Import Bank of Washington until June 30, 1941. The bill was finally disposed of by Congress on Feb. 24, when the House accepted amendments incorporated in the measure as passed by the Senate on Feb. 23. In the text of the bill, as given further below, it will be noted that it contains an amendment to Section 4 of the Act relative to the Corporation as passed by Congress a year ago, and signed by President Roosevelt on March 8, 1938; that Act was given in these columns April 2, 1938, page 2135. The amendment which is made effective under the measure just enacted by Congress affects the resources of the CCC and changes its borrowing authority from $500,000,000 to $900,000,000. This was explained by Representative Steagall in the House on Feb. 21, as follows:

This sum . . . $900,000,000, mentioned in the amendment . . . is the amount fixed by the amendment in this bill increasing the resources of the CCC from $100,000,000 capital, plus its borrowing power of $500,000,000, to make its borrowing power $900,000,000, making its resources $1,000,000,000 instead of $600,000,000.

The bill also restricts the lending power of the Export-Import Bank to $100,000,000. While the adoption of the bill by Congress was noted in our issue of Feb. 25, page 1101, press accounts at that time were somewhat misleading as to some of its provisions. The text of the bill as signed by President Roosevelt on March 4 follows:

[H. R. 4011]

AN ACT

To continue the functions of the Commodity Credit Corporation and the Export-Import Bank of Washington, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That (a) section 7 of the Act approved Jan. 31, 1935 (49 Stat. 4), as amended, is hereby further amended by striking from the first sentence thereof "June 30, 1939" and inserting in lieu thereof "June 30, 1941"; (b) section 9 of the Act approved Jan. 31, 1935 (49 Stat. 4), as amended, is hereby further amended by striking from the first sentence thereof "June 30, 1939" and inserting in lieu thereof "June 30, 1941"; (c) section 9 of the Act approved Jan. 31, 1935 (49 Stat. 4), as amended, is hereby further amended by inserting before the period at the end of the last sentence thereof a colon and the following: *"Provided further,* That the Export-Import Bank of Washington shall not have outstanding at any one time loans or other obligations to it in excess of $100,000,000, the capital for which the Reconstruction Finance Corporation, when requested by the Secretary of the Treasury with the approval of the President, may continue to supply from time to time through loans or by subscription to preferred stock"; and (d) section 4 of the Act approved March 8, 1938 (52 Stat. 108), is hereby amended by striking from the first sentence thereof "$500,000,000" and inserting in lieu thereof "$900,000,000."

Approved, March 4, 1939.

Senate Committee Approves Bill to Permit Cotton Growers to Reclaim 3,000,000 Bales Held as Collateral for Government Loans—Frazier "Cost of Production" Bill Reported Out of Committee—George Resolution on Cotton Subsidy Given Right of Way in Senate

In addition to the export subsidy plan for cotton suggested this week by President Roosevelt (and to which further reference is made elsewhere in today's issue of our paper) various other measures affecting cotton growers have been before Congress this week. On March 30 it was stated that the so-called Senate bloc brought forth a domestic subsidy plan of its own (sponsored it is said by Senator Bankhead) which would cost the Treasury about $90,000,000 a year. As to this Washington advices March 30 to the New York "Herald Tribune" said:

The cotton bloc plan, embodied in two bills reported by the Senate Agriculture Committee, would permit cotton growers to repossess up to 3,000,000 bales of loan cotton on payment of three cents a pound and would give the growers a subsidy of three cents a pound on cotton produced on a reduced acreage in accordance with the acreage allotment agreements of the soil conservation program.

The advantage to the growers under the plan proposed by the Southern Senators would be twofold. At a cost of three cents they would gain possession of cotton on which they now owe the Government up to 12 cents and they would receive a bounty of three cents a pound on their next crop.

On the same day (March 30) the Senate Agriculture Committee reported out the "cost of production" farm bill sponsored by Senator Frazier (Republican) of North Dakota and 16 other Senators. According to a dispatch from Washington to the New York "Times" the bill would substitute government price-fixing on a long list of farm commodities for the present program of crop and marketing controls. The same advices said:

Also, legislation was introduced in the Senate to provide the $250,000,000 in additional farm benefit payments which the House eliminated from the Agricultural Appropriations Bill. The payments were not recommended by President Roosevelt.

According to special advices March 27 to the New York "Journal of Commerce" from its Washington bureau the George resolution to block Administration plans for subsidizing exports of cotton was made the unfinished business of the Senate that day, but a vote on passage was deferred pending further developments in the House on the controversial parity payment appropriation and Department of Agriculture plans for encouraging cotton exports. From the account to the "Journal of Commerce" we also quote:

The measure was given right of way without a dissenting voice being raised, although there were indications that the leadership was against it as well as some farm State members who feel that if there are opportunities available for getting rid of some of the 11,500,000 bales of loan cotton they should not be overlooked by Congress.

Senate Hearings Open Today

Another new development bearing on the cotton problem today was announcement by Chairman Wagner (Dem., N. Y.) of the Senate Banking Committee that hearings would be held tomorrow by his committee on a resolution authorizing Commodity Credit Corporation to dispose of commodities held as security for loans made to producers by allowing producers to redeem such commodities upon payment of the market value.

The resolution is sponsored by Senator McKellar (Dem., Tenn.) and will be discussed before the Committee by Chairman Jesse H. Jones of R. F. C. and head of the Commodity Credit Corporation.

A reference to proposals to increase cotton exports appeared in these columns a week ago, page 1736.

Reorganization Bill Sent to White House Following Congressional Approval of Conference Report

Congressional approval of the conference report on the Government reorganization bill was completed on March 29 when the House adopted the report by a voice vote. The Senate had passed the report the day before (March 28) and the bill now goes to the President for his signature. Agreement on minor differences in the Senate and House measures was reported by the conferees on March 27. Reference to Senate passage of the bill was made in our issue of last week, page 1731. A Washington dispatch of March 29 to the New York "Times" noted passage of the report by the House as follows:

Most important of the accepted Senate amendments were those adding three to the 18 quasi-judicial agencies which may not be abolished, consolidated or transferred under any reorganization plan. They are the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve System and the Mississippi River Commission.

Other accepted Senate amendments provide that no reorganization plan may continue any agency or function beyond the period authorized by law, or authorize any agency to exercise a function not otherwise expressly authorized. A compromise was reached on one Senate amendment to permit abolition of any agency when it ceases to be useful.

In essence the bill authorizes the President to group and coordinate Government agencies, with the 21 exceptions, as nearly as may be according to major purposes, to reduce the number of agencies by consolidating those having similar functions, to abolish those not necessary to efficient conduct of government and to eliminate overlapping and duplication of effort. Any plan submitted to Congress becomes effective unless both houses, within 60 days, adopt a concurrent resolution rejecting it.

New Transportation Bill Introduced by Senator Wheeler

A bill laying down a national transportation policy and extending the powers of the Interstate Commerce Commission over bus and motor freight lines, water carriers, pipe lines and sleeping car companies was introduced on March 30 by Senator Burton K. Wheeler, Democrat, of Montana, Chairman of the Interstate Commerce Committee.

The measure embraces the recommendations made by President Roosevelt's committee of six representing railroad management and labor. The measure is the key bill of a series of legislative proposals, some of which have already been introduced.

The I. C. C. is given powers, for rate-making purposes, over transportation by air.

The seven major points of the bill are:

It directs the I. C. C. to investigate the "relative economy" and fitness of rail, water and motor carriers and submit recommendations to eliminate "wasteful and destructive" competition.

It directs the I. C. C. to investigate the entire subject of governmental subsidies to all carriers, including rights-of-way, transportation facilities and special services provided them from public funds.

It grants the Commission permission to prescribe "just and reasonable" rates to be charged by all carriers.

It lays down a national transportation policy, the basis of which is impartial regulation of all lines.

It provides that all carriers make regular reports to the I. C. C.

It sets up joint Federal-State boards for treatment of local situations.

It grants the I. C. C. power to determine qualifications and maximum hours of employees of motor carriers, and authority over security issues of all companies.

"This bill revises the Interstate Commerce Act of 1887 and the amendments thereto, and will make the act more logical and more orderly," according to a joint statement issued by Senators Wheeler and Harry S. Truman, Democrat, of Missouri.

The measure is designed to place the regulation of other forms of transportation on the same basis as the regulation extended to railroads.

"The bill," Mr. Wheeler said, "does not create new boards or agencies, only a single independent body to be charged with the regulation of all forms of transportation, rather than different agencies regulating different carriers." This is in line with the President's views, who asserted a year ago that it is not efficient and economical for many Government agencies to regulate transportation.

Under the bill, the I. C. C. is directed to proceed immediately to investigate two broad questions of transportation service and cost.

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The first is the relative economy and fitness of carriers by rail, water and motor for transportation service, or for any particular sort of transportation, with the view of determining the service for which each form of transport is especially fitted, so as to lessen wasteful and destructive competition.

The Commission is directed, also, to investigate the whole subject of governmental aid of subsidy to rail, motor or water carriers. This investigation is to include the extent to which right-of-way or other transportation facilities and special services have been, or are being, provided from public funds for the use of each of the three types of carriers, without adequate compensation to the Government therefor.

"The bill contains a rate-making rule applicable to all forms of transportation, and for all purposes is the same as the rule now contained in Section 15-A of the Interstate Commerce Act," the statement said.

House Kills Resolution Which Would Have Called for Investigation into Impeachment Charges Against Secretary of Labor Perkins—Finds Sufficient Facts Not Presented to Warrant Action

The House of Representatives on March 24, in tabling the adverse report of its Committee on the Judiciary, which unanimously agreed that there was no ground to justify an investigation of impeachment charges against Secretary of Labor Frances E. Perkins, thus killed the resolution, which had charged, it is said, failure to enforce the deportation laws in the case of Harry Bridges, West Coast labor leader. The resolution was offered by Representative Thomas of New Jersey, Republican. Others named in the resolution were Gerard D. Reilly, Solicitor of the Labor Department, and James L. Houghteling, Commissioner of Immigration. In the Washington "Post" of March 25 it was stated:

The 26-man Judiciary Committee, headed by Representative Sumners of Texas, stated in a lengthy document that there is no competent evidence to support the charge that the Labor Department officials had conspired "to defer and defeat" Mr. Bridges's deportation.

The committee denied Mr. Thomas's allegation that the Department was not acting in good faith in carrying the Joseph Strecker deportation case to the Supreme Court. (The Department has deferred action on Mr. Bridges pending final decision of the Strecker case.) There is no evidence, said the committee, that the accused officials had purposely appealed a weak case.

The committee declared that it was clear there was no intention on the part of the Labor Department officials to abandon prosecution of Mr. Bridges.

From Washington, March 24, advices to the New York "Times" said, in part:

While the full committee report, in seven findings, completely exonerated the officials, . . . the Republican minority issued an additional report criticizing Miss Perkins and her aides.

Findings of Committee

The findings of the committee were:

1. That there is no competent evidence to support the charge of conspiracy. The committee appreciates fully that conspiracies are difficult to prove, may rarely be established by direct evidence, and that such cases often must rest on inferences.

2. That there is no competent evidence to support the charge that the accused "unlawfully conspired to defer and to defeat the deportation of Harry Bridges."

3. That there is no evidence that the accused "conspired together to release Harry Bridges after his arrest on his own recognizance, and without requiring a bond of not less than $500."

4. That there is no competent evidence to support the charge that the accused "have committed many overt acts to effect the object of said conspiracy."

5. That there is no evidence that the appeal in the Strecker case to the Supreme Court was venal or not in good faith.

6. That there is no evidence from which a reasonable inference may be drawn that the accused have failed, neglected or refused to enforce Section 137, United States Code, against other aliens illegally within the United States.

7. That, after a careful consideration of all evidence in this case, this committee is unanimous in its opinion that sufficient facts have not been presented or adduced to warrant the interposition of the constitutional powers of impeachment by the House.

The minority report of the subcommittee was signed by Representatives Guyer, Hancock, Michener, Robsion, Reed of Illinois, Gwynne, Graham, Pierce, Monkiewicz and Springer, said the same paper, which quoted the minority as saying "we are in general agreement with the findings and recommendations contained in the report of the committee, but disagree to the extent and in the particulars contained in these additional views."

A reference to the action of the Judiciary Committee appeared in our issue of a week ago, page 1732, and an item bearing on the testimony of Miss Perkins was given in these columns March 25, page 1733.

Speaking before the Democratic Women's Club in Philadelphia, on March 27, Miss Perkins is reported as saying that she was "sincerely grateful" to the House Judiciary Committee for its action. Associated Press advices further reported Miss Perkins as follows:

When the charges were made, she said, she "reexamined" her conscience and found she had done nothing wrong.

House Passes $1,067,274,427 Agricultural Appropriation Bill After Rejecting Proposal for Appropriation for Farm Parity Payments of $250,000,000

On March 28 the House passed the $1,067,274,427 Agricultural Appropriation bill after rejecting by a vote of 191 yeas to 204 nays, an amendment by Representative Cannon of Missouri, calling for an appropriation of $250,000,000 for farm parity payments

The Agricultural Appropriation bill was sent to the floo of the House on March 23 by the House Appropriations Committee, as was indicated in these columns a week ago, page 1732. In noting that action on the bill had been deferred on Saturday March 25 until the present week, advices to the New York "Herald Tribune" March 25 said in part:

After four hours of turbulent debate over the $1,000,000,000 agricultural supply bill, the House broke away from Administration leadership tonight and adjourned suddenly in the midst of a fight over an unbudgeted $250,000,000 appropriation for farm-parity payments.

The unexpected adjournment put over until next week the anticipated showdown on efforts to organize an urban-rural bloc under which support for the $250,000,000 in parity payments might be traded for votes for the $150,000,000 requested by President Roosevelt for the Works Progress Administration.

Majority leader Sam Rayburn's plea to stay in session was ignored when Democrats and Republicans alike, in violent temper after hours of wrangling, responded quickly to a motion by Representative C. Arthur Anderson, Democrat, of Missouri, to cease consideration of the bill for today. Adjournment followed.

There appeared to be no suggestion of strategy in the overwhelming response to the suggestion to quit.

Mr. Rayburn had said that he expected to hold the House to its task until there was a vote on the parity payment item and final passage of the bill. Some opponents of the farm parity item thought they could defeat the provision by holding the House in session for a vote tonight. Other opponents believed they could rally more opposition by adjourning and working behind the scenes over the week end.

Just before the reading clerk reached the parity provision and while the House was still wrangling over an amendment to decentralize the soil-conservation service, Representative Anderson moved that the committee of the whole arise and cease consideration of the bill for today.

On a division vote, the motion carried 109 to 84. Immediately Representative Rayburn leaped up to demand a teller vote. Representative Anderson won again by a 25-vote margin, 129 to 104.

Representative Clarence Cannon, Democrat, of Missouri, pilot of the bill, asked for a roll-call vote in the House on a motion to adjourn, "to discover and show just which ones of us are leaning on the shovels." . . .

When Mr. Rayburn took the chair to preside, Mr. Cannon immediately moved to adjourn until Monday.

Earlier in the day it had been conceded by the members of the Appropriations Committee that the parity rider as drawn would be subject to a point of order. An amendment has been prepared to place the funds for the parity payment under the same conditions that govern them under the current appropriation. This unexpected admission gave the big city delegations a new breath of life in their fight to force farm members into an agreement to support the $150,000,000 WPA fund in exchange for metropolitan support for the farm parity payments.

An Associated Press advices from Washington March 28 it was stated:

Representative Ferguson, Democrat, of Oklahoma, asked the House today to double the $250,000,000 fund in the Agriculture Department appropriation bill for parity payments to farmers.

In the face of administration objections even to the $250,000,000 unless offsetting revenue is tapped, Mr. Ferguson remarked that the question of economy never is raised when Congress appropriates money for the army or navy.

Mr. Ferguson's move came immediately after the provision for the $250,000,000 already in the bill was stricken on a technicality and Representative Cannon, Democrat, of Missouri, Chairman of the agriculture appropriations sub-committee, sought to restore the amount by changing the language of the section.

Mr. Cannon attempted to limit debate on the whole parity question to an hour and a half, but failed when Representative Marcantonio, American Laborite of New York, objected.

As proposed in the House on March 28, Representative Cannon's amendment read:

Parity Payments

"To enable the Secretary of Agriculture to make parity payments to producers of wheat, cotton, corn, rice and tobacco pursuant to the provisions of section 303 of the Agricultural Adjustment Act of 1938, $250,000,000: *Provided, however*, that, in expending the appropriation in this paragraph the rate of payments with respect to any commodity shall not exceed the amount by which the average farm price of the commodity is less than 75% of the parity price."

In reporting the action by the House on March 28 as Washington advices to the New York "Journal of Commerce" said in part:

A coalition of economy bloc members, Republicans and urbanites forced rejection by the House tonight of the Cannon amendment to the agricultural appropriation bill to appropriate $250,000,000 for payment of parity benefits to growers co-operating in the farm adjustment program during the next fiscal year. . . .

As the bill goes to the Senate it provides an appropriation for the department for the fiscal year 1940 of almost $900,000,000 which is under the appropriation bill of last year by approximately $439,000,000, due chiefly to the fact that last year's bill carried an appropriation of $175,000,000 for rural rehabilitation loans which are now proposed to be taken care of in the relief bill and the $212,000,000 fund of last year for parity benefits. . . .

Rejection of the parity appropriation left leaders of the farm bloc and the Administration in the House dumbfounded. The farm bloc had felt certain of their position throughout the fight and had flatly refused to accept overtures of members from urban centers that they "trade" votes on the parity and relief appropriations.

They believed their position to be even more secure when the House, by a vote of 226 to 70, rejected the Ferguson amendment to boost the parity appropriation to $500,000,000. There had been reports that the Republicans and urbanites would support this amendment in order to raise the amount so high that even the farm bloc could not support it on a roll call vote.

House Passes Measure Providing for $100,000,000 Appropriation for WPA—Endorses Action of Committee in Cutting Funds from $150,000,000

Cutting from $150,000,000 to $100,000,000 the additional relief appropriation requested by President Roosevelt, the House Appropriations Committee, on March 29, by a vote of 25 to 13, reported to the House the resolution, making

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provision for the appropriation for the Works Progress Administration during the fiscal year ended June 30, next. Yesterday (March 31) the House passed the resolution by a vote of 290 to 110, retaining the amount ($100,000,000) fixed by the committee. In Associated Press advices last night (March 31) it was stated that by a 205 to 156 teller vote, the House rejected an amendment by Representative Fitzpatrick (Dem., N. Y.) to add 50,000,000 to the bill's total. Just before this vote it refused to cut the fund to $54,293,575; it is further stated that the House also refused to raise the amount to $125,000,000 and cut it to $75,000,000. President Roosevelt's message to Congress requesting the $150,000,000 additional relief funds was given in our March 18 issue, page 1566. In Associated Press advices from Washington March 29 it was stated:

Referring to Mr. Roosevelt's request, the committee said in a report criticizing some of WPA operations that it felt that its proposal was on the side of liberality.

Shortly after the Appropriations Committee action, Representative Sabath, Democrat, of Illinois, Chairman of the Rules Committee, said at the White House that he had asked the President how he could get along with the reduced appropriation.

The President replied, Mr. Sabath asserted, that his aides had reported that $150,000,000 was needed, but that if the smaller sum were finally approved the WPA would have to stretch it out and do the best it could.

Mr. Sabath's committee granted the measure legislative right of way, barring all amendments to it except those which would change the amount of money involved. Debate on the bill is expected to start tomorrow.

The $100,000,000, it is said, would make the total available for WPA in the present fiscal year $2,163,868,406, compared with $1,427,701,994 in the preceding year and $1,833,456,971 in the year before.

"This expense should not be building up," the committee said. "However, recognizing that time is the essence just now because of the pressing need, however brought about, to project administrative procedure for the remainder of the fiscal year, the committee, perforce, has pursued a more liberal policy than a searching inquiry would justify."

A Washington dispatch March 21 to the New York "Herald Tribune" discussing the deliberations of the House Appropriations Committee on that date said, in part:

With the "economy" bloc of Democrats, five or six in number, on the subcommittee in immediate charge of the bill leading a fight for a cut to $100,000,000 or even $75,000,000, the 20-odd Democrats unexpectedly called into conference today found themselves confronted with a variety of views. One member said the situation changed somewhat after Chairman Edward T. Taylor mentioned the $125,000,000 figure.

But it became apparent that the subcommittee Democrats made a strong impression when they agreed to support a bill carrying $100,000,000 if given assurance that the leadership would not attempt to raise the amount on the floor. Since Speaker Bankhead and Mr. Rayburn were not in position to give such assurance, the meeting ended in a deadlock.

Hearings in the subcommittee were terminated late today after members had heard Representative Robert Allen, Democrat, of Pennsylvania, report on WPA activities in his State. Before the full committee is asked to pass on the bill, testimony at the executive hearings last week will be made available to members of the House.

Meanwhile WPA officials drafted orders to cut 400,000 people from the relief rolls by April 1 unless the additional appropriation is granted. There would be a further 600,000 cut in May and an additional 200,000 reduction in June, under this plan. Mayor LaGuardia of New York City announced on March 20 that unless Congress appropriates the amount asked by President Roosevelt, 25,000 WPA employees would be dropped in New York on April 3.

Investigation of WPA Called for in Resolution Passed by House—No Action on Resolution Required by Senate or President

The House of Representatives on March 27, by a vote of 351 to 27, adopted a resolution sponsored by Representative Cox for an investigation of the Works Progress Administration, to be conducted by the House Appropriations Committee. This marked the first time since the creation of the WPA, in 1935, that the committee was granted the authority to make an independent survey of relief requirements and administration. The findings of the committee are expected to result in a policy to guide the House in future relief appropriations. The House Rules Committee on March 21 voted favorably, 7 to 4, on the resolution, according to the Washington "Post" of March 23, which said, in part:

In the Rules Committee meeting Representative Sabath vainly demanded that Colonel Harrington, WPA Administrator, be allowed to testify before the committee voted on the investigation. . . .

The vote on approving the resolution was: For—Representatives Cox, Howard Smith, Dies, Lawrence Lewis and Dempsey (Democrats), and Representatives Mapes and Allen (Republicans); against—Representatives Sabath, Delaney, Colmer and Nelson (Democrats). Representative Dies was making his first appearance in the Capitol since an appendectomy a month ago.

Speaker Bankhead said that he had "no objection to the investigation if a majority of the House wants it," but added that the Appropriations Committee was intending to conduct an extensive inquiry into WPA before voting it funds for the fiscal year 1940. In addition, he pointed to the hearings held for the past few days on the question of appropriating $150,000,000 for the remainder of the current fiscal year.

In Associated Press advices from Washington, March 27, it was stated:

The investigation resolution, introduced by Representative Cox, Democrat of Georgia, requires no action of the Senate or President to make it effective.

The measure was supported by the Democratic leader, Representative Rayburn of Texas, who said he was convinced that the inquiry would "reflect credit of the administration of the WPA."

Mr. Cox assured the House it would not be a political investigation and that there would be no atetmpt to whitewash anybody or anything.

Representative Martin of Massachusetts, the Republican leader, also supported the inquiry with the declaration that the American demand that this agency be conducted in a fair and impartial manner. Political activities in the WPA were an outstanding issue in his congressional district at the last election, he continued. . . .

The resolution does not stipulate what fields the Appropriations Committee shall study. It requests the committee to submit a report to the House during the present Congress, along with any recommendations for legislation it may deem advisable.

The resolution as adopted by the House reads as follows:

House Resolution 130

Resolved, That for the purpose of obtaining information necessary as a basis for legislation the Committee on Appropriations, as a whole or by subcommittee, is authorized and directed to conduct a thorough investigation and study of the Works Progress Administration and the administration of laws, regulations and orders administered by it.

The committee shall report to the House as soon as practicable during the present Congress the results of its investigation, together with such recommendations for legislation as it deems desirable.

For the purposes of this resolution the committee, or any subcommittee thereof, is authorized to sit and act during the present Congress at such times and places within the United States, whether or not the House is sitting, has recessed, or has adjourned, to hold such hearings to require the attendance of such witnesses and the production of such books, papers, and documents, and to take such testimony, as it deems necessary. Subpoenas may be issued under the signature of the Chairman of the committee or any member designated by him, and may be served by any person designated by such Chairman or member. The Chairman of the committee or any member thereof may administer oaths to witnesses. Every person who, having been summoned as a witness by authority of said committee or any subcommittee thereof, wilfully makes default, or who, having appeared, refuses to answer any questions pertinent to the matter herein authorized, shall be held to the penalties provided by Section 102 of the Revised Statutes of the United States, as amended (U. S. C., 1934 ed., title 2, sec. 192).

Objections by IBA to Revised Barkley Trust Indenture Bill Favorably Reported by Sub-Committee of Senate Banking Committee

Revisions to the Barkley trust indenture bill proposed by the Securities and Exchange Commission do not meet the objections of the Investment Bankers Association of America to the measure, according to a joint statement issued at Chicago on March 30 by Jean C. Witter of Dean Witter & Co., San Francisco, President of the Association, and John K. Starkweather of Starkweather & Co., New York, Chairman of its Federal Legislation Committee. Informed that the SEC had submitted a revised bill to the Senate Banking and Currency Committee, accompanied with a statement that changes in it met the principal objections raised by the Association, the officials of the Association telegraphed Senator Robert F. Wagner of New York, chairman of the Senate committee and every member of it that this is not the case. The revised bill, sponsored by Senator Barkley, was approved by the sub-committee on March 30. The following is the telegram addressed on that day to Senator Wagner by Messrs. Witter and Starkweather:

Hon. Robert F. Wagner, Chairman Senate Committee on Banking and Currency, Senate Office Building, Washington, D. C.

We understand your sub-committee has reported favorably on a revised Barkley bill (S. 477) similar in form to confidential draft number two and to the Ccle bill now before the House. We also understand a statement has been made by the SEC to the Senate Committee that the principal objections raised by us and others have been met. If these facts are correct, we wish to state emphatically that while the form of the bill has been radically altered, the practical aspects of it remain virtually unchanged in our opinion and we find this new draft highly objectionable to our business and a serious deterrent to business expansion. Appreciating as we do the fairness of the hearings which you granted us, we hope you will in fairness to your Committee and to business explain that we do not consider legitimate business objections have been met. We find it hard to believe that the Senate is preparing to add still further to the burdensome restrictions now hampering business, particularly in view of the fact that the SEC have presented such slight proof to show any pressing need for it.

INVESTMENT BANKERS ASSOCIATION OF AMERICA
Jean C. Witter, President,
John K. Starkweather, Chairman, Federal Legislation Committee."

Mr. Witter and Mr. Starkweather were in Chicago to attend the fourth annual conference March 30 and 31 of the Central States group of the Association. In an address at a luncheon meeting, Mr. Witter summarized the Association's objections to the measure as follows:

We opposed the bill at the last session of Congress and the changes made have not met the objections we had then. We approve most of the objectives of the measure and will gladly work to accomplish them. Naturally we want investors to have every reasonable protection under trust identures. We are obliged, however, to oppose this particular measure on the grounds that it dangerously substitutes the theory of "commission approval" for the principle of "full disclosure," which is the sound basis of present Federal securities legislation. It substitutes commission judgment for business judgment and for established statutory rules of conduct. It injects a Federal commission into business negotiations, with power to dictate terms according to its own opinions and changing personnel. It would add tremendously to the expense of financing, already over-burdensome, and particularly so as to small industries. It would be an added incentive for private placement.

From its Washington bureau the "Wall Street Journal" of March 31 reported the following advices:

The measure is a redraft of the Barkley bill to embody clarifying provisions contained in the bill on which hearings will be held by the House Committee on next Tuesday.

Under the new bill much of the discretionary regulatory authority with respect to trust indenture standards is removed and specific statutory requirements substituted.

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The bill contains a new provision agreed to yesterday which provides an exemption for issuers from criminal or civil liability under either the indenture bill or the Security Act for statements or omissions in analysis of the effects of certain indenture provisions which are required under the indenture bill.

This means that where an issuer analyzes or summarizes effects of a trust indenture for inclusion in a prospectus he is not liable for the statements embodied in such a summary.

Another provision agreed to yesterday makes definitely mandatory the exemption from the bill of all issues of $1,000,000 or less. Under the bill as it entered the Committee yesterday the SEC was given authority to exempt up to a $1,000,000 issue.

Still a third change provides that the $1,000,000 exemption applies to the total issues of an issuer under the same indenture in one year so as to prevent avoidance of the indenture legislation. This would prevent an issuer from dividing a $2,000,000 issue under a single debenture into two $1,000,000 issues in order to avoid coming under the provisions of the act.

A reference to previous objections to the bill by Mr. Starkweather appeared in our Feb. 11 issue, page 816.

United States Supreme Court Rulings End Tax Immunity for Federal and State Employees—Decisions Permit Federal Government to Tax State Workers, and Vice Versa—Two Justices Dissent—Findings Overthrow Century Old Doctrine

The United States Supreme Court, in two decisions, one rendered by a vote of six to two, ruled on March 27 that a State may tax the income of an employee of a Federal agency and that the Federal Government may also tax the income of a State employee. These findings reversed previous legal precedents of almost 100 years and, in the opinion of legal authorities, makes it unnecessary for Congress to revise the Federal statutes to permit reciprocal taxation of their employees by Federal and State Governments. President Roosevelt had recently urged that move, as indicated in our issue of Jan. 21, page 368, in which we gave his message to Congress of Jan. 19, reviewing his recommendation for the enactment of legislation to remove the exemption from the taxation of both Government securities and salaries of Government employees. On Feb. 9 the House passed the Doughton bill proposing reciprocal taxation of salaries of Federal and State employees, and the Senate Finance Committee later (Feb. 22) approved the bill. Reference to the action in each of these cases was made in these columns Feb. 11, page 814, and Feb. 25, page 1100.

In commenting on the effect of the Supreme Court rulings this week, a Washington dispatch, March 27, to the New York "Herald Tribune" said:

Without waiting for passage and legal testing of an Administration-sponsored measure which seeks to effect the same result, the Supreme Court, divided six to two, gave sweeping indorsement to the constitutionality of State taxation of the salaries of Federal employees. There was flat implication, in line with the decision last May in the New York Port Authority case, that Federal taxation of the salaries of State employees also was constitutional.

By its action today the court whittled down the issue of tax exemption as a constitutional matter to the single question of tax-exempt securities. The matter of whether the Federal Government may tax State bonds and State governments may tax Federal bonds was not directly touched upon.

Low Salaries Still Exempt

Theoretically some 2,600,000 State and local employees, with an indicated payroll of $3,640,000,000 a year, suddenly become subject now to Federal taxation. At the same time some 1,200,000 Federal employees getting $2,000,000,000 in pay become liable to State income taxes. As a practical matter, however, the great bulk of State and local governmental workers who average about $1,400 a year do not earn enough to be subject to the existing Federal tax and the Federal employees whose average income is $1,500 a year will in great part escape present State tax rates. The President, Cabinet members, Congressmen and division heads would be among those required to pay, however, if their residences be in States having income taxes.

The Treasury figures that $16,000,000 a year will be the Federal revenue from levies on State and local salaries, while the amount of the reciprocal revenue to the States is so indefinite as to be beyond estimate.

The opinions of the Supreme Court, handed down March 27, were rendered on attempts by New York and Utah to tax the income of Federal employees, and were described by Government attorneys as among the most momentous "in many a year." Justices Butler and McReynolds dissented from the majority decision in the New York case, which was delivered by Justice Stone, who said that the Supreme Court had "refused to imply a constitutional prohibition of Federal income taxation of State employees" to the 1938 decision in the case of the New York Pork Authority, holding that Federal taxation of the salaries of State employees also was constitutional. Justice Frankfurter, in a concurring opinion, indicated that the ruling went back to the days of Chief Justice John Marshall in the noted case of McCulloch vs. Maryland, and after remarking that "for 120 years" the Supreme Court had been concerned with claims of immunity, he said that "the refinement" of this thesis had been constructed upon the "unfortunate" remark by Chief Justice Marshall that "the power to tax involves the power to destroy."

From Associated Press advices from Washington, March 27, we quote the following with reference to the Supreme Court's findings:

Today's decision was made in the case of James B. O'Keefe, a Home Owners' Loan Corporation attorney whom New York State sought to tax. Justice Stone, reading the majority opinion, declared that previous decisions were overruled "so far as they recognize an implied constitutional immunity from income taxation of the salaries of officers or employees of the National or a State Government or their instrumentalities."

Justice Frankfurter joined in this decision, but wrote an individual opinion in which he said that previous decisions setting forth immunity could not 'stand appeal to the Constitution and its historic purposes."

Justices Butler and McReynolds dissented. Appearing to hint that the new tax powers might some day be used for destructive purposes.

Specifically overruled by today's decision was the noted 1871 decision in "Collector vs. Day," a case in which the Federal Government tried to tax the income of a Massachusetts probate judge. Ruling against this, the court referred at time to the "great law of self-preservation," and said that if a government is "subject to the control of another and distinct government," the former "can exist only at the mercy of the latter."

However, Justice Stone held in today's decision that there is no basis "for the assumption that any such tangible or certain economic burden is imposed on the Government concerned as would justify a court's declaring that the taxpayer is clothed with the implied constitutional tax immunity to the government by which he is employed. That assumption can no longer be made. . . .

In another similar decision today, the court held that W. Q. Van Cott, counsel for the Reconstruction Finance Corporation in Utah, had no constitutional immunity from the Utah income tax. The court merely ruled on the Federal issue involved and sent the case back to the State court for decision as to whether Utah wanted to tax Federal employees.

Justice Black siad, in the court's opinion in the Utah case, that "salaries of employees or officials of the Federal Government or its instrumentalities are no longer immune, under the Federal Constitution, from taxation by the States."

Chief Justice Hughes, who has been ill, did not participate in the Utah case. No dissent was announced.

Justice Hughes is said to have concurred in the O'Keefe case without writing.

Justice Stone's opinion in the O'Keefe case said, in part:

It is true that the silence of Congress, when it has authority to speak, may sometimes give rise to an implication as to the congressional purpose. The nature and extent of that implication depend upon the nature of the congressional power and the effect of its exercise.

(1) But there is little scope for the application of that doctrine to the tax immunity of governmental instrumentalities. The constitutional immunity of either government from taxation by the other, where Congress is silent, has its source in an implied restriction upon the powers of the taxing government. So far as the implication rests upon the purpose to avoid interference with the functions of the taxed government or the imposition upon it of the economic burden of the tax, it is plain that there is no basis for implying a purpose of the Congress to exempt the Federal Government or its agencies from tax burdens which are unsubstantial or which courts are unable to discern.

Silence of Congress implies immunity no more than does the silence of the Constitution. It follows that when exemption from State taxation is claimed on the ground that the Federal Government is burdened by the tax, and Congress has disclosed no intention with respect to the claimed immunity, it is in order to consider the nature and effect of the alleged burden, and if it appears that there is no ground for implying a constitutional immunity, there is equally a want of any ground for assuming any purpose on the part of Congress to create an immunity.

The present tax is a non-discriminatory tax on income applied to salaries at a specified rate. It is not in form or substance a tax upon the Home Owners' Loan Corporation or its property or income, nor is it paid by the corporation or the Government from their funds. It is laid upon income which becomes the property of the taxpayer when received as compensation for his services, and the tax laid upon the privilege of receiving it is paid from his private funds and not from the funds of the Government either directly or indirectly.

The theory, which once won a qualified approval, that a tax on income is legally or economically a tax on its source, is no longer tenable, New York ex rel Cohn Graves, 300 U. S. 308, 313, 314; Hale v. State Board, 302 U. S. 95, 108; Helvering v. Gerhardt, supra: cf. Metcalf and Eddy v. Mitchell, 269 U. S. 514; Fox Film Corp. v. Doyal, 286 U. S. 123; James v. Davo Contracting Co., supra 149; Helvering v. Mountain Producers Corp., 303 U. S. 376, and the only possible basis for implying a constitutional immunity from State income tax of the salary of an employee of the National Government or of a governmental agency is that the economic burden of the tax is in some way passed on so as to impose a burden on the National Government tantamount to an interference by one government with the other in the performance of its functions.

In the four cases in which this court has held that the salary of an officer or employee of one government or its instrumentality was immune from taxation by the other it was assumed, without discussion, that the immunity of a government or its instrumentality extends to the salaries of its officers and employees.

(2) This assumption, made with respect to the salary of a governmental officer in Dobbins v. Commissioners of Erie County, 16 Pet. 435, and in Collector v. Day, 11 Wall. 113, was later extended to confer immunity on income derived by a lessee from lands leased to him by the Government in the performance of a governmental function, Gillespie v. Oklahoma, 257 U. S. 501; Burnet v. Coronado Oil & Gas Co., 285 U. S. 393, and cases cited, although the claim of a like exemption from tax on the income of a contractor engaged in carrying out a Government project was rejected both in the case of a contractor with a State, Metcalf & Eddy, v. Mitchell, supra, and of a contractor with the National Government, James V. Dravo Contracting Co., supra. . . .

So much of the burden of a non-discriminatory general tax upon the incomes of employees of a government, State or national, as may be passed on economically to that government, through the effect of the tax on the price of labor or materials, is but the normal incident of the organization within the same territory of two governments, each possessing the taxing power.

The burden, so far as it can be said to exist or to affect the Government in any indirect or incidental way, is one which the Constitution presupposes, and hence it cannot rightly be deemed to be within an implied restriction upon the taxing power of the national and State governments which the Constitution has expressly granted to one and has confirmed to the other.

The immunity is not one to be implied from the Constitution, because if allowed it would impose to an inadmissible extent a restriction on the taxing power which the Constitution has reserved to the State governments.

In his concurring opinion, Justice Frankfurter said, in part:

For 120 years this court has been concerned with claims of immunity from taxes imposed by one authority in our dual system of government because of the taxpayer's relation to the other. The basis for the court's intervention in this field has not been any explicit provision of the Con-

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stitution. The States, after they formed the Union, continued to have the same range of taxing power which they had before, barring only duties affecting exports, imports, and on tonnage. 2. Congress, on the other hand, to lay taxes in order "to pay the debts and provide for the common defense and general welfare of the United States," Art. I, Sec. 8, can reach every person and every dollar in the land with due regard to constitutional limitations as to the method of laying taxes.

But, as is true of other activities of the State and National Governments, the fact that we are a federalism raises problems regarding these vital powers of taxation. Since two governments have authority within the same territory, neither through its power to tax can be allowed to cripple the operations of the other. Therefore, State and Federal Governments must avoid exactions which discriminate against each other or obviously interfere with one another's operations. These were the determining considerations that led the great Chief Justice to strike down the Maryland statute as an unambiguous measure of discrimination against the use by the United States of the Bank of the United States as one of its instruments of government.

The arguments upon which McCulloch v. Maryland, 4 Wheat. 316, rested had their roots in actuality. But they have been distorted by sterile refinements unrelated to affairs. These refinements derived authority from an unfortunate remark in the opinion in McCulloch v. Maryland. Partly as a flourish of rhetoric and partly because the intellectual fashion of the times indulged a free use of absolutes, Chief Justice Marshall gave currency to the phrase that "the power to tax involves the power to destroy." Id. at p. 431.

This dictum was treated as though it were a constitutional mandate. But not without protest. One of the most trenchant minds on the Marshall court, Justice William Johnson, early analyzed the dangerous inroads upon the political freedom of the States and the Union within their respective orbits resulting from a doctrinaire application of the generalities uttered in the course of the opinion in McCulloch v. Maryland. (3) The seductive cliche that the power to tax involves the power to destroy was fused with another assumption, likewise not to be found in the Constitution itself, namely, the doctrine that the immunities are correlative—because the existence of the National Government implies immunities from State taxation, the existence of State Governments implies equivalent immunities from Federal taxation. When this doctrine was first applied, Mr. Justice Bradley registered a powerful dissent, (4) the force of which gathered rather than lost strength with time. Collector v. Day, 11 Wall. 113, 128.

The dissenting opinion, by Justice M. Butler, said:

Mr. Justice McReynolds and I are of the opinion that the Home Owners Loan Corporation, being an instrumentality of the United States, heretofore deemed immune from State taxation, "it necessarily results," as held in New York, ex rel. Rogers v. Graves (1937) 299 United States 401, "that fixed salaries and compensations paid to its officers and employes in their capacity as such are likewise immune"; and that the judgment of the State court, unquestionably required by that decision, should be affirmed.

From the decision just announced it is clear that the court has overruled Dobbins v. The Commissioners of Erie County (1842) 16 pet. 435, Collector v. Day (1871), 11 Wall. 113, New York ex rel. Rogers v. Graves, supra, and Brush v. Commissioner (1937) 300 United States 352. Thus now it appears that the United States has always had power to tax salaries of State officers and employes and that similarly free have been the States to tax salaries of officers and employes of the United States. The compensation for past as well as for future service to be taxed and the rates prescribed in the exertion of the newly disclosed power depend on legislative discretion not subject to judicial revision.

Futile, indeed, are the vague intimations that this court may protect against excessive or destructive taxation. Where the power to tax exists, legislatures may exert it to destroy, to discourage, to protect or exclusively for the purpose of raising revenue. See e. g. Veazie Bank v. Fenno, 8 Wall. 533, 548; McCray v. United States, 195 United States 27, 53 et seq.; Magnano v. Hamilton, 282 United States 40, 44 et seq.; Cincinnati Soap Co. v. United States, 301 United States 308.

Appraisal of lurking or apparent implications of the court's opinion can serve no useful end for, should occasion arise, they may be ignored or given direction differing from that at first seemingly intended. But safely it may be said that presently marked for destruction is the doctrine of reciprocal immunity that, by recent decisions here, has been so much impaired.

The other opinion, in the case of the effort of the State of Utah to tax the salary of W. Q. Van Cott, delivered by Justice Black, said, in part:

After careful review of this court's decisions on the question of intergovernmental immunity, the State court concluded that the Reconstruction Finance Corporation and the Regional Agricultural Credit Corporation were "instrumentalities" performing "essential governmental duties" and that State taxation of respondent's salaries violated the Federal Constitution as interpreted by the Graves case. Anticipating that this court might re-examine that interpretation and apply a "different test," the State court said that "until such is done the States are bound by the decision of the Supreme Court in * * * Rogers v. Graves, supra."

We have now re-examined and overruled the doctrine of Rogers v. Graves in No. 478, Graves v. O'Keefe, this day decided. Salaries of employes or officials of the Federal Government or its instrumentalities are no longer immune, under the Federal Constitution, from taxation by the States. Whether the Utah income tax, by its terms, exempts respondent, can now be decided by the State's highest court apart from any question of constitutional immunity, and without the necessity, so far as the Federal Constitution is concerned, of attempting to divide functions of government into those which are essential and those which are non-essential.

We have frequently held that in the exercise of our appellate jurisdiction we have power not only to correct error in the judgment under review but to make such disposition of the case as justice requires. And in determining what justice does require, the court is bound to consider any change, either in fact or in law, which has supervened since the judgment was entered. We may recognize such a change, which may affect the result, by setting aside the judgment and remanding the case so that the State court may be free to act. We have said that to do this is not to review, in any proper sense of the term, the decision of the State court upon a non-Federal question, but only to deal appropriately with a matter arising since its judgment and having a bearing upon the right disposition of the case.

In the Associated Press advices from Washington, March 27, it was noted:

Just before the March 15 deadline for filing 1938 Federal returns, an official Treasury statement informed State and local employes that they need not file returns on 1938 income. The statement was made in view of the Treasury's expectation that Congress and the court would remove all doubt about the question for the future.

Today's decision apparently wiped out all tax immunities on governmental salaries—National, State or local.

The Treasury intends to levy taxes on 1938 incomes of State and local employes. These taxes will be due in March, 1940.

There was no word here tonight as to when the State would start taxing Federal employes. They might conceivably levy on incomes received in 1938, or even earlier, but it was considered unlikely that they would do so, in view of the Federal Government's decision not to make its taxation retroactive.

In the case of the 33 States having income tax laws, experts said the State legislature would probably have to act to prevent retroactive taxation of Federal workers.

Cash Receipts from National Forests in Fiscal Year 1938 Amounted to $4,673,133—25% Returned to States

Nearly one-fifth of the 3,070 counties in the United States shared in the distribution of receipts paid into the United States Treasury last year by the 158 National Forests administered by the Forest Service of the United States Department of Agriculture, it was announced on March 5. Cash receipts from the sale of National Forest timber, use of National Forest range, and other forms of land use, amounted to $4,671,133 of which 25% was turned over to 38 States, as well as Alaska and Puerto Rico, for apportionment on an area basis to the counties in which National Forests are located. The announcement in the matter further stated:

The funds thus made available to local Government units are used for public schools and roads and are supplemented by an additional 10% used by the Forest Service for building and maintaining roads and trails within the National Forests of the State from which the income is derived. The Forest Service also assumes a large share of the cost of constructing and maintaining public improvements such as roads, trails, campground developments, and winter sports areas within the National Forests, using other funds appropriated by Congress in addition to one-tenth of the receipts.

FSA Announces Over 7,000 Small Farmer Groups Borrowed $4,404,132 Under Community Service Loan Program from July, 1935, to January, 1939

The Farm Security Administration announced, on March 3, that more than 7,000 groups of small farmers had borrowed a total of $4,404,132 to purchase equipment and services for group use from the beginning of its Community Service Loan program in July, 1935, up to Jan. 1, 1939. Such loans have enabled 128,856 farm families, composing 7,183 borrowing groups, to expand and improve the efficiency of their farming operations through purchase of equipment or services not previously available in their communities. This was reported in a Department of Agriculture announcement which went on to say:

These services include combines, silage cutters, purebred sires, cold storage plants, bulldozers and terracing equipment, syrup mills, hay balers, hatcheries, and tractors.

These loans, financing group purchase and use of equipment which no single individual could afford, have enabled small farm operators to compete on more equal terms with the large, mechanized corporation farms. Such loans have also been used to purchase canning, laundry, and sewing equipment to lighten the burden of the farm home work.

Average size of the loans made during the first three and one-half years of FSA's Group Loan program, has been $594.51 per group, or $34.10 for each farmer participating. The loans may be retired over a period of five years and bear 3% interest. They are available only to needy and low-income farmers, who cannot obtain adequate credit from any other source.

Non-Farm Real Estate Foreclosures Declined 3.2% in January from December, According to FHLBB

Except for October, 1938, non-farm real estate foreclosure activity was less in January (8,733 cases) than in any month since the 1933 peak days, according to an announcement issued March 2 by Corwin A. Fergus, director of the Division of Research and Statistics of the United Home Loan Bank Board. "However," Mr. Fargus said, "the 3.2% decline from December, which lowered the index (1934 equals 100) from 46.9 to 45.4, falls somewhat short of the 7.3% drop manifested by the December to January four-year average movement. Also the 14.5% decrease from January of last year is not so favorable as the 18.1% decrease shown by a similar comparison for December." Mr. Fergus further reported:

There were 26 States reporting declines from December aggregating 1,018 foreclosures (60% of which was due to Connecticut, Massachusetts and Pennsylvania); 20 States reporting increases totaling 724; and two States and the District of Columbia showing no change in the number of foreclosures. Hence, there was a net decline of 294 foreclosure cases from December. Eleven States reported more foreclosures this January than for the same month of 1938.

All four groups by size of community showed declines from December (small communities the least), but in each instance the decline was less than that shown for this period by the four-year average. In relation to January, 1938, the group of smallest communities revealed the greatest decrease. Similar decreases for the larger groups were progressively smaller.

The January foreclosure rate for the United States on an annual basis, 5.6 cases per 1,000 non-farm dwellings, compares favorably with the 6.3 rate for the year 1938.

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FHA Has Insured 1,899,242 Loans Totaling $765,583,161 for Property Improvements Since Housing Act was Enacted in June, 1934

The Federal Housing Administration has insured 1,899,242 loans amounting to $765,583,161 for property improvement purposes since enactment of the National Housing Act in June, 1934, of which more than $200,000,000 has been insured since Feb. 3, 1938, when this type of insurance was revived, Administrator Stewart McDonald announced on March 18. It was further reported:

Under Title I of the National Housing Act, the FHA insures "character" loans on monthly payment terms for repair, modernization, and improvement of property, including certain limited types of new construction. Authority to insure loans of this nature expired on April 1, 1937, but it was renewed by last year's amendments as a result of widespread demand and as a stimulus to employment.

On March 11, loans insured under the restored provisions of Title I numbered 439,834 in the amount of $203,736,852. This total represented loans made by private lending institutions which are insured against loss up to 10% of the volume of advances for improvement of residential, farm, and commercial properties.

Particularly significant, Mr. McDonald pointed out, was the fact that during the last half of 1938 loans accepted for insurance under Title I for modernization and new construction purposes was the largest amount for any similar period during the FHA's operations. In that period 268,805 loans were accepted for insurance in the amount of $120,425,069. He explained, at the same time, that the proceeds of Title I insured loans can no longer be used for installation of movable equipment and machinery.

Report of Operations of RFC Feb. 2, 1932, to Feb. 28, 1939—Loans of $13,144,541,707—$2,194,143,219 Canceled—$7,308,992,228 Disbursed for Loans and Investments—$5,375,023,264 Repaid

In his monthly report, issued March 23, Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, stated that authorizations and commitments of the RFC in the recovery program during February amounted to $81,594,807, rescissions of previous authorizations and commitments amounted to $333,915, making total authorizations through Feb. 28, 1939, and tentative commitments outstanding at the end of the month, of $13,144,541,707. This latter amounts includes a total of $1,054,501,066 authorized for other governmental agencies and $1,800,000,000 for relief from organization through Feb. 28, 1939.

Authorizations aggregating $3,864,417 were canceled or withdrawn during February, Mr. Jones said, making total cancellations and withdrawals of $2,914,143,219. A total of $822,490,196 remains available to borrowers and to banks in the purchase of preferred stock, capital notes and debentures.

During February, $18,193,107 was disbursed for loans and investments and $31,433,734 was repaid, making total disbursements through Feb. 28, 1939, of $7,308,992,228 and repayments of $5,375,023,264 (approximately 73.5%).

The Chairman continued:

During February, loans were authorized to three banks and trust companies (including those in liquidation) in the amount of $37.309. Cancellations and withdrawals of loans to banks and trust companies (including those in liquidation) amounted to $361,579, $219,039 was disbursed and $2,349,271 repaid. Through Feb. 28, 1939, loans have been authorized to 7,535 banks and trust companies (including those in receivership) aggregating $2,546,812,198. Of this amount $505,961,756 has been withdrawn $20,128,781 remains available to borrowers and $2,020,721,661 has been disbursed. Of this latter amount $1,896,092,772, or 93.8% has been repaid. Only $8,775,440 is owing by open banks and that includes $7,597.314 from one mortgage and trust company.

During February, authorizations were made to purchase preferred stock, capital notes and debentures of four banks and trust companies in the aggregate amount of $6,600,000. Through Feb. 28, 1939, authorizations have been made for the purchase of preferred stock, capital notes and debentures of 6,776 banks and trust companies aggregating $1,332,596,959, and 1,121 loans were authorized in the amount of $23,237,755 to be secured by preferred stock, a total authorization for preferred stock, capital notes and debentures of 6,854 banks and trust companies of $1,355,834,714. $169,593,552 of this has been withdrawn and $39.561,700 remains available to the banks when conditions of authorizations have been met.

During February, loans were authorized for distribution to depositors of four closed banks in the amount of $2,487,309, cancellations and withdrawals amounted to $361,579, disbursements amounted to $219,039 and repayments amounted to $2,349,271. Through Feb. 28, 1939, loans have been authorized for distribution to depositors of 2,774 closed banks aggregating $1,334,302,068. $327,873,560 of this amount has been withdrawn and $22,507,681 remains available to the borrowers. $983,920,827 has been disbursed and $920,855,222, approximately 93.5% has been repaid.

During February the authorizations to finance drainage, levee and irrigation districts were increased $254,500, authorizations in the amount of $367,386 were withdrawn and $255,228 was disbursed. Through Feb. 28, 1939, loans have been authorized to refinance 634 drainage, levee and irrigation districts aggregating $143,100,495, of which $20,848,145 has been withdrawn, $36,396.688 remains available to the borrowers and $85,855,662 has been disbursed.

Under the provisions of Section 5 (d), which was added to the Reconstruction Finance Corporation Act June 19, 1934, and amended April 13, 1938, 110 loans to industry aggregating $3,291,836 were authorized during February. Authorizations in the amount of $1,816,778 were canceled or withdrawn during February. Through Feb. 28, 1939, including loans to mortgage loan companies to assist business and industry in cooperation with the National Recovery Administration program, the Corporation has authorized 6,061 loans for the benefit of industry aggregating $297,875,793. Of this amount $71,328,679 has been withdrawn and $77,751,305 remains available to the borrowers. In addition, the Corporation agreed to purchase participations amounting to $5,801,507 in loans to 49 businesses during February and similar authorizations aggregating $994,823 were withdrawn. Through Feb. 28, 1939, the Corporation has authorized or has agreed to the purchase of participations aggregating $100,371,363 of 1,322 businesses, $16,347,149 of which has been withdrawn and $70,531,182 remains available.

During February, seven loans in the amount of $302,000 were authorized to public agencies for self-liquidating projects. Cancellations and withdrawals amounted to $521,000, disbursements amounted to $253,500 and repayments amounted to $166,300. Through Feb. 28, 1939, 276 loans have been authorized on self-liquidating projects aggregating $491,201,615. $40,704,243 of this amount has been withdrawn and $105,242,177 remains available to the borrowers. $345,255,195 has been disbursed and $156,977,114 has been repaid.

During February the Corporation purchased from the Federal Emergency Administration of Public Works one block (1 issue) of securities having a par value of $57,000 and sold securities having par value of $4,202,900 at a premium of $16,763. The Corporation also collected maturing Public Works Administration securities having par value of $458,909. Through Feb. 28, 1939, the Corporation has purchased from the PWA 4,021 blocks (2,971 issues) of securities having par value of $632,005,549. Of this amount securities having par value of $440,798,796 were sold at a premium of $12,817,795. Securities having a par value of $166,821,767 are still held. In addition, the Corporation has agreed with the Administrator to purchase, to be held and collected or sold at a later date, such part of securities having an aggregate par value of $61,830,000 as the PWA is in a position to deliver from time to time.

The report listed as follows disbursements and repayments for all purposes from Feb. 2, 1932, to Feb. 28, 1939:

	Disbursements	*Disbursements*
	$	$
Loans under Section 5:		
Banks and trust companies (incl. receivers)	1,975,501,459.13	1,854,431,058.93
Railroads (including receivers)	630,211,631.06	*194,072,617.80
Mortgage loan companies	498,653,099.90	382,395,714.42
Federal Land banks	387,236,000.00	387,236,000.00
Regional Agricultural Credit corporations	173,243,640.72	173,243,640.72
Building and loan associations (incl. receivers)	118,221,782.80	116,291,461.93
Insurance companies	90,693,209.81	86,670,104.31
Joint Stock Land banks	22,402,504.87	17,099,128.01
State funds for insurance of deposits of public moneys	13,064,631.18	13,064,631.18
Livestock Credit corporations	12,971,598.69	12,971,598.69
Federal Intermediate Credit banks	9,250,000.00	9,250,000.00
Agricultural Credit corporations	5,643,618.22	5,559,058.67
Fishing industry	719,675.00	351,075.63
Credit unions	600,095.79	523,951.21
Processors or distributors for payment of processing tax	14,718.06	14,718.06
Total loans under Section 5	3,938,427,695.23	3,253,174,759.56
Loans to Secretary of Agriculture to purchase cotton	3,300,000.00	3,300,000.00
Loans for refinancing drainage, levee and irrigation districts	85,855,662.08	3,361,499.47
Loans to public school authorities for payment of teachers' salaries and for refinancing outstanding indebtedness	22,450,000.00	22,302,000.00
Loans to aid in financing self-liquidating construction projects	345,255,195.01	156,977,113.87
Loans for repair and reconstruction of property damaged by earthquake, fire, tornado, flood and other catastrophes	12,003,055.32	4,402,265.76
Loans to aid in financing the sale of agricultural surpluses in foreign markets	45,224,586.66	22,177,690.67
Loans to business enterprises	156,587,006.13	44,060,114.45
Loans to mining businesses	4,239,700.00	1,521,251.64
Loans on and purchases of assets of closed banks	45,220,202.27	41,661,713.41
Loans to finance the carrying and orderly marketing of agricultural commodities and livestock:		
Commodity Credit Corporation	767,716,962.21	767,716,962.21
Other	19,617,491.78	18,809,912.49
Loans to Rural Electrification Administration	49,850,000.00	2,425.46
Total loans, excl. of loans secured by pref. stock	5,495,747,556.69	4,339,467,708.99
Purchase of preferred stock, capital notes and debentures of banks and trust companies (including $18,063,730 disbursed and $1,082,738.32 repaid on loans secured by pref. stock)	1,146,679,461.56	568,534,468.59
Purchase of stock of the RFC Mortgage Co	25,000,000.00	----------
Purchase of stock of the Fed. Nat. Mtge. Assn.	11,000,000.00	----------
Loans secured by preferred stock of insurance companies (including $100,000 disbursed for the purchase of preferred stock)	34,475,000.00	7,666,955.13
Total	1,217,154,461.56	576,201,423.72
Federal Emergency Administration of Public Works security transactions	596,090,209.49	459,354,131.08
Total	7,308,992,227.74	5,375,023,263.79
Allocations to Governmental agencies under provisions of existing statutes:		
Secretary of the Treasury to purchase:		
Capital stock of Home Owners' Loan Corp	200,000,000.00	----------
Capital stock of Federal Home Loan banks	124,741,000.00	----------
Farm Loan (now Land Bank) Commissioner for loans to:		
Farmers	145,000,000.00	----------
Joint Stock Land banks	2,600,000.00	----------
Federal Farm Mtge. Corp. for loans to farmers	55,000,000.00	----------
Federal Housing Administrator:		
To create mutual mortgage insurance fund	10,000,000.00	----------
For other purposes	58,021,074.55	----------
Sec. of Agricul. for crop loans to farmers (net)	115,000,000.00	----------
Governor of the Farm Credit Administration for revolving fund to provide capital for production credit corporations	40,500,000.00	----------
Stock—Commodity Credit Corporation	97,000,000.00	----------
Stock—Disaster Loan Corporation	14,000,000.00	----------
Regional Agricultural Credit corporations for:		
Purchase of capital stock (incl. $39,500,000 held in revolving fund)	44,500,000.00	----------
Expenses—Prior to May 27, 1933	3,108,278.64	----------
Since May 26, 1933	13,563,102.92	----------
Administrative	114,921.13	----------
Administrative expense—1932 relief	126,871.85	----------
Total allocations to governmental agencies	923,275,249.09	----------
For relief—To States directly by Corporation	299,984,999.00	17,159,232.30
To States on certification of Federal Relief Administrator	499,999,010.22	----------
Under Emergency Appropriation Act—1935	500,000,000.00	----------
Under Emergency Relief Appropriation Act, 1935	500,000,000.00	----------
Total for relief	1,799,984,009.22	17,159,232.30
Interest on notes issued for funds for allocations and relief advances	33,177,419.82	----------
Grand total	10065428,905.87	5,392,182,496.09

* Does not include $5,155.000 represented by notes of the Canadian Pacific Ry. Co., which were accepted in payment for the balance due on loan made to the Minneapolis St. Paul & Sault Ste. Marie Ry. Co.

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In addition to the repayments of funds disbursed for relief under the Emergency Relief and Construction Act of 1932, the Corporation's notes have been canceled in the amount of $2,702,277,445.83 equivalent to the balance of the amount disbursed for allocations to other governmental agencies and for relief by direction of Congress and the interest paid thereon, pursuant to provisions of an Act (Public No. 432) approved Feb. 24, 1938.

The loans authorized and authorizations canceled or withdrawn for each railroad, together with the amount disbursed to and repaid by each, are shown in the following table (as of Feb. 28, 1939), contained in the report:

	Authorized	Authorizations Canceled or Withdrawn	Disbursed	Repaid
	$	$	$	$
Aberdeen & Rockfish RR. Co	127,000	------	127,000	127,000
Ala. Tenn. Northern RR. Corp.	275,000	------	275,000	90,000
Alton RR. Co	2,500,000	------	2,500,000	609,555
Ann Arbor RR. Co. (receivers)	634,757	------	634,757	434,757
Ashley Drew & Northern Ry. Co.	400,000	------	400,000	400,000
Baltimore & Ohio RR. Co. (note)	95,358,000	14,600	95,343,400	12,171,721
Birmingham & So'eastern RR. Co	41,300	------	41,300	41,300
Boston & Maine RR	11,069,437	------	10,553,437	11,204
Buffalo Union-Carolina RR	53,960	53,960	------	------
Carlton & Coast RR. Co	549,000	13,200	535,800	139,909
Carolina Clinchfield & Ohio Ry. (Atlantic Coast Line and Louisville & Nashville lessees)	14,150,000	------	14,150,000	------
Central of Georgia Ry. Co	3,124,319	------	3,124,319	220,692
Central RR. Co of N. J	500,000	35,701	464,299	464,299
Charles City Western Ry. Co	140,000	------	140,000	32,000
Chicago & Eastern Ill. RR. Co	5,916,500	------	5,916,500	156,632
Chicago & North Western RR. Co	46,589,133	1,000	46,588,133	4,338,000
Chicago Great Western RR. Co	1,289,000	------	1,289,000	838
Chic. Gt. West. RR Co. (trustee)	150,000	------	150,000	40,000
Chic. Milw. St.P. & Pac. RR. Co	12,000,000	500,000	11,500,000	537
Chic. Milw. St.P. & Pac. RR. Co. Trustees	3,840,000	------	3,840,000	3,840,000
Chic. No. Shore & Milw. RR. Co.	1,150,000	------	1,150,000	------
Chicago R. I. & Pac. Ry. Co	13,718,700	------	13,718,700	------
Cincinnati Union Terminal Co	10,398,925	2,098,925	8,300,000	8,300,000
Colorado & Southern Ry. Co	29,504,400	53,600	29,450,800	1,560,912
Columbus & Greenville Ry. Co	60,000	60,000	------	------
Copper Range RR Co	53,500	------	53,500	53,500
Del. Lackawanna & Western Ry.	2,000,000	------	2,000,000	------
Denver & Rio Grande W RR Co.	8,300,000	219,000	8,081,000	500,000
Denver & Rio Grande W.RR.Co. (trustees)	1,800,000	------	1,800,000	1,800,000
Denver & Salt Lake West.RR.Co.	3,182,150	------	3,182,150	71,300
Erie RR. Co	16,582,000	------	16,582,000	582,000
Eureka Nevada Ry Co	3,000	3,000	------	------
Fla. E. Coast Ry. Co. (receivers)	717,075	90,000	627,075	393,706
Ft.Smith & W.Ry.Co.(receivers)	227,434	------	227,434	------
Ft. Worth & Den. City Ry. Co	8,176,000	------	8,176,000	------
Fredericksburg & North. Ry. Co.	15,000	15,000	------	------
Gainesville Midland RR. Co	78,000	------	------	------
Gainsville Midl'd Ry (receivers)	10,539	10,539	------	------
Galv. Houston & Hend RR. Co.	3,183,000	------	3,183,000	1,061,000
Galveston Terminal Ry. Co	546,000	------	546,000	------
Georgia & Fla.RR.Co. (receivers)	354,721	------	354,721	------
Great Northern Ry. Co	105,422,400	99,422,400	6,000,000	6,000,000
Green County RR Co	13,915	------	13,915	13,915
Gulf Mobile & Northern RR. Co.	520,000	------	520,000	520,000
Illinois Central RR. Co	35,312,667	22,667	35,290,000	115,000
Lehigh Valley RR. Co	10,278,000	1,000,000	9,278,000	8,500,000
Litchfield & Madison Ry. Co	800,000	------	800,000	800,000
Louisiana & Arkansas Ry. Co	*350,000	------	------	------
Maine Central RR. Co	2,550,000	------	2,550,000	2,550,000
Maryland & Penna RR. Co	200,000	3,000	197,000	50,000
Meridian & Bigbee River Ry. Co. (trustee)	1,729,252	744,252	985,000	------
Minn St. P.& S S.Marie Ry. Co.	6,843,082	------	6,843,082	a6,843,082
Mississippi Export RR. Co	100,000	------	100,000	100,000
Missouri-Kansas-Texas RR. Co.	5,124,000	------	5,124,000	2,300,000
Missouri Pacific RR. Co	23,134,800	------	23,134,800	------
Missouri Southern RR. Co	99,200	------	99,200	99,200
Mobile & Ohio RR. Co	785,000	------	785,000	785,000
Mobile & Ohio RR. Co (receivers)	1,070,599	------	1,070,599	1,070,599
Murfreesboro-Nashville Ry. Co	25,000	------	25,000	------
New York Central RR. Co	b32,499,000	------	27,499,000	27,499,000
N. Y. Chic. & St. L. RR. Co	18,200,000	------	18,200,000	18,200,000
N Y. N. H. & Hartford RR. Co.	7,700,000	221	7,699,778	786,937
Pennsylvania RR. Co	29,500,000	600,000	28,900,000	28,900,000
Pere Marquette Ry. Co	3,000,000	------	3,000,000	3,000,000
Pioneer & Fayette RR	17,000	------	17,000	11,500
Pittsburgh & W. Va. RR. Co	4,975,207	------	4,975,207	758,600
Puget Sound & Cascade Ry. Co.	300,000	------	300,000	300,000
St. Louis-San Fran. Ry. Co	7,995,175	------	7,995,175	2,805,175
St. Louis-Southwestern Ry. Co.	18,790,000	117,750	18,672,250	18,672,250
Salt Lake & Utah RR. (receivers)	200,000	------	200,000	200,000
Salt Lake & Utah RR Corp	400,000	------	400,000	------
Sand Springs Ry. Co	162,600	------	162,600	162,600
Savannah & Atlanta Ry. Co	1,300,000	------	715,000	------
Seaboard Air Line Ry. Co (receiv.)	640,000	------	640,000	------
Southern Pacific Co	37,200,000	1,200,000	36,000,000	22,000,000
Southern Ry. Co	51,405,000	------	46,625,000	2,297,672
Sumpter Valley Ry. Co	100,000	------	100,000	100,000
Tennessee Central Ry. Co	5,147,700	------	5,147,700	147,700
Texas Okla. & Eastern RR. Co	108,740	108,740	------	------
Texas & Pacific Ry. Co	700,000	------	700,000	700,000
Texas South-Eastern RR. Co	30,000	------	30,000	30,000
Tuckerton RR. Co	45,000	6,000	39,000	39,000
Wabash Ry. Co. (receivers)	15,731,583	------	15,731,583	------
Western Pacific RR. Co	4,366,000	------	4,366,000	1,403,000
Western Pac. RR. Co. (trustees)	13,502,922	------	13,502,922	3,600,000
Wichita Falls & Southern RR.Co	750,000	------	750,000	400,000
Wrightsville & Tennille RR	22,525	------	22,525	22,525
Total	747,914,217	106,393,556	630,211,661	199,222,618

* Represents a guarantee; in addition the Corporation also guaranteed the payment of interest.

a The loan to Minneapolis St. Paul & Sault Ste. Marie Ry. Co. (The Soo Line) was secured by its bonds, the interest on which was guaranteed by the Canadian Pacific Ry. Co. and when the "Soo Line" went into bankruptcy, we sold the balance due on the loan to the Canadian Pacific, receiving $662,245.50 in cash and Canadian Pacific Ry. Co.'s notes for $5,500,000, maturing over a period of 10 years, $350,000 of which matured and was paid in Feb. 1, 1939.

b Includes a $5,000,000 guarantee; in addition the Corporation also guaranteed the payment of interest.

In addition to the above loans authorized the Corporation has approved, in principle, loans in the amount of $119,395,675 upon the performance of specified conditions.

Farm Mortgage Loans Made by Insurance Companies in 1938 Totaled $111,853,000 Reports FHLBB

Life insurance companies are putting more emphasis on the making of farm mortgage loans than they have for over a decade, the Federal Home Loan Bank Review reported on March 18, in its March issue. The Review published a survey of investments of all kinds by life insurance companies showing that, after a long period of uncertainty in farm financing, their farm mortgage portfolios have leveled off their downward trend in volume. The survey was prepared for the Review by the Division of Research and Statistics of the Federal Home Loan Bank Board, based upon information obtained from about 50 insurance companies having more than 90% of the assets of all such companies in the United States. The Board further stated:

Farm mortgage loans made by all insurance companies in 1938 totaled $111,853,000, which was 3.1% of estimated new investments of these companies. The amount in 1937 was $90,430,000, while in 1934 it was $32,574,000. At the end of 1938, all life insurance companies held farm mortgages aggregating $869,000,000, or 4.2% of the total of all investments held by the companies.

Mortgages held by the companies on city and town property on Dec. 31,1938, totaled $4,500,000,000, with $630,146,000 being added during the year 1938. This 1938 figure was a slight increase over 1937 when the total was $622,244,000. In both 1938 and 1937 the non-farm mortgage loans made were equal to about 17.8% of the total estimated new investments in those years.

New investments of all kinds by life insurance companies in 1938 were estimated at slightly over $3,500,000,000, which was about $54,000,000 over the 1937 placement of funds. The total investments held on Dec. 31, 1938, aggregated about $20,936,000,000, of which 23.6%, or $4,944,000,000, were in United States Government bonds.

For the second consecutive year, the ratio of real estate owned by the companies to total assets showed a decline, after having risen steadily from 1927 to 1936. The estimated figure of the total of real estate held at the end of 1938 was placed at $2,150,000,000, including real estate taken over, real estate sold on contract, and business properties used by the companies in their official functions. This was taken as further evidence of the considerable improvement in the mortgage foreclosure situation.

Farm Mortgage Interest Bill Has Declined During Past 10 Years, Governor Hill of FCA Announces

According to the Farm Credit Administration, the farmer is paying a lower average interest rate on his farm mortgage today than at any time on record, and an average rate lower than the long-term interest charge paid by any major industrial group except the railroads and public utilities. Governor F. F. Hill of the FCA was reported as stating on March 20 that the total farm mortgage interest bill has dropped during the past ten years from $568,000,000 in 1928 to $372,000,000 in 1937, and approximately $365,000,000 last year. Mr. Hill added:

The annual interest bill of 2,250,000-odd farmers who have mortgages on their places now averages above $160 per mortgaged farm. The number of dollars the farmer has to pay is not only smaller than for a long time, but also the interest bill takes a smaller part of his income.

The average interest rate on all farm mortgages dropped from approximately 6% in 1929 to 5.25% in 1937, and available data indicate a further decline during 1938, according to figures given by Mr. Hill, who said this was the lowest level on record. The average interest rate of 5.25% paid on farm mortgages in 1937 was lower than the average of 5.90% paid on mortgages on urban properties and 5.28% for all industrial enterprises, it is stated. It is added that the average farm mortgage rate was lower than for any important enterprise except the 4.55% paid on long-term indebtedness of railroads and 4.71% on public utilities. These figures, according to the announcement of the FCA, are taken from a recent Department of Commerce publication. The FCA also reports that Mr. Hill also said the dollar amount of agriculture's mortgage interest bill was smaller than that of any of the private-debt group. The farm interest bill of $372,000,000 in 1937 compared with $410,000,000 on the long-term debts of industrial enterprises, $596,000,000 for railroads, $653,000,000 for public utilities, and $1,682,000,000 for urban properties.

At the same time Governor Hill indicates that the farm mortgage debt itself has declined steadily for more than a decade and is smaller now that the long-term debt of any of the five principal groups of private debtors. The FCA also says:

According to a recent publication of the Department of Commerce, the total long-term private debt is about $70,000,000,000, of which farm mortgages account for about one-tenth, or slightly more than $7,000,000,000. This compared with a $7,800,000,000 long-term debt of industrial enterprises; railroads, $13,100,000,000; public utilities, $13,900,000,000, and urban properties, $28,500,000,000.

Approximately 33% of all farms in the United States carried mortgages at the beginning of 1938. The debt amounted to $7,082,000,000, of which $2,835,900,000, or about 40%, was held by the Federal Land banks and the Federal Farm Mortgage Corporation. Their holdings were greater than those of any other group of creditors. In 1928 the Land banks held about 12% of the total farm mortgage debt. Most of the increase occurred in the period 1933-35, when the Land banks and the Commissioner refinanced large numbers of mortgages formerly held by other creditors.

Work of Department of Agriculture Research Laboratories Is Described by Dr. Henry G. Knight—Chemist Discusses Efforts to Find More Profitable Use for Waste Farm Products

The Department of Agriculture is conducting an intensive course of industrial research in the four research laboratories provided by Congress as a means to develop more profitable uses for waste and surplus farm products and by-products, Dr. Henry G. Knight, Chief of the Department's Bureau of Chemistry and Soils, said on March 29 in an address delivered before the fifth annual meeting of the National Farm Chermurgic Conference at Jackson, Miss. Dr. Knight said that Secretary of Agriculture Wallace has appointed a committee to decide how the country should be divided into major farm producing areas as the law directs, and also has selected the commodities on which each laboratory is to work. He continued, in part:

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Of first timportance were the natural boundaries determined by the long-established agricultural practices and the principal crops grown. But it was not possible, as most of you know, to follow the boundaries of those crop areas because of the overlapping and variations in agricultural conditions. Therefore, we considered various other factors—farm population, value of farm property, cash income from crops and livestock, land in farms, and total land areas. No single one of the four regions has less than 7% of the farm population nor more than 34%. None has so little of the total value of farm property as to be considered of minor importance, and no area has enough so it might be considered overwhelmingly dominant. The same can be said of cash income. Crop income is fairly evenly divided as to the Southern, Eastern and Western areas. The Northern area, with 42% of the cash income, is not considered too much out of line when we take into account the other criteria, especially when we consider the type of agriculture and the surplus problems found there.

Although the Eastern area has only 14% of the land in farms, it has 28% of the farm population. On the other hand, the Western area is the largest geographically, but the smallest in farm population.

After painstaking study of all the selected factors we decided that our final grouping involved less total divergence among the four areas than any other grouping. But if you who haven't already tried it want some entertainment to compete with a combination of cross-word, Chinese and jigsaw puzzles, I recommend this regional-laboratory-area game.

We had to balance the research loads of the four laboratories, since by law the funds are allocated equally among them. That fact explains why you will find a certain crop worked on in one laboratory when it might just as well have been in another. Tobacco, for example, is allotted to the Eastern region, but it would not have been out of place in the Southern.

Once the geographic areas for the laboratories had been marked off by the committee, we had other fish to fry and for a time, as I remember, the men who worked on the job of selecting the definite locations for the "labs" were right in with the fish, frying to a crisp. I think we considered about 200 localities and visited about 80 of them, out of which we could use only four. But it is all over now and the fire has died down. We selected locations at New Orleans, Wyndmoor, Pa. (near Philadelphia), Peoria, Ill., and Albany, Calif. (near San Francisco). We kept certain requirements in mind for every one of these locations—the stimulus of proper environment and professional contacts, the need for technologic assistance and services of the various kinds all laboratories need. We considered transportation; the relation of the city or town to producing areas or points of concentration for the farm commodities of the region; the ease of access to related processing industries, particularly those that have been developing new processes and new materials through research; accessibility of the State agricultural experiment stations of the region, and convenience in obtaining supplies, services and equipment. Also we had to consider the availability of good sites and housing and living conditions.

When it came to the selection of crops to be studied, we were again faced with the lack of a simple two times two method. All our important crops are now and then in surplus, and some of those that are not so important. Under the law we might consider any number of crops that so far we haven't. But we could not use the shotgun method and hope to bring down big game. So we concentrated. For first work we picked out commodities that seemed most in need of attention because of size of surplus, the number of agricultural workers dependent upon them or the number of acres used in producing them.

For the Southern area, after consultation with all groups concerned, the Secretary's committee decided on cotton, sweet potatoes and peanuts; for the Eastern area, tobacco, apples, Irish potatoes, milk products and vegetables; for the Northern area, corn, wheat and agricultural waste products, and for the Western area, fruits (other than apples), vegetables, Irish potatoes, wheat and alfalfa. Later I will touch somewhat on our program and indicate by means of a few samples the directions research will take on some of these commodities.

By and large, you know fairly well why we selected these crops. Certainly they are all important at first glance. You see at once that there is a lot of starch involved in corn, wheat and potatoes; that there are great quantities of by-products, and that our big surpluses seem to be included. But don't misunderstand me—there are plenty of people who will say they are not all here. Who knows what is big and what is small?

New York Superintendent of Banks, in Annual Reports, Reveals Real Estate Constituted Greatest Savings Bank Problem in 1938—Says Rehabilitation Expenditures May Not Justify Original Investment—Finds Cost of Mortgage Foreclosure Among Highest in New York

William R. White, New York State Superintendent of Banks, in two separate annual reports submitted to Governor Lehman and the State Legislature March 15, discussed the status of savings banks, investment companies, safe deposit companies, licensed lenders, savings and loan associations, the Savings and Loan Bank of the State of New York, and credit unions. The regular annual report by Mr. White was noted in these columns Jan. 21, page 364. His latest reports observe that the management and liquidation of real estate constituted the greatest problem confronting savings banks in 1938, and said that the real estate accounts has been a heavy burden on income. The report revealed that approximately $3,200,000 in railroad bonds had been removed from the legal investment list for savings banks as a result of a law passed in 1939. It also noted an increase in Government bond investments and continued decline of interest on mortgage loans. The report on savings and loan associations said that the cost of foreclosing mortgages in New York State is higher than in any other jurisdiction, with one exception.

The report on savings banks said in part:

During the year 1938, deposits in savings banks increased approximately $112,700,000, which was $8,500,000 more than the amount of dividends credited. It appears that this was the first year in several in which cash withdrawals did not greatly exceed cash deposits. These State-wide figures, of course, are not applicable to each institution. In some communities a slow but steady decrease in deposits is evident.

Continuing the recodification of the Banking Law initiated in 1937, the last session of the Legislature passed a bill sponsored by this Department, which effected a complete revision of the statute applicable to savings banks. The principal purpose of this amendment was to reconcile conflicting provisions and eliminate obsolete and impractical requirements, but it also effected a number of substantive changes which deal principally with loan and investment powers. Among the more important of these changes were:

(a) An increase in the amount permitted to be loaned on residential real property, from 60% of appraised value to 66 2-3% of such value;
(b) A prohibition against loaning on unimproved real property;
(c) A reduction of the total amount that may be loaned on mortgages, exclusive of mortgages insured by the Federal Housing Administrator, from 70% of resources to 65% of resources;
(d) A liberalization of the statute to permit investment in interest-bearing corporate obligations which may be added to the legal list by the Banking Board;
(e) A restatement of the tests under which obligations of railroad corporations qualify as investments.

The provision relative to railroad obligations had the effect of substantially reducing the volume of rail securities eligible for savings bank purchase. Since 1931, it had not been necessary for a railroad corporation to have earned fixed charges in order to continue its bonds on the legal list. The 1938 amendment provides that fixed charges must be earned at least once in five of six test years immediately preceding investment. As a result of the failure of a number of roads to meet this requirement, approximately $3,200,000,000 par value of railroad bonds were removed from the legal list on July 1, 1938, a reduction of 48% of the total rail securities previously eligible for purchase. The amendment further provides that fixed charges must be earned at least one and one-half times in the year 1938 and in subsequent years, a requirement which is expected to effect further reduction in the volume of qualifying securities.

In considering railroad obligations, it is intersting to observe that savings banks have been steadily reducing their holdings in this class of investment since 1931. The following table shows the par value of all railroad bonds held by savings banks in each year since 1931, and the percentage of railroad holdings to total investments and to total resources.

During this eight-year period, savings banks have been adding to their total security holdings, which on the basis of par values now aggregate $2,393,000,000, or 38% of resources, which compares with $1,672,000,000, or 30% of resources on Jan. 1, 1931. New investments have been confined largely to United States Government issues. The increase in this class of obligations exceeds the total reduction in railroad securities plus the total increase in all other obligations, indicating some liquidation of securities other than those of railroads.

In the report on savings and loan associations, Mr. White said in part:

Reports submitted by savings and loan associations as of Dec. 31, 1938, reflected a moderate increase both in the mortgage loan account and in the amount of unpledged shares outstanding.

Developments which characterized savings and loan operation during the year included reductions of interest charges on mortgage loans, an increased tendency to make the degree of risk a factor in determining loan rate, and a more widespread adaptation of terms of repayment to meet the needs of individual borrowers. The movement toward lower interest charges on mortgage loans has had an adverse effect upon income which has been offset only in part by an increased volume of business. Some associations, therefore, have effected minor reductions in dividends paid on shares. While it is impossible to predict future dividend policies, it is indicated that the movement toward more moderate dividend rates will continue.

Savings and loan associations have given attention to the possibility of reducing or eliminating some of the miscellaneous costs incidental to the making of mortgage loans. The high cost of foreclosure in this State has also been the subject of much discussion and criticism, but amendments to the statutes are necessary before any fundamental reform in this field will be possible. A survey of Home Owners Loan Corporation foreclosures reveals that the average cost of foreclosure proceedings in New York is higher, with one exception, than in any other jurisdiction, and that it is 10 times the average Massachusetts figure. Excessive and unnecessary foreclosure costs are an obstacle to home construction and home ownership because a lending institution is forced to charge higher rates and to make smaller loans in order to provide for possible future expenditure should foreclosure become necessary. A uniform mortgage law sponsored by savings and loan leaders has been proposed as a solution to this problem.

Of the 216 State chartered associations whose assets aggregate $258,000,000, only 30 have subscribed to the share insurance offered by the Federal Savings and Loan Insurance Corporation, an increase of five over last year. Many associations are still desirous of organizing a share insurance fund under the provisions of State law. The number of institutions, however, which have signified a willingness to assume responsibility for the organization of such a fund, is less than the one hundred required by the statute. It is believed by some associations that the law should be amended to permit a lesser number of associations to organize such a fund.

There is considerable interest on the part of State associations in broadening the scope and expanding the services of the Savings and Loan Bank. This institution with proper support might profitably function as a central bank to assist members in the investment of idle funds, manage a share insurance plan and co-operate in the formulation of standards governing management and operating policies.

During the year 1938, the number of associations subject to State supervision was reduced from 220 to 216. Two institutions were absorbed by mergers and two others went into voluntary dissolution. There were no conversions from State to Federal charter or from Federal to State charter during the year.

Issuance of Report on Study of Stock Transfer Taxation in New York—Committee Headed by Senator Mastick Points to Effect on Functioning of New York Stock Exchange and Loss of Revenue to State—Remedial Measures Proposed

According to a report of a study of stock transfer taxation in New York, released March 21 by a committee of which former State Senator Seabury C. Mastick is Chairman, the present New York State tax on security transactions is driving business out of the State, and if this trend continues for any appreciable length of time it will cause serious impairment to the effective functioning of the New York Stock Exchange, in addition to causing a substantial loss of revenue to the State. Reference to the forthcoming report appeared in these columns March 18, page 1574, at which time it was noted that the preliminary report would shortly be made public. The report, which is based on an

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investigation made for the committee by Dr. Paul Studenski, Professor of Economics at New York University, states that stock trading is leaving New York for three major reasons:

(1) The higher rate of the transfer tax in this State than in other States having stock exchanges, which is especially pronounced in the case of transfers of stock in less than 100 shares, commonly known as "odd-lots."

(2) Encouragement given to the out-of-State exchanges by the Securities and Exchange Commission.

(3) The extensive advertising programs carried on by other exchanges, particularly in reference to the tax advantages to be gained by trading outside of New York.

The committee concludes that this diversion will produce the following four effects:

(a) A loss of revenue to the State of New York from the stock transfer tax and other sources.

(b) Impairment of the economic basis of New York City and New York State.

(c) Increased cost of trading to the public in general and reduction of the efficiency of the national security market.

(d) The loss by the New York Stock Exchange of its position as a world market.

The Mastick Committee states:

It is obvious that the diversion of stock trading from New York to other States, resulting from the factors just described, has an unfavorable effect on New York's revenue from the State stock transfer tax. That the State is already losing some revenue as a result of this diversion can hardly be doubted. The diversion has only recently begun. If it continues, particularly by extending still further into round-lot trading, which has also begun to occur, the loss may become very considerable.

The considerable diversion of trading from the New York Stock Exchange in odd-lots, according to the committee's report, results from the fact that the odd-lot customer is required to pay the New York stock transfer tax on both his purchase and sale, whereas the round-lot customer is required to pay the tax only on his sale. This double taxation of odd-lots, it is observed, doubles the tax savings which an investor may obtain by placing his orders on the exchanges of Boston, Chicago, San Francisco and other cities rather than in New York. Furthermore, it is stated, the Securities and Exchange Commission, by granting to these exchanges the privilege of unlisted odd-lot trading in securities listed on the New York Stock Exchange, has enabled small investors to make the most of these tax savings.

To alleviate the condition described, the committee suggests "passage by the State of New York of an amendment to the stock transfer tax law exempting the odd-lot sales by odd-lot dealers from the tax, so that only the sales by the public to odd-lot dealers would be taxed thereunder."

The committee goes on to say:

In this way the double taxation of odd-lot sales would be brought to an end, odd-lot trading would bear the same burden of taxation as round-lot trading, and the unfavorable tax differential on odd-lot transactions effected in New York would be halved. Concurrently with such an amendment, or subsequently, the State may repeal its present emergency rate of the stock transfer tax (amounting to 1½c. to 2c. per share, depending on the value of the shares), leaving only the normal rate of the tax in effect. This would still further reduce the unfavorable tax differential, referred to above, thus removing the primary cause of the diversion of stock trading from this State."

In addition to Mr. Mastick the membership of the committee making the study is composed of Louis K. Comstock, President of the Merchants Association of New York; former State Senator Martin Saxe; Jules I. Bogen, editor the "Journal of Commerce"; Howard Froelick of DeCoppet & Doremus, and Howard B. Smith, Chairman of the New York Stock Transfer Association.

National Association of Manufacturers Proposes Eight Amendments to Wagner Labor Act—Seeks Equality of Employer and Employee

Labor unrest will continue in the United States until all persons "stand equally before the law," the National Association of Manufacturers said on March 25 in a statement urging amendment of the Wagner Labor Relations Act on eight major counts. The Association's proposed changes would place unfair labor practices on the part of employees under the law, would restrain the National Labor Relations Board from alleged encouragement of unionization, would prohibit union members from coercing others to join unions, would outlaw the closed shop and the check-off, would protect individuals and minorities among workers who do not wish to join unions, would compel unions to respect contracts, would permit employers to confer with workers on labor problems, would prevent the NLRB from favoring one type of union against others, and would assure fair trial and judicial review for persons accused of violating the law.

In summarizing its statement the Association added, in part:

The Association emphasized that it believed the purpose of the Act to safeguard the right of collective bargaining "a thoroughly justified" one.

"We have no desire," the statement said, "to curtail in any way the right of men who wish to bargain collectively to do so through their voluntarily chosen representatives."

Recalling that proponents of the Act had advanced it as a method for peaceful settlement of industrial disputes, the Association asserted:

"The country has witnessed since the National Labor Relations Act went into effect a wave of sit-down strikes and other strikes involving violence and intimidation, such as it has never before seen. In none of its decisions or public statements by its members has the NLRB taken a stand against such conduct on the part of unions and their members. On the contrary, in numerous decisions the Board has ordered employers to reinstate—in many cases with back pay—employees who engaged in sit-down strikes and other forms of unlawful conduct during the course of disputes with their employer. This clearly wrong construction of the National Labor Relations Act by the Board continued until the Supreme Court of the United States, in its decisions of Feb. 27, 1939, called a halt.

"The clear-cut declaration by the Supreme Court that the sit-down strike 'was a high-handed proceeding without a shadow of legal right' is properly hailed as an utterance of the greatest significance. There is danger, however, that many people will feel that the decision of the Supreme Court in this important matter has rendered unnecessary congressional revision of the National Labor Relations Act. On the contrary, the decisions of the court have emphasized the necessity of congressional action, for these decisions deal only with one or two outstanding situations which have arisen in the course of administration of the Act. There are many defects in the Act and its administration which are not in any way corrected by the decisions of the court.

"Aside, however, from the fact that the NLRB has been reversed in several respects by the Supreme Court, it is obvious that the Act should be amended so that the Board will no longer have any grounds for forcing those wronged by its decisions to go to court in order to secure redress. Many employers and organizations of employees adversely affected by decisions of the Board cannot afford the burden of long-drawn-out and expensive litigation. The statute itself should be so clear that the Board no longer has the excuse to pervent it into a punitive and appressive instrument.

"Furthermore, all those who have a stake in preserving the integrity of our judicial system should join in urging the Congress to clarify the National Labor Relations Act. It is unfair to the courts that they should have thrown upon them the burden of interpreting a vague statute when the Congress could so easily clarify the statute to express in definite terms the rights and obligations it embraces. Failure on the part of Congress to discharge this responsibility places the courts in the unenviable position of being the recipients of criticism and abuse when they discharge what must be a very unwelcome duty. If the Congress will make its statute clear and definite, it will serve the public interest by defining and clarifying the area of Labor Board discretion and obviating the necessity of court interpretation of what should have been clear enough that it needed little interpretation."

Howard Coonley, the Association's President, in a letter to Senator Thomas of Utah, Chairman of the Senate Committee on Education and Labor, proposed on March 7 that hearings on the Wagner Act be held by the committee "at the earliest convenient date." He said, in part:

There is conclusive evidence of a widespread public interest in prompt consideration by Congress of the necessity for important revision of the National Labor Relations Act. While there have been some complaints by certain branches of organized labor that the NLRB discriminated against them in favor of other branches of organized labor, they are by no means the only complainants against the Act and its administration. The employers of the country have, we believe, a legitimate and convincing case to lay before Congress. Polls of public opinion disclose that the overwhelming majority of the people of the country desire amendment of the Act. The press of the country is almost a unit in asking the Congress to review and revise the Act. We continue to firmly believe that the public stake in economic recovery, from the interest of consumers, employees and employers alike, demands early and full open hearings on the question of possible amendment of the Wagner Act.

We feel that unless your committee gives early consideration to this subject there is little likelihood of congressional action this session. Such an outcome, we believe, would be deplored not only by employers but by the public at large, because confused and uncertain employment relations continue to be a real obstruction to improved business.

We urge, therefore, that the Senate Committee on Education and Labor announce hearings on the Act and its administration at the earliest convenient date, and we assure you that this Association will be pleased to produce witnesses to testify as to the necessity for amendments.

Opposition to Legislation to Create Wage-Hour Law in New York State Voiced by Merchants' Association of New York

The Merchants' Association announced on March 24 that it had filed with the Committee on Labor and Industries of the Assembly at Albany its condemnation of the legislation now pending which would create a wage-hour law for New York State, somewhat in line with the Federal Wage-Hour Act. The proposal for a wage-hour law is contained in a bill introduced in the Senate by Philip M. Kleinfeld and in the lower house by Assemblyman Garcia-Rivera. Examination by the Association's Industrial Committee, it is said, disclosed that the provisions of the proposed State law are more drastic than those of the Federal law. The Association takes the view that it would be a real hardship for employers of the State to be compelled to comply with the terms of the proposed State Act, and that there should be no State wage-hour legislation until there has been further experience with the Federal law. In its letter to the Committee on Labor and Industries at Albany the Association said:

In the proposed measures the requirements are more extensive than those designated in the Federal Act. While both the State bills and the Federal Act set employees' wages at 25c. per hour the first year, the Federal Act sets a minimum at 30c. per hour for the next six years, but the State bills prescribe 30c. per hour for the next two years, 35c. an hour for the following two years, and 40c. an hour thereafter. The minimum rate of 40c. per hour would be reached under the State bills on Oct. 24, 1943, while under the Federal Act this rate will not be reached until Oct. 24, 1945.

The requirements of the New York State bills concerning the minimum hours also are more exacting and more adverse to employers than those prescribed in the Federal Act. They set up daily maximum hours as well as weekly maximums, while under the Federal Act the maximum hours of work are set on a weekly basis only. The Federal requirements allow

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employers in emergencies to work employees, without penalty, for extended periods during specific days of the week, provided the weekly maximum is not exceeded. Under the State bills the daily work period for employees would be limited to eight hours and all working time above this period would have to be compensated at the rate of time and a half, a condition which is not required by the Federal Act except on a weekly basis.

New York State employers, whether engaged in interstate or intrastate activities, would have to meet the more exacting requirements of the State Act, if the bills became law. They would be compelled to meet the increased costs proposed by the State bills, and would unquestionably be placed at a disadvantage in comparison with employers of other States.

Because of the present adverse business conditions most employers in New York State would undoubtedly experience considerable hardship as a result of the requirements of the proposed law.

National and State Banks Advised to Consider All Employees Subject to Fair Labor Standards Act—Interstate Motor Carrier Employees Also Subject to Act

The Wage-Hour Administration on March 24 (as briefly noted in our issue of last week, page 1740) notified all State and National banks that their employees were subject to the Fair Labor Standards Act and that because of the penalties they might be subject to, advised that all employees should be considered as coming under the Act.

The ruling was issued by Calvert Margruder, general counsel for the Administration (on behalf of Administrator Elmer F. Andrews) who notified the banks of the ruling by letter in which it was stated:

In addition to the question of what employees must be considered as engaged in interstate commerce because of the activities in which the particular employee engages, the further question is being investigated whether the activities of all the employees of banks are so closely interwoven, with activities in interstate commerce, as to be a part thereof.

At this time, therefore, in view of Section 16 (B) of the Act, which gives employees the right to recover double the amount of any unpaid minimum wages or unpaid overtime compensation, it would seem advisable to consider all the employees of banks to be subject to the Act.

Mr. Magruder, on March 24, likewise ruled that employees of private, common and contract carriers, other than drivers are not exempt from hour provisions of the Fair Labor Standards Act. This ruling was referred to in Washington dispatches to the New York "Herald Tribune" under date of March 24 as follows:

Such employees, of course, must be engaged in interstate commerce or in the production of goods for interstate commerce to be subject to the Act at all.

Mr. Magruder's opinion was contained in an interpretative bulletin on the scope of an hour's exemption provided in the Act for employees "with respect to whom the Interstate Commerce Commission has power to establish qualifications and maximum hours of service pursuant to the provisions of Section 204 of the motor carrier act, 1935."

The opinion said that the scope of the Interstate Commerce Commission's power under Section 204 had not been fully determined by the Commission. The opinion therefore is subject to revision if future action by the Commission so requires and merely indicates the course which Administrator Andrews will follow unless directed otherwise by the courts or unless the bulletin itself is later revised.

Conference of Representatives of A. F. of L. and C. I. O. on Labor Peace Again Transferred from Washington to New York—Both Messrs. Green and Lewis Indicate That Neither Will Surrender Principles

The conferences held by representatives of the American Federation of Labor and the Congress of Industrial Organizations, with a view to effecting peace within the ranks of labor, were resumed in New York City on March 30, the meeting scheduled for Washington on March 24 having recessed for six days after a brief session. On March 24 United Press advices from Washington said, in part:

The conversations will be resumed in New York, where John L. Lewis, head of the United Mine Workers and President of the C. I. O., is negotiating for a new wage contract with the Appalachian soft coal operators.

The two peace groups met at 10:10 a. m. and were joined by Miss Frances Perkins, Secretary of Labor. She passed three and a half hours with the conferees, and on emerging said that "some progress" was being made. She cautioned reporters against forecasting an early settlement in view of the multiple problems involved.

"So far as I can make out, they are getting along in some fashion," she said. "There have been certain fundamental problems defined—and that means progress."

Harry C. Bates, Chairman of the A. F. of L. negotiators and spokesman for the conferees, was not as optimistic as Miss Perkins, but he indicated that the meeting took place in an atmosphere of sincerity and that a real effort was being made to end the labor schism.

"We discussed at some length the situation that confronts us and the propositions submitted," he said. "Both sides have endeavored to explore the situation thoroughly, and the viewpoint advanced by each side has been given consideration by the others."

Although he would not go beyond that statement, it was understood that the conversations today revolved about the reply of the A. F. of L. Executive Council to the C. I. O.'s request for information on whether the 12 C. I. O. unions which formerly were in the Federation would be readmitted as constituted today, or whether they would be asked to drop new members recruited in fields outside their original jurisdiction.

The answer, it was said, was neither "yes" nor "no." The A. F. of L. group is reported to have pointed out that the constitution of the Federation does not give the peace committee or even the A. F. of L. Council the right to sign away to one union certain jurisdiction previously granted to another.

The position of the A. F. of L. negotiators was that in cases where jurisdiction assumed by C. I. O. unions overlaps the field held by a Federation union, the waiver of jurisdictional rights would have to come from the A. F. of L. union involved before it could be formally approved by the Federation.

Earlier references to the conversations between representatives of the two groups appeared in these columns March 11, page 1414, and March 18, page 1576. On March 22 Chairman Lewis of the C. I. O. was reported as declaring that the C. I. O. and its affiliates would never agree to dissolve as the price of peace with the A. F. of L. The New York "Times" of March 23 reported this and added:

Speaking before the tristate convention of anthracite miners, members of the United Mine Workers, at the Hotel Commodore, Mr. Lewis discussed the problem of labor peace, declaring that "the C. I. O. and its many organizations do not propose to dissolve themselves into a multitude of pieces as the quid pro quo of becoming associated with the A. F. of L."

In Boston, on March 26, William Green, President of the American Federation of Labor, stated, according to Boston advices to the New York "Herald Tribune," that his organization stood ready to welcome back the "prodigal sons" who left to form a "rival, rebel union," but added that the A. F. of L., its structure and its philosophy must be preserved. In part, these advices further quoted Mr. Green as follows:

The A. F. of L. disavows any responsibility for the division created within its ranks," he said. "We stand now as we have always stood, in the home of labor; we never moved from it, never deserted it. We still stand where Gompers and other leaders stood.

The A. F. of L. continues extending those who left a welcome to come back again. We want to reestablish a unified labor movement, adding the economic power of each worker to the strength of another, making the whole invincible.

Death of W. H. Meese, Vice-President of Western Electric Co.—Had Formerly Served as Chairman of Industrial Rehabilitation Committee for Federal Reserve District of Richmond

William H. Meese, Vice-President of the Western Electric Co. and manager of its Point Breeze Works in Baltimore, Md., died on March 26 at the Union Memorial Hospital in Baltimore. Mr. Meese was co-receiver and co-trustee of the United Railways & Electric Co., Baltimore, from 1933 to 1935. He was President of the Baltimore Association of Commerce from 1933 to 1935, and was President of the Baltimore Community Fund from 1932 to 1934. He also served as a member of the National Committee and Chairman for the Fifth (Richmond) Federal Reserve District on the Committee on Industrial Rehabilitation. Mr. Meese, who was born at Michigan City, Ind., on Sept. 3, 1883, was graduated from the University of Michigan in 1905 with the degree of B.S. in electrical engineering. The same year he entered the employ of the Western Electric Co. as a member of the student course at its Hawthorne Works in Chicago. Further advices as to his career state, in part:

In 1910 Mr. Meese was advanced to chief of the inspection investigation department. The next year he went to England as chief inspector of the London plant of the International Western Electric Co.. In 1913 he was transferred to the Antwerp, Belgium, plant in the same capacity. When the advent of the World War closed the plant, Mr. Meese directed the installation of telephone systems in the Scandinavian countries, in France, and in Switzerland.

He returned to the United States in 1916 and was made assistant general foreman of the machine division at the Hawthorne Works. He was promoted to general foreman the next year and advanced to assistant operating superintendent in 1920.

The following year Mr. Meese came to the company's headquarters in New York as assistant superintendent in the installation department. In 1924 he was made operating superintendent at the Hawthorne Works, and three years later was advanced to assistant works manager there.

In 1928 Mr. Meese was elected a Vice-President of Western Electric, and the following year was in addition made works manager at its Point Breeze plant, third of the company's three main factories, and at that time under construction. He has remained its head executive since.

Among his other activities Mr. Meese served as a member of the Construction and Civic Development Department Committee, United States Chamber of Commerce; member of the late Governor Ritchie's Advisory Committee on Unemployment Relief; director and member of Executive Committee, Hopkins Place Savings Bank of Baltimore; member Maryland State Recovery Board, &c.

Death of Colonel F. S. Greene, Recently Resigned Superintendent of Public Works of New York State

Colonel Frederick Stuart Greene, whose resignation as New York State Superintendent of Public Works, was announced March 23 by Governor Herbert H. Lehman, died in Emergency Hospital, Washington, on March 26. He was in his 69th year. Governor Lehman, in his announcement, said that Col. Greene had intended to resign because of ill health. One of the oldest members of the State Cabinet in point of service, Col. Greene was first appointed by Governor Alfred E. Smith in 1919 and, with the exception of the two years (1921-1922) of the Nathan Miller Administration, had served continuously as supervisor of the State's public works program and highway system.

From a Washington account of March 26 to the New York "Herald Tribune" the following is taken:

Governor Alfred E. Smith appointed Col. Greene State Superintendent of Highways in April, 1919. When Governor Smith was succeeded by Nathan L. Miller in 1921, Col. Greene resigned, but was reappointed by Governor Smith following the latter's election in 1923. Subsequently Governor Smith appointed Col. Greene Superintendent of Public Works.

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and he had served in that capacity under Governors Franklin D. Roosevelt and Lehman.

Although Col. Greene has been prompt in turning in his own resignation in 1921 when the Democratic Governor who appointed him was succeeded by a Republican, he refused throughout his career as a State official to permit any Democratic leader or organization to dictate appointments in his department or interfere in any way with his policies. Under his direction New York State embarked upon an extensive road-building program which was carried out without hint of scandal.

Governor Lehman had reappointed him last January.

President Roosevelt Nominates F. I. Thompson as Member of Federal Communications Commission

Frederick I. Thompson, of Mobile, Ala, was nominated by President Roosevelt on March 28 as a member of the Federal Communication Commission to succeed Eugene O. Sykes, who has resigned. He will serve the unexpired seven-year term of Mr. Sykes, which runs until 1941. Mr. Thompson is a former Southern newspaper publisher and a former member of the United States Shipping Board.

N. K. Parker Elected President of Bond Club of Pittsburgh

The Bond Club of Pittsburgh has elected the following officers who will serve for the ensuing year:

President—Nathan K. Parker, Kay, Richards & Co.
Vice-President—Alan G. Clifford, James H. Scott & Co.
Treasurer—Robert B. Reed, Jr., Union Trust Co. of Pittsburgh.
Secretary—William G. Simpson, H. M. Byllesby and Co., Inc.

The Board of Governors consists of the following members:

Robert R. Crookston, Singer, Deane & Scribner.
Robert C. Schmertz, Phillips, Schmertz & Co.
Wilson A. Scott, Grubbs, Scott & Co.
S. Davidson Herron, Harriman, Ripley & Co.
John P. Woods, Mellon Securities Corp.

Investment Bankers Association Issues Directory of Membership

The Investment Bankers Association of America has issued its March, 1939 "Directory," designed to provide information regarding each member of the Association. The publication contains explanatory data on members' main offices, registered branch offices and exchange memberships. Also included are a list of the officers and governors, national committees, group committees and constitution and by-laws. Reference to the Association's volume containing the proceedings of its 1938 annual convention held at White Sulphur Springs, W. Va. in October last, was made in our March 11 issue, page, 1417.

Fred H. Brown Named by President Roosevelt as Comptroller General of United States

President Roosevelt, on March 30, nominated Fred H. Brown, former Senator from New Hampshire, as Comptroller General of the United States, succeeding John R. McCarl, who retired on June 30, 1936, after serving 15 years in that post. Mr. Brown will serve a term of 15 years at a salary of $10,000 a year. He will take over the duties that have been performed by Richard N. Elliott, who became Acting Comptroller General after Mr. McCarl's retirement. Mr. Brown was elected to the Senate in 1932 and was defeated for re-election last Fall by Representative Charles W. Tobey. The retirement of Mr. McCarl, in 1936, was reported in our issue of July 4, page 41.

New York Curb Exchange Partners Association Elects Five New Governors to Board—A. F. Clear Named Chairman

At the annual meeting of the New York Curb Exchange Partners Association, March 24, the following new Governors were elected to the Board: Victor N. Barton of Barton & Barton; George D. Cronin of Dean Witter & Co.; H. Lawrence Jones of Eastman, Dillon & Co.; Sterling Nordhouse, and Albert G. Redpath of Auchincloss, Parker & Redpath. Governors reelected to serve on the Board were: David Z. Andrews of Andrews, Posner & Rothschild; Andrew J. Fox Jr., and Henry L. Heming of L. F. Rothschild & Co.

At a meeting of the Board, following the annual meeting, Albert F. Clear of Hirsch, Lilienthal & Co. was elected Chairman; Henry L. Heming of L. F. Rothschild & Co. was elected Vice-Chairman; Andrew J. Fox Jr. was elected Treasurer; Thomas E. Quinlan of Johnston & Quinlan was elected Secretary, and George H. Dunkle was reappointed Executive Secretary.

American Chemical Society to Hold 97th Convention in Baltimore Next Week

In Baltimore, next week, some 4,000 chemists, it is stated, will gather for the 97th convention of the American Chemical Society. According to the announcement more than 500 papers and addresses in 17 major fields will be delivered at 60 sessions opening with a general meeting at 2 o'clock Monday afternoon (April 3) in the main ballroom of the Lord Baltimore Hotel. The announcement also states:

Outstanding presentations of new developments evidencing American leadership in pure and applied research and bearing on national defense, individual and community welfare, industrial expansion, and conservation of natural resources will be sponsored in particular by the cellulose, petroleum, rubber, biological, medicinal, organic, microchemical and physical and inorganic, and agricultural and food divisions.

R. A. Drysdale Resigns as a Governor of New York Stock Exchange

Robert A. Drysdale, a Governor of the New York Stock Exchange since 1935 and a partner of Drysdale & Co. since 1928, resigned March 29 as a Governor of the Exchange at a meeting of the Board of Governors. Mr. Drysdale was Chairman of the Arbitration Committee and Vice-Chairman of the Committee on Stock List. He had also served a s a member of the Finance Committee.

United States Building and Loan League to Hold Annual Convention in Atlantic City Sept. 27-29

The 47th annual convention of the United States Building and Loan League will be held in Atlantic City, Sept. 27-29, it was announced March 25 by Clarence T. Rice, President. It will be the second time in the history of the League that the national meeting has been held in Atlantic City, and the third time in New Jersey. Conventions were held in Atlantic City in 1912 and Newark in 1918.

Dr. A. R. Burns Appointed Research Director of Twentieth Century Fund's Survey of Problems Arising Out of Government Relations with Light and Power Industry

Dr. Arthur Robert Burns, Columbia University economist, has been appointed Research Director of the Twentieth Century Fund's survey of the problems arising out of Government relations with the light and power industry, it was announced March 20 by Evans Clark, the Fund's Executive Director. Dr. Burns is an Assistant Professor of Economics in the Columbia Graduate School. The announcement of the Twentieth Century Fund says:

The Fund's non-partisan appraisal of these controversial issues in the electrical utilities field will be made under the guidance of and in consultation with a special Fund committee headed by J. Henry Scattergood, former Public Service Commissioner of Pennsylvania and a director of several corporations. After Dr. Burns and his staff have completed their fact-gathering, the committee will review the findings and formulate a series of concrete recommendations for action. The Fund will then publish the factual materials, together with the recommendations, in book form.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The final meeting of the Special Libraries Association, New York Chapter, Financial Group, will be held on April 15. The program arranged for this meeting includes a visit to the library of the Bankers Trust Co. and a dinner at Busto's Restaurant, 11 Stone Street, New York City. A talk on the work of the Corporation Files Committee will be given by Miss Frances Walsh, Chairman.

After an active banking career of over 50 years, Lewis E. Pierson resigned as Chairman of the Board of Irving Trust Co., New York, at a regular meeting of the Board of Directors, on March 30. In accepting the resignation, following his re-election as Chairman last January, the Board abolished the office of Chairman, created that of Honorary Chairman, and elected Mr. Pierson to the latter post. As a result of this action, Harry E. Ward, who has been President and administrative officer of the Company since 1919, assumes in addition, those duties which heretofore have been performed by the Chairman. Mr. Pierson remains a Director of the Company, and will continue to maintain his office in the Irving's Headquarters Building at One Wall Street. Mr. Pierson has been an outstanding figure in American banking for many years. A sketch of his career, issued by the Irving Trust follows.

In 1885, he entered the Hanover National Bank, where he remained until 1898, when he was elected Cashier and Vice-President of the New York National Exchange Bank, the parent institution of the present Irving Trust Co. In 1904, he was elected President of that institution and in 1916 Chairman of the Board from which position he retires.

Mr. Pierson's activities have extended into many fields. He was President of the New York State Bankers Association from 1903 to 1904; the American Bankers Association, 1909 to 1910; the Merchants Association of New York, 1922 to 1923; the Chamber of Commerce of the United States, 1927 to 1928 and is now a member of its Senior Council and Chairman of the Governing Board of its publication, Nation's Business. He has also been Chairman of the Board of Regents of the American Bankers Association Graduate School of Banking at Rutgers University, since the School was founded.

Mr. Ward, who was born in New Haven, Conn., entered the employ of the New York National Exchange Bank in October, 1901, a few months after his graduation from Yale University. Rising successively through the grades of Assistant Cashier, Cashier and Vice-President, he became President in 1919 of the institution which is now Irving Trust Co. From 1924 to 1926 and from 1930 to 1932, he served as a member of the Clearing House Committee of the New York Clearing House Association, and at present is Chairman of that Committee. He is director of the American Smelting and Refining Company; a Director and a member of the Executive Committee of the Missouri-Kansas-Texas Railway Company, and a Director of the Merchants Refrigerating Company. Among other affiliations, Mr. Ward is a Trustee of the Union Dime Savings Bank; a member of the Governing Board of the National Industrial Conference Board; a member of the Council on Foreign Relations, and Chairman of the Advisory Council, New York Chapter, American Institute of Banking.

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Pliny Fisk, former head of the investment banking firm of Harvey Fisk & Sons, New York, died at the Home for Incurables, New York City, on March 30. He was 78 years old. A native of Jersey City, N. J., Mr. Fisk was graduated from Princeton University in 1881 and entered the investment banking house of Fisk & Hatch, which was founded by his father, Harvey Fisk, during the Civil War. In 1884, the firm's name was changed to Harvey Fisk & Sons and Pliny Fisk later became head. Having played an important part in the work of refunding maturing Civil War bonds, the firm, during this period, dealt almost exclusively in Government bonds, and its customers, in the main, were banks and large investors. One of the firm's clients was Hetty Green, to whom Pliny Fisk sold millions of dollars worth of securities. Around 1900, Mr. Fisk consolidated a group of railroad locomotive building companies into the American Locomotive Company and also financed the building of the Hudson tubes connecting railroad terminals in Jersey City and New York. He retired from active business in 1919.

To mark the completion of 40 years of service, officials and employees of The National City Bank of New York gave Harry D. Hall, Assistant Cashier, a buffet supper at Block Hall, 23 South William Street, on March 27. A testimonial scroll, signed by the 250 guests present, was presented to Mr. Hall as well as an electric wood working outfit. Among the guests were Gordon S. Rentschler, President of the National City Bank; W. Randolph Burgess, Vice-Chairman of the Board and William Gage Brady, Jr., Senior Vice-President. Mr. Hall entered City Bank as a messenger, March 27, 1899. After passing through nearly every department, he was appointed Assistant Chief Clerk on July 13, 1917, which position he filled until November, 1918, when he was appointed Division Head. In 1919 he went to the Foreign Department and became Division Head of several of the foreign departments. He was appointed Assistant Cashier June 28, 1920.

The Board of Trustees of the Bowery Savings Bank of New York City, announced, on March 23, the election of Richard L. Brower as auditor. Mr. Brower joined the Bowery organization three years ago. He was formerly connected with Peat, Marwick, Mitchell & Co.

The Chemical Bank & Trust Co., New York, has applied to the State Banking Department for permission to open a branch office at 11-13-15 West 51st Street, New York City, conditioned upon the discontinuance of the branch now located at 54th Street and Fifth Avenue, it is learned from the Department's "Weekly Bulletin" issued March 24.

The retirement, effective yesterday, March 31, of John Hazen as Manager of the credit information department of the New York Agency of the Royal Bank of Canada (head office Montreal) was announced on March 28. Mr. Hazen, who has been with the agency for 20 years, is succeeded by Archibald J. O'Brien, who has been in the credit information department for several years.

The New York State Banking Department, on March 18, approved an increase in the capital stock of the Farmers' & Merchants' Trust Co. of Bath, N. Y., from $105,000 (consisting of 3,000 shares of the par value of $35 each) to $162,500, to be made up as follows:

(1) $75,000 par value of preferred stock A, divided into 5,000 shares of the par value of $15 each.

(2) $57,500 par value of the preferred stock B, divided into 1,150 shares of the par value of $50 each.

(3) $30,000 par value of common stock, divided into 3,000 shares of the par value of $10 each.

Directors of the Union Old Lowell National Bank, Lowell, Mass., announce the death of their President, John F. Sawyer, on March 25, 1939.

Several changes were made recently in the personnel of the Dollar Savings Bank Co. of Niles, Ohio. William A. Hutchings, heretofore Chairman of the Board of Directors and First Vice-President, was elected President, succeeding William H. Stevens, who resigned because of impaired health after holding the office for 18 years; Joseph Fullerton, formerly Second Vice-President, was advanced to Chairman of the Board and First Vice-President, and William Cunnick was elected Second Vice-President. A. W. Kirkbride continues as Treasurer and Executive Officer, and C. E. Morris as Secretary. Mr. Hutchings, the new President, has been a director of the institution since the bank was organized some 35 years ago. He is a retired merchant.

Net profits of the Banca Commerciale Italiana (head office Milan, Italy) for 1938, increased to 35,800,000 lire from 34,900,000 lire in 1937 and 18,300,000 lire in 1936, the Board of Directors reported to stockholders at the annual meeting in Milan, Italy, according to cable advices received in New York on March 30. The directors proposed the distribution of a 4% dividend and to carry the balance of the earnings to undivided profits, which now amount to 10,600,000 lire. "During 1938 the bank intensively participated in the country's economic life and developed a greatly increased activity in handling the business which comes within its sphere of operations," the directors' report stated. "This increased activity is graphically illustrated by the fact that the index figures, reflecting the extent to which the bank's credit facilities have been utilized by its customers, rose, in 1938, to 181.9 (1936 equals 100) from 140.6 in 1937."

THE CURB EXCHANGE

Curb market stocks were generally lower during the early part of the week, and the decline became more precipitate as the week progressed. Many of the popular trading issues in the public utilities have tumbled to lower levels, and there has been little demand for the oil shares, mining and metal issues, and aircraft stocks. The industrial specialties have attracted most of the speculative buying, but the transfers have generally been small.

Higher prices prevailed during the forepart of the abbreviated session on Saturday. The advances were small, and while there were occasional gains of a point or more, they were without special significance. Public utilities were irregular, Cities Service pref. advancing 2½ points to a new top of 54½, while United Light & Power pref. dipped 2 points to 29. Aircraft stocks did not participate in the advance and oil shares were quiet with little change either way. Industrial specialties were active but the gains were light and mining and metal stocks were unchanged from the preceding close. As the end of the session approached the market fell off, the declines exceeding the gains as the day ended. Among the advances were U. S. Playing Card, 1½ points to 34½; North American Light & Power pref., 1 point to 55½, and Pittsburgh & Lake Erie, 1½ points to 56½.

Small sales and irregular prices were the outstanding characteristics of the Curb market trading on Monday. The transfers were down to a low level as early firmness gave way to late weakness. Industrial specialties were in demand, and while the interest in this section was more pronounced than in other groups, the sales were small. Aircraft stocks and oil issues were inclined to move against the market trend but again climbed upward as the day progressed. Public utilities were irregular and mining and metal issues were weak. Outstanding among the advances were Brown Co. pref., 1½ points to 14½; Jones & Laughlin Steel, 2 points to 26; Singer Mfg. Co., 2 points to 184; Dayton Rubber Co. A, 1½ points to 26, and Newmont Mining Co., 1 point to 72¼. The transfers for the day were 103,970 shares with 280 issues traded in. Of these 103 closed on the side of the advance, 81 declined and 96 were unchanged.

Stocks were generally lower as the market closed on Tuesday. There was some pick-up in the number of transfers but there was considerable selling apparent throughout the day, the losses ranging up to 2 or more points. Aircraft shares continued to move toward lower levels and there was little change from the previous close in the oil stocks and mining and metal issues. The industrial specialties were generally weak, Mead Johnson declining 4 points to 137 on a small turnover; Royal Typewriter, 2 points to 56½; Pittsburgh Plate Glass, 2½ points to 105, and Niles-Bement-Pond, 2⅝ points to 55⅞. Public utilities were irregular and closed with advances and declines about evenly divided with most of the changes in minor fractions. The transfers for the day were 126,050 shares, against 108,970 on Monday.

Brisk rallies following early declines carried Curb prices to higher levels on Wednesday. Some of the gains were partly canceled in the final hour but the market, as a whole, was higher at the close. Fractional gains were registered by the leading stocks in the aircraft group and minor changes on the side of the advance were recorded by the public utilities. Industrial specialties again moved ahead but the movements were less pronounced. Prominent among the stocks closing at higher levels were Aluminium, Ltd., 1½ points to 113; Niles-Bement-Pond, 1⅛ points to 57; Pa. Power & Light $6 pref., 2¼ points to 98½; Pittsburgh Plate Glass, 1½ points to 106½, and United Light & Power pref., 1½ points to 29¾.

Following a firm start in which prices were marked up a point or more, Curb stocks tumbled sharply downward on Thursday, and in many instances the losses ranged from two to three points. The early dealings were rather light, but the volume gradually increased, and in the closing hour liquidation was unusually heavy. During the morning trading the aircraft stocks were in demand at higher prices, but most of the gains were cancelled as the trend turned downward. In the industrial specialities Singer Mfg. Co. registered a decline of 4 points to 181, and Sherwin Williams fell off 2½ points to 101. Mining and metal shares were weak, Lake Shore Mines slipping back to a new low for the year at 37, while Aluminium, Ltd., dipped 5 points to 108.

Heavy liquidation, due to disturbing conditions abroad, swept into the market on Friday, the declines ranging from 2 to 8 or more points. The losses extended to every section of the list, but were especially noteworthy among the industrial specialties and the public utility preferred stocks, which were the weak points in the list. The declines in these groups included, among others, Mead Johnson, 8 points to 129; Chicago Flexible Shaft, 4¾ points to 66¼; Pepperell Mfg. Co., 4 points to 61; Aluminum Co. of America, 4¼ points to 100¼; Bell Aircraft, 3¼ points to 21; Childs Co. pref., 6 points to 36; General Public Service pref., 3¼ points to 41¾; Jones & Laughlin Steel, 3¼ points to 21; Alamaba Power pref (7), 3 points to 81; Cities

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Service pref., 3¾ points to 45½, and Duke Power, 4 points to 65. As compared with Friday of last week, prices were lower all along the line, Aluminum Co. of America closing last night at 100¼ against 109¾ on Friday a week ago; Aluminium, Ltd., at 104 against 117½; American Gas & Electric at 32¼ against 36½; Babcock & Wilcox at 18½ against 21¾; Bell Aircraft at 21 against 26; Childs Co. pref. at 36 against 48; Chicago Flexible Shaft at 66¼ against 72; Fairchild Aviation at 10½ against 13; Gulf Oil Corp at 33⅞ against 36½; Humble Oil (new) at 56½ against 59⅛; Lake Shore Mines at 34⅝ against 40⅜; Lockheed Aircraft at 25⅜ against 29¾; New Jersey Zinc at 50 against 53; Niles-Bement-Pond at 52⅝ against 59½; Technicolor at 14½ against 17⅛, and United Shoe Machinery at 76¾ against 79.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Mar. 31, 1939	Stocks (Number of Shares)	Bonds (Par Value) Domestic	Foreign Government	Foreign Corporate	Total
Saturday	73,155	$851,000	$36,000	$15,000	$902,000
Monday	108,920	1,021,000	25,000	23,000	1,069,000
Tuesday	126,000	1,262,000	4,000	7,000	1,273,000
Wednesday	95,100	1,123,000	9,000	15,000	1,147,000
Thursday	190,335	1,582,000	13,000	23,000	1,618,000
Friday	398,665	2,150,000	25,000	37,000	2,212,000
Total	992,175	$7,989,000	$112,000	$120,000	$8,221,000

Sale at New York Curb Exchange	Week Ended Mar. 31 1939	1938	Jan. 1 to Mar. 31 1939	1938
Stocks—No. of shares	992,175	1,683,240	11,660,205	11,705,576
Bonds				
Domestic	$7,989,000	$8,168,000	$130,976,000	$77,921,000
Foreign government	112,000	201,000	1,488,000	2,068,000
Foreign corporate	120,000	202,000	1,643,000	1,897,000
Total	$8,221,000	$8,571,000	$134,107,000	$81,886,000

FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1930
MARCH 25, 1939, TO MARCH 31, 1939, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money Mar. 25	Mar. 27	Mar. 28	Mar. 29	Mar. 30	Mar. 31
Europe—	$	$	$	$	$	$
Belgium, belga	.168225	.168225	.168225	.168252	.168225	.168227
Bulgaria, lev	.012075*	.012125*	.012125*	.012125*	.012125*	.012125*
Czechoslov'ia, koruna	a	a	a	a	a	a
Denmark, krone	.208968	.209000	.209006	.208993	.208943	.208900
Engl'd, pound sterl'g	4.682291	4.682969	4.682222	4.681250	4.681527	4.680069
Finland, markka	.020587	.020565	.020554	.020565	.020565	.020560
France, franc	.026475	.026477	.026478	.026475	.026477	.026477
Germany, reichsmark	.400833	.400983	.400931	.400962	.400975	.401000
Greece, drachma	.008585*	.008585*	.008571*	.008585*	.008587*	.008585*
Hungary, pengo	.196125*	.196000*	.196000*	.196000*	.196000*	.196000*
Italy, lira	.052600	.052600	.052600	.052600	.052600	.052600
Netherlands, guilder	.530800	.531072	.530794	.530783	.530766	.530788
Norway, krone	.235256	.235237	.235225	.235175	.235192	.235156
Poland, zloty	.188560	.188475	.188380	.188425	.188475	.188475
Portugal, escudo	.042495	.042443	.042468	.042465	.042440	.042440
Rumania, leu	.006821*	.006985*	.007071*	.007028*	.007042*	.007014*
Spain, peseta	a	a	a	a	a	a
Sweden, krona	.241337	.241335	.241293	.241268	.241275	.241193
Switzerland, franc	.224830	.224725	.224661	.224691	.224068	.224225
Yugoslavia, dinar	.022866	.022866	.022600	.022650	.022650	.022650
Asia—						
China—						
Chefoo (yuan) dol'r	.160333*	.159916*	.159916*	.159750*	.159916*	.159750*
Hankow (yuan) dol	.160333*	.159916*	.159916*	.159750*	.159916*	.159750*
Shanghai (yuan) dol	.161031*	.160406*	.160250*	.160437*	.160250*	.159968*
Tientsin (yuan) dol	.159625*	.159000*	.159000*	.158875*	.158687*	.158875*
Hongkong, dollar	.290484	.290250	.290328	.290125	.289093	.286875
British India, rupee	.350327	.350293	.350295	.350131	.350212	.349873
Japan, yen	.272900	.272885	.272814	.272800	.272800	.272728
Straits Settlem'ts, dol	.543500	.543500	.543500	.543312	.543500	.543000
Australasia—						
Australia, pound	3.730125	3.730437	3.729950	3.728750	3.728662	3.727734
New Zealand, pound	3.745875*	3.745187*	3.745200*	3.744750*	3.744250*	3.743750*
Africa—						
Union South Africa, £	4.634791	4.634500	4.634375	4.634062	4.633375	4.625000
North America—						
Canada, dollar	.995214	.995703	.994785	.995390	.995429	.995351
Cuba, peso	.999000	.999333	.999333	.999333	.999333	.999333
Mexico, peso	.200260*	.200240*	.200240*	.200240*	.200240*	.200240*
Newfoundl'd, dollar	.992734	.993242	.992343	.992968	.993007	.993046
South America—						
Argentina, peso	.312137*	.312137*	.312106*	.312118*	.312065*	.312040*
Brazil, milreis	.058580*	.058775*	.058600*	.058580*	.058580*	.058600*
Chile, peso—official	.051733*	.051733*	.051733*	.051733*	.051733*	.051733*
" " export	.040000*	.040000*	.040000*	.040000*	.040000*	.040000*
Colombia, peso	.569840*	.569680*	.569840*	.569840*	.569840*	.569840*
Uruguay, peso	.616091*	.616125*	.616095*	.616016*	.615912*	.615854*

* Nominal rates. a No rates available.

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., March 25	Mon., March 27	Tues., March 28	Wed., March 29	Thurs., March 30	Frt., March 31
Silver, per oz.	20d.	19 15-16d.	19 15-16d.	19¾d.	19¾d.	19 15-16d.
Gold, p. fine oz.	148s.5d.	148s.5½d.	148s.5½d.	148s.6d.	148s.6½d.	148s.6½d.
Consols 2½%	Holiday	£68	£67¼	£67½	£67⅝	£67⅝
British 3½% W. L.	Holiday	£96¼	£95¼	£95½	£95½	£95¼
British 4% 1960-90	Holiday	£106	£105½	£105½	£105½	£105½

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

BarN.Y.(for'n)	Closed	42¾	42¾	42¾	42¾	42¾
U. S. Treasury (newly mined)	64.64	64.64	64.64	64.64	64.64	64.64

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 15, 1939:

GOLD

The Bank of England gold reserve against notes on March 8th was £226,033,091 at 148s. 2d. per fine ounce, as compared with £226,414,475 at 148s. 5d. per fine ounce on March 1st.

In the open market about £2,640,000 of bar gold changed hands at the daily fixing during the past week. The price showed hardly any change until today when, following the firmer tendency of the dollar due to developments in Central Europe, there was an advance of 2½d. to 148s. 5½d.

Resales were made on Continental account, but a substantial proportion of the supplies was provided by the autorities; offerings were readily absorbed by purchases for the Continent and for shipment to New York.

Quotations:	Per Fine Ounces		Per Fine Ounces
March 9	148s. 3d.	March 14	148s. 3d.
March 10	148s. 3d.	March 15	148s. 5½d.
March 11	148s. 3d.	Average	148s. 3.33d
March 13	148s. 2½d.		

The following were the United Kingdom imports and exports of gold, registered from mid-day on the 6th inst. to mid-day on the 13th inst.:

Imports		Exports	
British West Africa	£438,290	United States of America	£8,541,251
British East Africa	33,999	Canada	21,235
British India	130,171	Netherlands	57,095
Soviet Union	2,398,774	Switzerland	6,107
Germany	18,379	Other countries	1,784
Netherlands	90,705		
Belgium	8,855		
Switzerland	60,788		
Other countries	13,912		
	£3,193,873		£8,627,472

Gold shipments from Bombay last week amounted to about £171,000, of which £95,000 was shipped by the SS. Stratheden and £76,000 by the SS. President Polk.

SILVER

The market has maintained a steady tone and prices have shown a slight improvement during the week.

There has been buying to cover bear sales and the Indian Bazaars have made further purchases of forward, but there was also some re-selling by the latter as well as by other operators.

Sales for near delivery were made by America, although the harder tendency of the dollar yesterday and today caused orders from this quarter to be limited to slightly higher rates.

Reluctance on the part of sellers contributed to the steadiness of the market which, at the moment, offers little prospect of any important change, although the present level of prices would appear sufficiently high.

The following were the United Kingdom imports and exports of silver, registered from mid-day on the 6th inst. to mid-day on the 13th inst.:

Imports		Exports	
United States of America	£37,394	United States of America	£31,360
Australia	15,241	Denmark	1,355
Hong Kong	36,836	Sweden	1,200
Belgium	22,245	France	2,928
France	41,885	Netherlands	860
Germany	4,016	Other countries	4,853
Eire	a2,800		
Aden and dependencies	b3,062		
British West Africa	c6,230		
Other countries	1,932		
	£171,641		£42,556

a Coin of legal tender in the United Kingdom. b Coin not of legal tender in the United Kingdom. c Sundry coin.

Quotations during the week:

IN LONDON Bar Silver per Oz. Std.	Cash	2 Mos.	IN NEW YORK (Per Ounce .999 Fine)	
March 9	20½d.	19 15-16d.	March 8	43 cents
March 10	20⅝d.	20d.	March 9	43 cents
March 11	20 9-16d.	20d.	March 10	43 cents
March 13	20 9-16d.	20d.	March 11	43 cents
March 14	20⅝d.	20 1-16d.	March 13	43 cents
March 15	20⅝d.	20 1-16d.	March 14	43 cents
Average	20.5833d.	20.0104d.		

The highest rate of exchange on New York recorded during the period from March 9, 1939, to March 15, 1939, was 4.69¼ and the lowest 4.68¼.

COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease 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, April 1) bank clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 1.8% below those for the corresponding week last year. Our preliminary total stands at $5,543,714,112, against $5,644,655,315 for the same week in 1938. At this center there is a gain for the week ended Friday of 1.7%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending April 1	1939	1938	Per Cent
New York	$2,516,952,126	$2,475,812,136	+1.7
Chicago	240,365,428	244,388,858	—1.6
Philadelphia	287,000,000	273,000,000	+5.1
Boston	161,954,962	161,991,964	—0.1
Kansas City	65,408,419	62,253,044	+5.1
St. Louis	65,800,000	66,100,000	—0.5
San Francisco	95,569,000	99,820,000	—4.3
Pittsburgh	75,780,438	82,621,065	—8.3
Detroit	76,099,806	64,764,602	+17.5
Cleveland	68,853,034	62,627,677	+9.9
Baltimore	57,467,339	54,931,322	+4.6
Eleven cities, five days	$3,711,250,552	$3,648,310,668	+1.7
Other cities, five days	700,177,875	662,163,380	+5.7
Total all cities, five days	$4,411,428,427	$4,310,474,048	+2.3
All cities, one day	1,132,285,685	1,334,181,267	—15.1
Total all cities for week	$5,543,714,112	$5,644,655,315	—1.8

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 25. For that week there was an increase of 8.4%, the aggregate of clearings for the whole country having amounted to $5,490,316,453, against $5,063,495,641 in the same week

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in 1938. Outside of this city there was an increase of 10.5%, the bank clearings at this center having recorded a gain of 6.9%. 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 show a gain of 7.0%, in the Boston Reserve District of 9.6%, and in the Philadelphia Reserve District of 16.0%. In the Cleveland Reserve District the totals are larger by 17.7% and in the Atlanta Reserve District by 15.9%, but in the Richmond Reserve District the totals are smaller by 0.5%. In the Chicago Reserve District the totals show an improvement of 9.3%, in the St. Louis Reserve District of 6.1%, and in the Minnespolis Reserve District of 3.9%. In the Kansas City Reserve District the increase is 5.0%, in the Dallas Reserve District 11.5%, and in the San Francisco Reserve District 9.3%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS

Week End. Mar. 25, 1939	1939	1938	Inc.or Dec.	1937	1936
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	248,325,625	226,632,657	+9.6	274,549,894	224,022,583
2d New York 13 "	3,266,196,550	3,063,623,919	+7.0	3,863,627,634	3,839,937,845
3d Philadelphia 10 "	378,082,518	325,984,243	+16.0	378,597,100	339,402,535
4th Cleveland 7 "	258,320,056	219,554,937	+17.7	300,633,288	241,223,076
5th Richmond 6 "	108,297,349	108,807,615	−0.5	120,570,066	104,721,425
6th Atlanta 10 "	162,443,646	140,215,070	+15.9	153,969,296	118,932,463
7th Chicago 18 "	425,780,504	389,470,376	+9.3	524,052,061	426,552,052
8th St. Louis 4 "	132,484,008	124,834,541	+6.1	143,823,262	123,467,788
9th Minneapolis 7 "	86,744,169	83,458,957	+3.9	87,784,810	86,278,638
10th Kansas City 10 "	123,227,946	117,331,783	+5.0	142,713,730	120,914,723
11th Dallas 6 "	69,544,855	62,361,975	+11.5	64,090,433	52,176,114
12th San Fran. 10 "	230,869,227	211,219,568	+9.3	244,044,972	206,126,101
Total 113 cities	5,490,316,453	5,063,495,641	+8.4	6,298,456,548	5,883,755,343
Outside N. Y. City	2,318,233,782	2,097,304,031	+10.5	2,541,148,407	2,137,703,852
Canada 32 cities	285,506,644	291,690,276	−2.1	360,361,825	315,071,401

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

Clearings at—	Week Ended March 25				
	1939	1938	Inc. or Dec.	1937	1936
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	343,080	539,516	−36.4	602,081	535,848
Portland	1,672,342	2,352,751	−28.9	1,825,184	1,651,787
Mass.—Boston	216,798,135	196,371,623	+10.4	241,479,125	197,619,346
Fall River	623,084	625,208	−0.3	636,999	548,593
Lowell	454,428	344,713	+31.8	357,439	285,870
New Bedford	520,467	478,480	+8.8	529,513	511,726
Springfield	3,023,884	2,929,895	+3.2	3,016,930	2,186,933
Worcester	1,601,268	1,608,225	−0.4	2,036,975	1,469,848
Conn.—Hartford	9,019,961	8,537,682	+5.6	10,549,343	7,177,040
New Haven	3,713,454	3,548,564	+4.6	3,560,359	2,747,807
R. I.—Providence	10,024,400	8,875,500	+12.9	9,512,900	8,902,600
N.H.—Manches'r	531,122	420,500	+26.3	443,046	385,185
Total (12 cities)	248,325,625	226,632,657	+9.6	274,549,894	224,022,583
Second Federal Reserve District—New York—					
N. Y.—Albany	4,293,842	5,823,811	−26.3	6,582,680	5,672,982
Binghamton	948,548	744,815	+27.4	831,628	862,974
Buffalo	31,300,000	26,100,000	+19.9	34,600,000	27,800,000
Elmira	406,601	366,744	+10.9	467,537	487,511
Jamestown	776,972	522,787	+48.6	595,766	439,039
New York	3,172,082,671	2,966,191,610	+6.9	3,757,308,141	3,746,051,491
Rochester	6,251,578	5,786,782	+8.0	6,734,812	5,989,735
Syracuse	3,255,038	3,348,656	−2.8	3,697,115	3,232,049
Westchester Co	3,280,090	2,990,669	+9.7	2,995,456	2,042,962
Conn.—Stamford	4,070,661	4,057,411	+0.3	3,957,608	2,866,637
N. J.—Montclair	318,298	243,223	+30.9	294,195	279,168
Newark	16,541,231	15,804,179	+4.7	18,728,973	14,683,196
Northern N. J.	22,671,020	21,643,232	+4.7	26,833,773	29,530,101
Total (13 cities)	3,266,196,550	3,053,623,919	+7.0	3,863,627,634	3,839,937,845
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	465,355	346,939	+34.1	370,757	314,370
Bethlehem	*515,000	492,421	+4.6	327,993	406,321
Chester	330,116	219,157	+50.6	272,784	203,390
Lancaster	1,193,394	1,063,508	+12.2	1,463,069	1,371,527
Philadelphia	366,000,000	317,000,000	+15.5	369,000,000	329,000,000
Reading	1,132,304	998,598	+13.4	1,071,480	1,025,980
Scranton	2,028,096	1,798,380	+12.8	1,908,794	2,695,668
Wilkes-Barre	725,502	708,399	+2.4	665,339	830,005
York	1,126,251	1,194,841	−5.7	1,240,884	1,172,274
N. J.—Trenton	4,566,500	2,162,000	+111.2	2,276,000	2,383,000
Total (10 cities)	378,082,518	325,984,243	+16.0	378,597,100	339,402,535
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	2,027,834	1,582,441	+28.1	2,033,681	2,081,316
Cincinnati	54,500,876	48,036,559	+13.5	62,624,576	49,704,309
Cleveland	83,631,074	66,277,905	+26.2	90,839,968	72,266,174
Columbus	8,664,300	8,603,800	+0.7	11,904,000	9,062,600
Mansfield	1,561,129	1,404,514	+11.2	2,120,791	1,403,981
Youngstown	2,028,126	1,449,965	+39.9	2,725,222	2,228,468
Pa.—Pittsburgh	105,906,717	92,199,753	+14.9	128,385,050	104,476,228
Total (7 cities)	258,320,056	219,554,937	+17.7	300,633,288	241,223,076
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	322,274	264,333	+21.9	331,693	165,551
Va.—Norfolk	2,287,000	2,355,000	−2.9	3,047,000	2,088,000
Richmond	34,029,810	32,471,645	+4.8	40,039,474	33,754,040
S. C.—Charleston	1,244,769	1,068,610	+16.5	1,041,805	782,425
Md.—Baltimore	49,787,792	52,992,087	−6.0	53,464,398	49,876,296
D. C.—Wash'b'n	20,625,704	19,655,940	+4.9	22,645,696	18,055,113
Total (6 cities)	108,297,349	108,807,615	−0.5	120,570,066	104,721,425
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	4,140,316	3,181,095	+30.2	3,069,247	2,840,314
Nashville	17,336,145	16,986,221	+2.1	17,215,830	13,266,385
Ga.—Atlanta	56,800,000	49,500,000	+14.7	58,700,000	42,300,000
Augusta	1,080,121	880,633	+22.7	1,269,561	988,261
Macon	806,890	676,926	+19.2	887,848	820,428
Fla.—Jack'nville	21,029,000	*15,500,000	+35.7	18,769,000	13,796,000
Ala.—Birm'ham	20,581,876	16,920,087	+21.6	21,248,514	16,380,714
Mobile	1,628,507	1,280,754	+27.2	1,490,130	1,100,521
Miss.—Jackson	x	x	x	x	x
Vicksburg	95,330	114,474	−16.7	107,814	77,679
La.—New Orleans	38,945,461	35,174,880	+10.7	31,211,354	27,362,161
Total (10 cities)	162,443,646	140,215,070	+15.9	153,969,298	118,932,463
Seventh Federal Reserve District—Chicago—					
Mich.—Ann Arbor	378,992	245,367	+54.5	331,027	216,615
Detroit	87,420,251	78,480,392	+11.4	131,923,830	95,801,194
Grand Rapids	2,441,798	2,111,542	+15.6	2,913,152	2,416,920
Lansing	1,088,548	878,024	+24.0	1,373,588	1,036,675
Ind.—Ft. Wayne	794,731	720,420	+10.3	928,579	1,000,285
Indianapolis	15,826,000	14,120,000	+12.1	16,411,000	13,008,000
South Bend	1,348,019	1,077,036	+25.2	1,272,202	593,208
Terre Haute	4,418,406	3,854,134	+14.6	4,893,173	4,307,173
Wis.—Milwaukee	19,743,282	17,739,014	+11.3	20,645,981	16,696,246
Ia.—Ced. Rapids	1,051,204	1,076,507	−2.4	954,094	792,365
Des Moines	8,299,113	7,589,375	+9.4	7,369,457	8,303,022
Sioux City	3,136,955	2,927,048	+7.2	2,866,161	3,055,697
Ill.—Bloomington	375,258	281,280	+33.4	367,467	280,093
Chicago	273,481,629	252,371,446	+8.4	324,097,040	272,231,755
Decatur	783,903	827,641	−5.3	811,277	910,216
Peoria	3,215,337	3,127,266	+2.8	4,369,417	3,698,683
Rockford	877,996	954,679	−8.0	1,334,021	810,794
Springfield	1,099,082	1,089,205	+0.9	1,190,595	1,033,111
Total (18 cities)	425,780,504	389,470,376	+9.3	524,052,061	426,552,052
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis	81,100,000	80,200,000	+1.1	91,400,000	83,000,000
Ky.—Louisville	33,120,682	27,223,593	+21.7	33,839,456	26,182,205
Tenn.—Memphis	17,762,326	16,893,948	+5.1	18,034,806	13,864,583
Ill.—Jacksonville	x	x	x	x	x
Quincy	501,000	517,000	−3.1	549,000	421,000
Total (4 cities)	132,484,008	124,834,541	+6.1	143,823,262	123,467,788
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	2,359,531	2,482,692	−5.0	3,065,187	2,073,457
Minneapolis	55,667,238	53,975,889	+3.1	58,480,429	54,829,428
St. Paul	22,959,592	22,075,865	+4.0	21,140,085	24,614,710
N. D.—Fergo	1,888,533	1,995,622	−5.4	1,776,236	1,554,190
S. D.—Aberdeen	687,858	547,768	+25.6	441,236	603,723
Mont.—Billings	656,386	527,790	+24.4	590,234	482,262
Helena	2,525,031	1,853,331	+36.2	2,291,403	2,120,868
Total (7 cities)	86,744,169	83,458,957	+3.9	87,784,810	86,278,638
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	90,828	68,146	+33.3	99,676	128,687
Hastings	139,979	102,706	+36.3	122,656	96,684
Lincoln	2,340,762	2,038,397	+14.8	2,363,123	2,573,401
Omaha	28,623,446	24,665,007	+16.0	29,084,155	31,462,233
Kan.—Topeka	1,831,058	2,422,259	−24.4	1,757,108	1,428,349
Wichita	2,264,344	2,504,675	−9.6	2,819,339	2,407,836
Mo.—Kan. City	84,062,732	82,331,914	+2.1	102,497,316	78,825,617
St. Joseph	2,886,747	2,346,183	+23.0	2,916,088	2,898,316
Colo.—Col. Spgs.	403,483	434,431	−7.1	515,268	510,934
Pueblo	584,567	418,065	+39.8	539,001	582,666
Total (10 cities)	123,227,946	117,331,783	+5.0	142,713,730	120,914,723
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,496,041	1,382,717	+8.2	1,295,132	1,039,547
Dallas	55,215,382	48,387,140	+14.1	49,384,705	40,885,733
Fort Worth	6,770,790	6,247,384	+8.4	7,117,784	5,524,002
Galveston	1,861,000	2,024,000	−8.1	2,208,000	1,356,000
Wichita Falls	926,100	1,191,761	−22.3	926,418	735,872
La.—Shreveport	3,275,542	3,128,973	+4.7	3,158,394	2,634,960
Total (6 cities)	69,544,855	62,361,975	+11.5	64,090,433	52,176,114
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	35,426,574	32,208,177	+10.0	39,736,362	30,280,132
Yakima	773,989	662,544	+16.8	865,550	665,995
Ore.—Portland	37,880,420	33,418,291	+13.4	32,115,810	25,585,920
Utah—S. L. City	13,563,233	11,256,043	+20.5	14,928,961	12,268,523
Calif.—L'g Beach	4,493,412	4,333,195	+3.7	4,123,248	3,808,852
Pasadena	3,658,492	3,456,517	+5.8	4,013,700	2,984,848
San Francisco	129,832,000	121,226,000	+7.1	142,789,000	126,095,000
San Jose	2,214,244	1,908,170	+16.0	2,483,590	1,976,507
Santa Barbara	1,163,581	1,054,263	+10.4	1,112,129	877,793
Stockton	1,863,282	1,696,368	+9.8	1,876,622	1,582,531
Total (10 cities)	230,869,227	211,219,568	+9.3	244,044,972	206,126,101
Grand total (113 cities)	5,490,316,453	5,063,495,641	+8.4	6,298,456,548	5,883,755,343
Outside New York	2,318,233,782	2,097,304,031	+10.5	2,541,148,407	2,137,703,852

Clearings at—	Week Ended March 23				
	1939	1938	Inc. or Dec.	1937	1936
	$	$	%	$	$
Canada—					
Toronto	101,463,240	108,158,168	−6.2	123,117,122	117,070,391
Montreal	90,339,008	92,783,127	−2.6	119,573,387	90,429,507
Winnipeg	27,652,956	22,417,655	+23.4	38,681,440	37,880,463
Vancouver	15,657,925	14,734,883	+6.3	19,342,453	16,925,108
Ottawa	13,355,290	13,441,226	−0.6	15,990,711	13,625,057
Quebec	3,624,561	3,629,062	−0.1	4,247,179	3,173,374
Halifax	2,387,683	2,338,498	+2.1	2,269,495	1,747,456
Hamilton	4,476,503	4,663,126	−4.0	4,761,859	4,567,729
Calgary	4,103,701	5,585,894	−26.5	5,830,256	5,891,502
St. John	1,500,800	1,597,578	−6.1	2,111,211	1,349,845
Victoria	1,596,967	1,437,437	+11.1	1,546,771	1,446,029
London	2,146,735	2,549,060	−15.8	2,273,469	2,296,575
Edmonton	3,194,830	3,465,999	−7.8	3,641,891	3,014,364
Regina	2,484,639	2,814,832	−11.7	3,772,982	3,747,590
Brandon	215,317	239,903	−10.2	230,731	236,383
Lethbridge	357,914	361,656	−1.0	444,033	408,914
Saskatoon	978,290	1,086,196	−9.9	1,169,558	1,128,565
Moose Jaw	532,487	414,028	+28.6	558,568	428,784
Brantford	756,615	831,074	−9.0	964,129	803,111
Fort William	449,092	577,977	−22.3	544,052	495,062
New Westminster	540,373	511,788	+5.6	662,918	515,796
Medicine Hat	151,443	177,946	−14.9	188,599	193,402
Peterborough	494,104	535,322	−7.7	554,042	532,391
Shrebrooke	538,446	600,375	−10.3	552,804	471,029
Kitchener	882,078	970,415	−9.1	904,555	1,006,195
Windsor	2,517,180	2,641,310	−4.7	3,095,386	2,783,819
Prince Albert	243,027	274,369	−11.4	292,468	263,173
Moncton	701,627	650,888	+7.8	736,332	599,954
Kingston	478,769	482,532	−0.8	459,427	376,665
Chatham	559,511	469,842	+19.1	526,672	466,936
Sarnia	441,346	431,601	+2.3	451,991	422,927
Sudbury	684,187	816,509	−16.2	865,334	773,305
Total (32 cities)	285,506,644	291,690,276	−2.1	360,361,825	315,071,401

* Estimated. x No figures available.

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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
*Algoma Central & Hudson Bay Ry. 6% gold certifs	May 1	1943
*American European Securities Co. coll. trust 5s	May 1	1944
*Bedford Pulp & Paper Co. 1st mtge. bonds	June 1	1947
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 3¾% 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
Cuneo Press, Inc., preferred stock	Apr. 1	1801
Dayton Power & Light Co. 1st & ref. mtge. 3½s	Apr. 1	1320
*Equitable Office Building Corp. 5% debentures	May 1	1956
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
*Godchaux Sugars, Inc., 1st mtge. 5s	May 1	1959
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
*Luzerne County Gas & Electric Corp. 7% gold bonds	May 1	1965
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
*Mead Corp. 1st mtge. 6s	May 1	1965
Metropolitan Corp of Canada, Ltd., 6% gold bonds	Apr. 1	737
Metropolitan Stores Ltd. 4% notes	Apr. 1	1648
Morristown & Erie Rlt. 1st mtge. 6s	Apr. 21	1813
*National Dairy Products Corp. 3¾% debentures	May 1	1967
*National Distillers Products Corp. 4½% debentures	May 1	1967
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
*Northern Indiana Gas & Electric Co. 1st mtge. 6s	May 1	1969
*Northern States Power Co. (Wis.) 1st mtge. 5s	May 1	1969
Oklahoma Natural Gas Co. 1st mtge. 4½s	May 1	1817
*Pacific Lighting Corp. 4½% debentures, 1945	Apr 5	1970
Paramount Pictures, Inc. 20-year 6% debs	Apr. 17	1817
Paris-Orleans RR. 5½% bonds	Sept. 1	1179
Procter & Gamble Co. 5% preferred stock	June 15	1655
San Francisco & San Joaquin Valley Ry. 5% bonds	Apr. 4	1657
*San Jose Water Works 1st mtge. 3¾s	June 1	1975
Sayre Electric Co., 5% gold bonds	Apr. 1	1040
Solvay American Corp. 5½% cum. pref. stock	Apr. 26	1819
*South Pittsburgh Water Co.—		
1st mtge. 5s, 1955	May 11	1977
1st lien 5s, series A	May 29	1977
1st lien 5s, series B	May 29	1977
Spang Chalfant & Co., Inc. first mortgage 5s	May 16	1659
*(A.) Stein & Co. 6½% preferred stock	July 1	1978
Timken Detroit Axle Co. 7% preferred stock	June 1	1661

* Announcements this week. x Volume 147.

AUCTION SALES

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

By R. L. Day & Co., Boston:

Shares	Stocks	$ per Share
2	Webster & Atlas National Bank, Boston, par $50	43
8	National Shawmut Bank, Boston, par $12.50	23⅜
1	Arlington Mills, par $100	21
2	Nashua & Lowell RR., par $100; dividend on	70¼
1	Providence & Worcester RR., par $100	60
50	Chapman Valve Mfg. Co. common, par $25	32½
2	Plymouth Cordage Co., par $100	79
1	Western Massachusetts Cos	32¼
1	Kansas City Stock Yards common, par $100	40
15	Real Estate Associates, par $100	5¼
8	New England Power Association preferred, par $100	63½
3	Massachusetts Utilities Associates preferred, par $50	32

By Crockett & Co., Boston:

Shares	Stocks	$ per Share
½	Berkshire Fine Spinning Associates common	$3 lot
11	Columbian National Life Insurance Co. par $100	70
1	Boston Athenaeum, par $300	200
25	American Lanolin Corp	6
2	Massachusetts Real Estate Co., par $100	20
2	Hampton (N. H.) Water Works 6% preferred, par $100	60
1	Fall River Gas Works, par $25	15

CURRENT NOTICES

—Announcement is being made of the formation in Philadelphia of W. H. Bell & Co., Inc., to conduct a business in general investment securities. The new firm will continue a business started in 1926, retaining the same offices at 1500 Walnut Street and a majority of the personnel.

William Howard Bell, head of the new organization, has been engaged in the securities business in Philadelphia for a number of years and since 1928 has managed the business to which the new firm succeeds.

Besides a large retail distributing staff in Philadelphia and respreentatives in principal cities in Eastern Pennsylvania, a statistical department and active trading department will be maintained, together with private wires to New York and other facilities to provide a comprehensive service in investment securities.

—Robert Sealy Jr. and Gerard P. Tameling announce the formation of Tameling & Co., members of the New York Stock Exchange to conduct a general investment and brokerage business. Mr. Sealy and Mr. Tameling, who is a member of the New York Stock Exchange, were partners in the former firm of J. E. Baker & Co., and have been engaged in the securities business for a number of years.

—Granberry & Co., members of the New York Stock Exchange and other principal security and commodity exchanges, announce the opening of an office in the Hotel St. Moritz, 50 Central Park South, New York City.

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

PREFERRED STOCK ISSUED

	Amount
Mar. 20—First National Bank in Greenville, Greenville, Ill. (sold to RFC)	$50,000

PREFERRED STOCK "A" ISSUED

Mar. 20—The National Bank of Washington, Washington, Iowa (class "A" sold to RFC)	15,000

PREFERRED STOCK "B" ISSUED

Mar. 20—The Cheltenham National Bank, Cheltenham, Pa. (class "B" sold locally)	20,000
Mar. 20—The National Bank of Washington, Washington, Iowa (class "B" sold locally)	15,000

BRANCH AUTHORIZED

Mar. 21—The Citizens National Trust & Savings Bank of Riverside, Riverside, Calif. Location of branch 201 North Eighth Street in the City of Colton, San Bernardino County, Calif. Certificate No. 1427-A.

COMMON CAPITAL STOCK INCREASED

Mar. 22—The First National Bank of Coudersport, Coudersport, Pa. From 50,000 to $100,000; amount of increase	$50,000
Mar. 24—The First National Bank of Schellsburg, Schellsburg, Pa. From $25,000 to $40,000; amount of increase	15,000

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
Adams (J. D.) Mfg. Co. (quar.)	15c	May 1	Apr. 15
Administered Fund Second	5c	Apr. 20	Mar. 31
Aeronautical Securities, Inc	10c	Apr. 6	Mar. 27
Amerada Corp. (quar.)	50c	Apr. 29	Apr. 15*
American Cities Power & Light—			
$3 class A (quar.)	75c	May 1	Apr. 11
Opt. div. of 1-32nd sh. of cl. B stk. or cash.			
American Furniture Co. 7% pref. (quar.)	$1¾	Apr. 15	Apr. 14
American Stamping Co. 7% preferred (quar.)	$1¾	Mar. 31	Mar. 25
American States Utilities Corp. 5½% pref	†68¾c	Apr. 15	Apr. 5
Appleton Co. (quar.)	50c	May 1	Apr. 20
Preferred (quar.)	$1¾	May 1	Apr. 20
A P W Properties, Inc., 4% class A (s.-a.)	10c	Apr. 1	Mar. 31
Arkansas Fuel Oil Co. 6% pref. (quar.)	15c	Apr. 1	Mar. 23
Associated Electrical Industries ord. reg	10%	Apr. 6	Mar. 18
Amer. dep. rects. for ord. reg. (final)	10%	Apr. 13	Mar. 28
Associated Telephone Co., Ltd., pref. (quar.)	31¼c	May 1	Apr. 15
Atlas Acceptance preferred (quar.)	$1¼	Apr. 1	Mar. 20
Autoline Oil Co. (quar.)	20c	Apr. 1	Mar. 24
Automobile Finance Co. preferred (quar.)	75c	Apr. 1	Mar. 20
Badger Paper Mills, Inc., 6% pref. (quar.)	75c	May 1	Apr. 21
Barnsdall Oil Co	25c	May 1	Apr. 12
Beatty Bros., Ltd., 6% 1st pref. (quar.)	$1½	May 1	Apr. 15
Bell Telephone of Pennsylvania (quar.)	$2	Mar. 31	Mar. 31
Boston Storage Warehouse Co. (quar.)	75c	Mar. 31	Mar. 23
Bridgeport Hydraulic Co. (quar.)	40c	Apr. 15	Mar. 31
Bower Roller Bearing Co	50c	June 20	June 9
Bunker Hill & Sullivan Min. & Concent'g Co	25c	May 5	Apr. 15
Burdin's, Inc., $2.80 preferred (quar.)	70c	Apr. 10	Mar. 31
Burgess Battery Co. (irregular)	$1½	Apr. 15	Apr. 5
Butler Mfg. Co. 6% pref. (quar.)	$1½	Mar. 30	Mar. 28
Byers (A. M.) Co. 7% preferred	† $1.59⅜	May 1	Apr. 10
Calaveras Cement Co. 7% preferred	†$1	Mar. 31	Mar. 28
California Oregon Power 6% pref. (quar.)	$1½	Apr. 15	Mar. 31
6% preferred, series of 1927 (quar.)	$1½	Apr. 15	Mar. 31
7% preferred (quar.)	$1¾	Apr. 15	Mar. 31
California Water & Telephone Co. 6% pf. (qu.)	37½c	Apr. 1	Mar. 20
Canadian Breweries, preferred (quar.)	‡50c	Apr. 15	Apr. 6
Carborundum Co. (irregular)	50c	Mar. 31	Mar. 28
Central Hudson Gas & Electric (qu.)	20c	May 1	Mar. 31
4½% preferred (quar.)	$1¼	Apr. 1	Mar. 24
Central Kansas Power 7% pref. (quar.)	$1¾	Apr. 15	Mar. 31
6% preferred (quar.)	$1½	Apr. 15	Mar. 31
Central Power & Light 7% preferred	†$1¾	May 1	Apr. 15
6% preferred	†$1½	May 1	Apr. 15
Chilton Co., common	5c	Apr. 14	Apr. 4
Collyer Insulated Wire Co	10c	Apr. 1	Mar. 25
Connecticut Investment Management	10c	Apr. 15	Apr. 1
Connecticut River Power Co. 6% pref. (quar.)	$1½	June 1	May 15
Consolidated Water, Power & Paper Co. (quar.)	12½c	Apr. 1	Mar. 29
Continental Gas & Electric prior pref. (quar.)	$1¾	Apr. 1	Mar. 30
Coon (W. B.) (quar.)	15c	May 1	Apr. 15
7% preferred	$1¾	May 1	Apr. 15
Corn Products Refining Co	75c	Apr. 20	Apr. 4
7% preferred (quar.)	$1¾	Apr. 15	Apr. 4
Creamery Package Mfg. Co (quar.)	30c	Apr. 10	Mar. 31
Cresson Consolidated Gold Mines	2c	May 15	Apr. 29
Crystalite Products Co. pref. (quar.)	$1½	Mar. 31	Mar. 24
Cuneo Press, Inc. (quar.)	75c	May 1	Apr. 20
Preferred (quar.)	$1⅝	June 15	June 1
Decca Records, Inc	30c	Apr. 25	Apr. 10
Detroit Gasket & Mfg	25c	Apr. 20	Apr. 5
Diamond State Telephone (quar.)	50c	Mar. 31	Mar. 31
Dominguez Oil Fields	25c	Apr. 29	Apr. 21
Driver-Harris Co	10c	Apr. 10	Mar. 31
Eastern Townships Telephone Co	18c	Apr. 15	Mar. 31
Eureka Pipe Line Co	50c	May 1	Apr. 15*
Famise Corp. class A (quar.)	6¼c	Apr. 1	Mar. 20
Fenton United Cleaning & Dyeing Co. 7% pref.	†$1¾	Apr. 15	Apr. 14
Fibreboard Products 6% prior pref. (quar.)	$1½	May 1	Apr. 15
Firestone Tire & Rubber Co	25c	Apr. 20	Apr. 5
Fisk Rubber preferred (quar.)	$1½	Apr. 20	Apr. 10
Forbes & Wallace, Inc., class A (quar.)	75c	Apr. 1	Mar. 24
Fort Street Union Depot Co. (s.-a.)	$2¾	Apr. 1	Mar. 31
Franklin Telegraph (semi-annual)	$1¼	May 1	Apr. 15
Frick Co. 6% preferred (quar.)	75c	Apr. 1	Mar. 20
Froedtert Grain & Malting Co. (quar.)	10c	May 1	Apr. 15
Preferred (quar.)	30c	May 1	Apr. 15
Gardner-Denver Co. (quar.)	25c	Apr. 20	Apr. 10
Preferred (quar.)	75c	May 1	Apr. 20
General American Oil Co. (Texas)—			
6% conv. preferred (quar.)	15c	Apr. 1	Mar. 20
General Brewing Corp. 6% conv. pref. (quar.)	15c	Mar. 31	Mar. 24
General Capital Corp. (Boston, Mass.)	24c	Apr. 10	Mar. 31
General Telephone Allied Corp.—			
$6 preferred (quar.)	$1½	May 1	Apr. 15

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Name of Company	Per Share	When Payable	Holders of Record
General Public Utilities, Inc., pref. (quar.)	$1¼	Apr. 1	Mar. 28
General Theatres Equipment Corp. (qu.)	25c	Apr. 17	Apr. 7
Gimbel Bros., Inc., $6 pref.	$1½	Apr. 25	Apr. 10
Glen Alden Coal Co. (omitted)			
Goebel Brewing (div. omitted)			
Goldblatt Bros. stock div. of 1-60th shs. of com. for each com. share held		May 1	Apr. 10
Goodman Mfg. Co.	25c	Mar. 31	Mar. 31
Great Southern Life Insurance Co. (quar.)	35c	Apr. 10	Apr. 1
Hartford Electric Light (quar.)	68¾c	May 1	Apr. 15
Hartford Steam Boiler Inspection & Insurance (quar.)	40c	Apr. 1	Mar. 27
Hercules Powder, pref. (quar.)	$1½	May 15	May 4
Hershey Chocolate (quar.)	75c	May 15	Apr. 25
Preferred (quar.)	$1	May 15	Apr. 25
Holly Sugar Corp., preferred (quar.)	$1¾	May 1	Apr. 15
Horn & Hardart (N. Y.) (quar.)	50c	May 1	Apr. 11
Imperial Chemical Industries, ord. shs.	5%	June 1	Apr. 20
Amer. dep. rec. for ord. shs. (final)	5%	June 8	Apr. 20
Interchemical Corp., preferred (quar.)	$1½	May 1	Apr. 20
International Utilities Corp.			
$3½ preferred, series 1931 (quar.)	87½c	May 1	Apr. 20*
$1¾ preferred, series 1931	†25c	Apr. 10	Apr. 6*
Investors Fund "C," Inc.	10c	Apr. 15	Mar. 31
Investors Mortgage Co. (Bridgeport, Conn.) qu.	37½c	Mar. 31	Mar. 27
7% preferred (quar.)	$1¾	Mar. 31	Mar. 27
Jamaica Water Supply, preferred (quar.)	$1¾	May 1	Apr. 10
Johnson-Stephens & Shinkle Shoe Co.	20c	Apr. 15	Apr. 10
Kalamazoo Allegan & Grand Rapids RR.	$2.95	Apr. 1	Mar. 15
Kansas Utilities Co., 7% preferred (quar.)	$1¾	Apr. 1	Mar. 21
Kennedy's, Inc., cum. conv. pref. (quar.)	31¼c	Apr. 15	Mar. 31
Kirkland Lake Gold Mining (semi-annual)	4c	May 1	Mar. 31
Extra	1c	May 1	Mar. 31
Kootenay Belle Gold Mines (quar.)	4c	Apr. 22	Apr. 15
Extra	1c	Apr. 22	Apr. 15
Lane Bryant, Inc., 7% preferred (quar.)	1¾%	May 1	Apr. 14
Link Belt Co. (quar.	25c	June 6	May 10
Preferred (quar.)	$1¾	July 1	June 15
Little Long Lac Gold Mines	10c	Apr. 24	Apr. 14
Loraine Telephone Co., 6% pref. (quar.)	$1½	Apr. 1	Mar. 23
Lowell Electric Light Corp. (quar.)	90c	Apr. 13	Mar. 31
Ludlow Typographical Co., $6 pref. (quar.)	$1½	Apr. 1	Mar. 21
McCall Corp. (quar.)	25c	May 1	Apr. 14
Manning, Maxwell & Moore, Inc. (resumed)	12½c	Apr. 3	Mar. 31
Maritime Telephone & Telegraph Co.	17½c	Apr. 15	Mar. 20
7% preferred (quar.)	17½c	Apr. 15	Mar. 20
Massachusetts Utilities Associates—			
5% participating preferred (quar.)	62½c	Apr. 15	Mar. 31
Memphis Natural Gas	15c	Apr. 15	Apr. 5
Michigan Public Service, 7% pref. (quar.)	$1¾	May 1	Apr. 15
6% preferred (quar.)	$1½	May 1	Apr. 15
Middlesex Products Corp. (quar.)	25c	Apr. 1	Mar. 21
Montana Power Co. $6 preferred (quar.)	$1½	May 1	Apr. 11
Montreal Tramways (quar.)	†$2¼	Apr. 15	Apr. 5
Mutual Investment Fund Shares	10c	Apr. 15	Mar. 31
National Power & Light Co. $6 pref. (quar.)	$1½	May 1	Apr. 1
Neilson (Wm.), Ltd., 7% pref. (quar.)	$1¾	Mar. 31	Mar. 28
Neisner Bros., Inc., preferred (quar.)	$1.18¾	May 1	Apr. 15
New Bedford Gas & Edison Light Co.	87½c	Apr. 14	Mar. 31
Irregular dividend.			
New York Telephone Co. (quar.)	$2	Mar. 31	Mar. 31
New York Trap Rock, preferred	$1¾	Apr. 1	Mar. 29
Norfolk & Western Ry. preferred (quar.)	$1	May 19	Apr. 29
North American Finance Corp., class A (qu.)	25c	Apr. 1	Mar. 20
Cumul. prior preferred (quar.)	20c	Apr. 1	Mar. 20
7% preferred (quar.)	87½c	Apr. 1	Mar. 20
Northern Indiana Public Service 7% preferred	$1¾	Apr. 14	Mar. 31
6% preferred	$1½	Apr. 14	Mar. 31
5½% preferred	$1⅜	Apr. 14	Mar. 31
North Penn Gas, preferred (quar.)	$1¾	Apr. 15	Apr. 1
Northwestern National Insurance (quar.)	$1¼	Mar. 31	Mar. 20
Northwestern Title Insurance (quar.)	$2	Mar. 31	Mar. 31
Ohio Loan & Discount (quar.)	10c	Apr. 1	Mar. 30
6% preferred (quar.)	$1½	Apr. 1	Mar. 30
6% preferred (extra)	50c	Apr. 1	Mar. 30
5% preferred (quar.)	$1¼	Apr. 1	Mar. 30
Ohio Telephone Service Co., 7% pref. (quar.)	$1¾	Apr. 1	Mar. 24
Old Dominion Fire Insurance Co., Inc.	25c	Apr. 1	Mar. 27
Pacific Gas & Electric Co. (quar.)	2%	Apr. 15	Mar. 31*
Pacific Portland Cement preferred	†$3¼	Apr. 15	Mar. 24
Parkersburg Rig & Reel, pref. (quar.)	$1¾	June 1	May 20
Payne Furnace & Supply Co., conv. pref. A & B	15c	Apr. 15	Apr. 6
Peoples Telephone Corp. (quar.)	$2	Apr. 15	Mar. 31
Philadelphia Electric Co. $5 pref. (quar.)	$1¼	May 1	Apr. 10
Philippine Long Distance Telephone Co.	42c	Apr. 29	Apr. 20
Pittsfield Coal Gas (quar.)	$1	Mar. 23	Mar. 21
Prentice (G. E.) Mfg. Co. (quar.)	50c	Apr. 15	Apr. 1
Reading Co. (quar.)	25c	May 11	Apr. 13
Reda Pump Co.	15c	Apr. 10	Apr. 3
Richmond Insurance Co. (N. Y.) (quar.)	15c	May 1	Apr. 10
Rochester Button preferred (quar.)	37½c	June 1	May 20
Roses 5-10-25c. Stores (quar.)	20c	May 1	Apr. 20
Royal Typewriter Co., Inc.	75c	Apr. 15	Apr. 5
Preferred (quar.)	$1¾	Apr. 15	Apr. 5
St. Louis Investment Co. (quar.)	50c	Apr. 1	Mar. 25
5% preferred (quar.)	$1¼	Apr. 1	Mar. 25
San Antonio Public Service Co. 8% pref. (qu.)	$2	Mar. 31	Mar. 21
7% preferred (quar.)	$1¾	Mar. 31	Mar. 21
San Diego Consolidated Gas & Electric—			
Preferred (quar.)	$1¾	Apr. 15	Mar. 31
Santa Cruz Portland Cement Co.	50c	Apr. 1	Mar. 28
Securities Corp. General $7 pref. (quar.)	$1¾	May 1	Apr. 20*
$6 preferred (quar.)	$1½	May 1	Apr. 20*
Shaler Co., class B (irregular)	20c	Apr. 1	Mar. 23
Class A	50c	Apr. 1	Mar. 23
Shasta Water Co. (quar.)	50c	Apr. 1	Mar. 23
Southern Acid & Sulphur, 7% pref. (quar.)	$1¾	Mar. 27	Mar. 20
Southern Indiana Gas & Electric 4.8% pref.	$1.20	May 1	Apr. 15
Southern New England Telephone	$1¾	Apr. 15	Mar. 31
Spicer Mfg. Corp. $3 preferred (quar.)	75c	Apr. 15	Apr. 5
Springfield City Water Co. 7% pref. A & B	$1¾	Apr. 1	Mar. 20
6% preferred C (quar.)	$1½	Apr. 1	Mar. 20
Springfield Fire & Marine Insurance	$1.13	Apr. 1	Mar. 23
Squibb (E. R.) & Sons, 1st $6 pref. (quar.)	$1½	May 1	Apr. 15
State Street Investment Corp.	50c	Apr. 15	Mar. 31
Stecher-Traung Lithograph Corp—			
7½% preferred (quar.)	$1⅞	Mar. 31	Mar. 24
Stein (A.) & Co. (quar.)	15c	May 15	May 1
Stouffer Corp. class A (quar.)	56¼c	May 1	Apr. 22
Class B (interim)	25c	May 1	Apr. 22
Sun Glow Industries (quar.)	12½c	Apr. 1	Mar. 31
Sun Ray Drug Co.	20c	May 1	Apr. 15
Preferred (quar.)	37½c	May 1	Apr. 15
Superheater Co. (quar.)	12½c	Apr. 15	Apr. 5
Super-Mold Corp. (Calif.) (quar.)	20c	Apr. 20	Apr. 11
Texamerica Oil Corp.	8 1-3c	Apr. 1	Mar. 28
Texas Gulf Producing (interim)	10c	June 15	May 19
Tintic Standard Mining Co.	10c	Mar. 31	Mar. 24
Troy Sunshade	25c	Apr. 1	Mar. 20
Union Electric Co. of Mo. $5 pref. (qu.)	$1¼	May 15	Apr. 29
United Light & Railways 6% pr. pref. (monthly)	50c	May 1	Apr. 15
6% prior preferred (monthly)	50c	June 1	May 15
6% prior preferred (monthly)	50c	July 1	June 15
6.36% prior preferred (monthly)	53c	May 1	Apr. 15
6.36% prior preferred (monthly)	53c	June 1	May 15
6.36% prior preferred (monthly)	53c	July 1	June 15
7% prior preferred (monthly)	58 1-3c	May 1	Apr. 15
7% prior preferred (monthly)	58 1-3c	June 1	May 15
7% prior preferred (monthly)	58 1-3c	July 1	June 15
United States Graphite Co.	25c	Apr. 15	Apr. 3
Vermont & Massachusetts RR. Co. (s.-a.)	$3	Apr. 7	Mar. 28
Vulcan Corp. $3 conv. prior pref. (quar.)	75c	Mar. 31	Mar. 21
$4½ preferred (quar.)	$1⅛	Mar. 31	Mar. 21
Vulcan Detinning Co.	$2½	June 20	June 12
Walkerville Brewery Ltd. (quar.)	2½c	Apr. 15	Apr. 5
Washington Gas Light Co. (quar.)	37½c	May 1	Apr. 15
$4½ cum. conv. preferred (quar.)	$1⅛	May 10	Apr. 29
Westvaco Chlorine Products, 5% pref. (quar.)	37½c	May 1	Apr. 10
White Villa Grocers, Inc., 6% pref. (qu.)	$1½	Apr. 1	Mar. 15
Wisconsin Electric Power Co., 6% pref. (qu.)	$1½	May 1	Apr. 15
Wisconsin Telep. Co. 7% preferred (quar.)	$1¾	Apr. 29	Apr. 20
Wrigley (Wm.) Jr. (monthly)	25c	May 1	Apr. 20
Extra	25c	May 1	Apr. 20
Monthly	25c	June 1	May 20
Monthly	25c	July 1	June 20
Monthly	25c	Aug. 1	July 20
Monthly	25c	Sept. 1	Aug. 19
Monthly	25c	Oct. 2	Sept. 20
Zeller's, Ltd., 6% preferred (quar.)	37½c	May 1	Apr. 15
Zenith Radio	$1	Apr. 24	Apr. 10

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, preferred (quar.)	$1½	Apr. 15	Apr. 1
Acadia Sugar Refining Co. 6% pref. (quar.)	1½%	Apr. 1	Mar. 18
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
Affiliated Fund, Inc. (irregular)	6c	Apr. 15	Mar. 31
Agnew-Surpass Shoe Stores, preferred (quar.)	$1¾	Apr. 1	Mar. 15
Agricultural Insur. Co. (Watertown, N.Y.), (qu.)	75c	Apr. 1	Mar. 20
Ahlberg Bearing Co., class A (quar.)	8¾c	Apr. 1	Mar. 20
Air Assoc., Inc., $7 cum. preferred (quar.)	$1¾	Apr. 1	Mar. 16
Air Reduction Co., Inc. (quar.)	25c	Apr. 15	Mar. 31
Alabama Fuel & Iron Co. (quar.)	30c	Apr. 1	Mar. 20
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
Alaska Juneau Gold Mining (quar.)	25c	May 1	Apr. 4
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
Aloe (A. S.) Co., 7% preferred (quar.)	$1¾	Apr. 1	Mar. 21
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	June 30	June 15
Quarterly	50c	Sept. 30	Sept. 15
Quarterly	50c	Dec. 31	Dec. 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 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 Can Co. preferred (quar.)	1¾%	Apr. 1	Mar. 17*
American Capital Corp., $3 preferred	25c	Apr. 1	Mar. 25
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.)	$1¾	Apr. 15	Apr. 5
American Gas & Electric (quar.)	40c	Apr. 1	Mar. 7
Preferred (quar.)	$1½	May 1	Apr. 8
American Hardware (quar.)	25c	Apr. 1	Mar. 11
American Hawaiian Steamship	25c	Apr. 1	Mar. 15
American Home Products (monthly)	20c	May 1	Apr. 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.)	5 c	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 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 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 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 Thermos Bottle	25c	May 1	Apr. 20
Preferred (quar.)	87½c	Apr. 1	Mar. 22
Preferred (quar.)	87½c	July 1	June 20
American Tobacco Co., preferred (quar.)	1½%	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.)	$1½	Apr. 1	Mar. 17
Apex Electrical Mfg. 7% pref.	†$2	Apr. 1	Mar. 22
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
Art Metal Construction (reduced)	30c	Apr. 1	Mar. 24
Artloom Corp., preferred	†$1¾	Apr. 25	Apr. 1
Arundel Corp. (quar.)	25c	Apr. 1	Mar. 20
Associated Breweries (Can.), pref. (quar.)	$1¾	Apr. 1	Mar. 15
Atlanta Gas Light Co. 6% cum. pref. (quar.)	$1½	Apr. 1	Mar. 15
Atlantic Refining Co. 4% conv. pref. A (quar.)	$1	May 1	Apr. 5
Attleboro Gas Light Corp. (quar.)	$2	Apr. 1	Mar. 15
Autocar Co., $3 cumul. and partic. pref. (quar.)	75c	Apr. 1	Mar. 20
Automatic Voting Machine (quar.)	12½c	Apr. 1	Mar. 20
Automobile Finance Co. (Greenwood, S.C.) (qu.)	25c	Apr. 1	Mar. 20
6% preferred (quar.)	75c	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
Badger Paint & Hardware (quar.)	50c	Apr. 1	Mar. 25
Bakelite Corp., preferred (quar.)	$1⅛	Apr. 1	Mar. 20
Baker (J. T.) Chemical Co. 5½% pref. (quar.)	$1⅜	Apr. 1	Mar. 16
Bangor & Aroostook RR. Co.	63c	Apr. 1	Feb. 28
Cumulative convertible preferred (quar.)	1¼%	Apr. 1	Feb. 28

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Name of Company	Per Share	When Payable	Holders of Record
Bangor Hydro-Electric 7% pref. (quar.)	$1¾	Apr. 1	Mar. 10
6% preferred (quar.)	$1½	Apr. 1	Mar. 10
Bank of America N. T. & S. A. (quar.)	60c	June 30	June 15
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
Bastian Blessing Co. (quar.)	25c	Apr. 1	Mar. 15
Preferred (quar.)	$1¾	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	$1⅞	Apr. 15	Mar. 20
Belt RR. & Stockyards Co. 6% pref. (quar.)	75c	Apr. 1	Mar. 20
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
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
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 Edison Co. (quar.)	$2	May 1	Apr. 10
Boston Elevated Ry. (quar.)	$1¼	Apr. 1	Mar. 10
Boston Herald-Traveler Corp. (quar.)	40c	Apr. 1	Mar. 25
Boston Insurance (quar.)	$4	Apr. 1	Mar. 20
Bralorne Mines, Ltd. (quar.)	20c	Apr. 15	Mar. 31
Extra	10c	Apr. 15	Mar. 31
Brandtjen & Kluge, Inc., 7% conv. pref. (qu.)	87½c	Apr. 1	Mar. 23
Brazilian Traction, Light & Power preferred	$1½	Apr. 1	Mar. 15
Bridgeport Machine preferred (quar.)	$1¾	Apr. 10	Apr. 1
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
British Columbia Electric Power & Gas—			
6% preferred (quar.)	‡$1½	Apr. 1	Mar. 20
British Columbia Power class A (quar.)	50c	Apr. 15	Mar. 31
Bread 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
Bucyrus-Erie Co. preferred (quar.)	$1¾	Apr. 1	Mar. 20
Bucyrus-Monighan class A (quar.)	45c	Apr. 1	Mar. 20
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
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
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
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
Butler Bros., preferred (quar.)	37½c	June 1	May 10
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 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	‡$1½	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)	‡137½c	Apr. 1	Mar. 15
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 Clinchfield & Ohio Ry	$1¼	Apr. 20	Apr. 10
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
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 Franklin Process Co. 7% pref. (qu.)	$1¾	Apr. 5	Mar. 31
Central Hanover Bank & Trust Co. (quar.)	$1	Apr. 1	Mar. 17
Central Illinois Light 4½% pref. (quar.)	$1⅛	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 New York Power pref. (quar.)	$1¼	May 1	Apr. 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
Chesapeake & Ohio Ry. Co	50c	Apr. 1	Mar. 8*
Preferred (quar.)	$1	Apr. 1	Mar. 8*
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
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

Name of Company	Per Share	When Payable	Holders of Record
Cincinnati Gas & Electric 5% pref. (quar.)	$1¼	Apr. 1	Mar. 15
Cincinnati Postal Terminal & Realty, pref	$1⅝	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., 7% preferred (quar.)	$1¾	May 1	Apr. 27
City Investing Co.) pref. (quar.)	1¾%	Apr. 1	Mar. 28
Citizens Water Co. (Wash., Pa.) 7% pf. (qu.)	$1¾	Apr. 1	Mar. 21
Clearing Machine Corp	20c	Apr. 1	Mar. 15
Cleveland Cin. Chicago & St. Louis Ry. Co.—			
5% preferred (quar.)	$1¼	Apr. 30	Apr. 20
Cleveland Electric Illuminating (quar.)	50c	Apr. 1	Mar. 10
Preferred (quar.)	$1¼	Apr. 1	Mar. 10
Clinton Trust Co. (quar.)	75c	Apr. 1	Mar. 24
Clinton Water Works Co. 7% pref. (quar.)	$1¾	Apr. 15	Apr. 1
Cluett, Peabody & Co., Inc. pref. (quar.)	$1¾	Apr. 1	Mar. 21
Coca-Cola Bottling Co. of St. Louis (quar.)	25c	Apr. 20	Apr. 10
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
Columbia Baking, $1 pref. (quar.)	25c	Apr. 1	Mar. 15
Columbus & Southern Ohio Electric 6% pref.	$1½	Apr. 1	Mar. 15
6½% preferred (quar.)	$1.63	May 1	Apr. 15
Commercial Alcohols Ltd. preferred (quar.)	10c	Apr. 15	Apr. 1
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.)	$1⅛	June 1	May 15
6% preferred (quar.)	$1½	Apr. 1	Mar. 15
Commonwealth Water & Light Co. $7 pref. (qu.)	$1¾	Apr. 1	Mar. 20
$6 preferred (quar.)	$1½	Apr. 1	Mar. 20
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 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.	$1¼	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.)	$1⅞	May 1	Apr. 15
Consolidated Lobster, Inc., (quar.)	5c	Apr. 29	Apr. 8
Extra	30c	Apr. 29	Apr. 8
Consolidated Oil (quar.)	20c	May 15	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 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.)	$1¼	Apr. 1	Mar. 15
Continental Steel Corp	25c	Apr. 1	Mar. 15
Preferred (quar.)	$1¼	Apr. 1	Mar. 15
Continental Telephone Co. 7% pref. (quar.)	$1¾	Apr. 1	Mar. 15
6½% preferred (quar.)	$1⅛	Apr. 1	Mar. 15
Cooper-Bessemer, $3 prior pref. (quar.)	75c	Apr. 1	------
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
Cream of Wheat Corp	50c	Apr. 1	Mar. 20
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	June 30	June 20
Cunningham Drug Stores (quar.)	25c	Apr. 20	Apr. 5
Preferred B (quar.)	$1½	Apr. 20	Apr. 5
Curtis Publishing Co., $7 preferred	25c	Apr. 1	Feb. 28
Daniels & Fisher Stores Co. (quar.)	50c	June 15	June 5
Quarterly	50c	Sept. 15	Sept. 5
Davenport Hosiery Mills	25c	Apr. 1	Mar. 22
Davidson-Bontell Co. 6% pref. (quar.)	$1½	Apr. 1	Mar. 15
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 (quar.)	$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 Steel Products	25c	Apr. 10	Mar. 31
Devoe & Raynolds preferred (quar.)	$1¾	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
Discount Corp. (N. Y.) (quar.)	$1½	Apr. 1	Mar. 23
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.)	$1⅜	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
Dravo Corp. 6% preferred (quar.)	75c	Apr. 1	Mar. 20
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	------
Dunlop Rubber Ltd. Amer. dep. rec	8%	Apr. 22	Mar. 23
Bonus	1%	Apr. 22	Mar. 23
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.)	$1¼	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	June 30	June 20
Eason Oil Co. $1½ cum. conv. pref. (quar.)	37½c	Apr. 5	Mar. 28
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
Ecuadorian Corp	3c	Apr. 1	Mar. 4
Electric Auto-Lite	50c	Apr. 1	Mar. 17
Electric Bond & Share Co. $6 pref. (quar.)	$1½	May 1	Apr. 6
$5 preferred (quar.)	$1¼	May 1	Apr. 6

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Name of Company	Per Share	When Payable	Holders of Record
Electric Controller & Mfg. Co. (reduced)	50c	Apr. 1	Mar. 20
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
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
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
4½% preferred A (quar.)	56¼c	Apr. 1	Mar. 21
7% preferred (semi-ann.)	$3½	Sept. 23	Sept. 13
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
Ex-Cell-O Corp	20c	Apr. 1	Mar. 10
Falstaff Brewing Corp. (quar.)	15c	May 31	May 16
Preferred (semi-ann.)	3c	Apr. 1	Mar. 18
Fansteel Metallurgical Corp., $5 pref.	$1¼	Apr. 2	Apr. 15
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
Fifth Ave. Bank (N. Y.) (quar.)	$6	Apr. 1	Mar. 31
Filene's (Wm.) Sons Co. (quar.)	25c	Apr. 25	Apr. 15
Preferred (quar.)	$1.18¾	Apr. 25	Apr. 22
First National Bank (Jersey City) (quar.)	1%	June 30	June 23
First National Bank (N. Y.) (quar.)	$25	Apr. 1	Mar. 16
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
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
Franklin Process Co. (irregular)	50c	Apr. 1	Mar. 17
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.)	$1¼	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 Baking Co	15c	Apr. 1	Mar. 18
Preferred (quar.)	$2	Apr. 1	Mar. 18
General Electric Co	25c	Apr. 25	Mar. 17
General Finance Corp	5c	Apr. 15	Apr. 1
General Fireproofing Co	20c	Apr. 1	Mar. 20
Preferred (quar.)	$1¾	Apr. 1	Mar. 20
General Foods Corp., preferred (quar.)	$1½	May 1	Apr. 10
General Machinery Corp. (quar.)	15c	Apr. 1	Mar. 18
Preferred (quar.)	$1½	Apr. 1	Mar. 18
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 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, 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.)	$1¼	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
Goodyear Tire & Rubber (Can.) (quar.)	†62c	Apr. 1	Mar. 15
Preferred (quar.)	†62½c	Apr. 1	Mar. 15
Gotham Silk Hosiery Co., Inc.—			
7% cum. preferred (quar.)	$1¾	May 1	Apr. 12
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 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
Green (H. L.) Co. (quar.)	40c	May 1	Apr. 15
Greening (B.) Wire Co. (quar.)	15c	Apr. 1	Mar. 15
Greenwich Gas, participating pref. (quar.)	31¼c	Apr. 1	Mar. 20
Greenwich Water & Gas System, Inc.—			
6% preferred (quar.)	$1½	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 Corp., 6% preferred	†75c	Apr. 1	Mar. 25
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
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
Hart & Cooley Co. (irregular)	$1	Apr. 1	Mar. 24
Stock dividend of 100%			
Hartford Fire Insurance (quar.)	50c	Apr. 1	Mar. 15
Hatfield-Campbell Creek Coal Co.—			
5% prior preferred (quar.)	15c	Apr. 1	Mar. 23
Haverty Furniture Cos., pref. (quar.)	37½c	Apr. 1	Mar. 20
Hazel-Atlas Glass Co	$1¼	Apr. 1	Mar. 17
Heath (D. C.) & Co. 7% preferred (quar.)	$1¾	Apr. 1	Mar. 29
Hecker Products Corp. (quar.)	15c	May 1	Apr. 10
Hedley Mascot Gold Mines (quar.)	3c	Apr. 1	Mar. 1
Extra	1c	Apr. 1	Mar. 1
Helme (Geo. W.) Co. common (quar.)	$1¼	Apr. 1	Mar. 11
Preferred (quar.)	$1¾	Apr. 1	Mar. 11
Hibbard Spencer, Bartlett (monthly)	15c	Apr. 28	Apr. 18
Monthly	15c	May 26	May 16
Monthly	15c	June 30	June 20
Hickok Oil Corp., 7% prior preferred (quar.)	$1¾	Apr. 1	Mar. 21
5% preferred (quar.)	31¼c	Apr. 1	Mar. 21
Holland Furnace Co. (Del.)	50c	Apr. 6	Mar. 16
$5 conv. preferred (quar.)	$1¼	Apr. 1	Mar. 16

Name of Company	Per Share	When Payable	Holders of Record
Hinde & Dauch Paper, preferred (quar.)	$1¼	Apr. 1	Mar. 17
Holophane Co., preferred (semi-ann.)	$1.05	Apr. 1	Mar. 15
Home Gas & Electric preferred (quar.)	15c	Apr. 1	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
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
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
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
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.)	$1⅝	Apr. 1	Mar. 6
Indianapolis Water Co., 5% pref. A (quar.)	$1¼	Apr. 1	Mar. 11*
Institutional Securities, Ltd.—			
Insurance group shares (s.-a.) payable in stk.)	2½%	May 1	Mar. 31
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 Milling Co. 5% pref. (quar.)	$1¼	Apr. 15	Apr. 1
International Nickel Co. (Canada), pref. (qu.)	‡$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*
Interstate Bakeries Corp., preferred	50c	Apr. 1	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
Investment Foundation Ltd., cum. pref.	†$1¼	Apr. 15	Mar. 31
Cumulative preferred	75c	Apr. 15	Mar. 31
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
Jamaica Public Service (increased)	50c	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
Joplin Water Works Co., 6% pref. (quar.)	$1½	Apr. 15	Apr. 1
Kansas Electric Power 7% pref. (quar.)	$1¾	Apr. 1	Mar. 15
6% junior preferred (quar.)	$1½	Apr. 1	Mar. 15
Kalamazoo Stove & Furnace (quar.)	12½c	May 1	Apr. 20
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.)	$1¾	Apr. 1	Mar. 15
Kaufmann Dept. Stores	12c	Apr. 28	Apr. 10
Keith-Albee-Orpheum Corp., 7% pref.	†$1¾	Apr. 11	Mar. 15
Kellogg Switchboard & Supply	10c	Apr. 29	Apr. 10
Preferred (quar.)	$1¼	Apr. 29	Apr. 10
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
Kendall Refining Co	30c	Apr. 1	Mar. 24
Kentucky Utilities 6% pref. (quar.)	$1½	Apr. 15	Mar. 27
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
Knapp-Monarch Co., preferred (quar.)	62½c	Apr. 1	Mar. 21
Knott Corp	10c	Apr. 15	Mar. 31
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	15c	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.)	$1¼	Apr. 1	Mar. 21
Lawyers Title Insurance Corp. (Va.)—			
6% preferred (semi-annual)	$3	Apr. 15	Apr. 8
Lawyers Trust Co. (quar.)	35c	Apr. 1	Mar. 25
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
Lerner Stores Corp	50c	Apr. 15	Apr. 5
Preferred (quar.)	$1⅛	May 1	Apr. 20
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.)	$1¼	Apr. 1	Mar. 15
Lion Oil Refining Co. (quar.)	25c	Apr. 20	Mar. 31
Lipton (Thos. J.) class A (quar.)	25c	Apr. 1	Mar. 24
Preferred (quar.)	37½c	Apr. 1	Mar. 24
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)	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

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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
Lord & Taylor (quar.)	$2½	Apr. 1	Mar. 17
2nd preferred (quar.)	$2	May 1	Apr. 17
Lorillard (P.) Co. (quar.)	30c	Apr. 1	Mar. 15
Preferred (quar.)	$1¾	Apr. 1	Mar. 15
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.)	$1½	Apr. 1	Mar. 22
Preferred (quar.)	$1½	July 1	June 21
Preferred (quar.)	$1½	Oct. 1	Sept. 22
Preferred (quar.)	$1½	1-2-40	Dec. 23
MacAndrews & Forbes Co. (quar.)	50c	Apr. 15	Mar. 31*
Preferred (quar.)	1¼ %	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
Mc Crory Stores Corp., preferred (quar.)	$1½	May 1	Apr. 20
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
Mc Lellan Stores, preferred (quar.)	$1½	May 1	Apr. 11
McQuay-Norris Mfg. (interim)	50c	Apr. 1	Mar. 20
Mahon (R. C.) Co., class A (quar.)	50c	Apr. 15	Mar. 31
Preferred (quar.)	55c	Apr. 15	Mar. 31
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
Marchant Calculating Machine	25c	Apr. 15	Mar. 31
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
Marion Water Co., 7% preferred (quar.)	$1¾	Apr. 1	Mar. 20
Marlin Rockwell	50c	Apr. 1	Mar. 21
Marsh (M.) & Sons, Inc. (quar.)	40c	Apr. 1	Mar. 18
Massachusetts Investors Trust (quar.)	16c	Apr. 20	Mar. 31
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
Merck & Co	25c	Apr. 1	Mar. 24
Preferred (quar.)	$1½	Apr. 1	Mar. 24
Mesta Machine Co	50c	Apr. 1	Mar. 16
Metropolitan Edison Co. $7 pref. (quar.)	$1¾	Apr. 1	Feb. 28
$6 preferred (quar.)	$1½	Apr. 1	Feb. 28
$5 preferred (quar.)	$1¼	Apr. 1	Feb. 28
$7 prior preferred (quar.)	$1¾	Apr. 1	Feb. 28
$6 prior preferred (quar.)	$1½	Apr. 1	Feb. 28
$5 prior preferred (quar.)	$1¼	Apr. 1	Feb. 28
Meyer-Blanke, preferred (quar.)	$1¾	Apr. 1	Mar. 25
Michigan Assoc. Telep. 6% pref. (quar.)	$1½	Apr. 1	Mar. 15
Michigan Gas & Electric, 7% prior lien	$1.31¼	May 1	Apr. 15
$6 prior lien	$1⅛	May 1	Apr. 15
Mickelberry's Food Products Co., $2.40 pfd	60c	Apr. 1	Mar. 21
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 Power & Light, $7 pref	‡$1¾	Apr. 1	Mar. 15
$6 preferred	‡$1½	Apr. 1	Mar. 15
6% preferred	‡$1½	Apr. 1	Mar. 15
Mississippi Power Co., $7 pref. (quar.)	$1¾	Apr. 1	Mar. 20
$6 preferred (quar.)	$1½	Apr. 1	Mar. 20
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
Monongahela Valley Water, 7% preferred	$1¾	Apr. 15	Apr. 1
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
Montrea. Light, Heat & Power Consol. (quar.)	‡37c	Apr. 29	Mar. 31
Montreal Telegraph Co	68c	Apr. 15	Mar. 31
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
Morristown Securities Corp. common	10c	Apr. 3	Mar. 15
Mountain States Telep & Teleg. (quar.)	$1¾	Apr. 15	Mar. 31
Murphy (G. C.) Co. 5% preferred (quar.)	$1¼	Apr. 3	Mar. 24
Muskegon Motor Specialties, pref. A	75c	Apr. 10	Apr. 5
Mutual Chemical Co. of Amer., 6% pref. (quar.)	$1½	June 28	June 15
6% preferred (quar.)	$1½	Sept. 28	Sept. 21
6% preferred (quar.)	$1½	Dec. 28	Dec. 21
Mutual System, Inc. (quar.)	6c	Apr. 15	Mar. 31
8% cum. preferred (quar.)	50c	Apr. 15	Mar. 31
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
National City Bank of Cleveland (s.-a.)	60c	Apr. 1	Mar. 18
National City Lines, class A (quar.)	50c	May 1	Apr. 15
Conv. preferred (quar.)	75c	May 1	Apr. 15
National Dairy Products (quar.)	20c	Apr. 1	Mar. 2
Preferred A & B (quar.)	$1¾	Apr. 1	Mar. 2
National Distillers Products (quar.)	50c	May 1	Apr. 15
National Fire Insurance (quar.)	50c	Apr. 1	Mar. 23
National Food Products Corp., class A	50c	May 1	Apr. 14*
National Fuel Gas (quar.)	25c	Apr. 15	Mar. 31
National Funding Corp., class A & B (quar.)	17½c	Apr. 20	Mar. 31
Class A & B (extra)	17½c	Apr. 20	Mar. 31
National Grocery Co. prior preferred (initial)	37½c	Apr. 1	Mar. 15
National Lead Co., preferred B (quar.)	$1½	May 1	Apr. 21
National Manufacture & Stores Corp.			
$5½ conv. preferred (payable in cum. stock)	$5½	Apr. 15	Apr. 1
National-Standard Co	37½c	Apr 1	Mar. 15
National Steel Car (quar.)	50c	Apr. 15	Mar. 31

Name of Company	Per Share	When Payable	Holders of Record
National Sugar Refining Co. (N. J.)	25c	Apr. 1	Mar. 10
Natomas Co. (quar.)	20c	Apr. 1	Mar. 13
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.)	$1¼	Apr. 1	Mar. 10
New England Power Assoc., 6% preferred	†$1	Apr. 1	Mar. 15
$2 preferred	†33 1-3c	Apr. 1	Mar. 15
New England Power Co., pref. (quar.)	$1½	Apr. 1	Mar. 25
New Hampshire Fire Insurance Co	40c	Apr. 1	Mar. 15
New Jersey Power & Light Co. $5 pref. (quar.)	$1¼	Apr. 1	Feb. 28
$6 preferred (quar.)	$1½	Apr. 1	Feb. 28
New Jersey Water Co., 7% preferred	$1¾	Apr. 1	Mar. 20
New Orleans Public Service, $7 preferred	‡$1¾	Apr. 1	Mar. 24
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 Fire Insurance Co. (N. Y.) (quar.)	$1	Apr. 3	Mar. 27
Niagara Wire Weaving Co. (quar.)	25c	Apr. 1	Mar. 22
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
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 Illinois Finance Corp	25c	May 1	Apr. 15
Preferred (quar.)	37½c	May 1	Apr. 15
Northern States Power Co., 7% cum. pref. (qu.)	$1.31¼	Apr. 20	Mar. 31
6% cum. preferred (quar.)	$1⅛	Apr. 20	Mar. 31
$5 preferred (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 Leather Co	25c	Apr. 1	Mar. 24
First preferred (quar.)	$2	Apr. 1	Mar. 24
Second preferred (quar.)	$1¾	Apr. 1	Mar. 24
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 Service Holding Corp., non-cum. pref	$1	Apr. 1	Mar. 15
Old Colony Insurance (quar.)	$5	Apr. 1	Mar. 20
Oliver United Filters, class A (quar.)	50c	May 1	Apr. 21
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. 12
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, preferred (quar.)	32½c	May 1	Apr. 15
Pacific Telep. & Teleg. Co., pref. (quar.)	$1½	Apr. 15	Mar. 31
Packer Corp. (quar.)	25c	Apr. 15	Apr. 5
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
Paramount Pictures, Inc., 1st pref. (quar.)	$1½	Apr. 1	Mar. 15
2d preferred (quar.)	15c	Apr. 1	Mar. 15
Pathe Film Corp., $7 conv. pref.(quar.)	$1¾	Apr. 1	Mar. 20
Pearson Co., Inc., 5% pref. A (quar.)	31¼c	May 1	Apr. 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 Insurances on Lives & Granting Annuities (Phila.) (quar.)	40c	Apr. 1	Mar. 16
Pennsylvania Edison, $5 prei. (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 Co. $5 pref. (quar.)	$1¼	May 1	Apr. 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
Peoria Water Works 7% pref. (quar.)	$1¾	Apr. 1	Mar. 21
Perfect Circle Co. (quar.)	50c	Apr. 1	Mar. 22
Pet Milk Co. common	25c	Apr. 1	Mar. 11
Pfeiffer Brewing Co	25c	Apr. 15	Mar. 31
Philadelphia Co., com. (quar.)	15c	Apr. 25	Apr. 1
6% cum. preferred (semi-ann.)	$1½	May 1	Apr. 1
$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
Pilot Full Fashion Mills, Inc.—			
6½% cumul. preferred (semi-ann.)	65c	Apr. 1	Mar. 15
Pioneer Gold Mines of B. C. (quar.)	10c	Apr. 1	Feb. 25
Pittsburgh Bessemer & Lake Erie (semi-ann.)	75c	Apr. 1	Mar. 15
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.)	$1¾	1-4-40	12-10-39
Pittsburgh Plate Glass	75c	Apr. 1	Mar. 15
Plainfield Union Water Co. (quar.)	$1¼	Apr. 1	Mar. 25
Plough, Inc	15c	Apr. 1	Mar. 15
Potash Co. of Amer. (initial)	25c	Apr. 1	Mar. 15
Power Corp. of Canada, Ltd.—			
6% cumulative 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*
Providence Gas Co. (quar.)	15c	Apr. 1	Mar. 15
Provincial Paper Co., 7% preferred (quar.)	$1¾	Apr. 1	Mar. 15
Prudential Investors $6 preferred (quar.)	$1½	Apr. 15	Mar. 31

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Name of Company	Per Share	When Payable	Holders of Record
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., 6% pref. (mthly)	50c	Apr. 15	Mar. 15
Publication Corp., 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., 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
Railroad Employees Corp., class A & B	20c	Apr. 20	Mar. 31
Preferred (quar.)	20c	Apr. 20	Mar. 31
Rath Packing Co. (quar.)	33 1-3c	Apr. 1	Mar. 20
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
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.)	$1⅛	Apr. 1	Mar. 10
Reynolds Metals Co. 5½% conv. pref	$1¾	Apr. 1	Mar. 21*
Rhode Island Electric Protective Co. (quar.)	$1½	Apr. 1	Mar. 17
Rice-Stix Dry Goods Co., 1st & 2d pref. (quar.)	$1¾	Apr. 1	Mar. 15
Richman Bros. (quar.)	75c	Apr. 1	Mar. 24
Riverside Silk Mills, class A (quar.)	50c	Apr. 1	Mar. 15
Rochester Telephone, 6½% pref. (quar.)	$1⅝	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
St. Joseph Ry. Light Heat & Power Co.			
5% preferred (quar.)	$1¼	Apr. 1	Mar. 15
St. Paul Union Stockyards Co. (quar.)	37½c	Apr. 1	Mar. 23
Sangamo Electric Co	25c	Apr. 1	Mar. 18
Savannah Sugar Refining (quar.)	50c	Apr. 1	Mar. 15
Schenley Distillers, pref. (quar.)	$1¾	Apr. 1	Mar. 23
Scott Paper Co., $4¼ cum. preferred (quar.)	$1¼	May 1	Apr. 20*
Scovill Mfg. Co	15c	Apr. 1	Mar. 15
Scranton Electric, $6 pref. (quar.)	$1½	Apr. 1	Mar. 9
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
Sharon Steel Corp., convertible $5 preferred	$1¼	Apr. 1	Mar. 28
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
Simms Petroleum Co. (liquidating)	50c	Apr. 11	Mar. 28
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
Solar Aircraft Co	5c	Apr. 10	Apr. 1
Sonotone Corp., preferred (quar.)	15c	Apr. 1	Mar. 10
South Carolina Power $6, 1st preferred (quar.)	$1½	Apr. 1	Mar. 15
South Pittsburgh Water Co. 7% pref. (qu.)	$1¾	Apr. 15	Apr. 1
6% preferred (quar.)	$1½	Apr. 15	Apr. 1
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 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 Canada Power (quar.)	‡20c	May 15	Apr. 29
6% cum. preferred (quar.)	‡1½%	Apr. 15	Mar. 20
Southern Franklin Process 7% pref. (quar.)	$1¾	Apr. 10	Mar. 31
Southern Railway Mobile & Ohio (semi-annual)	$2	Apr. 1	Mar. 15
Southwestern Consolidated Corp	25c	Apr. 1	Mar. 20
Southwestern Gas & Electric Co. pref. (quar.)	$1¾	Apr. 1	Mar. 15
Southwestern Light & Power $6 preferred	$1½	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
Standard Brands, Inc. (quar.)	12½c	Apr. 1	Feb. 17
Preferred (quar.)	$1¼	June 15	June 1
Standard Oil Co. (Ohio), 5% cumul. pref. (qu.)	$1¼	Apr. 15	Mar. 31
Stedman Bros., Ltd. (quar.)	15c	Apr. 1	Mar. 20
Extra	40c	Apr. 1	Mar. 20
6% convertible preferred (quar.)	75c	Apr. 1	Mar. 20
Steel Co. of Canada (quar.)	‡43¾c	May 1	Apr. 6
Preferred (quar.)	‡43¾c	May 1	Apr. 6
Stein (A.) & Co., preferred (quar.)	$1¾	Apr. 1	Mar. 15
Suburban Electric Securities Co. $4 pref	†50c	Apr. 1	Mar. 24
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
Superior Portland Cement class A	82½c	Apr. 1	Mar. 23
Superior Water, Light & Power Co., $7 pf. (qu.)	$1¾	Apr. 1	Mar. 15
Supervised Shares, Inc. (quar.)	9c	Apr. 15	Mar. 31
Swift & Co. (quar.)	30c	Apr. 1	Mar. 1
Tacony-Palmyra-Bridge, 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
Taunton Gas Light Co	$1	Apr. 1	Mar. 15
Teck Hughes Gold Mines (quar.)	10c	Apr. 1	Mar. 10
Tennessee Electric Power Co.—			
5% 1st preferred (quar.)	$1¼	Apr. 1	Mar. 15
6% 1st preferred (quar.)	$1½	Apr. 1	Mar. 15
7% 1st preferred (quar.)	$1¾	Apr. 1	Mar. 15
7.2% 1st preferred (quar.)	$1.80	Apr. 1	Mar. 15
6% 1st preferred (monthly)	50c	Apr. 1	Mar. 15
7.2% 1st preferred (monthly)	60c	Apr. 1	Mar 15
Texas Corp. (quar.)	50c	Apr. 1	Mar. 3
Texas Electric Service, pref. (quar.)	$1½	Apr. 1	Mar. 15
Thatcher Mfg. Co	25c	Apr. 1	Mar. 15
Convertible pref. (quar.)	90c	May 15	Apr. 29
Thompson Products, Inc	25c	Apr. 1	Mar. 20
Prior pref. (quar.)	$1¼	Apr. 1	Mar. 20
Tide Water Assoc. Oil, pref. (quar.)	$1½	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
Trade Bank of New York (quar.)	15c	May 1	Apr. 20
Traders Finance, preferred A (quar.)	$1½	Apr. 1	Mar. 15
Preferred B (quar.)	$1¾	Apr. 1	Mar. 15
Travelers Insurance (quar.)	$4	Apr. 1	Mar. 20
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
Twin Disc Clutch	50c	Apr. 1	Mar. 20
Twin State Gas & Electric, 7% prior lien (quar.)	$1¾	Apr. 1	Mar. 15
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 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 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 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 Gypsum Co. (quar.)	50c	Apr. 1	Mar. 15
Preferred (quar.)	$1¾	Apr. 1	Mar. 15
United States Hoffman Machine, pref. (qu.)	68¾c	May 1	Apr. 20
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 Smelting, Refining & Mining	$1	Apr. 15	Mar. 30
Preferred (quar.)	87½c	Apr. 15	Mar. 30
United States Sugar Corp. preferred (quar.)	$1¾	Apr. 15	Apr. 5
Preferred (quar.)	$1¾	July 15	July 5
United States Trust Co. (quar.)	$15	Apr. 1	Mar. 21
Extra	$10	Apr. 1	Mar. 21
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
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
Van Camp Milk preferred (quar.)	$1	Apr. 1	Mar. 27
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-Monoghan Co., 7% pref. (quar.)	$1¾	Apr. 1	Mar. 20
Virginia Railway, 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
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
Wells Fargo Bank & Union Trust Co	$3¾	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., 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 Point Mfg	30c	Apr. 1	Mar. 22
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 Commonwealth Corp., class A (s.-a.)	20c	Apr. 1	Mar. 27
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
Westmoreland Water Co. $6 preferred (quar.)	$1½	Apr. 1	Mar. 20
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
White Rock Mineral Springs Co.—			
1st preferred (quar.)	$1¾	Apr. 1	Mar. 28
2nd preferred (quar.)	$1¼	Apr. 1	Mar. 28
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
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
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
Wood Preserving Corp., preferred	†$1½	Apr. 1	Mar. 18
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
Wurlitzer (Rudolph) (no action).			
Preferred (quar.)	$1¾	Apr. 1	Mar. 20
Yale & Towne Mfg. Co	15c	Apr. 1	Mar. 23
Yellow Truck & Coach Mfg., preferred	$1¾	Apr. 3	Mar. 13
Young (J. S.) Co. (quar.)	$1½	Apr. 1	Mar. 24
Preferred (quar.)	$1¾	Apr. 1	Mar. 24
Youngstown Sheet & Tube pref. (quar.)	$1¾	Apr. 1	Mar. 11
Zion's Co-operative Mercantile Institution	25c	Apr. 15	Apr. 5

*** 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. 29, 1939, in comparison with the previous week and the corresponding date last year:

	Mar. 29, 1939	Mar. 22, 1939	Mar. 30, 1938
	$	$	$
Assets—			
Gold certificates on hand and due from United States Treasury x	5,678,286,000	5,564,848,000	3,984,256,000
Redemption fund—F. R. notes	1,745,000	1,853,000	1,714,000
Other cash †	109,010,000	109,917,000	113,153,000
Total reserves	5,789,041,000	5,676,618,000	4,099,123,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct or fully guaranteed	1,029,000	1,229,000	2,484,000
Other bills discounted	81,000	133,000	264,000
Total bills discounted	1,110,000	1,362,000	2,748,000
Bills bought in open market	223,000	216,000	215,000
Industrial advances	3,834,000	3,834,000	4,320,000
United States Government securities:			
Bonds	257,500,000	257,500,000	211,515,000
Treasury notes	332,401,000	332,401,000	336,228,000
Treasury bills	134,762,000	134,762,000	191,811,000
Total U. S. Government securities	724,663,000	724,663,000	739,554,000
Total bills and securities	729,830,000	730,075,000	746,837,000
Due from foreign banks	55,000	62,000	65,000
Federal Reserve notes of other banks	3,069,000	2,782,000	4,047,000
Uncollected items	156,060,000	143,969,000	129,871,000
Bank premises	9,005,000	9,005,000	9,940,000
Other assets	13,481,000	13,143,000	12,669,000
Total assets	6,700,541,000	6,575,654,000	5,002,552,000
Liabilities—			
F. R. notes in actual circulation	1,017,788,000	1,001,652,000	910,304,000
Deposits—Member bank reserve acc't	4,921,363,000	4,825,440,000	3,475,091,000
U. S. Treasurer—General account	200,924,000	194,819,000	173,556,000
Foreign bank	86,434,000	84,027,000	42,005,000
Other deposits	195,329,000	207,095,000	152,541,000
Total deposits	5,404,050,000	5,311,381,000	3,843,193,000
Deferred availability items	158,167,000	142,208,000	127,773,000
Other liabilities incl. accrued dividends	1,454,000	1,340,000	1,612,000
Total liabilities	6,581,459,000	6,456,581,000	4,882,882,000
Capital Accounts—			
Capital paid in	50,990,000	50,989,000	50,944,000
Surplus (Section 7)	52,463,000	52,463,000	51,943,000
Surplus (Section 13-b)	7,457,000	7,457,000	7,744,000
Other capital accounts	8,172,000	8,164,000	9,039,000
Total liabilities and capital accounts	6,700,541,000	6,575,654,000	5,002,552,000
Ratio of total reserve to deposit and F. R. note liabilities combined	90.1%	89.9%	86.2%
Contingent liability on bills purchased for foreign correspondents	--------	--------	22,000
Commitments to make industrial advances	2,646,000	2,646,000	4,251,000

† "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 30, 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	168,958,000	10,005,000
Bank of Manhattan Co	20,000,000	26,178,200	456,968,000	45,713,000
National City Bank	77,500,000	60,054,900	a1,692,063,000	168,742,000
Chem Bank & Trust Co	20,000,000	55,632,700	553,858,000	5,103,000
Guaranty Trust Co	90,000,000	182,808,400	b1,517,088,000	61,528,000
Manufacturers Trust Co	42,243,000	45,129,400	540,186,000	95,165,000
Cent Hanover Bk&Tr Co	21,000,000	71,537,000	819,502,000	41,991,000
Corn Exch Bank Tr Co	15,000,000	19,038,800	259,561,000	25,254,000
First National Bank	10,000,000	109,072,800	543,848,000	3,027,000
Irving Trust Co	50,000,000	x52,935,000	541,926,000	5,299,000
Continental Bk & Tr Co	4,000,000	4,319,700	47,759,000	2,949,000
Chase National Bank	100,270,000	135,516,700	d2,327,550,000	52,936,000
Fifth Avenue Bank	500,000	3,741,400	47,547,000	4,519,000
Bankers Trust Co	25,000,000	79,464,100	e900,181,000	29,741,000
Title Guar & Trust Co	y6,000,000	y4,966,900	13,764,000	2,249,000
Marine Midland Tr Co	5,000,000	9,252,700	107,477,000	4,007,000
New York Trust Co	12,500,000	27,881,500	332,997,000	25,268,000
Comm'l Nat Bk & Tr Co	8,000,000	8,297,700	84,125,000	1,804,000
Public Nat Bk & Tr Co	7,000,000	9,355,600	80,785,000	51,241,000
Totals	519,013,000	918,899,900	11,036,143,000	636,541,000

* As per official exports: 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 $282,809,000; b $80,500,000; c $6,052,000; d $107,542,000; e $39,313,000.

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., March 25	Mon., March 27	Tues., March 28	Wed., March 29	Thurs., March 30	Fri., March 31
Boots Pure Drugs		41/-	40/3	40/3	40/6	40/6
British Amer Tobacco		96/9	95/-	95/-	96/-	96/-
Cable & Wire ordinary		£43	£41	£40	£40½	£40
Canadian Marconi		4/-	4/-	4/-	4/-	4/-
Central Min & Invest		£17¼	£16⅝	£16⅝	£16¼	£16½
Cons Goldfields of S A		61/10½	60/-	60/7½	60/-	60/-
Courtaulds S & Co		26/6	26/-	25/-	26/-	25/-
De Beers		£6¾	£7⅛	£6¾	£6¾	£6¾
Distillers Co		91/-	90 6	90/-	90/-	90/-
Electric & Musical Ind		10/6	11/-	11/-	11/-	11/-
Ford Ltd		17/-	19/-	19/-	19/-	18/-
Gaumont Pictures ord	Holiday	3/-	3/-	3/-	3/-	3/-
A		1/-	1/-	1/-	1/-	1/-
Hudsons Bay Co		21/6	22/-	21/-	23/-	22/-
Imp Tob of G B & I		132/-	130/-	130/-	132/-	131/-
London Midland Ry		£12⅛	£12¾	£13	£13	£13
Metal Box		76/3	75/-	76/-	76/-	76/-
Rand Mines		£8½	£8⅜	£8½	£8½	£8½
Rio Tinto		£13	£12⅝	£12⅝	£12½	£12⅝
Roan Antelope Cop M		15/6	15/-	15/-	15/6	15/-
Rolls Royce		106/3	105/-	105/-	105/-	106/3
Royal Dutch Co		£34½	£34	£34	£34	£33½
Shell Transport		£4⅛	£4	£4	£4	£4
Swedish Match B		26/-	26/9	26/-	26/6	26/-
Unilever Ltd		34/3	35/-	34/-	34/-	34/-
United Molasses		23/3	22/6	22/-	22/6	22/-
Vickers		21/3	21/-	20/9	20/10½	20/9
West Witwatersrand Areas		£5	£5	£4¾	£5	£4¾

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. 22, 1939 (In Millions of Dollars

Federal Reserve Districts—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
ASSETS	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	21,742	1,129	8,788	1,133	1,845	677	610	3,164	727	372	652	507	2,147
Loans—total	8,209	572	3,248	412	652	233	307	856	309	155	256	246	963
Commercial, indus. and agricul. loans	3,805	251	1,467	184	234	100	171	498	183	77	153	162	325
Open market paper	310	64	126	23	9	9	3	29	3	4	19	1	20
Loans to brokers and dealers in securs.	794	30	650	23	20	3	7	35	5	1	5	3	12
Other loans for purchasing or carrying securities	530	24	247	32	26	17	13	79	11	7	10	14	50
Real estate loans	1,136	80	196	52	168	34	27	99	50	7	23	20	380
Loans to banks	90	3	75	1	1	------	1	3	5	------	------	------	1
Other loans	1,544	120	487	97	194	70	85	113	52	59	46	46	175
Treasury bills	434	5	88	------	14	------	8	244	31	7	5	29	3
Treasury notes	1,999	70	805	42	203	152	32	342	60	35	85	50	123
United States bonds	5,805	303	2,191	323	590	179	112	1,001	164	117	116	80	629
Obligations fully guar. by U. S. Govt.	2,036	46	1,115	94	106	49	58	252	63	17	56	49	131
Other securities	3,259	133	1,341	262	280	64	84	469	100	41	134	53	298
Reserve with Federal Reserve Banks	7,379	349	4,404	275	392	151	111	897	132	75	166	107	320
Cash in vault	416	139	70	17	42	19	12	55	11	7	12	11	21
Balances with domestic banks	2,572	143	178	162	291	164	168	433	139	101	269	233	291
Other assets—net	1,264	80	485	105	104	36	49	81	23	17	22	29	233
LIABILITIES													
Demand deposits—adjusted	15,976	1,025	7,521	789	1,133	443	365	2,185	436	257	492	428	902
Time deposits	5,212	250	1,004	283	750	199	184	898	190	119	144	137	1,054
United States Government deposits	630	15	132	53	42	28	40	131	20	2	23	34	110
Inter-bank deposits:													
Domestic banks	6,501	259	2,799	319	365	253	253	996	289	129	360	199	280
Foreign banks	612	24	545	10	1	------	1	11	------	1	------	1	18
Borrowings	1	1	------	------	------	------	------	------	------	------	------	------	------
Other liabilities	755	22	320	16	16	29	6	19	5	8	3	5	306
Capital account	3,686	244	1,604	222	367	95	92	390	92	56	99	83	342

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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. 30, 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 29, 1939

Three Ciphers (000) Omitted	*Mar. 29, 1939*	*Mar. 22, 1939*	*Mar. 15, 1939*	*Mar. 8, 1939*	*Mar. 1, 1939*	*Feb. 21, 1939*	*Feb. 15, 1939*	*Feb. 8, 1939*	*Feb. 1, 1939*	Mar. 30, 1938
ASSETS	$	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand and due from U. S. Treas. x	12,423,718	12,307,721	12,253,762	12,183,719	12,154,719	12,049,719	12,006,218	11,979,223	11,947,218	9,212,708
Redemption fund (Federal Reserve notes)	9,602	10,163	9,295	10,130	9,904	10,259	8,856	9,908	10,441	9,874
Other cash *	403,630	405,551	403,401	415,243	432,094	445,875	438,850	441,936	440,142	473,506
Total reserves	12,836,950	12,723,435	12,666,458	12,609,092	12,596,717	12,505,853	12,453,924	12,431,067	12,397,801	9,696,088
Bills discounted:										
Secured by U. S. Government obligations, direct or fully guaranteed	1,834	1,871	1,932	1,696	1,954	2,289	3,078	5,294	2,880	8,174
Other bills discounted	1,488	1,568	1,525	1,649	1,744	2,128	1,981	2,100	1,993	3,866
Total bills discounted	3,322	3,439	3,457	3,345	3,698	4,417	5,059	7,394	4,873	12,040
Bills bought in open market	561	554	554	553	553	553	553	556	556	550
Industrial advances	14,005	14,091	14,059	14,122	14,586	14,647	14,662	14,738	14,811	17,177
United States Government securities—Bonds	911,090	911,090	911,090	840,893	840,893	840,893	840,893	840,893	840,893	733,320
Treasury notes	1,176,109	1,176,109	1,145,269	1,215,466	1,215,466	1,215,466	1,215,466	1,209,931	1,209,931	1,165,691
Treasury bills	476,816	476,816	507,656	507,656	507,656	507,656	507,656	513,191	513,191	665,004
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	2,581,903	2,582,099	2,582,085	2,582,035	2,582,852	2,583,632	2,584,289	2,586,703	2,584,255	2,593,782
Gold held abroad	------	------	------	------	------	------	------	------	------	------
Due from foreign banks	161	168	168	169	169	169	169	166	166	170
Federal Reserve notes of other banks	19,498	19,444	20,825	19,382	19,058	17,480	21,247	22,337	26,324	20,138
Uncollected items	581,828	592,833	718,097	535,646	634,023	588,753	701,774	623,879	583,874	502,834
Bank premises	42,682	42,723	42,732	42,735	42,735	42,804	42,827	42,831	42,831	44,837
Other assets	48,130	47,384	†46,081	51,687	51,150	50,181	49,512	48,391	47,870	42,940
Total assets	16,111,152	16,008,086	†16,076,446	15,840,746	15,926,704	15,788,872	15,853,742	15,755,374	15,683,121	12,900,789
LIABILITIES										
Federal Reserve notes in actual circulation	4,345,363	4,335,416	4,335,313	4,343,566	4,355,946	4,344,462	4,349,836	4,344,753	4,347,209	4,121,705
Deposits—Member bank—reserve account	9,124,860	8,989,181	9,077,284	8,984,989	8,941,650	8,840,548	8,707,191	9,017,844	9,046,811	7,311,529
United States Treasurer—General account	1,201,387	1,222,206	1,058,714	1,101,562	1,167,818	1,180,791	1,250,417	931,295	887,021	292,237
Foreign bank	242,286	234,761	269,292	255,935	246,296	225,974	266,340	208,215	185,766	117,228
Other deposits	262,461	276,336	282,759	254,113	237,344	268,904	233,476	279,377	283,161	198,121
Total deposits	10,830,994	10,722,484	10,688,049	10,596,599	10,593,108	10,516,217	10,457,424	10,436,731	10,402,759	7,919,115
Deferred availability items	586,372	602,179	705,482	553,056	630,626	580,973	699,503	627,021	586,093	510,023
yOther liabilities including accrued dividends	3,929	3,665	†3,658	3,336	3,044	2,955	2,947	2,589	3,131	4,890
Total liabilities	15,766,658	15,663,744	†15,732,502	15,496,557	15,582,724	15,444,607	15,509,710	15,411,094	15,339,192	12,555,733
CAPITAL ACCOUNTS										
Capital paid in	135,031	135,006	134,956	134,948	135,016	134,930	134,913	134,899	134,790	133,302
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	27,264	27,263	27,264	27,264	27,264	27,264	27,683
yOther capital accounts	33,047	32,920	†32,572	32,825	32,549	32,919	32,703	32,965	32,723	36,332
Total liabilities and capital accounts	16,111,152	16,008,086	†16,076,446	15,840,746	15,926,704	15,788,872	15,853,742	15,755,374	15,683,121	12,900,789
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	84.6%	84.5%	84.3%	84.4%	84.3%	84.2%	84.1%	84.1%	84.1%	80.5%
Contingent liability on bills purchased for foreign correspondents	------	------	------	------	------	------	------	------	------	82
Commitments to make industrial advances	12,647	12,524	12,545	12,570	12,925	12,907	12,800	12,905	12,892	13,110
Maturity Distribution of Bills and Short-Term Securities—										
1-15 days bills discounted	2,368	2,399	2,394	2,269	2,688	3,316	4,031	6,267	3,804	10,289
16-30 days bills discounted	165	222	236	176	140	138	152	172	178	625
31-60 days bills discounted	187	228	262	346	387	381	303	301	272	445
61-90 days bills discounted	233	265	251	247	179	258	238	313	334	299
Over 90 days bills discounted	369	325	314	307	304	324	335	341	285	482
Total bills discounted	3,322	3,439	3,457	3,345	3,698	4,417	5,059	7,394	4,873	12,040
1-15 days bills bought in open market	69	97	74	------	256	304	48	23	23	------
16-30 days bills bought in open market	83	128	68	97	74	------	256	271	71	220
31-60 days bills bought in open market	335	59	142	152	151	226	143	------	200	255
61-90 days bills bought in open market	74	270	270	304	72	23	106	262	262	75
Over 90 days bills bought in open market	------	------	------	------	------	------	------	------	------	------
Total bills bought in open market	561	554	554	553	553	553	553	556	556	550
1-15 days industrial advances	2,405	2,410	2,123	2,231	2,428	2,143	2,283	2,036	2,096	1,777
16-30 days industrial advances	160	233	430	419	145	147	149	331	310	64
31-60 days industrial advances	267	280	337	342	566	648	434	501	296	343
61-90 days industrial advances	229	232	205	202	243	266	357	326	555	640
Over 90 days industrial advances	10,944	10,936	10,964	10,928	11,204	11,443	11,439	11,544	11,554	14,353
Total industrial advances	14,005	14,091	14,059	14,122	14,586	14,647	14,662	14,738	14,811	17,177
1-15 days U. S. Government securities	------	52,010	124,720	101,710	74,745	147,733	101,988	95,885	111,390	56,482
16-30 days U. S. Government securities	72,518	26,500	------	52,010	124,720	101,710	74,745	103,383	101,988	72,472
31-60 days U. S. Government securities	185,125	179,703	164,203	115,848	72,518	78,510	124,720	152,720	198,465	183,568
61-90 days U. S. Government securities	167,163	181,733	198,233	193,788	185,125	179,703	164,203	114,348	71,018	292,688
Over 90 days U. S. Government securities	2,139,209	2,124,069	2,076,859	2,100,659	2,106,907	2,056,359	2,098,359	2,097,679	2,081,154	1,958,805
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	4,631,078	4,631,875	4,615,432	4,624,142	4,637,302	4,645,819	4,657,531	4,670,386	4,678,715	4,436,672
Held by Federal Reserve Bank	285,715	296,459	280,119	280,576	281,356	301,357	307,664	325,633	331,506	314,967
In actual circulation	4,345,363	4,335,416	4,335,313	4,343,566	4,355,946	4,344,462	4,349,867	4,344,753	4,347,209	4,121,705
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treas.	4,774,500	4,764,500	4,768,000	4,768,000	4,771,000	4,771,000	4,778,000	4,778,000	4,781,000	4 501,632
By eligible paper	3,102	3,193	3,181	2,977	3,284	3,656	4,304	6,678	4,153	10,741
United States Government securities	------	------	------	------	------	------	------	------	------	15,000
Total collateral	4,777,602	4,767,693	4,771,181	4,770,977	4,774,284	4,774,656	4,782,304	4,784,678	4,785,153	4,527,373

* "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 30, 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 29, 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	12,423,718	744,105	5,678,286	606,028	828,372	342,838	259,396	2,145,740	319,675	243,980	298,807	213,371	742,120
Redemption fund—Fed. Res. notes	9,602	970	1,745	691	789	512	303	957	718	494	356	612	1,455
Other cash *	403,630	31,384	109,010	32,301	27,210	19,516	21,641	58,014	17,627	9,272	19,426	18,371	39,858
Total reserves	12,836,950	776,459	5,789,041	640,020	856,371	362,866	281,340	2,204,711	338,020	253,746	318,589	232,354	783,433
Bills discounted:													
Secured by U. S. Govt. obligations direct or fully guaranteed	1,834	277	1,029	155	26	60	-----	50	-----	19	49	101	68
Other bills discounted	1,488	42	81	25	49	169	101	22	100	52	384	271	192
Total bills discounted	3,322	319	1,110	180	75	229	101	72	100	71	433	372	260
Bills bought in open market	561	42	223	56	51	24	19	70	2	2	16	16	40
Industrial advances	14,005	1,797	3,834	2,882	385	1,189	819	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	2,581,903	190,164	729,830	208,977	258,435	134,966	119,343	281,401	119,930	81,385	132,761	107,423	217,288
Due from foreign banks	161	12	55	17	16	7	6	21	3	2	5	5	12
Fed. Res. notes of other banks	19,498	542	3,069	909	1,360	1,516	2,570	3,113	1,914	1,191	1,460	508	1,346
Uncollected items	581,828	55,997	156,060	49,973	64,975	47,991	20,242	76,022	26,475	14,044	26,570	19,601	23,878
Bank premises	42,682	2,931	9,005	4,668	5,980	2,602	2,066	3,936	2,283	1,517	3,222	1,255	3,217
Other assets	48,130	3,091	13,481	4,252	5,445	3,123	2,166	4,763	2,040	1,518	2,249	1,887	4,115
Total assets	16,111,152	1,029,196	6,700,541	908,816	1,192,582	553,071	427,733	2,573,967	490,665	352,403	484,856	363,033	1,033,289
LIABILITIES													
F. R. notes in actual circulation	4,345,363	376,449	1,017,788	312,135	415,951	194,663	147,718	979,674	178,940	134,235	168,027	75,697	344,086
Deposits:													
Member bank—reserve account	9,124,860	432,820	4,921,363	413,029	509,929	235,302	189,203	1,144,515	195,743	123,680	230,935	181,050	547,291
U. S. Treasurer—General account	1,201,387	116,343	200,924	73,914	138,916	49,052	40,531	292,050	68,041	60,002	41,320	62,848	57,446
Foreign bank	242,286	17,452	86,434	23,511	22,542	10,422	8,483	29,328	7,029	5,575	7,029	7,029	17,452
Other deposits	262,461	5,797	195,329	4,914	7,988	2,166	9,343	5,526	4,430	6,379	747	3,556	16,286
Total deposits	10,830,994	572,412	5,404,050	515,368	679,375	296,942	247,560	1,471,419	275,243	195,636	280,031	254,483	638,475
Deferred availability items	586,372	56,189	158,167	48,825	64,434	46,586	19,765	77,937	25,912	14,322	26,566	21,765	25,904
Other liabilities, incl. accrued divs.	3,929	355	1,454	310	319	100	156	421	109	143	270	102	190
Total liabilities	15,766,658	1,005,405	6,581,459	876,638	1,160,079	538,291	415,199	2,529,451	480,204	344,336	474,894	352,047	1,008,655
Capital Accounts—													
Capital paid in	135,031	9,405	50,990	12,048	13,682	5,075	4,517	13,651	3,966	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	33,047	1,429	8,172	2,018	3,491	1,429	1,674	6,770	1,265	2,001	966	1,821	2,011
Total liabilities and capital accounts	16,111,152	1,029,196	6,700,541	908,816	1,192,582	553,071	427,733	2,573,967	490,665	353,403	484,856	363,033	1,033,289
Commitments to make indus. advs.	12,647	1,299	2,646	1,553	1,353	1,129	151	80	612	193	671	44	2,91

* "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	4,631,078	396,711	1,102,202	324,545	436,780	205,548	159,492	1,017,328	193,145	138,104	176,233	83,054	397,936
Held by Federal Reserve Bank	285,715	20,262	84,414	12,410	20,829	10,885	11,774	37,654	14,205	3,869	8,206	7,357	53,850
In actual circulation	4,345,363	376,449	1,017,788	312,135	415,951	194,663	147,718	979,674	178,940	134,235	168,027	75,697	344,086
Collateral held by Agent as security for notes issued to bank:													
Gold certificates on hand and due from United States Treasury	4,774,500	420,000	1,115,000	345,000	439,500	210,000	169,000	1,035,000	196,000	143,500	180,000	87,500	434,000
Eligible paper	3,102	309	1,110	155	75	229	69	72	35	31	416	366	235
Total collateral	4,777,602	420,309	1,116,110	345,155	439,575	210,229	169,069	1,035,072	196,035	143,531	180,416	87,866	434,235

United States Treasury Bills—Friday, Mar. 31

Rates quoted are for discount at purchase.

	Bid	*Asked*		*Bid*	*Asked*
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%	-----	June 28 1939	0.05%	-----
May 17 1939	0.05%	-----			

Quotations for United States Treasury Notes—Friday, Mar. 31

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	2⅛%	100.12	-----	June 15 1941	1⅛%	103.1	103.3
Sept. 15 1939	1⅛%	101.26	101.28	Dec. 15 1941	1¼%	103.4	103.6
Dec. 15 1939	1⅛%	102	102.2	Mar 15 1942	1¼%	104.13	104.15
Mar. 15 1940	1⅛%	102.13	102.15	Sept. 15 1942	2%	105.27	105.29
June 15 1940	1½%	102.14	102.16	Dec 15 1942	1¼%	104.26	104.28
Dec. 15 1940	1½%	102.25	102.27	June 15 1943	1¼%	102.6	102.8
Mar. 15 1941	1½%	103.1	103.3	Dec. 15 1943	1¼%	102.7	102.9

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Per Cent of Par					
	Mar. 25	*Mar. 27*	*Mar. 28*	*Mar. 29*	*Mar. 30*	*Mar. 31*
Allgemeine Elektrizitaets-Gesellschaft (6%)	112	111	111	112	113	115
Berliner Kraft u. Licht (8%)	159	159	159	159	159	159
Deutsche Bank (6%)	118	118	117	117	117	117
Deutsche Reichsbahn (German Rys.pf.7%)	123	123	123	123	123	124
Dresdner Bank (5%)	111	111	111	111	111	111
Farbenindustrie I. G. (7%)	149	146	147	147	148	150
Mannesmann Roehren (5%)	107	108	109	109	110	112
Reichsbanks (8%)	178	178	178	178	178	178
Siemens & Halske (8%)	179	180	180	181	184	190
Vereinigte Stahlwerke (6%)	103	103	103	103	103	105

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 1925.

Stock and Bond Averages—See page 1925.

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Mar. 25	*Mar. 27*	*Mar. 28*	*Mar. 29*	*Mar. 30*	*Mar. 31*
	Francs	*Francs*	*Francs*	*Francs*	*Francs*	*Francs*
Bank of France		7,600	7,600	7,600	7,500	7,700
Banque de Paris et Des Pays Bas		1,155	1,132	1,132	1,127	----
Banque de l'Union Parisienne		480	468	468	461	----
Canadian Pacific		172	166	167	162	165
Canal de Suez cap		14,700	14,300	14,400	14,100	14,600
Cie Distr d'Electricite		786	770	770	760	----
Cie Generale d'Electricite		1,430	1,410	1,400	1,380	1,400
Cie Generale Transatlantique B		37	37	36	37	36
Citroen B		540	520	520	515	----
Comptoir Nationale d'Escompte		837	834	830	816	----
Coty S A		210	210	200	200	200
Courriere		222	221	218	218	----
Credit Commercial de France		540	538	534	533	----
Credit Lyonnaise		1,570	1,570	1,560	1,550	1,580
Eaux des Lyonnaise cap		1,410	1,390	1,390	1,380	1,370
Energie Electrique du Nord		321	322	319	315	----
Energie Electrique du Littoral		558	551	551	549	----
Kuhlmann		626	617	617	615	----
L'Air Liquide	Holi-	1,150	1,140	1,130	1,120	1,120
Lyon (P L M)	day	930	1,137	1,132	1,124	----
Nord Ry		853	896	893	884	----
Orleans Ry 6%		434	439	438	439	430
Pathe Capital		36	36	36	36	----
Pechiney		1,679	1,656	1,659	1,645	----
Rentes Perpetual 3%		82.00	81.10	81.70	81.30	8.175
Rentes 4%, 1917		84.75	84.20	84.00	83.50	83.75
Rentes 4%, 1918		84.75	84.00	84.00	83.40	83.90
Rentes 4½%, 1932, A		87.40	86.90	87.10	86.80	87.75
Rentes 4½%, 1932, B		88.90	88.30	88.40	88.70	89.10
Rentes, 5%, 1920		113.70	112.30	112.50	112.25	113.00
Royal Dutch		6,210	6,050	5,960	5,940	6,010
Saint Gobain C & C		1,895	1,885	1,860	1,860	----
Schneider & Cie		1,220	1,214	1,224	1,205	----
Societe Francaise Ford		56	56	56	56	56
Societe Generale Fonciere		77	72	71	71	----
Societe Lyonnaise		1,410	1,392	1,395	1,381	----
Societe Marseilles		644	644	643	640	----
Tubize Artificial Silk preferred		92	89	89	89	----
Unio d'Electricite		498	491	487	488	----
Wagon-Lits		66	65	66	65	----

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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. 25*	*Mar. 27*	*Mar. 28*	*Mar. 29*	*Mar. 30*	*Mar. 31*
Treasury	High	----	120.12	----	120.14	----	120.9
4¼s, 1947-52	Low.	----	120.12	----	120.13	----	120.7
	Close	----	120.12	----	120.13	----	120.7
Total sales in $1,000 units		----	10	----	7	----	6
	High	115.21	115.24	115.22	115.21	----	----
4s, 1944-54	Low.	115.21	115.22	115.22	115.21	----	----
	Close	115.21	115.24	115.22	115.21	----	----
Total sales in $1,000 units		2	7	2	1	----	----
	High	----	----	----	----	----	----
3¾s, 1946-56	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
	High	----	104.23	104.22	104.26	104.24	----
3¼s, 1940-43	Low.	----	104.23	104.22	104.26	104.24	----
	Close	----	104.23	104.22	104.26	104.24	----
Total sales in $1,000 units		----	1	*1	17	1	----
	High	----	106.19	----	----	----	106.18
3¼s, 1941-43	Low.	----	106.19	----	----	----	106.18
	Close	----	106.19	----	----	----	106.18
Total sales in $1,000 units		----	1	----	----	----	2
	High	----	----	----	----	110.27	----
3¼s, 1943-47	Low.	----	----	----	----	110.27	----
	Close	----	----	----	----	110.27	----
Total sales in $1,000 units		----	----	----	----	2	----
	High	----	----	----	----	107.4	----
3¼s, 1941	Low.	----	----	----	----	107.4	----
	Close	----	----	----	----	107.4	----
Total sales in $1,000 units		----	----	----	----	7	----
	High	110.23	110.23	----	110.23	110.24	110.20
3¼s, 1943-45	Low.	110.23	110.23	----	110.23	110.24	110.20
	Close	110.23	110.23	----	110.23	110.24	110.20
Total sales in $1,000 units		*3	1	----	2	17	1
	High	110.30	110.31	110.30	110.31	----	110.29
3¼s, 1944-46	Low.	110.30	110.31	110.30	110.31	----	110.29
	Close	110.30	110.31	110.30	110.31	----	110.29
Total sales in $1,000 units		1	2	1	1	----	4
	High	----	111.2	111.5	----	----	111.3
3½s, 1946-49	Low.	----	111.2	111.3	----	----	110.30
	Close	----	111.2	111.4	----	----	110.30
Total sales in $1,000 units		----	6	62	----	----	*18
	High	----	----	----	----	----	----
3½s, 1949-52	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
	High	----	110.17	110.12	----	----	----
3s, 1946-48	Low.	----	110.14	110.12	----	----	----
	Close	----	110.17	110.12	----	----	----
Total sales in $1,000 units		----	27	1	----	----	----
	High	----	109.22	109.23	109.24	109.27	109.22
3s, 1951-55	Low.	----	109.20	109.21	109.19	109.27	109.17
	Close	----	109.21	109.21	109.24	109.27	109.17
Total sales in $1,000 units		----	16	2	10	3	30
	High	106.28	107.4	107.6	107.5	107.9	107.2
2¾s, 1955-60	Low.	106.25	107	107.3	107.1	107.6	106.23
	Close	106.28	107.4	107.5	107.4	107.6	106.23
Total sales in $1,000 units		6	5	6	66	41	48
	High	108.25	108.26	----	108.31	109	108.27
2¾s, 1945-47	Low.	108.25	108.26	----	108.31	109	108.27
	Close	108.25	108.26	----	108.31	109	108.27
Total sales in $1,000 units		1	1	----	1	3	1
	High	----	----	108.2	----	----	107.30
2¾s, 1948-51	Low.	----	----	108.2	----	----	107.30
	Close	----	----	108.2	----	----	107.30
Total sales in $1,000 units		----	----	10	----	----	1
	High	----	106.21	----	----	106.28	106.24
2¾s, 1951-54	Low.	----	106.17	----	----	106.28	106.24
	Close	----	106.21	----	----	106.28	106.24
Total sales in $1,000 units		----	55	----	----	8	1

Daily Record of U. S. Bond Prices		*Mar. 25*	*Mar. 27*	*Mar. 28*	*Mar. 29*	*Mar. 30*	*Mar. 31*
Treasury	High	----	105.18	105.30	106	106.3	105.29
2¾s, 1956-59	Low.	----	105.18	105.29	106	106.2	105.28
	Close	----	105.18	105.29	106	106.2	105.28
Total sales in $1,000 units		----	2	5	1	17	50
	High	----	105.4	105.3	105	105.9	105.1
2¾s, 1958-63	Low.	----	104.31	105.3	105	105.9	104.27
	Close	----	105.4	105.3	105	105.9	104.27
Total sales in $1,000 units		----	6	25	1	8	93
	High	104.20	104.28	105	105	105.1	140.28
2¾s, 1960-65	Low.	104.19	104.21	104.27	104.25	105.1	104.19
	Close	104.19	104.28	104.27	105	105.1	104.19
Total sales in $1,000 units		74	954	264	250	300	163
	High	----	107.28	----	----	----	107.28
2½s, 1945	Low.	----	107.28	----	----	----	107.28
	Close	----	107.28	----	----	----	107.28
Total sales in $1,000 units		----	5	----	----	----	3
	High	----	----	----	107.4	107.10	----
2½s, 1948	Low.	----	----	----	107.4	107.10	----
	Close	----	----	----	107.4	107.10	----
Total sales in $1,000 units		----	----	----	50	1	----
	High	----	104.29	104.27	104.29	104.31	104.30
2½s, 1949-53	Low.	----	104.29	104.26	104.29	104.31	104.25
	Close	----	104.29	104.26	104.29	104.31	104.25
Total sales in $1,000 units		----	7	101	25	3	35
	High	104.23	----	105.2	105	105.2	104.27
2½s, 1950-52	Low.	104.23	----	105.2	105	105.2	104.27
	Close	104.23	----	105.2	105	105.2	104.27
Total sales in $1,000 units		1	----	2	1	3	30
	High	----	----	104	104	----	104.2
2s, 1947	Low.	----	----	104	104	----	103.27
	Close	----	----	104	104	----	103.27
Total sales in $1,000 units		----	----	1	2	----	52
Federal Farm Mortgage	High	108.30	109	109	----	----	----
3¼s, 1944-64	Low.	108.30	109	109	----	----	----
	Close	108.30	109	109	----	----	----
Total sales in $1,000 units		1	25	3	----	----	----
	High	----	----	108.8	108.13	----	----
3s, 1944-49	Low.	----	----	108.8	108.13	----	----
	Close	----	----	108.8	108.13	----	----
Total sales in $1,000 units		----	----	*1	1	----	----
	High	----	106.25	----	106.24	106.27	106.21
3s, 1942-47	Low.	----	106.25	----	106.21	106.26	106.21
	Close	----	106.25	----	106.24	106.26	106.21
Total sales in $1,000 units		----	5	----	201	4	12
	High	----	----	----	105.21	----	----
2¾s, 1942-47	Low.	----	----	----	105.21	----	----
	Close	----	----	----	105.21	----	----
Total sales in $1,000 units		----	----	----	2	----	----
Home Owners' Loan	High	108.5	----	108.8	108.9	108.10	108.6
3s, series A, 1944-52	Low.	108.5	----	108.8	108.8	108.10	108.6
	Close	108.5	----	108.8	108.8	108.10	108.6
Total sales in $1,000 units		10	----	1	12	5	3
	High	102	102.2	----	102.2	----	101.28
2¾s, series B, 1939-49	Low.	102	102.2	----	101.30	----	101.28
	Close	102	102.2	----	102.2	----	101.28
Total sales in $1,000 units		1	2	----	4	----	5
	High	----	104.28	----	104.30	104.31	104.26
2½s, 1942-44	Low.	----	104.28	----	104.28	104.31	104.26
	Close	----	104.28	----	104.30	104.31	104.26
Total sales in $1,000 units		----	51	----	20	1	1

* Odd lot sales. † Deferred delivery sale.

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

4 Trea. 4¼s, 1947-1952..120.9 to 120.9
1 Trea. 3⅜s, 1943-1947..110.24 to 110.24
1 Trea. 3½s, 1943-1945..110.21 to 110.21
1 Trea. 3¼s, 1944-1946..110.24 to 110.24
21 Trea. 2⅞s, 1955-1960..106.25 to 106.21

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. 25	*Monday Mar. 27*	*Tuesday Mar. 28*	*Wednesday Mar. 29*	*Thursday Mar. 30*	*Friday Mar. 31*	*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*
*60 62	*62 62⅝	60 60½	*61 62	62 62	59 62	1,000	Abbott Laboratories..*No par*	55 Jan 27	64¾ Mar 15	36¼ Feb	61 Nov
*125 140	*125 140	*125 140	*125 149⅜	*123⅞ 149⅜	*123⅞ 149⅜	------	4½% conv pref.....100	126 Feb 18	130 Mar 10	119⅝ July	123¾ Oct
*38 42¾	*38 42¾	*38 42¾	*38 42½	*38 42½	*38 42½	------	Abraham & Straus....*No par*	35½ Feb 2	42¾ Mar 9	30¼ Mar	45 Oct
*34½ 37	*35 36⅜	34 34	*34 36½	34 34	31½ 34	600	Acme Steel Co.....25	31½ Mar 31	45 Jan 6	18 June	52 Jan
8¾ 8¾	8¾ 8¾	8¼ 8½	8 8⅜	7¾ 8⅛	7⅛ 8	9,700	Adams Express.....*No par*	7⅛ Mar 31	11 Jan 4	6¼ Mar	12¾ July
22¼ 22½	22 22	*21 22½	*22½ 23¼	22½ 22½	*21½ 23	400	Adams-Millis.....*No par*	19⅝ Feb 3	25 Mar 3	14½ Mar	24 Oct
*23¼ 24½	*22 24	*22 24	*22 23⅞	*22 23⅝	22 23	300	Address-Multigr Corp.....10	22 Mar 31	27½ Jan 5	16⅝ Mar	30 Aug
54 54½	53½ 55	53 53	52⅞ 52⅞	x50⅜ 52⅜	47 50	6,000	Air Reduction Inc.....*No par*	47 Mar 31	65⅝ Jan 4	40 May	67⅞ Nov
⅞ ⅞	*⅞ 1	⅞ ⅞	*⅞ 1	¾ ⅞	¾ ⅞	800	Air Way El Appliance...*No par*	¾ Jan 30	1⅛ Jan 3	⅝ Mar	1⅝ July
*68 ----	*71 ----	*69½ ----	---- ----	---- ----	---- ----	------	Alabama & Vicksburg Ry...100	68 Feb 20	68 Feb 20	67 Aug	6 1/2 Oct
9 9¼	9 9⅛	9 9	9⅛ 9⅛	9 9¼	8⅞ 9	10,600	Alaska Juneau Gold Min...10	8⅞ Mar 23	10 Jan 3	8¾ Mar	1 3/8 Feb
*⅞ 1⅛	⅞ 1	*1 1⅛	⅞ 1	⅞ ⅞	⅞ ⅞	4,000	Allegheny Corp.....*No par*	⅞ Jan 25	1¼ Jan 4	⅞ Mar	1⅝ Jan
11⅛ 11¼	11 11⅝	10⅝ 10¾	11 11	10 11	8¼ 10⅛	9,700	5½% pf A with $30 war..100	8¼ Mar 31	14⅞ Jan 4	6¼ June	1 7/8 Jan
9¼ 9¼	9¼ 9¼	8¾ 8¾	9 9	8⅜ 8⅜	7 8⅛	1,800	5½% pf A with $40 war..100	7 Mar 31	13⅜ Mar 8	5 Mar	17¼ Jan
9⅜ 9⅜	8⅞ 9	8⅛ 8½	9 9	8¼ 8¾	7 8⅛	2,100	5½% pf A without war..100	7 Mar 31	12⅜ Jan 3	5½ June	17⅜ Jan
14 14	*14 15½	13½ 13½	*13½ 14	13 14	11⅛ 12½	1,400	$2.50 prior conv pref..*No par*	11⅛ Mar 31	19 Mar 9	7¾ June	21½ Nov
20½ 21	21 21¾	19½ 20¼	20⅛ 20¼	19⅛ 20⅛	16½ 19¼	8,100	Alghny Lud Stl Corp..*No par*	16½ Mar 31	28¼ Jan 4	14⅝ Sept	29¾ Nov
*59 62	*59 62	*30 62	*50 62	*50 62	*50 62	------	Alleg & West Ry 6% gtd...100	52 Jan 19	52 Jan 19	28 May	28 May
*83¾ 9¼	*83¾ 9	*8 10	*81¼ 9	8½ 8½	6⅞ 8	900	Allen Industries Inc.....1	6⅞ Mar 31	11⅛ Jan 4	4½ Mar	14¼ Aug
170 171	172 172½	170 170	170 170	168 172	166 170	2,800	Allied Chemical & Dye..*No par*	166 Mar 31	193 Jan 3	124 Mar	197 Oct
*10¾ 11	*10¾ 11¼	*11 11⅞	11 11	10¾ 10¾	10½ 10⅝	800	Allied Kid Co.....5	10¼ Mar 20	13⅛ Jan 21	7 Mar	12¾ Oct
11⅞ 12	12 12	12 12	*11⅞ 12¾	11½ 12	10¼ 11½	3,100	Allied Mills Co Inc.....*No par*	10¼ Mar 31	13⅜ Jan 4	8⅝ Mar	14⅞ July
9⅛ 9⅜	9 9½	8¾ 9⅛	8⅞ 9	8½ 9	7½ 8⅝	15,900	Allied Stores Corp.....*No par*	7½ Mar 31	11⅜ Jan 3	4½ Mar	13½ Nov
*65 67	*65 67	64 65	*62 66	*60¾ 63	60¾ 60¾	400	5% preferred.....100	10⅜ Mar 31	70 Mar 1	38 Mar	70⅛ Oct
39 39¾	38½ 39⅝	37 38¼	37½ 38½	37 38½	34 37½	13,200	Allis-Chalmers Mfg.....*No par*	34 Mar 31	48⅜ Jan 5	34¼ Mar	55¾ Oct
*15¼ 17	*15 16⅞	*15 16	25½ 15½	15 15⅜	15⅛ 15⅜	1,300	Alpha Portland Cem...*No par*	15 Mar 30	19⅞ Jan 3	11¼ Apr	20 Oct
*13¼ 2	1⅞ 1⅞	1¾ 1¾	*13¼ 2	*13¼ 2	1¾ 1¾	1,000	Amalgam Leather Co Inc...1	1¾ Mar 20	2⅜ Jan 3	1¼ Mar	3¼ Oct
*15½ 17½	*15½ 17½	15½ 15½	15 15	*13½ 15¼	*13½ 15⅞	200	6% conv preferred.....50	15 Mar 29	19 Jan 20	10 Mar	24 Jan
60¼ 60⅞	60¼ 61	59½ 59¾	*58½ 60¾	58 59¼	56⅝ 57	2,100	Amerada Corp.....*No par*	56⅝ Mar 31	69½ Jan 3	55 May	78 July
*183⅜ 193⅜	*183⅜ 19	183⅜ 183⅜	*181½ 193⅜	18 183⅜	16½ 18	1,000	Am Agric Chem (Del)...*No par*	16½ Mar 31	24¼ Jan 3	22 Dec	28½ Oct
143⅜ 143⅜	141½ 141½	133¼ 141½	*133¼ 141½	133¾ 141¼	12 13½	3,700	American Bank Note.....10	12 Mar 31	17¾ Jan 3	10 Mar	23⅛ July
*53 55	*53 54½	54 54¼	55 55	56¼ 56½	58 59	220	6% preferred.....50	54 Mar 28	60 Jan 6	46¼ Apr	63 Nov

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Mar. 25	Monday Mar. 27	Tuesday Mar. 28	Wednesday Mar. 29	Thursday Mar. 30	Friday Mar. 31	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
53⅜ 51⅞	*51⅞ 6	51⅞ 51⅞	51¼ 51⅞	5 5	4 5⅛	3,100	American Bosch Corp	1	4 Mar 31	8 Jan 4	6¾ Mar	14⅜ July
42 42	41½ 42⅝	40 41¼	40½ 40½	38 39¼	32½ 37½	3,100	Am Brake Shoe & Fdy	*No par*	32½ Mar 31	54½ Jan 4	23¼ Mar	52 Nov
*130½ 140	*131 134	*131 134	*131 134	131 131	*131 134	10	5¼% conv pref	100	129 Feb 16	132½ Mar 6	114 Apr	135 Aug
89⅛ 89½	90 90¾	88⅞ 89	89 89⅛	88¾ 89	86 88¾	3,500	American Can	25	86 Mar 31	100⅝ Jan 3	70¾ Jan	105⅛ Oct
*169 171	*169 171	170 170	*168½ 171	170 170	*168 171	200	Preferred	100	167½ Mar 3	178½ Feb 17	160¼ Mar	176½ Nov
26¼ 27⅛	26 26¾	24⅜ 25⅛	25 25¼	23 24½	19¾ 23¼	7,600	American Car & Fdy	*No par*	19¾ Mar 31	35 Jan 4	12⅝ Mar	34⅞ Dec
*43 44⅞	43 43	41 42	*41 42	40 42	35 37	1,700	Preferred	100	35 Mar 31	55 Jan 5	27 Mar	57⅜ Nov
19¾ 20¼	19⅞ 20	18½ 19½	19¼ 19⅜	18¼ 19¾	15 18½	5,700	Am Chain & Cable Inc	*No par*	15 Mar 31	24½ Jan 4	9½ Mar	23¾ Nov
*101 115½	*102 115½	*102 115½	*102 115½	*102 115½	*102 115½	------	5% preferred	100	112 Feb 24	115⅛ Mar 9	89½ Feb	117 Dec
*118 120⅛	*118⅞ 120⅛	118½ 118½	119 119	117⅜ 117⅜	116 116	600	American Chicle	*No par*	116 Mar 2	122¾ Jan 3	88½ Mar	125 Oct
*---- 15	*---- 15	*---- 17½	*---- 17½	*---- 15½	*---- 15½	------	Am Coal Co of Allegh Co NJ	25	----	----	13½ Sept	20 July
*71⅞ 73⅛	*73⅛ 81¼	71⅞ 71⅞	*71⅞ 8	7 7½	6¾ 7⅛	600	American Colortype Co	10	6⅛ Jan 13	8¾ Feb 24	4½ Mar	9⅞ Nov
85⅞ 83¼	83¼ 87⅞	85⅞ 83¼	83¼ 83¼	81⅞ 83¼	77⅞ 81¼	3,200	Am Comm'l Alcohol Corp	20	77⅞ Mar 31	111⅜ Jan 5	9 Mar	15 Nov
87⅞ 9	81⅞ 83¼	83⅜ 83⅜	81⅞ 81⅞	81¼ 81⅞	8 8⅛	2,200	American Crystal Sugar	10	8 Mar 31	10½ Jan 4	8¼ Mar	16¾ Jan
*62¼ 62¾	*61½ 62¾	*61½ 62⅜	62¾ 62¾	63¼ 63⅞	62¼ 62¼	60	6% 1st preferred	100	61 Feb 11	66 Feb 16	67½ Dec	83 Jan
3⅞ 4	*3⅞ 4	3¾ 3⅞	3¾ 3⅞	3½ 3⅝	2¾ 3½	5,800	American Encaustic Tiling	1	2¾ Mar 31	5⅜ Jan 4	2½ Mar	6⅜ July
*5¼ 8	*5¼ 8	*5¼ 8	*5¼ 8	*5⅜ 7¾	*5¼ 8	------	Amer European Secs	*No par*	5 Feb 21	6 Mar 22	4 Mar	7¼ Nov
2⅞ 3	3 3	2⅞ 2⅞	2⅞ 2⅞	2¾ 2⅞	2½ 2¾	9,400	Amer & For'n Power	*No par*	2½ Mar 31	3⅝ Jan 20	2¼ Mar	5¼ July
17⅝ 17⅝	17⅛ 18	17 17	17 17⅛	16½ 17¼	14½ 15⅝	2,400	$7 preferred	*No par*	14½ Mar 31	20½ Mar 11	13⅛ Mar	25¼ Feb
7⅝ 7⅝	7¾ 7⅞	7½ 7½	7¼ 7½	7 7⅛	6 7⅛	3,200	$7 2d preferred A	*No par*	6 Mar 31	9¾ Jan 5	5⅛ Mar	12¾ July
14¼ 14⅜	15 15	*14 14½	*14 14¾	14 14½	10½ 13¾	1,900	$6 preferred	*No par*	10½ Mar 31	16½ Mar 11	10 Mar	20⅞ July
*13⅝ 14	*13⅝ 14	14 14	*13⅝ 14	14 14	12¾ 13⅝	1,000	Amer Hawaiian SS Co	10	12¾ Mar 31	15 Jan 7	9 May	15 Nov
4 4⅛	4⅛ 4⅛	3⅞ 4	*4 4⅛	3⅝ 3⅞	2⅞ 3⅝	8,200	American Hide & Leather	1	2⅞ Mar 31	5¼ Feb 2	2 Mar	5⅞ Nov
*28¾ 30½	30 30½	*30 32	*30⅛ 32⅞	*26 31	28⅞ 28⅞	300	6% preferred	50	28⅞ Mar 31	34¼ Feb 3	12 Mar	36 Nov
45 45¼	45½ 45½	45 45	*45¼ 46	45⅜ 45½	44 45¼	1,300	American Home Products	1	43¼ Jan 27	46⅞ Mar 14	30⅜ Mar	45½ Dec
17⅛ 17⅝	*18¼ 17⅝	*18¼ 17⅝	*18¼ 17⅝	*13¼ 17⅝	13¼ 13¼	1,200	American Ice	*No par*	13⅜ Jan 24	2 Mar 23	1¼ Oct	2¼ June
57⅛ 57⅝	6 6	53¼ 57⅝	53⅜ 51½	51¼ 51½	43⅜ 51⅜	4,500	6% non-cum pref	100	14½ Jan 23	18¼ Feb 9	13⅛ Nov	20¼ July
22⅜ 23¼	22½ 23¼	20⅝ 22	21½ 21¾	20 22	17⅛ 20⅜	10,700	Amer Internat Corp	*No par*	17⅛ Mar 31	30⅜ Jan 5	12⅜ Mar	30⅝ Dec
59⅞ 59⅞	*61 64	59½ 60	*56¾ 60⅛	56 57	51 52	1,000	American Locomotive	*No par*	51 Mar 31	79½ Jan 3	44 June	79 Nov
13¼ 13½	13⅜ 13⅜	12⅞ 13	12¾ 12⅞	12⅝ 12⅜	12 12⅝	4,800	Preferred	100	12 Mar 31	15⅜ Jan 5	10 Mar	17⅜ July
3¼ 3¼	*3¼ 3½	3¼ 3¼	*3⅛ 3¼	2⅞ 3⅛	2⅝ 3	2,900	Amer Mach & Metals	*No par*	2⅝ Mar 31	4½ Jan 4	2⅜ Mar	5¼ Jan
32⅝ 33	32¼ 33¾	30¼ 31½	32¼ 32½	29¾ 32½	29⅝ 31	4,100	Amer Metal Co Ltd	*No par*	29⅝ Mar 31	40⅛ Jan 5	23 Mar	45 Oct
*119⅞ 125	124½ 124½	*119⅞ 125	*119⅞ 125	*119⅞ 125	*119⅞ 125	100	6% conv preferred	100	120½ Jan 25	124½ Mar 20	99½ Mar	122 Nov
*25 25¼	25¼ 25¼	25 26	25½ 25½	25⅛ 25⅛	24⅝ 24⅝	270	American News Co	*No par*	23 Jan 14	z26 Jan 3	20 Mar	29½ Jan
5⅛ 5⅝	5⅛ 5⅝	5¼ 5⅜	5⅜ 5⅛	5 5⅝	4¼ 5	21,600	Amer Power & Light	*No par*	4¼ Mar 31	7 Feb 6	3¼ Mar	7⅛ Oct
43⅛ 44	44 44⅝	42¼ 43¼	42¼ 42⅜	40 43	37 40¼	2,600	$6 preferred	*No par*	37 Mar 31	49⅜ Mar 11	19 Mar	47⅝ Nov
*38¼ 39½	38⅝ 39½	37⅝ 38	38½ 38¾	35¾ 38	32½ 36½	4,500	$5 preferred	*No par*	32½ Mar 31	44⅜ Mar 11	16⅜ Mar	41½ Nov
13¾ 14	13⅞ 14⅜	13⅛ 13⅝	13½ 14	13 14	11½ 13½	42,800	Am Rad & Stand San'y	*No par*	11½ Mar 31	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
16⅝ 16⅞	16⅞ 17¼	16⅛ 16½	16¼ 16½	15⅛ 16¼	13¾ 15¼	17,800	American Rolling Mill	25	13¾ Mar 31	22⅜ Jan 4	13⅛ Mar	24½ Nov
*61 62½	61 61	60 60	60½ 60½	58½ 59½	56 58	1,200	4½% conv pref	100	56 Mar 51	72½ Jan 4	58 Mar	80¾ July
13¾ 13⅞	13¾ 13⅞	13¼ 13½	13⅛ 13½	13¼ 13¼	13 13	1,500	American Safety Razor	18.50	13 Mar 22	15⅝ Mar 1	12 Dec	20⅞ Jan
*15½ 16	15½ 15½	14½ 15	*14½ 15½	13⅝ 14	12½ 14	1,600	American Seating Co	*No par*	12½ Mar 31	20 Jan 3	7⅛ Mar	23½ Nov
32 32	*32⅛ 32½	31 31	*32 32½	*31 32½	30¼ 31¼	300	Amer Ship Building Co	*No par*	29 Jan 24	34½ Mar 10	22¾ Apr	35½ Jan
43⅛ 43½	43⅜ 44	41⅜ 42⅝	41½ 42¼	40 41⅞	36⅛ 41⅛	20,700	Amer Smelting & Refg	*No par*	36⅛ Mar 31	53⅝ Jan 5	28⅛ Mar	58⅜ Nov
*135 136	135 135	*135⅛ 137½	*135 137½	134 135	*131½ 135¾	800	Preferred	100	129½ Feb 17	137½ Mar 21	103 Mar	140 Dec
*63⅞ 65	*63½ 65	*63½ 65	*63⅛ 65	*63⅜ 63¾	63¾ 63¾	100	American Snuff	25	60 Jan 3	64½ Mar 21	45⅜ Apr	61⅜ Dec
*---- 150	*---- 149½	*---- 149½	*145 149½	*---- 149½	*---- 149½	------	6% preferred	100	150 Jan 3	151½ Jan 18	130 Jan	150 Dec
28¾ 29	28⅞ 29⅛	27¼ 28¾	27½ 28⅛	26⅛ 28⅜	22 26⅝	20,500	Amer Steel Foundries	*No par*	22 Mar 31	41 Jan 4	15⅝ Mar	40⅜ Dec
*10¼ 10⅞	10 10	9¾ 9¾	*9⅞ 10	9¾ 10	9 9⅞	2,700	American Stores	*No par*	8½ Jan 4	13⅛ Feb 20	6⅛ Mar	11⅜ Jan
*9 12	*9 12	*9 11½	*9 11½	10 10	10 10	200	American Stove Co	*No par*	10 Mar 30	14½ Feb 18	12 June	19 Oct
20⅛ 20⅛	20⅛ 20⅛	20 20	20 20	19⅝ 20	17⅞ 19⅜	3,200	American Sugar Refining	100	17⅞ Mar 31	22½ Jan 3	19⅛ Dec	31 Jan
*80¾ 82¾	82½ 82½	*81⅛ 82⅜	83⅛ 83½	83 85	82 84	800	Preferred	100	75⅛ Mar 7	91⅞ Jan 9	82 Dec	117⅛ Mar
17 17	17⅝ 17⅝	*17⅛ 17⅞	*17 17⅜	*17 17¼	16¾ 17	400	Am Sumatra Tobacco	*No par*	16¾ Mar 31	18½ Jan 4	12⅝ Mar	120½ Oct
158 159⅛	159½ 160	158¼ 159½	158 159	156¼ 159¼	153 157½	13,900	Amer Telp & Teleg Co	100	149⅛ Jan 1	170⅛ Mar 11	111 Mar	150¼ Dec
81½ 81½	*81⅝ 83	*81¾ 82¾	82¾ 83	*81¾ 83½	81¼ 82½	1,000	American Tobacco	25	80⅜ Jan 26	87½ Jan 19	58 Mar	87½ Aug
84 84¾	84¾ 85½	84⅜ 84¾	84⅜ 86¼	84 85½	82 85½	5,200	Common class B	25	82 Mar 31	89¾ Jan 16	58¾ Mar	91⅜ Oct
150¼ 150¼	*150¼ 151	*150¼ 150¾	*150¼ 150¾	150¼ 150¼	*150¼ 150¾	300	6% preferred	100	147 Jan 4	153 Jan 24	130 Apr	152 Dec
5⅞ 5⅞	6⅛ 6⅛	5⅞ 5⅞	*5⅞ 6¼	5⅛ 5¾	4½ 5¼	5,200	Am Type Foundries Inc	10	4½ Mar 31	8⅜ Jan 5	3⅞ Mar	9½ Nov
11¼ 11⅝	11¼ 11⅞	10½ 11	10¾ 11⅛	10½ 11¼	8⅞ 10¾	27,900	Am Water Wks & Elec	*No par*	8⅞ Mar 31	14⅝ Jan 20	6 Mar	16⅛ Nov
92¾ 92¾	*90 94¼	*89⅞ 94¼	*89⅞ 94¼	*89⅜ 94¼	*82½ 94¼	100	$6 1st preferred		82 Jan 4	93½ Mar 10	68 Apr	91 Aug
5 5	4⅞ 5	*4⅞ 5⅛	*4⅞ 5	4¾ 4⅞	4 4⅝	2,600	American Woolen	*No par*	4 Mar 31	6¾ Jan 10	3¼ Mar	7⅜ July
34⅞ 34⅞	35⅛ 35½	34 34⅞	34½ 34⅞	33 34	29 33¼	3,700	Preferred	100	29 Mar 31	43½ Jan 10	23⅝ Mar	45 Nov
5⅞ 5⅞	5¾ 6	5⅝ 5¾	5¾ 5⅞	5½ 5⅝	4¾ 5½	5,800	Amer Zinc Lead & Smelt	1	4¾ Mar 31	7⅜ Jan 5	4⅜ Mar	9⅝ Oct
*25 30	*25⅛ 30	25 25	*25 30	*25 30	25 25	600	$5 prior conv pref	25	25 Mar 28	33 Jan 7	25 Mar	43 July
26¾ 27½	27⅛ 28⅛	26⅛ 26⅞	26⅝ 27⅛	25¼ 27¼	23⅛ 26⅜	68,900	Anaconda Copper Mining	50	23⅛ Mar 31	36¼ Jan 5	21 May	42⅛ Oct
*44 50	*42 44	*42 44	42 42	42¼ 42¼	*41 43⅛	200	Anaconda W & Cable	*No par*	42 Mar 29	54⅞ Jan 4	29 Mar	64⅜ Oct
*17 18¼	*17⅛ 17¾	*17⅛ 17½	17 17	16¾ 17¼	16¾ 17¼	1,700	AnchorHockGlass Corp	*No par*	16¾ Mar 31	20¼ Jan 4	10⅜ Mar	21⅞ Aug
*112¼ 114½	114½ 114½	*112⅛ 114	*112⅛ 114	*112⅛ 114	112⅛ 112⅛	50	$6.50 conv preferred	*No par*	111 Jan 23	114½ Mar 21	97 Apr	113½ Oct
*10½ 12	*10½ 12	*10⅛ 12	*10⅛ 12	*10 12	10½ 10½	200	Andes Copper Mining	20	10½ Mar 31	15⅝ Jan 15	10 Mar	20½ Oct
*2 2½	*2⅛ 3	*2 2¼	*2 2½	*2 2½	2 2	200	A P W Paper Co	*No par*	2 Mar 31	2½ Jan 9	⅞ Mar	4½ July
*24½ 26¼	*25 27½	24½ 24½	*24½ 27½	24 24½	22 23⅜	900	Archer Daniels Midl'd	*No par*	22 Mar 31	29½ Jan 6	20 Apr	31½ Aug
119½ 119½	*119 ----	*119 ----	*119 ----	*119 ----	119 119	70	7% preferred	100	119 Mar 17	121¼ Jan 4	116 July	122½ Oct
*101½ 102½	102 102	*101½ 103	101½ 101½	*101½ 103	101¾ 101¾	400	Armour &Co(Del)pf7%gtd	100	101 Jan 30	103½ Jan 10	82 Mar	103⅞ Oct
4¾ 4⅞	4⅝ 4¾	4⅝ 4¾	4⅝ 4¾	4½ 4⅝	4⅛ 4¼	13,800	Armour & Co of Illinois	5	4⅛ Mar 31	6⅛ Jan 4	3⅞ Mar	7 July
*41 45	41 41	40½ 40½	*40 42	40 40½	38 40	900	$6 conv pref	*No par*	38 Mar 31	52 Jan 5	28¼ Mar	72 Jan
*50 75	*50 75	*50 75	*50 75	*50 75	50 50	200	7% preferred	100	50 Mar 31	65 Jan 4	50 Mar	94½ Jan
42½ 43	43¼ 43¼	43 43	*41½ 47	41 41	37½ 41¼	2,700	Armstrong Cork Co	*No par*	37½ Mar 31	58 Jan 4	24¼ Mar	59⅜ Dec
11⅞ 11⅞	*11⅛ 11¾	*11¼ 11⅞	*11¼ 11⅝	10½ 11⅝	9¼ 10½	1,800	Arnold Constable Corp	5	9¼ Mar 31	13 Mar 15	5½ Mar	13 Nov
8¼ 8⅜	8⅛ 8⅜	8 8⅛	8¼ 8¼	8 8¼	6 8	2,800	Artloom Corp	*No par*	6 Mar 31	10⅜ Jan 5	2½ Mar	9 Dec
*80 95	*80 95	*80 95	*80 95	*78¼ 95	*78¼ 95	------	7% preferred	100	73 Jan 23	85 Mar 11	72 Nov	77½ Dec
8⅜ 8¾	9 8⅛	8⅛ 8⅜	8¼ 8⅜	7⅝ 8⅛	6⅜ 7¾	6,700	Associated Dry Goods	1	6⅜ Mar 31	10⅜ Jan 3	4 Mar	12⅝ Nov
*75 81	*75 81	*75 81	*76 78	*76 78	76 76	100	6% 1st preferred	100	70 Jan 5	78 Mar 15	z52 May	75 Aug
*53 55	*53½ 55	53½ 53½	*50½ 54	a52½ 52½	*51 54	300	7% 2d preferred	100	51½ Feb 1	54½ Mar 15	48 Dec	73½ Sept
*33½ 35	34¼ 34¼	*33½ 36	*33½ 36	33½ 33½	32½ 32½	300	Assoc Investments Co	*No par*	32½ Mar 31	36 Feb 27	27 Mar	39½ Nov
*93 94	94 94	93½ 93½	*93½ 95	*93½ 95	*93½ 95	60	5% pref with warrants	100	90 Jan 9	96 Mar 7	72 Mar	95 Nov
*93 100	*92½ 96	*92½ 100	*92½ 100	94 94	*93 100	10	$5 pref without warrants	100	90 Jan 18	96½ Mar 10	72 Jan	95 Nov
33⅛ 33½	32¾ 34¼	31½ 32½	32 33	30 33	26⅝ 31⅜	28,600	Atch Topeka & Santa Fe	100	26⅝ Mar 31	42⅞ Jan 4	22¼ Mar	44⅞ Nov
61⅛ 61½	62½ 63	62 62½	62 62	61 62	58½ 61	2,000	5% preferred	100	58½ Mar 31	71 Mar 9	40 May	72 Jan
20¾ 22¼	21 21½	20½ 21	20¾ 21¼	19⅛ 20¾	15¼ 19½	7,800	Atlantic Coast Line RR	100	15¼ Mar 31	30⅛ Jan 3	14 Mar	30 Dec
*7¾ 8½	8½ 8⅛	8 8⅛	*8 8¼	7½ 7⅞	6½ 7½	1,900	Atl G & W I SS Lines	*No par*	6¼ Jan 26	10½ Mar 14	4¼ Mar	8¼ July
14 14	14 14	*13 14	*13½ 14½	12 13½	12 12	800	5% preferred	100	11 Jan 3	18 Mar 15	6½ Mar	14½ Jan
20¾ 20¾	20⅜ 20⅞	20⅛ 20⅝	20⅝ 21	20½ 21⅜	19¾ 20¾	6,300	Atlantic Refining	25	19¾ Mar 31	23⅛ Jan 10	17⅜ Mar	27⅜ July
108½ 108½	*108¼ 110⅞	*108 109¾	*108½ 109¾	*108½ 109¾	108¾ 108¾	200	4% conv pref series A	100	106½ Feb 28	110 Jan 18	101⅞ Apr	109⅛ Aug
8 8⅛	8 8⅛	7¾ 7⅞	7⅞ 7⅞	7⅝ 7⅞	7⅝ 7¾	11,200	Atlas Corp	5	7⅝ Mar 31	8⅞ Jan 5	5¾ Mar	9⅞ Jan
*44¼ 45½	*44¼ 45	44¼ 45	45 45	*44¼ 45½	44¼ 44⅜	400	6% preferred	50	44 Jan 6	47¾ Mar 8	38¾ Mar	48½ Aug
*56 59½	*56 59	*55 59	*55 59	*53 58	*50 56	------	Atlas Powder	*No par*	57 Jan 24	66¾ Jan 3	36 Mar	68 Nov
*123 124	*123 124	*123 124	*123 124	*123 124	*123 124	------	5% conv preferred	100	122 Jan 26	127 Jan 11	105 Jan	126¼ Dec
*55⅞ 61½	*53⅞ 61½	*53¼ 61½	53¼ 53¼	*51½ 61½	51⅜ 51½	500	Atlas Tack Corp	*No par*	5 Jan 26	6½ Jan 5	4½ Apr	8 Nov
*31½ 37⅜	*31½ 38¼	31½ 31½	*31⅜ 31½	31⅜ 31⅜	3 3	500	‡Auburn Automobile	*No par*	3 Mar 31	4⅝ Mar 10	2½ June	6½ Jan
*25⅜ 27⅜	*25⅜ 27⅜	*25⅜ 3	2½ 2½	*2½ 3	2½ 2⅝	500	Austin Nichols	*No par*	2½ Mar 29	3⅞ Jan 6	2 Mar	5⅝ Dec
*26½ 29	*25 28⅞	26 27	27½ 28	26½ 27½	25 25	160	$5 prior A	*No par*	23 Jan 24	30½ Jan 5	12¼ Mar	36¾ Dec
6⅜ 6½	6¼ 6½	6⅛ 6¼	6⅛ 6¼	5⅞ 6¼	5 6	19,300	Aviation Corp. of Del (The)	3	5 Mar 31	8⅞ Jan 3	2½ Mar	8½ Dec
14 14¼	14¼ 14½	13½ 13⅞	13⅝ 14	13 14	11⅜ 13¼	26,100	Baldwin Loco Works v t c	13	11⅜ Mar 31	17⅜ Jan 4	5 Mar	17¼ Dec
6 6⅛	6 6⅛	6 6	5⅞ 6	5¾ 6	5 5¾	13,000	Baltimore & Ohio	100	5 Mar 31	8¾ Jan 5	4 Mar	11 July
7⅝ 7⅝	7¾ 7¾	7½ 7¾	7⅝ 7⅝	7 7⅝	6⅜ 7	3,200	4% preferred		6⅜ Mar 31	10⅜ Jan 4	5½ Mar	13¾ Jan
*22½ 24⅝	*22½ 24⅝	*22½ 24⅝	*22½ 24⅝	*22½ 24¼	*22½ 23½	------	Bangor & Aroostook	50	20½ Feb 15	30½ Jan 4	24¾ Dec	36 July
*71 74	*71 74	*71 74	*71 74	71 71	70½ 71	60	Conv 5% preferred	100	70 Feb 11	87 Jan 11	82 Dec	98 July
16¼ 16¾	16⅛ 17	15⅞ 16	16 16	15 15¾	12½ 15⅛	5,400	Barber Asphalt Corp	10	12½ Mar 31	21 Jan 5	12⅛ Mar	23¾ Oct
9 9	9 9	9 9	*8⅜ 9⅛	*8⅛ 9	*6 7⅞	400	Barker Brothers	*No par*	9 Mar 20	13 Jan 5	5 Mar	14 Oct
*29¼ 32	*30 32	*30 31½	*30 31½	*29¼ 31½	29¼ 29¼	10	5½% preferred	50	29¼ Mar 31	33 Feb 28	21⅝ Mar	34 Nov
15¾ 16	15⅜ 16	15¼ 15⅝	15½ 15¾	15¼ 15⅜	13½ 15¼	13,900	Barnsdall Oil Co	5	13½ Mar 31	19⅝ Feb 24	10⅛ Mar	21⅜ July
19⅜ 19½	19 19⅛	18⅞ 18⅞	18¾ 19⅛	18 18½	16⅞ 18¼	3,500	Bayuk Cigars Inc	*No par*	16⅞ Mar 31	21¼ Feb 18	9 Mar	21 Nov
*113 ----	*113 ----	*113 ----	*112 ----	*111¼ ----	*111 ----	------	1st preferred	100	113 Mar 18	114⅜ Jan 16	109 Apr	115 Jan
*19¼ 19¾	19½ 19½	*19¼ 19¾	*19¼ 19¾	19¼ 19¼	18½ 18¾	600	Beatrice Creamery	25	17½ Jan 26	20¾ Mar 4	11⅜ Mar	19½ Dec
*100 102⅛	*100 102⅛	*100 102⅛	*100 102⅛	*100 102⅛	*100 102⅛	------	$5 preferred w w	*No par*	98½ Jan 20	100 Feb 24	90½ Apr	102 Oct
*29 30¼	*29 30¼	*29 30¼	*29 30¼	*29 ----	*29 ----	------	Beech Creek RR	50	28 Mar 3	29 Mar 23	25 Apr	30¼ Mar
124 124	*122 125	122 122	*118⅝ 122	*118⅝ 122	*118⅝ 122	200	Beech-Nut Packing Co	20	121 Jan 24	125 Jan 4	94½ Apr	117 Dec
8⅛ 8⅛	8 8	*8 8⅛	8⅛ 8⅛	8 8⅛	7¾ 7⅞	2,600	Belding-Heminway	*No par*	7⅞ Jan 24	8⅞ Jan 20	5¾ Mar	9 July
*70⅜ ----	*70⅞ ----	*70⅜ ----	*70½ ----	*70½ ----	*70½ ----	------	Belgian Nat Rys part pref		70 Mar 22	73⅜ Jan 25	67 Sept	83 Jan
23⅝ 24¼	23⅜ 24⅜	22⅝ 23¼	23 23⅞	20¾ 23⅝	18⅝ 22	34,500	Bendix Aviation	5	18⅝ Mar 31	29¾ Jan 3	8⅝ Mar	30½ Dec
19⅜ 19⅜	19¼ 19⅜	19⅛ 19¼	19⅛ 19¼	19⅛ 19½	18½ 19	3,400	Beneficial Indus Loan	*No par*	18½ Mar 31	21½ Mar 11	15¼ Mar	21 Dec
*50¼ 51	51 51	50¾ 51¼	51½ 51½	*51 51½	50½ 50⅝	600	priorpf$2.50div ser'38	*No par*	50⅛ Mar 22	52¾ Mar 13	----------	----------
*50⅛ 51⅞	52 52	51½ 51½	*51 51½	50⅛ 51	49 50	800	Best & Co	*No par*	49 Jan 28	57½ Mar 11	26⅞ Mar	56 Nov
67 68½	66¾ 69	64⅜ 65⅝	65⅛ 66½	62 66½	58¾ 63⅝	83,400	Bethlehem Steel (Del)	*No par*	58¾ Mar 31	80 Jan 4	39¾ May	78⅞ Dec
*15 17⅜	17 17	*17 17¼	17⅛ 17½	17 17¼	16¼ 17	1,400	5% preferred	20	16¼ Mar 31	18 Jan 11	12¾ June	18⅛ Nov
*110 113	*110½ 112¼	*110 111	111 112	110 111	110 110	1,000	7% preferred	100	106¼ Jan 26	115 Jan 7	75 Mar	114⅞ Nov
22¼ 22¼	22 22	*21 23	*22⅛ 22¾	21½ 21½	19 21	1,000	Bigelow-Sanf Carp Inc	*No par*	19 Mar 31	27 Feb 28	17⅛ June	29¾ Oct
*18½ 19	*18⅝ 18¾	17⅝ 18	17¾ 18	18 18	15½ 15½	800	Black & Decker Mfg Co	*No par*	15½ Mar 31	22⅛ Jan 3	9¾ Mar	24½ Nov
13 13	13 13⅜	12½ 12⅝	12½ 12¾	12½ 12⅞	10 12¼	7,600	Blaw-Knox Co	*No par*	10 Mar 31	17¾ Jan 4	10⅛ Mar	19¾ Nov
*19 23	*20 22	*19 21	*19 23	20 20	*17½ 20½	100	Bloomingdale Brothers	*No par*	19 Feb 23	23½ Mar 11	13½ Apr	21¼ Oct
*35 45	*35 45	*35 45	*35 45	*35 45	*35 45	------	Blumenthal & Co pref	100	37 Feb 22	44 Feb 24	37 May	55 July
25¾ 26½	25¼ 26⅛	24¼ 25	24½ 25¼	23½ 25⅝	20⅝ 24⅛	18,300	Boeing Airplane Co	5	20⅝ Mar 31	34¾ Jan 3	19 Sept	35⅞ Dec
22¾ 23	22⅞ 22⅞	22½ 22½	*21½ 23	21½ 21⅝	21 21⅝	1,600	Bohn Aluminum & Brass	5	21 Mar 31	28½ Jan 3	15⅞ 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. 25	*Monday Mar. 27*	*Tuesday Mar. 28*	*Wednesday Mar. 29*	*Thursday Mar. 30*	*Friday Mar. 31*	*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
							Par				
$ *per share*	$ *per share*	$ *per share*	$ *per share*	$ *per share*	$ *per share*	*Shares*		$ *per share*	$ *per share*	$ *per share*	$ *per share*
108 108	109 109	109 109	109 109	109 109	*1081₂ 109	130	Bon Ami class A *No par*	104 Jan 23	110 Feb 18	82 Apr	107 Dec
*54 ----	*54 ----	*53½ ----	55 55	*54¼ 55	54 54½	170	Class B *No par*	51 Jan 24	55½ Mar 9	40 Jan	52½ Dec
*171₂ 173₄	173₈ 173₄	*17 173₈	17 17	17 173₈	157₈ 157₈	1,100	Bond Stores Inc 1	12½ Jan 30	21⅜ Mar 14	9 June	14¼ July
193₈ 20	191₄ 191₂	19 19	185₈ 19	181₂ 193₈	181₄ 19	9,700	Borden Co (The) 15	16½ Jan 12	21⅜ Mar 10	15 May	195₈ Jan
265₈ 275₈	265₈ 271₂	251₄ 26	253₈ 261₂	25 263₈	21 251₈	20,100	Borg-Warner Corp 5	21 Mar 31	32 Jan 3	16½ Mar	363₈ Oct
*17₈ 2¼	*17₈ 2¼	*1¾ 2¼	*1¾ 2¼	*1¾ 2½	1¾ 1¾	100	Boston & Maine RR 100	1¾ Mar 31	2¾ Mar 8	1½ Dec	4¾ Jan
241₂ 241₂	251₂ 253₄	251₄ 253₄	253₄ 261₂	251₂ 273₄	23 251₂	3,500	Bower Roller Bearing Co 17	23 Mar 31	273₄ Mar 30	14 Mar	28 Oct
71₈ 71₈	*634 7	7 7	*634 678	634 634	61₈ 65₈	2,700	Brewing Corp of America 3	6 Jan 12	7¾ Feb 27	4 Mar	85₈ Aug
121₂ 123₄	123₄ 127₈	121₄ 121₂	123₈ 121₂	101₂ 121₄	93₄ 111₄	12,400	Bridgeport Brass Co *No par*	93₄ Mar 31	157₈ Jan 4	53₈ Mar	16 Dec
241₄ 25	24 251₂	231₄ 233₄	233₄ 241₄	213₈ 241₂	19 221₂	28,300	Briggs Manufacturing *No par*	19 Mar 31	317₈ Jan 5	123₄ Mar	373₈ Aug
*3814 39	371₄ 371₄	*3658 371₄	371₈ 373₈	37 37	341₂ 361₂	600	Briggs & Stratton *No par*	3414 Feb 1	3912 Jan 3	18 Mar	4014 Aug
*4412 4634	4512 4512	4412 4412	*45 4612	4412 4412	4412 4412	500	Bristol-Myers Co 5	43 Jan 3	47 Mar 11	28 Feb	43 Dec
112 112	112 112	*114 112	*114 112	114 138	114 114	1,600	Brooklyn & Queens Tr *No par*	114 Mar 31	2 Jan 20	118 Mar	284 Jan
*712 812	*712 812	738 712	*7 818	7 7	512 612	1,100	$6 preferred *No par*	512 Mar 31	10 Mar 1	358 Mar	12 Nov
10 1014	1014 1038	934 1018	97₈ 10	918 934	734 914	7,100	Bklyn-Manh Transit *No par*	734 Mar 31	1378 Mar 1	58 Mar	1434 Nov
36 36	3614 3614	*35 3612	*34 36	3314 34	32 33	1,400	$6 preferred series A *No pa*	32 Mar 31	4312 Mar 1	x1634 Mar	4614 Nov
1618 1614	1614 1612	1578 1618	1638 1634	1534 1612	1438 1534	4,100	Brooklyn Union Gas *No par*	1538 Mar 22	1934 Jan 19	1018 Mar	2338 Oct
*36 3812	*3518 3812	*3518 3812	*3518 3812	3438 3438	35 35	200	Brown Shoe Co *No par*	3118 Jan 3	35 Mar 3	2734 May	41 Jan
1312 1312	1378 1378	1338 1338	1338 1338	1212 1312	1012 1212	2,800	Bruns Balke-Collender *No par*	1012 Mar 31	1478 Mar 16	512 Mar	1412 Oct
*1018 1012	10 1034	934 978	978 10	9 912	8 938	12,100	Bucyrus-Erie Co 5	8 Mar 31	1318 Jan 6	578 Mar	1318 Oct
*9812 100	*99 100	*99 100	*99 100	99 99	98 98	40	7% preferred 100	96 Jan 26	100 Mar 7	75 Apr	1001₂ Nov
534 6	578 578	558 558	558 534	512 558	412 512	13,100	Budd (E G) Mfg *No par*	412 Mar 31	8 Jan 4	314 Mar	712 Dec
4214 4314	42 4312	*41 42	41 42	38 4118	32 38	430	7% preferred 100	32 Mar 21	5512 Jan 4	62 Mar	5478 Jan
4 4	4 4	378 4	378 378	378 4	312 378	4,200	Budd Wheel *No par*	312 Mar 31	558 Jan 4	3 Mar	584 Oct
2912 30	30 30	29 2912	2838 2858	28 2878	2412 28	4,100	Bulova Watch *No par*	2412 Mar 31	3414 Mar 9	1512 Mar	39 July
2312 2312	*2312 25	2318 2338	2318 2318	22 23	18 22	2,400	Bullard Co *No par*	18 Mar 31	30 Jan 5	1314 Mar	29 Dec
1518 1514	1434 1538	14 1414	1412 1412	14 1434	13 1334	5,600	Burlington Mills Corp 1	1234 Jan 28	1538 Feb 28	634 Mar	1638 Aug
1518 1512	1512 1534	1514 1512	*1538 1512	15 1512	1414 15	4,800	Burroughs Add Mach *No par*	1258 Jan 28	1834 Jan 3	1412 Mar	2214 July
112 112	112 112	*112 158	112 112	158 158	112 158	2,000	Bush Terminal 1	112 Mar 22	238 Jan 5	112 Mar	312 Jan
912 912	918 918	*9 10	*914 10	*9 10	612 8	580	‡Bush Term Bldg dep 7% pf 100	612 Mar 31	912 Mar 23	----	----
734 8	8 8	*758 8	778 8	712 758	7 758	5,900	Butler Bros 10	7 Mar 31	918 Jan 3	558 May	10 July
*2134 22	2112 22	2114 2114	*2112 22	21 2158	20 20	800	5% conv preferred 30	1912 Jan 28	2334 Mar 6	1658 Mar	24 July
*312 334	338 338	312 312	338 338	338 338	3 338	2,100	Butte Copper & Zinc 5	3 Mar 31	414 Mar 9	258 Mar	5 Oct
*908 10	912 918	914 914	*914 10	878 914	758 812	2,500	Byers Co (A M) *No par*	758 Mar 31	1314 Jan 4	6 Mar	1538 Nov
3418 3512	35 35	3478 3478	*3414 35	3414 3412	30 33	350	Participating preferred 100	2658 Jan 26	37 Jan 11	20 Mar	4412 Nov
1478 15	*1412 1512	1414 1414	15 15	*1412 15	1314 14	1,300	Byron Jackson Co *No par*	1314 Mar 31	1778 Jan 5	13 Mar	22 July
17 1714	*1634 17	1612 17	17 1712	1612 1714	1514 16	2,300	California Packing *No par*	1514 Mar 31	1918 Mar 9	1518 Mar	2412 Jan
*50 5014	*50 5014	*50 5014	*50 5014	5014 5014	*50 5112	100	5% preferred 50	4812 Mar 1	5014 Mar 30	45 Mar	51 Aug
1 118	1 118	1 1	1 1	1 118	1 1	8,700	Callahan Zinc Lead 1	58 Feb 15	218 Jan 17	1 Mar	212 Jan
638 634	612 638	614 638	638 612	618 612	512 618	10,300	Calumet & Hecla Cons Cop 5	512 Mar 31	858 Jan 5	514 Mar	1034 Oct
14 14	14 1412	1334 14	1338 1378	1214 1334	1112 1212	3,400	Campbell W & C Fdy *No par*	1112 Mar 31	1734 Jan 4	858 May	2012 Aug
1612 1658	1614 1634	1512 1578	16 1618	1518 16	14 1512	8,600	Canada Dry Ginger Ale 5	14 Mar 31	2038 Jan 18	1218 Mar	2112 July
*3712 50	*3712 49	*3712 49	*38 49	44 44	*3712 50	10	Canada Sou Ry Co 100	44 Jan 4	4418 Jan 4	3712 Apr	4612 Nov
414 438	414 438	414 438	414 438	418 438	334 418	14,700	Canadian Pacific Ry 25	334 Mar 31	614 Jan 3	5 Mar	818 Jan
32 32	*32 35	*32 34	*32 34	*32 34	3112 3112	200	Cannon Mills *No par*	3014 Feb 15	3412 Mar 11	21 May	42 July
*614 658	*614 634	*614 634	*614 634	614 614	534 534	200	Capital Admin class A 1	534 Mar 31	778 Jan 9	412 Mar	838 Aug
*39 4212	*39 4212	*39 4212	39 39	3812 3812	*3812 4212	100	$3 preferred A 10	3512 Mar 31	4212 Feb 17	3414 Mar	45 Nov
*82 8412	8334 8334	*81 8412	*8212 85	82 82	8012 81	90	Carolina Clinch & Ohio Ry 100	8018 Mar 18	85 Feb 18	6312 Apr	89 Jan
*1578 1738	*1578 1778	*1578 1778	*15 17	*14 1634	14 14	100	Carpenter Steel Co 5	14 Mar 31	2012 Jan 4	1238 June	2212 Nov
*3 3½	314 314	*3 318	*3 314	3 3	234 3	1,300	Carriers & General Corp 1	284 Mar 31	378 Jan 3	212 Mar	412 Jan
*83 87	84 84	83 83	83 83	80 8112	75 78	1,300	Case (J I) Co 100	75 Mar 31	9412 Mar 9	6212 Mar	10712 July
*119 120	1197₈ 1197₈	119 119	119 120	120 120	11812 119	770	Preferred 100	116 Jan 4	12214 Mar 3	9814 Jan	120 Aug
4614 4612	46 47	45 46	45 4512	4212 45	4114 4212	6,300	Caterpillar Tractor *No par*	4114 Mar 31	55 Mar 11	2958 Mar	58 July
*105 10618	10312 105	*10318 10412	*10318 105	*10312 105	*10312 10412	200	5% preferred 100	10312 Mar 27	10718 Jan 9	1001₈ Jan	10658 Dec
1934 2012	1938 2012	1814 19	19 1914	18 1958	15 1814	15,400	Celanese Corp of Amer *No par*	15 Mar 31	2438 Jan 4	9 Mar	2658 Nov
*92 96	*93 96	*92 96	*92 96	*92 95	*92 95	----	7% prior preferred 100	89 Feb 8	94 Jan 6	82 July	96 Sept
16 16	1512 1578	1434 1514	1458 15	1412 1514	1114 1414	7,900	Celotex Corp *No par*	1114 Mar 31	1918 Jan 4	1258 Dec	1918 Dec
7212 7212	72 72	*70 72	*70 72	70 70	70 7012	110	5% preferred 100	x6634 Jan 26	7212 Mar 14	46 Mar	7212 July
*1912 20	*20 2014	20 20	*1958 20	20 20	*1934 2014	300	Central Aguirre Assoc *No par*	19 Mar 18	2212 Jan 11	1878 Dec	28 Jan
*338 378	312 338	312 338	338 358	312 358	212 314	5,600	Central Foundry Co 1	212 Mar 31	514 Jan 3	2 Mar	558 July
*1091₂ ----	*110 ----	*110 ----	110 110	*110 1101₂	110 1101₂	40	Central Ill Lt 4½% pf 100	109 Mar 22	111 Jan 6	9934 Apr	1111₄ Nov
*618 614	618 618	*6 614	*6 614	6 6	5 558	500	Central RR of New Jersey 100	5 Mar 31	912 Jan 5	618 Dec	14 July
*414 434	*418 434	*418 458	414 414	*414 412	4 414	1,100	Central Violeta Sugar Co 19	4 Mar 31	512 Jan 3	4 Mar	814 Jan
*438 5	*412 5	*418 434	*418 5	*418 5	418 418	100	Century Ribbon Mills *No par*	418 Mar 22	512 Mar 11	314 Mar	678 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
4034 4134	4112 42	40 4058	3912 40	3912 40	37 39	4,000	Cerro de Pasco Copper *No par*	37 Mar 31	5278 Jan 5	2614 Mar	5914 Oct
934 978	934 1012	938 912	958 934	9 958	718 9	11,700	Certain-Teed Products 1	718 Mar 31	13 Jan 4	412 Mar	1212 Oct
4034 4034	41 41	3834 3934	3912 3912	3814 3912	3558 3812	280	6% prior preferred 100	3558 Mar 31	4712 Jan 4	1712 Mar	46 Oct
*1011₂ 1021₂	*1011₂ 1021₂	*1011₂ 1021₂	*1011₂ 102	1011₂ 1011₂	*100 102	10	Cham Pap & Fib Co 6% pf 100	9912 Jan 25	102 Mar 21	94 June	106 Mar
2412 25	25 25	2512 2512	*25 26	2412 2412	21 24	1,100	Common *No par*	21 Mar 31	30 Jan 3	18 May	3314 Nov
*812 912	*834 934	834 834	*834 934	834 834	814 814	400	Checker Cab 5	8 Jan 27	11 Feb 25	6 June	1234 July
22 22	2178 2178	2114 2112	2158 2178	2058 2078	1914 20	2,500	Chesapeake Corp *No par*	1914 Mar 31	x2512 Mar 8	20 Dec	4812 Mar
3534 36	3534 3614	35 3512	3434 3518	3212 35	3178 3312	18,700	Chesapeake & Ohio Ry 25	31 Jan 26	4018 Mar 9	22 June	3812 Jan
*88 8912	89 89	88 88	*8778 89	88 88	88 88	600	Preferred series A 100	86 Jan 24	90 Mar 2	70 Apr	89 Jan
*38 12	*38 12	38 38	*38 12	*38 12	*38 12	100	‡Chic & East Ill Ry Co 100	38 Jan 9	58 Jan 14	18 Dec	114 Feb
*2 234	*2 212	2 2	*218 3	218 218	2 2	400	6% preferred 100	2 Mar 28	334 Jan 4	112 Mar	4 July
*38 12	38 38	*38 12	38 38	*38 12	38 38	600	‡Chicago Great Western 100	38 Jan 4	58 Jan 4	14 Aug	114 Jan
*2338 234	*2358 212	*214 238	238 238	238 238	214 258	700	4% preferred 100	214 Mar 23	378 Jan 5	214 Sept	558 Jan
*1114 1112	*1118 1112	11 11	*11 1112	1012 11	958 1014	1,700	Chicago Mail Order Co 5	958 Mar 31	1312 Mar 11	878 Mar	1578 July
38 38	38 12	*38 12	88 88	*38 12	38 38	1,200	‡Chic Mil St P & Pac *No par*	38 Jan 3	12 Jan 3	14 Nov	1 Jan
78 78	34 78	*34 78	*34 78	78 78	34 34	1,100	5% preferred 100	34 Jan 28	118 Jan 4	58 Dec	178 Jan
58 58	12 58	*12 58	*12 58	12 12	12 58	2,300	‡Chicago & North West'n 100	12 Mar 22	1 Jan 4	12 Dec	134 Jan
*2338 258	*2358 258	*2338 212	*2338 212	*2338 212	214 238	400	Preferred 100	214 Mar 31	312 Jan 4	2 Mar	514 July
15 1518	1538 1558	1434 15	1434 15	1312 15	1112 1312	6,500	Chicago Pneumat Tool *No par*	1112 Mar 31	2014 Jan 4	678 Mar	1934 Dec
*3434 37	*3514 3712	*3514 3612	*3514 3612	*3434 3614	34 3434	600	$3 conv preferred *No par*	34 Mar 31	3878 Mar 14	22 Mar	3934 Nov
4478 4478	*4458 4512	*4458 4514	45 4558	*4434 4812	*4458 47	100	Pr pf ($2.50) cum div *No par*	4478 Mar 25	4818 Mar 11	3758 June	47 Nov
*12 38	12 12	*38 34	*12 58	12 58	12 12	600	‡Chic Rock Isl & Pacific 100	12 Jan 16	34 Feb 6	14 Dec	114 Jan
*1 118	1 1	118 118	*1 118	1 1	1 1	500	7% preferred 100	1 Jan 30	178 Jan 5	1 Dec	3 July
34 34	34 78	*34 1	78 78	*34 1	34 1	800	6% preferred 100	34 Mar 24	112 Jan 3	58 Dec	212 Jan
*814 912	*814 912	*814 912	*814 912	*812 914	8 838	200	Chicago Yellow Cab *No par*	8 Mar 31	958 Mar 9	8 Mar	1234 Jan
*12 1214	12 12	1134 1134	1112 1112	1114 1114	11 1114	600	Chickasha Cotton Oil 10	11 Mar 31	1438 Jan 5	12 Mar	1914 July
*978 1038	*978 1038	918 958	934 834	9 978	718 878	4,200	Childs Co *No par*	718 Mar 31	1318 Jan 3	314 Mar	1312 Nov
28 28	*27 29	*27 28	28 28	*28 29	26 27	120	Chile Copper Co 25	26 Mar 31	33 Jan 11	25 May	51 Oct
75 7614	7478 7738	7134 7312	7338 7438	7012 7434	67 7134	112,600	Chrysler Corp 5	6618 Jan 26	8514 Mar 9	3538 Mar	8812 Nov
978 10	1014 1014	*1018 1014	1018 1038	1014 1014	978 1014	2,000	City Ice & Fuel *No par*	958 Jan 24	11 Mar 10	734 Sept	1312 Jan
85 85	85 85	85 8512	8512 8512	85 85	*8212 8434	600	6½% preferred 100	79 Jan 5	8512 Mar 28	59 Jan	80 Dec
*53 62	*52 62	*52 62	*52 62	*52 62	*52 62	----	City Investing Co 100	54 Mar 10	58 Mar 11	54 Mar	60 Feb
*314 312	314 312	314 314	*314 334	314 314	3 314	1,100	City Stores 5	3 Mar 31	414 Jan 3	2 Mar	512 Nov
22 22	2214 2212	2158 22	22 2212	2114 23	1838 21	2,400	Clark Equipment *No par*	1838 Mar 31	26 Mar 11	1058 Mar	2712 Oct
*68 70	*68 70	*68 70	*68 70	*67 70	*67 70	----	CCC&StLouisP y Co 5% pref 100	68 Feb 10	69 Feb 4	70 Nov	75 Mar
*1131₂ 1143₄	*1131₂ 1143₄	114 114	*1131₂ 114	1131₂ 1131₂	*113 1143₄	220	Clev El Illum $4.50 pf *No par*	111 Jan 3	115 Feb 9	106 Apr	115 Aug
*2614 2734	*26 27	26 26	*27 2712	2514 26	23 25	1,100	Clev Graph Bronze Co (The) 1	23 Mar 31	2912 Mar 10	1514 Mar	3012 Nov
*7634 93	*7712 88	*7614 93	*7614 93	*77 93	*77 93	----	Clev & Pitts RR Co 7% gtd 50	7434 Jan 23	78 Mar 13	6714 July	76 Jan
*4312 ----	*43 ----	*43 ----	*43 ----	---- ----	---- ----	----	Special gtd 4% stock 50	42 Jan 3	43 Mar 3	44 Dec	45 Feb
48 48	47 48	4534 4612	46 4612	45 4714	4214 4612	7,600	Climax Molybdenum *No par*	4214 Mar 31	6018 Jan 5	3212 Mar	6014 Nov
2712 2812	2734 2812	2634 2712	28 2814	2612 2834	25 2634	10,900	Cluett Peabody & Co *No par*	2334 Jan 26	3034 Mar 15	1012 Mar	2534 July
*129 ----	*129 ----	*129 ----	*129 139	129 132	*129 134	30	Preferred 100	12714 Jan 5	135 Mar 16	111 Jan	129 Nov
125 125	*12412 12534	12412 12412	*12312 12412	125 125	1191₂ 123	900	Coca-Cola Co (The) *No par*	1191₂ Mar 31	133 Jan 6	10512 Mar	14234 Aug
*6112 6134	*6112 6134	6112 6112	*60 6134	*60 6158	*60 6112	100	Class A *No par*	58 Jan 7	62 Mar 2	5712 July	6112 Nov
*960 ----	*960 ----	*960 ----	*960 ----	*960 ----	*960 ----	----	Coca-Cola Inter Corp *No par*	---- ----	---- ----	976 May	976 May
1412 1412	1518 1534	1434 1518	15 1512	1312 1538	13 14	15,900	Colgate-Palmolive-Peet *No par*	1158 Jan 27	1614 Mar 4	718 Mar	17 Nov
*1027₈ 104	104 104	*1031₂ 1037₈	1037₈ 1037₈	*1031₂ 1037₈	1037₈ 1037₈	300	6% preferred 100	1017₈ Feb 1	104 Jan 9	78 May	1041₄ Dec
30 3012	29 31	27 2734	28 2834	2612 2834	2212 2658	6,000	Collins & Aikman *No par*	2212 Mar 31	3614 Jan 5	1314 Mar	3934 Oct
*100 1041₂	*100 1041₂	*100 1041₂	1021₄ 1021₄	*100 1041₂	*100 1041₂	110	5% conv preferred 100	102 Mar 21	106 Jan 9	8734 June	1071₂ Nov
*7 23	*7 23	*7 23	*7 23	*7 23	*7 23	----	Colonial Beacon Oil *No par*	---- ----	---- ----	20 June	29 Feb
*17 1712	1718 1714	*1614 1612	1638 1638	1412 1658	1338 1434	1,700	Colo Fuel & Iron Corp *No par*	1338 Mar 31	2334 Jan 5	918 Mar	2378 Nov
*514 6	*514 6	514 514	*514 578	514 514	412 514	470	Colorado & Southern 100	412 Mar 31	7 Jan 4	314 Mar	834 Jan
*614 7	*614 714	634 634	*614 612	*6 634	418 6	200	4% 1st preferred 100	418 Mar 31	958 Jan 3	414 Mar	1134 Jan
*514 6	*514 6	*514 6	*514 6	514 514	5 5	90	4% 2d preferred 100	434 Mar 20	712 Jan 4	4 Apr	10 June
1612 17	*16 1634	1614 1612	1614 1614	1538 1614	1412 15	2,200	Columb Br'd Sys Inc cl A 2.50	1412 Mar 31	1812 Mar 8	1312 Mar	2238 July
1612 1634	1614 1614	16 16	16 16	1558 16	1514 1514	900	Class B 2.50	1518 Jan 28	1814 Mar 8	13 Mar	2238 July
87 8712	*8612 90	*87 90	*8878 90	8512 86	8512 86	1,300	Columbian Carbon v t c *No par*	81 Feb 23	93 Jan 3	5334 Apr	9812 July
*1114 1178	*1112 1178	1118 1118	*1118 1114	10 1118	918 1038	2,200	Columbia Pict v t c *No par*	918 Mar 31	1558 Jan 4	9 Mar	19 Nov
*2712 29	*2738 29	*2758 29	*2714 29	*27 29	27 27	100	$2.75 conv preferred *No par*	2612 Jan 26	3012 Mar 6	2512 Dec	3538 July
678 718	678 714	634 7	634 7	612 678	6 658	53,100	Columbia Gas & Elec *No par*	6 Mar 31	9 Feb 9	518 Mar	978 Oct
8938 8938	8912 8912	89 89	*8612 90	8738 8878	83 86	1,300	6% preferred series A 100	7412 Jan 3	91 Mar 14	57 May	83 Oct
*7812 80	80 81	*80 83	8212 83	81 81	80 81	220	5% preferred 100	6212 Jan 13	83 Feb 8	50 May	70 Oct
5112 5214	5134 52	4978 5112	50 51	4812 5114	4558 49	8,200	Commercial Credit 10	4558 Mar 31	57 Jan 3	23 Mar	5978 Nov
*1061₂ 1091₈	*1061₂ 110	*1061₂ 109	*1061₂ 108	*1061₂ 1081₂	*1061₂ 1081₂	----	4¼% conv preferred 100	1053₄ Jan 10	10914 Mar 20	84 Mar	1081₂ Nov
54 5434	55 55	53 54	5338 5434	52 53	4912 52	7,300	Comm'l Invest Trust *No par*	4912 Jan 27	60 Jan 3	3112 Mar	64 Nov
*107 1101₂	*1071₈ 1101₂	*1071₈ 1101₂	*1071₈ 1101₂	*107 1101₂	*107 1101₂	----	$4.25 conv pf ser '35 *No par*	1071₄ Jan 11	110 Feb 14	90 Jan	1121₂ Oct
1034 11	1078 1118	1078 1118	1118 1112	1034 1158	10 11	36,000	Commercial Solvents *No par*	10 Mar 31	1334 Feb 25	578 Mar	1214 July
1338 1112	1338 1538	1338 1112	1338 1112	1338 1112	1114 1112	66,300	Commonw'lth & Sou *No par*	114 Mar 31	218 Feb 6	1 Mar	214 Oct
5718 5734	56 5614	5512 5512	57 57	5414 58	5112 5538	4,800	$6 preferred series *No par*	4534 Jan 3	6478 Mar 9	25 Mar	5534 Oct
2758 2734	2734 2778	2758 2734	2758 2778	2734 2778	2612 2734	26,100	Commonwealth Edison Co 25	2612 Mar 31	2814 Mar 11	2218 Mar	28 Ma

* 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. 25	Monday Mar. 27	Tuesday Mar. 28	Wednesday Mar. 29	Thursday Mar. 30	Friday Mar. 31	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 7 1/2	*7 7 1/8	*7 7 3/8	7 7	7 7	6 6 1/2	600	Conde Nast Pub Inc No par	6 Mar 31	8 5/8 Feb 1	3 7/8 Apr	9 1/8 Aug
*241/2 243/4	243/4 243/4	241/2 241/2	243/8 243/8	231/8 241/4	211/2 231/4	1,800	Congoleum-Nairn Inc No par	211/2 Mar 31	303/8 Jan 5	15 Mar	293/4 Dec
*6 7	*6 7	*6 7	*6 7	*6 7	6 6	300	Congress Cigar No par	6 Mar 6	6 Mar 31	6 Mar	83/4 Oct
*5 7	*5 7	*5 7	*5 7	5 5	5 5	90	Conn Ry & Ltg 4 1/2% pref 100	5 Mar 30	8 Jan 5	4 Dec	147/8 July
231/8 235/8	231/4 231/2	225/8 225/8	225/8 23	21 231/4	195/8 211/2	13,400	Consol Aircraft Corp 1	183/4 Jan 24	251/2 Jan 3	101/2 Sept	263/8 Nov
*71/2 8	*71/8 8	*71/8 73/4	*7 73/8	7 7	6 7	200	Consolidated Cigar No par	6 Mar 31	87/8 Feb 28	41/4 Mar	103/8 Nov
*771/4 84	*75 84	*75 84	*75 80	*75 80	75 75	10	7% preferred 100	75 Mar 31	85 Feb 27	55 Apr	76 Dec
*853/4 87	86 86 1/8	86 86	86 86	*851/2 86	851/2 851/2	50	6 1/2% prior pref w w 100	823/4 Jan 11	88 Mar 1	71 Jan	867/8 Aug
*13/8 11/2	*13/8 11/2	*13/8 11/2	*13/8 11/2	*13/8 11/2	13/8 13/8	300	Consol Film Industries 1	13/8 Feb 27	21/8 Jan 5	1 Mar	23/8 Oct
*1053/8 1033/4	*1053/8 1033/4	10 1053/8	10 1014	1013/8 1053/8	91/4 10	2,500	$2 partic pref No par	9 Jan 24	1213/8 Mar 10	41/2 Mar	121/4 Dec
313/4 321/8	315/8 323/4	303/4 311/4	311/8 317/8	303/4 32	29 307/8	51,100	Consol Edison of N Y No par	29 Mar 31	35 Mar 10	17 Mar	341/4 Oct
106 106	106 106	1061/8 1061/2	1061/4 107	x105 105	105 1051/4	1,700	$5 preferred No par	1013/4 Jan 4	1071/2 Mar 6	887/8 Apr	104 Nov
*65/8 71/8	*65/8 67/8	63/8 65/8	63/8 65/8	61/8 65/8	53/4 61/4	3,700	Consol Laundries Corp 5	53/8 Jan 16	77/8 Mar 10	27/8 Mar	73/8 Oct
81/4 81/4	81/4 81/2	81/4 83/8	81/4 83/8	81/8 83/8	8 8	33,300	Consol Oil Corp No par	8 Jan 27	91/4 Jan 6	7 Mar	103/4 July
*21/4 23/4	*21/4 21/2	*21/4 21/2	*21/4 21/2	21/4 21/4	2 2	300	Consol RR of Cuba 6% pf 100	2 Mar 31	31/4 Jan 5	21/2 Sept	71/2 Jan
*23/4 3	*23/4 31/4	*21/2 27/8	*21/2 31/4	*21/2 3	21/4 21/2	200	Consol Coal Co (Del) v t c 25	21/4 Mar 31	33/4 Jan 3	21/4 Mar	55/8 Jan
*101/2 12	*101/2 12	*11 12	*11 12	*101/4 12	*8 11	------	5% preferred v t c 100	117/8 Feb 28	15 Jan 10	10 Mar	22 Jan
*961/2 971/2	*971/8 973/4	971/8 971/8	*973/8 97	*961/2 97	963/8 963/8	200	Consumers P Co$4.50 pf No par	94 Jan 13	963/4 Mar 17	78 Apr	953/8 Nov
131/8 131/2	131/4 133/8	13 131/8	131/4 133/8	123/4 131/8	11 13	5,900	Container Corp of America 20	11 Mar 31	161/2 Jan 3	93/4 May	173/4 Oct
173/8 171/2	173/8 181/8	173/8 171/2	173/8 173/4	161/2 18	141/8 17	7,200	Continental Bak Co cl A No par	141/8 Mar 31	221/8 Mar 1	83/8 Mar	267/8 July
15/8 15/8	*15/8 13/4	11/2 15/8	11/2 15/8	11/2 15/8	11/2 11/2	6,200	Class B No par	1 1/2 Jan 27	2 Jan 3	1 1/4 Mar	23/4 July
*923/8 93	923/8 93	92 92	*911/2 931/2	*90 937/8	91 91	400	8% preferred 100	89 Jan 26	100 Mar 3	651/2 Mar	1031/2 July
393/4 40	391/2 405/8	381/4 39	381/4 39	38 39	361/2 381/8	6,300	Continental Can Inc 20	361/2 Mar 31	44 Jan 4	361/2 Mar	49 June
*1123/4 1131/2	1131/2 1131/2	*1113/4 1133/4	1131/2 1133/4	*1113/4 114	112 112	500	$4.50 preferred No par	112 Mar 31	1151/4 Jan 18	107 Jan	116 Nov
7/8 71/2	71/4 71/4	7 7	7 7	67/8 71/4	61/8 61/2	1,700	Continental Diamond Fibre 5	61/8 Mar 31	103/8 Jan 5	6 June	117/8 July
321/2 321/2	323/4 33	321/4 33	323/4 331/8	323/8 325/8	311/4 323/8	3,000	Continental Insurance $2.50	311/8 Mar 21	353/4 Mar 7	211/4 Mar	361/2 Nov
23/8 23/4	23/8 23/4	25/8 25/8	21/2 25/8	21/2 25/8	21/8 21/2	16,700	Continental Motors 1	21/8 Mar 31	4 Jan 16	7/8 May	31/2 Dec
27 271/4	263/4 271/8	261/2 261/2	2578 2658	25 261/8	231/2 253/4	10,900	Continental Oil of Del 5	231/2 Mar 31	311/2 Jan 3	211/4 Mar	353/4 July
24 24	237/8 24	221/2 221/2	221/2 221/2	22 231/4	161/4 201/4	2,800	Continental Steel Corp No par	161/4 Mar 31	291/4 Jan 4	10 Mar	291/2 Nov
53 531/4	53 533/4	521/2 521/2	*5258 54	*52 53	52 523/4	250	Corn Exch Bank Trust Co 20	49 Jan 26	571/2 Mar 10	40 Apr	56 Jan
651/4 651/2	66 66	641/2 651/2	631/2 643/4	633/4 641/4	62 641/2	4,000	Corn Products Refining 25	611/4 Jan 26	6678 Mar 10	z53 Apr	703/4 Oct
176 176	*174 180	175 175	*174 177	*174 177	*173 175	200	Preferred 100	1725/8 Mar 11	1763/4 Jan 6	162 Apr	177 Dec
51/2 55/8	55/8 53/4	55/8 53/4	53/4 57/8	51/4 53/4	5 53/8	10,600	Coty Inc 1	3 7/8 Jan 26	6 3/8 Mar 9	2 3/4 Mar	5 3/8 Nov
28 281/2	28 283/4	261/4 273/4	261/4 27	25 271/4	213/4 26	20,400	Crane Co 25	213/4 Mar 31	38 Jan 3	19 Jan	421/2 Oct
*1013/4 107	105 105	105 105	*1021/2 105	105 105	1001/4 105	700	5% conv preferred 100	991/4 Feb 10	10 Jan 3	85 Mar	1171/4 Nov
*303/8 307/8	31 31	303/8 303/4	*303/8 311/4	301/2 301/2	30 303/8	900	Cream of Wheat stfs No par	265/8 Jan 3	313/4 Mar 9	215/8 Apr	291/2 Nov
101/2 101/2	101/2 101/2	101/8 101/8	*101/4 11	101/8 101/4	91/8 95/8	2,400	Crosley Corp (The) No par	83/4 Jan 27	121/2 Mar 9	51/4 Mar	105/8 July
291/2 30	29 30	28 28	283/8 291/4	271/2 283/4	241/4 27	2,900	Crown Cork & Seal No par	241/4 Mar 31	411/2 Jan 3	221/4 Mar	433/4 Nov
*35 371/4	*36 38	*36 391/2	*36 38	*36 38	*35 38	------	$2.25 conv pref w w No par	36 Jan 23	401/4 Feb 28	29 Apr	40 Nov
*30 373/8	*3312 3738	351/4 351/4	*32 35	*32 35	33 33	200	Pref ex-warrants No par	33 Feb 8	371/2 Mar 4	251/2 Apr	373/8 Nov
12 12	113/4 121/4	115/8 115/8	115/8 117/8	115/8 117/8	101/8 111/2	8,200	Crown Zellerbach Corp 5	101/8 Mar 31	143/8 Jan 4	71/2 Mar	151/8 Nov
*85 863/8	*8512 8612	86 86	8612 8612	85 8514	82 8312	240	$5 conv preferred No par	82 Mar 31	91 Jan 10	58 Mar	921/2 Nov
361/4 371/4	361/8 371/2	351/4 351/2	*3584 3612	321/2 361/2	29 34	9,100	Crucible Steel of America 100	29 Mar 31	473/4 Jan 4	191/4 Mar	443/8 Jan
80 80	*81 8312	801/4 801/4	*78 82	*74 80	*74 80	200	Preferred 100	80 Mar 25	96 Jan 6	70 Apr	941/2 Jan
*4 5	*4 43/4	4 4	*418 414	418 418	4 4	60	Cuba RR 6% preferred 100	4 Mar 22	6 Jan 21	51/2 Mar	131/2 Feb
33/4 33/4	*33/4 4	33/4 37/8	33/4 33/4	38 38	31/4 35/8	2,800	Cuban-American Sugar 10	31/4 Mar 31	47/8 Jan 3	3 Mar	61/4 July
*5814 62	*58 60	56 58	56 56	*5514 57	54 55	90	Preferred 100	54 Mar 31	651/8 Jan 3	5812 May	87 Jan
*1338 141/2	131/2 131/2	131/8 1312	*13 141/4	*1318 1414	1212 13	1,000	Cudahy Packing 50	1212 Mar 31	16 Jan 4	12 May	215/8 July
*43/4 5	43/4 47/8	45/8 45/8	43/4 47/8	45/8 43/4	41/8 41/2	2,100	Curtis Pub Co (The) No par	41/8 Mar 31	61/4 Jan 9	43/8 Mar	81/4 Aug
*42 43 1/2	417/8 417/8	415/8 415/8	42 42	411/2 42	40 401/2	1,100	Preferred No par	393/4 Mar 22	48 Jan 6	35 June	56 Aug
57/8 6	57/8 6	53/4 57/8	57/8 57/8	53/4 6	5 55/8	45,700	Curtiss-Wright 1	5 Mar 31	71/2 Jan 3	31/4 Mar	73/8 Dec
241/4 241/2	241/4 247/8	233/4 241/2	241/8 241/4	233/4 241/2	211/8 233/4	8,900	Class A 1	213/8 Mar 31	281/4 Jan 3	123/8 Mar	281/4 Nov
*74 83	*74 83	751/2 751/2	*74 77	*75 83	*74 83	40	Cushman's Sons 7% pref 100	741/4 Jan 6	78 Feb 6	483/8 Jan	83 Oct
*501/2 ----	*501/2 ----	*501/2 ----	*491/2 ----	*491/2 ----	*491/2 ----	------	$8 preferred No par	45 Jan 24	491/2 Mar 23	18 Mar	50 Nov
183/4 20	*19 191/2	181/2 19	19 19	173/8 181/8	16 173/8	2,900	Cutler-Hammer Inc No par	16 Mar 31	241/2 Jan 4	131/4 Mar	291/4 Nov
*5 6	*5 63/8	51/4 51/4	*518 6	*518 6	47/8 5	300	Davega Stores Corp 5	47/8 Mar 31	63/8 Jan 6	41/2 Mar	83/4 July
*1618 17	16 17	*1512 17	1512 17	*1512 17	*1512 17	------	Conv 5% preferred 25	1612 Mar 20	1712 Mar 10	131/4 Mar	171/4 Dec
61/2 61/2	*61/4 61/2	63/8 63/8	61/4 61/4	61/8 61/4	57/8 61/8	900	Davison Chemical Co (The) 1	57/8 Mar 31	87/8 Jan 3	61/4 June	111/4 July
*109 1093/4	*1093/4 110	*109 110	*1091/4 110	*1091/4 110	*108 110	------	Dayton Pow & Lt 4 1/2% pf 100	109 Feb 28	111 Jan 26	1021/2 Jan	1111/4 Dec
201/2 213/8	21 211/2	201/8 203/4	203/8 207/8	191/8 205/8	173/4 197/8	26,800	Deere & Co No par	17 Jan 26	24 Mar 9	133/4 May	251/4 Feb
*2514 26	*2512 26	*2512 2534	253/4 253/4	*2538 2612	253/8 253/8	200	Preferred 20	233/4 Jan 9	26 Feb 7	193/4 Mar	25 Jan
*13 14	*13 137/8	13 13	*13 14	131/4 131/4	127/8 13	500	Diesel-Wemmer-Gilbert 10	123/4 Jan 26	1583/4 Mar 9	9 Mar	17 Nov
197/8 207/8	195/8 21	191/2 193/4	193/4 203/8	181/2 201/2	1512 19	17,100	Delaware & Hudson 100	1512 Mar 31	251/4 Jan 4	71/2 Mar	251/8 Dec
61/8 61/4	61/8 61/4	53/4 61/8	6 61/4	51/2 61/4	47/8 53/4	14,800	Delaware Lack & Western 50	47/8 Mar 31	81/4 Jan 4	4 Mar	83/4 Nov
*1 1 1/8	*1 1 1/8	*1 1 1/8	1 1	1 1	7/8 7/8	1,100	‡Denv & R G West 6% pf 100	3/4 Feb 1	1 1/2 Jan 4	3/4 Nov	21/2 Jan
*116 120	117 117	1161/2 117	117 117	*112 119	*112 115	600	Detroit Edison 100	1131/8 Jan 3	1231/2 Feb 25	76 Mar	1151/8 Dec
27 27	265/8 267/8	261/2 261/2	251/2 261/4	231/2 25	233/4 241/2	540	Devoe & Raynolds A No par	231/2 Mar 30	323/8 Jan 11	25 Mar	407/8 Oct
305/8 305/8	31 31	*30 31	301/4 301/4	30 30	29 30	1,200	Diamond Match No par	281/2 Jan 26	323/4 Mar 13	203/4 Jan	303/8 Oct
*403/4 411/2	*407/8 411/4	*407/8 411/4	*407/8 411/4	*407/8 411/4	411/4 411/4	100	6% partic preferred 25	401/4 Mar 23	44 Jan 16	311/2 Jan	42 Dec
71/4 71/4	73/8 73/8	7 71/4	71/8 71/4	7 7	61/4 61/2	1,600	Diamond T Motor Car Co 2	61/4 Mar 31	93/8 Jan 4	5 Mar	11 Oct
181/4 183/8	*1812 1856	18 181/4	18 1812	18 1858	1618 173/4	4,000	Distil Corp-Seagr's Ltd No par	1558 Jan 26	201/2 Mar 1	11 Mar	231/2 Nov
*8412 86	*8412 86	*8414 86	*85 8878	8518 8518	84 8412	300	5% pref with warrants 100	7934 Jan 23	87 Mar 11	6518 June	9118 Nov
111/2 111/2	*1112 121/4	*1112 123/8	*1112 123/8	*1112 1238	111/2 111/2	300	Dixie-Vortex Co No par	101/2 Jan 30	121/4 Jan 9	81/2 Sept	17 Jan
331/8 333/8	*3234 331/2	323/4 323/4	*3214 3314	321/4 33	30 303/4	270	Class A No par	30 Mar 31	351/4 Jan 16	2834 June	35 Dec
147/8 15	15 151/2	141/8 141/8	15 15	141/8 141/2	1212 14	2,300	Doehler Die Casting Co No par	1212 Mar 31	221/4 Jan 3	12 Mar	251/2 Oct
3258 3278	3234 3314	33 3338	3358 3378	z3212 3358	3112 3314	7,400	Dome Mines Ltd No par	3018 Jan 26	3378 Mar 29	2718 July	3478 Aug
*514 614	6 6	*512 618	*514 618	*4 614	5 5	200	Dominion Stores Ltd No par	5 Feb 24	612 Mar 14	412 June	814 Jan
6614 6838	66 6814	6434 6512	65 6534	6234 67	58 6334	17,000	Douglas Aircraft No par	58 Mar 31	7858 Jan 3	31 Mar	8034 Dec
1263/8 1271/2	1261/2 127	126 126	*1251/2 128	1231/2 1261/4	1231/2 1241/2	1,800	Dow Chemical Co No par	1141/4 Feb 3	135 Jan 5	8778 Jan	141 Dec
8 8	*734 878	734 734	*8 878	734 734	6 778	2,800	Dresser Mfg Co No par	6 Mar 31	111/4 Jan 5	----------	----------
12 12	12 121/8	115/8 115/8	115/8 113/4	11 111/2	10 111/4	2,700	Dunhill International 1	10 Mar 10	191/4 Jan 13	134 May	1938 Dec
*101/2 11	*101/2 11	*10 101/2	*101/2 12	*101/2 12	*10 12	------	Duplan Silk No par	101/2 Feb 24	12 Jan 25	812 Mar	12 Oct
*1101/8 115	*1101/8 115	*1101/8 115	*1101/8 115	*1101/8 115	*1101/8 115	------	8% preferred 100	1111/2 Jan 4	115 Jan 18	102 Apr	115 Jan
1491/2 150	150 1507/8	148 1391/4	1481/2 1493/8	1451/4 1491/2	1411/2 1471/4	9,200	Du P de Nem (E I) & Co 20	1411/2 Mar 31	1563/4 Jan 5	901/2 Mar	1543/4 Dec
*1371/2 139	1377/8 1381/2	*1473/4 139	139 1391/2	*1373/4 1413/8	*1373/4 1413/8	400	6% non-voting deb 100	1363/4 Jan 26	142 Mar 10	1303/4 Mar	1381/2 Nov
*1197/8 121	*120 121	1201/4 1201/4	*1201/4 122	*120 122	120 120	200	$4.50 preferred No par	1171/2 Jan 26	121 Jan 5	1091/2 Apr	1201/2 Dec
*116 117	*116 117	116 116	1161/2 1171/2	*117 1171/2	*117 1171/2	90	Duquesne Light 5% 1st pf 100	1151/4 Jan 4	1181/2 Feb 27	1113/4 Jan	1181/2 Dec
153/4 16	15 16	143/8 15	141/2 15	14 151/4	1234 14	16,000	Eastern Airlines, Inc 1	1234 Mar 31	1818 Mar 2	133/4 Nov	173/8 Dec
5 1/8 5 1/4	5 1/4 5 3/8	*5 1/8 5 7/8	*5 5 7/8	5 5 1/4	4 1/8 4 3/4	2,200	Eastern Rolling Mills 5	4 1/8 Mar 31	8 Jan 4	3 1/4 Mar	8 1/4 Nov
169 1705/8	169 169	168 168	168 168	1671/2 1681/2	165 167	2,300	Eastman Kodak (N J) No par	165 Mar 31	1861/8 Jan 5	1211/2 Mar	187 Nov
*1761/2 181	*1761/2 181	*1761/2 181	180 180	*1761/2 1801/2	*1761/2 1801/2	50	6% cum preferred 100	1751/2 Jan 3	1831/2 Feb 8	157 Jan	173 Dec
233/8 237/8	231/4 241/4	221/4 23	223/4 23	221/4 231/4	195/8 22	4,400	Eaton Manufacturing Co 4	195/8 Mar 31	271/8 Mar 10	101/2 Mar	253/8 Dec
21/8 21/4	2 21/8	17/8 21/8	2 21/8	2 2	1 3/4 17/8	6,800	Eitingon Schild No par	1 3/4 Mar 22	3 3/8 Jan 4	2 Mar	5 3/8 July
33 333/4	33 341/4	311/2 321/2	311/2 323/4	301/2 331/4	275/8 311/2	22,300	Electric Auto-Lite (The) 5	261/4 Jan 24	381/2 Mar 10	131/4 Mar	361/4 Dec
113/4 121/8	113/4 12	111/2 115/8	113/4 117/8	11 113/4	97/8 113/8	12,900	Electric Boat 3	97/8 Mar 31	153/8 Jan 4	6 Mar	151/4 Dec
25/8 23/4	*21/2 27/8	23/8 23/8	*21/2 27/8	23/8 21/2	21/8 23/8	2,000	Elec & Mus Ind Am shares	2 Jan 23	31/8 Mar 6	21/8 Sept	4 Jan
91/4 91/2	91/4 95/8	83/4 9	9 91/4	81/4 91/4	71/2 83/4	28,000	Electric Power & Light No par	71/2 Mar 31	123/8 Jan 19	61/8 Mar	14 Oct
323/4 331/8	321/2 331/4	313/4 321/4	321/2 321/2	291/2 33	267/8 305/8	4,900	$7 preferred No par	267/8 Mar 31	411/2 Jan 20	221/2 Mar	461/2 Oct
293/4 301/4	*2812 2912	28 2812	28 28	27 2812	24 2712	1,500	$6 preferred No par	24 Mar 31	38 Feb 6	18 Mar	413/4 July
2814 2812	2814 2812	28 28	28 28	2712 2734	2658 27	1,900	Elec Storage Battery No par	2658 Mar 31	3058 Mar 3	2134 Mar	35 Nov
*1 1 1/8	*1 1 1/8	1 1	*1 1 1/8	*1 1 1/8	1 1	600	Elk Horn Coal Corp 50	1 Mar 13	1 3/4 Jan 5	1/2 Mar	2 3/4 Nov
331/4 341/8	33 331/2	32 323/4	33 331/2	3334 3414	32 335/8	5,800	El Paso Natural Gas 3	28 Jan 25	36 Mar 13	17 Feb	297/8 Nov
*411/2 43	*40 43	*40 43	*40 423/4	*40 42	40 40	100	Endicott-Johnson Corp 50	381/4 Jan 19	433/4 Jan 7	33 Apr	451/8 Nov
105 105	1051/2 1051/2	*105 1051/2	104 105	1051/2 1051/2	105 105	140	5% preferred 100	x1031/8 Mar 22	111 Jan 30	941/2 Apr	1111/2 Dec
10 1038	10 101/2	958 978	10 1018	912 912	814 10	34,800	Engineers Public Service 1	814 Mar 31	1178 Mar 10	212 Mar	1012 Oct
701/4 701/4	*71 721/2	71 71	*71 741/2	71 71	69 69	500	$5 conv preferred No par	68 Jan 16	78 Jan 20	3812 Mar	71 Oct
*771/2 781/2	7838 7838	78 78	*76 8078	771/2 771/2	74 74	400	$5½ preferred w w No par	711/2 Jan 3	80 Jan 20	40 Mar	721/2 Dec
81 81	*81 83	*79 83	*79 85	*80 85	79 79	200	$6 preferred No par	76 Jan 14	86 Mar 8	46 Mar	791/2 Oct
*13/8 11/2	13/8 13/8	*11/4 13/8	*11/4 13/8	*11/4 13/8	1 1/4 1 1/4	1,100	Equitable Office Bldg No par	1 1/4 Mar 31	1 3/4 Jan 3	1 1/4 Dec	2 7/8 Jan
13/4 13/4	13/4 17/8	15/8 15/8	*15/8 13/4	15/8 15/8	1 1/2 1 5/8	1,500	‡Erie Railroad 100	1 1/2 Jan 23	2 3/8 Jan 4	1 1/2 Dec	6 1/4 Jan
*3 1/4 3 3/8	3 3/8 3 1/2	3 3/8 3 3/8	3 3/8 3 3/8	3 1/4 3 1/4	2 3/4 3 1/4	1,800	4% 1st preferred 100	2 3/4 Mar 31	5 1/2 Jan 4	2 3/4 Mar	8 3/4 Jan
1 7/8 1 7/8	*1 3/4 1 7/8	1 3/4 1 3/4	*1 5/8 2	1 3/4 1 3/4	1 5/8 1 3/4	700	4% 2d preferred 100	1 5/8 Mar 31	3 Jan 5	1 1/2 Dec	6 1/2 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Erie & Pitts RR Co 50	----------	----------	62 Oct	64 Dec
5 5	*5 5 1/4	*5 5 1/4	*5 5 1/4	5 1/8 5 1/8	4 3/8 5	1,000	Eureka Vacuum Cleaner 5	4 Jan 3	5 3/8 Mar 8	2 1/8 Mar	6 Oct
*9 1/4 9 3/4	9 3/4 9 7/8	9 3/4 9 3/4	*9 1/4 10	8 7/8 9 1/4	7 1/8 8 5/8	3,700	Evans Products Co 5	7 1/8 Mar 31	13 Jan 3	5 1/4 Mar	16 Oct
*1914 1982	1934 1978	19 19	*19 1912	18 1912	1458 1838	4,900	Ex-Cell-O Corp 3	1458 Mar 31	2412 Jan 3	10 1/8 Apr	25 Dec
*13/4 17/8	*13/4 17/8	*13/4 17/8	1 3/4 1 7/8	*1 5/8 1 7/8	1 1/2 1 5/8	600	Exchange Buffet Corp No par	1 1/2 Mar 31	2 1/4 Jan 20	1 1/8 Mar	2 5/8 Nov
*5 6 3/4	*5 7	*5 7	*4 1/2 6	4 1/2 4 1/2	4 1/2 40	Fairbanks Co 8% pref 100	4 1/2 Mar 31	6 1/2 Feb 27	3 1/2 Mar	11 1/4 Jan
35 35	35 36	34 34 1/2	34 34	32 34	27 32	3,900	Fairbanks Morse & Co No par	27 Mar 31	43 7/8 Jan 5	19 1/2 May	43 Dec
*24 241/2	2438 2412	24 24	24 24	24 24	23 2312	1,400	Fajardo Sug Co of Pr Rico 20	23 Mar 31	291/2 Jan 4	221/2 May	353/4 Oct
*13 143/8	*13 143/8	1258 13	*1212 14	1214 1212	1214 1214	500	Federal Light & Traction 15	1214 Mar 30	1638 Mar 4	678 Mar	161/2 Oct
*86 893/4	*86 893/4	86 86	*86 90	*8614 90	83 85	300	$6 preferred 100	81 Jan 24	897/8 Mar 10	67 Apr	841/2 Nov
*95 110	*95 110	*95 110	*95 108	*95 108	*85 108	------	Federal Min & Smelting Co 100	97 Feb 17	110 Mar 15	521/2 Apr	133 Nov
*96 ----	*96 ----	*96 ----	*96 ----	*96 ----	*96 ----	------	Preferred 100	----------	----------	9612 Feb	9912 May
33/4 33/4	33/4 33/4	37/8 37/8	*378 4	33/4 37/8	31/4 35/8	2,200	Federal Motor Truck No par	3 1/4 Mar 31	6 Jan 6	2 1/8 Mar	5 7/8 Aug
2 3/8 2 3/8	2 1/2 2 1/2	2 1/2 2 1/2	*2 1/2 2 3/4	*2 1/2 2 3/4	2 2 1/2	1,200	Federal Screw Works No par	2 Mar 31	3 7/8 Jan 7	1 7/8 Mar	4 3/8 July
1 1/8 1 1/8	*1 1 1/8	1 1	1 1	1 1/8 1 1/8	1 1	1,700	Federal Water Serv A No par	1 Mar 2	1 5/8 Jan 19	1 Sept	2 1/8 July
23 23	23 23	22 22	22 22	21 21 1/2	21 21 1/2	1,600	Federated Dept Stores No par	21 Jan 26	26 1/8 Mar 11	12 1/4 Mar	29 Oct
*8412 8612	*8412 8578	*8412 85	*8412 86	85 85	8312 8412	400	Fed Dept Stores 4 1/2% pf 100	8312 Mar 31	89 3/4 Feb 6	67 3/8 Mar	90 5/8 Oct
33 33	33 3314	3238 3278	32 3218	3134 3178	31 3112	2,300	Fidel Phen Fire Isn N Y 2.50	31 Mar 31	35 Mar 10	22 1/2 Mar	36 1/2 Nov
*17 2414	*17 2414	*17 2414	*17 2414	*17 2414	*17 2414	------	Filene's (Wm) Sons Co No par	18 1/4 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 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. 25	*Monday Mar. 27*	*Tuesday Mar. 28*	*Wednesday Mar. 29*	*Thursday Mar. 30*	*Friday Mar. 31*	*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*
223¼ 223¼	221¼ 221¼	221½ 221½	221⅜ 227⅜	211½ 223¼	193¾ 22	6,200	Firestone Tire & Rubber...10	193¾ Mar 31	25⅜ Mar 9	16¼ Mar	26⅞ Oct
103⅝ 103⅝	103½ 103½	102½ 102½	102⅝ 102⅝	*102½ 104	102½ 102½	600	6% preferred series A...100	99¼ Jan 16	104½ Mar 16	76 Apr	100 Nov
431⅛ 433⅛	433¼ 441¼	431¼ 431⅝	431⅛ 435⅛	42 433¼	40½ 41½	3,200	First National Stores...*No par*	40½ Mar 31	48¾ Feb 16	24½ Mar	43¼ Nov
25 25¼	23½ 25⅜	22⅜ 23½	23¾ 24	20½ 24¼	19¼ 21½	16,300	Flintkote Co (The)...*No par*	19¼ Mar 31	31½ Jan 4	10⅞ Mar	31¼ Dec
30 30	*29 31	*29 31	*29 31	*27 31	*26 31	100	Florence Stove Co...*No par*	30 Jan 27	36 Jan 5	19⅝ June	39½ Oct
19¼ 19½	*18⅜ 20¼	*18 19½	*18 19½	*18 19½	18 18	300	Florsheim Shoe class A...*No par*	17½ Jan 16	20 Mar 1	15 Apr	21 Jan
2⅜ 2⅜	*2⅜ 2½	2⅛ 2⅜	*2 2⅜	2⅛ 2⅛	2 2	600	‡ Follansbee Brothers...*No par*	2 Mar 31	3¼ Jan 5	1¼ Mar	4⅝ Oct
*26 27	*26 27	26 26¼	26 26	*25 27	*24⅜ 25¾	500	Food Machinery Corp...100	25½ Mar 22	35⅜ Jan 5	18 Mar	37¼ Nov
*99 104½	*99 104	104 104	105 105	104 104	*99 104	30	4½% conv pref...100	104 Feb 10	108½ Jan 11	85 Mar	109½ Nov
21¾ 22	20½ 22¼	19⅞ 20¼	20½ 21⅛	19 20⅞	16¼ 20	7,000	Foster-Wheeler...10	16¼ Mar 31	29⅜ Jan 5	11 Mar	29⅝ Oct
*80 86	*80 86	*80 86	*80 86	80 80	76 76	20	$7 conv preferred...*No par*	76 Mar 31	90¾ Jan 6	50 Mar	91 Nov
21⅞ 21⅞	21⅞ 21⅞	2⅜ 2⅜	21⅞ 21⅞	21⅞ 21⅞	2¼ 2⅜	1,000	Francisco Sugar Co...*No par*	2¼ Mar 23	3¾ Jan 9	2⅛ Mar	5⅝ Jan
*38 50	*38 50	*38 50	*40 50	*38 45	38 38	10	F'k'n Simon&Co inc 7% pf...100	38 Mar 31	55 Jan 13	25 Apr	58 Nov
22 22	21⅝ 21⅞	19⅝ 21⅛	20⅛ 21¾	21¼ 21¾	20 21⅛	6,600	Freeport Sulphur Co...10	19⅝ Mar 28	30 Jan 3	19⅞ Mar	32 Sept
*1¾ 2	1¾ 1¾	1¾ 1¾	*1¾ 2	2 2	1¾ 2	1,100	Gabriel Co (The) cl A...*No par*	1¾ Feb 23	2⅝ Jan 5	1¼ Mar	3⅞ Oct
3⅛ 3⅛	3¼ 3¼	3⅛ 3⅛	*3 3⅛	3⅛ 3⅛	3 3	2,600	Gair Co Inc (Robert)...1	3 Feb 14	4 Jan 3	2⅛ Mar	5⅞ July
11¼ 11⅜	*11⅛ 11⅝	10⅛ 10⅛	*10⅜ 11¼	10⅝ 10⅞	10 10⅛	2,100	$3 preferred...10	10¼ Mar 31	13 Jan 3	10 Mar	18 July
*11¼ 12⅛	*11¼ 12⅛	11 11¼	11⅛ 12¼	*10⅞ 12	10¼ 10¼	130	Gamewell Co (The)...*No par*	10¼ Mar 31	14 Jan 3	9½ Mar	18 July
*97½ 100	100 100	*98½ 101	*98 101	*98 101	98 98	20	Gannet Co conv $6 pref *No par*	95½ Jan 28	100 Mar 27	85 Mar	97 Dec
5⅛ 5⅛	*4⅞ 5⅛	4⅞ 5	5¼ 5¼	5 5	4½ 4⅞	2,400	Gar Wood Industries Inc...3	4½ Mar 31	7⅛ Jan 5	4⅛ Mar	8⅛ Oct
*15 16½	*15 16	*15 16	14¼ 15	14⅜ 14⅜	14 14½	1,100	Gaylord Container Corp...5	14 Mar 31	18¾ Jan 3	13 Sept	19½ Nov
*46 50	*47 50	*46¼ 50	*47 50	*47 50	*47 50	------	5½% conv preferred...50	47½ Mar 22	52 Jan 17	48 June	52 Sept
*7¼ 8⅛	7¼ 7¼	*7⅛ 7¼	*7 7¾	6¾ 7	6¼ 6¾	1,400	Gen Amer Investors...*No par*	6¼ Mar 31	9 Jan 3	4¼ Mar	9⅜ Nov
*98 103½	*98 103½	103½ 103½	*97 103	*97 103	*97 103	100	$6 preferred...*No par*	96 Jan 26	103½ Mar 28	82 Mar	102½ Dec
52 52⅜	53½ 54½	52¼ 53½	51½ 51½	51 51¾	47½ 51	4,000	Gen Am Transportation...5	47½ Mar 31	60½ Jan 5	29 Mar	59¼ Dec
9⅞ 9⅞	9⅞ 10	9⅝ 9⅝	9¾ 9¾	9¼ 9¾	8½ 9⅛	5,500	General Baking...5	8½ Jan 26	11 Mar 9	6½ Mar	11⅛ July
146 146	*146 152	*143 152	*143 152	*143 152	*143 152	20	$8 1st preferred...*No par*	134 Jan 18	148 Mar 13	115 Apr	136 Oct
*3⅝ 4	3¾ 3⅞	*3 3⅜	*3½ 3⅝	*3 3⅞	3 3	800	General Bronze...5	3 Mar 31	4½ Jan 4	2½ Mar	5⅝ July
13½ 13½	13¾ 14	13 13½	13¼ 13⅜	12 13	9 11⅜	11,500	General Cable...*No par*	9 Mar 31	18 Jan 4	5¾ Mar	19½ Oct
*26 27	27¾ 27¾	26¼ 26¾	26½ 26½	25¾ 25¾	19 19⅞	900	Class A...*No par*	19 Mar 31	35 Jan 3	11 Mar	38⅞ Nov
*58 70	*58 70	*58 70	60 60	56 56	52⅛ 52⅛	300	7% cum preferred...100	52⅛ Mar 31	75 Jan 4	35 Mar	87 Nov
*22⅝ 23¼	*23 23½	*a23 23	*22⅞ 23¼	22⅝ 22¾	22 22⅝	1,100	General Cigar Inc...*No par*	21⅞ Jan 28	25¼ Jan 6	20⅞ Mar	28 Feb
*130½ ----	*130½ ----	*130½ ----	*130½ ----	*130½ ----	130½ 130½	40	7% preferred...100	125½ Jan 31	130½ Mar 31	108¼ Apr	13⁰ Nov
38⅛ 38⅞	38 39⅛	37⅛ 37⅜	37¼ 38¼	36½ 38¼	33¾ 37	63,600	General Electric...*No par*	33¾ Mar 31	44⅝ Jan 5	27¼ Mar	4⅝ Nov
41¾ 42¼	41⅜ 42⅛	41⅝ 41⅞	41½ 41⅞	41 41⅞	40 41⅛	11,400	General Foods...*No par*	36⅝ Jan 27	42¼ Mar 15	22⅞ Mar	40⅜ Nov
*115¼ 118	*115¾ 118	115⅜ 115¾	*115¾ 116⅝	*115¾ 118	115⅜ 116¼	400	$4.50 preferred...*No par*	114 Jan 3	117 Jan 12	108¾ June	117½ Nov
*¾ ⅞	⅞ ⅞	⅞ ⅞	*⅞ ⅞	¾ ¾	¾ ¾	3,100	Gen Gas & Elec A...*No par*	¾ Mar 21	1¼ Jan 5	⅝ Mar	1½ Oct
*51½ 63⅜	*52 63¾	*51½ 63⅜	*51½ 63⅜	*51 63¾	*51 63¾	------	$6 conv pref series A...*No par*	39 Jan 3	55 Mar 9	25 Mar	50 Nov
81½ 81½	81 81½	80¼ 81	*81 81⅝	81 81	79½ 80⅝	2,100	General Mills...*No par*	72½ Jan 26	83 Mar 17	50⅜ Jan	79 Dec
*123 125	*123 124⅜	123 123	123 123	122 122	124 124	120	6% preferred...100	122 Mar 30	127 Jan 27	118 Jan	125 Aug
46⅛ 47	46¼ 47½	44⅜ 45⅜	45⅝ 46¼	43¼ 46⅜	40⅜ 44⅛	138,800	General Motors Corp...10	40¾ Mar 31	51⅝ Mar 9	25½ Mar	53⅞ Nov
124½ 124½	*123⅞ 125	125 125	*124½ 125	124½ 124½	123⅛ 124	600	$5 preferred...*No par*	123⅛ Mar 31	125½ Mar 11	111⅞ Apr	124½ Nov
*32⅝ 35	31¼ 31¼	*29½ 37⅞	*31 37⅞	*30 37⅞	30 30	300	Gen Outdoor Adv A...*No par*	30 Mar 31	38 Feb 28	21½ Mar	45 July
5¼ 5¾	5¾ 5¾	5½ 5½	5½ 5½	5¼ 5⅜	4½ 5	2,800	Common...*No par*	4½ Mar 31	6⅞ Jan 5	4 Mar	9⅞ July
8⅜ 8⅜	*8½ 9	*8½ 9¼	8¾ 8¾	8⅞ 8⅞	7 8½	1,200	General Printing Ink...1	7 Mar 31	10⅞ Jan 3	6¾ Mar	12⅛ July
*108 109	*108 108½	*108 108½	*108 108½	*108 108½	*108 108½	------	$6 preferred...*No par*	106½ Jan 11	110 Mar 6	101¼ Apr	110 Nov
*1⅛ 1¼	1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	1⅛ 1⅛	600	Gen Public Service...*No par*	1 Mar 24	1⅝ Jan 20	1⅛ Dec	2⅜ July
*19⅛ 20	20 20¾	19½ 19⅞	19⅛ 20	18 19¾	15 18¼	4,000	Gen Railway Signal...*No par*	15 Mar 31	28 Jan 5	12¾ Mar	27⅛ Nov
*91⅜ 94½	*91⅞ 94½	*91⅜ 94½	*91⅜ 94½	*91⅜ 94½	*91⅜ 94½	------	6% preferred...100	90 Jan 3	91⅜ Mar 22	z85 Sept	95 July
1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1 1⅛	1 1	5,000	Gen Realty & Utilities...1	1 Mar 23	1⅝ Jan 3	1 Mar	2⅛ July
18½ 18½	18½ 18¾	18 18	*17¾ 19½	17⅞ 17⅞	16¾ 17¾	1,200	$6 preferred...*No par*	16¾ Mar 31	20¼ Jan 5	13⅜ Mar	26½ Oct
30½ 30⅝	30¾ 31	30 30⅛	29½ 30	27¼ 30	24¼ 27½	4,400	General Refractories...*No par*	24¼ Mar 31	41 Jan 4	15⅛ Mar	41¼ Nov
22½ 23	23⅛ 23⅛	22½ 23⅛	22½ 22¾	22¼ 22⅞	17½ 22	880	Gen Steel Cast $6 pref...*No par*	17½ Mar 31	32½ Jan 4	13 Mar	34 Nov
13 13½	13½ 13½	12⅞ 13⅛	13 13⅛	12⅜ 13	12 12¼	1,800	Gen Theatre Eq Corp...*No par*	11½ Feb 10	15½ Jan 4	8½ Mar	16¾ Nov
*13 15	13¼ 13¼	13 13	*12½ 14¾	*12¼ 14¾	12¼ 12¼	300	Gen Time Instru Corp...*No par*	12¼ Mar 31	16¾ Jan 9	14⅛ May	20½ Nov
*98½ 99¼	*98½ 99¼	98½ 98	*---- 99¼	*---- 99¼	*---- 99¼	30	6% preferred...100	98½ Mar 28	99½ Feb 8	98 June	100 June
23⅜ 24⅛	23⅝ 24⅝	22⅝ 23½	23¼ 23⅞	21⅜ 24¼	19½ 22⅜	12,700	General Tire & Rubber Co...5	19⅜ Jan 26	27⅝ Mar 10	9 Mar	27½ Nov
6⅜ 6⅜	6⅜ 6⅜	6⅝ 6⅜	6⅜ 6⅜	6½ 6⅜	6¼ 6⅝	6,600	Gillette Safety Razor...*No par*	6¼ Mar 31	8⅜ Jan 3	6½ June	11⅛ Feb
52½ 52½	*52⅞ 53½	52 52½	52½ 52½	*52 53⅜	x49 51¼	1,000	$5 conv preferred...*No par*	44 Jan 26	54 Mar 14	46⅛ Dec	61 Feb
11¼ 11⅜	11⅜ 11⅞	10⅞ 11	10⅞ 11¼	10⅜ 11	8 10½	12,900	Gimbel Brothers...*No par*	8 Mar 31	13⅞ Jan 3	5 Mar	15⅜ July
63 63	62 62	60 62	*60½ 62⅞	58⅜ 60	57 58¼	1,300	$6 preferred...*No par*	53 Jan 24	66½ Mar 11	37½ June	67 July
20 20	19½ 21	19¼ 20	18⅜ 18⅞	18 18⅞	14⅜ 18¼	5,600	Glidden Co (The)...*No par*	14⅜ Mar 31	24½ Jan 5	13 Mar	28½ Nov
*42 44⅜	*42 43¾	42 42	*39 42	*39 42	39 39	200	4½% conv preferred...50	39 Mar 31	47 Mar 7	37 Apr	51½ Jan
3¼ 3½	3⅜ 3½	3¼ 3⅜	3¼ 3½	3¼ 3½	3 3⅜	9,000	Gobel (Adolf)...1	2⅛ Jan 23	3¾ Mar 14	1⅜ Mar	3⅜ July
*2⅜ 2½	2⅜ 2⅜	2¼ 2⅜	2⅜ 2⅜	2¼ 2¼	2⅛ 2¼	4,300	Goebel Brewing Co...1	2⅛ Mar 31	2⅞ Jan 4	2⅛ Sept	3⅞ Jan
*76 80	*76 80	78 78	*77 80	*75½ 80	77 77	20	Gold & Stock Telegraph Co 100	70 Jan 4	79 Mar 13	60½ Apr	85 Nov
20 20⅝	20 20¾	19⅜ 19⅜	19¾ 20¼	18 20⅛	15¼ 19	25,200	Goodrich Co (B F)...*No par*	15¼ Mar 31	24⅜ Jan 4	10 Mar	26⅞ Oct
67 67¼	68½ 68¾	64 67	64½ 64½	64⅛ 65½	61 64½	3,100	5% preferred...*No par*	56 Jan 26	74½ Mar 16	32 June	68⅛ Dec
31¼ 32	31 32½	29⅝ 30⅜	30½ 31⅜	28⅛ 31½	25 29⅜	45,100	Goodyear Tire & Rubb...*No par*	25 Mar 31	38⅜ Jan 3	15⅛ Mar	38½ Dec
*101½ 104⅛	104⅛ 104½	101½ 103	*101 103	101 102	100 101	1,100	$5 conv preferred...*No par*	100 Mar 31	109⅜ Jan 5	69¾ June	108 Dec
*4 4⅛	4 4	3⅞ 3⅞	3⅞ 4	3¾ 3¾	3½ 3⅝	1,800	Gotham Silk Hose...*No par*	3½ Mar 31	5 Jan 3	2⅝ Mar	6½ Nov
*75 78½	*75 78½	*75 78½	*75 78½	*75 77	75 75	20	Preferred...100	75 Feb 3	80 Mar 3	52¼ Mar	72¾ Dec
1 1	1⅛ 1⅛	1 1⅛	1 1	1 1	⅞ 1	12,400	Graham-Paige Motors...1	⅞ Mar 31	1⅜ Jan 3	¾ Mar	2 Jan
6¾ 7	6⅝ 6⅞	6¼ 6½	6¼ 6⅜	6 6⅜	5½ 6¼	7,300	Granby-Consol M S & P...5	5¼ Jan 27	7⅞ Jan 3	2½ Mar	8⅞ Oct
*1¼ 1½	1⅛ 1¼	1⅛ 1⅛	1¼ 1¼	*1¼ 1⅜	1⅛ 1⅛	800	Grand Union (The) Co...1	1⅛ Mar 27	1⅜ Jan 7	1 Mar	2¼ July
13⅛ 13⅛	*12⅜ 13¼	12½ 13¼	13¼ 13¼	13½ 13½	12 12⅜	800	$3 conv pref series...*No par*	11¼ Jan 26	15⅛ Mar 3	8 Mar	14¼ Nov
14 14	14 14¼	*13½ 14	13½ 13½	*13⅜ 15⅝	12 13	1,400	Granite City Steel...*No par*	12 Mar 31	20 Jan 5	10⅛ May	22⅜ Nov
28½ 28½	29¼ 29¼	29 29	29 29	*27½ 29	27½ 27½	800	Grant (W T)...10	24¾ Jan 27	z31¾ Mar 13	19 Apr	30 July
*23⅛ 23¼	23⅛ 23⅛	*23⅛ 23¼	*23⅛ 23¼	*23⅛ 23¼	*23⅛ 23¼	100	5% preferred...20	22⅞ Jan 23	24 Jan 7	20 Jan	24⅜ Dec
*14½ 15	*14⅝ 15	14½ 14⅝	14⅝ 14⅝	13⅞ 14⅝	13⅛ 14	3,000	Gt Nor Iron Ore Prop...*No par*	12¾ Jan 26	16¼ Jan 5	9¼ Mar	15⅝ Nov
25 25⅞	24 25⅞	23 24	23⅞ 24⅝	22¼ 25	19¾ 23	35,900	Great Northern pref...100	19¾ Mar 31	31¼ Jan 4	12⅜ Mar	30⅝ Dec
*26½ 27¼	27¼ 27¼	26½ 26½	*26½ 27	26 26	25 26	1,300	Great Western Sugar...*No par*	24¼ Jan 28	28 Mar 11	23½ Apr	32 Jan
*137 139	138 138	137½ 137½	137½ 137½	137 137	136¾ 137	580	Preferred...100	135¼ Jan 13	139 Mar 1	122 Apr	142 Dec
*36 66	*36 66	*36 66	*36 66	*45 60	----------	------	Green Bay & West RR...100	----------	----------	35 July	50 Oct
31½ 32	31½ 31¾	30⅛ 30½	30¼ 31	30 30¾	27 29¼	3,400	Green (H L) Co Inc...1	24¼ Jan 26	32⅝ Mar 14	13⅜ Mar	28¼ Nov
*32 45	*32 45	*32 45	*42 45	*32 45	*32 45	------	Greene Cananea Copper...100	35 Jan 21	40 Jan 5	34¼ Mar	50 June
18⅜ 19¼	19 19⅝	18¼ 18⅞	18½ 18⅞	17¾ 19⅛	16⅝ 18¼	50,900	Greyhound Corp (The)...*No par*	16 Jan 26	21¾ Mar 9	7¾ Mar	22 Dec
12⅛ 12⅛	11⅞ 11⅞	12 12	*12 12⅛	*12 12⅛	11¾ 11⅞	700	5½% preferred...100	11¼ Jan 27	12⅜ Jan 4	7½ Feb	13 Oct
*¾ ⅞	*¾ ⅞	*¾ ⅞	*¾ ⅞	*¾ ⅞	¾ ⅞	700	Guantanamo Sugar...*No par*	¾ Mar 11	1¼ Jan 9	⅞ Mar	1⅜ Jan
*12⅛ 14	*12 13¾	*11⅜ 14	*13 14	*12 14	11⅝ 12	80	8% preferred...100	11⅝ Mar 31	18⅛ Feb 6	12 Mar	28 Jan
*3¾ 4½	*3¼ 4½	*3¼ 4½	*3¾ 4½	*3¾ 4½	3¾ 3¾	100	Gulf Mobile & Northern...100	3½ Mar 22	5¼ Jan 4	3 Mar	6½ July
*15⅛ 18	*15 17	15 15	*14⅜ 18	15 15	14 14	300	6% preferred...100	14 Mar 31	22 Jan 4	8 Mar	24 Nov
*29⅜ 31	*29¾ 31¼	*29⅜ 31¼	*29¾ 31	*29¾ 31	*30 31¼	------	Hackensack Water...25	29½ Jan 27	31 Jan 4	24 Apr	30 Nov
*35 40	*35 36	*35 36	*35 36	*35 36	*35 36	------	7% preferred class A...25	32 Jan 5	35½ Mar 3	30 Apr	35 June
10 10	10 10⅛	10 10¼	10¼ 11½	10½ 11½	9 10⅝	5,700	Hall Printing...10	8⅞ Jan 27	12 Feb 24	5 Mar	13½ Nov
*16 17	*16 17	*16 16¾	*16 16½	16 16	16 16	200	Hamilton Watch Co...*No par*	16 Jan 26	17½ Mar 10	12 Mar	21¼ Jan
*102 104	102 102	103⅜ 103⅜	*100¼ 103½	*102½ 103½	*102½ 103½	20	6% preferred...100	99¾ Feb 18	103⅜ Mar 28	88¾ June	101 Nov
*103 ----	*103 ----	*103 ----	*103 ----	*103 ----	103 103	70	Hanna (M A) Co $5 pf...*No par*	100 Jan 5	103 Mar 17	83 June	100 Nov
24 24	24 24¼	23⅝ 23⅞	23⅞ 24	22¾ 23⅜	20 22	2,200	Harbison-Walk Refrac...*No par*	20 Mar 31	32 Jan 4	15 Mar	34¾ July
*120½ 136	*120½ 136	*120½ 136	*130 136	*130 136	*130 136	------	6% preferred...100	136 Mar 4	138½ Jan 11	120 Apr	140 Dec
*6 6¼	*5¾ 6⅛	6⅛ 6⅜	*6½ 6¾	6½ 6⅞	6¼ 6½	1,000	Hat Corp of Amer class A...1	4⅞ Feb 3	7⅛ Mar 10	4⅛ June	z7¾ Jan
*76 79	*76 79	76 76	*75 79	*75 79	79 79	60	6½% preferred w w...100	71 Jan 19	79 Mar 11	50¼ Mar	75 Nov
2⅞ 2⅞	2⅞ 2⅞	2⅞ 2⅞	*3 3⅛	3 3	2½ 2⅝	2,600	Hayes Body Corp...2	2½ Mar 31	4⅛ Jan 5	1¼ June	6⅛ Oct
*101½ 102½	102½ 102½	*100⅜ 103¼	*101 102⅜	101 101	97½ 97⅞	400	Hazel-Atlas Glass Co...25	97½ Mar 31	106 Jan 4	76¾ June	111 Dec
10⅜ 10⅜	10⅜ 11	10½ 10⅝	10⅝ 10⅝	10½ 10½	9¼ 10⅜	9,100	Hecker Prod Corp...1	9¼ Mar 31	12⅛ Mar 10	5½ Mar	11⅜ Nov
*110 121	*110 118	*110 117½	*110 121	*110 121	*109 116⅛	------	Helme (G W)...25	110 Feb 20	117 Mar 24	81 May	111 Dec
*160 163	*160 163	163 163	*162 163	160 162	159¼ 159¼	140	Preferred...100	159 Jan 21	165 Feb 17	140 Jan	161 Dec
14⅞ 14⅞	14½ 14½	14¼ 14¼	14¼ 14¼	12½ 13¾	11⅜ 12⅛	1,800	Hercules Motors...*No par*	11¾ Mar 31	17 Jan 5	10 Mar	20¼ Oct
70⅜ 70½	70½ 71	*69 72	*70 72	70 70	68½ 69¼	1,200	Hercules Powder...*No par*	68½ Mar 31	86 Jan 3	42⅜ Mar	87 Dec
*129¼ 131½	131½ 131½	130 130	*129¼ 131	130 130	130½ 130½	60	6% cum preferred...100	130 Mar 18	135½ Mar 6	126¾ Jan	135¼ Dec
60¼ 60¼	*59 60⅝	58 58	*55½ 59	57 57	*56 60	500	Hershey Chocolate...*No par*	54 Jan 28	61 Mar 10	40 Mar	60 Oct
*105 107	*105 106½	*105 107	*105 107	105 105	*104 107	100	$4 conv preferred...*No par*	z1047⅛ Jan 24	109½ Feb 7	80 Mar	105½ Dec
*17⅝ 20	*17⅜ 20	*17⅝ 19	*17⅝ 20	*17⅝ 20	17⅝ 17⅝	100	Hinde & Dauch Paper Co...10	17⅝ Mar 31	19 Jan 7	15 Sept	21½ Nov
*43 44	*43 44	43¼ 44	*43 43¾	41½ 43¼	35 40½	1,900	Holland Furnace (Del)...10	35 Mar 31	51 Jan 4	17 Jan	52⅜ Oct
*107 108⅜	106½ 107¼	*106¼ 108	*106½ 108	*106¾ 108	*106⅝ 108⅜	60	$5 conv preferred...98	105¼ Mar 18	110 Jan 6	98 Jan	118 Aug
9⅛ 9¼	9⅞ 9⅞	9¼ 9¼	9¼ 9¼	*8½ 9	8 8½	1,200	Hollander & Sons (A)...5	7½ Jan 26	11⅜ Mar 9	5¾ Mar	13¾ July
12⅛ 12½	12¼ 12¾	12¼ 12¼	12 12	12 12	11⅜ 11¾	1,400	Holly Sugar Corp...*No par*	11⅜ Mar 31	15¼ Jan 4	11⅝ June	25¼ Jan
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63⅛ 64	63½ 63⅞	63¾ 63¾	63⅝ 63¾	63 63⅝	60½ 63¼	5,600	Homestake Mining...12.50	60½ Mar 31	66 Mar 10	48⅛ Apr	66 Aug
30¾ 30⅝	*30 31½	30 30	*30½ 31⅛	29¾ 30	29½ 29¾	700	Houdaille-Hershey cl A...*No par*	29½ Mar 31	36⅛ Mar 9	17½ Mar	35¼ Oct
13¾ 13⅞	13¾ 14	13⅜ 13½	13½ 13⅝	13 13½	9¾ 13	6,800	Class B...*No par*	9¾ Mar 31	17¼ Jan 3	6 Mar	18⅛ Oct
*68½ 70⅜	*68½ 70⅜	68½ 68½	*68½ 70⅜	*67½ 70½	67½ 67½	300	Household Fin com stk...*No par*	67½ Mar 31	70½ Jan 3	46½ Jan	72⅜ Nov
*107 108	107 107	*105¾ 107	107 107	x104½ 104½	*103 106½	400	5% preferred...100	103½ Jan 9	109½ Mar 16	83½ Jan	105¼ Nov
6⅝ 6⅞	6½ 6⅝	6⅜ 6⅝	6¾ 6¾	6¼ 6⅝	5¼ 6¼	9,000	Houston Oil of Texas v t c...25	5¼ Mar 31	8⅜ Jan 6	5 Mar	9¾ July
50 50	50 50¼	49½ 49½	50 50	47 49	45½ 47	3,100	Howe Sound Co...5	44 Jan 27	55¼ Mar 9	23½ Mar	53⅜ Jan
*1⅜ 1⅞	*1⅜ 1⅞	*1⅜ 1¾	1⅜ 1⅜	1½ 1½	1⅜ 1⅜	300	Hudson & Manhattan...100	1⅜ Jan 12	1¾ Jan 20	1 May	3⅜ July
*4⅜ 6	*4⅜ 5½	*4⅜ 5½	*4⅜ 4¾	*4 4⅞	3¼ 3¼	200	5% preferred...100	3¼ Mar 31	5½ Jan 9	3 Mar	9⅝ July
*32¼ 32¾	31⅝ 32½	31½ 31⅞	31⅝ 31⅞	31⅝ 31⅞	32½ 32	6,000	Hudson Bay Min & Sm Ltd 100	29½ Mar 31	35⅜ Jan 10	20⅝ Mar	35⅛ Nov
6⅜ 6⅜	6⅝ 6⅝	6¼ 6⅜	6¼ 6⅜	6 6½	5 6	7,900	Hudson Motor Car...*No par*	5 Mar 31	8⅞ Jan 5	5 Mar	10 Jan
1⅜ 1½	1⅜ 1⅜	1⅜ 1½	1⅜ 1½	1⅜ 1½	1¼ 1⅜	4,500	Hupp Motor Car Corp...1	1¼ Mar 31	2⅛ Jan 3	½ June	2¾ Oct
14¾ 15⅛	14⅝ 15¼	14⅛ 14¾	14¼ 14⅞	13½ 14⅞	11½ 13⅞	25,100	Illinois Central...*No par*	11½ Mar 31	20¾ Jan 4	6⅛ Mar	20⅞ Dec
*23 28	25 25	*23 27	*23 27	23 23	19 21½	900	6% preferred series A...100	19 Mar 31	35 Jan 3	12 Apr	35½ Dec
*44⅝ 46½	46¼ 46½	44¼ 45⅝	44¼ 44¾	42½ 45	41 41	250	Leased lines 4%...100	41 Jan 28	49 Mar 13	23 Mar	44 Nov
*7½ 9½	*8¼ 10¼	8¼ 8¼	*7½ 8	*6½ 8	7 7⅛	300	RR Sec ctfs series A...1000	7 Mar 31	11½ Jan 4	3⅝ Apr	11⅝ Dec

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Mar. 25	Monday Mar. 27	Tuesday Mar. 28	Wednesday Mar. 29	Thursday Mar. 30	Friday Mar. 31	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
61₂ 61₂	*61₂ 63₄	61₂ 61₂	*6 61₄	6 6	5 53₄	1,000	Indian Refining 10	5 Mar 31	8 Jan 6	4 Mar	10¼ July
24 24	237₈ 241₈	231₄ 231₂	231₂ 231₂	23 231₂	201₈ 223₄	4,500	Industrial Rayon No par	201₈ Mar 31	291₂ Jan 16	143₈ Mar	303₈ Aug
106 106	107 107	1021₂ 103	1021₂ 1021₂	100 1011₂	951₂ 97	1,800	Ingersoll Rand No par	951₂ Mar 31	119 Jan 3	60 Mar	1191₂ Dec
*146 ----	*1461₄ ----	*1461₄ ----	*1461₄ ----	*1461₄ ----	*1461₄ ----	----	6% preferred 100	1481₂ Mar 20	151 Feb 8	135 Feb	146 Sept
*82 831₂	841₄ 841₄	821₂ 831₄	80 81	79 811₄	77 79	2,700	Inland Steel No par	77 Mar 31	945₈ Jan 4	561₄ June	95 Nov
131₂ 141₄	14 141₄	131₂ 131₂	133₄ 141₈	127₈ 141₈	101₄ 13	13,200	Inspiration Cons Copper 20	101₄ Mar 31	171₄ Jan 5	71₈ Mar	193₈ Oct
43₄ 43₄	*43₄ 5	*43₄ 5	43₄ 43₄	43₄ 43₄	45₈ 43₄	1,400	Insuranshares Ctfs Inc 1	41₂ Jan 14	5 Mar 2	38 Apr	51₄ Nov
61₂ 63₄	61₂ 61₂	61₈ 61₈	61₄ 61₄	6 61₂	51₈ 53₄	3,400	‡ Interboro Rap Transit 100	51₈ Mar 31	91₈ Mar 1	27₈ Mar	97₈ Nov
23 24	23 24	221₂ 223₄	*23 24	21 23	191₈ 20	1,500	Interchemical Corp No par	191₈ Mar 31	281₂ Jan 3	15 Mar	341₂ Nov
92 92	92 92	92 92	92 923₄	9 921₂ 921₂	*921₂ 95	150	6% preferred 100	911₂ Jan 9	931₂ Mar 1	80 June	98 Apr
3 3	31₈ 31₈	3 3	*3 31₂	3 3	21₂ 25₈	800	Intercont'l Rubber No par	21₂ Mar 31	41₈ Jan 4	2 Mar	55₈ July
111₈ 113₈	111₄ 113₈	11 11	113₈ 111₄	101₈ 11	81₂ 101₄	12,500	Interlake Iron No par	81₂ Mar 31	154 Jan 4	67₈ Mar	161₈ Nov
21₈ 21₈	21₈ 21₈	21₈ 21₈	*2 21₈	2 2	2 2	1,300	Internat Agricultural No par	2 Mar 30	31₈ Jan 4	2 Mar	37₈ Jan
221₄ 221₄	*215₈ 22	211₈ 211₈	*201₈ 211₈	201₈ 201₈	19 20	600	Prior preferred 100	19 Mar 31	275₈ Jan 4	15 Mar	29 Jan
*175 179	1781₄ 1781₄	177 177	*175 177	x174 174	168 170	700	Int Business Machines No par	168 Mar 31	1953₄ Mar 13	x130 Mar	185 Dec
577₈ 581₂	577₈ 581₈	561₂ 575₈	563₄ 581₄	561₄ 58	535₈ 561₂	11,500	Internat'l Harvester No par	1591₂ Mar 31	1627₈ Mar 23	141 Mar	1647₈ Oct
162 1621₄	*162 1631₈	162 162	*1611₈ 162	161 1611₈	1591₂ 1591₂	700	Preferred 100	41₂ Mar 31	81₄ Jan 5	31₈ Mar	91₈ Oct
6 61₈	57₈ 61₈	55₈ 53₄	53₄ 57₈	51₄ 57₈	41₂ 51₄	11,600	Int Hydro-Elec Sys class A 25	31₈ Mar 31	43₄ Jan 12	2 Mar	47₈ Jan
4 4	4 41₈	37₈ 41₈	*4 41₈	31₂ 37₈	31₈ 33₈	4,200	Int Mercantile Marine No par	61₂ Mar 31	87₈ Jan 5	63₄ Mar	117₈ Jan
7 7	7 7	7 71₂	*71₈ 71₂	71₈ 71₈	61₂ 71₈	1,600	Internat'l Mining Corp 1				
49 501₈	491₈ 501₄	481₈ 487₈	483₈ 491₈	471₂ 491₄	46 487₈	32,500	Int Nickel of Canada No par	46 Jan 26	553₄ Jan 3	367₈ Mar	575₈ Nov
*1351₂ 138	*1351₂ 138	*1351₂ 138	*1351₂ 138	*1351₄ 138	*1351₈ 137	----	Preferred 100	134 Jan 11	137 Feb 17	132 Jan	140 July
103₈ 103₄	101₄ 11	97₈ 101₈	101₈ 101₂	91₂ 101₂	8 97₈	28,500	Inter Paper & Power Co 15	8 Mar 31	143₄ Jan 3	41₄ Mar	151₈ Nov
381₄ 391₂	391₂ 401₄	361₂ 371₂	371₂ 381₂	351₈ 38	315₈ 367₈	16,700	5% conv pref 100	315₈ Mar 31	513₄ Jan 3	185₈ Mar	527₈ Nov
5 51₄	43₄ 53₈	43₄ 43₄	5 51₈	45₈ 45₈	41₈ 45₈	760	Internat Rys of Cent Am 100	31₄ Jan 23	6 Mar 10	2 Mar	6 Jan
*49 50	49 52	49 50	*491₄ 501₂	471₂ 475₈	461₈ 491₂	460	5% preferred 100	391₂ Jan 9	543₄ Mar 10	281₂ Mar	481₂ Jan
*31 331₂	*32 34	*31 343₄	*31 347₈	311₄ 311₄	*31 331₂	100	International Salt No par	29 Jan 12	34 Feb 10	191₂ Mar	3014 Nov
341₂ 341₂	345₈ 343₄	341₄ 341₂	*34 345₈	*333₄ 345₈	321₂ 333₄	900	International Shoe No par	313₄ Jan 7	353₈ Jan 21	28 June	354 Jan
*2614 28	*26 28	271₂ 271₂	*26 271₂	26 26	235₈ 24	500	International Silver 50	221₄ Jan 27	317₈ Mar 9	12 Mar	358₈ Nov
*951₂ 971₂	96 96	*95 971₂	*95 96	95 95	*88 90	200	7% preferred 100	84 Jan 4	96 Mar 24	461₂ Mar	961₂ Dec
7₅₈ 8₁₈	7₇₈ 8₁₄	7₃₄ 8	7₃₄ 8	7₁₄ 7₇₈	6₁₄ 7₃₈	47,400	Inter Telep & Teleg No par	61₄ Mar 31	9₅₈ Jan 19	51₂ Feb	115₈ Oct
7₃₄ 8₁₂	8₃₈ 8₁₂	8 8₁₄	7₇₈ 8₁₈	7₅₈ 8₁₈	6₃₄ 7₅₈	11,000	Foreign share ctfs No par	63₄ Mar 31	9₇₈ Feb 28	6 Feb	117₈ Oct
*121₈ 121₂	121₈ 123₄	115₈ 115₈	*115₈ 121₄	113₈ 113₄	9₅₈ 113₈	3,200	Interstate Dept Stores No par	9₅₈ Mar 31	143₄ Jan 3	61₈ Mar	18 Nov
*83 87	*83 87	*83 87	*83 85	*83 85	811₄ 83	60	Preferred 100	771₂ Jan 9	821₂ Mar 14	63 Feb	831₄ Nov
*81₂ 10	*81₂ 91₂	*81₂ 91₂	9 9	*81₂ 10	9 9	200	Intertype Corp No par	9 Mar 29	103₄ Jan 5	8 Mar	124 July
193₈ 193₈	*191₂ 20	*191₄ 191₂	191₂ 191₂	191₂ 191₂	193₄ 193₄	600	Island Creek Coal 1	193₈ Feb 8	207₈ Mar 20	16 June	24 Jan
*1165₈ 123	*1165₈ 123	*1165₈ 123	*1165₈ 123	*1165₈ 123	*1165₈ 123	----	$6 preferred 1	120 Jan 27	125 Mar 9	1131₄ Apr	124 Nov
*75 761₄	*75 757₈	*75 757₈	*75 751₈	75 75	70 74	300	Jewel Tea Inc No par	70 Jan 26	791₄ Mar 16	441₄ Mar	745₈ Dec
821₄ 831₄	80 82	79 791₈	78 79	77 78	70 761₂	5,300	Johns-Manville No par	70 Mar 31	105 Jan 3	58 Mar	1111₂ Oct
*1255₈ 1264₄	*1255₈ 1264₄	*1253₈ 1263₄	126 126	1253₈ 1253₈	*122 126	20	Preferred 100	1253₈ Mar 30	132 Jan 10	122 Jan	130 July
*47 50	465₈ 465₈	*45 487₈	*451₂ 487₈	45 45	44 443₄	300	Jones & Laughlin St'l pref 100	44 Mar 31	64 Jan 4	493₄ Apr	78 Jan
*16 161₄	*16 167₈	16 16	*151₂ 16	151₂ 151₂	15 15	300	Kalamazoo Stove & Furn 10	15 Mar 18	191₂ Jan 7	121₂ Mar	241₂ July
*1171₂ 121	*1171₂ 121	*1171₂ 121	*1171₂ 121	*1173₄ 121	*1173₄ 121	----	Kan City P & L pf ser B No par	1171₂ Jan 27	1213₄ Jan 20	118 Mar	123 Oct
77₈ 77₈	8 8	*73₄ 8	*73₄ 8	71₂ 77₈	67₈ 73₈	1,700	Kansas City Southern 100	67₈ Mar 31	111₂ Jan 4	51₈ Mar	131₈ July
*161₂ 18	161₂ 161₂	155₈ 155₈	*15 173₄	*15 173₄	145₈ 147₈	400	4% preferred 100	145₈ Mar 31	23 Jan 4	12 Mar	241₂ July
*103₈ 11	*101₄ 11	101₄ 101₄	101₄ 101₄	*1 0 101₂	101₄ 101₄	300	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
*14 15	*141₂ 15	*141₂ 15	141₂ 141₂	14 14	131₂ 141₈	1,500	Kayser (J) & Co 5	131₂ Mar 31	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
*113₄ 117₈	113₄ 121₄	*113₄ 12	121₄ 121₄	11 121₄	101₈ 11	2,200	Kelsey Hayes Wh'l conv cl A 1	9₃₄ Jan 27	143₄ Mar 8	4₅₈ Mar	143₈ Oct
8 81₄	81₄ 81₂	8 81₄	81₂ 83₄	81₄ 83₄	63₄ 77₈	3,800	Class B 1	61₈ Jan 24	101₄ Mar 8	3 Mar	101₈ Oct
821₂ 821₂	*8314 8414	821₂ 821₂	*80 83	80 801₂	*78 8414	70	Kendall Co $6 pt pf A No par	80 Mar 2	92 Jan 11	80 Jan	100 Oct
351₄ 361₂	355₈ 365₈	345₈ 351₂	353₈ 36	331₄ 353₄	305₈ 333₄	47,900	Kennecott Copper No par	305₈ Mar 31	443₈ Jan 5	263₈ May	51 Oct
111₂ 111₂	111₂ 111₂	111₈ 111₂	*11 111₂	11 113₈	95₈ 101₂	2,500	Keystone Steel & W Co No par	95₈ Mar 31	13 Mar 3	61₂ Mar	145₈ Nov
*2258 25	*2318 26	23 2314	*2258 23	*2238 2278	2212 2212	400	Kimberly-Clark No par	22 Jan 27	2754 Jan 6	19 Feb	30 July
258 258	258 234	*238 234	*238 234	214 214	218 214	800	Kinney (G R) Co 1	178 Jan 26	284 Mar 24	114 Mar	338 July
*35 41	39 39	*35 41	*35 41	*35 41	*35 41	10	$8 preferred No par	32 Feb 15	4012 Mar 9	1258 Jan	35 Dec
*178 177₈	*16 177₈	*1558 17	1558 16	1514 16	15 15	170	$5 prior preferred No par	1312 Jan 11	19 Mar 3	9 Mar	1912 Jan
23 2318	2234 2338	23 2312	2312 2378	2318 24	2218 2378	11,900	Kresge (S S) Co 10	2038 Jan 28	2378 Mar 29	1518 Mar	2238 Oct
*5 514	*5 514	5 5	*478 514	*5 514	434 5	800	Kresge Dept Stores No par	434 Mar 31	514 Jan 16	212 Mar	8 July
*2612 27	2634 2634	2658 2658	*2658 2678	26 2634	2514 26	1,000	Kress (S H) & Co No par	2518 Jan 28	x2714 Jan 19	22 Mar	3158 July
24 2438	24 2414	2312 2334	2312 24	2314 2414	2214 2314	6,000	Kroger Grocery & Bak No par	2034 Jan 3	25 Feb 15	1258 Mar	2158 Nov
934 10	934 934	918 912	914 914	938 10	9 918	510	Laclede Gas Lt Co St Louis 100	9 Mar 22	1312 Jan 20	8 Mar	18 Jan
*17 1978	*17 1812	1718 1718	*1718 1918	17 17	1512 16	80	5% preferred 100	1512 Mar 31	2312 Jan 20	15 Mar	30 Jan
1618 1658	*16 1612	16 16	1578 1578	1512 16	15 1512	2,500	Lambert Co (The) No par	14 Jan 27	1818 Mar 9	812 Mar	17 Nov
*334 434	*334 5	*334 5	*378 5	*314 5	*314 5	----	Lane Bryant No par	4 Jan 24	514 Jan 5	318 May	712 July
33 334	331₂ 34	3214 3214	3234 3278	3112 3412	2912 3214	8,200	Lee Rubber & Tire 5	25 Jan 26	3512 Mar 10	1014 Mar	3058 Dec
21 21	2178 2178	21 2112	2012 21	2012 2012	1912 2012	1,500	Lehigh Portland Cement 25	1912 Mar 31	25 Mar 8	1312 Mar	x2558 Oct
*116 ----	*116 ----	*116 ----	*116 120	*116 120	115 116	160	4% conv preferred 100	113 Jan 24	118 Mar 16	95 Jan	120 Oct
5 5	478 478	434 434	434 434	458 434	4 434	6,300	Lehigh Valley RR 50	4 Mar 31	558 Jan 4	3 Mar	714 July
*38 12	*38 12	*38 12	*38 12	38 38	38 38	4,000	Lehigh Valley Coal No par	38 Jan 5	58 Jan 3	38 Dec	118 Jan
*134 218	*134 2	*158 2	134 134	*158 2	158 158	500	6% conv preferred 50	158 Mar 22	3 Jan 4	178 Mar	514 Jan
2314 24	23 24	2212 2278	2178 2212	2134 2234	2038 2134	6,400	Lehman Corp (The) 1	2038 Mar 31	2754 Jan 5	1938 Mar	29 July
11 11	1118 1118	11 11	*1034 11	*1078 11	10 1034	1,300	Lehn & Fink Prod Corp 5	10 Mar 31	1212 Mar 10	678 Mar	1438 Nov
30 30	*2934 3034	*29 3034	*2912 3034	*2912 31	2712 2712	200	Lerner Stores Corp No par	2712 Mar 31	3284 Mar 13	1934 Mar	3558 Oct
4912 5014	4812 50	4714 4758	47 4712	45 4712	41 4514	6,700	Libbey Owens Ford Gl No par	41 Mar 31	5684 Mar 13	2314 Mar	5838 Nov
*518 514	518 518	518 518	518 518	518 518	412 518	2,900	Libby McNeill & Libby No par	412 Mar 31	638 Jan 3	518 Dec	9 Jan
3734 3778	3778 3778	36 3612	*36 3638	3618 3658	3512 36	1,300	Life Savers Corp 5	3512 Mar 31	40 Jan 10	25 Mar	3714 Nov
*102 104	*1011₂ 104	103 103	104 104	104 1041₄	*101 1041₂	500	Liggett & Myers Tobacco 25	1001₂ Jan 27	1061₂ Mar 14	81 Mar	102 Dec
1043₈ 1043₈	104 105	1031₂ 1041₈	1043₄ 105	1043₈ 1051₂	1001₂ 1037₈	3,000	Series B 25	1001₄ Jan 23	1073₄ Mar 14	811₂ Mar	1038₄ July
*173 176	*173 176	*1731₂ 176	*174 176	1761₄ 1761₄	1741₂ 1741₂	300	Preferred 100	173 Mar 20	1761₂ Mar 21	157 Apr	1761₂ Dec
*16 1678	1614 1614	*1618 17	1614 1614	*16 1634	*16 1634	200	Lily Tulip Cup Corp No par	1614 Mar 27	1734 Jan 20	1458 Mar	1814 Nov
2914 2912	29 3038	2812 2834	29 29	2712 29	24 2658	3,100	Lima Locomotive Wks No par	24 Mar 31	4012 Jan 5	2014 Mar	4034 Nov
*40 413₄	*40 4112	4012 4012	*41 4112	41 41	40 40	400	Link Belt Co No par	39 Mar 2	47 Mar 13	29 Mar	50 Nov
17 1738	1678 1678	1614 1612	1634 1634	1614 1612	15 1614	1,900	Liquid Carbonic Corp No par	15 Mar 31	19 Jan 5	1218 Mar	2112 July
4434 4478	4338 45	4214 4338	4212 44	4214 4314	39 43	12,000	Loew's Inc No par	39 Mar 31	5412 Jan 4	33 Mar	6212 Nov
*107 1081₂	*107 1081₂	107 107	*107 1081₂	*107 1081₂	1063₄ 108	400	$6.50 preferred No par	1061₄ Jan 9	108 Mar 20	99 Dec	1111₄ Oct
778 814	734 814	712 734	758 778	7 778	6 712	45,800	Loft Inc No par	6 Mar 31	1118 Jan 19	34 Mar	9 Oct
5012 5212	5038 5112	4914 5038	4912 50	49 4918	4614 4912	4,900	Lone Star Cement Corp No par	4614 Mar 31	62 Jan 5	26 Mar	6314 Oct
*3 314	*318 314	318 318	318 318	3 318	284 3	3,000	Long Bell Lumber A No par	3 Mar 23	412 Jan 4	212 Mar	534 July
*2014 21	2012 2012	2014 2014	*20 2014	20 20	19 19	800	Loose-Wiles Biscuit 25	18 Jan 26	2214 Mar 9	1434 Mar	2312 Nov
*1061₄ 109	*1061₄ 109	*1061₄ 109	*1061₄ 109	*1061₄ 109	1061₄ 1061₄	10	5% preferred 100	105 Jan 6	109 Mar 1	92 June	1071₈ Dec
2218 2278	22 2212	2112 22	2178 2212	2134 2234	2034 22	8,300	Lorillard (P) Co 10	2034 Jan 26	2438 Feb 25	1334 Mar	2134 Dec
*152 153	*152 1533₄	1521₂ 1521₂	*150 1521₂	152 152	150 1521₂	80	7% preferred 100	1471₂ Jan 3	1531₂ Jan 28	125 Apr	154 Nov
*1812 19	1914 1914	1812 19	*1834 1918	18 1834	1712 18	1,100	Louisville Gas & El A No par	1534 Jan 4	2012 Mar 13	1212 Mar	1958 Oct
*49 5078	4912 4912	48 49	4812 4812	4812 4812	45 4712	2,000	Louisville & Nashville 100	45 Mar 31	58 Jan 3	2978 Apr	5712 Dec
*2958 32	3014 3014	*2958 32	*3018 3158	*29 31	29 29	200	MacAndrews & Forbes 10	29 Mar 31	33 Jan 5	22 Mar	32 Dec
*1281₂ ----	*1284₄ ----	131 131	*1301₂ ----	*1301₂ ----	10	6% preferred No par	124 Feb 2	131 Mar 29	1165₈ Mar	126 Jan	
2412 25	2458 2534	2378 2414	2358 2434	2228 2378	20 23	6,600	Mack Trucks Inc No par	20 Mar 31	304 Jan 4	16 Mar	3212 Nov
3912 40	39 39	3834 39	3812 3878	3712 3812	3534 3712	5,700	Macy (R H) Co Inc No par	3534 Mar 31	4312 Feb 6	2478 Mar	4918 Aug
*1612 17	17 17	*1614 17	*1638 17	1612 1612	1534 1614	500	Madison Sq Garden No par	1534 Mar 31	1912 Jan 3	10 Mar	1958 Oct
3312 3312	3334 3334	3234 3284	*3112 3212	3112 3112	2812 2934	900	Magma Copper 10	2812 Mar 31	3812 Jan 4	1814 Mar	4012 Nov
*114 138	114 114	114 114	*138 112	114 138	118 118	1,000	Manati Sugar Co 1	118 Mar 31	134 Jan 9	84 Mar	28 Oct
*534 7	634 634	614 614	*634 612	*534 612	*512 6	300	Mandel Bros No par	512 Feb 16	712 Mar 3	458 Mar	1038 Nov
*11 12	11 11	11 1114	12 12	1112 1134	10 1014	160	‡ Manhattan Ry 7% guar 100	10 Mar 31	16 Jan 17	584 Mar	2012 Jan
*612 634	*612 7	612 612	*612 7	614 658	534 614	2,500	Modified 5% guar 100	534 Mar 31	878 Jan 17	258 Mar	1038 Nov
*1138 1234	*1114 1214	*1112 12	*1112 1178	*1118 1178	1118 1118	300	Manhattan Shirt 25	1118 Mar 31	1338 Mar 9	9 Mar	16 July
*114 112	*114 112	114 114	*114 112	*114 112	114 114	400	Maracaibo Oil Exploration 1	114 Feb 20	134 Jan 7	114 Mar	234 Jan
434 434	478 478	434 434	434 478	458 478	412 458	4,700	Marine Midland Corp 5	412 Mar 31	538 Jan 5	458 Sept	712 Jan
*614 634	*614 634	6 614	*6 7	6 6	6 6	230	Market St Ry 6% pr pref 100	6 Feb 2	818 Mar 9	538 Dec	16 Aug
1234 13	1212 13	1218 1212	1212 1258	1112 1258	1014 1178	15,400	Marshall Field & Co No par	1014 Mar 31	1518 Feb 17	512 Mar	1478 Nov
35 3558	3518 3578	3378 3514	35 3578	3334 3634	3218 3478	53,700	Martin (Glenn L) Co 1	2678 Mar 17	3958 Feb 24	1418 Mar	3738 Dec
*314 4	*314 338	314 314	318 314	3 318	234 234	1,000	Martin-Parry Corp No par	234 Mar 31	558 Jan 3	214 May	718 Oct
4612 4612	48 48	48 48	48 48	47 47	43 46	1,100	Masonite Corp No par	43 Mar 31	5712 Jan 3	25 Mar	61 Oct
27 2778	2718 2714	2678 2718	*2718 2714	27 2718	2512 2678	2,700	Mathieson Alkali Wks No par	2512 Mar 31	36 Jan 4	1934 Mar	3678 Nov
*173 177	*173 177	*173 177	*173 177	*175 177	*175 177	----	7% preferred 100	164 Jan 6	175 Feb 14	156 Aug	165 Feb
*4812 50	4938 4938	4914 4934	4912 50	49 4934	46 47	2,300	May Department Stores 10	4418 Jan 26	52 Mar 11	2812 Mar	53 Oct
*518 538	*518 534	518 518	*518 512	5 518	412 5	2,400	Maytag Co No par	412 Mar 31	638 Mar 10	312 Mar	778 Aug
3312 3312	3312 3312	*3314 3358	33 3314	*3212 33	3118 3212	800	$3 preferred w w No par	2812 Jan 30	3612 Mar 10	1638 June	2812 Dec
*9814 100	*99 100	9934 100	*99 102	99 99	99 99	160	$6 1st cum pref No par	93 Jan 3	101 Feb 14	75 Apr	97 Dec
*13 1338	*1212 1312	1258 1258	*1234 13	12 1212	1158 12	1,500	McCall Corp 1	1158 Mar 31	1714 Jan 20	834 Mar	16 Jan
1234 1318	1258 1314	1214 1212	1212 1258	1134 1234	1058 1178	9,400	McCrory Stores Corp 1	934 Jan 26	1412 Mar 16	6 Mar	1338 Nov
*1001₂ 1021₂	1005₈ 1005₈	*95 101	*1001₄ 1021₂	*100 1011₂	95 101	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. z Ex-div. ı Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Mar. 25	Monday Mar. 27	Tuesday Mar. 28	Wednesday Mar. 29	Thursday Mar. 30	Friday Mar. 31	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
201/2 21	193/4 20	19 19¼	191/2 191/2	191/4 193/4	17 19	3,800	McGraw Elec Co 1	17 Mar 31	223/8 Jan 21	10 Jan	201/2 Nov
*8 9	*8 8½	*7½ 8⅝	*7⅜ 8⅞	*7½ 8½	7 8	300	McGraw-Hill Pub Co *No par*	7 Mar 31	10¾ Jan 5	7 Mar	12⅜ July
56 56½	56 56½	55¼ 56	55 56	53⅛ 55	52 54	5,700	McIntyre Porcupine Mines 5	50 Jan 27	59⅛ Mar 10	35½ Mar	53⅞ Oct
13¼ 13¼	13⅛ 13¼	13 13	13 13	12 13	11 12	2,500	McKeesport Tin Plate 10	11 Mar 31	18⅜ Jan 3	13⅛ May	26⅛ Jan
8½ 8½	8½ 8½	8½ 8½	8½ 8½	8⅜ 8½	7½ 8¼	2,700	McLellan Stores 1	7½ Mar 31	10 Mar 10	5 Mar	11¼ Nov
*94¾ 99¾	96 96	*95 99¾	*94¾ 99¾	94¾ 94¾	*93 99¾	20	6% conv preferred 100	88 Jan 27	96 Mar 27	70 Apr	95 Nov
10¼ 10¼	10⅜ 10½	9⅝ 10	10 10⅛	9⅜ 10⅛	8¾ 9⅜	3,400	Mead Corp *No par*	8¾ Mar 31	12 Mar 10	6¾ Mar	15¾ July
*66⅛ 80	*66⅛ 80	*66⅛ 80	*66⅛ 80	*66⅛ 80	66¼ 66¼	70	$6 preferred series A *No par*	66¼ Mar 31	70¾ Jan 5	55 Apr	80 Oct
*58 66⅛	*58 66⅛	*58 66⅛	*55 66⅛	*55 66⅛	*55 66⅛	------	$5.50 pref ser B w w *No par*	51 Jan 19	58 Feb 6	50 Jan	73 Nov
54 54	*54 55	53 54	*53 54	54 54	51½ 51½	500	Melville Shoe *No par*	49 Jan 26	55¾ Mar 15	32½ Apr	57¼ July
*4¾ 5	4⅝ 4⅝	4¾ 4¾	4⅝ 4¾	4⅝ 4¾	4 4⅛	2,200	Mengel Co (The) 1	4 Mar 31	6⅝ Jan 3	3⅛ Mar	7¼ Nov
24 24⅜	23¾ 24½	*23¾ 24½	*24⅝ 25	24¼ 24¼	23 23	270	5% conv 1st pref 60	23 Mar 31	28½ Jan 9	14 May	30 Dec
*15¼ 16½	*15¼ 16½	15¼ 15¼	*15½ 16½	*15½ 16½	15 15⅛	120	Merch & M'n Trans Co *No par*	13¼ Jan 25	17 Mar 13	11 June	16¾ Dec
35⅛ 35½	34 36	33½ 33½	33⅜ 34	33½ 33½	33 33	2,200	Mesta Machine Co 5	33 Mar 31	39¼ Jan 4	26¾ Mar	47½ July
9⅜ 9⅜	9⅜ 9⅝	9 9⅜	9⅛ 9¼	8⅞ 9⅛	7¼ 8¼	7,100	Miami Copper 5	7¼ Mar 31	12⅝ Jan 5	5¾ Mar	14¾ Oct
14⅝ 14⅝	14⅜ 14½	14¼ 14¼	14⅛ 14⅛	14 14⅜	13 14	3,700	Mid-Continent Petroleum 10	13 Mar 31	16½ Jan 3	12¼ Mar	22⅞ Jan
24⅜ 24½	24⅛ 24⅛	23 23	22¾ 23⅛	22¾ 24⅞	20⅜ 23	2,500	Midland Steel Prod *No par*	20⅛ Jan 26	29 Jan 4	15¼ June	30⅜ Nov
*108 110	111 111	*109 111½	*109 112	*109 112	110½ 110½	30	8% cum 1st pref 100	107½ Mar 22	115⅜ Mar 14	76 Apr	111 July
*69 70	70 70¼	66⅞ 68¾	*66½ 67¾	65 67	58½ 62	1,200	Minn-Honeywell Regu *No par*	58½ Mar 31	85½ Jan 4	49½ Jan	92 Oct
*110 116	*110 116	*110 116	*110 116	*110 116	*110 116	------	4% conv pref series B 100	110 Jan 16	112 Feb 28	100 Apr	x117 Nov
*47⅜ 5	5 5	4¾ 4⅞	4¾ 4¾	4½ 4¾	3¾ 4¼	6,600	Minn Moline Power Impt 1	3¾ Mar 31	6⅜ Jan 3	4 Mar	8 July
*49 53⅞	*49 51½	*48¼ 51⅛	*48¼ 54	48 48¼	*45 50	200	$6.50 preferred *No par*	48 Mar 30	54 Mar 10	35 Mar	72½ Oct
*1⅛ ⅜	*1⅛ ⅝	*1⅛ ⅜	*1⅛ ⅜	*1⅛ ⅜	*1⅛ ⅜	------	‡Minn St Paul & S S M 100	1⅛ Jan 3	⅜ Jan 31	⅛ Feb	⅜ Jan
*1⅛ ⅝	*1⅛ ⅝	*1⅛ ⅝	*1⅛ ⅝	*1⅛ ⅝	*1⅛ ⅝	------	7% preferred 100	⅜ Jan 31	1½ Jan 12	1¼ Dec	1¼ Jan
*⅜ 1½	*⅜ 1½	*⅜ ⅝	*⅜ 1½	*⅜ ⅝	*⅜ 1½	100	4% leased line ctfs 100	⅜ Jan 26	1 Feb 15	1¼ Dec	1½ July
12⅜ 12¾	*12 12¾	*12¼ 13⅛	12⅜ 12¾	12¼ 12¼	12 12½	600	Mission Corp *No par*	12 Mar 31	14⅞ Jan 5	10⅝ May	17⅜ Jan
1⅝ 1⅝	1½ 1½	1½ 1½	1⅝ 1⅝	*1⅝ 1⅝	1⅝ 1⅝	600	Mo-Kan-Texas RR *No par*	1½ Feb 18	2⅜ Jan 4	1½ Mar	3⅜ Jan
6¼ 6⅜	6¼ 6¼	6 6	6 6¼	5⅞ 6¼	4⅝ 5¾	5,600	7% preferred series A 100	4⅝ Mar 31	9¾ Jan 5	4¾ Mar	11½ July
*⅝ ⅞	*⅝ ⅞	*⅝ ⅞	⅝ ⅝	*⅝ ⅞	⅝ ⅝	300	‡Missouri Pacific 100	⅝ Mar 15	1 Jan 3	½ Dec	2⅜ Jan
1⅛ 1⅛	*1⅛ 1¼	1⅛ 1¼	1¼ 1¼	*1⅛ 1¼	1⅛ 1⅛	1,900	5% conv preferred 100	1⅛ Feb 3	2¼ Jan 5	1⅛ Dec	3⅝ Jan
13½ 14	*13⅛ 14½	*13 13½	13 13¼	13 13¼	12 13⅛	2,000	Mohawk Carpet Mills 20	12 Mar 31	17⅝ Jan 6	10 Mar	20½ Nov
98¾ 99¼	97 99½	96 97	96½ 98½	96 96	95 96½	3,700	Monsanto Chemical Co 10	95 Mar 31	111 Jan 3	67 May	110 Dec
*115 116½	*115 116½	*115¼ 116½	*115⅝ 116½	116 116	115½ 115¾	100	$4.50 preferred *No par*	115 Mar 22	119½ Jan 17	111 Jan	117½ Sept
120 120	120 120¾	*120¼ 120⅜	120¼ 120¼	*120¼ 120¾	120 120¼	150	Preferred series B *No par*	119½ Mar 10	120¾ Mar 17	----------	----------
48¼ 48⅞	48 49¾	46⅞ 47¾	47½ 48¾	46½ 48¾	43½ 47⅜	58,000	Montg Ward & Co Inc *No par*	43½ Mar 31	54⅜ Mar 10	25 Mar	54¼ Oct
*39 40	39 39	*38 39¾	*39½ 39¾	*37½ 39¾	*35⅝ 39	100	Morrell (J) & Co *No par*	34 Jan 26	39 Mar 9	22¼ May	38⅜ Aug
*35¼ 35½	35 35	33 34	33 33	33 33	33 33	420	Morris & Essex 50	32 Jan 25	37¼ Mar 13	25 Mar	40½ Nov
14½ 14½	14½ 14½	14 14	*14⅛ 14½	13 14	11¼ 13¼	2,000	Motor Products Corp *No par*	11¼ Mar 31	19 Jan 5	10½ Mar	22⅜ July
*14⅛ 14½	14⅝ 14⅝	14⅛ 14⅛	14¼ 14¼	14 14⅛	12 13⅝	2,400	Motor Wheel 5	12 Mar 31	16⅜ Mar 11	8 Mar	17⅜ Nov
24½ 24½	24½ 24½	22½ 23½	23⅛ 23⅛	23⅛ 23½	20 23	2,100	Mueller Brass Co 1	20 Mar 31	30 Jan 3	11⅛ Mar	32 Oct
6⅜ 6⅜	5¾ 6⅜	5⅝ 6	*6 6¼	5¾ 6	5⅛ 5¾	3,600	Mullins Mfg Co class B 1	5⅛ Mar 31	7¼ Jan 3	4 Mar	8¼ July
40 41	*38½ 40½	40 40½	40 40	39¾ 40	36⅜ 38½	300	$7 conv preferred *No par*	36 Jan 28	44½ Mar 13	26 Mar	64¼ Jan
*11 13	*11½ 13½	*11 12½	*11 12¼	*10¾ 11⅞	11¼ 11¼	100	Munsingwear Inc *No par*	11¼ Mar 31	14⅛ Mar 6	9⅛ Apr	15½ July
*58¼ 62	58⅞ 58⅞	*58 61	*58 62	*58 62	58 58	300	Murphy Co (G C) *No par*	52 Jan 27	64½ Mar 3	34¾ Mar	62½ Oct
*108 109½	*108 109½	*108 109½	*108 109½	*108 109½	*108 109½	------	5% preferred 100	108 Jan 10	110 Feb 15	95 Apr	110¼ Dec
6⅞ 6⅞	7 7	6¾ 6⅞	6⅝ 6⅝	6¼ 6¾	5⅛ 6¼	8,100	Murray Corp of America 10	5⅛ Mar 31	9⅛ Jan 5	4 Mar	10¼ July
49 49	49 49	*47 50⅛	*47 50	*46 50	45 45	300	Myers (F & E) Bros *No par*	45 Mar 31	51 Jan 5	37¼ Mar	54 July
7⅛ 7¼	7⅛ 7¼	7 7⅛	7 7⅛	7 7⅛	6⅛ 6⅞	22,300	Nash-Kelvinator Corp 5	6⅛ Mar 31	9¼ Jan 20	6¾ Mar	12½ Jan
*20 21½	*20 21⅞	*18¾ 20	*20¼ 20½	19½ 19½	16½ 18¾	230	Nashv Chatt & St Louis 100	16½ Mar 31	25½ Jan 4	7½ Mar	29 Nov
13¾ 14	14 14⅛	13¾ 13¾	13¾ 13⅞	12½ 13⅝	11⅛ 12⅜	4,100	National Acme 1	11⅛ Mar 31	15⅞ Mar 15	8⅛ Mar	14⅞ Nov
10⅞ 10⅞	10½ 11	10½ 10½	10½ 10½	10 10⅜	8¾ 9¾	4,300	Nat Aviation Corp 5	8¾ Mar 31	14⅛ Jan 3	6 Mar	14⅝ Dec
27 27¼	26¼ 27	26⅛ 26½	26⅜ 26⅞	26 26⅞	24¾ 26⅞	13,800	National Biscuit 10	23⅛ Jan 24	28¼ Mar 11	15½ Mar	28 Nov
*166¾ 170	*166¾ 170	*167 170	*166¾ 170	*167 169⅛	166⅞ 168½	200	7% cum pref 100	163 Mar 7	175 Jan 17	150 Jan	168⅛ Oct
*13⅛ 14⅜	14 14	*13 14½	*13 14½	*13 14½	12½ 13	400	Nat Bond & Invest Co *No par*	12½ Mar 31	15⅞ Mar 7	10¼ May	19 Nov
*93 94⅛	94⅛ 94⅛	*93 95⅛	*93 95⅛	*93 95⅛	93 93	200	5% pref series A w w 100	92 Jan 13	94⅛ Mar 27	65 Mar	94½ Nov
*21½ 23¼	*21½ 23¼	21½ 21½	*12¼ 23¼	x21¼ 21¼	*20⅜ 21	200	Nat Bond & Share Corp new *No*	20 Jan 26	23¼ Mar 9	20 Sept	25½ Oct
21 21¼	20 21	19⅜ 20	*20 20¼	19½ 20⅜	17 20	8,100	Nat Cash Register *No par*	17 Mar 31	26¼ Jan 5	12½ Mar	30⅝ July
*10¼ 11	11 11	*10 11	*10½ 11	10½ 10½	8½ 10½	800	National Cylinder Gas Co 1	8½ Mar 31	12⅜ Mar 3	----------	----------
14⅞ 15⅛	14⅜ 15⅛	14⅜ 15	14⅝ 15	14⅛ 15	13½ 14⅜	19,800	Nat Dairy Products *No par*	12½ Jan 13	16¼ Mar 10	11½ Sept	16½ July
*113½ 115	*114 115	*114 115	114½ 114½	*112½ 115	*112½ 115	10	7% pref class A 100	111 Feb 2	117½ Jan 5	106½ Mar	115¼ Nov
113½ 113½	113½ 114	*113⅝ 114	113½ 113½	113 113	113 113	350	7% pref class B 100	109 Jan 20	114 Mar 27	105¼ Mar	113½ Oct
*6⅛ 6¼	*6 6¼	6 6	*6 6½	6 6⅛	5⅛ 5¾	1,300	Nat Dept Store *No par*	5⅛ Mar 31	8 Jan 4	3½ Mar	10⅞ Oct
*5⅜ 5¾	5½ 5½	5⅜ 5⅜	*5⅜ 5¾	5⅜ 5⅜	5¼ 5¼	500	6% preferred 10	4½ Jan 13	6½ Feb 17	3⅛ Mar	6¾ July
27½ 27¾	27⅝ 27⅞	27 27⅜	27 27½	27⅛ 27⅛	25½ 26¾	10,600	Nat Distillers Prod *No par*	23⅜ Jan 27	28½ Jan 4	17¼ Mar	30 Nov
*12 15½	*12 15½	*12 15¼	*12 15½	*12 15½	12 12	100	Nat Enam & Stamping *No par*	12 Mar 31	18⅜ Jan 10	11½ Apr	20⅞ July
13⅞ 14¼	14⅛ 14⅜	13⅜ 13⅜	13⅝ 13¾	13⅛ 14⅛	10¾ 13¼	17,400	Nat Gypsum Co 1	10¾ Mar 31	16⅞ Jan 4	4 Mar	16¾ Oct
*99 100¼	99⅞ 99⅞	*99⅞ 101½	*100 101	100 101	99 99	400	$4.50 conv. preferred *No par*	99 Mar 31	106 Mar 10	----------	----------
22½ 23	22½ 23½	22⅛ 22¼	22⅛ 22½	21½ 22⅞	18½ 22	9,900	National Lead 10	18½ Mar 31	27½ Jan 3	17⅛ Mar	31 July
*165⅛ 170	*165½ 170	*165⅛ 170	*166 170	*165⅛ 170	*165⅛ 170	------	7% preferred A 100	165 Jan 14	169⅞ Feb 2	154 June	178½ Oct
135 135	*131 138	*131 138	*135 138	138 138	138 138	230	6% preferred B 100	135 Mar 25	145 Feb 6	127 June	145½ Sept
19 20	19¼ 19¾	19 19¼	19¼ 19⅝	18 19½	15⅝ 18	3,100	Nat Mall & St'l Cast Co *No par*	15⅝ Mar 31	27¼ Jan 4	13¼ Mar	28¾ Nov
8⅛ 8⅜	8⅛ 8¼	7⅞ 8	8 8⅛	7⅝ 8	7¼ 7¾	14,800	National Pow & Lt *No par*	7¼ Mar 31	9⅜ Mar 6	5 Mar	9⅝ Oct
72 72¼	71½ 73¼	70¼ 70⅜	69¼ 70¼	68 69⅜	64½ 68	5,500	National Steel Corp 25	64½ Mar 31	81½ Jan 5	44⅜ Mar	81⅜ Nov
10½ 10⅝	10⅜ 10⅞	10⅛ 10⅜	10⅛ 10¼	9⅜ 10½	8⅛ 9¼	8,700	National Supply (The) Pa 10	8⅛ Mar 31	15½ Jan 3	12½ Sept	23 Feb
*14 15⅜	15 15	*14⅜ 15	*14⅜ 15	14¾ 14¾	13⅜ 14	700	$2 preferred 40	13⅜ Mar 31	20 Jan 3	18 Dec	30 July
*50⅜ 53	*50 53	50¼ 50¼	*49⅜ 63	*49⅜ 51	49⅜ 49⅜	200	5½% prior preferred 100	49⅜ Mar 31	59¼ Jan 3	55 Dec	82 July
*50¼ 74	*50¼ 74	*50¼ 74	*50¼ 74	*50¼ 74	*50¼ 74	------	6% prior preferred 100	---- ---	---------	70 Feb	75 Feb
*3¼ 3½	*3¼ 3½	3⅜ 3⅜	3¼ 3⅜	3⅛ 3⅛	3 3	1,200	National Tea Co *No par*	3 Mar 22	4¼ Jan 7	2½ May	4½ Jan
11⅛ 11⅛	11⅛ 11⅛	*11 11⅛	10⅞ 11	*11 11⅛	10¼ 10¾	1,100	Natomas Co *No par*	10 Jan 21	11¼ Feb 8	7⅝ Mar	12⅝ Aug
*22½ 24	22½ 22½	21½ 21½	*21⅛ 23½	*21 23½	20⅛ 20⅛	500	Neisner Bros Inc 1	19⅞ Jan 27	24¾ Mar 14	14⅝ June	26 July
*75 83	*73 80	*74 80	*74 80	*74 80	*74 80	------	4¾% conv serial pref 100	73⅛ Mar 14	75 Mar 22	58 Apr	71 Nov
*37 38	*37 38	*37 38	37 37	37 37	*35 38	200	Newberry Co (J J) *No par*	36 Feb 8	40 Mar 11	28 Mar	40 Jan
*108 109	*108 109	*108 109	*108 109	*108 109	*108 109	------	5% pref series A 100	107½ Mar 14	110 Jan 6	99½ Apr	108¾ Nov
13 13	13 13¼	12⅜ 12⅝	12⅜ 12¾	11¾ 12¾	9⅞ 12⅛	12,300	Newport Industries 1	9⅞ Mar 31	17⅛ Jan 4	9⅞ Mar	19½ July
35 35	36 36	*34¾ 36	*35 36½	33 35	31¼ 32½	2,000	N. Y. Air Brake *No par*	31¼ Mar 31	47¼ Jan 5	20 Mar	48½ Nov
17 17⅞	17⅜ 17¾	16⅝ 17⅛	16¾ 17⅜	16 17¼	14¼ 16½	89,400	New York Central *No par*	14¼ Mar 31	22⅜ Jan 4	10 Mar	21¾ Nov
17⅝ 17⅞	17⅛ 18	16½ 17	*17 17¾	16 17	12 16½	4,700	N. Y. Chic & St Louis Co 100	12 Mar 31	23½ Jan 4	7 Mar	23 Dec
30 30½	29½ 30¼	28¼ 29	29 29½	26 29⅜	21 27	10,800	6% preferred series A 100	21 Mar 31	38 Jan 4	12⅜ Mar	38¼ Jan
38¼ 38⅜	37⅛ 38½	36½ 37½	37½ 37½	36½ 38¼	33 37	5,900	N Y C Omnibus Corp *No par*	32¼ Jan 14	43½ Feb 25	18 Mar	37¾ July
*28¼ 27⅞	*23¼ 27⅞	23¼ 23¼	*23¼ 31½	23¼ 23¼	21½ 23¼	250	New York Dock *No par*	21½ Mar 31	33¼ Feb 28	2 Mar	4¾ Jan
7¼ 7½	*6¾ 7½	6¾ 6¾	*6⅞ 7½	7 7⅛	6½ 7	270	5% preferred *No par*	6½ Mar 31	9 Jan 6	5¼ Mar	11¾ Mar
*114½ 118¼	*114½ 118¼	114½ 114½	*110 116	*111 119	*111 119	20	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	--pr
*61 ----	*---- 63	---- ----	---- ----	*58 61	*58 61	------	N Y Lack & West Ry Co 100	55 Jan 19	62 Mar 8	54 June	63½ Nov
¾ ¾	¾ 1	⅝ ⅝	⅝ ⅝	⅝ ¾	⅝ ⅝	6,800	‡N Y N H & Hartford 100	½ Mar 27	1¼ Jan 4	⅞ Dec	2¾ Jan
3 3	2⅞ 3	2¾ 2¾	2¾ 2¾	2⅞ 3	2⅝ 3	2,900	Conv preferred 100	2⅝ Mar 31	4⅝ Jan 5	2⅝ Mar	7½ July
*1⅛ ¾	*1⅛ ⅝	*1⅛ ⅝	*1⅛ ⅝	½ ½	*1⅛ ⅝	100	‡N Y Ontario & Western 100	½ Feb 17	1 Jan 5	½ Jan	1½ Jan
11⅛ 11⅝	12 12⅛	11⅝ 11⅝	11⅞ 12⅛	11⅝ 12⅛	9¾ 11¾	6,300	N Y Shipbldg Corp part stk 1	9¾ Mar 31	16¼ Jan 3	4¾ Mar	16⅜ Dec
74½ 74½	75 75	*74¾ 80	75 75	*74¾ 80	74½ 74¾	80	7% preferred 100	74½ Mar 24	89½ Mar 2	38 Mar	90 Dec
*180 190	180½ 180½	*181 187	*181½ 187	183½ 183½	173 181	700	Norfolk & Western 100	168 Jan 25	195⅛ Mar 10	133 June	198 Jan
*109 111	110½ 110½	*110 111	110½ 110½	109 109	111 111	80	Adjust 4% preferred 100	109 Jan 10	111 Mar 16	100 Mar	110 Dec
22⅜ 23	22½ 23⅛	22⅛ 22⅜	22⅛ 22⅝	21¼ 22⅜	19¾ 22	41,400	North American Co 10	19¾ Mar 31	26⅜ Feb 27	13¾ Mar	26⅛ Oct
*55½ 56	*55½ 56	55¾ 55⅞	56 56	55⅝ 56	*55½ 55¾	500	6% preferred series 50	55 Jan 23	57 Jan 9	45¾ Apr	57½ Dec
16⅜ 16¾	16½ 17	15⅞ 16⅛	16⅛ 16⅜	15⅝ 16⅝	13⅛ 15¾	40,200	North Amer Aviation 1	13⅛ Mar 31	19¾ Jan 3	5⅞ Mar	20 Dec
*87 88¼	88¼ 88¼	*87½ 88¼	88¼ 88¼	*88 89½	88 88	60	Northern Central Ry Co 50	82 Jan 3	88¼ Mar 27	75 June	93¾ Jan
10⅝ 11	10⅝ 11	10⅛ 10⅜	10⅜ 10⅜	9¾ 10⅛	8½ 10⅛	33,100	Northern Pacific 100	8½ Mar 31	14⅜ Jan 4	6⅜ Mar	14½ July
*107¼ 107¾	*107¼ 107¾	107⅝ 107⅝	*107½ 107¾	x107 107	*106 107⅛	200	North'n States Pow Co $5 pf 1	102⅝ Jan 4	107¾ Mar 13	92½ Sept	103 Dec
*32 33	*32 33	*31½ 33	*32 33	*32 33	*32 33	------	Northwestern Telegraph 50	30 Feb 24	32½ Jan 18	25 May	35 Sept
4⅛ 4¼	4 4¼	3¾ 4	3⅞ 3⅞	3⅞ 3⅞	3¼ 3¾	3,100	Norwalk Tire & Rubber *No par*	3¼ Mar 31	4¾ Jan 4	1⅜ Mar	5 Nov
*34¼ 36⅞	*34¼ 36⅞	*34¼ 36⅞	*34½ 36⅞	*34½ 36⅞	34⅜ 34¼	30	Preferred 50	33½ Feb 20	39¾ Jan 19	12⅜ Mar	41 Sept
8⅜ 8½	8½ 8½	8⅛ 8⅜	8⅛ 8¼	8 8⅛	7¼ 8	18,500	Ohio Oil Co *No par*	7¼ Mar 31	10¼ Jan 5	8⅞ Sept	14⅞ Jan
23 23⅜	22⅜ 23¼	21¼ 21¾	21⅞ 22	20¼ 21⅜	17 20¾	4,600	Oliver Farm Equip *No par*	17 Mar 31	30 Jan 6	19⅛ May	32⅞ Feb
17 17⅜	17¼ 17½	16¾ 17	16⅞ 16⅞	16¼ 16⅞	14¾ 16½	7,300	Omnibus Corp (The) vtc *No par*	14¾ Mar 31	20½ Mar 3	7½ Mar	19¾ Nov
*104 110	*104 110	*104 110	*104 110	*104 110	*104 110	------	6% preferred A 100	104 Jan 23	112½ Mar 9	83½ Apr	111½ Sept
*6¾ 7½	7¼ 7¼	*6¾ 7⅛	*6½ 7¼	*6½ 6¾	5¾ 6½	400	Oppenheim Coll & Co *No par*	5¾ Mar 31	8½ Jan 4	4 Mar	10 Nov
19¼ 19⅞	18⅞ 19¾	18½ 18¾	18½ 19	18⅝ 19½	17½ 18⅝	9,400	Otis Elevator *No par*	17½ Mar 31	27⅛ Jan 3	13¾ Mar	29½ Nov
*143½ 145½	143 143½	143 143	143 143	*143 145½	*143 145½	110	6% preferred 100	140 Jan 13	143½ Mar 8	122 Jan	147 Nov
11⅞ 11⅜	10⅞ 11⅛	10⅜ 10⅜	10½ 10⅝	10 10⅝	8½ 10⅛	16,100	Otis Steel *No par*	8½ Mar 31	15 Jan 5	6⅜ Mar	15¼ Nov
44½ 44½	*42⅞ 47	*42⅞ 44	*42½ 47	42⅞ 42⅞	*35 41	200	$5.50 conv 1st pref *No par*	42⅛ Mar 30	54⅜ Jan 4	30¼ Apr	60 Nov
*18¼ 21¾	*18¼ 21¾	*18¼ 21¾	*18 20¼	18 18⅛	*17⅛ 21	200	Outboard Marine & Mfg 5	18 Mar 30	22½ Jan 6	10 Mar	22½ Aug
*42½ 45	*42½ 45	*42½ 45	*42 42½	*42 45	42 42⅛	140	Outlet Co *No par*	40⅛ Jan 24	45 Jan 9	39¼ Apr	52 Oct
116½ 116½	*116 ----	*116 ----	*116 ----	*116 ----	*116 ----	10	Preferred 100	114¼ Jan 26	116½ Mar 25	115 Apr	115 Apr
62½ 62½	62¼ 62¼	61⅜ 61½	61¾ 61¾	60½ 62½	58½ 60¼	3,000	Owens-Illinois Class C *$2.50*	58½ Mar 31	70 Jan 3	40 Mar	76¼ Nov
5¾ 5¾	5½ 5⅝	*5¼ 5¾	*5⅜ 5½	*3⅛ 3½	3 3	3,100	Pacific Amer Fisheries Inc 5	4⅝ Mar 31	7⅞ Mar 2	5½ Dec	11¼ Jan
3 3	*3 3½	*3 3½	3½ 3½	3 3	3 3	190	Pacific Coast 10	3 Jan 13	3⅞ Jan 3	2½ Mar	5⅝ Jan
*12⅜ 13⅞	13½ 13½	13⅞ 13⅞	13¾ 13¾	13½ 13½	13½ 13½	50	1st preferred *No par*	12½ Jan 26	16 Jan 5	10½ Mar	21½ Nov
*4⅛ 4⅞	*4½ 4⅞	*4¼ 4⅞	*4⅝ 4⅞	4½ 4½	4⅛ 4¼	210	2d preferred *No par*	4⅛ Mar 31	6 Jan 4	3¾ Mar	9½ July
*10¾ 11½	10¾ 11¼	*10½ 11½	*10⅛ 11¼	*10⅛ 11¼	*10⅛ 11	200	Pacific Finance Corp (Cal) 10	10⅜ Feb 17	12⅝ Mar 14	9¼ Mar	15¼ July
32⅛ 33	32 33⅛	32 32⅛	32¼ 32⅝	x31¾ 32⅜	30⅝ 31½	8,300	Pacific Gas & Electric 25	28 Jan 13	34⅝ Mar 10	x22¾ Mar	30 Nov
46¾ 46¾	46½ 47	45¼ 46	45⅛ 45⅝	46 46	43⅜ 45¼	3,400	Pacific Ltg Corp *No par*	41⅛ Jan 30	49 Mar 10	32¼ Mar	43⅛ Dec
12⅛ 12⅛	11⅞ 12⅛	11⅛ 11⅞	*11⅜ 12	11 11⅛	10 11	3,200	Pacific Mills *No par*	10 Mar 31	14⅜ Mar 11	9¼ Mar	19⅞ July
*125 130	*126 128½	*124 126½	*122½ 127½	*122 126¾	121 122	60	Pacific Telep & Teleg 100	121 Jan 5	131 Mar 16	87 Apr	121 Dec
*150 151	150 150	150 150	150 150	*140 151	*---- 151	60	6% preferred 100	146 Jan 30	151 Feb 20	x132½ Mar	149 Nov
19¼ 19¼	*19½ 22	*19½ 22	*19½ 22	19½ 19½	*18½ 21	200	Pac Tin Corp (sp stk) *No par*	19¼ Mar 25	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. 25	Monday Mar. 27	Tuesday Mar. 28	Wednesday Mar. 29	Thursday Mar. 30	Friday Mar. 31	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
10⅜ 10⅜	*101¼ 101½	*101¼ 103⅜	*101¼ 101½	101¼ 101¼	101⅜ 101¼	2,300
3⅞ 3⅞	3¾ 3⅞	3¾ 3¾	3⅜ 3¾	3½ 3¾	3½ 3¾	28,100
*12⅞ 13¼	13 13¼	12½ 12⅝	12½ 12½	12⅛ 13	10¾ 12⅜	5,100
*5¼ 6½	*5¼ 6½	*5¼ 6	*5¼ 6	*5¼ 6	*5¼ 6	------
1 1	1 1	1 1	*1 1⅛	1 1	¾ ⅞	5,600
51¾ 51¾	53 53	51 51	50 50	50 50	*45 46	1,000
*1001½ 104	*1001½ 103	*1001½ 103	*1001½ 103	x102 102	*999¾ 1013¼	50
9⅜ 9¾	9½ 9⅞	8⅞ 9½	9 9⅜	8¾ 9⅜	8 9	47,800
90¼ 90¼	*90 96	90 91	*90 95	88 92	87 87	600
*9⅞ 10⅜	*10⅛ 10⅝	*10 10¼	10¼ 10¼	10¼ 10¼	8¾ 9⅞	2,000
*20 21½	*20 21½	*20 21½	20 20	20 20	20 20	500
*1⅞ 2	1⅞ 1⅞	1¾ 1⅞	1¾ 1⅞	1¾ 1¾	1¾ 1¾	5,200
40½ 41	41 41	40⅜ 40½	40⅜ 40½	40 40¼	39⅝ 40¼	2,500
*16½ 17	16½ 16⅞	16⅞ 16⅞	*16⅛ 16⅞	16½ 16½	16 16	600
*2 2⅛	2 2	*1⅞ 2⅛	*2 2⅛	*2 2⅛	1⅞ 1⅞	500
8¼ 8¾	8½ 9	8⅛ 8¼	8¾ 8⅞	7¾ 8⅞	6⅞ 8	10,200
10⅜ 10⅜	*10¼ 10½	10⅜ 10⅜	*10¼ 10⅜	10 10¼	9¾ 10⅛	4,000
52 52	53½ 53½	*52 53½	52½ 52½	*52 54	*48 50	300
80½ 81½	80¼ 81	80 80½	80 80¾	80½ 81	79 80½	4,400
1⅛ 1⅛	*1⅛ 1½	1⅛ 1⅛	1⅛ 1⅛	*1 1½	1 1	1,000
*4 4¼	4 4	*3¾ 4	4 4	3¾ 3⅞	3½ 3¾	2,900
*26½ 28	*26½ 27⅝	26 26	*26 27	25 25	20⅞ 25	700
*14 15	*14 15	*14 15	15 15	14¾ 15	14 14	600
*123 ----	*123 ----	*123 ----	*123 ----	*123 ----	*123 ----	200
20¼ 20⅞	20⅜ 21¼	19⅜ 20¼	20 20⅜	19¼ 20⅜	18¼ 19⅝	39,200
*28 28⅞	*28 28⅞	*28 28⅞	*28 28⅝	28 28	25⅜ 26⅞	300
*111 ----	*111 ----	*111 ----	116 116	*111 116	*111 116	10
35¼ 35½	35 35½	34½ 34½	*34¾ 35¼	34¼ 35	32½ 34⅛	3,400
*27⅛ 31¼	*27⅛ 31¼	*27⅛ 31¼	27⅛ 27⅛	*21⅞ 31¼	21⅞ 21⅞	200
*14 15½	*14 16¼	14 14	*12½ 14	13 13	12 12½	500
32½ 32⅜	*32½ 33¾	33 33	32½ 32½	31 31	27 30	550
*26⅜ 29	*25⅞ 27½	25¼ 25⅝	*25½ 28	25¼ 25½	20 22½	150
*18 20	*18½ 19	*17⅛ 20	*18 20	*18 19	18 18	200
9 9	9 9	8¾ 8¾	*8¾ 8⅞	8¾ 8¾	8½ 8⅝	2,200
7¾ 7⅞	8 8	7¾ 7⅞	8 8	x7½ 7½	6⅞ 7¼	2,100
37⅛ 38½	37 38¼	36 36⅝	36¼ 37	35⅛ 37	30½ 35¾	17,000
*43 44½	*43 44½	*42 45	*42 45	*40 44	40 40	400
81 81	*79 85	*---- 85	*---- 90	*---- 85	*---- 83½	------
2 2	*1¾ 2	2 2	2 2	*1¾ 2¼	2 2	350
*3½ 4	4 4	3¾ 4	4 4	*4 4⅛	4 4	490
*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	------
93¼ 93⅝	94 94½	93 93¾	93½ 94½	92 93½	87 92½	6,100
*139 142⅛	*140 145	*137 143	*138 145	*135 140	135 135	100
3⅜ 3⅜	3½ 3⅝	4⅜ 4⅜	*4 4½	4¼ 4¼	4 4⅛	900
*31⅜ 40	*31⅜ 34	*31⅜ 40	*31⅜ 34	*31⅜ 34	*31⅜ 34	------
37⅝ 38	38 38¾	37⅞ 38	38 38¼	36⅛ 38¼	34⅛ 36½	11,300
*28¼ 31¼	*28¼ 31½	*28¼ 31½	31½ 31½	*3 31½	3 3	300
*43 45½	*42 45	*42 45	*43 45	43 43	42 43	130
*8 8½	8 8	8 8	8 8	7¾ 7¾	7½ 7½	7¼ 7½	1,200
*24¼ 25½	24¼ 24¼	*24¼ 25½	*24¼ 25½	*24⅜ 25⅛	24 24⅛	400
36 37	35¼ 35¼	35¾ 35¾	*35½ 40	*35½ 40	35½ 35½	190
*---- 115	*---- 115	*---- 115	*---- 115	*---- 115	*---- 115	------
*37⅛ 41¼	37⅜ 37⅜	*38⅜ 37⅜	*35⅜ 37⅜	37⅜ 37⅜	33¼ 33¼	300
18½ 19	*17 19⅞	*17 19⅞	19 19	*17⅛ 19	16¼ 16¼	400
*4¼ 6	*4¼ 6	4⅜ 4⅜	*4½ 6¼	4 4½	4 4½	500
*60½ 67	*60½ 67	*60½ 67	*60½ 67	*60½ 67	*60½ 67	------
*172¼ ----	*172¼ ----	*172¼ ----	*172¼ ----	*173 ----	*173 ----	------
6⅞ 7	6⅞ 7⅛	6⅞ 6⅞	7 7	6½ 7	5⅝ 6¾	3,800
*10⅛ 10½	10⅛ 10¼	*9⅞ 10	9⅞ 9⅞	9⅜ 10	8¼ 9	900
*33⅜ 39	*35 39	35 35	34 34	*30 34	30 32	50
*17 18½	*17 18½	*16 18½	*16 18½	15 16	14 15¼	290
*26 27½	*26 30	*26 30	*26 30	23½ 26	23 24	100
*11¼ 11¾	11¼ 11¼	10½ 11	11 11¼	10½ 11¼	9 10½	550
*¼ ⅜	¼ ¼	*¼ ⅜	¼ ¼	¼ ¼	¼ ¼	1,500
20⅝ 20⅝	20½ 20¾	*20 20¾	20⅜ 20⅜	20 20⅜	19½ 20¾	3,900
*8 8½	8 8	*8 9	*8 9	8 8	7½ 8	400
12⅛ 12½	12⅛ 12¼	11½ 11¾	11¼ 11⅝	10½ 11⅝	8⅝ 10⅜	5,500
*1⅜ 2⅛	*1⅝ 2⅛	*1⅝ 1⅞	*1⅝ 2	*1⅝ 2	1⅝ 1⅝	100
*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	½ ½	*⅜ ½	200
9¾ 10	9¾ 10⅛	9⅛ 9½	9⅜ 9¾	8½ 9⅞	7⅛ 9	16,700
*9½ 10½	*9½ 10½	*9 10½	*9½ 10½	*8½ 9¾	*7⅛ 8½	------
*29⅛ 34	*29⅛ 29⅝	27 27	*28 28¾	26 27¼	25¼ 25¼	500
56½ 56½	56⅜ 56½	56¼ 56⅝	56⅛ 56½	56⅛ 56⅜	55½ 56½	3,300
*112¾ 113	112¾ 112¾	112 112¾	112½ 112½	112½ 112½	112¼ 112¾	330
34⅜ 35¼	35⅛ 35⅛	34½ 34⅞	34⅜ 35	34½ 35¼	32 34½	8,400
108¼ 108¼	108¼ 108⅜	*107½ 108	107½ 108	*107¼ 108	*106⅜ 108	500
122 122	122⅜ 122⅜	121 121⅞	*120⅞ 123	120¼ 120¼	*119¼ 121½	500
*135½ 137⅛	135⅜ 135⅜	135½ 135⅜	*134½ 136½	*134 136¼	*134 136¼	300
*155 155⅜	*155¼ 155⅜	155¼ 155¼	*154 155¼	154 155	*150 156	110
*115⅛ 119	*115⅛ 119	*115⅛ 119	*115⅛ 119	*115¼ 119	*115¼ 119	------
30 30⅜	30⅜ 31¼	29½ 30½	29⅜ 30⅛	28 30½	24½ 28	13,800
9 9¼	8⅞ 9⅛	8¾ 8⅞	8½ 8⅞	8½ 8¾	7½ 8⅜	22,300
*88 91	*88⅛ 91	*88⅛ 91	90⅛ 90⅛	90 90	88½ 88½	300
79¾ 79¾	*78¾ 79¾	78 78¾	78 78	77½ 77½	77½ 77½	700
15 15⅜	14⅜ 15¼	14¼ 14⅝	14⅛ 14⅜	14 14⅞	13⅛ 14⅜	12,000
*12¼ 13	*12 13	*12 13	*12 13	12¼ 13	*12 13	------
6⅞ 7⅛	7 7¼	6⅞ 7	6⅞ 7	6½ 7	6 6⅝	75,800
*78¾ 100	*78¾ 100	*78¾ 100	*78¾ 100	*78¾ 100	*78¾ 100	------
*64¼ 64⅜	63½ 63¾	*63 63¾	63¼ 64	62½ 63⅝	60⅛ 62⅞	1,600
2 2⅛	2⅛ 2⅛	2 2⅛	2⅛ 2⅛	2 2	1¾ 2	14,800
*18⅛ 18¾	18¼ 18¼	*18¼ 18¾	*18⅛ 18¾	18½ 18¾	17¾ 18⅛	600
*11¼ 12	11¼ 11¼	11 11	*10⅞ 11½	10½ 11¼	9½ 10½	2,800
*18⅜ 19¼	*19 19¼	18¾ 18¾	18 18⅛	18⅛ 18⅛	17 18	900
*14¼ 15	15⅜ 15⅜	*14½ 15	14⅜ 14⅜	14¼ 14⅜	13¾ 14¼	1,300
*22½ 24	*23¼ 24	*23¼ 23	23 23¼	23 23	21¾ 21¾	500
*18 21½	*18 21	*18½ 20	*18⅜ 20	*18⅛ 20	*17⅞ 20	------
*4 4½	*4 4¾	*4 4¾	*4⅜ 4¾	*4 4¾	3¾ 4	500
*53⅛ 70	*53⅛ 70	53 53	*51 65	*51 65	51 51	20
*7 9	*7 9	*7 9	*7 9	*7 9	*7 9	------
*7⅛ 8	*6½ 8	*7 8½	*6¼ 8½	*6½ 8½	*6¼ 8½	------
*10 11	*10 11	*10 11	*10 11	10 10	9⅝ 9⅝	300
13⅜ 14	13⅞ 14¼	13⅜ 13⅝	13½ 13¾	13⅛ 13¾	12¼ 13⅛	8,000
*72¼ 73	*71½ 73	*71½ 73	*71½ 72¾	*71½ 72¾	71 71	100
*67½ 70	*67½ 70	67 67½	*67 70	67 67	65½ 65½	50
1¼ 1¼	1¼ 1¼	1⅛ 1¼	1⅛ 1¼	1⅛ 1⅛	1 1⅛	7,500
18⅜ 18⅞	19 19½	18¼ 18⅝	18⅜ 18⅞	17 18⅜	15⅛ 17¾	62,200
*54 60	*57 62	*57 60	*57 60	57 57	*50 57	100
*57 63	*57 62	*57 58¾	57½ 57½	55½ 57	*50 57	300
15 15⅜	14¾ 14⅞	14¼ 14½	14¼ 14¼	13¾ 14¼	10⅜ 13⅝	4,000
*28 37	*26 33	*27 33	*27 33	*25 30	*18 30	------
*70 75	*70 75	*70 75	*70 75	70 70	*65 70	20
*51 54	*51 54	*51 54	*51 54	51 51	49 49	70
*10⅜ 10⅞	*10½ 10¾	10⅛ 10⅜	10¼ 10¼	9⅞ 10⅛	9 9⅜	1,700
*82½ 86	*82½ 86	*82½ 86	*82½ 86	*82½ 86	*82½ 86	------
7⅝ 7¾	7⅝ 7⅝	*7⅜ 7½	*7⅜ 7¾	7⅛ 7¼	6 7⅛	2,300
38½ 38¾	38⅜ 38⅞	38⅜ 38¾	38⅜ 38⅝	38⅜ 38¾	37⅞ 38⅜	6,200
*53 55	*53 55	*53 55	54 55	*53 57	*53 57	20
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------
8¾ 8⅞	8⅜ 8¾	8½ 8⅝	8⅜ 8⅝	8⅛ 8⅜	7⅛ 8⅛	20,100
*7½ 9¼	7½ 7½	7½ 7½	*7⅛ 7¾	*7⅛ 8	6½ 7⅛	1,100
*14 15¼	*14½ 15	*14⅛ 15	*14⅛ 14¼	13¾ 14¼	13¼ 14½	900
24 24½	*24⅛ 26	23½ 24	*24 24½	23½ 23½	22 24	1,600
*¾ 1¼	*¾ 1¼	*¾ 1	*¾ 1	*¾ 1	*¾ 1	------
38½ 38½	38⅛ 38⅛	37½ 38	38 38	36¼ 38	32 36¼	3,100
½ ½	*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	100
1¼ 1¼	1¼ 1⅜	1¼ 1¼	1¼ 1¼	*1¼ 1⅜	1⅛ 1¼	2,800
*2⅛ 4	*2⅛ 4	*2⅛ 4	*2⅛ 3¼	*2⅛ 3¼	*2⅛ 3¼	------
*5 9	*5 9	*5 9	*5 9	*5 9	*5 9	------
33½ 33¾	34¼ 34¾	33 34⅛	33⅜ 34½	32⅜ 35	31 34	14,500
*92½ 95½	93 93	*93 94½	*93¼ 95½	*93¼ 94½	93 93¼	290
*105 107½	*105½ 107½	105 105½	105¼ 105¼	*105¼ 107	105¼ 106	170
111 111	*111 112	*111 112	111 112	*111 112	110 110	90
*14¼ 15	14¼ 14¼	*13¼ 16	*13¼ 15¼	12½ 13	12½ 13	600

STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1938	
	Lowest	Highest	Lowest	Highest
Par	$ per share	$ per share	$ per share	$ per share
Pac Western Oil Corp ----10	10⅛ Mar 31	11⅞ Jan 5	10 Mar	15⅞ Jan
Packard Motor Car ----No Par	3½ Mar 22	4¾ Jan 3	3¼ Mar	6 Oct
Pan Amer Airways Corp ----5	10¾ Mar 31	15⅜ Jan 4	15¾ Dec	18¼ Dec
Pan-Amer Petrol & Transp--5	5¾ Mar 24	6¾ Jan 20	6¼ Nov	9¼ Feb
Panhandle Prod & Ref new--1	¾ Mar 31	1½ Jan 5	1 Sept	2 Aug
Paraffine Co Inc ----No par	50 Mar 29	60½ Jan 4	29 Mar	61⅜ Nov
4% conv preferred ----100	100¼ Jan 27	104 Feb 14	88¾ June	102 Dec
Paramount Pictures Inc ----1	8 Mar 31	14⅜ Jan 4	5¾ Mar	13⅝ Dec
6% 1st preferred ----100	87 Mar 31	107½ Jan 4	65 Mar	103 Dec
6% 2d preferred ----10	8¾ Mar 31	13⅝ Jan 5	6⅜ Mar	13⅛ July
Park & Tilford Inc ----1	18½ Feb 20	26 Jan 5	16 Mar	30 July
Park Utah C M ----1	1¾ Mar 28	2⅜ Jan 3	1½ Mar	3⅜ Oct
Parke Davis & Co ----No par	39⅝ Mar 31	43 Mar 2	31¼ Mar	42⅜ Oct
Parker Rust Proof Co ----2.50	15¼ Jan 24	19 Jan 3	13 Mar	21½ Oct
Parmelee Transporta'n ----No par	1⅝ Jan 26	2⅝ Feb 25	1¼ Mar	2¾ Oct
Pathe Film Corp ----No par	6⅞ Mar 31	11 Jan 4	3½ Mar	14⅝ Nov
Patino Mines & Enterpr ----No par	9¾ Mar 31	11¾ Mar 1	8¾ Mar	13½ July
Penick & Ford ----No par	50½ Mar 20	57½ Jan 3	41 Mar	58⅝ Aug
Penney (J C) ----No par	75⅛ Jan 13	88 Mar 14	55 Mar	85½ July
Penn Coal & Coke Corp ----10	1 Mar 31	1⅝ Jan 16	1⅛ Dec	2½ Jan
Penn-Dixie Cement ----No par	3½ Mar 31	5⅛ Jan 6	2⅛ Mar	5⅝ July
$7 conv pref ser A ----No par	20⅞ Mar 31	33 Mar 8	10½ Mar	30 July
Penn Gl Sand Corp v t c ----No par	14 Jan 5	16½ Mar 9	10 Mar	15⅞ Nov
$7 conv pref ----No par	124 Mar 15	124 Mar 15	120⅛ Dec	121 Dec
Pennsylvania RR ----50	18¼ Mar 31	24⅜ Jan 4	14⅛ Mar	24½ Jan
Peoples Drug Stores ----No par	24 Feb 8	29 Mar 14	19¼ Mar	31 Feb
6½% conv preferred ----100	116 Mar 16	116½ Mar 14	110 Mar	115¾ Dec
Peoples G L & C (Chic) ----100	132½ Mar 31	140⅜ Feb 6	122⅛ Mar	42 Oct
Peoria & Eastern ----100	2½ Mar 31	3¼ Jan 24	1⅜ Mar	6¼ July
Pere Marquette ----100	12 Mar 31	17 Jan 7	5½ Mar	17¾ July
5% prior preferred ----100	27 Mar 31	41 Mar 10	17⅜ Mar	43 July
5% preferred ----100	20 Mar 31	34 Mar 10	15 Mar	38⅛ Jan
Pet Milk ----No par	17 Jan 18	19 Mar 16	8½ Mar	17¾ Nov
Petroleum Corp of Amer ----5	8½ Mar 31	10 Mar 10	7¾ Mar	13⅛ Jan
Pfeiffer Brewing Co ----No par	6⅜ Jan 26	8⅛ Mar 14	4¾ Jan	8½ Oct
Phelps-Dodge Corp ----25	30½ Mar 31	44¾ Jan 5	17⅝ Mar	47½ Nov
Philadelphia Co 6% pref ----50	40 Mar 31	47 Feb 17	30 Mar	43 Nov
$6 preferred ----No par	75 Jan 7	86 Feb 16	60 Apr	74 Nov
‡Phila Rapid Trans Co ----50	1⅝ Feb 6	2 Mar 25	1¼ Apr	3 Nov
7% preferred ----50	3 Feb 27	4 Mar 27	2¼ Mar	5⅜ Nov
Phila & Read C & I ----No par	¼ Jan 4	⅜ Jan 6	¼ Mar	1 Mar
Philip Morris & Co Ltd ----10	87 Mar 31	103½ Mar 3	75¼ Mar	143¾ Oct
5% conv pref series A ----100	135 Mar 31	154 Mar 1	114 June	144¼ Oct
Phillips Jones Corp ----No par	3 Mar 23	7 Jan 4	4⅛ Mar	8¼ July
7% preferred ----100	32½ Mar 23	32½ Mar 23	32 Sept	50½ Mar
Phillips Petroleum ----No par	34⅛ Mar 31	43¾ Jan 3	27¼ Mar	44⅜ July
Phoenix Hosiery ----5	2½ Jan 9	3¼ Mar 29	2 Mar	4 Nov
Preferred ----100	36 Jan 3	45½ Mar 15	30¼ Jan	43 July
Pierce Oil 8% conv pref ----100	7⅛ Jan 26	8⅝ Mar 14	4 Mar	9 July
Pillsbury Flour Mills ----25	x23⅝ Feb 14	25¼ Jan 27	20½ Jan	26¼ Nov
Pirelli Co of Italy "Am shares"	35¼ Mar 27	44¼ Feb 3	39 Oct	52 May
Pitts C C & St L RR Co ----100	---- ----	---- ----	90 July	90 July
Pittsburgh Coal of Pa ----100	3½ Mar 17	5 Jan 4	3¼ Mar	7½ Jan
6% preferred ----100	16¼ Mar 31	20½ Jan 5	18½ Dec	35 Jan
Pitts Coke & Iron Corp ----No par	4 Mar 31	7½ Jan 11	3⅞ Mar	9¼ Nov
$5 conv preferred ----No par	63 Mar 16	67 Jan 12	41 Mar	75 Nov
Pitts Ft W & Ch 7% gtd pf 100	166 Jan 5	172¾ Feb 16	145 June	174 Mar
Pitts Screw & Bolt ----No par	5⅝ Mar 31	9¼ Jan 5	4⅞ May	9¼ July
Pittsburgh Steel Co ----No par	8¼ Mar 31	14 Jan 5	7½ Mar	16¾ Jan
7% pref class B ----100	30 Mar 31	42 Jan 14	20½ Apr	52 Aug
5% pref class A ----100	14 Mar 31	24¾ Jan 5	11½ Apr	30 July
5½ 1st ser conv prior pref 100	23 Mar 31	36½ Jan 5	23 May	45 Jan
Pittsburgh & West Va ----100	9 Mar 31	15⅜ Jan 3	6 Mar	17½ Nov
Pittston Co (The) ----No par	¼ Jan 4	⅜ Jan 20	⅛ Dec	¾ Jan
Plymouth Oil Co ----5	19½ Mar 31	22½ Jan 3	15 Mar	25⅜ July
Pond Creek Pocahontas ----No par	7½ Mar 31	9 Feb 27	8 Mar	11 Jan
Poor & Co class B ----No par	10½ Mar 30	16¾ Jan 4	5⅛ Mar	16¼ Dec
Porto Ric-Am Tob cl A ----No par	1⅝ Jan 26	2¼ Jan 6	1½ Mar	3⅜ Jan
Class B ----No par	⅜ Feb 6	⅝ Jan 17	1⅛ Oct	1⅛ Jan
Pressed Steel Car Co Inc ----1	7⅛ Mar 31	14⅝ Jan 5	4¾ Mar	14½ Dec
5% conv 1st pref ----5	9½ Mar 23	14½ Jan 5	4½ Mar	14½ Dec
5% conv 2d pref ----50	25¼ Mar 31	43½ Jan 5	13¾ Mar	42½ Dec
Procter & Gamble ----No par	x53⅜ Jan 24	67⅞ Mar 14	39½ Mar	59 Oct
5% pf (ser of Feb 1 '29) 100	112 Mar 15	119¾ Feb 27	114 Nov	122¼ May
Pub Serv Corp of N J ----No par	31¾ Jan 9	38⅜ Mar 11	25 Mar	35½ Jan
$5 preferred ----No par	103⅞ Jan 4	109 Feb 27	86¼ Mar	105½ Oct
6% preferred ----100	115 Jan 4	122⅜ Mar 27	101⅞ Apr	118¾ Nov
7% preferred ----100	129½ Jan 10	138 Mar 13	112 Apr	134 Nov
8% preferred ----100	150 Jan 9	159 Mar 9	132 Mar	152⅛ Dec
Pub Ser El & Gas pf $5 ----No par	115¼ Mar 7	117¼ Jan 19	112 Jan	117 Sept
Pullman Inc ----No par	24½ Mar 31	39⅜ Jan 4	21⅝ May	39½ Nov
Pure Oil (The) ----No par	7½ Mar 31	11¼ Jan 3	8¼ May	13½ July
6% preferred ----100	83 Jan 23	90⅛ Mar 29	81 Apr	98¼ Jan
5% conv preferred ----100	75 Jan 26	81½ Jan 3	74½ June	88½ July
Purity Bakeries ----No par	10¾ Jan 26	16¼ Mar 11	7 Mar	15⅛ Nov
Quaker State Oil Ref Corp ----10	12 Jan 21	13 Mar 11	9 June	16¼ Jan
Radio Corp of Amer ----No par	6 Mar 31	8½ Jan 4	4¾ Mar	9⅛ Oct
$5 preferred B ----No par	---- ----	---- ----	60¼ Jan	80 Oct
$3.50 conv 1st pref ----No par	60⅛ Mar 31	67⅞ Jan 5	37¼ Mar	66⅞ Dec
‡Radio-Keith-Orpheum ----No par	1¾ Mar 31	2⅞ Jan 5	1¾ Sept	5⅜ Jan
Raybestos Manhattan ----No par	17¾ Mar 31	22¼ Jan 9	14¾ June	24 July
Rayonier Inc ----1	9½ Mar 31	17 Jan 3	8⅛ May	24½ Jan
$2 preferred ----25	17 Mar 31	23⅛ Jan 3	18 Mar	29⅛ Jan
Reading ----50	13¾ Mar 31	18⅜ Jan 3	10⅜ June	22 Jan
4% 1st preferred ----50	12¾ Mar 31	25½ Jan 3	18 Mar	30⅛ Jan
4% 2d preferred ----50	17¾ Jan 26	21½ Mar 13	13¼ June	27½ Jan
Real Silk Hosiery ----5	3¾ Mar 31	5⅛ Feb 11	2¾ Mar	6⅛ July
Preferred ----100	47⅛ Feb 7	54 Mar 20	34¼ Mar	58 July
Reis (Robt) & Co 1st pref 100	8 Jan 24	9¼ Jan 6	5 Apr	11 Jan
Reliable Stores Corp ----No par	7½ Mar 23	9¾ Jan 5	5½ Mar	11⅜ July
Reliance Mfg Co ----10	9⅝ Mar 31	11⅜ Jan 12	9 June	13½ July
Remington-Rand ----1	12¼ Mar 31	17⅛ Jan 5	9⅝ Mar	17⅜ July
Preferred with warrants ----25	71 Mar 31	75½ Mar 15	49½ May	78 Dec
Rensselaer & Sara RR Co ----100	64 Jan 24	72 Mar 15	40 Apr	69 Nov
‡Reo Motor Car ----5	1 Mar 31	1⅜ Jan 5	1 Dec	3⅝ Oct
Republic Steel Corp ----No par	15⅛ Mar 31	25⅜ Jan 4	11¼ May	25⅝ Nov
6% conv preferred ----100	57 Mar 30	70 Jan 5	39½ Mar	78¼ Nov
6% conv prior pref ser A 100	55½ Mar 30	71 Jan 5	38 May	77½ Nov
Revere Copper & Brass ----5	10⅜ Mar 31	20¼ Jan 5	7⅞ Mar	19⅝ Oct
Class A ----10	40 Jan 5	40⅛ Jan 5	17¼ Mar	38½ Dec
7% preferred ----100	70 Mar 30	77½ Mar 15	65 Apr	85 Jan
5¼% preferred ----100	49 Mar 31	54 Jan 18	45 Dec	64½ Jan
Reynolds Metals Co ----No par	9 Mar 31	14¾ Jan 4	10 Sept	17⅜ Jan
5½% conv preferred ----100	78¾ Jan 4	85 Mar 13	77½ Dec	94 Sept
Reynolds Spring ----1	6 Mar 31	11⅜ Jan 5	4⅝ Mar	12¼ July
Reynolds (R J) Tob class B 10	37½ Feb 20	45 Jan 4	33¾ Mar	46½ Jan
Common ----10	54 Mar 8	58 Jan 31	51¼ Jan	58½ Jan
Rhine Westphalia Elec & Pow ----	---- ----	---- ----	5 Aug	8½ Jan
Richfield Oil Corp ----No par	7⅛ Mar 31	10¼ Jan 7	5 Mar	9⅞ Nov
Ritter Dental Mfg ----No par	6½ Mar 31	9½ Jan 7	7½ Apr	13½ July
Roan Antelope Copper Mines	13¼ Mar 31	16⅜ Jan 3	14⅜ Mar	20¾ Jan
Ruberoid Co (The) ----No par	22 Mar 31	34 Jan 4	13 Mar	33½ Dec
‡Rutland RR 7% pref ----100	⅞ Mar 22	1¼ Jan 4	¾ Dec	2½ Jan
St Joseph Lead ----10	32 Mar 31	46¾ Jan 3	25½ May	49¼ Oct
‡St Louis-San Francisco ----100	½ Jan 20	¾ Jan 4	⅜ Dec	1⅜ July
6% preferred ----100	1⅛ Mar 31	2 Jan 4	1⅛ Mar	3⅜ July
‡St Louis Southwestern ----100	2¼ Mar 22	3¼ Jan 3	1⅜ Dec	5⅛ Jan
5% preferred ----100	---- ----	---- ----	3⅞ Dec	7¼ July
Safeway Stores ----No par	29 Jan 3	39⅜ Feb 6	12 Mar	29⅜ Nov
5% preferred ----100	82½ Jan 4	98 Feb 27	58 Mar	83½ Dec
6% preferred ----100	96 Jan 3	107½ Mar 11	68 Mar	99 Nov
7% preferred ----100	104½ Jan 11	112½ Mar 8	79 Mar	108 Nov
Savage Arms Corp ----No par	12½ Mar 30	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. 25	Monday Mar. 27	Tuesday Mar. 28	Wednesday Mar. 29	Thursday Mar. 30	Friday Mar. 31	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
							Par				
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares		$ per share	$ per share	$ per share	$ per share
15⅜ 15¾	15⅝ 15¾	14⅞ 15¼	15 15⅛	14½ 15	13⅛ 14½	8,300	Schenley Distillers Corp	13⅛ Mar 31	17⅞ Mar 9	13¾ Sept	27½ Jan
*71 73	*71 73	*71 73	71 71	71 71	71 71	300	5½% preferred	68 Jan 3	75½ Mar 15	62 June	85 Feb
⅝ ⅝	⅝ ⅝	*⅝ ¾	*⅝ ¾	⅝ ⅝	½ ⅝	7,100	‡Schulte Retail Stores	½ Mar 31	1 Jan 20	¼ Sept	1¾ Nov
*6 6¼	6 6¼	5⅞ 6	5¾ 6	5¾ 6	5½ 5½	1,900	8% preferred	4½ Mar 31	10½ Jan 25	3 Mar	10⅛ Nov
481⅛ 481⅛	*481⅛ 491⅛	*483¼ 491⅛	*483¼ 491¼	48 483¼	48 48	700	Scott Paper Co	45¾ Jan 23	50⅝ Mar 10	34¾ Mar	50⅞ Oct
*115¼ 115¾	115¾ 115¾	116 116	116 116	*116 116½	*116 116½	100	$4.50 preferred	113 Jan 4	117 Mar 17	112½ Dec	113¾ Dec
½ ½	½ ½	½ ½	½ ⅝	*½ ⅝	½ ½	3,600	‡Seaboard Air Line	½ Feb 8	¾ Jan 5	½ Jan	⅞ Jan
1⅞ 1⅞	*1½ 1⅞	1½ 1½	*1½ 1⅝	1⅝ 1⅝	1½ 1½	700	4-2% preferred	1½ Mar 22	2⅛ Jan 5	1⅛ Mar	3 July
1814 1814	18 18½	17½ 18	18⅛ 18⅛	17 17¼	16⅜ 17	4,500	Seaboard Oil Co. of Del	16⅜ Mar 31	22⅜ Jan 5	15½ Mar	27½ Feb
*2½ 2¾	2¾ 2¾	*2½ 3	*2½ 2¾	*2½ 2¾	2½ 2½	400	Seagrave Corp	2½ Feb 21	3½ Jan 6	2¾ Dec	5½ Jan
71 72	70⅞ 72½	69¾ 70⅜	70⅞ 71⅜	70 72	68 70½	12,700	Sears Roebuck & Co	67 Jan 25	77½ Mar 13	47 Mar	80⅛ Oct
15 15⅜	15⅝ 16	15⅜ 15⅞	15½ 15¾	14½ 15¾	13½ 14½	11,000	Servel Inc	13½ Mar 31	18⅜ Jan 10	9¼ Mar	18 July
15½ 15½	15¾ 15¾	15½ 15½	15½ 15⅝	15 15	13 14¼	1,300	Sharon Steel Corp	13 Mar 31	21¾ Jan 6	10 Mar	23 Nov
63 63	*56¼ 65	*57 64⅞	*58 64⅞	*58 64⅞	*58 63⅞	100	$5 conv pref	60 Jan 26	69 Jan 11	45¼ Mar	70½ Nov
5½ 5½	5¼ 5½	5 5⅛	5⅛ 5⅛	5 5¼	4½ 5	5,400	Sharpe & Dohme	4½ Mar 31	7⅜ Jan 5	3 Mar	9¼ Nov
*50 51	*50 51	50 50	50 50	*47 50	*45 48	200	$3.50 conv pref ser A	47 Jan 25	50⅛ Feb 16	36 Aug	49½ Nov
*101⅛ 101½	101⅛ 101⅛	10 10	10 10	98¼ 10	87⅞ 93¼	4,300	Shattuck (Frank G)	87⅞ Mar 31	113¼ Feb 24	63¼ Mar	121½ Nov
*30½ 33	*30¾ 33	*31 33	30½ 32	*32⅛ 33	32¼ 33	140	Sheaffer (W A) Pen Co	28 Jan 5	36 Feb 6	20⅝ Apr	28⅜ Oct
12½ 12½	*12⅝ 13	12⅜ 12⅜	12¼ 12½	12 12⅜	11¼ 12¼	4,800	Shell Union Oil	11¼ Mar 31	15⅛ Jan 5	10 Mar	18⅜ July
*105 105¾	106 106	*104⅞ 105¾	105¾ 105¾	*104¾ 106¼	*105 105¾	100	5½% conv preferred	104½ Jan 7	107 Feb 3	93 Mar	106½ Oct
5⅝ 5⅝	5⅛ 5½	*5⅜ 5⅞	*5½ 5⅞	5⅛ 5½	5¼ 5½	1,900	Silver King Coalition Mines	5⅛ Jan 23	⅞ Jan 3	4¾ Mar	9⅛ Jan
2712 2712	27⅝ 28⅛	26¼ 27½	*27 28	25⅜ 26¾	21¼ 26	11,000	Simmons Co	21¼ Mar 31	32¾ Jan 4	12⅝ Mar	35½ Nov
3⅛ 3⅛	x25⅝ 25⅝	*25⅝ 27⅛	*25⅝ 27⅛	*25⅝ 27⅛	*25⅝ 27⅛	200	Simms Petroleum	x25⅝ Mar 27	3⅛ Jan 3	2⅛ Apr	3¼ Jan
*19 19½	19½ 19½	*19 19¾	*19 19¾	19 19¼	18½ 18¾	300	Simonds Saw & Steel	18½ Jan 27	21¾ Jan 3	14⅞ Mar	24½ Nov
*24 24⅜	24 24	23¼ 23¼	22¾ 23	22½ 23	21 22¼	2,400	Skelly Oil Co	21 Jan 26	29½ Jan 5	18½ Mar	34¾ Jan
*93 98	*93 98	*93 96⅛	*93½ 97	*93½ 97	*93½ 97	------	6% preferred	94 Mar 18	95½ Jan 19	x84 Apr	98 Nov
*85 93	*87½ 95	*86 95	*86⅛ 89	85 86¼	85 85	150	Sloss Sheffield Steel & Iron	80 Jan 30	101 Feb 21	45 Mar	122 Oct
*104 105	105 105	*104½ 105½	*104½ 105½	*104½ 105½	103½ 103½	510	$6 preferred	101 Jan 18	105 Mar 7	91 May	105 Oct
16⅛ 16⅛	16⅛ 16⅛	15¾ 15¾	*15¾ 16	15 15	14¾ 14¾	1,400	Smith (A O) Corp	14⅝ Jan 26	19⅝ Jan 5	13 Apr	24 Aug
15½ 15½	*15 16⅛	15 15	*14¾ 16	14¾ 14¾	14 14	600	Smith & Cor Typewr	13½ Jan 26	17¼ Mar 11	10 Mar	19¼ Aug
14⅝ 14⅝	15 15	14½ 14½	15 15	14½ 14½	13¾ 14	1,800	Snider Packing Corp	12¾ Jan 26	17 Feb 28	8⅜ Mar	15 Nov
12⅛ 12⅜	12¼ 12¾	12 12⅜	12⅛ 12½	12¼ 12⅝	11⅜ 12⅛	33,000	Socony Vacuum Oil Co Inc	11⅜ Mar 31	13⅜ Jan 4	10¾ Mar	16⅜ Jan
114⅝ 114⅝	114½ 114¾	114⅝ 114¾	114²³₃₂ 115⅛	115⅛ 115³¹₃₂	115 115³¹₃₂	4,400	Solvay Am Corp 5½% pf	111 Feb 21	115³¹₃₂ Mar 30	111 Apr	114½ Nov
2⅛ 2⅛	2 2⅛	2 2	2 2⅛	2⅛ 2⅛	1⅞ 2	6,100	South Am Gold & Platinum	1⅞ Mar 31	3 Jan 10	1½ Mar	3⅛ Jan
*16⅛ 16½	*16¼ 16½	*16⅛ 16½	16½ 16½	16 16½	16 16	800	So Porto Rico Sugar	16 Mar 18	18⅝ Jan 20	15½ Dec	28 Jan
132 132	*131½ 140	*131½ 141	*131½ 139	*131½ 139	131½ 131½	90	8% preferred	131½ Mar 31	141 Feb 4	128 Jan	141 Nov
26¼ 26¾	26⅝ 26⅞	26⅜ 26¾	26⅝ 27	26 26⅞	25 26	5,600	Southern Calif Edison	23⅛ Jan 24	27⅝ Mar 11	19¼ Mar	25 July
15¾ 16¼	15¾ 16½	15 15½	15 15¾	14⅛ 15⅞	12¼ 14⅞	52,500	Southern Pacific Co	12¼ Mar 31	21⅝ Jan 4	9¼ Mar	22⅛ Jan
17⅜ 18	17⅝ 18⅜	16⅞ 17½	17½ 17¾	16 17⅞	13¾ 16¾	35,200	Southern Ry	13¾ Mar 31	23¼ Jan 4	5½ Mar	23⅜ Dec
25⅝ 26½	25½ 26¾	24½ 25¼	25 25¾	23⅛ 26¼	19½ 23⅞	20,700	5% preferred	19½ Mar 31	33⅜ Jan 4	8½ Mar	33¾ Dec
*32⅛ 40	*31 40	*30 40	*30 40	*30 40	*30 40	------	Mobile & Ohio stk tr ctfs	34 Mar 22	39½ Mar 4	17½ June	40⅛ Nov
*4 4½	*3⅞ 4⅜	*4 4⅜	4¼ 4¼	*4 4¼	3½ 4	800	Spalding (A G) & Bros	2½ Jan 25	4⅝ Mar 14	2¼ Sept	4 Oct
*52½ 55	53 53⅛	53 53	53 53	54 54	48 52⅛	180	1st preferred	35½ Jan 17	57 Mar 16	29 Mar	46 Jan
*25⅜ 23¾	23¼ 23¼	23¼ 23¼	25⅜ 25⅜	21⅞ 25⅜	21⅜ 23⅜	7,600	Sparks Withington	21⅜ Mar 31	3⅜ Jan 5	2 Mar	4⅜ July
*6¼ 7¼	*6¼ 7	*6 7¼	*6 7	*6 6½	5½ 5½	100	Spear & Co	5½ Mar 31	8¼ Feb 9	4 Mar	11 July
*17 18⅞	*17 18⅞	*17 18⅞	*16 18	*16¼ 17⅜	16⅜ 16⅜	100	Spencer Kellogg & Sons	16⅜ Mar 31	21¼ Jan 3	19⅛ Dec	24 Mar
42⅛ 42¾	41 42⅞	40 40¾	40¼ 41⅝	39½ 42¼	37 40¾	34,800	Sperry Corp (The) v t c	37 Mar 31	47⅞ Feb 18	15⅝ Mar	49⅜ Dec
16 16	16¼ 16¼	*15¼ 15¾	16 16	15 16	13⅞ 15	1,300	Spicer Mfg Co	13 Jan 28	18⅜ Mar 14	7¾ Mar	17½ Nov
*46¼ 47½	47½ 47½	47 47	47 47	*46¼ 47	45 46½	210	$3 conv preferred A	42⅜ Jan 25	48 Mar 15	29 Mar	45½ Dec
13¼ 13¾	13⅛ 13⅞	12¾ 13	13 13⅜	12 13¼	10½ 12½	32,700	Spiegel Inc	10½ Mar 31	16½ Mar 9	6¼ Mar	15⅞ Dec
71 71	71½ 72½	70 71	70½ 70½	70 70½	66 69½	410	Conv $4.50 preferred	62¼ Jan 28	75½ Mar 8	48½ May	70½ July
27 27¼	*25 27¼	*23¾ 26	25¾ 25¾	25 25	21½ 25	1,600	Square D Co class B	21½ Mar 31	30½ Mar 10	12½ Mar	31 July
6¾ 6⅞	6¾ 7	6⅝ 6¾	6⅝ 6¾	6½ 6⅝	6⅜ 6⅝	23,800	Standard Brands	6⅜ Jan 27	7¼ Jan 3	6⅛ Mar	9¼ Jan
100½ 100½	100½ 100½	100 100	100½ 100⅝	100½ 100⅝	100 100½	1,300	$4.50 preferred	98 Jan 4	101 Feb 23	94 Mar	107⅛ Feb
1½ 1½	*1½ 1⅝	1⅜ 1½	*1⅜ 1½	1⅜ 1⅜	1⅜ 1⅜	900	‡ Stand Comm Tobacco	1⅜ Mar 24	2¼ Jan 4	1¼ June	3½ Jan
3½ 3½	3⅜ 3⅝	3⅛ 3¼	3⅛ 3⅛	3 3⅛	2¾ 3⅛	6,800	‡ Stand Gas & El Co	2¾ Mar 31	5¼ Jan 20	2 Mar	5½ Jan
7⅝ 7⅞	7¾ 7⅞	7½ 7⅝	7½ 7⅝	6¼ 7⅝	5⅞ 6⅜	13,300	$4 preferred	5⅞ Mar 31	10⅜ Jan 20	4½ Mar	11⅝ Jan
*15 16½	*15¼ 17	*14½ 16½	*14½ 17	14½ 14½	13⅛ 14	400	$6 cum prior pref	13⅛ Mar 31	20½ Feb 6	10⅛ Sept	23 July
19½ 20¾	20 20¼	19½ 19¾	18½ 19⅜	17½ 18¾	15 18	5,100	$7 cum prior pref	15 Mar 31	24⅞ Jan 19	13 Mar	28 July
*¼ ½	*¼ ½	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	------	Stand Investing Corp	⅛ Mar 22	½ Mar 13	⅛ Dec	1 Jan
28¼ 28½	28⅛ 28⅝	27½ 28⅛	27¼ 27⅞	27⅛ 27½	26¾ 27⅜	15,500	Standard Oil of Calif	26¾ Jan 26	30⅛ Mar 14	25⅛ Mar	34⅞ July
26¾ 26⅞	26⅝ 27	26⅛ 26⅝	26⅛ 26¼	26 26⅜	25 26⅛	13,900	Standard Oil of Indiana	25 Mar 31	29⅛ Jan 5	24¾ Mar	35½ Jan
*45½ 52⅝	*45 52⅝	*45 52⅝	*45 50⅝	*45 50⅝	*45 50⅝	------	Standard Oil of Kansas	50¼ Mar 20	50⅝ Mar 9	32⅛ Apr	50⅛ Nov
47⅝ 48¼	47⅝ 48½	46½ 47⅝	46¾ 47⅜	46¼ 47⅜	45½ 47¼	21,100	Standard Oil of N J	45½ Mar 31	53¼ Jan 3	39⅜ Mar	58⅜ July
*29 31	28 29	27 27	*28 29	27 28	26 26	800	Starrett Co (The) L S	26 Jan 26	33¾ Jan 3	17½ Mar	34¼ Nov
*72 73	72¼ 73	72¾ 73	73 73	72¾ 73⅜	70½ 72	1,200	Sterling Products Inc	69 Jan 30	74⅞ Mar 11	49 Mar	71½ Nov
9⅞ 10⅛	10⅛ 10¼	9⅞ 10¼	10 10	9 10	7⅞ 9	6,900	Stewart-Warner	7⅞ Mar 31	12⅝ Jan 5	6 May	12⅜ Dec
4½ 4½	4½ 4½	4½ 4½	4⅝ 4⅝	4⅝ 4⅝	4 4¼	2,500	Stokely Bros & Co Inc	4 Mar 31	6¼ Jan 3	5 June	11 Jan
12⅝ 13⅛	12⅞ 13⅜	12¼ 12½	12½ 12¾	11⅜ 12¾	9⅝ 11¾	34,100	Stone & Webster	9⅝ Mar 31	17¾ Jan 5	5½ Mar	17⅜ Nov
7½ 7⅞	7¾ 8	7⅜ 8⅛	8 8¼	7¼ 8	6¾ 7½	35,600	Studebaker Corp (The)	6⅜ Jan 27	8½ Mar 4	3½ Mar	9⅛ Oct
*57 61	59 59	59 59	58 59	*57 60	57 59½	900	Sun Oil	55 Jan 25	66 Jan 4	45 Mar	65⅛ Dec
*125 125¾	125½ 125¾	*125 125¾	*125 125¾	124⅛ 125	*124 125¾	210	6% preferred	120½ Jan 27	127½ Jan 6	119½ Feb	128 Oct
9 9	9 9⅛	9 9	8⅞ 8⅞	8¾ 8¾	8⅛ 8¾	5,500	Sunshine Mining Co	8⅛ Mar 31	11½ Jan 3	8½ Dec	14⅜ Mar
29½ 29½	29 29	27⅝ 28¼	*27⅛ 28⅛	27⅛ 28⅛	25 27	1,100	Superheater Co (The)	25 Mar 31	33½ Jan 3	17⅛ Mar	43½ Oct
2⅝ 2⅝	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛	6,600	Superior Oil	2⅛ Mar 31	3¼ Jan 6	1¾ Mar	4¼ Aug
16½ 16½	16¼ 16½	*15½ 16	*15½ 17	15 15	12⅛ 13½	1,100	Superior Steel	12⅛ Mar 31	22½ Jan 4	8¾ Mar	23½ Nov
*28⅜ 30	30 30	29⅜ 29⅜	29 29	28⅜ 29	27½ 28⅜	1,400	Sutherland Paper Co	27 Jan 26	30½ Mar 14	17⅞ Mar	32 July
*9 12⅛	*9 12⅛	*8 12½	*7¼ 12½	*8½ 12½	*8½ 12½	------	Sweets Co of Amer (The)	9½ Jan 27	10⅝ Jan 13	6⅝ June	15½ Aug
18¾ 19	19 19¼	18¾ 19	18¾ 18⅞	18½ 18¾	18⅛ 18⅝	3,700	Swift & Co	18 Jan 12	19⅞ Jan 19	15 Mar	21 Nov
27⅝ 27¾	27¼ 28¼	*27½ 28	27¾ 27¾	*27½ 27¾	26¾ 27½	1,500	Swift International Ltd	26⅝ Jan 26	28¼ Mar 27	22⅛ Mar	29¾ Oct
7¼ 7¼	7¼ 7⅜	7 7	6⅝ 7	6½ 6⅞	5⅞ 6½	6,900	Symington-Gould Corp w w	5⅞ Mar 31	10⅜ Jan 4	4¾ Mar	10½ Nov
5⅝ 5⅞	6 6	5⅝ 5⅝	5¾ 5¾	5½ 5¾	4⅝ 5½	2,100	Without warrants	4⅝ Mar 31	8⅛ Jan 4	3⅞ May	8⅛ Jan
*6⅜ 7	*6⅜ 7	*6⅜ 6⅞	*6⅜ 6⅝	*6½ 6⅞	6⅜ 6⅜	200	Talcott Inc (James)	6⅜ Mar 31	7½ Mar 11	5 Mar	9½ Oct
*38¼ 39	39 39	*38¼ 39	*38¼ 39	*38¼ 39	37¼ 38¼	30	5½% preferred	37¼ Mar 31	42⅛ Jan 24	34 Apr	49½ Nov
5½ 5½	*5½ 6	*5½ 6	*5½ 5⅞	*5½ 5⅞	5 5½	500	Telautograph Corp	4½ Jan 26	6¼ Mar 11	4¼ Mar	5½ June
*5 5¼	5 5	4⅞ 5	4¾ 4⅞	4⅞ 4⅞	4⅜ 4¾	2,700	Tennessee Corp	4⅜ Mar 31	6⅛ Jan 3	3⅞ Mar	8 Jan
42⅛ 42½	42¼ 43	41¼ 41¾	41⅛ 41⅝	40⅛ 41⅜	37⅜ 40⅞	23,600	Texas Corp (The)	37⅜ Mar 31	48¼ Jan 3	32⅝ Mar	49⅝ Aug
4⅝ 4⅝	4¾ 4¾	4⅝ 4¾	4¾ 4¾	4½ 4¾	4⅛ 4⅝	7,600	Texas Gulf Produc'g Co	4⅛ Mar 31	5¾ Jan 3	2⅝ Mar	5⅞ Dec
29¾ 30	29½ 30¼	29⅛ 29¼	29 29½	29 29⅛	28½ 29	5,500	Texas Gulf Sulphur	28½ Mar 31	32⅝ Jan 5	26 Mar	38 Oct
8⅝ 8⅝	9 9	*8⅝ 8⅞	8¾ 8¾	8⅝ 8¾	8 8½	5,200	Texas Pacific Coal & Oil	8 Mar 31	10⅛ Jan 6	7 Mar	12½ Aug
7⅝ 7⅝	7¾ 7¾	7½ 7⅝	7⅝ 7⅝	7½ 7⅝	7¼ 7⅝	4,200	Texas Pacific Land Trust	7¼ Mar 31	9 Jan 6	6¾ Mar	11⅜ Feb
17 17	*16 17¼	*16½ 17¼	15¾ 16	15½ 16	14½ 14½	700	Texas & Pacific Ry Co	14½ Mar 31	22½ Jan 4	13 Mar	26 July
*18⅛ 20⅞	*18½ 20⅞	*18 19¼	*18 19½	18⅛ 18⅛	17¾ 17¾	300	Thatcher Mfg	17¾ Mar 31	21 Mar 16	15 Mar	25½ Oct
57⅞ 57⅞	*55 59	*55 59	*57 59	*57⅜ 59	*57⅜ 59	100	$3.60 conv pref	56 Jan 28	59⅞ Feb 17	53½ June	60¾ Oct
*4 4¼	*4 4¼	*4 4¼	*3⅞ 4⅛	3⅞ 4	3⅞ 3⅞	400	The Fair	3⅞ Feb 27	4¼ Feb 9	2⅞ Apr	5⅞ July
*33 39⅞	*33 39⅞	*33 39⅞	*33 39⅞	*33 39⅞	*33 39⅞	------	Preferred	33 Mar 18	40 Jan 7	35 Apr	56 Jan
3½ 3½	*3¼ 3¾	3¼ 3¼	3¼ 3¼	3¼ 3¼	3 3¼	4,800	Thermoid Co	3 Mar 31	4⅜ Jan 10	2⅜ Mar	5⅜ July
*16⅝ 20	*17 19	*17 18	*16¾ 18	17 17	15½ 16⅝	40	$3 div conv preferred	15½ Mar 31	21 Jan 10	15 Mar	18¾ Nov
2 2	*2 2¾	*1⅞ 2¾	*1⅞ 2¼	1⅞ 1⅞	1⅝ 1¾	1,200	Third Avenue Ry	1½ Jan 17	3 Mar 2	1 Mar	2⅝ Jan
*3¼ 3¾	*3 3¾	*3½ 3¾	*3½ 3¾	3¾ 3¾	*3½ 4¾	100	Thompson (J R)	3 Mar 22	3⅞ Jan 10	3⅛ Mar	5½ July
24¾ 25¼	*24 24¾	23¾ 24	23¾ 23¾	23½ 24	20¼ 23¼	3,000	Thompson Prods Inc	20¼ Mar 31	28¼ Jan 3	8⅛ Mar	28⅞ Nov
2⅜ 2⅜	2½ 2½	2½ 2½	2½ 2½	2⅜ 2½	2 2¼	2,900	Thompson-Starrett Co	2 Mar 31	3⅜ Jan 4	1½ Mar	4 July
*10½ 13	*10¼ 12¾	*10½ 12½	*10⅛ 12¾	*10 12½	10 10	200	$3.50 cum preferred	10 Mar 31	15½ Jan 3	5⅜ Mar	19 July
13½ 13½	13½ 13⅝	13 13¼	13⅜ 13½	13 13½	12¼ 13⅛	10,600	Tide Water Associated Oil	12¼ Jan 24	14¼ Mar 10	10⅛ Mar	15¾ July
*94¾ 95¼	*95 95¼	95 95	*94⅝ 95½	95 95	94⅝ 94⅝	700	$4.50 conv pref	93⅝ Mar 17	96 Feb 9	77½ Apr	98 July
14¾ 14¾	14¾ 15¼	14½ 14⅞	15 15	14½ 15¼	12⅝ 14½	4,500	Timken Detroit Axle	12⅜ Mar 31	19⅜ Jan 3	8 Mar	19⅜ Nov
*42½ 43⅛	43 43	41 42½	40¼ 41½	40⅝ 42	38 41	4,400	Timken Roller Bearing	38 Mar 31	54¼ Jan 3	31¼ Mar	55½ Nov
6¼ 6¼	6¼ 6¼	6⅛ 7	6⅝ 6⅞	6⅜ 6⅞	6 6½	11,000	Transamerica Corp	6 Mar 22	7¾ Jan 10	5½ Dec	12¾ Jan
9 9	9 9	8⅝ 8¾	8½ 8½	8⅜ 8½	7½ 8⅜	10,100	Transcont'l & West Air Inc	7¼ Jan 24	10⅜ Jan 3	4 Mar	10⅝ Oct
7¼ 7¼	7 7	7 7	7 7	7 7	6 6¾	1,300	Transue & Williams St'l	6 Mar 31	10⅞ Jan 4	4⅞ Apr	12⅜ Nov
3 3⅛	3 3⅛	2⅞ 2⅞	2⅞ 2⅞	2¾ 2⅞	2 2⅞	11,000	Tri-Continental Corp	2 Mar 31	4 Jan 5	2⅝ Mar	4⅞ July
*81 84	*81 84	*81 84	*81 83	79 81	77 77	300	$6 preferred	77 Mar 31	88 Jan 9	77 June	91 Nov
*3¾ 4	3¾ 3⅞	3⅞ 3⅞	*3¾ 4	3⅞ 3⅞	3½ 3¾	1,100	Truax Traer Coal	3½ Mar 31	4⅞ Jan 3	3⅝ Mar	6⅝ Jan
*81⅛ 10½	*9 10½	*9 10½	*9 10½	9 9	10 10	200	Truscon Steel	9 Mar 30	13¾ Jan 4	5½ Mar	15½ Nov
21⅜ 21⅜	21⅛ 21⅜	20⅛ 21⅛	20¾ 21¼	20⅞ 21⅝	18⅝ 21	10,600	20th Cen Fox Film Corp	18⅝ Mar 31	26¼ Jan 4	16⅛ Mar	28⅜ Nov
30⅝ 30⅝	*30 32	*30 32	*30½ 32	*30½ 32⅛	30 30½	300	$1.50 preferred	30 Mar 31	34¼ Jan 5	25⅛ Mar	38 July
*2⅝ 3	*2⅝ 3	2⅝ 2⅝	*2⅝ 3	2½ 2½	2¼ 2½	700	Twin City Rap Trans	2¼ Mar 31	3½ Jan 5	2⅝ Mar	6 Jan
*22½ 23½	23⅛ 23⅛	*22½ 24½	23 23	*22½ 25½	22½ 22½	110	Preferred	22½ Mar 23	30 Jan 4	16 Mar	44 Jan
10¼ 10¼	10 10⅛	9⅝ 9¾	9⅞ 10⅝	9⅝ 10½	8 9¾	8,900	Twin Coach Co	8 Mar 31	12½ Jan 4	6 Mar	13⅜ Nov
3⅛ 3¼	3 3	2 2⅞	2⅛ 2¾	2½ 2⅝	2⅜ 2½	2,500	Ulen & Co	2 Mar 28	4¾ Jan 4	1¼ Mar	6 Oct
55 55	55 55½	*52 54½	53½ 54	*52 54	50 52	1,200	Under Elliott Fisher Co	50 Mar 31	66 Jan 3	41 Mar	70½ Nov
10 10	10 10	9⅝ 10	10 10	9 10⅛	8⅜ 9	6,500	Union Bag & Pap new	8⅜ Mar 31	12⅛ Jan 4	7⅝ Mar	15¼ Aug
79¾ 80⅝	78⅜ 80½	77¼ 78	77½ 79	76 79	73 77¾	18,200	Union Carbide & Carb	73 Mar 31	90½ Jan 4	57 Mar	90⅞ Nov
18⅜ 18½	18¼ 18½	18⅛ 18¼	18⅛ 18¼	17⅞ 18¼	17⅝ 18	8,400	Union Oil of California	17⅝ Mar 31	19¾ Jan 5	17⅛ Mar	22½ July
98 99	98¼ 101½	96 96⅞	97 99½	95 99¼	91 95½	6,200	Union Pacific	88¼ Jan 27	104 Mar 4	55⅜ Mar	99½ Nov
*85 87⅞	*86 87½	86 86	86 86	86 86	83 84½	800	4% preferred	81 Feb 7	89 Mar 8	59¾ Apr	83½ Nov
21 21½	*20½ 21½	20⅛ 20½	21 21	20¼ 20¼	20¼ 20¼	1,600	Union Tank Car	20⅛ Mar 28	23⅝ Jan 5	20 Mar	23½ Jan
37½ 38⅞	37½ 38¾	36½ 37⅝	36¾ 37¾	36⅜ 38⅜	33¾ 37	38,600	United Aircraft Corp	33⅜ Jan 24	42⅜ Feb 25	19½ Mar	43¼ Dec
10⅞ 11⅜	11⅛ 11½	10½ 11⅛	10⅜ 10⅞	10⅛ 11	9½ 10¼	21,800	Un Air Lines Transport	9½ Jan 26	13½ Mar 4	5 Mar	13¾ Nov
*16½ 17	*16½ 17⅜	17 17	17¼ 17⅝	17⅝ 17¾	17⅛ 18	1,800	United Biscuit	15⅞ Feb 24	18 Mar 31	14 Sept	20 Nov
*115 117	*115 117	*115 117	*115 117	*115 117	*115 117	------	Preferred	112½ Mar 13	117 Mar 22	100⅜ Jan	118½ Aug
60 60	*62 62½	61 61½	61¼ 61½	60⅛ 61	57 60	2,300	United Carbon	54 Jan 26	65½ Mar 10	39 Jan	73½ Nov
*17⅛ 18	*17⅛ 18	*17⅛ 18½	*17⅛ 18⅝	*17⅛ 18¼	15 16¾	500	United Carr Fast Corp	15 Mar 31	20 Mar 13	12¾ Apr	20¾ Nov

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Mar. 25	Monday Mar. 27	Tuesday Mar. 28	Wednesday Mar. 29	Thursday Mar. 30	Friday Mar. 31	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 1918 Lowest	Range for Previous Year 1918 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 3	23¼ 27⅛	27⅛ 27⅛	28¼ 27⅛	21½ 27⅛	40,700	United Corp	No par	21⅛ Mar 31	39¼ Mar 14	2 Mar	45⅛ Oct
35 35	35 35⅞	34⅜ 35	34⅛ 34⅞	33¾ 34¼	32⅜ 34¼	5,300	$3 preferred	No par	31½ Jan 26	39¼ Mar 14	22 Mar	38 Oct
6⅜ 6½	6½ 6⅝	6⅛ 6⅜	6⅛ 6¼	6 6¼	5⅛ 6⅛	7,200	United Drug Inc	5	4¾ Jan 26	7⅛ Mar 10	4⅝ June	7⅜ Jan
*6 6⅜	*6 6⅜	6 6	*5⅝ 6¼	*5⅛ 6	4¼ 5½	1,100	United Dyewood Corp	10	4¼ Mar 31	8¾ Jan 5	4½ Mar	10⅞ July
*65 69	63 63	*62 64½	*62½ 64	61½ 61½	*60⅛ 65	30	Preferred	100	61½ Mar 30	74 Feb 11	60 Apr	80½ Jan
4⅝ 4⅝	4¾ 4¾	4½ 4½	4¾ 4¾	4⅝ 4¾	4 4½	2,700	United Electric Coal Cos	5	4 Mar 31	6⅞ Jan 4	3 Mar	8⅞ July
*31½ 33½	*30⅛ 33	*30 32½	*30⅜ 32½	*30 33½	31 31	100	United Eng & Fdy	5	30 Jan 26	33¼ Jan 12	21⅞ Mar	39¼ Oct
73 73	73¼ 73½	72 72¼	72¼ 72½	71⅜ 73	69 71¾	3,600	United Fruit	No par	63 Jan 30	78⅞ Mar 11	50 Mar	67½ Aug
12⅛ 12¼	12⅛ 12⅜	12 12¼	12⅛ 12½	12 12⅝	11⅜ 12⅛	22,300	United Gas Improv't	No par	11⅛ Jan 13	z13⅛ Feb 27	8¾ Mar	12⅞ Nov
*111 114	*112¼ 114	113 113	113¾ 113¾	*113¼ 114	*113⅛ 114	200	$5 preferred	No par	111⅝ Jan 6	115¼ Feb 14	100 Mar	114 Nov
8⅜ 8⅝	8⅜ 8⅜	8⅛ 8¼	8⅜ 8⅜	7¾ 8¼	7¼ 7¾	3,000	United Mer & Manu Inc vtc	1	7¼ Jan 3	10⅜ Mar 6	6 Sept	10¼ Aug
*5⅛ 5¾	*5 5⅝	5⅛ 5⅛	*5 5¼	5 5¼	4⅝ 5	2,100	United Paperboard	10	4⅝ Mar 31	7⅛ Jan 5	3 Mar	8⅝ Oct
*8 8¼	8 8¼	7¾ 7¾	*7⅛ 7¾	7½ 7½	5¾ 7¼	1,500	U S & Foreign Secur	No par	5¾ Mar 31	11 Jan 4	4½ Apr	13 Nov
*82 86	*80⅛ 86	*80⅛ 86	*80⅛ 86	*80⅛ 86	80 80	100	$6 first preferred	100	80 Mar 31	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	½ Jan 24	⅜ Dec	1¼ Jan
*5⅞ 7	*5¾ 7½	*6½ 7½	*5¾ 7	5¾ 5¾	5 5½	130	Conv preferred	100	5 Mar 31	7½ Jan 4	3½ Mar	9¼ July
8½ 8⅝	*7⅜ 8½	8 8	*7⅝ 8¾	7⅝ 7⅝	7 7½	1,200	U S Freight	No par	7 Mar 31	10¼ Jan 3	5¾ Mar	12⅝ Nov
95 95¼	95 96	93½ 94	94 94	93 93¼	85 90⅛	2,200	U S Gypsum	20	85 Mar 31	113 Jan 4	55 Mar	115 Nov
*176 179	176 176	*170 177½	*170 177½	*170 177	*170 177	10	7% preferred	100	173 Jan 21	180 Mar 9	162¼ Mar	173 Nov
*6 6¼	6¼ 6¼	6 6	*5¾ 6	*5¾ 6	5⅛ 5¾	1,100	U S Hoffman Mach Corp	5	5⅛ Mar 31	7½ Jan 4	4⅛ Mar	10¼ July
*26¼ 30	*26¼ 30	26¼ 26¼	*22 30	*20 30	*20 30	100	5½% conv pref	50	26¼ Mar 28	32 Jan 18	24 June	35¼ Jan
*19¾ 21¾	21 21⅜	20 20¼	*20⅜ 21	16⅜ 19½	16 17⅜	7,700	U S Industrial Alcohol	No par	16 Mar 31	25¾ Mar 9	13½ Mar	30¼ Nov
*4½ 4⅞	*4½ 4¾	4½ 4½	*4¼ 4¾	4 4¼	4 4⅛	2,300	U S Leather	No par	4 Mar 30	5⅞ Jan 3	3¼ Mar	7⅛ Oct
8¾ 8¾	*7⅞ 8¼	8 8	*7⅝ 8½	7¼ 7⅝	7 7½	1,800	Partic & conv cl A	No par	7 Mar 31	10⅝ Jan 4	5⅜ Mar	13½ Nov
*50 60	*50 65	*50 59	*50 58	*50 58	*50 58	----	Prior preferred	100	61¼ Jan 20	61¾ Feb 2	50 Mar	71 Nov
4⅜ 4⅝	4½ 4⅝	4⅛ 4⅜	4⅜ 4⅝	4⅜ 4⅜	3⅜ 4½	8,600	U S Pipe & Foundry	20	3⅞ Mar 31	6⅛ Mar 10	2⅞ Mar	7 July
4⅜ 4¼	4⅜ 4⅝	4⅛ 4⅛	4⅛ 4⅜	3⅞ 4⅛	3⅝ 4¼	116,100	U S Realty & Imp	No par	3⅝ Mar 31	5¾ Jan 3	2¼ Mar	5½ Nov
100½ 101½	99½ 102	97¼ 99¼	97¾ 99¼	97 99½	91 97½	9,200	U S Rubber	10	90 Jan 26	111⅛ Mar 8	45½ Jan	109⅛ Nov
*57 58½	*57¼ 58⅛	57⅛ 57½	z56⅛ 56⅜	53¾ 56	53 54	3,000	8% 1st preferred	100	52⅛ Jan 24	65½ Jan 5	z44¾ Mar	72¾ Oct
*67¼ 69½	66¾ 68	66 66⅛	*64⅛ 66	65 65	*63 65	700	U S Smelting Ref & Min	50	60 Jan 23	68 Mar 27	z55 Mar	70⅛ Mar
55⅞ 56⅞	56 57⅞	54⅛ 55	54⅞ 55⅞	52⅛ 56	49⅞ 53⅝	142,900	Preferred	50	49⅞ Mar 31	70 Jan 4	38 Mar	71¼ Nov
116¾ 116¾	116½ 116¾	116¼ 116¼	116¼ 116⅜	116 116	112¼ 116¾	2,000	U S Steel Corp	No par	112¼ Mar 31	120⅜ Mar 11	91¾ May	121 Oct
*35½ 35⅞	35½ 35⅞	*35⅜ 35⅞	*35½ 35¾	35½ 35½	34¾ 35¼	1,300	Preferred	100	112¼ Mar 31	120⅜ Mar 11	91¾ May	121 Oct
*44½ 46	*44½ 45⅞	*44¾ 45¾	*44⅜ 46	*44⅝ 46	*44⅝ 46	----	U S Tobacco	No par	33⅞ Jan 24	35⅞ Jan 3	29½ Mar	36 June
*2⅞ 3	*2⅞ 3⅛	2⅞ 2⅞	2⅞ 2⅞	2¾ 2⅞	2⅝ 2¾	700	7% preferred	25	43⅜ Feb 16	45¾ Jan 7	40 Apr	47½ Sept
7⅞ 7⅞	*8 8¼	*7⅞ 8¼	7⅞ 7⅞	7⅞ 7⅞	7⅝ 7⅝	400	United Stockyards Corp	1	2⅝ Mar 31	3⅜ Jan 20	3 Dec	5¾ July
2 2	*2 2¼	1⅞ 2	1⅞ 1⅞	*1⅞ 2	1½ 1⅞	3,300	Conv pref (70c)	No par	7½ Feb 20	8⅝ Mar 3	7⅝ Nov	10¼ July
*49¾ 52½	*49⅛ 52⅛	49¾ 49¾	49⅛ 51	*49 51	48½ 51	900	United Stores class A	No par	1½ Mar 31	2½ Mar 8	1¼ Mar	3⅛ July
*11 12⅛	*11 12⅛	11 11	*10½ 12	*10½ 12	10½ 10½	200	$6 conv pref A	No par	48½ Mar 31	56½ Mar 15	37 Feb	52 Dec
*75 77½	*76 77½	76 76	75¾ 75¾	*74 76½	72 74	400	Universal-Cyclops Steel Corp	1	10½ Feb 24	12⅜ Jan 21	7⅛ June	15 Nov
*160¼ ----	*160¼ ----	*160¼ ----	*160¼ ----	*160¼ ----	160¼ 160¼	10	Universal Leaf Tob	No par	157 Jan 3	162 Feb 28	134 May	159½ Dec
*63 67	*63 73	*63½ 68½	*63 67	63 63	60 60½	200	8% preferred	100	50 Jan 27	78 Feb 25	27½ Mar	83 Dec
⅝ ⅝	*1⅛ ⅝	*1⅛ ⅝	⅛ ⅛	*1⅛ ⅝	⅛ ⅛	700	Universal Pictures 1st pref	100	1½ Jan 16	⅜ Jan 3	⅛ June	1⅛ Jan
*18⅝ 25	*18⅝ 26	*18⅝ 26	*18⅝ 26	*18⅝ 22	*18⅝ 26	----	Vadsco Sales	No par	17 Feb 23	20 Mar 24	16 Mar	28¾ Oct
24 24⅜	23¾ 25	23½ 23¾	23¾ 24	22 23½	19 22½	7,200	Preferred	100	19 Mar 31	30¼ Jan 5	11⅞ Mar	28⅞ Nov
32 32	32½ 32½	*31¾ 32	*31¾ 33	31 31¾	27¾ 30	800	Vandium Corp of Am	No par	27¾ Mar 31	35½ Mar 6	14¼ Mar	36⅜ Nov
*110½ 114½	*113 114½	*110½ 114½	*113½ 114½	113 113½	*110½ 116	240	Van Raalte Co Inc	5	113 Feb 6	114½ Feb 24	97 June	113 Nov
39¾ 39⅞	*39½ 40¾	39½ 39½	*38¾ 39	38⅜ 38⅞	*38 39	400	7% 1st preferred	100	36½ Jan 24	42⅛ Mar 13	30½ Mar	42 Jan
* 80	*60 80	* 80	* 80	*---- 80	* 80	----	Vick Chemical Co	5	---- ----	---- ----	40 June	57 Oct
*23⅛ 23¾	*23½ 23¾	22¼ 23⅛	22¼ 22¼	21 21½	19½ 21	1,800	Vicksb'g Shrev & Pac Ry Co	100	19½ Mar 31	25⅞ Feb 18	13½ Sept	25¼ Dec
3¼ 3⅜	*3⅜ 3½	3¼ 3¼	*3¼ 3½	3 3⅛	2⅞ 3	2,800	Victor Chem Works	5	27⅞ Mar 31	47⅜ Jan 4	23¼ Mar	55⅜ Jan
23½ 23½	*22½ 24½	*22½ 24¼	*22⅝ 24½	22 22½	18½ 22	1,400	Va-Carolina Chem	No par	18½ Mar 31	31⅞ Jan 4	15¾ Mar	32⅛ Jan
*115½ 116	*115½ 116	*115½ 116	*115½ 116	115½ 115½	115 115½	30	6% preferred	100	114 Jan 11	117 Feb 18	105 Mar	116½ Nov
*2¼ 2⅞	*2¼ 2⅞	*2¼ 2¾	*2¼ 2⅞	*2¼ 2⅞	*2¼ 2⅞	----	Va El & Pow $6 pref	No par	1¾ Feb 1	2⅞ Mar 8	1⅝ Apr	4½ Jan
*6 8⅞	*6 8⅞	*6 6⅝	6 6	*6 8	6 6	20	Virginia Iron Coal & Coke	100	6 Mar 29	8 Jan 9	5¼ Mar	15¾ Jan
*114 120	*117½ 120	*116 120	*116 120	*115 120	*115 120	----	5% preferred	100	120 Jan 11	120 Jan 11	100 Mar	120⅞ Feb
*72¼ 77⅞	*72¼ 78	*72¼ 78	*72¼ 77⅞	72¼ 72¼	70½ 70½	40	Virginia Ry Co 6% pref	100	67½ Jan 24	77 Mar 16	37 Mar	77½ Dec
*124 ----	*124 ----	*124 ----	*124 ----	*119½ ----	*119½ ----	----	Vulcan Detinning	100	125 Mar 7	131 Mar 15	116¼ July	119½ Oct
*1⅛ 1¼	*1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	*1⅛ 1¼	1⅛ 1⅛	500	Preferred	100	1 Feb 14	1⅜ Jan 3	1 Mar	2⅜ Jan
*2⅛ 2½	*2⅛ 2½	2⅛ 2⅛	*2 2⅛	2⅛ 2⅛	1⅞ 2	1,000	‡Wabash Railway	100	1⅞ Mar 31	3½ Jan 4	1⅝ Mar	4⅜ July
*1½ 2¼	*1½ 2¼	*1½ 2¼	*1½ 2¼	*1½ 2¼	*1½ 2¼	----	5% preferred A	100	1½ Mar 20	2 Jan 3	1¼ Dec	3⅜ Feb
*6⅜ 6⅞	*6½ 6⅞	6½ 6½	*6⅜ 6⅝	*6⅜ 6½	6 6⅜	1,400	5% preferred B	100	6 Mar 31	7¾ Feb 16	5¾ Mar	8½ July
18½ 18⅝	18¼ 18⅝	*18¼ 18½	18¼ 18¼	18 18⅛	17 17⅞	2,500	Waldorf System	No par	16½ Jan 26	18¾ Jan 3	13¾ June	20¼ Jan
*88⅞ 89	*88⅞ 89	*88⅞ 89	89 89	88⅞ 88⅞	87 88	500	Walgreen Co	No par	85 Jan 3	90 Mar 13	74 Mar	87½ Dec
6⅜ 6⅝	6⅛ 6½	6¼ 6⅜	6¼ 6⅜	6 6⅜	5 6	18,400	4½% pref with warrants	100	5 Mar 31	9¼ Jan 5	4½ Mar	10¼ July
44 44	44½ 44⅞	44 44½	44 44	42¼ 44¼	41 42¾	1,900	Walworth Co	No par	41 Mar 31	50⅜ Jan 3	30 Mar	54 Nov
19¾ 19¾	*19¾ 20	*19¾ 20	*19¾ 20	*19¾ 20	20 20	300	Walk (H) Good & W Ltd	No par	19⅝ Feb 20	20⅜ Jan 3	17¾ May	20⅜ Dec
*11¼ 11¾	12 12	*11 12	*11 12	11 11	10⅝ 10⅞	500	Preferred	No par	10½ Mar 23	14⅞ Mar 1	8 Mar	19¼ July
2¼ 2¼	2¼ 2¼	*2⅛ 2¼	*2⅛ 2¼	*2⅛ 2¼	2 2¼	800	Ward Baking Co cl A	No par	2 Mar 31	2⅞ Jan 4	2 Mar	4 July
*37¾ 41	*37½ 40⅛	37½ 37½	*36 39½	36 37	35½ 35½	500	Class B	No par	34½ Jan 24	44 Mar 8	23 Mar	51 July
5⅝ 5¾	5⅝ 6	5⅝ 5⅝	5½ 5⅝	5⅛ 5⅝	4¾ 5¼	34,900	7% preferred	100	4¾ Mar 31	6⅞ Jan 4	3¾ Mar	8 July
52 52	52 52	50½ 50½	50½ 50½	48 48	44 46	280	Warner Bros Pictures	5	36 Feb 3	56 Mar 21	20 Mar	45 Aug
3 3	3 3	2⅝ 2⅝	2¾ 2¾	2½ 2⅝	2 2½	7,000	$3.85 conv pref	No par	2 Mar 31	3⅞ Jan 3	1⅜ Mar	4⅞ July
*10¼ 12	*9 12	10½ 10½	*9¼ 12	*9¼ 12	9¼ 9¼	200	‡Warren Bros	No par	9¼ Mar 31	12⅜ Mar 16	5 Mar	16¾ July
---- ----	*3⅛ ----	*3⅛ ----	*3⅛ ----	---- ----	---- ----	----	$3 convertible pref	No par	5 Mar 13	5 Mar 13	6¼ Dec	8 Dec
28 28	28⅛ 28⅛	27⅛ 27¾	*27½ 29	26¾ 26⅞	24⅝ 27	900	$1 1st preferred	No par	24⅝ Mar 31	31⅜ Mar 14	16¼ Mar	31 Nov
*18½ 19⅜	18½ 18¾	18 18⅛	18½ 18½	17¾ 18	16¼ 17	1,700	Warren Fdy & Pipe	No par	16¼ Mar 31	24⅜ Jan 5	11 Mar	25 Oct
*26 27	26½ 27	25¾ 26	25¾ 26¼	25⅜ 26	22 25	1,800	Waukesha Motor Co	5	22 Mar 31	32⅜ Jan 4	17 Mar	34⅜ Nov
2½ 2½	*2½ 3	*2¼ 2¾	2¾ 2¾	2⅜ 2⅜	2 2⅜	900	Wayne Pump Co	1	2 Mar 31	3¼ Jan 3	1¼ Mar	4¼ Oct
*1⅜ 1⅝	*1⅜ 1⅝	*1⅜ 1⅝	*1⅜ 1⅝	*1⅜ 1⅝	*1⅜ 1⅝	----	Webster Eisenlohr	No par	1 Jan 7	2 Mar 4	⅝ Sept	1½ Jan
22¾ 22¾	22 23	21⅞ 21⅞	21 21½	20¾ 21	20 20⅝	3,700	Wells Fargo & Co	1	20 Mar 31	28½ Jan 3	25¼ Mar	39 July
*71 73	*71½ 72⅛	*71 73	71 71	66 69	66½ 66½	800	Wesson Oil & Snowdrift	No par	66 Mar 30	79 Jan 4	71 Apr	82¼ July
92 92½	*91¼ 93	*91¼ 93	*91¼ 93	*91¼ 91¾	91¼ 91¼	70	$4 conv preferred	No par	89 Feb 3	97 Mar 10	70 Apr	102½ Jan
*105½ 106	105½ 105½	106 106¼	105½ 106	105½ 106	105½ 105½	280	West Penn El class A	No par	102⅞ Jan 31	107 Mar 9	82⅜ May	103½ Dec
97½ 97½	97½ 97½	97 97½	97 98	97 98	94½ 96	310	7% preferred	100	89 Jan 3	98¼ Mar 14	74 Mar	97¾ Jan
122½ 122¾	122¼ 122½	123 123	123 123	*122½ 123	122¾ 122¾	110	6% preferred	100	x120¼ Jan 4	124¾ Mar 10	116 Mar	126 Nov
*116 116¼	116⅛ 116½	*116 116½	116½ 116½	*116⅛ 117	*116⅛ 117¾	130	West Penn Power 7% pref	100	114½ Jan 24	116½ Jan 3	111½ Jan	119½ Nov
27¼ 27¾	26 27⅜	25 26	25¾ 26½	25½ 26⅛	23 25	4,900	6% preferred	100	22½ Jan 26	31⅜ Mar 9	12¾ May	26⅞ Dec
3 3	3¼ 3¼	3¼ 3¼	*3⅛ 3¼	3⅛ 3⅛	2⅞ 3	1,400	Western Auto Supply Co	10	2½ Jan 26	3¼ Mar 9	2⅝ Mar	4½ Jan
*5¼ 7	*5¼ 7	*5½ 7	*5¼ 7	5¼ 5¼	*5 5¼	100	Western Maryland	100	27⅞ Mar 31	41⅞ Jan 4	2⅝ Mar	9 Jan
*1⅜ ⅝	*1⅜ ⅝	*1⅜ ⅝	*1⅜ ⅝	*1⅜ ⅝	½ ½	300	4% 2d preferred	100	5¼ Jan 26	8 Jan 4	3 Mar	9 Jan
1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1 1	1,400	Western Pacific	100	1½ Feb 20	¾ Jan 4	½ Mar	1⅝ Jan
20½ 21	20¼ 21¼	20⅛ 20⅛	20½ 21	20 21	18 19¾	9,100	6% preferred	100	1 Feb 16	1⅝ Jan 3	¾ Dec	3⅜ July
24⅛ 24¼	24⅛ 25⅛	23⅝ 24	23¾ 24	x22½ 23¾	19 22¾	10,000	Western Union Telegraph	100	18 Mar 31	24½ Jan 4	16½ Mar	34¼ July
102¾ 104¾	101 105	98½ 100¾	100¼ 101	95¾ 102	93 98	17,700	Westingh'se Air Brake	No par	19 Mar 31	31¾ Jan 4	15¾ Mar	33¼ Nov
*139¾ 142½	*139¾ 142	*140¾ 141½	140¾ 140¾	140¾ 140¾	137 139¾	280	Westinghouse El & Mfg	50	93 Mar 31	120 Jan 5	61⅜ Mar	124⅞ Nov
*15½ 17½	16 16	15½ 15½	15⅜ 15⅜	15 15½	12½ 14	1,600	1st preferred	50	130 Jan 26	145 Mar 8	103 Mar	144 Oct
*36¾ 38	*36¾ 38	*36¾ 38	*37⅛ 38	*37⅛ 38	*37⅛ 38	----	Weston Elec Instrum't	No par	12½ Mar 31	20⅝ Jan 7	9½ Mar	21 Oct
*19¾ 20½	*19 20⅝	*19⅝ 20	20 20	*19½ 20⅛	19½ 19½	300	Class A	No par	37 Mar 3	38 Feb 24	31⅛ Mar	39 Dec
*31 32	31 31	31 31	*30 32	31¼ 31½	30 30	600	Westvaco Chlor Prod	No par	18½ Feb 16	22⅛ Jan 4	10 Mar	20⅛ July
*55 60	50 55	50 50	*---- 60	*---- 60	*---- 60	120	5% conv preferred	100	30 Mar 31	x32⅛ Jan 13	20 Mar	31½ Dec
*72⅜ 110	*72⅜ 110	*74 110	*74 110	*74 110	*74 110	----	Wheel & L E Ry Co	100	50 Mar 27	60 Jan 12	60 Mar	60 Mar
22¾ 22¾	23¼ 23½	22 22½	22½ 22⅞	20½ 23	18⅛ 21½	4,200	5½% conv preferred	100	75 Feb 20	75 Feb 20	65 Apr	90 Jan
*70 95	*70 95	*70 95	*70 95	*70 95	*70 95	----	Wheeling Steel Corp	No par	18⅛ Mar 31	31¾ Jan 4	14½ Mar	32⅜ Nov
*52 55¾	*52 56½	*50¼ 54	*50 56½	*50 52⅞	*40 48	----	Preferred	100	80 Jan 27	80 Jan 27	75 Mar	95 Jan
*11¼ 11½	*11¼ 11½	*11¼ 11½	*11¼ 11½	11¼ 11¼	*10 11	100	$5 conv prior pref	No par	54½ Feb 4	60 Jan 4	42 May	61 Nov
10 10	10¼ 10⅜	9¾ 10⅛	9⅞ 10	9⅜ 9¾	8 9¼	9,800	White Dent'l Mfg (The S S)	20	10⅜ Jan 5	12¼ Mar 10	10⅜ Dec	15½ July
*5⅝ 6	5¾ 5¾	5½ 5½	5½ 5½	5¼ 5½	5 5	1,100	White Motor Co	1	8 Mar 31	13¾ Jan 4	6⅛ Mar	15¼ July
*1⅜ 1½	*1⅜ 1⅝	*1⅜ 1⅝	*1⅜ 1⅝	*1⅜ 1⅝	1⅜ 1⅜	100	White Rock Min Spr Co	No par	5 Mar 31	7 Jan 4	5 Sept	11 Jan
*19 19⅝	*19 19⅝	19 19	*19 19½	19 19	16¾ 17¾	1,000	White Sewing Mach	No par	11¼ Jan 13	13¼ Jan 3	1¼ Mar	3 Jan
*3⅛ 3¼	3⅛ 3⅛	3⅛ 3⅛	3 3	3 3	2⅜ 2¾	1,100	$4 conv preferred	No par	15¼ Jan 27	23 Mar 9	8¾ Mar	24¾ Oct
2⅛ 2¼	2¼ 2¼	2 2⅛	2⅛ 2⅛	2 2⅛	1⅞ 2⅛	12,700	Wilcox Oil & Gas	5	2⅜ Mar 31	3¾ Mar 9	1⅝ Mar	3½ Aug
4½ 4⅝	4½ 4½	*4¼ 4½	4½ 4½	4¼ 4½	3¾ 4	3,200	Willys-Overland Motors	1	1⅞ Mar 31	3⅛ Feb 8	1¼ June	3⅛ Oct
4¼ 4¼	4⅛ 4¼	4⅛ 4⅛	4 4⅛	4 4⅛	3¾ 4	6,000	6% conv preferred	10	3½ Mar 31	6¼ Feb 8	3⅜ June	6⅞ Jan
*42¾ 44	43¾ 43¾	41¾ 42¾	*41 43½	*41 41¾	40 40	800	Wilson & Co Inc	No par	3¾ Mar 31	5 Jan 5	3 Mar	5⅞ July
*108 ----	*107 ----	*105 ----	*107 ----	*107½ ----	*107½ ----	----	$6 preferred	100	40 Mar 31	49½ Jan 5	32 Mar	60¼ Jan
21 21	21 22	20 20½	*20½ 21	19½ 20¼	15¾ 18	3,300	Wisconsin Elec Pr 6% pref	100	107 Jan 19	108½ Jan 12	103 Oct	106¾ Dec
46¾ 47¾	47¼ 47¾	47 47½	47⅛ 47¾	47 47⅝	45 46⅞	15,200	Woodward Iron Co	10	15⅜ Mar 31	25⅝ Jan 4	10⅛ Mar	27⅝ Nov
18 18	17⅜ 18	*16¾ 17¼	*17 17½	15⅜ 16½	13¾ 16	4,700	Woolworth (F W) Co	10	45 Mar 31	50⅜ Jan 5	36 Jan	53⅜ Nov
*---- 66	*---- 66	*50⅛ 66	*50⅛ 66	*---- 64	*---- 66	20	Worthington P&M (Del)	No par	13¾ Mar 31	23⅛ Jan 4	11¼ Mar	27¼ Nov
*---- 65	*---- 65	*37⅛ 65	*37⅛ 65	*---- 65	*---- 65	----	Preferred A 7%	100	60 Jan 31	66 Mar 10	42 Mar	72½ July
*31 33	*30⅞ 33	*30⅞ 33	*30⅞ 33	30½ 30½	27 27	200	6% preferred B	100	58 Feb 16	65 Jan 18	70¾ Oct	75¼ Nov
*42½ 47	*41 43⅞	40½ 40½	*39½ 44	*36 44	38 38	200	Prior pref 4½% series	10	27 Mar 31	38 Jan 4	27 Mar	48¼ Nov
*100 103	100 100	105 105	*102 105	*94⅛ 102	94⅛ 96	70	Prior pf 4½% conv series	10	38 Mar 31	53 Jan 5	28¼ Mar	65⅜ Nov
*78½ 78⅞	79 79	*77 78¾	78¾ 79	77¾ 78¾	75 77¼	1,100	Prior pf 4½% conv series	10	94⅛ Mar 31	120 Jan 3	55½ Mar	121¼ Dec
28 28	28⅛ 28½	*27⅜ 27⅞	27⅜ 27⅞	27 27	25 26½	1,000	Wright Aeronautical	No par	75 Mar 31	80⅛ Mar 14	61¼ Mar	78 Dec
16⅝ 17¼	16¾ 17½	16⅛ 16⅝	16½ 16⅞	15⅝ 17⅜	13¼ 16¼	55,800	Wrigley (Wm) Jr (Del)	No par	25 Mar 31	33¼ Mar 13	20¾ Jan	39 July
*107¼ 110⅛	106½ 107	106½ 106½	*106½ 110½	106½ 106¾	106 106	110	Yale & Towne Mfg Co	25	13¼ Mar 31	21¾ Jan 5	8⅜ Jan	21¾ Oct
14¾ 14⅜	14⅞ 15	14½ 14½	*14⅜ 14½	14 14⅜	12 13⅝	2,100	Yellow Truck & Coach cl B	1	105 Jan 30	114½ Feb 17	71 Mar	109 Oct
42¾ 43⅝	42⅞ 44½	41¼ 42⅛	42 43½	39 43	35½ 40¼	37,500	Preferred	100	12 Mar 31	21¼ Jan 5	9⅜ Mar	25⅞ Aug
*79½ 88⅛	*79½ 86⅛	*79½ 86⅛	*79½ 86⅛	*79½ 83⅛	*76½ 82⅝	----	Young Spring & Wire	No par	35½ Mar 31	55⅞ Jan 4	24 Mar	57¼ Nov
23 23	23¼ 23½	22 22	21⅞ 22⅜	20½ 22½	19 21½	4,100	Youngstown S & T	No par	80 Feb 9	85 Jan 5	62¼ Mar	86½ Nov
17⅝ 18	17⅞ 18⅛	16¾ 17½	17 17½	17¼ 18½	16½ 18⅜	7,900	5½% preferred	100	19 Mar 31	31¼ Jan 4	11½ Mar	31⅛ Dec
*3⅛ 3⅜	3⅛ 3⅛	3 3	3 3	2⅞ 2⅞	2⅞ 2⅞	1,700	Youngst'wn Steel Door	No par	16 Jan 26	22⅜ Jan 4	9 Mar	25¾ July
							Zenith Radio Corp	No par	27⅛ Mar 20	35⅜ Jan 3	2⅜ Jan	5¾ Mar
							Zonite Products Corp	1	2⅞ Mar 31	3⅝ Jan 3	2⅜ Jan	5¾ Mar

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

NEW YORK STOCK EXCHANGE
Bond Record, Friday, Weekly and Yearly

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

BONDS N. Y. STOCK EXCHANGE Week Ended March 31	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	120.7	120.7	120.14	23	118.26	120.22
Treasury 4s 1944-1954	J D	------	115.21	115.24	12	114.17	115.31
Treasury 3¾s 1946-1956	M S	------	*114.26	114.30	----	113.10	115
Treasury 3½s 1940-1943	J D	------	e104.23	104.26	20	104.23	105.8
Treasury 3½s 1941-1943	M S	106.18	106.18	106.19	3	106.15	106.27
Treasury 3½s 1943-1947	J D	------	110.27	110.27	2	109.30	110.27
Treasury 3¼s 1941	F A	------	107.4	107.4	7	107	107 12
Treasury 3¼s 1943-1945	A O	110.20	110.20	110.24	24	109.22	110.25
Treasury 3¼s 1944-1946	A O	110.29	110.29	110.31	6	109.22	111.1
Treasury 3¼s 1946-1949	J D	110.30	110.30	111.5	79	109.11	111.8
Treasury 3⅛s 1949-1952	J D	------	*111.13	111.6	----	109.2	111.5
Treasury 3s 1946-1948	J D	------	110.12	110.17	28	108.19	110.17
Treasury 3s 1951-1955	M S	109.17	109.17	109.27	61	107.4	109.27
Treasury 2⅞s 1955-1960	M S	106.23	106.23	107.9	172	104.12	107.7
Treasury 2¾s 1945-1947	M S	108.27	108.25	109	7	107	109
Treasury 2¾s 1948-1951	M S	107.30	107.30	108.2	11	105.19	108.2
Treasury 2¾s 1951-1954	J D	106.24	106.17	106.28	64	104	106.28
Treasury 2½s 1956-1959	M S	105.28	105.18	106.3	75	103.4	106
Treasury 2½s 1958-1963	J D	104.27	104.27	105.9	133	102.20	105.9
Treasury 2½s 1960-1965	J D	104.19	104.19	105.1	2005	102.20	105.1
Treasury 2½s 1945	J D	107.28	107.28	107.28	8	106.6	108.1
Treasury 2½s 1948	M S	------	107.4	107.10	51	105.1	107.10
Treasury 2½s 1949-1953	J D	104.25	104.25	104.31	171	102.13	104.31
Treasury 2½s 1950-1952	M S	104.27	104.23	105.2	37	102.16	105.2
Treasury 2s 1947	J D	103.27	103.27	104	55	102	104.3
Federal Farm Mortgage Corp—							
3¼s Mar 15 1944-1964	M S	------	108.30	109	29	107.9	109
3s May 15 1944-1949	M N	------	108.8	108.13	2	106.26	108.13
3s Jan 15 1942-1947	J J	106.21	106.21	106.27	218	106	106.27
2¼s Mar 1 1942-1947	M S	------	105.21	105.21	2	105.3	105.26
Home Owners' Loan Corp—							
3s series A May 1 1944-1952	M N	108.6	108.5	108.10	31	106.26	108.10
2½s series B Aug 1 1939-1949	F A	101.28	101.28	102.2	8	101.26	102.22
2¼s series G 1942-1944	J J	104.26	104.26	104.31	73	104.1	104.31
Foreign Govt & Municipal—							
Agricultural Mtge Bank (Colombia)							
♦Gtd sink fund 6s 1947	F A	------	26½	26½	1	25¾	27
♦Gtd sink fund 6s 1948	A O	26	26	26	1	25	26¼
Akershus (King of Norway) 4s 1968	M S	------	*	93¾	----	93	94¾
♦Antioquia (Dept) coll 7s A 1945	J J	12	12	13	25	10½	14¼
♦External s f 7s series B 1945	J J	12	12	13	23	9¾	14½
♦External s f 7s series C 1945	J J	12	12	13	3	10½	14¼
♦External s f 7s series D 1945	J J	12	12	13	22	10¾	14½
♦External s f 7s 1st series 1957	A O	12	12	12	1	9¼	13¼
♦External sec s f 7s 2d series 1957	A O	12	12	12½	5	9¾	13½
♦External sec s f 7s 3d series 1957	A O	------	*11½	13¼	----	9¼	13½
Antwerp (City) external 5s 1958	J D	90¼	90¼	91¼	19	90	96½
Argentine (National Government)—							
S f external 4½s 1948	M N	91½	91½	92⅜	159	89½	92⅞
S f external 4½s 1971	M N	86½	86	86⅞	55	85	87⅞
S f extl conv loan 4s Feb 1972	F A	77⅝	77½	78¼	158	76	78¾
S f extl conv loan 4s Apr 1972	A O	77¾	77⅜	78¼	71	76	79
Australia 30-year 5s 1955	J J	98½	98½	99½	10(	96¾	103¾
External 5s of 1927 1957	M S	98⅞	98½	99½	30	97¼	103½
External g 4½s of 1928 1956	M N	93½	93¼	94½	120	91⅝	99
♦Austrian (Govt's) s f 7s 1957	J J	11⅝	11⅝	11⅝	1	11⅝	17⅛
♦Bavaria (Free State) 6½s 1945	F A	------	*	20	----	16	20⅛
Belgium 25-yr ext 6½s 1949	M S	104	104	105½	58	102¼	108
External s f 6s 1955	J J	102⅛	102	105¼	76	100⅜	108
External 30-year s f 7s 1955	J D	111	111	113½	35	110	116½
♦Berlin (Germany) s f 6½s 1950	A O	------	*19	22	----	14	21
♦External sinking fund 6s 1958	J D	------	18¼	18¼	5	13	19⅛
♦Brazil (U S of) external 8s 1941	J D	22¼	22¼	24⅜	107	11¼	28⅜
♦External s f 6½s of 1926 1957	A O	17	17	19¼	208	9¾	23
♦External s f 6½s of 1927 1957	A O	17½	17½	19¼	146	9¾	22⅞
♦7s (Central Ry) 1952	J D	15¼	15¼	18⅛	48	9½	21¼
Brisbane (City) s f 5s 1957	M S	------	94½	94½	2	93¾	98½
Sinking fund gold 5s 1958	F A	------	*	95½	----	89	98½
20-year s f 6s 1950	J D	99½	99¾	100	17	97	102
♦Budapest (City of) 6s 1962	J D	------	9	a9½	3	9	11½
♦Buenos Aires (Prov of)							
♦6s stamped 1961	M S	------	*55	----	----	64	64
External s f 4¼-4⅛s 1977	M S	48½	48½	51	69	48½	52½
Refunding s f 4¼s-4⅛s 1976	F A	49¾	49	50⅞	27	49	52⅞
External re-adj 4¼s-4⅛s 1976	A O	------	50⅝	50⅝	2	49½	55
External s f 4½s-4⅛s 1975	M N	------	53	54	3	50¼	54¾
3% external s f $ bonds 1984	J J	------	*	39	----	38	42
Bulgaria (Kingdom of)—							
♦Secured s f 7s 1967	J J	------	20	20	2	20	29
♦Stabilization loan 7½s 1968	M N	17	16	19½	7	16	32½
Canada (Dom of) 30-yr 4s 1960	A O	110	110	110½	38	109¾	111¼
5s 1952	M N	110	110	110⅜	71	109¼	111⅜
10-year 2½s Aug 15 1945	F A	102⅞	102¾	103	33	102½	104
25-year 3¼s 1961	J J	103	103	103½	45	103¼	104¾
7-year 2¼s 1944	J J	102¾	102¼	102¾	9	101¾	103
30-year 3s 1967	J J	99¾	99¾	100½	126	98¾	101
♦Carlsbad (City) 8s 1954	J J	------	*14	21¾	----	16½	19¾
♦Cent Agric Bank(Ger) 7s 1950	M S	29	29	29	5	27	32
♦Farm Loan s f 6s July 15 1960	J J	------	25¼	25⅝	17	23	27
♦6s July coupon on 1960	----	------	*	30	----	22¾	24¾
♦Farm Loan s f 6s Oct 15 1960	A O	------	24½	25⅜	11	21½	27½
♦6s Oct coupon on 1960	----	------	*	25	----	19¼	23½
♦Chile (Rep)—Extl s f 7s 1942	M N	------	15	15¼	3	14½	18⅜
♦7s assented 1942	M N	------	*10¼	11½	----	11	16
♦External sinking fund 6s 1960	A O	14¼	14¼	15⅝	27	14¼	18⅜
♦6s assented 1960	A O	11	11	12	8	10¾	16¼
♦Extl sinking fund 6s Feb 1961	F A	14½	14½	15¼	8	14⅜	18½
♦6s assented Feb 1961	F A	11	10½	11¼	8	10½	16¾
♦Ry ref extl s f 6s Jan 1961	J J	14½	14½	15¼	21	14⅜	18¾
♦6s assented Jan 1961	J J	------	11¼	11½	4	11	16¼
♦Extl sinking fund 6s Sept 1961	M S	15	15	15⅜	6	14½	18½
♦6s Assented Sept 1961	M S	------	11¼	11¼	1	11	16¼
♦External sinking fund 6s 1962	A O	------	*14½	15	----	14⅝	18¼
♦6s assented 1962	A O	11¼	11¼	11¼	2	10¾	16½
♦External sinking fund 6s 1963	M N	------	15	15	2	14¾	18½
♦6s assented 1963	M N	11	11	11½	13	10½	16½
♦Chile Mtge Bank 6½s 1957	J D	------	*13	15	----	13¼	16
♦6½s assented 1957	J D	------	*9½	13	----	10	14¼
♦Sink fund 6½s of 1926 1961	J D	------	13⅞	14	4	13¼	16¼
♦6½s assented 1961	J D	9½	9½	9½	1	9½	14¼

BONDS N. Y. STOCK EXCHANGE Week Ended March 31	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Foreign Govt. & Mun. (Con.)							
Chile Mtg Bank (Concluded)							
♦Guar sink fund 6s 1961	A O	12⅞	12⅞	14	12	12⅞	16¼
♦6s assented 1961	A O	------	10½	11½	6	10	14¾
♦Guar sink fund 6s 1962	M N	------	13⅞	14	8	13¼	16¼
♦6s assented 1962	M N	------	*9½	----	----	9⅞	14¼
♦Chilean Cons Munic 7s 1960	M S	------	10¾	10¾	1	10½	14½
♦Chinese (Hukuang Ry) 5s 1951	J D	------	*14¾	35	----	17½	20
♦Cologne (City) Germany 6½s 1950	M S	------	19½	19½	1	16½	19½
Colombia (Republic of)—							
♦6s of 1928 Oct 1961	A O	23½	23½	24¾	141	19¾	26½
♦6s extl s f gold of 1927 Jan 1961	J J	23½	23¼	24¾	181	19¾	26½
♦Colombia Mtge Bank 6½s 1947	A O	------	26	26	1	25½	26½
♦Sinking fund 7s of 1926 1946	M N	------	26	26	1	25¾	27½
♦Sinking fund 7s of 1927 1947	F A	------	*26	----	----	25¾	26
Copenhagen (City) 5s 1952	J D	81½	80½	88½	107	80½	96¾
25 year gold 4½s 1953	M N	79	79	87¼	108	79	94¾
§♦Cordoba (City) 7s unstamped 1957	F A	------	*45	55	----	50	50
§♦7s stamped 1957	F A	44⅞	43⅞	45¼	50	40	51½
Cordoba (Prov) Argentina 7s 1942	J J	------	70	73	4	70	80¾
♦Costa Rica (Rep of) 7s 1951	M N	------	*23	26⅞	----	22¼	30¾
Cuba (Republic) 5s of 1904 1944	M S	a100⅛	a100⅛	a100⅛	3	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	53½	53½	55	33	53½	60
Sinking fund 5½s Jan 15 1953	J J	------	103	103	2	101¾	103½
♦Public wks 5½s June 30 1945	J D	67½	67⅛	68¾	9	67⅛	73½
Czechoslovak (Rep of) 8s 1951	A O	------	27	27	2	25	75
Sinking fund 8s ser B 1952	A O	------	*27	46	----	30	76
Denmark 20-year extl 6s 1942	J J	98¾	98¼	99⅞	340	98¼	105
External gold 5½s 1955	F A	97⅝	97	98½	234	97	101
External g 4½s Apr 15 1962	A O	85¼	85	89⅞	261	85	97½
Dominican Rep Cust Ad 5½s 1942	M S	------	*70½	72	----	65	71⅝
1st ser 5½s of 1926 1940	A O	------	*68	73½	----	65	71½
2d series sink fund 5½s 1940	A O	------	70	70	1	65	71
Customs Admins 5½s 2d ser 1961	M S	------	70	70	1	66	71½
5½s 1st series 1969	A O	------	*68¼	75	----	66¼	71
5½s 2d series 1969	A O	------	*68¼	75	----	65	71
♦Dresden (City) external 7s 1945	M N	------	*	23	----	16	18
♦El Salvador 8s ctfs of dep 1948	J J	------	17½	17½	1	14½	21
Estonia (Republic of) 7s 1967	J J	------	96	97	11	96	100
Finland (Republic) ext 6s 1945	M S	105¼	105¼	105¼	8	105¼	107
♦Frankfort (City of) s f 6½s 1953	M N	------	*	20	----	17¼	19
French Republic 7½s stamped 1941	J D	105¾	105½	106½	8	105½	109
7½s unstamped 1941	----	------	105	105	2	104	105
External 7s stamped 1949	J D	a119¼	a119¼	a119¼	1	113¾	120
7s unstamped 1949	----	------	*103⅞	----	----	103¼	105
German Govt International—							
♦5½s of 1930 stamped 1965	J D	18½	18½	18¾	68	15	21½
♦5½s unstamped 1965	----	------	*14	18	----	14⅞	18
♦5½s stamp(Canad'n Holder) '65	----	------	----	----	----	17½	17½
♦German Rep extl 7s stamped 1949	A O	22¾	22¾	25	49	19½	27
♦7s unstamped 1949	----	------	*14½	20	----	16	22
German Prov & Communal Bks							
♦(Cons Agric Loan) 6½s 1958	J D	------	23½	23⅝	5	22½	24¾
♦Greek Government s f ser 7s 1964	M N	------	*28½	33¼	----	26½	33¼
♦7s part paid 1964	----	------	*23⅛	30	----	20¼	24
♦Sink fund secured 6s 1968	F A	------	*25	27	----	22½	27⅜
♦6s part paid 1968	----	21	20⅝	21¼	11	16¾	22
Haiti (Republic) s f 6s ser A 1952	A O	73	73	73⅞	6	73	75
♦Hamburg (State) 6s 1946	A O	------	*	18½	----	15½	18½
♦Heidelberg (German) extl 7½s '50	J J	------	*13	17	----	13¼	18
Helsingfors (City) ext 6½s 1960	A O	102¾	102¾	102¾	10	102¾	105
Hungarian Cons Municipal Loan—							
♦7½s secured s f g 1945	J J	------	*5	9⅞	----	7¾	11
♦7s secured s f g 1946	J J	------	7½	7½	1	7½	11
♦Hungarian Land M Inst 7½s 1961	M N	------	a8¼	a8¼	5	9	10
♦Sinking fund 7½s ser B 1961	M N	------	8¾	8¾	1	8¾	10
♦Hungary (Kingdom of) 7½s 1944	F A	------	*	37½	----	30½	33
Extended at 4½s to 1979	F A	------	21	21¼	10	19½	30
Irish Free State extl s f 5s 1960	M N	------	*	110	----	101½	103
Italy (Kingdom of) extl 7s 1951	J D	60	60	66½	91	59½	76⅛
Italian Cred Consortium 7s ser B '47	M S	------	62	65	13	62	75
Italian Public Utility extl 7s 1952	J J	45½	45	51	49	45	55
Japanese Govt 30-yr s f 6½s 1954	F A	75½	75	76¼	80	75	85½
Extl sinking fund 5½s 1965	M N	57	57	58	41	55	65½
♦Jugoslavia (State Mtge Bk) 7s 1957	A O	32	32	32	5	32	38½
♦Leipzig (Germany) s f 7s 1947	F A	20	20	20	1	16½	23
♦Lower Austria (Province) 7½s 1950	J D	------	----	----	----	24¼	25
♦Medellin (Colombia) 6½s 1954	J D	12⅝	12	13	8	10½	14¾
Mendoza (Prov) 4s readj 1954	J D	------	65½	65½	5	65½	72
♦Mexican Irrigat'on gtd 4½s 1943	M N	------	*½	----	----	½	½
♦4½s stmp assented 1943	M N	1	1	1	2	¾	1½
♦Mexico (US) extl 5s of 1899 £ 1945	Q J	------	*⅞	----	----	½	¾
♦Assenting 5s of 1899 1945	Q J	------	*1	1¾	----	½	1¾
♦Assenting 5s large	----	------	*1	1¼	----	1½	1¾
♦Assenting 5s small	----	------	----	----	----	¼	1¼
♦4s of 1904 1954	J D	------	*½	----	----	¾	1
♦Assenting 4s of 1904 1954	J D	------	*1	1½	----	½	1¼
♦Assenting 4s of 1910 large	----	------	----	----	----	¾	1½
♦Assenting 4s of 1910 small	----	------	----	----	----	½	1½
§♦Treas 6s of '13 assent (large) '33	J J	------	*1	1⅜	----	----	----
§♦Small	J J	------	----	----	----	1½	1½
Milan (City, Italy) extl 6½s 1952	A O	47½	47½	51⅞	61	44½	56½
Minas Geraes (State)—							
♦Sec extl s f 6½s 1958	M S	10⅜	10⅜	12½	10	7½	16
♦Sec extl s f 6½s 1959	M S	10½	10½	12¾	11	7½	15½
♦Montevideo (City) 7s 1952	J D	52¼	52¼	53	4	48	54
♦6s series A 1959	M N	------	*48	60	----	45½	52
New So Wales (State) extl 5s 1957	F A	------	97½	99	7	95	101¾
External s f 5s Apr 1958	A O	------	98⅛	98¾	8	94⅞	101¾
Norway 20-year extl 6s 1943	F A	102¼	102¼	103½	25	102¼	104½
20-year external 6s 1944	F A	104	104	105	26	103¾	103½
External sink fund 4½s 1956	M S	102⅜	102¼	103	57	102¼	105
External s f 4½s 1965	A O	100	100	101½	97	100	103⅞
4s s f ext loan 1963	F A	99¼	99¼	100	62	98¾	101¾
Municipal Bank extl s f 5s 1970	J D	------	102¼	102¼	3	101	104

For footnotes see page 1925

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BONDS N. Y. STOCK EXCHANGE Week Ended March 31	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
♦Nuremburg (City) extl 6s....1952	F A	------	*------	20	----	17	19¼
Oriental Devel Guar 6s....1953	M S	53¾	52¾	53¾	56	52¼	57
Extl deb 5½s....1958	M N	49	49	49½	27	48⅝	52¾
Oslo (City) s f 4½s....1955	A O	------	100⅜	110¼	46	100¼	103
♦Panama (Rep) extl 5½s....1953	J D	------	*100	102⅝	----	100	102
♦Extl s f 5s ser A....1963	M N	------	*60	------	----	50	67¼
♦Stamped....1963	M N	------	59½	61⅝	31	43½	68
♦Pernambuco (State of) 7s....1947	M S	10	9⅜	10½	13	5⅝	13½
♦Peru (Rep of) external 7s....1959	M S	11	11	11⅜	13	9½	13½
♦Nat Loan extl s f 6s 1st ser....1960	J D	10½	10	11	61	8¾	12½
♦Nat Loan extl s f 6s 2d ser....1961	A O	10½	10¼	11	59	8⅞	12½
♦Poland (Rep of) gold 6s....1940	A O	------	32	32½	4	30½	38½
♦Stabilization loan s f 7s....1947	A O	35½	35½	37	7	35½	50
♦External sink fund g 8s....1950	J J	31	31	34½	11	30¼	37
4½s assented....1958	----	------	*22	33	----	30½	32⅞
4½s assented....1968	----	------	a25	a28	25	33	42
♦Porto Alegre (City of) 8....1961	J D	------	*10⅜	------	----	9¾	15
♦Extl loan 7½s....1966	J J	------	*10⅜	17	----	9¾	17½
Prague (Greater City) 7½s....1952	M N	------	30½	30½	2	30	70
♦Prussia (Free State) extl 6½s....1951	M S	------	19⅛	19⅛	2	14½	19⅛
♦External s f 6s....1952	A O	------	18⅝	19	9	14	19
Queensland (State) extl s f 7s....1941	A O	103½	103½	104	2	102¾	106⅛
25-year external 6s....1947	F A	103¼	101¾	103¼	16	101	107
♦Rhine-Main-Danube 7s A....1950	M S	------	*25	36¼	----	30	31¾
♦Rio de Janeiro (City of) 8s....1946	A O	11½	11½	12½	7	6½	14½
♦Extl sec 6½s....1953	F A	9⅞	9⅞	11⅜	29	5¼	13⅜
Rio Grande do Sul (State of)—							
♦8s extl loan of 1921....1946	A O	10¾	10¾	12½	5	7⅝	15⅝
♦6s extl s f g....1968	J D	------	11	12	83	6⅜	15¼
♦7s extl loan of 1926....1966	M N	10¾	10¾	10⅞	5	7⅛	14⅞
♦7s municipal loan....1967	J D	------	11	11	2	7⅜	14½
Rome (City) extl 6½s....1952	A O	54	54	59	39	50	69½
♦Roumania (Kingdom of) 7s....1959	F A	------	15¼	15¼	11	15¼	20½
♦February 1937 coupon paid....----	----	------	15¾	15¾	3	15	20
♦Saarbruecken (City) 6s....1953	J J	------	*------	24⅞	----	19	19
Sao Paulo (City of, Brazil)—							
♦8s extl secured s f....1952	M N	10¾	10¾	10¾	1	6¾	14½
♦6½s extl secured s f....1957	M N	------	*10	11⅞	----	6¾	14¾
San Paulo (State of)—							
§♦8s extl loan of 1921....1936	J J	------	*12⅝	15	----	11	18
♦8s external....1950	J J	11⅜	11⅜	13	51	7½	15⅝
♦7s extl water loan....1956	M S	10	10	11½	3	7	15
♦6s extl dollar loan....1968	J J	9⅞	9⅞	11¼	37	6¼	14¼
♦Secured s f 7s....1940	A O	25½	25½	29¼	107	17½	32
♦Saxon State Mtge Inst 7s....1945	J D	------	*------	25½	----	20½	20½
♦Sinking fund g 6½s....1946	J D	------	------	------	----	22¾	22¾
Serbs Croats & Slovenes (Kingdom)							
♦8s secured extl....1962	M N	20¾	20½	22	26	20½	28
♦7s series B sec extl....1962	M N	18½	18½	21¾	53	18½	25½
♦Silesia (Prov of) extl 7s....1958	J D	------	*------	36	----	27	33
4½s assented....1958	J D	------	*------	24	----	25	28
♦Silesian Landowners Assn 6s....1947	F A	------	------	------	----	28	29
Sydney (City) s f 5½s....1955	F A	------	99	99¾	7	95¾	103
Taiwan Elec Pow s f 5½s....1971	J J	53⅛	53	54	38	49¾	54¼
Tokyo City 5s loan of 1912....1952	M S	41	41	43¼	22	41	49
External s f 5½s guar....1961	A O	53½	52¼	53½	13	50⅝	58
♦Uruguay (Republic) extl 8s....1946	F A	------	47	47	3	43	47
♦External s f 6s....1960	M N	------	45½	46¼	6	42½	49
♦External s f 6s....1964	M N	------	*46¾	51	----	40	45½
3¼-4-4¼s ($ bonds of '37) external readjustment....1979	M N	42½	41½	42½	31	37	43½
3¼-4-4¼% ($ bonds of '37) external conversion....1979	M N	------	40	40½	7	36	43
3½-4½-4½s extl conv....1978	J D	------	*36½	41	----	35	42½
4-4¼-4½% extl readj....1978	F A	42	42	43	12	37¾	45
3½s extl readjustment....1984	J J	------	*------	37	----	36¾	36¾
Venetian Prov Mtge Bank 7s....1952	A O	------	*------	49	----	49	51
♦Vienna (City of) 6s....1952	M N	------	17	17½	10	14½	18¼
♦Warsaw (City) external 7s....1958	F A	------	*27	30	----	29½	34
4½s assented....1958	F A	------	23	24	6	22	31
Yokohama (City) extl 6s....1961	J D	56½	56½	57½	18	55	59
RAILROAD AND INDUSTRIAL COMPANIES							
‡§♦Abitibi Pow & Paper 1st 5s....1953	J D	51¼	51¼	57¼	75	50½	67
Adams Express coll tr g 4s....1948	M S	------	*100	102¾	----	101	104
Coll trust 4s of 1907....1947	M D	------	*100	103	----	101	104
10-year deb 4¼s stamped....1946	F A	104¼	103⅞	104½	15	100⅛	104⅝
Adriatic Elec Co extl 7s....1952	A O	50½	a50	a51	48	58	66½
Ala Gt Sou 1st cons A 5s....1943	J D	------	108¼	108¾	25	107	108¾
1st cons 4s series B....1943	J D	------	*105¼	106	----	104	105¾
Albany Perfor Wrap Pap 6s....1948	A O	33	32½	34	9	32½	36¾
6s with warr assented....1948	A O	------	*32	35	----	35	39½
Alb & Susq 1st guar 3½s....1946	A O	------	79½	80	2	72	80
Alleghany Corp coll trust 5s....1944	F A	76½	76½	82⅛	43	74	85½
Coll & conv 5s....1949	J D	68⅛	68⅛	70½	30	63	75¼
♦Coll & conv 5s....1950	A O	------	*------	50	----	38	48¼
♦5s stamped....1950	A O	27¼	27¼	33½	118	27¼	41¼
Allegh & West 1st gu 4s....1998	A O	------	*46¾	59⅞	----	52	60
Allegh Val gen guar g 4s....1942	M S	105¾	105¾	106⅜	19	103¾	106½
Allied Stores Corp deb 4½s....1950	A O	------	96½	100	4	96½	100
4½s debentures....1951	F A	91¼	91¼	91½	2	89	94½
Allis-Chalmers Mfg conv 4s....1952	M S	108	108	109⅛	105	108	112
♦Alpine-Montan Steel 7s....1955	M S	------	30⅝	31½	10	30⅝	40
Am & Foreign Pow deb 5s....2030	M S	52½	52½	58½	151	48¼	60½
American Ice s f deb 5s....1953	J D	------	102⅛	102⅛	2	102	102¾
Amer I G Chem conv 5½s....1949	M N	102	101⅜	103	107	101	103½
Am Internat Corp conv 5½s....1949	J J	100⅝	100⅝	102½	113	100⅜	104½
Amer Telep & Teleg—							
20-year sinking fund 5½s....1943	M N	111⅜	111⅜	111⅞	149	111⅝	112¼
3¼s debentures....1961	A O	107⅞	107⅜	108⅛	85	105⅝	108¼
3¼s debentures....1966	J D	107⅜	107½	108¼	71	105¼	108¼
Am Type Founders conv deb....1950	J J	104½	104½	104¾	7	104⅜	111⅜
Amer Wat Wks & Elec 6s ser A..1975	M N	103⅜	103	104	11	102½	107
Anaconda Cop Min s f deb 4½s 1950	A O	105⅜	105⅜	105⅞	37	104¾	106
♦Anglo-Chilean Nitrate—							
S f income deb....1967	Jan	21	21	24⅝	10	21	26
‡Ann Arbor 1st g 4s....1995	Q J	40	40	41	9	30⅝	42
Ark & Mem Bridge & Term 5s..1964	M S	------	*------	97¾	----	96	98
Armour & Co (Del) 4s series B..1955	F A	98¾	98¾	99½	98	97¼	99¾
1st m s f 4s ser C (Del)....1957	J J	98	98	99	41	97½	99¼
Atchison Top & Santa Fe—							
General 4s....1995	A O	107	107	109⅜	89	106⅛	110
♦Adjustment gold 4s....1995	Nov	------	*------	96⅜	----	86¾	93
♦Stamped 4s....1995	M N	93	92⅜	93	30	87¼	95
Conv gold 4s of 1909....1955	J D	------	*96	------	----	91	97⅜
Conv 4s of 1905....1955	J D	------	96	97	5	91⅝	98¾
Conv gold 4s of 1910....1960	J D	------	*89	95	----	89	96
Conv deb 4½s....1948	J D	102¼	102¼	103¼	85	99½	102¾
Rocky Mtn Div 1st 4s....1965	J J	------	100	100	1	98½	100¾
Trans-Con Short L 1st 4s....1958	J J	------	*111¼	------	----	109	111
Cal-Ariz 1st & ref 4½s A....1962	M S	110½	110½	110⅞	23	107½	111
Atl Knox & Nor 1st g 5s....1946	J D	------	*110½	------	----	110	110¾
Atl & Charl A L 1st 4½s A....1944	J J	------	*91	------	----	85	86
1st 30-year 5s series B....1944	J J	95½	95	96½	5	89¾	97
Atl Coast Line 1st cons 4s July 1952	M S	84½	84½	86¾	25	84½	89½
General unified 4½s A....1964	J D	63½	63½	64½	2	63½	71½
10-year coll tr 5s....May 1 1945	M N	------	72¼	72¼	10	72¼	79
L & N coll gold 4s....Oct 1952	M N	64	64	64½	15	64	72

BONDS N. Y. STOCK EXCHANGE Week Ended March 31	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
Atl & Dan 1st g 4s....1948	J J	40¾	40¾	42¾	30	33¼	44
Second mortgage 4s....1948	J J	32	32	34⅝	9	28¼	37½
Atl Gulf & W I SS coll tr 5s....1959	J J	55½	55½	58	8	52	62
Atlant'c Refin'ng deb 3s....1953	M S	103	103	103¼	109	103	105½
‡§♦Auburn Auto conv deb 4¾s 1939	J J	------	*20	29	----	21	25
Austin & N W 1st gu g 5s....1941	J J	------	*67	80	----	72	72
Baldwin Loco Works 5s stmpd..1940	M N	------	100½	100½	2	100	102
Balt & Ohio 1st mtge g 4s..July 1948	A O	53½	53½	57½	76	48¼	62½
♦1st mtge g 5s....July 1948	A O	53½	53½	59	75	49	63
♦Certificates of deposit	----	54¼	54¼	54½	7	47½	62
♦Ref & gen 5s series A....1995	J D	18½	18½	20⅞	91	16¾	24
♦Certificates of deposit	----	18	18	20⅝	32	17	23⅝
♦Ref & gen 6s series C....1995	J D	19	19	22	110	18¼	24½
♦Certificates of deposit	----	19½	19½	21½	30	18¼	24⅜
♦Ref & gen 5s series D....2000	M S	18	18	20¼	49	16	23½
♦Certificates of deposit	----	------	20	20½	22	16½	23¼
♦Ref & gen 5s series F....1996	M S	19	19	20½	19	16¼	23½
♦Certificates of deposit	----	17½	17½	20	3	16¼	23½
♦Convertible 4½s....1960	F A	10¾	10½	12⅝	256	10½	14¾
♦Certificates of deposit	----	10¼	10¼	12⅛	45	10¼	14¼
P L E & W Va Sys ref 4s....1941	M N	50	49⅞	53¼	23	44¾	55½
Certificates of deposit	----	50½	49	50⅜	4	43	52½
♦S'western Div 1st mtge 5s..1950	J J	37	37	41⅜	43	33	44½
♦Certificates of deposit	----	37½	37½	40¼	20	34½	44
Toledo Cin Div ref 4s A....1959	J J	44	44	47⅜	9	37	52
Bangor & Aroostook 1st 5s....1943	J J	103½	103½	104½	34	103½	108⅞
Con ref 4s....1951	J J	------	90¼	90¼	2	84½	98⅞
4s stamped....1951	J J	90½	90½	91¾	18	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	117⅝	117⅝	117⅞	25	117¾	119
1st & ref 5s series C....1960	A O	131	131	131	5	129½	133
Belvidere Delaware cons 3½s....1943	J J	------	------	------	----	------	------
♦Berlin City Elec Co deb 6½s....1951	J D	------	25⅝	25⅝	2	20¾	28
♦Deb sinking fund 6½s....1959	F A	------	25⅛	26½	4	21¾	28
♦Debenture 6s....1955	A O	------	*20	24	----	19	26½
♦Berlin Elec El & Undergr 6½s 1956	A O	------	26¼	26⅛	5	21	27
Beth Steel cons M 4½s ser D....1960	J J	106½	106⅛	107¼	38	106	108¼
Cons mtge 3¼s series E....1966	A O	103¼	103	103½	138	101½	104
3½s s f conv debs....1952	A O	99	99	101¼	305	97½	102½
Big Sandy 1st 4s....1944	J D	107¼	107¼	107¾	1	106⅝	107½
Boston & Maine 1st 5s A C....1967	M S	32	32	35	163	24	39½
1st M 5s series II....1955	M N	33⅜	33⅜	35½	22	25	40¼
1st g 4¼s series JJ....1961	A O	------	31½	32¾	27	23	37¾
‡♦Boston & N Y Air Line 1st 4s 1955	F A	7⅛	7	7¼	14	6¾	10⅞
Brooklyn City RR 1st 5s....1941	J J	57	57	58¼	8	47	64
Bklyn Edison cons mtge 3½s....1966	M N	------	108⅝	109	11	107⅝	109½
Bklyn Manhat Transit 4½s....1966	M N	71½	71½	75¾	154	70¼	82½
Bklyn Qu Co & Sub con gtd 5s..1941	M N	41⅜	41⅜	41⅜	1	35	45
1st 5s stamped....1941	J J	------	*50⅛	95	----	40	40
Bklyn Union El 1st g 5s....1950	F A	86	86	88	33	80¾	92
Bklyn Un Gas 1st cons g 5s....1945	M N	107½	107½	108	21	106⅝	108⅛
1st lien & ref 6s series A....1947	M N	106	105¾	106	4	103¼	107
Debenture gold 5s....1950	J D	80	80	83½	24	72½	85
1st lien & ref 5s series B....1957	M N	98⅜	98⅛	99¼	29	93	99¼
¶Brown Shoe s f deb 3½s....1950	F A	------	*105	------	----	105⅞	108⅛
Buffalo Gen Elec 4½s series B..1981	F A	------	112	112½	12	111½	113
♦Buff Roch & Pitts consol 4½s..1957	M N	33	33	35	27	26½	40½
♦Certificates of deposit	----	------	34	34¾	3	25½	40
‡§♦Buri C R & Nor 1st & coll 5s 1934	A O	------	7	7⅜	3	7	10
♦Certificates of deposit	----	------	*5	8⅞	----	7	8⅝
Bush Terminal 1st 4s....1952	A O	------	*67⅛	79¼	----	68	75
Consol 5s....1955	J J	------	39	41	3	38	41
‡Bush Term Bldgs 5s gu....1960	A O	53	53	55	6	49	55
Calif-Oregon Power 4s....1966	A O	97¼	97¼	99⅜	47	92	99⅜
Canada Sou cons gu 5s A....1962	A O	95	94¾	95½	12	90½	96¼
Canadian Nat gold 4½s....1957	J J	115⅝	115⅛	116	41	114¼	116½
Guaranteed gold 5s....July 1969	J J	115	114⅞	115⅝	48	114¾	116⅛
Guaranteed gold 5s....Oct 1969	A O	118½	118¼	119⅛	5	117¾	120
Guaranteed gold 5s....1970	F A	119	119	119	1	118½	119¾
Guar gold 4¾s....June 15 1955	J D	------	*117⅜	118¼	----	116½	118⅝
Guaranteed gold 4½s....1956	F A	115½	115½	116¼	41	115	116½
Guaranteed gold 4½s....Sept 1951	M S	114⅞	114½	115¼	20	113½	115⅝
Canadian Northern deb 6½s....1946	J J	122½	122½	122½	23	122½	124
Canadian Pac Ry 4% deb stk perpet	J J	78	77½	80	56	77½	82½
Coll trust 4½s....1946	M S	98½	98½	98⅞	41	97½	100¼
5s equip trust ctfs....1944	J J	113⅛	113⅛	114	25	112½	114½
Coll trust gold 5s....Dec 1 1954	J D	96¾	96¼	97¼	45	96¼	100½
Collateral trust 4½s....1960	J J	87½	87½	91¼	36	87½	94½
‡♦Car Cent 1st guar 4s....1949	J J	------	*37	43½	----	40	43½
Caro Clinch & Ohio 1st 6s ser A 1952	J D	------	105½	106	24	105	107¾
Carriers & Gen Corp deb 5s w w 1950	M N	87½	87½	90½	8	87½	92
Cart & Adir 1st gu gold 4s....1981	F A	------	*------	55¾	----	52	52
Celotex Corp deb 4½s w w....1947	J D	93½	93⅜	94½	15	87	97
♦Cent Branch U P 1st g 4s....1948	J D	------	*12⅛	16	----	16	19½
‡♦Central of Ga 1st g 5s...Nov 1945	F A	------	*31½	63	----	32	32
♦Consol gold 5s....1945	M N	8	8	8⅛	7	8	12½
♦Ref & gen 5½s series B....1959	A O	3¼	3¼	4	19	3¼	6⅝
♦Ref & gen 5s series C....1959	A O	3½	3½	4¼	17	3½	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	97	97	97¼	6	97	107
Gen mortgage 5s....1941	M S	------	*------	68	----	65	75
Cent Hud G & E 1st & ref 3½s..1965	M S	------	*110½	------	----	109¾	111½
Cent Ill Elec & Gas 1st 5s....1951	F A	103⅞	103⅞	104⅜	32	103	104½
Cent Illinois Light 3½s....1966	A O	------	110¼	110½	1	110½	111⅜
‡♦Cent New Eng 1st gu 4s....1961	J J	25½	25½	30¾	11	25½	39½
Central of N J gen g 5s....1987	J J	18	18	19½	24	17	28
General 4s....1987	J J	16	16	18	8	16	24
Central N Y Power 3½s....1962	A O	------	108½	109	17	107	110
Cent Pacific 1st ref gu gold 4s..1949	F A	68	68	73½	67	68	77⅜
Through Short L 1st gu 4s....1954	A O	------	*------	73¾	----	65½	72¾
Guaranteed g 5s....1960	F A	52	52	56½	41	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	115	12	115	115½
Certain-teed Prod 5½s A....1948	M S	77	77	83	30	76½	86
Champion Paper & Fibre—							
8 f deb 4½s (1935 issue)....1950	M S	101⅜	101⅜	102	8	100¾	102¾
8 f deb 4½s (1938 issue)....1950	M S	------	121¾	123	28	118¾	124¼
Ches & Ohio gen g 4½s....1992	M N	97⅞	97⅞	99⅝	78	96	100
Ref & imp mtge 3½s ser D...1996	M N	98½	98½	99⅛	57	95⅞	99⅞
Ref & impt M 3½s ser E....1996	F A	------	*------	109½	----	104⅜	105
Craig Valley 1st 5s....May 1940	J J	------	------	------	----	------	------
Potts Creek Branch 1st 4s....1946	J J	------	*109	117½	----	114	117½
R & A Div 1st con g 4s....1989	J J	------	*108	------	----	104½	111
2d consol gold 4s....1989	J J	------	------	------	----	------	------
Warm Spring V 1st g 5s....1941	M S	------	*------	109⅜	----	------	------
♦Chic & Alton RR ref g 3s....1949	A O	10	10	11⅜	18	10	14¾
Chic Burl & Q—Ill Div 3½s....1949	J J	99⅞	99¾	100¼	34	97½	100¼
Illinois Division 4s....1949	J J	102½	102½	103	71	101½	103⅞
General 4s....1958	M S	98	98	99¼	43	96¾	100
1st & ref 4½s series B....1977	F A	89¾	89¾	92	21	89¾	94⅝
1st & ref 5s series A....1971	F A	96	96	98½	42	94½	99¼

For footnotes see page 1925.

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BONDS N. Y. STOCK EXCHANGE Week Ended March 31	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	------	*96¾	101	----	97	100
‡•C & E Ill Ry gen 5s---1951	M N	14½	14½	17⅜	80	14½	22¾
•Certificates of deposit----	----	14	14	16⅜	11	14	21
Chicago & Erie 1st gold 5s---1982	M N	86½	86½	86½	2	81½	86½
‡•Chicago Great West 1st 4s---1959	M S	17	17	19¾	125	17	24¾
‡•Chic Ind & Louisv ref 6s---1947	J J	------	*10⅝	14¼	----	10	13¾
•Refunding g 5s series B---1947	J J	9⅞	9⅝	9⅞	1	9½	15
•Refunding 4s series C---1947	J J	------	*7½	13	----	11½	11½
•1st & gen 5s series A---1966	M N	3⅞	3⅞	4½	10	3¾	5¾
•1st & gen 6s series B...May 1966	J J	4½	4	4½	12	4	6
Chic Ind & Sou 50-year 4s---1956	J J	------	75	75	1	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	21¾	21¾	24½	6	21¾	28¼
•Gen g 3½s series B...May 1 1989	J J	----	*21¾	28	----	22¾	27
•Gen 4½s series C...May 1 1989	J J	23	23	25	46	22½	29
•Gen 4½s series E...May 1 1989	J J	23¾	23¾	23¾	4	22¾	29
•Gen 4¾s series F...May 1 1989	J J	------	*21	25	----	23¼	28½
‡•Chic Milw St P & Pac 5s A..1975	F A	7½	7½	9	352	7½	12
•Conv adj 5s---Jan 1 2000	A O	2¼	2¼	2¾	152	2¼	3½
‡•Chic & No West gen g 3½s---1987	M N	11½	11½	13½	17	11½	16
•General 4s---1987	M N	12	12	13½	8	12	16½
•Stpd 4s non-p Fed inc tax 1987	M N	------	*12	17	----	14	16
•Gen 4¾s stpd Fed inc tax--1987	M N	----	*	14½	----	13	16½
•Gen 5s stpd Fed inc tax---1987	M N	13½	13	14½	13	13	19
•4½s stamped---1987	M N	----	*	16½	----	----	----
§•Secured 6½s---1936	M N	15¼	15¼	15¾	4	15¼	20
•1st ref g 5s---May 1 2037	J D	7⅝	7⅝	9	7	7⅝	12¼
•1st & ref 4½s stpd..May 1 2037	J D	7	7	8	8	7	11
•1st & ref 4½s ser C..May 1 2037	J D	------	7½	8	68	7½	11
•Conv 4¾s series A---1949	M N	3⅞	3¾	4¼	227	3¾	5⅞
‡§•Chicago Railways 1st 5s stpd Aug 1938 25% part paid	F A	----	*	47½	----	47½	57
‡•Chic R I & Pac Ry gen 4s---1988	J J	12⅝	12⅝	14½	82	12⅝	18½
•Certificates of deposit----	----	------	14	14¼	6	14	16½
§•Refunding gold 4s---1934	A O	6¼	6¼	7⅜	64	6¼	9
•Certificates of deposit----	----	5½	5½	6	22	5½	8¾
§•Secured 4½s series A---1952	M S	6¼	6¼	7	22	6¼	9¾
•Certificates of deposit----	----	6	6	6¾	5	6	8
•Conv g 4½s---1960	M N	3	3	3¼	51	3	4¼
Ch St L & New Orleans 5s---1951	J D	------	*69½	89½	----	75¾	83⅞
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	60	5	54	60½
Inc gu 5s---Dec 1 1960	M S	------	48⅜	48⅜	5	43	50¾
Chicago Union Station—							
Guaranteed 4s---1944	A O	------	106¼	106¾	5	104	107
1st mtge 4s series D---1963	J J	------	109	109¼	8	107	109⅝
1st mtge 3¾s series E---1963	J J	------	107½	108⅜	32	105¼	108⅜
3½s guaranteed---1951	M S	104¼	104¼	104½	11	100⅜	104½
Chic & West Indiana con 4s---1952	J J	90	90	94	50	87½	97
1st & ref M 4¼s series D---1962	M S	93¼	93¼	95½	27	88	96½
Childs Co deb 5s---1943	A O	------	75	76	17	70	79
‡•Choc Okla & Gulf cons 5s---1952	M N	13	13	13	5	13	15
Cincinnati Gas & Elec 3½s---1966	F A	------	108¾	109¼	7	108¼	110¼
1st mtge 3½s---1967	J D	------	*111⅛	----	----	110¼	111¼
Cin Leb & Nor 1st con gu 4s---1942	M N	------	102¼	103	4	100¼	103
¶Cin Un Term 1st gu 5s ser C..1957	M N	------	105⅜	105⅜	5	105⅜	108⅝
1st mtge guar 3½s series D..1971	M N	108⅝	108⅜	108⅝	10	107⅛	109⅛
Clearfield & Mah 1st gu 5s---1943	J J	------	*55	75	----	63	63
Cleve Cin Chic & St L gen 4s---1993	J D	72	72	72	5	68	77
General 5s series B---1993	J D	----	*	90	----	77	85
Ref & impt 4½s series E---1977	J J	52	52	58	22	52	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	------	*64¼	69	----	63¼	70
Spr & Col Div 1st g 4s---1940	M S	------	*99¼	99⅝	----	96	99
W W Val Div 1st g 4s---1940	J J	------	*	93¾	----	90	90
Cleve Elec Illum 1st M 3¼s---1965	J J	------	109½	109⅞	25	109	111½
Cleve & Pgh gen gu 4½s ser B..1942	A O	------	*106½	----	----	106¾	106¾
Series B 3½s guar---1942	A O	------	*103½	----	----	----	----
Series A 4½s guar---1942	J J	------	*106½	108¼	----	108	108
Series C 3½s guar---1948	M N	------	*105½	108	----	105	107½
Series D 3½s guar---1950	F A	------	*104½	----	----	----	----
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	------	*81	85	----	82	89¼
Cleve Union Term gu 5½s---1972	A O	88½	88½	90⅝	15	86½	91¾
1st s f series B guar---1973	A O	79	79	82⅞	63	75	85
1st s f 4½s series C---1977	A O	75½	75¼	76½	26	70	79½
Coal River Ry 1st gu 4s---1945	J D	------	*106⅜	----	----	106¾	106¾
Colo Fuel & Iron Co gen s f 5s--1943	F A	------	*103¾	104	----	102⅜	104
•5s income mtge---1970	A O	62¾	62¾	63	11	58	65½
Colo & South 4½s series A---1980	M N	40	40	44	40	39	47
Columbia G & E deb 5s---May 1952	M N	100⅝	100⅝	101⅞	224	92½	102¼
Debenture 5s---Apr 15 1952	A O	100¼	100¼	102¼	30	94	102¼
Debenture 5s---Jan 15 1961	J J	100⅜	100⅜	102	195	92¾	102⅝
Columbus & H V 1st ext g 4s--1948	A O	112	112	112	1	109½	112
Columbus & Tol 1st ext 4s---1955	F A	------	*109½	----	----	109½	111½
Columbus Ry Pow & Lt 4s---1965	M N	108½	108⅜	108⅝	52	107¾	110⅞
Commercial Credit deb 3½s---1951	A O	104	104	104⅜	38	103	105
2½s debentures---1942	J D	102⅜	102⅛	102⅜	50	102⅛	103¼
¶Commercial Invest Tr deb 3½s '51	J J	------	103[19/32]	103[19/32]	2	103[19/32]	107
Commonwealth Edison Co—							
1st mtge g 4s series F---1981	M S	------	106¾	107½	71	106	108¼
1st mtge 3¾s series H---1965	A O	108¾	108¾	109⅜	16	107⅜	110⅞
1st mtge 3½s series I---1968	J D	109¼	109¼	109⅝	51	107¼	109⅞
Conv debs 3½s---1958	J J	107½	107½	109¾	210	107½	111⅜
Conn & Passump River 1st 4s---1943	A O	----	----	----	----	89½	89½
Conn Ry & L 1st & ref 4½s---1951	J J	------	*111½	115½	----	110¾	112¼
Stamped guar 4½s---1951	J J	------	109	109	4	108¾	109
Conn Riv Pow s f 3¾s A---1961	F A	------	110	110¼	10	109	110½
Consol Edison (N Y) deb 3¼s..1946	A O	106	105⅞	106⅛	26	105	106¼
3½s debentures---1948	A O	106¾	106½	107⅜	103	106⅜	107⅝
3½s debentures---1956	A O	105¾	105¾	106⅛	6	105	108
3½s debentures---1958	J J	106	106	107	35	105¾	107¾
•Consolidated Hydro-Elec Works of Upper Wuertemberg 7s---1956	J J	------	*20⅜	24¾	----	19¼	22¼
Consol Oil conv deb 3½s---1951	J D	103¾	103¾	104½	26	102¾	104½
‡•Consol Ry non-conv deb 4s--1954	J J	------	*9⅝	13¾	----	10	10⅝
•Debenture 4s---1955	J J	------	9⅝	9⅝	4	9⅝	13¼
•Debenture 4s---1955	A O	------	*9⅝	----	----	----	----
•Debenture 4s---1956	J J	------	9⅝	9⅝	1	9⅝	12
Consolidation Coal s f 5s---1960	J J	------	45	45¼	9	44½	52
Consumers Power 3¼s...May 1 1965	M N	------	109⅜	109⅞	4	107¾	109⅞
1st mtge 3½s---May 1 1965	M N	------	108	108⅜	9	106¾	108⅜
1st mtge 3½s---1967	M N	109½	109½	109⅝	10	107⅜	109¾
1st mtge 3½s---1970	M N	109	108⅞	109⅜	21	108	110¼
1st mtge 3¼s---1966	M N	105¼	105⅛	105⅝	30	103¼	105⅜
Container Corp 1st 6s---1946	J D	----	*104¾	----	----	103½	105¼
15-year deb 5s---1943	J D	99	99	100	4	98¼	100
Continental Oil conv 2¾s---1948	J D	107	107	108½	285	107	109¾
Crane Co s f deb 3½s---1951	F A	103½	103½	103½	5	103½	105½
Crown Cork & Seal s f 4s---1950	M N	105⅛	105⅛	105¼	5	104⅞	106¼
Cuba Nor Ry 1st 5½s---1942	J D	33	33	34¾	43	31½	37
Cuba RR 1st 5s g---1952	J J	------	36½	37½	7	36	40½
7½s series A extended to 1946	J D	43	42	44	6	39	45½
6s series B extended to 1946	J D	------	*33½	38	----	34	38
Dayton Pow & Lt 1st & ref 3½s 1960	A O	108¾	108¾	109¼	20	108⅜	110¼
Del & Hudson 1st & ref 4s---1943	M N	59	58½	64½	148	56	70¼

BONDS N. Y. STOCK EXCHANGE Week Ended March 31	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	108¼	2	108	109
1st & ref 4¼s---1969	J J	106	105½	106	5	104½	106⅝
1st mortgage 4½s---1969	J J	------	*107⅝	----	----	106½	108
Den Gas & El 1st & ref s f 5s---1951	M N	------	106⅞	107½	12	105⅝	107½
Stamped as to Penna tax---1951	M N	106⅞	106⅞	106⅞	1	105⅝	107
‡§•Den & R G 1st cons g 4s---1936	J J	9⅞	9¾	11½	50	9¾	15¼
§•Consol gold 4½s---1936	J J	------	11	12½	7	11	14½
‡•Den & R G West gen 5s..Aug 1955	F A	4	4	4¼	26	3⅞	6½
•Assented (subj to plan)----	----	3½	3½	4	22	3½	5¾
•Ref & impt 5s ser B---Apr 1978	A O	6¾	6¾	7	20	6¾	10½
‡•Des M & Ft Dodge 4s ctfs---1935	J J	------	*3½	4¾	----	3½	5¼
‡•Des Plains Val 1st gu 4½s---1947	M S	------	*23½	----	----	----	----
Detroit Edison Co 4½s ser D---1961	F A	111⅞	111½	111⅞	22	111½	113
Gen & ref M 4s ser F---1965	A O	------	111½	111⅞	12	111¼	112⅝
Gen & ref mtge 3½s ser G---1966	M S	------	*111¾	----	----	110⅝	112
•Detroit & Mac 1st lien g 5s---1995	J D	------	*40	54	----	40	42
•Second gold 4s---1995	J D	------	*25½	35	----	----	----
Detroit Term & Tunnel 4½s---1961	M N	100¼	100¼	101⅞	7	98½	103
Dow Chemical deb 3s---1951	J D	------	106½	106½	4	106½	108¾
Dul Missabe&Ir Range Ry 3½s1962	A O	105½	105½	105¾	18	105	106¾
‡§•Dul Sou Shore & Atl g 5s---1937	J J	------	15¾	16	11	12½	19
Duquesne Light 1st M 3½s---1965	J J	110⅜	110½	111¼	40	110	112
East Ry Minn Nor Div 1st 4s--1948	A O	------	*105⅜	----	----	103	105
East T Va & Ga Div 1st 5s---1956	M N	------	*90	92	----	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	107	107	108¼	18	105⅞	109½
Elgin Joliet & East 1st g 5s---1941	M N	------	*107⅛	107¾	----	106	107⅜
El Paso & S W 1st 5s---1965	A O	------	*50	64⅞	----	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	------	45¾	47½	40	43	48
•1st consol gen lien g 4s---1996	J J	19½	19½	21½	64	19	22½
•Conv 4s series A---1953	A O	------	*14¾	17⅞	----	17½	22
•Series B---1953	A O	15	15	16½	9	15	21½
•Gen conv 4s series D---1953	A O	------	*	23	----	18	18¾
•Ref & impr 5s of 1927---1967	M N	9¾	9¾	11¾	168	9¾	14
•Ref & impt 5s of 1930---1975	A O	10	10	11¼	143	10	14
•Erie & Jersey 1st s f 6s---1955	J J	43⅞	43⅞	44¼	7	41	46⅞
•Genessee River 1st s f 6s--1957	J J	------	*41	44½	----	40	45½
•N Y & Erie RR ext 1st 4s---1947	M N	------	*85	91	----	87	90
§•3d mtge 4½s---1938	M S	------	*52½	----	----	----	----
Ernesto Breda 7s---1954	F A	------	*70	78	----	70	76
Fairbanks Morse deb 4s---1956	J D	------	104⅞	105	6	104	106
Federal Light & Traction 1st 5s 1942	M S	------	*101⅝	----	----	100½	101¼
5s International series---1942	M S	------	100	100	1	98	100
1st lien s f 5s stamped---1942	M S	------	*101⅝	102	----	100½	102
1st lien 6s stamped---1942	M S	103	103	103	10	102½	103½
30-year deb 6s series B---1954	J D	------	*96½	98½	----	87¼	98½
Firestone Tire & Rubber 3½s---1948	A O	103¾	103¾	104¼	142	102½	104¼
‡•Fla Cent & Pennin 5s---1943	J J	------	*38	----	----	40	40
‡Florida East Coast 1st 4½s---1959	J D	63	63	65½	11	62	65¾
•1st & ref 5s series A---1974	M S	6½	6½	7⅜	97	6½	10
•Certificates of deposit----	----	6¼	6¼	7¼	29	6¼	9⅝
Fonda Johns & Glov 4½s---1952							
‡§•Proof of claim filed by owner (Amended) 1st cons 2-4s---1982	M N	------	*	17⅝	----	----	----
‡§•Proof of claim filed by owner	M N	------	*1½	2¼	----	----	----
•Certificates of deposit----	----	------	1⅜	1¾	18	1⅜	1¾
Fort St U D Co 1st g 4½s---1941	J J	101⅝	101⅝	101⅝	1	100½	102
Francisco Sugar coll trust 6s---1956	M N	------	41	41	4	40	43½
Gas & El of Berg Co cons g 5s--1949	J D	------	*123¼	----	----	----	----
Gen Amer Investors deb 5s A--1952	F A	------	103½	103½	1	102½	105
Gen Cable 1st s f 5½s A---1947	J J	100¾	100¾	101½	10	99¾	104¼
•Gen Elec (Germany) 7s---1945	J J	------	52¼	52¼	6	50	59
•Sinking fund deb 6½s---1940	J D	------	*	60	----	55½	62½
•20-year s f deb 6s---1948	M N	------	51½	51½	3	45	59½
Gen Motors Accept Corp deb 3s 1946	F A	104	103¾	104½	50	103⅛	107½
15-year 3½s deb---1951	F A	105⅜	105⅜	106	55	105⅜	107⅝
Gen Pub Serv deb 5½s---1939	J J	------	*	100	----	100½	101⅝
Gen Steel Cast 5½s with warr.1949	J J	59¼	58¼	65	109	57½	71½
‡•Ga & Ala Ry 1st cons 5s Oct 1 '45	J J	13	13	13	1	13	16
‡§•Ga Caro & Nor 1st ext 6s---1934	J J	------	14	15	6	14	18
•Good Hope Steel & Ir sec 7s---1945	A O	------	*35	48	----	39½	45
Goodrich (B F) conv deb 6s---1945	J D	99½	99½	102¼	61	99½	102½
1st mtge 4¼s---1956	J D	100¼	100¼	101	126	99	101
Gotham Silk Hosiery deb 5s w w '46	M S	85½	85½	87	3	84¼	90½
Gouv & Oswegatchie 1st 5s---1942	J D	------	*50	----	----	----	----
Grand R & I ext 1st gu g 4½s---1941	J J	------	*105	105¾	----	103½	106¼
Grays Point Term 1st gu 5s---1947	J D	----	----	----	----	----	----
Gt Cons El Pow (Japan) 7s---1944	F A	76¼	76¼	78	9	73½	80½
1st & gen s f 6⅜s---1950	J J	------	77	77	7	64¼	78
Great Northern 4¼s series A--1961	J J	------	104	105	97	100½	105½
General 5½s series B---1952	J J	94½	94½	97⅜	45	94	101⅜
General 5s series C---1973	J J	------	89⅜	90	2	87½	94
General 4½s series D---1976	J J	------	84½	84½	5	79	89¼
General 4½s series E---1977	J J	81½	81½	84½	40	78½	89¼
General mtge 4s series G---1946	J J	94¾	94½	99¾	107	94	103¼
Gen mtge 4 sseries H---1946	J J	86¼	86	90	158	83½	94
Gen mtge 3¼s series I---1967	J J	------	76	77	14	68½	81½
•Green Bay & West deb ctfs A----	Feb	------	*55	60	----	----	----
•Debentures ctfs B----	Feb	7	7	7⅜	15	6	7½
Greenbrier Ry 1st gu 4s---1940	M N	------	*103	----	----	----	----
Gulf Mob & Nor 1st 5½s B---1950	A O	------	*70	79	----	77½	81
1st mtge 5s series C---1950	A O	76⅛	76⅛	76½	4	69	79
Gulf & Ship Island RR—							
1st ref & Term M 5s stamped1952	J J	------	*60	----	----	91	91
Gulf States Steel s f 4½s---1961	A O	94¼	94¼	95¾	45	93¼	96½
Gulf States Util 4s series C---1966	A O	108⅜	108¾	108⅜	21	107¼	110
¶10-year deb 4½s---1946	A O	----	----	----	----	102⅜	105⅛
¶Hackensack Water 1st 4s---1952	J J	------	*105⅛	----	----	105[27/32]	105[31/32]
•Harpen Mining 6s---1949	J J	------	*35	40	----	----	----
Hocking Val 1st cons g 4½s---1999	J J	120¾	120¾	120¾	3	118	121
Hoe (R) & Co 1st mtge---1944	A O	71	71	75	87	67	77
‡§•Housatonic Ry cons g 5s---1937	M N	30	30	30	3	30	33½
Houston Oil sink fund 5½s A..1940	M N	101⅝	101⅝	102	12	101	102½
Hudson Coal 1st s f 5s ser A---1962	J D	31⅝	30½	33	77	28½	36½
Hudson Co Gas 1st g 5s---1949	M N	124⅞	124⅞	124⅞	4	124	125½
Hudson & Manhat 1st 5s ser A..1957	F A	46	46	49½	66	43½	51⅝
•Adjustment income 5s..Feb 1957	A O	12½	12½	14	36	11⅝	15⅜
Illinois Bell Telp 3½s ser B---1970	A O	111¾	111¾	112	10	111	112¾
Illinois Central 1st gold 4s---1951	J J	91	91	91	1	87	91
1st gold 3½s---1951	J J	------	*85¼	----	----	83¾	85
Extended 1st gold 3½s---1951	A O	------	*85¼	----	----	----	----
1st gold 3s sterling---1951	M S	------	*	75	----	----	----
Collateral trust gold 4s---1952	A O	51	51	55½	35	51	63
Refunding 4s---1955	M N	52	52	56	54	51¾	62
Purchased lines 3½s---1952	J J	------	*	53	----	47½	52
Collateral trust gold 4s---1953	M N	50	50	55	47	50	60¼
Refunding 5s---1955	M N	------	*	65⅞	----	62	71
40-year 4¼s---Aug 1 1966	F A	46¾	46½	51⅜	214	46	56½
Cairo Bridge gold 4s---1950	J D	------	*	83½	----	83¼	83¼
Litchfield Div 1st gold 3s---1951	J J	------	*	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	------	*54½	75¾	----	----	----
Gold 3½s---1951	J J	------	*	85	----	60	63
Springfield Div 1st g 3½s---1951	J J	------	*72	----	----	----	----
Western Lines 1st g 4s---1951	F A	------	61	61	1	60¾	61

For footnotes see page 1925.

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BONDS N. Y. STOCK EXCHANGE Week Ended March 31	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	51½	51½	55¼	59	51½	60¼
1st & ref 4½s series C....1963	J D	45½	45½	50¾	31	45½	56¼
Illinois Steel deb 4½s....1940	A O	104	104	104	34	103⅞	105
♦Ilseder Steel Corp 6s....1948	F A	----	----	----	----	32	41¾
Ind Bloom & West 1st ext 4s..1940	A O	----	*	95	----	95	95
Ind Ill & Iowa 1st g 4s....1950	J J	----	70¼	70¼	1	66	70¼
‡♦Ind & Louisville 1st gu 4s..1956	J J	----	*8	11	----	9½	10¾
Ind Union Ry 3½s series B..1986	M S	----	*103	104¾	----	104	104½
Industr'al Rayon 4½s....1948	J J	94½	94½	96	21	93	97¾
Inland Steel 3¾s series D....1961	F A	108⅛	107⅞	108⅛	9	107¾	109⅝
‡Interboro Rap Tran 1st 5s....1966	J J	57½	57½	63¾	154	57½	70
Certificates of deposit		----	*58½	63	----	59¾	68
§♦10-year 6s....1932	A O	34½	34½	36	21	34½	43
§♦10-year conv 7% notes...1932	M S	57½	57½	62	11	57¾	68
♦Certificates of deposit	----	58½	58½	60⅜	10	56¾	66
Interlake Iron conv deb 4s....1947	A O	83½	83½	85	12	83½	89½
Int Agric Corp 5s stamped....1942	M N	----	*102½	102¼	----	101⅛	102½
‡♦Int-Grt Nor 1st 6s ser A....1952	J J	11¼	11¼	13¼	41	11¼	20½
♦Adjustment 6s ser A...July 1952	A O	2½	2½	2⅞	18	2⅜	4
♦1st 5s series B....1956	J J	11½	11½	11½	5	11½	20
♦1st g 5s series C....1956	J J	----	*11	17	----	13½	20
Internat Hydro El deb 6s....1944	A O	80	79½	84⅜	169	72¼	87
Int Merc Marine s f 6s....1941	A O	----	56⅜	57	5	49¾	60½
Internat Paper 5s ser A & B....1947	J J	97½	97½	99	19	97½	100
Ref s f 6s series A....1955	M S	87½	87½	91	22	87½	94¾
Int Rys Cent Amer 1st 5s B....1972	M N	----	*80⅜	83	----	80	83½
1st lien & ref 6½s....1947	F A	93	92½	94½	14	88¾	95¾
Int Telep & Teleg deb g 4½s..1952	J J	62	62	67	215	62	71¾
Debenture 5s....1955	F A	64½	64½	69¾	135	63¾	75¼
‡♦Iowa Central Ry 1st & ref 4s..1951	M S	----	2½	2⅝	5	2½	5
James Frankl & Clear 1st 4s..1959	J D	55	55	57	20	52	58¾
Jones & Laughlin Steel 4½s A..1961	M S	94½	94¼	94¾	10	93½	96½
Kanawha & Mich 1st gu g 4s..1990	A O	84⅜	84⅜	84⅝	1	79	85¾
‡§♦K C Ft S & M Ry ref g 4s..1936	A O	----	30	31¼	48	30	36½
♦Certificates of deposit	----	----	28½	28½	5	28½	35
Kan City Sou 1st gold 3s....1950	A O	68	68	69¾	30	67¾	72½
Ref & impt 5s....Apr 1950	J J	63	63	66⅞	56	63	71½
Kansas City Term 1st 4s....1960	J J	108	108	108⅝	27	108	109¼
Kansas Gas & Electric 4½s....1980	J D	104	103⅛	104½	16	103⅛	107
♦Karstadt (Rudolph) 1st 6s....1943	M N	----	*	36½	----	30¼	36
♦Ctfs w w stmp (par $645)...1943	----	----	*	25	----	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	97½	97½	99	48	94¾	100
Kentucky Central gold 4s....1987	J J	----	*105	----	----	107	107½
Kentucky & Ind Term 4½s....1961	J J	----	*72½	92½	----	----	----
Stamped....1961	J J	----	*73	88⅞	----	72	73½
Plain....1961	J J	----	*71¼	90	----	----	----
4½s unguaranteed....1961	J J	----	*70	95	----	----	----
Kings County El L & P 6s....1997	A O	----	*164½	----	----	163	166¼
Kings County Elev 1st g 4s....1949	F A	85	85	85	1	79	88
Kings Co Lighting 1st 5s....1954	J J	----	102½	102⅞	11	98	102⅞
1st & ref 6½s....1954	J J	----	106¾	106¾	1	103	106¾
Kinney (G R) 5½s ext to....1941	J D	----	95	96	2	95	96
Koppers Co 4s series A....1951	M N	102½	102½	102⅞	72	100	102⅞
Kresge Foundation coll tr 4s..1945	J J	----	103½	103¾	6	102½	105
3½s collateral trust notes...1947	F A	102	102	103	41	100	103½
‡♦Kreuger & Toll secured 5s Uniform ctfs of deposit....1959	M S	7½	7½	7½	5	7½	13¼
Laclede Gas Light ref & ext 5s..1939	A	83	82	86½	44	79¼	91½
Coll & ref 5½s series C....1953	F	53	53	54½	37	45	58¾
Coll & ref 5½s series D....1960	F	51½	51½	53¼	9	45¼	58½
Coll tr 6s series A....1942	F	----	45	45½	3	42½	51
Coll tr 6s series B....1942	F A	----	*41	44½	----	43	50¼
Lake Erie & Western RR—							
5s 1937 extended at 3% to..1947	J J	71¾	71¾	71¾	1	67	75
2d gold 5s....1941	J J	----	*64½	88	----	67	67
Lake Sh & Mich So g 3½s....1997	J D	88	88	89	40	86	90
Lautaro Nitrate Co Ltd—							
♦1st mtge income reg....1975	----	25	25	25½	52	22¾	27⅜
Lehigh C & Nav s f 4½s A....1954	J J	58¾	56½	60⅜	12	54¾	64
Cons sink fund 4½s ser C....1954	J J	----	*55	59	----	53	64¾
Lehigh & New Eng RR 4s A....1965	A O	91	89½	91	8	84½	91
Lehigh & N Y 1st gu g 4s....1945	M S	----	*31	92	----	31½	39
♦Lehigh Val Coal 1st & ref s f 5s1944	F A	----	*37⅛	92	----	39	39
♦Certificates of deposit	----	----	*22	----	----	----	----
♦1st & ref s f 5s....1954	F A	----	20½	20⅜	2	20	23
♦Certificates of deposit....1954	----	----	----	----	----	----	----
♦1st & ref s f 5s....1964	F A	----	20	20⅜	2	16¼	23
♦Certificates of deposit....1964	----	----	*18¼	----	----	18	18½
♦1st & ref s f 5s....1974	F A	20½	19½	20½	5	16¼	20½
♦Certificates of deposit....1974	----	----	19½	19½	8	18¼	19½
Sec 6% notes extend to....1943	J J	41	41	43½	3	30	49½
Certificates of deposit....1943	----	----	*34½	44½	----	----	----
Leh Val Harbor Term gu 5s....1954	F A	48	48	50	3	40	56
Leh Val N Y 1st gu 4½s....1940	J J	46	46	46¼	2	46	52
4½s assented....1940	J J	----	*42	60	----	48½	52
♦Lehigh Val (Pa) cons g 4s....2003	M N	----	18	18	1	17¼	21¼
♦4s assented....2003	M N	16	16	18	10	16	21¾
♦General cons 4½s....2003	M N	16	16	16	2	16	22
♦4½s assented....2003	M N	----	18	18	1	18	21
♦General cons 5s....2003	M N	----	*19¼	22	----	19½	22½
♦5s assented....2003	M N	----	20	20	1	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	----	*113	120	----	112	115¾
Ligget & Myers Tobacco 7s....1944	A O	128¾	128	128¾	80	128	129⅞
5s....1951	F A	----	128	128	11	127¼	130
Liquid Carbonic 4s conv debs..1947	J D	108⅞	108⅞	109½	7	108	110¼
Little Miami gen 4s series A....1962	M N	----	106	----	----	----	----
Loews Inc s f deb 3½s....1946	F A	100⅜	100⅜	101¾	47	98¼	101¾
Lombard Elec 7s series A....1952	J D	52¾	52½	53½	13	49	56¼
Lone Star Gas 3½s debs....1953	F A	105¾	105¾	107	10	105¾	108¼
♦Long Dock Co 3½s ext to....1950	A O	----	65	65	1	62	65
Long Island unified 4s....1949	M S	----	*85	91½	----	81¾	83
Guar ref gold 4s....1949	M S	85½	85½	86	39	80¼	86⅝
4s stamped....1949	M S	85½	85¼	85½	21	80	87
Lorillard (P) Co deb 7s....1944	A O	128¼	128	128¼	15	128	129⅝
5s....1951	F A	----	125⅜	125⅜	2	122⅝	126
Louisiana & Ark 1st 5s ser A..1969	J J	85¼	85¼	88½	103	79	92¼
Louisiana Gas & Elec 3½s....1966	M S	109⅜	108⅜	109⅜	34	108	110
Louis & Jeff Bridge Co gu 4s..1945	M S	----	107⅜	107⅜	2	105⅛	107⅜
Louisville & Nashville RR—							
Unified gold 4s....1940	J J	100	100	100⅝	116	99½	101
1st & ref 5s series B....2003	A O	95	95	95⅜	10	94	99¼
1st & ref 4½s series C....2003	A O	90⅝	90⅝	92	14	87	93⅜
1st & ref 4s series D....2003	A O	----	86⅜	87	6	84¼	89½
1st & ref 3½s series E....2003	A O	----	83½	84	3	79	85¾
Paducah & Mem Div 4s....1946	F A	100⅜	100¼	100⅞	4	97½	100⅞
St Louis Div 2d gold 3s....1980	M S	----	85¼	87¼	2	82½	87¼
Mob & Montg 1st g 4½s....1945	M S	----	*109½	----	----	110	111½
South Ry joint Monon 4s....1952	J J	74	74	77	9	70¾	77
Atl Knox & Cin Div 4s....1955	M N	----	*105	107	----	104¾	105¾
♦ Lower Austria Hydro El 6½s..1944	F A	----	----	----	----	24½	24½

BONDS N. Y. STOCK EXCHANGE Week Ended March 31	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	----	105½	105¾	21	105½	107
Maine Central RR 4s ser A....1945	J D	72	72	72¼	7	67	72¼
Gen mtge 4½s series A....1960	J D	----	*46¾	51	----	39½	51½
Manati Sugar 4s s f....Feb 1 1957	M N	25¼	25¼	27½	24	25¼	31½
‡♦Manhat Ry (N Y) cons 4s....1990	A O	28¾	28¾	33½	203	28¾	35¾
♦Certificates of deposit	----	28	28	31	20	27	33½
♦Second 4s....2013	J D	----	*	20½	----	20	22½
Manila Elec RR & Lt s f 5s....1953	M S	----	82⅛	82⅛	3	81	82⅛
Manila RR (South Lines) 4s....1939	M N	----	101^{22}	102^{22}	4	101	102^{22}
1st ext 4s....1959	M N	----	*81	84	----	81	83¼
‡♦Man G B & N W 1st 3½s....1941	J J	----	*10	20	----	----	----
Marion Steam Shovel s f 6s....1947	A O	----	80	80	1	80	87
Market St Ry 7s ser A....April 1940	Q J	50½	50½	52	6	39	54½
Mead Corp 1st 6s with warr...1945	M N	103¾	103¾	104½	7	102¼	104¾
Metrop Ed 1st 4½s series D....1968	M S	----	110¾	111¼	15	110¼	111¼
Metrop Wat Sew & D 5½s....1950	A O	99½	98⅞	99¾	13	96	102
‡♦Met West Side El (Chic) 4s..1938	F A	----	*8	11½	----	7	8½
♦Mex Internat 1st 4s asstd....1977	M S	⅜	⅜	⅜	1	⅜	⅝
♦4s (Sept 1914 coupon)....1977	M S	----	*	¾	----	----	----
♦Miag Mill Mach 1st s f 7s....1956	J D	----	*26	35	----	----	----
Michigan Central Detroit & Bay City Air Line 4s....1940	J J	----	r99	r99	2	89¾	96
Jack Lans & Sag 3½s....1951	M S	----	*	88	----	----	----
1st gold 3½s....1952	M N	----	96	97	15	90¾	97
Ref & impt 4½s series C....1979	J J	----	*72½	80	----	72½	76¼
‡♦Mid of N J 1st ext 5s....1940	A O	----	*	11	----	11	14⅞
‡♦Mil & No 1st ext 4½s....1939	J D	----	*44½	75	----	42½	50
♦Con ext 4½s....1939	----	----	*25½	27	----	25½	32
‡♦Mil Spar & N W 1st gu 4s....1947	M S	11¾	11¾	13	13	13	17¾
‡♦Milw & State Line 1st 3½s..1941	J J	----	*28½	73	----	30	31¼
‡♦Minn & St Louis 5s ctfs....1934	M N	----	*5½	7	----	6	8
♦1st & ref gold 4s....1949	M S	----	*2¼	2½	----	2¾	3½
♦Ref & ext 50-yr 5s ser A....1962	Q F	----	*1¾	3	----	2¾	3
‡§♦M St P & SS M con g 4s int gu '38	J J	6⅞	6⅞	8⅛	103	5¾	8½
§♦1st cons 5s....1938	J J	4⅜	4⅜	5½	20	4¾	6¼
§♦1st cons 5s gu as to int....1938	J J	7	7	8	20	6	9
♦1st & ref 6s series A....1946	J J	----	*3	3½	----	3¼	4
♦25-year 5½s....1949	M S	1⅝	1⅝	1⅝	2	1½	2¾
♦1st & ref 5½s series B....1978	J J	67	67	67	12	65¾	68¼
‡♦ Mo-Ill RR 1st 5s series A....1959	J J	54	53	55½	28	45	55½
Mo Kan & Tex 1st gold 4s....1990	J D	42½	42½	46	28	40	51½
M-K-T RR pr lien 5s ser A....1962	J J	26½	26	29¾	70	26	37½
40-year 4s series B....1962	J J	21	20¾	25¼	14	20¾	32½
Prior lien 4½s series D....1978	J J	21	21	27	9	21	34
♦Cum adjust 5s ser A....Jan 1967	A O	9½	9½	12	29	9½	17½
‡♦Mo Pac 1st & ref 5s ser A....1965	F A	----	16½	17⅜	20	16¼	21½
♦Certificates of deposit	----	----	*15	----	----	17¼	20¼
♦General 4s....1975	M S	4¼	4¼	4⅝	109	4¼	6½
♦1st & ref 5s series F....1977	M S	15⅝	15⅝	17¾	104	15⅝	21¾
♦Certificates of deposit	----	----	16⅜	16⅜	1	16½	20½
♦1st & ref 5s series G....1978	M N	----	16½	17¼	8	16¼	21¾
♦Certificates of deposit	----	----	*15	----	----	16¾	19½
♦Conv gold 5½s....1949	M N	2¾	2¾	3½	156	2¾	4¼
♦1st & ref g 5s series H....1980	A O	----	16½	16½	6	16½	21¾
♦Certificates of deposit	----	----	*15	----	----	17½	20¾
♦1st & ref 5s series I....1981	F A	16	16	17½	80	16	21¾
♦Certificates of deposit	----	----	*15	18¼	----	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	20	20	20¾	3	18	22½
♦Ref & impt 4½s....1977	M S	22	22	25½	51	22	29¾
§♦Secured 5% notes....1938	M S	24½	24½	29	30	24½	34
Mohawk & Malone 1st gu g 4s..1991	M S	----	*	58	----	47¾	55
Monongahela Ry 1st M 4s ser A '60	M N	----	*103¼	105	----	102½	105¼
Monongahela West Penn Pub Serv 1st mtge 4½s....1960	A O	----	107¾	108½	13	107½	109
6s debentures....1965	A O	----	104⅜	104½	8	100¾	105½
Montana Power 1st & ref 3¾s..1966	J D	97⅜	97⅜	99¼	163	96¼	100
Montreal Tram 1st & ref 5s....1941	J J	----	*	96	----	95½	97¾
Gen & ref s f 5s series A....1955	A O	----	*67	75	----	70¾	72½
Gen & ref s f 5s series B....1955	A O	----	*	79	----	67¼	67¼
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	50	49⅝	50¾	33	49	56⅛
Constr M 5s series A....1955	M N	48	48	52	22	48	54
Constr M 4½s series B....1955	M N	42½	42½	45¾	24	42	49
Mountain States T & T 3½s....1968	J D	107¼	107	107½	18	104¾	107½
Mutual Fuel Gas 1st gu g 5s....1947	M N	----	*115	116	----	114¾	115½
Mut Un Tel gtd 6s ext at 5%....1941	M N	----	100	100	8	97¾	100
Nash Chatt & St L 4s ser A....1978	F A	71	71	71¾	8	69¼	72
Nassau Elec gu g 4s stpd....1951	J J	39½	39½	41	8	29½	46
Nat Acme 4½s extended to....1946	J D	----	*102	----	----	102	102
Nat Dairy Prod deb 3¾ w w..1951	M N	104¾	104½	105¼	124	103¾	105¼
Nat Distillers Prod deb 4½s....1945	M N	----	104^{22}	104^{516}	18	104^{22}	106⅜
Nat Gypsum 4½s s f debs....1950	M N	----	*106	----	----	104¾	105⅝
National Rys of Mexico—							
♦4½s Jan 1914 coupon on....1957	J J	----	----	*⅝	----	----	----
♦4½s July 1914 coupon on....1957	J J	----	----	*½	----	----	½
♦4½s July 1914 coupon off..1957	J J	----	----	*½	----	----	----
♦Assent warr & rcts No 4 on '57	----	----	----	*½	⅞	----	½
♦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	----	----	----	*½	1	----	⅝
Nat RR of Mex prior lien 4½s—							
§♦Assent warr & rcts No 4 on '26	J J	1¼	1¼	1¼	3	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	½	1	½	¾
Nat Steel 1st coll s f 4s....1965	J D	105⅞	105¾	106¼	56	105¾	109½
‡♦Naugatuck RR 1st g 4s....1954	M N	----	*40	60	----	----	----
Newark Consol Gas cons 5s....1948	J D	----	124	124	10	122¾	124
‡♦New England RR guar 5s....1945	J J	----	22	22½	9	22	27⅝
♦Consol guar 4s....1945	J J	----	*18½	24¾	----	22½	27½
New England Tel & Tel 5s A....1952	J D	----	127	127	3	124½	128⅜
1st g 4½s series B....1961	M N	125¾	125¼	125½	15	123¾	126¾
N J Junction RR guar 1st 4s....1986	F A	----	----	----	----	----	----
N J Pow & Light 1st 4½s....1960	A O	----	107¼	109	18	107¼	109¾
New Orl Great Nor 5s A....1983	J J	----	70½	72	3	65	75
N O & N E 1st ref & imp 4½s A 1952	J J	54	54	56	5	51	59¾
New Orl Pub Serv 1st 5s ser A..1952	A O	103¼	102⅞	103⅝	20	102⅞	104¼
1st & ref 5s series B....1955	J D	103¼	103	104	16	103	104½
New Orleans Term 1st gu 4s....1953	J J	65	65	67¾	28	65	74½
‡§♦N O Tex & Mex n-c inc 5s..1935	A O	----	30	30	1	30	34½
♦1st 5s series B....1954	A O	----	30	32	2	30	37
♦Certificates of deposit	----	----	*	31¾	----	33	35
♦1st 5s series C....1956	F A	----	32	32	1	31¼	36½
♦1st 4½s series D....1956	A F	----	27	28	4	27	35⅞
♦1st 5½s series A....1954	O A	30	30	32	12	30	39½
♦Certificates of deposit	----	----	*	33½	----	33½	34½

For footnotes see page 1925.

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BONDS N. Y. STOCK EXCHANGE Week Ended March 31	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	109½
N Y Cent RR 4s series A 1998	F A	63	63	66⅝	31	63	73¼
10-year 3¼s sec s f 1946	A O	78½	78¼	79½	21	76	82½
Ref & impt 4½s series A 2013	A O	52½	52¼	58¼	148	52¼	62⅝
Ref & impt 5s series C 2013	A O	59½	59½	64¼	140	58½	69⅝
Conv secured 3½s 1952	M N	64	64	71	41	60	77¼
N Y Cent & Hud River 3½s 1997	J J	79⅜	79¼	81	61	79	84⅜
Debenture 4s 1942	J J	82	82	83⅝	20	78	85⅞
Ref & impt 4½s ser A 2013	A O	52¼	52¼	58	141	52¼	62½
Lake Shore coll gold 3½s 1998	F A	68½	68	69	44	64½	70
Mich Cent coll gold 3½s 1998	F A	------	67	67	3	60½	68¾
N Y Chic & St Louis—							
◆Ref 5½s series A 1974	A O	60	60	67½	89	56¼	71½
◆Ref 4½s series C 1978	M S	48	48	55¼	331	48	59¼
4s collateral trust 1946	F A	------	75	75	16	73½	83½
1st mtge 3½s extended to 1947	A O	86½	86½	86½	2	78¼	86⅝
3-year 6% notes 1941	A O	------	67	70	13	67	72¼
N Y Connect 1st gu 4½s A 1953	F A	106¼	106¼	107	31	104	107
1st guar 5s series B 1953	F A	------	*107	109¼	----	106	106¼
N Y Dock 1st gold 4s 1951	F A	54½	54½	56	8	49	59½
Conv 5% notes 1947	A O	53	52½	54	18	50½	58
N Y Edison 3¼s ser D 1965	A O	108	108	108⅝	13	107½	108¾
1st lien & ref 3¼s ser E 1966	A O	108⅛	108½	108¾	10	107¾	109¾
N Y & Erie—See Erie RR							
N Y Gas El Lt H & Pow g 5s 1948	J D	------	124¼	124¼	1	123½	126
Purchase money gold 4s 1949	F A	------	117	117	5	116¼	117¼
◆N Y & Greenwood Lake 5s 1946	M N	------	*17¼	----	----	17	17¼
N Y & Harlem gold 3½s 2000	M N	------	101½	101½	1	99½	101½
N Y Lack & West 4s ser A 1973	M N	------	*53	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	60	----	50	50
N Y & Long Branch gen 4s 1941	M S	------	*	70¾	----	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	11¾	11¾	11¾	1	11¾	13
◆Non-conv debenture 3½s 1947	M S	------	*10¼	13¾	----	10⅜	13¾
◆Non-conv debenture 3½s 1954	A O	------	12	12	2	11¼	15⅞
◆Non-conv debenture 4s 1955	J J	------	12½	12⅞	18	11½	16
◆Non-conv debenture 4s 1956	M N	------	12	12⅞	18	11⅞	15⅝
◆Conv debenture 3½s 1956	J J	12	12	12½	6	11	15¾
◆Conv debenture 6s 1948	J J	12½	12½	14	95	12½	17⅝
◆Collateral trust 6s 1940	A O	20	20	23	12	20	27¼
◆Debenture 4s 1957	M N	5⅜	5⅜	5½	15	5⅜	8¼
◆1st & ref 4½s ser of 1927 1967	J D	12½	12¼	14	48	12¼	17½
‡◆Harlem R & Pt Ches 1st 4s 1954	M N	53	53	53½	11	53	57½
‡◆N Y Ont & West ref g 4s 1992	M S	6½	6½	7	29	6½	9¾
◆General 4s 1955	J D	------	3⅝	3¾	8	3⅝	5
‡◆N Y Providence & Boston 4s 1942	A O	------	*60	----	----	77	77
N Y & Putnam 1st con gu 4s 1993	A O	------	*52½	58	----	50	54
N Y Queens El Lt & Pow 3½s 1965	M N	110	110	110¾	25	109	110½
N Y Rys prior lien 6s stamp 1958	J J	104	104	105½	14	104	106
N Y & Richm Gas 1st 6s A 1951	M N	------	102	102¾	3	93	104¼
N Y Steam Corp 3½s 1963	J J	104¼	104¼	104½	27	101⅝	105¼
‡§◆N Y Susq & West 1st ref 5s 1937	J J	------	8	8½	2	8	12¼
§◆2d gold 4½s 1937	F A	------	*4	----	----	9	9
◆General gold 5s 1940	F A	------	*5⅛	8¾	----	5⅛	8¾
◆Terminal 1st gold 5s 1943	M N	------	*39	45¼	----	41	45
N Y Telep 1st & gen s f 4½s 1939	M N	102⅛	102⅛	102¹³/₃₂	13	102⅛	103¼
Ref mtge 3¼s ser B 1967	J J	------	110⅜	111	4	108¼	111
N Y Trap Rock 1st 6s 1946	J D	75	75	76½	9	62	80
6s stamped 1946	----	78	78	79⅞	7	70¼	81
‡§◆N Y Westch & Bost 1st 4½s '46	J J	3	3	3	10	3	4
Niagara Falls Power 3½s 1966	M S	------	109½	109½	1	109½	111½
Niag Lock & O Pow 1st 5s A 1955	A O	109	109	109½	14	108	109⅝
Niagara Share (Mo) deb 5½s 1950	M N	97	97	98¼	6	95	100½
¶Nord Ry ext sink fund 6½s 1950	A O	104¹¹/₁₆	104¹¹/₁₆	a104²⁷/₃₂	19	100½	105¹²/₃₂
‡§◆Norfolk South 1st & ref 5s 1961	F A	11½	11½	13	7	11½	17¼
◆Certificates of deposit	----	------	*10½	15½	----	12½	15¼
‡§◆Norfolk & South 1st g 5s 1941	M N	------	*49	59	----	54	60
Nort & W Ry 1st cons g 4s 1996	O A	120⅝	*120⅝	121⅞	15	118⅝	123
North Cent gen & ref 5s 1974	M S	------	*113	115½	----	----	----
Gen & ref 4½s series A 1974	M S	------	*105⅝	------	----	106	107
‡◆Northern Ohio Ry 1st guar 5s—							
◆Apr 1 1935 & sub coupons 1945	----	------	*50	----	----	39	50
◆Oct 1938 & sub coupons 1945	----	------	*38	45	----	50	55⅛
◆Ctfs of deposit stamped							
Apr '33 to Oct '38 coups 1945	----	------	*47	----	----	----	----
North Pacific prior lien 4s 1997	Q J	81	81	82¼	98	79⅞	85
Gen lien ry & ld g 3s Jan 2047	Q F	47	47	49½	31	46	53⅜
Ref & impt 4½s series A 2047	J J	------	55½	55½	4	53	60¾
Ref & impt 6s series B 2047	J J	61¼	61¼	67⅞	165	61¼	74½
Ref & impt 5s series C 2047	J J	------	57	58	3	54	65
Ref & impt 5s series D 2047	J J	------	58¾	58¾	1	55	64
Northern States Power 3½s 1957	F A	108	108	108½	30	107¾	109¾
Northwestern Teleg 4½s ext 1944	J J	------	*	100	----	----	----
‡◆Og & L Cham 1st gu g 4s 1948	J J	------	*4½	6⅞	----	----	----
◆Stamped	J J	5⅞	5½	5⅞	20	4	6
Ohio Connecting Ry 1st 4s 1943	M S	------	*105½	108	----	107	107
Ohio Edison 1st mtge 4s 1965	M N	106¾	106½	107	18	106	108⅜
1st mtge 4s 1967	M S	106	106	108	19	106	108¾
1st mtge 3¼s 1972	J J	104⅝	104⅝	105	97	101½	105
Oklahoma Gas & Elec 3¼s 1966	J D	------	109½	109½	5	107	109¾
4s debentures 1946	J D	104	104	105	17	104	105¾
Ontario Power N F 1st g 5s 1943	F A	113½	113⅛	113⅛	1	112¼	113½
Ontario Transmission 1st 5s 1945	M N	------	*115	----	----	112¾	115¾
Oregon RR & Nav con g 4s 1946	J D	------	109	109¼	3	107¾	110
Ore Short Line 1st cons g 5s 1946	J J	------	116⅜	116⅜	1	113⅝	116¾
Guar stpd cons 5s 1946	J J	117½	117¼	117½	3	116⅛	118¾
Ore-Wash RR & Nav 4s 1961	J J	106	105¾	106⅛	54	103¼	106¾
Otis Steel 1st mtge A 4½s 1962	J J	72	72	75¼	34	72	81¼
Pacific Coast Co 1st g 5s 1946	J D	------	58	58½	2	55	60
Pacific Gas & El 4s series G 1964	J D	112⅛	112⅛	112¾	48	111½	113½
1st & ref mtge 3¼s se[illegible] 1961	J D	111¼	110¾	111½	31	109	111⅝
1st & ref mtge 3½s ser [illegible] 1966	J D	108¾	108¾	109⅝	23	105⅞	109⅝
§◆Pac RR of Mo 1st ext g 4[illegible] 1938	F A	78⅜	78⅜	79	8	67	83
§◆2d ext gold 5s 1938	J J	------	*68	----	----	65½	72
Pacific Tel & Tel 3½s ser B 1966	A O	------	107⅞	108½	30	107⅞	109¾
Ref mtge 3¼s series C 1966	J D	109	108¾	109	4	108¼	109⅝
Paducah & Ill 1st s f g 4½s 1955	J J	------	*101¼	----	----	101¼	101¼
Panhandle Eastern Pipe L 4s 1952	M S	103¾	103¾	104¾	40	103¾	105½
Paramount Broadway Corp—							
1st M s f g 3s loan ctfs 1955	F A	------	54½	54¾	8	54½	57½
Paramount Pictures deb 6s 1955	J J	101¼	101¼	101¾	36	99¾	102
3¼s conv debentures 1947	M S	86	86	87½	36	83½	89
¶Paris-Orleans RR ext 5½s 1968	M S	100½	100	100½	6	98⅝	102¼
Parmelee Trans deb 6s 1944	A O	------	53	53	5	45	58
Pat & Passaic G & E cons 5s 1949	M S	------	*124	----	----	123⅜	123¾
◆Paulista Ry 1st s f 7s 1942	M S	------	*	62	----	61	61
Penn Co gu 3½s coll tr ser B 1941	F A	------	102⅜	102⅝	1	101⅝	102⅝
Guar 3½s trust ctfs C 1942	J D	------	*101½	----	----	101½	101⅞
Guar 3½s trust ctfs D 1944	J D	------	*101¼	----	----	99½	101¼
Guar 4s ser E trust ctfs 1952	M N	102⅜	102⅜	102⅝	1	98⅛	102⅜
28 year 4s 1963	F A	101⅜	101⅜	102	107	98⅛	102¾

BONDS N. Y. STOCK EXCHANGE Week Ended March 31	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	97⅛	97⅛	98	12	93	100
Penn Glass Sand 1st M 4½s 1960	J D	------	*106¼	----	----	105⅝	107⅝
Pa Ohio & Det 1st & ref 4½s A 1977	A O	97½	97½	97½	2	93¼	98¼
4½s series B 1981	J J	------	----	----	----	93	93
Pennsylvania P & L 1st 4½s 1981	A O	105	105	105½	108	104¾	106½
Pennsylvania RR cons g 4s 1943	M N	108½	108½	109	2	107½	109
Consol gold 4s 1948	M N	111½	111	111½	18	110	113
4s sterl stpd dollar May 1 1948	M N	------	111	111½	26	109¾	112½
Gen mtge 3¼s series C 1970	A O	88¾	88¾	90	71	85¾	90
Consol sinking fund 4½s 1960	F A	117	117	118	19	115½	119
General 4½s series A 1965	J D	98	98	99½	167	97	100
General 5s series B 1968	J D	105½	105½	106⅞	89	103½	107¾
Debenture g 4½s 1970	A O	84¼	84¼	87¾	136	81	90¾
General 4¼s series D 1981	A O	95⅜	95	96½	72	92	96½
Gen mtge 4¼s series E 1984	J J	94½	94½	97	38	92¾	97
Conv deb 3½s 1952	A O	81⅜	81⅜	87⅜	113	77½	90¼
Peop Gas L & C 1st cons 6s 1943	A O	------	116½	117	6	116½	117¾
Refunding gold 5s 1947	M S	114¾	114⅜	114¾	15	112½	115¼
Peoria & Eastern 1st cons 4s 1940	A O	53	52¾	53¾	8	52	58⅞
◆Income 4s April 1990	Apr	------	*4¼	6¼	----	4¾	6½
Peoria & Pekin Un 1st 5½s 1974	F A	------	*106	109	----	103½	104¼
Pere Marquette 1st ser A 5s 1956	J J	69	69	72⅝	36	63¼	76
1st 4s series B 1956	J J	------	*	64⅞	----	58	67¼
1st g 4½s series C 1980	M S	62½	62½	68	29	61⅜	71
Phelps Dodge conv 3½s deb 1952	J D	106½	106½	111½	53	106½	115
Phila Balt & Wash 1st g 4s 1943	M N	------	109	109½	6	108	110
General 5s series B 1974	F A	------	*111½	112¼	----	108⅛	110
General g 4½s series C 1977	J J	109½	107½	109½	5	104	109½
General 4½s series D 1981	J D	------	106¾	107	11	104	107
Phila Co sec 5s series A 1967	J D	100¼	100¼	102½	78	98⅛	103¾
Phila Electric 1st & ref 3½s 1967	M S	110½	110½	111¾	17	110	112
‡◆Phila & Reading C & I ref 5s 1973	J J	11	10¾	11¼	21	10¾	14
◆Conv deb 6s 1949	M S	3½	3⅛	3½	47	3	4
‡§◆Philippine Ry 1st s f 4s 1937	J J	8½	8	10	48	8	14
Phillips Petrol conv 3s 1948	M S	107¼	107½	109	82	107¼	112⅞
Pirelli Co (Italy) conv 7s 1952	M N	------	89½	90⅛	5	89½	90¼
Pitts Coke & Iron conv 4½s A 1952	M S	93¼	93¼	93¾	5	93	94⅝
Pitts C C C & St L 4½s A 1940	A O	------	a104⅞	a104⅞	1	104½	105¾
Series B 4½s guar 1942	A O	------	*108	108⅜	----	107	108¾
Series C 4½s guar 1942	M N	------	*108½	----	----	----	----
Series D 4s guar 1945	M N	------	*105⅛	----	----	106	106
Series E 3½s guar gold 1949	F A	------	*104	----	----	106½	106¾
Series F 4s guar gold 1953	J D	------	*106½	----	----	----	----
Series G 4s guar 1957	M N	------	*107⅛	----	----	105	105
Series H cons guar 4s 1960	F A	------	*110	----	----	105	105
Series I cons 4½s 1963	F A	------	*115⅝	----	----	112	116¾
Series J cons guar 4½s 1964	M N	115⅝	115⅝	115⅝	1	112⅝	116½
Gen mtge 5s series A 1970	J D	106¼	106¼	107	10	102¼	107½
Gen mtge 5s series B 1975	A O	------	105⅞	106¼	22	101¾	106½
Gen 4½s series C 1977	J J	97	97	98¼	26	93⅝	98⅝
Pitts Va & Char 1st 4s guar 1943	M N	------	*107¼	108	----	106½	107¼
Pitts & W Va 1st 4½s ser A 1958	J D	------	*	49	----	45	51¾
1st mtge 4½s series B 1959	A O	------	47¼	47¼	1	45	51¾
1st mtge 4½s series C 1960	A O	46½	46½	49	8	44¼	52
Pitts Y & Ash 1st 4s ser A 1948	J D	------	104	104	1	104	106
1st gen 5s series B 1962	F A	------	*110	----	----	----	----
1st gen 5s series C 1974	J D	------	*105½	----	----	----	----
1st 4½s series D 1977	J D	------	----	----	----	----	----
Port Gen Elec 1st 4½s 1960	M S	66	65	70½	219	58½	75¼
1st 5s 1935 extended to 1950	J J	------	107	107	1	106	107
Porto Rico Am Tob conv 6s 1942	J J	------	37⅛	37⅛	1	37⅛	43
6s stamped 1942	J J	37⅛	37	37⅛	2	35⅞	41
‡§◆Postal Teleg & Cable coll 5s 1953	J J	11¼	11	14	419	11	16½
Potomac Elec Pow 1st M 3½s 1966	J J	------	108⅞	109	4	108¾	109½
Pressed Steel Car deb 5s 1951	J J	------	*81½	85	----	81⅞	88
‡◆Providence Sec guar deb 4s 1957	M N	3	3	3	2	3	4
‡◆Providence Term 1st 4s 1956	M S	------	*44⅛	----	----	40	49¾
Purity Bakeries s f deb 5s 1948	J J	100	100	100½	47	97⅛	100½
‡◆Radio-Keith-Orph pt pd ctfs for deb 6s & com stk (65% pd)	J D	------	----	----	----	----	----
§◆Debenture gold 6s 1941	J D	62	62	65	68	62	79
Reading Co Jersey Cent coll 4s 1951	A O	55	55	57	24	55	61¼
Gen & ref 4½s series A 1997	J J	77¼	77¼	78⅜	55	69	80
Gen & ref 4½s series B 1997	J J	78	78	78⅜	10	70	80
Remington Rand deb 4½s w w 1956	M S	101	101	103	51	100	104
Rensselaer & Saratoga 6s gu 1941	M N	------	----	----	----	----	----
Republic Steel Corp 4½s ser B 1961	F A	91¾	91¾	93¼	37	89½	94⅜
Purch money 1st M conv 5½s '54	M N	105¾	105¾	106½	37	105⅝	107
Gen mtge 4½s series C 1956	M N	92½	92½	93⅝	31	90¾	94¾
Revere Cop & Br 1st mtge 4½s 1956	J J	100¼	100¼	100¾	26	99½	101⅝
◆Rheinelbe Union s f 7s 1946	J J	------	*	50	----	38¾	51
◆Rhine-Ruhr Water Service 6s 1953	J J	------	*19	----	----	20	22
◆Rhine-Westphalia El Pr 7s 1950	M N	------	*	36	----	21½	27½
◆Direct mtge 6s 1952	M N	------	25	25	3	21	28
◆Cons mtge 6s of 1928 1953	F A	------	*26½	30½	----	24½	28
◆Cons mtge 6s of 1930 1955	A O	------	26	26⅝	8	24	27½
Richfield Oil Corp—							
4s s f conv debentures 1952	M S	104¼	104¼	105¼	49	103½	107½
Richm Term Ry 1st gen 5s 1952	J J	------	104¾	105¼	8	103½	105¼
◆Rima Steel 1st s f 7s 1955	F A	------	*10½	11¾	----	11	13⅝
‡◆Rio Grande June 1st gu 5s 1939	J D	------	*44⅛	----	----	45	46
‡◆Rio Grande West 1st gold 4s 1939	J J	33	33	34¾	17	33	44
◆1st con & coll trust 4s A 1949	A O	18½	18	19⅞	34	15½	20
Roch G & E 4½s series D 1977	M S	------	*122½	----	----	----	----
Gen mtge 5s series E 1962	M S	------	108¾	108¾	4	108¼	111½
Gen mtge 3¼s series H 1967	M S	------	*108⅞	----	----	----	----
Gen mtge 3½s series I 1967	M S	------	*109½	----	----	----	----
‡§◆R I Ark & Louis 1st 4½s 1934	M S	8⅝	8⅝	9	5	8⅝	13¼
◆Ruhr Chemical s f 6s 1948	A O	------	*24	30	----	26	26
‡◆Rut-Canadian 4s stmp 1949	J J	------	6	6	5	4	6
‡◆Rutland RR 1st con 4½s 1941	J J	------	*5	9¼	----	5¾	5¾
◆Stamped	J J	5½	5⅝	6	4	4¾	7¼
Safeway Stores s f deb 4s 1947	J D	------	106	106	1	104⅝	106¼
Saguenay Pow Ltd 1st M 4¼s 1966	A O	106	105¾	106	10	105¼	107
St Jos & Grand Island 1st 4s 1947	J J	------	*107⅛	----	----	106½	107
St Lawr & Adir 1st g 5s 1996	J J	------	*	93⅞	----	----	----
2d gold 6s 1966	A O	------	*	88½	----	----	----
St Louis Iron Mtn & Southern—							
◆§Riv & G Div 1st g 4s 1933	M N	56	56	60½	44	56	65¼
◆Certificates of deposit	----	------	*40	63	----	59⅝	64
‡◆St L Peor & N W 1st gu 5s 1948	J J	12½	12½	13	4	12½	17½
St L Rocky Mt & P 5s stpd 1955	J J	------	60	60¼	3	54¼	62½
‡◆St L-San Fran pr lien 4s A 1950	J J	9	9	10⅜	61	9	14
◆Certificates of deposit	----	8½	8½	9¼	18	8½	13¾
◆Prior lien 5s series B 1950	J J	9	9	10½	56	9	14½
◆Certificates of deposit	----	------	9¼	9¼	1	9¼	14
◆Con M 4½s series A 1978	M S	8¾	8¾	10⅛	127	8¾	14
◆Ctfs of deposit stamped	----	8½	8½	9⅜	56	8½	13¼
‡§St L SW 1st 4s bond ctfs 1989	M N	55	55	61½	73	54⅜	65
◆2d 4s inc bond ctfs Nov 1989	J J	------	*29	33	----	29¼	35¼
§◆1st terminal & unifying 5s 1952	J J	18	18	18	3	18	23⅞
◆Gen & ref g 5s series A 1990	J J	10⅝	10⅝	12	34	10⅜	15¾

For footnotes see page 1925.

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BONDS N. Y. STOCK EXCHANGE Week Ended March 31	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	------	*87	------	----	87½	87½
‡•St Paul E Gr Trk 1st 4½s 1947	J J	------	*63¾	10½	----		
‡•St Paul & K C Sh L gu 4½s 1941	F A	------	6¼	7	11	6¼	9
St Paul Minn & Man—							
†Pacific ext gu 4s (large) 1940	J J	------	98	98	5	97¼	98¼
St Paul Un Dep 5s guar 1972	J J	------	116¼	117½	7	115⅝	118
S A & Ar Pass 1st gu g 4s 1943	J J	------	57	59½	11	57	68½
San Antonio Pub Serv 4s 1963	A O	106	106	106½	10	106	106⅜
San Diego Consol G & E 4s 1965	M N	------	111⅜	111¼	12	110	112¼
Santa Fe Pres & Phen 1st 5s 1942	M S	------	*109	110½	----	109⅞	110½
‡•Schulco Co guar 6½s 1946	J J	17½	17½	18	4	15½	19⅞
•Stamped	J J	17½	17½	18	6	15	20
•Guar s f 6½s series B 1946	A O	27½	27½	28	14	27½	30
•Stamped	A O	27	27	28	29	27	31½
Scioto V & N E 1st gu 4s 1989	M N	------	*117	120½	----	116¾	116¾
§‡•Seaboard Air Line 1st g 4s 1950	A O	------	*16¼	18	----	18	19¾
§•Gold 4s stamped 1950	A O	11	11	12½	18	11	17¾
•Adjustment 5s Oct 1949	F A	------	*2¾	3	----	3	4
§•Refunding 4s 1959	A O	4⅞	4⅞	5¾	13	4⅞	8
•Certificates of deposit	----	------	4½	5	14	4½	6¾
•1st cons 6s series A 1945	M S	6½	6½	7½	182	6¼	11
•Certificates of deposit	----	6¼	6¼	6⅝	25	6⅛	10¾
‡§•Atl & Birm 1st gu 4s 1933	M S	------	*13	16¾	----	14	17
‡•Seaboard All Fla 6s A ctfs 1935	F A	2⅞	2¾	3	41	2¾	5
•Series B certificates 1935	F A	------	*	3½	----	3	5
Shell Union Oil deb 3½s 1951	M S	104½	104¼	104½	68	103¾	105
Shinyetsu El Pow 1st 6½s 1952	J D	------	56	58	30	55	62
•Siemens & Halske deb 6½s 1951	M S	------	*	67½	----	64½	75⅝
•Silesia Elec Corp 6½s 1946	F A	------	*19½	------	----	20⅝	21⅛
Silesian-Am Corp coll tr 7s 1941	F A	65	65	73½	47	65	82
Simmons Co deb 4s 1952	A O	96	96	98	67	96	99½
Skelly Oil deb 4s 1951	J J	103⅛	103⅛	103½	26	102¾	105
Socony-Vacuum Oil 3½s 1950	A O	106	105¼	106¼	78	105	107¼
South & North Ala RR gu 5s 1963	A O	------	*116	------	----	115	117½
South Bell Tel & Tel 3½s 1962	A O	------	107¾	107¾	3	106¼	108¾
Southern Calif Gas 4½s 1961	M S	107¼	107¼	107½	20	106	108
1st mtge & ref 4s 1965	F A	109¾	109¾	110	10	109¼	110¾
Southern Colo Power 6s A 1947	J J	104	104	104¼	9	100¼	104½
Southern Kraft Corp 4½s 1946	J D	93½	93½	94¼	11	90½	95
Southern Natural Gas—							
1st mtge pipe line 4½s 1951	A O	103⅜	103⅜	103⅞	9	101	104¾
So Pac coll 4s (Cent Pac coll) 1949	J D	48	48	53	36	48	58¾
1st 4½s (Oregon Lines) A 1977	M S	50	50	55¼	90	50	61¼
Gold 4½s 1968	M S	46½	46½	52¼	93	46½	57¾
Gold 4½s 1969	M N	45¾	45¾	52	173	45¾	57⅞
Gold 4½s 1981	M N	46	46	51¾	344	46	57½
10-year secured 3½s 1946	J J	59	59	61¾	94	57¾	68
San Fran Term 1st 4s 1950	A O	88	88	90⅝	45	84¾	93
So Pac RR 1st ref guar 4s 1955	J J	63	63	66½	86	63	72½
1st 4s stamped 1955	J J	------	------	------	----	------	------
Southern Ry 1st cons g 5s 1994	J J	84	84	87½	119	80	91¼
Devel & gen 4s series A 1956	A O	50	50	56	197	50	61¼
Devel & gen 6s 1956	A O	65	65	71⅞	51	65	76¾
Devel & gen 6½s 1956	A O	68	68	75	96	68	80½
Mem Div 1st g 5s 1996	J J	------	*75	79	----	72	80
St Louis Div 1st g 4s 1951	J J	------	71½	71½	9	65	74
So'western Bell Tel 3½s ser B 1964	J D	------	*110¾	111⅜	----	110½	112½
1st & ref 3s series C 1968	J J	106⅞	106⅜	106⅞	28	104¾	107⅜
So'western Gas & El 4s ser D 1960	M N	------	108¼	108¼	1	106¾	108⅜
•‡Spokane Internat 1st g 5s 1955	J J	15	15	17¾	31	13¾	18½
Staley (A E) Mfg 1st M 4s 1946	F A	------	105½	105½	6	104¼	105½
Standard Oil N J deb 3s 1961	J D	104	103⅞	105¾	62	103⅞	106¼
2½s 1953	J J	104	104	104½	58	103	105
Studebaker Corp conv deb 6s 1945	J J	79	79	84½	57	77	86
Swift & Co 1st M 3½s 1950	M N	106½	106¼	107¼	34	106¼	107¾
Tenn Coal Iron & RR gen 5s 1951	J J	125	125	125	2	125	126½
Tenn Cop & Chem deb 6s B 1944	M S	------	102¼	102¼	12	101½	103
Tenn Elec Pow 1st 6s ser A 1947	J D	99¼	99¼	100	191	94½	101
Term Assn of St L 1st g 4½s 1939	A O	------	102	102	1	102	102½
1st cons gold 5s 1944	F A	113⅜	113⅜	113⅝	1	113¾	115½
Gen refund s f g 4s 1953	J J	106⅜	106⅜	107⅛	32	103	107¼
Texarkana & Ft S gu 5½s A 1950	F A	88⅛	88⅛	90¾	17	79	95
Texas Corp deb 3½s 1951	J D	106⅜	106⅜	107	58	106	108⅝
Texas & N O con gold 5s 1943	J J	------	*	84⅞	----	------	------
Texas & Pacific 1st gold 5s 2000	J D	116½	116½	117½	45	114	118½
Gen & ref 5s series B 1977	A O	83½	83½	85	45	81	89
Gen & ref 5s series C 1979	A O	84	84	85	3	82	89
Gen & ref 5s series D 1980	J D	------	85	86	12	81½	89
Tex Pac Mo Pac Ter 5½s A 1964	M S	------	*100⅜	101	----	96½	100¾
Third Ave Ry 1st ref 4s 1960	J J	39⅜	39⅜	43⅜	45	38¼	46⅝
•Adj income 6s Jan 1960	A O	8	8	10½	171	7¼	13½
‡§•Third Ave RR 1st g 5s 1937	J J	------	92¼	92½	4	87½	93
Tide Water Asso Oil 3½s 1952	J J	105½	105⅛	105¾	29	105	106⅞
Tokyo Elec Light Co Ltd—							
1st 6s dollar series 1953	J D	55¼	54	55¾	71	53	60¼
Tol & Ohio Cent ref & imp 3½s 1960	J D	90¼	90¼	90¼	10	85	90¾
Tol St Louis & West 1st 4s 1950	A O	60	60	60	1	54½	65½
Tol W V & Ohio 4s series C 1942	M S	------	*104	------	----	------	------
Toronto Ham & Buff 1st g 4s 1946	J D	------	*	100¼	----	98	100
Trenton G & El 1st g 5s 1949	M S	------	*124	------	----	123½	124
Tri-Cont Corp 5s conv deb A 1953	J J	------	*105½	107½	----	106	109
•Tyrol Hydro-Elec Pow 7½s 1955	M N	------	*22¼	------	----	20	23¾
•Guar sec s f 7s 1952	F A	------	*	30	----	26	26
Ujigawa Elec Power s f 7s 1945	M S	71⅛	71⅛	72	17	71⅛	85
Union Electric (Mo) 3¼s 1962	J J	109½	109½	109¾	20	108¼	110
‡§•Union Elev Ry (Chic) 5s 1945	A O	------	*11	14	----	9½	13
Union Oil of Calif 6s series A 1942	F A	------	115[22]	115[22]	3	115[22]	116¼
3½s debentures 1952	J J	107½	107½	108¼	42	107½	109¾
Union Pac RR 1st & ld gr 4s 1947	J J	113¼	112⅞	113½	98	111½	114⅜
1st lien & ref 4s June 2008	M S	108	108	108¾	43	106	108⅞
1st lien & ref 5s June 2008	M S	111⅛	111⅛	111⅞	4	110	116¾
34-year 3½s deb 1970	A O	96⅜	96⅜	97¾	59	95	99½
35-year 3½s debenture 1971	M N	97½	97¼	98	12	96	99
United Biscuit of Am deb 5s 1950	A O	------	108¾	108½	2	107¾	109¾
United Cigar-Whelan 8ts 5s 1952	A O	76	76	76	1	75	83¼
United Drug Co (Del) 5s 1953	M S	74½	74½	79	69	69	81
U N J RR & Canal gen 4s 1944	M S	110½	110½	110½	1	109½	110½
§‡•United Rys St L 1st g 4s 1934	J J	------	28½	29	6	24¼	30
U S Pipe & Fdy conv deb 3½s 1946	J J	108	108	112½	8	108	118⅞
U S Steel Corp 3½s debs 1948	J D	106	105½	106	80	104½	106
•Un Steel Works Corp 6½s A 1951	J D	38½	38½	39½	13	38½	50
•Sec s f 6½s series C 1951	J D	------	------	------	----	38¾	50
•Sink fund deb 6½s ser A 1947	J J	40	40	40	5	38	50¼
United Stockyards 4½s w w 1951	A O	89¼	89	89¼	2	87½	90
Utah Lt & Trac 1st & ref 5s 1944	A O	97½	97½	98	35	93	98¾
Utah Power & Light 1st 5s 1944	F A	97¾	97¾	98⅝	59	94¾	99½
‡§•Util Pow & Light 5½s 1947	J D	67	66	67½	13	66	69¼
§•Debenture 5s 1959	F A	67	66	67¼	50	65¾	69¼
Vanadium Corp of Am conv 5s 1941	A O	100¾	100¾	101	5	99	103½
Vandalia cons g 4s series A 1955	F A	------	*105	------	----	106¾	106¾
Cons s f 4s series B 1957	M N	------	*105	------	----	106½	106½
§•Vera Cruz & P 1st gu 4½s 1934	J J	------	*	¾	----	⅜	⅞
§•July coupon off	J J	------	------	------	----	⅜	⅞
Va Elec & Pow 3½s ser B 1968	M S	110	110	110¼	7	107¾	110¼
Va Iron Coal & Coke 1st g 5s 1949	M S	------	*31	42½	----	27½	35
Va & Southwest 1st gu 5s 2003	J J	------	*72	------	----	72	72
1st cons 5s 1958	A O	58	56¼	58	6	56¼	63

BONDS N. Y. STOCK EXCHANGE Week Ended March 31	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	106⅞	106½	107⅜	26	105⅞	107¾
‡§•Wabash RR 1st gold 5s 1939	M N	40⅛	40⅛	43¾	46	40½	49½
•2d gold 5s 1939	F A	20	20	22	8	20	28¾
•1st lien g term 4s 1954	J J	------	*24½	28	----	24½	28
•Det & Chic Ext 1st 5s 1941	J J	50⅜	50⅜	50⅞	5	50	52¼
§•Des Moines Div 1st g 4s 1939	J J	------	*17½	25	----	17	17
•Omaha Div 1st g 3½s 1941	A O	------	*16	19	----	15¾	17½
•Toledo & Chic Div g 4s 1941	M S	------	*41⅜	------	----	40½	41⅜
‡•Wabash Ry ref & gen 5½s A 1975	M S	8	8	9⅜	9	8	14
•Ref & gen 5s series B 1976	F A	8	8	8	6	8	13
•Ref & gen 4½s series C 1978	A O	7¼	7¼	8½	18	7¼	12⅞
•Ref & gen 5s series D 1980	A O	8	8	8¾	10	8	13
Walker (Hiram) G&W deb 4½s 1945	J D	------	105½	108½	10	105½	107½
Walworth Co 1st M 4s 1955	A O	60	60	62	20	59½	66⅝
6s debentures 1955	A O	------	79	79	4	75	80
Warner Bros Pict deb 6s 1939	M S	100⅞	100¾	101¼	235	89¾	101¼
Certificates of deposit	----	90¾	90¾	91	3	86	95
‡•Warren Bros Co deb 6s 1941	M S	40¼	40¼	44¼	48	38½	47
Warren RR 1st ref gu g 3½s 2000	F A	40	40	40	1	40	40
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	------	*109	------	----	107	107½
Wash Water Power s f 5s 1939	J J	100[15]/16	100[15]/16	100[15]/16	2	100[15]/16	101¾
Westchester Ltg 5s stpd gtd 1950	J D	------	*124¾	125½	----	123½	125½
Gen mtge 3½s 1967	J D	108¼	108¼	108¾	15	105¾	108¾
West Penn Power 1st 5s ser E 1963	M S	------	121	121	7	119⅝	121⅝
1st mtge 3½s series I 1966	J J	110½	110¼	110½	5	110½	111⅜
West Va Pulp & Paper 4½s 1952	J D	------	106½	106½	10	105½	107
Western Maryland 1st 4s 1952	A O	85	85	87½	48	79	89¾
1st & ref 5½s series A 1977	J J	------	91½	92	12	82½	95
West N Y & Pa gen gold 4s 1943	A O	106½	106½	107½	5	104¼	107½
†•Western Pac 1st 5s ser A 1946	M S	16	16	17⅜	24	16	23½
•5s assented 1946	M S	------	17⅜	17¼	3	17½	23¼
Western Union Teleg g 4½s 1950	M N	60	60	63¾	13	56	66⅝
25-year gold 5s 1951	J D	61	61	66½	69	58	68
30-year 5s 1960	M S	61¼	61¼	65¾	45	57	67⅝
•Westphalia Un El Power 6s 1953	J J	20	20	22	14	17½	22¾
West Shore 1st 4s guar 2361	J J	------	53¾	54½	8	49¾	59
Registered 2361	J J	47	47	49½	33	45½	52½
Wheeling & L E Ry 4s ser D 1966	M S	------	*104¾	------	----	------	------
RR 1st consol 4s 1949	M S	------	*109	111	----	109½	110½
Wheeling Steel 4½s series A 1966	F A	92⅛	92⅛	95¼	37	92½	97
White Sew Mach deb 6s 1940	M N	------	*101⅛	102	----	101¾	101¾
‡§•Wilkes-Barre & East gu 5s 1942	J D	8½	8½	10½	12	6	10⅝
Wilson & Co 1st M 4s series A 1955	J J	102¾	102¾	103¼	27	101	103¼
Conv deb 3½s 1947	A O	93¾	93¾	93¾	1	94½	97½
Winston-Salem S B 1st 4s 1960	J J	------	112½	112½	10	110	113
†•Wis Cent 50-yr 1st gen 4s 1949	J J	------	9	9¼	6	9	11½
•Certificates of deposit	----	------	*7½	14	----	8¾	9½
§•Sup & Dul div & term 1st 4s '36	M N	------	7	7	10	5½	7
•Certificates of deposit	----	5	5	5⅝	12	4¾	5⅝
Wisconsin Elec Power 3½s 1968	A O	107¼	107¼	108	18	106¾	108¾
Wisconsin Public Service 4s 1961	J D	------	110	110¼	25	107¾	110¼
†•Wor & Conn East 1st 4½s 1943	J J	------	*8½	------	----	5	9¾
Youngstown Sheet & Tube—							
Conv deb 4s 1948	M S	100	100	106	119	100	110
1st mtge s f 4s ser C 1961	M N	104⅝	104⅛	105¾	123	104⅛	107¼

e Odd lot sales transacted during the current week and not included in the yearly range:
Treasury 3½s 1940–43, Mar. 28 at 104.22.

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 3½s, 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:
No sales.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended March 31, 1939	Stocks, Number of Shares	Railroad & Miscell. Bonds	State, Municipal & For'n Bonds	United States Bonds	Total Bond Sales
Saturday	439,270	$1,835,000	$634,000	$121,000	$2,590,000
Monday	566,160	3,470,000	829,000	1,192,000	5,491,000
Tuesday	676,810	4,579,000	850,000	489,000	5,918,000
Wednesday	465,380	3,789,000	1,031,000	678,000	5,498,000
Thursday	984,600	4,770,000	1,173,000	427,000	6,370,000
Friday	2,888,390	8,141,000	1,619,000	543,000	10,303,000
Total	6,020,610	$26,584,000	$6,136,000	$3,450,000	$36,170,000

Sales at New York Stock Exchange	Week Ended March 31		Jan. 1 to March 31	
	1939	1938	1939	1938
Stocks—No. of shares	6,020,610	8,151,740	63,618,847	62,533,215
Bonds				
Government	$3,450,000	$5,421,000	$24,341,000	$43,698,000
State and foreign	6,136,000	6,249,000	71,655,000	69,935,000
Railroad and industrial	26,584,000	35,869,000	368,121,000	357,188,000
Total	$36,170,000	$47,539,000	$464,117,000	$470,821,000

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. 31	131.84	26.38	21.70	43.75	106.70	93.06	50.14	107.17	89.27
Mar. 30	136.69	28.61	23.08	45.88	106.89	94.14	51.94	107.61	90.15
Mar. 29	139.75	29.75	23.87	47.13	106.97	94.65	52.26	107.84	90.43
Mar. 28	139.33	29.34	23.50	46.82	107.08	94.28	52.29	107.49	90.29
Mar. 27	141.14	29.74	23.88	47.45	107.03	94.40	52.71	107.41	90.39
Mar. 25	141.55	29.73	24.05	47.58	106.96	94.34	52.71	107.44	90.36

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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. 25, 1939) and ending the present Friday (Mar. 31, 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	27¼	27¼	27¼	25	24	Jan	31¾	Mar
Aero Supply Mfg class A..*	------	20	20	100	18⅝	Feb	20½	Jan
Class B..*	3¾	3¾	4¼	2,500	3¾	Mar	6	Jan
Agfa Ansco Corp com...1	32½	32½	34⅞	650	25	Jan	34⅞	Mar
Ainsworth Mfg common..5	6½	6½	7¼	500	6½	Mar	8⅝	Jan
Air Associates Inc com...1	7½	7½	7½	100	7½	Mar	11	Jan
Air Investors common...*	1½	1½	1⅝	200	1½	Mar	2¾	Jan
Conv preferred...*	------	------	------	------	16	Feb	18	Jan
Warrants	¼	¼	¼	600	¼	Mar	½	Jan
Alabama Gt Southern..50	65	65	65	25	61½	Jan	66½	Feb
Ala Power $7 pref...*	81	81	86½	265	71	Jan	94¾	Mar
$6 preferred...*	75½	75½	79¼	240	62¼	Jan	86½	Mar
Alles & Fisher Inc com.*	------	------	------	------	1¾	Mar	2	Mar
Alliance Invest com...*	------	------	------	------	1	Jan	1½	Jan
Allied Internat Invest com*	------	------	------	------	¼	Jan	¼	Jan
$3 conv pref...*	------	9	9	100	9	Mar	9	Mar
Allied Products com...10	------	------	------	------	7½	Jan	7½	Jan
Class A conv com...25	------	------	------	------	17¾	Mar	18½	Jan
Aluminum Co common...*	100¼	100¼	108	2,350	100¼	Mar	131	Jan
6% preference...100	------	112	113¼	250	110¼	Jan	115½	Mar
Aluminum Goods Mfg...*	------	15½	15½	100	14¾	Jan	15⅝	Mar
Aluminum Industries com*	4	3½	4	150	3	Mar	4	Mar
Aluminum Ltd common..*	104	104	118	2,000	104	Mar	141	Jan
6% preferred...100	108½	108½	109¾	300	108	Jan	110¼	Mar
American Airlines Inc...10	18⅛	18¾	23¼	4,700	18	Jan	25½	Mar
American Beverage com...1	1⅛	1⅛	1¼	300	1⅛	Mar	3½	Jan
American Book Co...100	48	48	48	10	48	Mar	60½	Jan
Amer Box Board Co com..1	6⅜	6⅜	7	500	6⅜	Mar	9⅝	Jan
American Capital—								
Class A common...10c	------	------	------	------	2¾	Mar	2¾	Mar
Common class B...10c	------	⅜	⅜	100	¼	Jan	⅜	Jan
$3 preferred...*	18½	18½	20	300	18½	Mar	23	Feb
$5.50 prior pref...*	------	------	------	------	67	Feb	75	Mar
Amer Centrifugal Corp..1	1⅛	1	1⅜	4,100	1	Jan	2⅛	Jan
Am Cities Power & Lt—								
Class A...25	29¼	29¼	30¾	300	27	Jan	35	Mar
Class A with warrants..25	27½	27½	29½	400	26	Jan	34	Mar
Class B...1	1½	1½	1⅝	200	1½	Mar	2⅜	Jan
Amer Cyanamid class A..10	------	23	23	10	23	Mar	26	Mar
Class B n-v...10	21¾	21¾	24¼	11,100	21¾	Mar	28⅜	Jan
Amer Foreign Pow warr...*	------	------	------	------	⅞	Jan	1¼	Jan
Amer Fork & Hoe com...*	------	9⅞	9⅞	200	9⅞	Mar	11	Feb
Amer Gas & Elec com...*	32¼	32¼	36¾	12,600	31¾	Jan	40⅞	Mar
$6 preferred...*	113¾	113¾	115	200	112¾	Feb	116	Jan
American General Corp 10c	------	4	4⅛	900	4	Mar	4⅞	Jan
$2 preferred...1	25	25	25½	300	24	Jan	28¼	Mar
$2.50 preferred...1	------	------	------	------	27	Jan	31½	Mar
Amer Hard Rubber Co...50	6¼	6¼	8½	300	6¼	Mar	10¾	Jan
Amer Invest of Ill com...*	------	------	------	------	26½	Jan	31⅝	Mar
Amer Laundry Macy...20	16⅝	16⅝	17	500	16⅜	Jan	18	Mar
Amer Lt & Trac com...25	14½	14¼	15⅝	4,100	14¼	Mar	18	Jan
6% preferred...25	------	27	29	500	27	Jan	29	Jan
Amer Mfg Co common 100	10	10	11½	125	10	Mar	15	Jan
Preferred...100	------	------	------	------	66	Jan	66	Jan
Amer Maracaibo Co...1	¾	¾	15/16	3,600	⅝	Jan	1¼	Mar
Amer Meter Co...*	21	21	25¾	800	21	Mar	29	Jan
Amer Potash & Chemical..*	------	------	------	------	55	Feb	64¼	Mar
American Republics...10	7	7	7⅞	2,500	7	Mar	9	Jan
Amer Seal-Kap com...2	------	x5⅞	6¼	1,800	4¾	Jan	6¼	Mar
Am Superpower Corp com*	⅝	⅝	¾	5,800	⅝	Jan	1	Feb
1st $6 preferred...*	------	------	------	------	67	Jan	77½	Mar
$6 series preferred...*	15½	15½	19⅝	4,200	15½	Mar	27	Feb
American Thread pref...5	------	3⅜	3½	400	3⅜	Jan	3⅝	Jan
Anchor Post Fence...*	------	1¾	1⅜	500	1⅜	Jan	1½	Jan
Angostura Wupperman..1	2¾	2¾	2⅞	100	2¾	Mar	3¼	Feb
Apex Elec Mfg Co com...*	11	11	11⅝	300	11	Mar	14	Jan
Appalachian El Pow pref *	------	111⅛	111¼	40	108¾	Jan	112	Mar
$Arcuturus Radio Tube..1	⅜	⅜	7/16	400	¼	Jan	½	Feb
Arkansas Nat Gas com...*	2	2	2⅜	2,900	2	Mar	3	Jan
Common class A...*	2⅛	2⅛	2⅜	5,800	2⅛	Mar	3¼	Jan
Preferred...10	6⅛	6⅛	6⅝	800	5⅝	Jan	7¼	Feb
Arkansas P & L $7 pref...*	------	------	------	------	86	Feb	92	Mar
Art Metal Works com...5	6½	6½	6½	100	6⅜	Jan	7⅝	Mar
Ashland Oil & Ref Co...1	4½	4½	4⅞	3,500	4¼	Jan	5¼	Feb
Associated Elec Industries Amer deposit rcts...£1	------	------	------	------	8	Jan	10	Mar
Assoc Gas & Elec—								
Common...1	½	½	½	200	⅝	Jan	16/16	Jan
Class A...1	¾	¾	15/16	2,500	⅝	Jan	1¼	Jan
$5 preferred...*	6⅝	6⅝	9½	2,100	5⅜	Jan	11	Mar
Option warrants	1/64	1/64	1/32	700	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	------	------	------	------	96½	Jan	98	Feb
Atlantic Coast Fisheries..*	2⅞	2⅞	3⅛	2,600	2⅝	Jan	3½	Jan
Atlantic Coast Line Co...50	20	20	20	20	22	Mar	31¼	Jan
Atlantic Rayon Corp...*	3¾	3¾	3¾	100	3¾	Mar	3¾	Mar
Atlas Corp warrants...*	¾	¾	15/16	2,300	¾	Jan	1	Jan
Atlas Plywood Corp...*	13½	13	18½	1,300	13	Mar	25¼	Jan
Austin Silver Mines...1	------	¼	¼	600	1/16	Mar	⅜	Jan
Automatic Products...5	2¼	2¼	2⅝	1,900	1⅝	Jan	2⅞	Feb
Automatic Voting Mach..*	------	7¼	7⅝	500	7¼	Mar	8¾	Jan
Avery (B F)...5	3½	3½	4¼	500	3½	Mar	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	2½	2½	3	9,100	2½	Mar	4	Jan
Axton-Fisher Tobacco—								
Class A common...10	35½	35½	36	30	35½	Mar	45	Jan
Babcock & Wilcox Co...*	18½	18½	22½	3,900	18½	Mar	29½	Jan
Baldwin Locomotive—								
Purch warrants for com	5¼	5¼	7⅜	8,700	5¼	Mar	9	Jan
7% preferred...30	19¼	19¼	21½	1,050	19	Jan	22½	Mar
Baldwin Rubber Co com..1	------	6¾	6⅞	200	6¼	Jan	7⅞	Feb
Bardstown Distill Inc...1	------	------	------	------	13/16	Mar	1⅛	Jan
Barium Stainless Steel...1	¾	⅝	1	5,300	⅝	Mar	1⅝	Jan
Barlow & Seelig Mfg A...5	9⅝	9⅝	10	300	7½	Jan	10½	Mar
Basic Dolomite Inc com...1	5½	5½	6	600	5½	Jan	6¾	Mar
Bath Iron Works Corp...1	4¾	4⅝	6⅛	2,100	4⅝	Mar	8½	Jan
Baumann (L) Co com...*	------	------	------	------	2	Jan	2	Jan
7% 1st preferred...100	36	36	36	10	36	Mar	50	Jan
7% 1st pref v t c...100	------	40	40	10	39	Jan	40	Feb
Beaunit Mills Inc com...10	------	------	------	------	4½	Jan	5	Jan
$1.50 conv pref...20	------	11¾	11¾	100	11	Feb	13	Jan
Beech Aircraft Corp...1	7⅛	7⅛	9⅞	7,200	5¼	Jan	11½	Feb
Bell Aircraft Corp com...1	21	21	26	2,300	21	Mar	36½	Jan
Rights	------	------	------	------	1⅛	Feb	2¼	Feb
Bellanca Aircraft com...1	7	7	8¾	4,800	7	Mar	10⅞	Jan
Bell Tel of Canada...100	170	170	170	10	164	Jan	175	Mar
Bell Tel of Pa 6½% pf..100	------	------	------	------	120	Jan	123	Mar
Benson & Hedges com...*	------	29	29	50	16	Jan	35	Mar
Conv pref...*	------	36	37¾	150	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	2,800	½	Feb	¾	Jan
Purchase warrants	⅛	⅛	⅛	900	⅛	Mar	¼	Jan
Bickfords Inc com...*	15	15	16	400	13	Jan	17	Mar
$2.50 conv pref...*	------	------	------	------	z34	Mar	39	Feb
Birdsboro Steel Foundry & Machine Co com...*	5¾	5¾	6½	300	5¾	Mar	8	Jan
Blauner's common...*	------	------	------	------	------	------	------	------
Bliss (E W) common...1	10	9	13½	5,300	9	Mar	17¼	Jan
Bliss & Laughlin com...5	------	18¼	18¼	50	17	Jan	20¼	Jan
Blue Ridge Corp com...1	------	1⅛	1⅜	1,300	1⅛	Jan	1½	Jan
$3 opt conv pref...*	------	------	------	------	36	Jan	39¾	Mar
Blumenthal (S) & Co...*	5	5	6⅛	600	5	Mar	9	Jan
Bohack (H C) Co com...*	------	2¾	2¾	500	2¼	Jan	4	Feb
7% 1st preferred...100	------	20⅛	20¼	50	20⅛	Mar	24	Jan
Borne Scrymser Co...25	------	------	------	------	10	Jan	11	Jan
Bourjois Inc...*	4	3¾	4	300	3½	Jan	4⅛	Mar
Bowman-Biltmore com...*	1¾	1¾	2¼	600	1¾	Mar	3	Jan
7% 1st preferred...100	15	15	17	100	15	Mar	24½	Jan
2d preferred...*	3¾	3¾	5¼	400	3¾	Jan	5⅞	Jan
Brazilian Tr Lt & Pow...*	9¼	9¼	10⅞	2,200	7¾	Jan	12⅜	Mar
Breeze Corp...1	7	7	8¾	6,200	7	Mar	11¼	Feb
Brewster Aeronautical...1	8⅛	8	9½	7,700	8	Mar	12½	Jan
Bridgeport Gas Light Co.*	------	------	------	------	32	Jan	32	Jan
Bridgeport Machine...*	4	4	5⅛	1,700	4	Mar	7¼	Jan
Preferred...100	------	------	------	------	74	Jan	77	Mar
Bright Star Elec class B...*	------	------	------	------	⅜	Jan	⅜	Jan
Brill Corp class B...*	1¼	1¼	1¼	200	1¼	Mar	1¾	Mar
Class A...*	2½	2½	3	300	2½	Mar	4⅞	Jan
7% preferred...100	24	24	25	200	24	Mar	31	Mar
Brillo Mfg Co common...*	------	------	------	------	9¾	Jan	11⅝	Mar
Class A...*	------	------	------	------	30	Jan	31	Mar
British Amer Oil coupon...*	20¾	20¾	22¼	200	20¾	Mar	22⅞	Mar
Registered...*	------	------	------	------	22¼	Jan	22¼	Jan
British Amer Tobacco—								
Am dep rcts ord bearer£1	------	22	22	100	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	8½	7¼	14½	750	7¼	Mar	20	Jan
Brown Fence & Wire com..1	5	5	6⅛	700	5	Mar	7⅜	Jan
Class A pref...*	------	21½	21½	100	21	Feb	27	Mar
Brown Forman Distillery..1	2	2	2¼	400	2	Jan	2⅝	Feb
$6 preferred...*	------	------	------	------	------	------	------	------
Brown Rubber Co com...1	3¼	2½	4	3,200	2½	Mar	6	Jan
Bruce (E L) Co com...5	11	11	12	200	11	Mar	17	Jan
Buckeye Pipe Line...50	30¼	30¼	31¼	200	27¼	Jan	34¾	Mar
Buff Niag & East Pr pref 25	20	20	22⅜	4,000	20	Mar	23¼	Mar
$5 1st preferred...*	------	106½	106¾	150	105½	Jan	107	Jan
Bunker Hill & Sullivan 2.50	12½	12½	13	2,800	11⅞	Jan	15¼	Jan
Burma Corp Am dep rcts...*	------	------	------	------	2	Jan	2¼	Jan
Burry Biscuit Corp...12½c	------	1⅞	1⅞	100	1⅞	Mar	2¾	Jan
Cable Elec Prods v t c...*	15/16	15/16	1	700	½	Jan	1⅛	Mar
Cables & Wireless Ltd—								
Am dep 5½% pref shs £1	------	------	------	------	3¾	Feb	4	Mar
Calamba Sugar Estate...20	------	------	------	------	16½	Feb	17⅝	Jan
Camden Fire Ins Assoc...5	------	------	------	------	------	------	------	------
Canadian Car & Fdy pfd 25	------	------	------	------	30	Jan	33½	Mar
Canadian Indus Alcohol A*	1¾	1¾	1¾	200	1¾	Mar	2⅜	Jan
B non-voting...*	------	------	------	------	------	------	------	------
Canadian Marconi...1	15/16	15/16	1	2,800	15/16	Jan	1¼	Mar
Capital City Products...*	5½	5½	5½	75	5½	Feb	8	Jan
Carib Syndicate...25c	15/16	15/16	15/16	1,700	¾	Feb	1⅛	Mar
Carman & Co class A...*	------	------	------	------	------	------	------	------
Class B...*	------	------	------	------	3⅜	Feb	4⅛	Jan
Carnation Co common...*	27½	27½	28¼	300	24½	Jan	28¼	Mar
Carnegie Metals com...1	------	⅜	⅜	1,500	⅜	Feb	9/16	Jan
Carolina P & L $7 pref...*	------	94	94	10	85	Feb	96	Mar
$6 preferred...*	------	------	------	------	78	Jan	87	Mar
Carrier Corp common...1	12⅛	12⅛	15	6,100	12⅛	Mar	21½	Jan
Carter (J W) Co common..1	5⅞	5¾	6½	700	5⅝	Feb	6	Jan
Casco Products...*	10¼	10¼	11	500	10¼	Mar	15	Jan
Castle (A M) common...10	18⅝	18⅝	18⅝	50	18⅝	Mar	23¾	Jan
Catalin Corp of Amer...1	2¾	2¾	3⅝	2,900	2¾	Mar	4⅜	Jan
Celanese Corp of America 7% 1st partic pref...100	------	------	------	------	84	Feb	91¼	Mar
Celluloid Corp common..15	4⅝	4⅝	5¼	500	4½	Feb	5¼	Mar
$7 div preferred...*	21	21	24	75	19	Feb	27¼	Mar
1st preferred...*	56	56	59	20	48	Feb	61½	Mar
Cent Hud G & E com...*	14	14	14¼	500	13½	Jan	14½	Jan
Cent Maine Pow 7% pf 100	------	------	------	------	91¾	Mar	91¾	Mar
Cent N Y Pow 5% pref..100	92	92	93	180	90	Jan	96	Mar
Cent Ohio Steel Prod...1	------	------	------	------	7¼	Jan	9½	Feb
Cent Pow & Lt 7% pfd 100	94¼	94¼	98	225	85	Jan	98	Mar
Cent & South West Util 50c	1⅛	1⅛	1⅜	500	1⅛	Mar	1⅞	Jan
Cent States Elec com...1	5/16	5/16	5/16	4,200	5/16	Jan	7/16	Jan
6% preferred...100	3	3	3⅞	475	3	Mar	5	Mar
7% preferred...100	------	10	10¼	125	10	Jan	14	Mar
Conv preferred...100	------	------	------	------	4⅜	Jan	5¾	Feb
Conv pref opt ser '29..100	------	------	------	------	3½	Jan	4⅝	Jan
Centrifugal Pipe...*	3½	3½	4	4,000	3½	Mar	4¼	Jan
Chamberlin Metal Weather Strip Co...5	------	------	------	------	5¼	Mar	7⅛	Jan
Charis Corp...10	------	------	------	------	5⅜	Jan	6	Mar
Cherry-Burrell common..5	------	------	------	------	14	Mar	15	Jan
Chesebrough Mfg...25	------	122	122	50	121½	Jan	130	Jan
Chicago Flexible Shaft Co 5	66¼	66¼	71⅝	860	62	Jan	79	Feb
Chicago Rivet & Mach...4	------	------	------	------	6¾	Feb	8	Jan
Chief Consol Mining...1	------	------	------	------	5/16	Jan	⅜	Jan
Childs Co preferred...100	36	36	46½	525	36	Mar	58	Jan
Cities Service common..10	6¼	6¼	8⅛	16,800	6¼	Mar	9¼	Feb
Preferred...*	45½	45½	55½	15,800	43½	Mar	55½	Mar
Preferred B...*	4½	4½	5	1,500	3⅞	Feb	5	Mar
Preferred BB...*	------	45	51	210	37	Mar	51	Mar
Cities Serv P & L $7 pref..*	------	71	71	25	55	Jan	84	Feb
$6 preferred...*	------	69½	71½	75	53½	Jan	81	Feb
City Auto Stamping...*	4½	4½	5½	1,400	4½	Mar	7	Jan
City & Suburban Homes 10	------	------	------	------	4½	Jan	5½	Mar
Clark Controller Co...1	19	19	20	250	16	Jan	20¼	Mar
Claude Neon Lights Inc..1	¾	¾	15/16	3,800	¾	Mar	1⅛	Jan
Clayton & Lambert Mfg...*	2	2	2	200	2	Mar	3½	Jan
Cleveland Elec Illum...*	37½	37½	38½	400	34½	Jan	38½	Feb
Cleveland Tractor com...*	4⅝	4⅝	5⅞	900	4⅝	Mar	6¾	Mar
Clinchfield Coal Corp..100	------	------	------	------	1½	Jan	2	Mar
Club Alum Utensil Co...*	2⅝	2⅝	2¾	1,400	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...*	2½	2½	3	900	2½	Feb	4	Jan
6% conv preferred...£1	------	------	------	------	4¼	Feb	4½	Mar
Colorado Fuel & Iron warr	5	5	6¼	1,500	5	Mar	9	Jan
Colt's Patent Fire Arms..25	76	76	81⅞	700	76	Mar	94½	Jan
Columbia Gas & Elec— Conv 5% preferred...100	------	68½	69	150	55½	Jan	72½	Mar

For footnotes see page 1931.

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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	----	3⅛	3½	1,900	3⅛ Mar	4¾ Jan
Columbia Pictures Corp *	----	----	----	----	11 Jan	14 Jan
Commonwealth & Southern Warrants	----	3/32	⅛	3,100	3/32 Jan	6/32 Jan
Commonw Distribut 1	13/16	13/16	⅞	300	¾ Jan	1 Feb
Community P & L $6 pref *	30¼	30¼	33	300	29½ Jan	36½ Mar
Community Pub Service 25	26⅛	26	28	325	26 Mar	29¾ Mar
Community Water Serv 1	----	9/16	9/16	200	½ Jan	¾ Jan
Compo Shoe Mach—						
V t c ext to 1946 1	----	15¼	15¼	100	15 Jan	16 Jan
Conn Gas & Coke Secur *	----	----	----	----	----	----
$3 preferred *	----	----	----	----	37 Jan	37 Jan
Consol Biscuit Co 1	5¾	5¼	5¾	100	5½ Jan	6½ Feb
Consol Copper Mines 5	x6	x6	7⅛	15,400	x6 Mar	8⅛ Jan
Consol G E L P Balt com *	74¾	74¾	77	700	71 Jan	80¾ Mar
5% pref class A 100	114	113½	114	280	113½ Mar	117½ Feb
Consol Gas Utilities 1	----	⅝	⅝	200	⅝ Jan	1⅛ Feb
Consol Min & Smelt Ltd 5	49	49	51	300	49 Mar	60 Jan
Consol Retail Stores 1	3½	3½	3½	100	3½ Mar	6 Jan
8% preferred 100	86	86	86	10	86 Mar	92 Jan
Consol Royalty Oil 10	1⅜	1⅜	1⅜	200	1⅜ Jan	1⅝ Feb
Consol Steel Corp com *	3⅛	3⅛	3¼	2,200	3⅛ Mar	6¾ Jan
Cont G & E 7% prior pf 100	91½	91½	91½	25	84 Jan	92½ Mar
Continental Oil of Mex 1	----	----	----	----	⅛ Mar	3/16 Mar
Cont Roll & Steel Fdy *	7⅛	7⅛	7¼	600	7 Jan	9⅞ Jan
Cook Paint & Varnish *	8¾	8¾	9½	300	8½ Jan	10 Jan
$4 preferred *	----	----	----	----	52½ Jan	55½ Jan
Cooper Bessemer com *	6	6	6⅞	1,500	6 Mar	9 Jan
$3 prior preference *	17⅛	17	17⅛	200	15½ Jan	20 Mar
Copper Range Co *	4⅛	4⅛	4⅝	400	4⅛ Mar	5⅜ Jan
Copperweld Steel new 5	----	----	----	----	13¾ Mar	14¼ Feb
Corroon & Reynolds—						
Common 1	2⅛	2	2⅝	600	2 Jan	3¼ Mar
$6 preferred A *	----	----	----	----	74 Feb	90 Mar
Cosden Petroleum com 1	½	½	¾	3,700	½ Mar	1⅜ Jan
5% conv preferred 50	4¾	4¾	5	300	4¾ Feb	6¾ Jan
Courtaulds Ltd £1	----	----	----	----	6 Feb	6⅝ Mar
Creole Petroleum 5	18¼	18¼	19⅛	1,500	18¼ Mar	23¾ Jan
Crocker Wheeler Elec *	4⅜	4⅜	5⅞	2,400	4⅜ Mar	9½ Jan
Croft Brewing Co 1	5/16	5/16	⅜	3,000	5/16 Jan	½ Mar
Crowley, Milner & Co *	2	2	2	100	2 Mar	3 Jan
Crown Cent Petrol (Md) 5	2	2	2	200	2 Mar	3 Feb
Crown Cork Internat A *	9⅞	9⅞	10	300	9¼ Jan	10⅞ Mar
Crown Drug Co com 25c	1	1	1⅛	700	1 Mar	1⅝ Feb
Preferred 25	----	16½	16¾	75	14 Jan	17⅜ Feb
Crystal Oil Ref com *	----	----	----	----	⅜ Jan	½ Jan
6% preferred 10	----	8¼	8¼	50	8¼ Mar	10 Jan
Cuban Tobacco com v t c *	----	3	3	200	3 Mar	4½ Jan
Cuneo Press Inc *	49	49	51	500	46⅝ Jan	51¼ Mar
6½% preferred 100	----	----	----	----	108 Jan	109¾ Feb
Curtis Mfg Co (Mo) 5	----	----	----	----	6¾ Mar	7½ Feb
Darby Petroleum com 5	6	6	6¾	400	6 Mar	7¾ Jan
Davenport Hosiery Mills *	----	18	18½	200	14½ Jan	18½ Mar
Dayton Rubber Mfg com *	13	13	15	1,100	12¾ Jan	17¼ Mar
Class A 35	25	25	26½	100	24¾ Feb	27½ Mar
Decca Records com 1	5⅞	5¾	6½	3,800	5¼ Jan	7 Jan
Dejay Stores 1	4¾	4¾	4¾	100	4¼ Feb	6¾ Feb
Dennison Mfg 7% pref 100	24	24	25	680	20½ Feb	26 Jan
Derby Oil & Ref Corp com *	1¾	1¾	1¾	100	1¾ Jan	2¼ Mar
A conv preferred *	----	----	----	----	----	----
Detroit Gasket & Mfg 1	----	8	8	100	7½ Jan	9 Mar
6% pref w w 20	----	13¾	13¾	100	13¾ Jan	15½ Mar
Detroit Gray Iron Fdy 1	1¼	1¼	1⅜	300	1¼ Mar	1⅝ Jan
Det Mich Stove Co com 1	1¾	1¾	1⅞	200	1¾ Feb	2¼ Jan
Detroit Paper Prod 1	----	----	----	----	1½ Mar	2¼ Jan
Detroit Steel Products *	20	20	24¾	300	20 Mar	31¼ Jan
De Vilbiss Co com 10	----	----	----	----	24 Jan	27½ Mar
7% preferred 10	----	----	----	----	10 Mar	10 Mar
Diamond Shoe Corp com *	22	21¾	23	150	14 Jan	25 Mar
Distilled Liquors Corp 5	1⅜	1⅜	1½	400	1⅜ Mar	1⅝ Mar
Distillers Co Ltd—						
Am dep rcts ord reg £1	----	----	----	----	21½ Feb	21½ Feb
Divco-Twin Truck com 1	3¾	3¾	4½	1,100	3¼ Mar	5¼ Mar
Dobeckmun Co common 1	8½	8½	9½	400	7½ Feb	9½ Mar
Dominion Bridge Co *	----	----	----	----	x30 Jan	x30 Jan
Dominion Steel & Coal B 25	----	----	----	----	9 Jan	12¼ Jan
Dominion Textile Co *	----	----	----	----	60 Jan	60 Jan
Draper Corp *	68	68	68	30	64 Jan	73¼ Mar
Driver Harris Co 10	----	14⅞	14⅞	100	14⅞ Mar	20¾ Jan
7% preferred 100	----	----	----	----	----	----
Dubilier Condenser Corp 1	----	1⅜	1⅜	100	1¼ Jan	1¼ Mar
Duke Power Co 100	65	65	69	200	64 Jan	72 Mar
Durham Hosiery cl B com *	----	1	1	100	1 Mar	2 Jan
Duro-Test Corp com 1	4	4	4⅜	500	4 Mar	5¾ Jan
Duval Texas Sulphur *	5	5	5	100	5 Mar	7 Jan
Eagle Picher Lead 10	9	9	10½	3,300	9 Mar	14⅜ Jan
East Gas & Fuel Assoc—						
Common *	1⅛	1⅛	1⅜	400	1⅛ Feb	1⅞ Jan
4½% prior preferred 100	18½	18½	23	750	18½ Mar	25½ Jan
6% preferred 100	8½	8½	10½	750	8½ Mar	12⅞ Jan
Eastern Malleable Iron 25	6	6	6	25	6 Mar	10 Jan
Eastern States Corp *	⅞	⅞	⅞	200	⅞ Feb	1⅜ Jan
$7 preferred series A *	12¾	12¾	14	50	12¾ Mar	19½ Jan
$6 preferred series B *	12¾	12¾	13½	75	12¾ Mar	19½ Jan
Easy Washing Mach B *	2⅞	2⅞	3⅛	800	2⅞ Jan	3½ Jan
Economy Grocery Stores *	----	----	----	----	15 Jan	17¾ Mar
Edison Bros Stores 2	16	16	16½	300	16 Mar	18¾ Mar
Eisler Electric Corp 1	1¼	1¼	1½	1,900	1 Jan	2 Mar
Elec Bond & Share com 5	8	7⅝	10⅜	66,400	7¾ Mar	12⅞ Jan
$5 preferred *	56½	56½	58	200	53⅝ Jan	65 Feb
$6 preferred *	65½	65½	70¼	1,700	60½ Jan	72½ Mar
Elec Power Assoc com 1	3¼	3¼	3½	3,500	2⅝ Jan	3½ Mar
Class A 1	3¼	3¼	3½	5,700	2½ Jan	3½ Mar
Elec P & L 2d pref A *	18½	18½	19½	450	18½ Mar	29½ Jan
Option warrants	3½	3½	4¼	1,000	3½ 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	10	500	10 Jan	10½ Jan
Electrol Inc v t c 1	1⅜	1⅜	1⅜	100	1⅜ Feb	1⅞ Jan
Elgin Nat Watch Co 15	20	20	20	25	20 Jan	21⅝ Mar
Empire Dist El 6% pf 100	----	69½	70	100	53 Jan	70½ Mar
Empire Gas & Fuel Co—						
6% preferred 100	69	68	70	375	51½ Feb	71 Mar
6½% preferred 100	69½	68½	70	200	56 Feb	71 Mar
7% preferred 100	69½	68½	70½	950	52 Feb	73 Mar
8% preferred 100	71½	70	71½	350	54½ Feb	74 Mar
Empire Power part stock *	----	----	----	----	21½ Feb	24¾ Mar
Emsco Derrick & Equip 5	6¾	6¾	7	400	6¾ Mar	10½ Jan
Equity Corp common 10c	½	½	⅝	5,500	½ Mar	¾ Jan
$3 conv pref 1	25	25	27½	350	25 Mar	28½ Jan
Esquire-Coronet 1	5½	5½	6½	1,900	5 Mar	8⅜ Jan
Eureka Pipe Line com 50	----	----	----	----	17½ Mar	20 Jan
European Electric Corp—						
Option warrants	----	----	----	----	⅛ Jan	3/16 Jan
Fairchild Aviation 1	10½	10⅛	13	5,100	9¾ Jan	16 Feb
Falstaff Brewing 1	7⅞	7⅞	8¼	900	7½ Jan	8½ Jan
Fanny Farmer Candy com 1	20¼	20¼	21⅜	300	19¼ Jan	23⅜ Mar
Fansteel Metallurgical *	6½	6½	7	400	4⅞ Jan	8⅜ Mar
Fedders Mfg Co 5	----	6	6⅜	200	5⅝ Feb	7 Jan
Ferro Enamel Corp 1	18	18	18⅝	1,000	16½ Jan	22 Mar
Fiat Amer dep rights	----	----	----	----	9¼ Jan	9⅝ Feb
Fidelio Brewery 1	5/16	5/16	5/16	900	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	62	62	64½	140	58 Jan	68 Mar
Fisk Rubber Corp 1	9	9	11	7,400	9 Jan	12½ Mar
$6 preferred 100	77½	77½	83	125	73 Jan	90 Mar
Florida P & L $7 pref *	61	61	63	200	61 Mar	73 Feb
Ford Hotels Co Inc *	----	----	----	----	9 Jan	9¼ Jan
Ford Motor Co Ltd—						
Am dep rcts ord reg £1	4⅜	4¼	4⅝	1,200	3½ Jan	4¾ Mar
Ford Motor of Can cl A *	19½	19⅜	20¾	1,700	19⅜ Mar	23 Jan
Class B *	19¼	19¼	20½	75	19¼ Mar	23 Jan
Ford Motor of France—						
Amer dep rcts 100 frcs	----	r1⅝	r1⅝	200	1¼ Mar	1⅜ Jan
Fox (Peter) Brew Co 5	----	----	----	----	10½ Jan	15 Mar
Franklin Rayon Corp 1	----	----	----	----	3¼ Feb	4¼ Jan
Froedtert Grain & Malt—						
Common 1	7	6½	7⅜	1,800	6½ Mar	9¼ Mar
Conv partic pref 15	----	17¾	18⅜	250	17 Jan	18½ Feb
Fruehauf Trailer Co 1	15⅛	15⅛	17¾	1,900	10 Feb	19⅜ Mar
Fuller (Geo A) Co com 1	24½	24½	26	175	15½ Jan	26 Mar
$3 conv stock *	27½	26¾	28½	600	17⅛ Jan	28½ Mar
4% conv preferred 100	40½	40½	42	150	34 Jan	42 Mar
Gamewell Co $6 c v pref *	----	----	----	----	83 Mar	83 Mar
Gatineau Power Co com *	----	14½	14½	100	12⅜ Jan	16 Mar
5% preferred 100	----	----	----	----	88 Jan	88½ Jan
Generc! Alloys Co *	1¼	1¼	1⅜	1,100	1¼ Mar	2 Jan
Gen Electric Co Ltd—						
Amer dep rcts ord reg £1	17⅜	17⅜	17⅜	100	16¼ Jan	19 Mar
Gen Fireproofing com *	12¾	12¾	13¾	500	11 Jan	14½ Mar
Gen Gas & El 6% pref B *	----	----	----	----	42½ Jan	50½ Mar
General Investment com 1	5/16	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	67¼	67	67¼	40	66 Jan	70 Jan
Gen Pub Serv $6 pref *	41¾	41¾	46	50	41½ Jan	52 Mar
Gen Rayon Co A stock *	----	----	----	----	⅞ Feb	⅞ Feb
General Shareholders Corp—						
Common 1	----	1⅝	1¾	200	1⅝ Jan	2⅝ Feb
$6 conv pref w w *	----	----	----	----	67½ Jan	80¼ Feb
General Telephone com 20	15	15	16	800	14 Jan	17⅛ Mar
$3 conv preferred *	49½	49½	50⅜	500	49½ Feb	52½ Jan
General Tire & Rubber—						
6% preferred A 100	----	99¾	99¾	10	95½ Jan	100½ Mar
Gen Water G & E com 1	----	----	----	----	6 Mar	6⅛ Jan
$3 preferred *	----	32	33½	200	31 Jan	37 Mar
Georgia Power $6 pref *	87¼	87¼	89	300	79½ Jan	96 Mar
$5 preferred *	----	----	----	----	65 Jan	78 Mar
Gilbert (A C) common *	----	----	----	----	4¼ Mar	7 Jan
Preferred *	----	30	30	10	28 Feb	37 Feb
Glen Alden Coal *	4	4	4⅜	2,700	3⅞ Jan	5 Jan
Godchaux Sugars class A *	----	23	23	50	23 Mar	33 Feb
Class B *	6	6	7⅛	400	6 Mar	11 Jan
$7 preferred *	----	----	----	----	94¼ Feb	98¼ Feb
Goldfield Consol Mines 1	----	1/16	1/16	100	1/16 Mar	3/16 Feb
Gorham Inc class A *	----	----	----	----	2¼ Jan	2¾ Jan
$3 preferred *	----	----	----	----	16¼ Mar	18 Jan
Gorham Mfg Co—						
V t c agreement extend *	----	21	22	200	19½ Jan	22¼ Mar
Grand Rapids Varnish *	----	----	----	----	6¾ Feb	7⅞ Jan
Gray Manufacturing Co 10	9¼	9¼	10¼	800	9¼ Mar	12¼ Feb
Great Atl & Pac Tea—						
Non-vot com stock *	79	78½	85	450	69½ Jan	86½ Mar
7% 1st preferred 100	126	125	126	125	124⅜ Mar	129¼ Feb
Gt Northern Paper 25	37	37	37⅞	350	36¾ Mar	39 Feb
Greenfield Tap & Die *	5½	5½	6¼	1,000	5½ Mar	7⅛ Jan
Grocery Sts Prod com 25c	----	----	----	----	2 Mar	2½ Jan
Grumman Aircraft Engr 1	15½	15½	18	3,900	15½ Mar	22⅛ Jan
Guardian Investors 1	----	----	----	----	⅛ Jan	¼ Feb
Gulf Oil Corp 25	33⅛	33⅛	36¼	7,300	33⅛ Mar	40 Jan
Gulf States Util $5.50 pref *	----	----	----	----	95¾ Jan	102½ Mar
$6 preferred *	105¼	105¼	105¼	10	103¼ Jan	107½ Jan
Hall Lamp Co *	2¼	2¼	2⅝	200	2¼ Jan	2¾ Jan
Haloid Co 5	----	10¼	10¼	100	8½ Jan	11 Mar
Hamilton Bridge Co com *	----	1¼	4	250	1¼ Mar	4 Mar
Hartford Elec Light 25	----	----	----	----	63 Jan	65 Mar
Hartford Rayon v t c 1	⅞	⅞	1	500	¾ Mar	1⅛ Jan
Hartman Tobacco Co *	----	----	----	----	⅜ Jan	½ Feb
Harvard Brewing Co 1	1¼	1¼	1¼	400	⅜ Mar	1⅜ Mar
Hat Corp of Am cl B com 1	----	5¼	6½	1,500	4 Jan	6½ Mar
Haverty Furniture cv pfd *	----	----	----	----	23 Mar	23 Mar
Hazeltine Corp *	----	31	31	100	29 Feb	36 Mar
Hearn Dept Store com 5	3⅜	3⅜	3⅜	1,100	3⅜ Mar	5¼ Jan
6% conv preferred 50	----	----	----	----	16⅜ Jan	22⅛ Jan
Hecla Mining Co 25c	7¾	7⅜	8¾	3,800	7¼ Feb	9⅞ Jan
Helena Rubenstein *	----	3⅜	3¾	200	3¼ Feb	4 Feb
Class A *	7½	7½	7½	300	7½ Feb	7¾ Jan
Heller Co common 2	7½	7½	7½	100	7⅜ Mar	9⅛ Jan
Preferred w w 25	24¼	24¼	24¼	50	24¼ Mar	26½ Jan
Preferred ex-war 25	----	----	----	----	24 Jan	26½ Jan
Hewitt Rubber common 5	7	7	9	800	7 Mar	10 Jan
Heyden Chemical 10	----	37	37	100	37 Mar	41½ Feb
Hires (Chas E) Co cl A *	----	----	----	----	45 Mar	50 Feb
Hoe (R) & Co class A 10	5¼	5¼	6	200	5¼ Mar	8½ Jan
Hollinger Consol G M 5	13¾	13⅜	14⅝	1,600	13⅜ Mar	15 Feb
Holophane Co common *	10¼	10¼	11	400	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	37¼	37⅛	38	625	3 Mar	3 Mar
Horn & Hardart *	----	----	----	----	35½ Jan	39¼ Jan
5% preferred 100	----	----	----	----	109 Mar	110¾ Mar
Hubbell (Harvey) Inc 5	9¾	9¾	9¾	50	9¾ Mar	12 Feb
Humble Oil & Ref *	56½	56½	59¼	3,000	56½ Mar	69⅜ Jan
Hummel-Ross Fibre Corp 5	3½	3¼	4¼	1,100	3¼ Mar	5¼ Mar
Hussmann-Ligonier Co *	10⅜	10⅜	10⅝	100	10⅜ Mar	12 Jan
§Huylers of Del Inc—						
Common 1	¼	¼	¼	100	¼ Mar	½ Jan
7% pref stamped 100	5⅛	5⅛	6	200	5⅛ Mar	9 Jan
7% pref unstamped 100	----	----	----	----	8½ Jan	9 Jan
Hydro Electric Securities *	----	----	----	----	4½ Mar	4¾ Mar
Hydrade Food Prod 5	----	----	----	----	1¾ Jan	2¼ Jan
Hygrade Sylvania Corp *	25	25	26¾	250	23½ Jan	29½ Mar
Illinois Iowa Power Co *	2¾	2¾	3¼	1,200	2¾ Mar	4½ Jan
5% conv preferred 50	16½	16½	20¼	2,100	16½ Mar	25 Feb
Div arrear ctfs	3⅜	3½	5	1,600	3½ Mar	6⅞ Feb
Illuminating Shares A *	----	----	----	----	54½ Mar	54½ Mar
Imperial Chem Indus £1	----	----	----	----	6¾ Mar	7¾ Feb
Imperial Oil (Can) coup *	15⅞	15⅞	16¼	1,000	15⅞ Mar	17 Feb
Registered *	16	16	16	200	16 Jan	16⅞ Mar
Imperial Tobacco of Can 5	----	----	----	----	15½ Feb	16¾ Feb
Imperial Tobacco of Great Britain & Ireland £1	----	30¼	30¼	100	29¼ Jan	32 Feb
Indiana Pipe Line 10	6¼	6¼	6¾	100	6½ Mar	7 Jan
Indiana Service 6% pf 100	----	----	----	----	8 Jan	10½ Jan
7% preferred 100	8½	8½	8⅞	30	8½ Mar	12⅛ Jan
Indpls P & L 6½% pf 100	----	103	103½	50	103 Mar	108 Jan
Indian Ter Illum Oil—						
Non-voting class A *	⅞	⅞	15/16	200	12/16 Mar	1⅛ Jan
Class B *	¾	¾	1	200	¾ Mar	1⅛ Jan
Industrial Finance—						
V t c common 1	----	----	----	----	5/16 Jan	⅝ Mar
7% preferred 100	----	----	----	----	9¼ Jan	10 Jan
Insurance Co of No Am 10	64¼	64¼	67½	550	63 Feb	68½ Mar
International Cigar Mach *	23¾	23¾	24¼	900	21½ Jan	24¼ Mar
Internat Hydro Elec—						
Pref $3.50 series 50	15	14½	18¼	1,200	14½ Mar	21¾ Mar
A stock purch warrants	----	----	----	----	1/16 Mar	⅛ Jan
Intl Industries Inc 1	2	2	3	1,500	2 Mar	4⅝ Jan

For footnotes see page 1931.

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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	Mar	5½	Mar
Internat Paper & Pow warr	2½	2	2¾	5,200	2	Mar	4¼	Jan
International Petroleum...*	24¾	24⅜	26⅛	3,800	24⅜	Mar	27⅛	Jan
Registered...*	----	----	----	----	25½	Jan	27	Jan
International Products...*	2⅞	2⅞	2⅞	100	2⅞	Mar	3½	Jan
Internat Safety Razor B..*	9/16	9/16	9/16	300	½	Mar	¾	Feb
International Utility—								
Class A...*	8	8	8	100	7¾	Jan	10	Mar
Class B...1	----	½	½	200	½	Jan	¾	Jan
$1.75 preferred...*	----	14	14	50	11	Jan	15¼	Mar
$3.50 prior pref...*	----	----	----	----	34½	Feb	38¼	Mar
Warrants series of 1940...	----	----	----	----	1/32	Feb	1/16	Jan
International Vitamin...1	3	3	3⅛	1,000	2¾	Jan	4⅛	Feb
Interstate Home Equip...1	4⅛	4⅛	5⅛	900	4⅛	Jan	5½	Jan
Interstate Hosiery Mills...*	----	13	14⅜	500	13	Mar	14⅜	Mar
Interstate Power $7 pref...*	----	5¼	5¼	100	4	Jan	7¼	Feb
Investors Royalty...1	⅜	⅜	⅜	700	⅛	Feb	7/16	Jan
Iron Fireman Mfg v t c...*	16½	16½	17½	200	15½	Jan	19⅜	Mar
Irving Air Chute...1	16	15¼	18⅛	1,900	15¼	Mar	21⅜	Jan
Italian Superpower A...*	----	----	----	----	¼	Feb	7/16	Mar
Jacobs (F L) Co...1	3½	3½	4⅜	3,800	3½	Jan	4⅞	Jan
Jeannette Glass Co...*	----	1¾	1¾	200	1⅝	Jan	2¼	Feb
Jersey Central Pow & Lt—								
5½% preferred...100	79	79	80	100	67⅝	Jan	87	Mar
6% preferred...100	----	----	----	----	78	Jan	94	Mar
7% preferred...100	93	91½	95	90	86½	Jan	99¾	Mar
Jones & Laughlin Steel..100	21	21	26	1,100	21	Mar	39	Jan
Julian & Kokenge com...*	----	22¾	25	175	22¾	Mar	26	Jan
Kansas G & E 7% pref..100	----	----	----	----	112½	Mar	116½	Feb
Kennedy's Inc...5	4½	4½	4⅝	300	4½	Mar	6½	Jan
Ken-Rad Tube & Lamp A *	7⅝	7⅝	7⅝	100	7⅛	Jan	9	Mar
Kimberly-Clark 6% pf..100	----	107	107	10	105	Feb	107¾	Feb
Kingsbury Breweries...1	----	----	----	----	⅝	Jan	¾	Jan
Kings Co Ltd 7% pf B 100	73	73	73	30	56	Jan	79	Mar
5% preferred D...100	53¼	53	53¼	30	38	Jan	58	Mar
Kingston Products...1	1¾	1¾	2	1,000	1¾	Mar	2¾	Jan
Kirby Petroleum...1	2½	2½	2⅝	300	2½	Mar	3½	Feb
Kirkl'd Lake G M Co Ltd 1	----	----	----	----	1⅜	Jan	1¾	Mar
Klein (D Emil) Co com...*	----	12¼	12¼	100	12¼	Mar	13¼	Mar
Kleinert (I B) Rubber Co10	----	----	----	----	8	Jan	8¼	Mar
Knott Corp common...1	10⅛	10⅛	12¼	600	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	45	45	45	50	45	Mar	45	Mar
Kress (S H) special pref..10	12	12	12	400	11½	Jan	12	Jan
Kreuger Brewing Co...1	5	5	5	100	5	Mar	7	Jan
Lackawanna RR (N J)..100	----	----	----	----	48	Feb	51¼	Mar
Lake Shores Mines Ltd...1	34⅜	32½	41¼	11,700	32½	Mar	50⅜	Jan
Lakey Foundry & Mach..1	2¾	2¾	3¼	2,100	2⅜	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...*	2⅞	2⅞	3¼	2,200	2¾	Jan	3⅞	Jan
Leonard Oil Develop...25	5/16	5/16	5/16	3,000	¼	Feb	⅜	Jan
Le Tourneau (R G) Inc...1	25½	25½	28½	300	25½	Mar	32½	Mar
Line Material Co...5	11¼	11¼	12½	450	11¼	Mar	15	Jan
Lion Oil Refining...*	16	16	18⅜	1,300	16	Mar	20¼	Jan
Lipton (Thos J) class A...1	----	12¼	12¼	100	11¾	Mar	17	Feb
6% preferred...25	----	----	----	----	22	Jan	23	Feb
Lit Brothers common...*	----	----	----	----	1½	Mar	1⅞	Feb
Loblaw Groceterias cl A...*	----	----	----	----	24	Jan	24	Jan
Class B...*	----	----	----	----	22	Jan	22	Jan
Locke Steel Chain...5	11½	11⅜	12¾	400	11½	Mar	13½	Mar
Lockheed Aircraft...1	25⅜	25⅜	30½	29,000	25⅜	Mar	36¾	Feb
Lone Star Gas Corp...*	8	8	8⅝	2,900	8	Mar	9½	Jan
Long Island Lighting—								
Common...*	1	1	1⅛	1,400	1	Jan	1⅜	Jan
7% preferred...100	----	27¼	30¼	200	26	Jan	35	Mar
6% pref class B...100	23	23	26	75	19¾	Jan	30	Mar
Loudon Packing...*	1⅝	1⅝	1⅝	400	1⅜	Jan	1¾	Jan
Louisiana Land & Explor..1	6	6	7	3,800	6	Mar	7¾	Jan
Louisiana P & L $6 pref..*	----	----	----	----	92¼	Jan	98	Mar
Lucky Tiger Comb G M..10	----	----	----	----	7/16	Mar	9/16	Feb
Ludlow Valve Mfg. Co...*	----	----	----	----	1	Feb	1½	Mar
Lynch Corp common...5	27⅜	27⅜	31¼	500	27⅜	Mar	34	Jan
Majestic Radio & Tel...1	1⅝	1⅝	1¾	1,300	13/16	Jan	2½	Mar
Manati Sugar opt warr...	----	----	----	----	¼	Jan	⅝	Mar
Mangel Stores...1	----	----	----	----	1¼	Jan	1⅝	Feb
$5 conv preferred...*	25	25	25	10	25	Mar	31	Mar
Manischewitz (B) com...*	----	----	----	----	2	Feb	2	Feb
Mapes Consol Mfg Co...*	20	20	20	200	19	Feb	20¼	Mar
Marconi Intl Marine Communica'ns ord reg £1	----	6¼	6⅜	200	5½	Feb	6⅜	Mar
Margay Oil Corp...*	----	----	----	----	16¼	Mar	17	Mar
Marion Steam Shovel...*	3	3	3⅜	200	3	Mar	5	Jan
Mass Util Assoc v t d...1	----	----	----	----	2	Feb	2¼	Feb
Massey Harris common...*	----	4⅞	5⅛	200	4⅞	Mar	7⅛	Jan
Master Electric Co...1	15	15	16⅜	500	15	Mar	18⅜	Jan
May Hosiery Mills Inc—								
$4 preferred...*	----	----	----	----	53½	Feb	54	Feb
McColl-Frontenac Oil—								
6% preferred...100	----	----	----	----	----	----	----	----
McCord Rad & Mfg B...*	1¾	1¾	1¾	100	1¾	Mar	2⅝	Jan
McWilliams Dredging...*	11	11	13½	400	11	Mar	17	Jan
Mead Johnson & Co...*	129	125⅝	141	275	125	Jan	149	Mar
Memphis Nat Gas com...5	3⅞	3⅝	3⅞	700	3¼	Jan	4	Feb
Memphis P & L $7 pref...*	94	94	95¾	60	86	Feb	98½	Mar
Mercantile Stores com...*	17	17	17	400	15¼	Jan	20½	Feb
Merchants & Mfg cl A...1	4⅜	4⅜	4½	700	4	Mar	5½	Jan
Participating preferred..*	----	27¾	27¾	50	26	Mar	28	Mar
Merritt Chapman & Scott *	3½	3½	5	1,300	3½	Mar	6¼	Jan
Warrants...*	----	----	----	----	⅝	Jan	⅞	Jan
6¼% A preferred...100	62	62	66	175	62	Mar	77	Jan
Mesabi Iron Co...1	9/16	½	11/16	5,000	7/16	Jan	11/16	Mar
Metal Textile Corp...25c	1¼	1¼	1¼	200	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	¼	¼	200	¼	Jan	⅝	Feb
Michigan Bumper Corp..1	7/16	7/16	½	800	5/16	Feb	⅝	Jan
Michigan Gas & Oil...1	1	1	1⅛	1,100	15/16	Feb	2⅜	Jan
Michigan Steel Tube..2.50	----	6½	7	300	6½	Mar	8	Jan
Michigan Sugar Co...*	----	----	----	----	5/16	Mar	½	Jan
Preferred...10	----	2⅞	2⅞	100	2⅝	Jan	2⅞	Feb
Middle States Petrol—								
Class A v t c...*	4½	4½	5½	1,700	4½	Mar	5¾	Mar
Class B v t c...*	¾	¾	15/16	500	¾	Feb	1	Mar
Middle West Corp com...5	6⅜	6⅜	7¼	1,100	6⅜	Mar	8½	Feb
Midland Oil Corp—								
$2 conv pref...*	----	3⅝	3⅝	50	3¼	Mar	3⅝	Feb
Midland Steel Products—								
$2 non-cum div shs...*	----	----	----	----	12	Jan	15½	Jan
Midvale Co...*	98½	98½	101½	450	93	Jan	109	Jan
Mid-West Abrasive...50c	1	1	1⅛	200	1	Mar	1⅝	Jan
Midwest Oil Co...10	8	8	8½	1,400	8	Mar	8¾	Jan
Midwest Piping & Sup...*	----	----	----	----	12	Mar	12	Mar
Mining Corp of Canada...*	----	1⅜	1⅜	100	1⅜	Mar	1¾	Jan
Minnesota Min & Mfg...*	44½	44½	49	600	37	Jan	50¾	Mar
Minnesota P & L 7% pf 100	----	----	----	----	87	Mar	90	Mar
Miss River Power pref..100	----	----	----	----	115	Jan	115½	Feb
Missouri Pub Serv com...*	3⅛	3⅛	3⅜	200	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	12¾	12¾	13½	600	11⅞	Jan	14⅝	Feb
Molybdenum Corp...1	3¾	3⅜	4⅜	4,000	3⅜	Mar	5⅞	Jan
Monarch Machine Tool...*	----	20	21½	300	20	Jan	23	Mar
Monogram Pictures com..1	2	2	2¾	5,700	2	Jan	3½	Jan
Monroe Loan Soc A...1	----	1½	1½	100	1½	Mar	2⅜	Mar
Montana Dakota Util...10	----	6½	6½	100	5¾	Jan	6¾	Mar
Montgomery Ward A...*	161	161	162	110	156	Jan	166¾	Mar
Montreal Lt Ht & Pow...*	----	30⅝	30⅝	100	29⅜	Jan	31⅜	Mar
Moody Investors part pf..*	----	----	----	----	25¼	Feb	28½	Jan
‡Moore (Tom) Distillery..1	----	----	----	----	⅜	Mar	½	Jan
Mtge Bank of Col Am shs...	----	----	----	----	5⅝	Jan	5⅝	Jan
Mountain City Cop com 5c	3¾	3¾	5	7,300	3¾	Mar	6½	Jan
Mountain Producers...10	5	5	5¼	1,800	4⅞	Jan	5½	Mar
Mountain States Pow com*	----	¼	¼	200	¼	Mar	¼	Mar
Mountain Sts Tel & Tel 100	125½	125½	126	20	123¾	Jan	130	Mar
Murray Ohio Mfg. Co...*	8	8	9	360	8	Feb	10	Mar
Muskegon Piston Ring..2½	----	11½	11¾	300	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	6	6	6	100	6	Mar	9½	Jan
Nat Bellas Hess com...1	⅝	⅝	7/16	2,000	⅜	Feb	½	Jan
National Candy Co...*	----	----	----	----	9¼	Feb	9¼	Feb
National City Lines com..1	11	11	12	300	10	Jan	12⅝	Mar
$3 conv pref...50	----	42	42	100	33½	Jan	43	Jan
National Container (Del)..1	5¾	5¾	5⅞	1,000	5¾	Jan	6¾	Feb
National Fuel Gas...*	11¾	11¾	12¾	2,500	11¾	Mar	13¼	Mar
Nat Mfg & Stores com...*	3⅜	3⅜	3⅞	200	3⅜	Mar	6	Jan
National Oil Products...4	29⅞	29⅞	34⅛	400	29⅞	Mar	40	Mar
National P & L $6 pref...*	75¾	75¾	78⅝	350	70	Jan	85⅛	Mar
Natl Refining new com...*	----	----	----	----	4	Mar	5	Feb
Nat Rubber Mach...*	2⅞	2⅞	4⅛	2,700	2⅞	Mar	5⅛	Jan
Nat Service common...1	----	----	----	----	1/16	Jan	1/16	Jan
Conv part preferred...*	13/16	13/16	13/16	100	¾	Mar	1⅛	Jan
National Steel Car Ltd...*	----	----	----	----	49	Jan	60¾	Jan
National Sugar Refining..*	12	12	12½	1,100	11	Feb	13	Mar
National Tea 5½% pref..10	----	5¾	5¾	25	4¾	Jan	5¾	Mar
National Transit...12.50	----	8	8¼	200	7¼	Jan	8½	Feb
Nat Tunnel & Mines...*	1⅝	1⅝	1⅝	100	1⅜	Mar	2¼	Jan
Nat Union Radio Corp...1	1	1	1⅛	2,500	1	Mar	1⅜	Jan
Navarro Oil Co...*	13	13	13½	500	13	Mar	15½	Feb
Nebel (Oscar) Co com...*	⅛	⅛	⅜	500	⅛	Mar	⅜	Jan
Nebraska Pow 7% pref..100	----	----	----	----	102	Jan	111¾	Mar
Nehi Corp common...*	43	43	46½	500	42½	Jan	50¾	Feb
1st preferred...*	----	----	----	----	78⅞	Jan	78⅞	Jan
Nelson (Herman) Corp...5	4	4	4	200	4	Mar	5½	Jan
Neptune Meter class A...*	4½	4½	5¼	500	4½	Mar	5¾	Mar
Nestle Le Mur Co cl A...*	⅝	⅝	⅝	100	⅜	Jan	¾	Feb
Nevada Calif Elec com..100	----	----	----	----	3¼	Mar	3¼	Mar
7% preferred...100	----	40	40	25	36½	Feb	40	Mar
New Engl Pow Assoc...*	----	----	----	----	12	Jan	15	Mar
6% preferred...100	61¼	61¼	65¼	450	56¼	Jan	72¾	Mar
New England Tel & Tel 100	----	107	107	20	104¾	Jan	111	Mar
New Haven Clock Co...*	5	5	5½	200	5	Mar	8	Jan
New Idea Inc common...*	10¾	10¾	12¾	900	10¾	Mar	14	Mar
New Jersey Zinc...25	50	50	53	1,300	50	Mar	62⅝	Jan
New Mex & Ariz Land...1	1½	1½	1⅝	1,600	1½	Jan	1¾	Jan
Newmont Mining Corp..10	70	70	72¼	1,400	70	Mar	80	Jan
New Process Co...*	----	15	25	200	25	Mar	27	Jan
N Y Auction Co com...*	1¾	1¾	1¾	100	1¾	Mar	2	Jan
N Y City Omnibus—								
Warrants...*	----	21	21	100	16½	Jan	26	Feb
N Y & Honduras Rosario 10	25½	25½	26½	450	23½	Jan	27	Mar
N Y Merchandise...10	----	8	8	900	z7⅞	Jan	9	Mar
N Y Pr & Lt 7% pref...100	----	----	----	----	107	Jan	110	Jan
$6 preferred...*	----	----	----	----	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	4⅞	Mar
N Y Water Serv 6% pf..100	----	19½	21	170	18	Jan	22¾	Feb
Niagara Hudson Power—								
Common...10	6⅝	6⅝	8¼	13,700	6⅝	Mar	9¼	Mar
5% 1st pref...100	82½	82	86	425	82	Mar	91½	Mar
5% 2d preferred...100	----	----	----	----	z78	Jan	82	Jan
Class A opt warrants...	----	1/16	1/16	400	1/16	Mar	1/16	Feb
Class B opt warrants...	1½	1½	1½	1,100	1½	Mar	2	Jan
Niagara Share—								
Class B common...5	4¾	4¾	5⅛	800	4¾	Mar	6¾	Mar
Class A preferred...100	----	----	----	----	87	Mar	90½	Mar
Niles-Bement-Pond...*	52⅝	----	58½	1,200	50	Jan	64½	Mar
Nineteen HundredCorp B 1	7⅛	7⅛	7⅛	100	7⅛	Mar	7⅛	Mar
Nipissing Mines...5	1½	1½	1⅝	1,100	1½	Jan	1⅞	Mar
Noma Electric...1	4¾	4¾	5	7,000	4¾	Jan	5⅞	Feb
Nor Amer Lt & Power—								
Common...1	1	1	1¼	2,300	1	Mar	1⅜	Jan
$6 preferred...*	53	53	55½	457	53	Mar	65¼	Feb
North Amer Rayon cl A...*	----	----	----	----	17	Jan	22⅜	Jan
Class B common...*	16¼	16¼	18	300	16¼	Mar	21¼	Feb
6% prior preferred...50	----	----	----	----	43	Feb	47	Jan
No Am Utility Securities..*	----	----	----	----	¾	Feb	1⅛	Jan
Nor Central Texas Oil...5	3½	3½	3½	100	3½	Mar	4	Feb
Nor European Oil com...1	----	1/16	1/16	200	1/16	Jan	⅛	Feb
Nor Ind Pub Ser 6% pf..100	86	86	86	10	81½	Jan	94½	Mar
7% preferred...100	----	z94	94½	20	88	Jan	100½	Mar
Northern Pipe Line...10	----	5½	5⅝	200	4½	Feb	5¾	Mar
Nor Sts Pow new cl A...25	7¾	7¾	9⅞	2,900	7¾	Mar	12¾	Feb
Northwest Engineering...*	17⅛	17⅛	19	500	15	Jan	20½	Mar
Novadel-Agene Corp...*	28	28	29¼	600	27	Jan	31	Feb
Ohio Brass Co cl B com...*	19	19	19	25	19	Mar	26	Jan
Ohio Edison $6 pref...*	101	101	103¼	225	100	Jan	105⅞	Mar
Ohio Oil 6% pref...100	----	----	----	----	110	Mar	112¾	Jan
Ohio Power 6% pref...100	----	113¾	114	110	111½	Feb	114½	Jan
Ohio P S 7% 1st pref...100	108½	108½	110½	80	104½	Jan	111¾	Mar
6% 1st preferred...100	100	100	100	60	100	Mar	105	Mar
Oilstocks Ltd common...5	----	----	----	----	9	Feb	9¼	Jan
Oklahoma Nat Gas com..15	10⅜	10⅜	11¾	900	9½	Jan	13⅝	Mar
$3 preferred...50	39½	39½	39½	150	39	Jan	43½	Mar
6% conv prior pref...100	----	----	----	----	100	Feb	103¼	Mar
Oldetyme Distillers...1	1¼	1¼	1⅜	90	1¼	Feb	1⅜	Jan
Omar, Inc...*	----	----	----	----	5	Jan	7	Feb
Overseas Securities...*	----	----	----	----	3¾	Mar	4¾	Mar
Pacific Can Co common...*	----	----	----	----	8½	Jan	9½	Mar
Pacific G & E 6% 1st pf..25	32½	32½	33	2,700	32	Jan	33½	Mar
5½% 1st preferred...25	29¾	29¾	29¾	50	28½	Jan	30	Mar
Pacific Ltg $6 pref...*	105⅝	105⅝	107½	150	105⅝	Mar	108½	Jan
Pacific P & L 7% pref...100	78½	78½	78½	10	68½	Jan	85	Mar
Pacific Public Serv...*	----	----	----	----	6	Jan	7¾	Mar
$1.30 1st preferred...*	----	----	----	----	20	Jan	21¾	Mar
Page-Hershey Tubes com..*	----	----	----	----	99	Jan	101¼	Mar
Pantepec Oil of Venezuela—								
American shares...*	4¾	4¾	6	28,600	4¾	Mar	7⅛	Jan
Paramount Motors Corp..1	----	----	----	----	3½	Mar	3½	Mar
Parker Pen Co...10	13¼	13¼	13¼	50	13¼	Mar	16	Jan
Parkersburg Rig & Reel...1	----	----	----	----	11⅞	Feb	14	Mar
Patchogue-PlymouthMills*	----	15	15	10	15	Mar	20	Mar
Pender (D) Grocery A...*	----	39	39½	100	37½	Jan	39½	Feb
Class B...*	----	8¾	8¾	200	7½	Jan	12	Feb
Peninsular Telephone com*	30½	30½	30½	100	29	Jan	30¾	Jan
Preferred...100	----	----	----	----	----	----	----	----
Penn Edison Co—								
$2.80 preferred...*	----	----	----	----	----	----	----	----
$5 preferred...*	----	----	----	----	53	Jan	56	Mar
Penn Gas & Elec class A...*	4¼	4¼	4¼	100	3¾	Jan	5¼	Jan

For footnotes see page 1931.

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	Range Since Jan. 1, 1939 High
Penn Mex Fuel Co 1	5/8	5/8	5/8	100	5/8 Mar	15/16 Mar
Penn Traffic Co 2.50						
Pennroad Corp v t c 1	1 5/8	1 5/8	1 3/4	4,200	1 5/8 Jan	2 1/4 Feb
Penn Cent Airlines com 1	5 3/4	5 3/4	7 1/2	900	5 3/4 Mar	9 7/8 Jan
Pa Pr & Lt $7 pref *	102	102	102 1/4	325	98 Jan	105 1/2 Feb
$6 preferred *		98	99	130	92 1/2 Jan	100 Mar
Penn Salt Mfg Co 50					150 Mar	167 Jan
Pennsylvania Sugar com 20					15 Feb	16 Jan
Pa Water & Power Co *		81	84	300	74 Jan	84 3/4 Mar
Pepperell Mfg Co 100	61	61	68	100	61 Mar	71 3/4 Feb
Perfect Circle Co *		26 3/8	26 3/8	100	25 1/2 Feb	27 Feb
Pharis Tire & Rubber 1	8	8	8 3/4	400	8 Mar	10 3/4 Jan
Philadelphia Co common *		6 3/4	6 3/4	200	6 1/2 Jan	7 1/2 Feb
Phila Elec Co $5 pref *					118 1/4 Feb	118 1/4 Feb
Phila Elec Pow 8% pref 25		30	30	75	29 3/4 Feb	30 1/2 Jan
Phillips Packing Co *	2 5/8	2 5/8	3	2,100	2 3/8 Jan	3 1/4 Mar
Phoenix Securities—						
Common 1	3 1/8	3 1/8	4 3/8	4,300	3 1/8 Mar	6 7/8 Jan
Conv $3 pref series A 10	18 3/4	18 3/4	21	450	18 3/4 Mar	29 Jan
Pierce Governor common *	13	13	14	500	13 Mar	18 3/4 Feb
Pines Winterfront Co 1						
Pioneer Gold Mines Ltd 1	2 3/8	2 3/8	2 5/8	1,100	2 3/8 Mar	2 3/4 Jan
Pitney-Bowes Postage Meter *	6 1/2	6 1/2	6 3/4	700	6 1/2 Jan	7 1/4 Mar
Pitts Bess & L E RR 50					41 1/2 Mar	43 Feb
Pittsburgh Forgings 1	9	9	10	1,100	9 Mar	12 1/2 Jan
Pittsburgh & Lake Erie 50	52	51	56 1/2	480	51 Mar	64 1/2 Jan
Pittsburgh Metallurgical 10		7	7 1/2	500	7 Mar	8 Jan
Pittsburgh Plate Glass 25	99 3/4	99 3/4	107 1/2	1,800	99 3/4 Mar	117 Mar
Pleasant Valley Wine Co 1		1	1	100	3/4 Jan	1 Mar
Plough Inc *	7 1/2	7 1/2	7 3/4	800	7 1/4 Mar	9 1/2 Jan
Pneumatic Scale com 10				8	Feb	8 Feb
Polaris Mining Co 25c		1 5/8	1 3/4	800	1 5/8 Mar	2 3/4 Jan
Potrero Sugar common 5		3/8	1/2	300	3/8 Feb	9/16 Jan
Powdrell & Alexander 5	3 1/2	3 1/2	3 7/8	1,600	3 1/2 Mar	4 1/4 Feb
Power Corp of Canada *		10	10	200	10 Mar	12 Mar
6% 1st preferred 100						
Pratt & Lambert Co *	18 1/8	18 1/8	19	200	18 1/8 Mar	23 Mar
Premier Gold Mining 1		2	2	3,500	2 Jan	2 3/8 Jan
Prentice-Hall Inc com *				36	Mar	40 Feb
Pressed Metals of Am new 1	7 3/4	7 3/4	8 1/2	300	7 3/4 Mar	10 3/4 Mar
Producers Corp 25c		1/16	1/16	1,000	1/16 Jan	1/8 Feb
Prosperity Co class B *					4 Mar	5 1/2 Jan
Providence Gas *					7 Jan	8 1/4 Mar
Prudential Investors *	6	6	6 1/2	2,700	5 7/8 Feb	7 1/4 Mar
$6 preferred *	100	100	100	150	94 1/2 Jan	100 1/2 Mar
Public Service of Colorado—						
6% 1st preferred 100					104 1/4 Mar	104 1/2 Mar
7% 1st preferred 100		108 1/2	108 1/2	10	107 Feb	108 1/2 Mar
Public Service of Indiana—						
$7 prior preferred *	51	51	56 1/4	325	44 1/2 Jan	60 Mar
$6 preferred *	30	30	32 3/4	220	26 1/4 Jan	35 Mar
Public Service of Okla—						
6% prior lien pref 100	98 1/2	98 1/2	98 1/2	20	93 Jan	99 3/4 Mar
7% prior lien pref 100					101 Jan	106 1/2 Mar
§Pub Util Secur $7 pt pf *					9/16 Jan	1/2 Jan
Puget Sound P & L—						
$5 preferred *	47 1/2	47 1/2	53 3/4	1,675	34 1/2 Jan	58 1/2 Mar
$6 preferred *	18	17 1/4	22 1/2	1,375	14 Jan	25 1/2 Mar
Puget Sound Pulp & Tim *					4 1/2 Mar	5 Jan
Pyle-National Co com 5					11 Jan	12 Jan
Pyrene Manufacturing 10					4 1/2 Feb	5 1/4 Jan
Quaker Oats common *	116	116	120	140	113 Jan	123 Mar
6% preferred 100		153	154	40	151 Feb	158 3/4 Jan
Quebec Power Co *	16	16	16	160	16 Mar	18 1/2 Mar
Ry & Light Secur com *	11	11	11 1/2	225	10 Jan	12 1/4 Mar
Railway & Util Invest A 1					9/16 Feb	9/16 Feb
Raymond Concrete Pile—						
Common *	13 3/4	13 3/4	16	1,850	13 3/4 Mar	21 Jan
$3 conv preferred *					40 Feb	41 Mar
Raytheon Mfg com 50c					1 5/8 Mar	2 1/8 Jan
Red Bank Oil Co *	3	3	3	100	3 Mar	5 Jan
Reed Roller Bit Co *	27 1/2	26 1/2	28 1/2	700	26 1/2 Mar	33 1/2 Jan
Reeves (Daniel) common *					5 Jan	7 Jan
Reiter-Foster Oil 50c		1/16	1/16	400	1/8 Jan	3/8 Jan
Reliance Elec & Eng'g 5	10 3/8	10 3/8	10 1/2	300	10 3/8 Mar	12 1/4 Mar
Reynolds Investing 1	1/8	1/8	2/16	300	1/8 Feb	1/4 Jan
Rice Stix Dry Goods *	4	4	4 1/8	200	4 Mar	5 Jan
Richmond Radiator 1	2 1/4	2 1/4	3	2,000	2 1/4 Mar	4 Jan
Rio Grande Valley Gas Co-						
Voting trust ctfs 1	1/4	1/4	1/4	100	1/4 Jan	1/4 Jan
RochesterG&E16% pf C100					100 Feb	102 Feb
6% pref D 100					99 Mar	104 Jan
Roeser & Pendleton Inc *		13 1/2	13 1/2	100	13 1/2 Mar	15 Jan
Rolls Royce Ltd—						
Am dep rcts ord reg £1						
Rome Cable Corp com 5	9 1/2	9 1/2	10 3/4	800	9 1/2 Mar	13 1/2 Feb
Roosevelt Field Inc 5		1 1/2	1 5/8	1,400	1 1/2 Mar	2 1/4 Jan
Root Petroleum Co 1	2	2	2	1,000	1 3/4 Feb	2 3/4 Mar
$1.20 conv pref 20	4 7/8	4 7/8	4 7/8	100	4 1/2 Mar	6 3/4 Mar
Rossia International *					3/16 Jan	1/4 Jan
Royalite Oil Co Ltd *					37 Mar	43 Jan
Royal Typewriter *	55 1/2	55 1/2	59	600	55 1/2 Mar	71 Jan
Russeks Fifth Ave 2 1/2					4 1/4 Feb	6 1/4 Mar
Rustless Iron & Steel 1	8 1/4	8 1/4	10 3/8	2,500	8 1/4 Mar	12 3/4 Jan
$2.50 conv pref *		38	39 7/8	100	38 Mar	44 1/4 Mar
Ryan Consol Petrol *	2 1/4	2 1/4	2 3/8	400	2 1/4 Feb	3 Jan
Ryerson & Haynes com 1	9/16	9/16	7/8	800	9/16 Feb	7/8 Jan
Safety Car Heat & Lt *	53	53	58 3/4	175	53 Mar	65 Mar
St Lawrence Corp Ltd *					3 1/2 Feb	4 1/4 Jan
$2 conv pref A 50						
St Regis Paper com 5	2 1/2	2	2 1/2	10,000	2 Mar	3 1/4 Jan
7% preferred 100		48	49 1/4	75	48 Mar	59 3/4 Feb
Salt Dome Oil Co 1	11 1/2	11 1/2	13 1/2	1,200	11 Mar	17 Jan
Samson United Corp com 1	1 1/4	1 1/4	1 3/8	200	1 1/8 Feb	1 3/4 Jan
Savoy Oil Co 5					1 Jan	1 Jan
Schiff Co common *		11	11	200	9 3/4 Jan	11 3/4 Jan
Scovill Mfg 25	20 1/4	20 1/4	23 1/2	1,200	20 1/4 Mar	27 1/2 Mar
Scranton Lace common *		20	20	30	19 Mar	22 3/4 Jan
Scranton Spring Brook Water Service pref *					21 Jan	28 Mar
Scullin Steel Co com *	7 3/4	7 3/4	9	1,100	7 3/4 Mar	13 3/4 Jan
Warrants	1	1	1 3/8	2,100	1 Mar	1 3/4 Jan
Securities Corp general *		1 1/4	1 1/4	100	1 1/2 Mar	1 7/8 Feb
Seeman Bros Inc *		31	31	100	31 Mar	32 3/4 Feb
Segal Lock & Hardware 1	9/16	9/16	5/8	2,000	1/2 Mar	15/16 Jan
Seiberling Rubber com *	7 1/4	7 1/4	8 3/8	16,700	4 1/4 Jan	8 3/8 Mar
Selby Shoe Co *	14	14	14	300	12 3/4 Feb	14 Mar
Selected Industries Inc—						
Common 1		11/16	3/4	2,200	11/16 Mar	1 Jan
Convertible stock 5	6 1/2	6 1/2	6 1/2	100	6 1/2 Mar	9 1/2 Jan
$5.50 prior stock 25	57 1/2	57 1/2	61	200	57 1/2 Mar	69 1/4 Mar
Allotment certificates					60 3/4 Jan	70 Mar
Selfridge Prov Stores—						
Amer dep rcts reg £1					7/8 Feb	7/8 Feb
Sentry Safety Control 1		5/16	5/16	200	1/8 Jan	3/8 Mar
Serrick Corp (The) 1						
Seton Leather common *	7	7	7 1/2	700	7 Jan	9 1/2 Jan
Seversky Aircraft Corp 1	2 3/4	2 3/4	4	16,800	2 1/2 Mar	5 3/4 Jan
Shattuck Denn Mining 5	5 7/8	5 7/8	7 1/4	3,600	5 1/2 Mar	9 Jan
Shawinigan Wat & Pow *				20	Mar	22 3/4 Mar
Sherwin-Williams com 25	98	98	104 1/4	1,000	98 Mar	113 1/2 Mar
5% cum pref ser AAA 100		112 3/4	112 3/4	20	112 Feb	115 3/4 Mar
Sherwin-Williams of Can *					14 Jan	14 Jan

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	Range Since Jan. 1, 1939 High
Shreveport El Dorado Pipe Line stamped 25					1/16 Feb	1/16 Feb
Silex Co common *					11 3/4 Jan	13 1/2 Jan
Simmons-Boardman Pub—						
$3 conv pref *						
Simmons H'ware & Paint *	2	2	2 1/2	3,400	1 3/4 Jan	2 7/8 Feb
Simplicity Pattern com 1	1 3/4	1 3/4	1 7/8	200	1 3/4 Mar	3 Jan
Singer Mfg Co 100		181	185	110	175 Mar	219 Jan
Singer Mfg Co Ltd—						
Amer dep rcts ord reg £1		4 1/8	4 1/8	100	3 7/8 Jan	4 1/2 Mar
Sioux City G & E 7% pf 100					84 1/2 Jan	84 1/2 Jan
Skinner Organ *						
Smith (H) Paper Mills						
Solar Mfg. Co 1	2	2	2 3/8	2,200	2 Mar	3 1/4 Jan
Sonotone Corp 1	1 1/8	1 1/8	1 1/8	2,100	1 1/4 Mar	1 7/8 Mar
Soss Mfg com 1	4 1/8	4 1/8	4 1/8	100	4 1/8 Mar	5 1/2 Jan
South Coast Corp com 1		1 1/2	1 1/2	400	1 1/2 Mar	2 3/4 Jan
Southern Calif Edison—						
5% original preferred 25		42 1/2	42 1/2	10	41 3/4 Jan	43 3/4 Feb
6% preferred B 25		29 3/8	29 3/8	300	28 3/4 Jan	29 3/4 Mar
6 1/2% pref series C 25		28 1/4	28 1/4	100	27 1/2 Jan	28 3/8 Mar
Southern Colo Pow cl A 25					1 1/8 Feb	1 1/8 Jan
7% preferred 100		55	55	10	42 Jan	55 Mar
South New Engl Tel 100					148 Jan	152 Mar
Southern Pipe Line 10	4	4	4	100	3 1/2 Jan	4 Feb
Southern Union Gas *	1 3/4	1 3/4	1 3/4	200	1 5/8 Feb	2 1/4 Mar
Preferred A 25		11 1/4	11 1/2	125	10 Mar	14 Mar
Southland Royalty Co 5		6 3/8	6 3/4	900	5 1/8 Feb	6 3/4 Jan
South Penn Oil 25	31	31	32 1/2	400	31 Mar	34 7/8 Mar
Southwest Pa Pipe Line 10		19 3/4	19 3/4	100	18 1/2 Feb	19 3/4 Mar
Spanish & Gen Corp—						
Am dep rcts ord reg £1		1/8	1/8	400	1/16 Jan	3/16 Mar
Am dep rcts ord bearer £1						
Spencer Shoe Co *	3	3	3	100	2 3/4 Feb	3 Jan
Stahl-Meyer Inc *	1 1/2	1 1/2	1 3/4	600	1 1/2 Mar	3 1/2 Jan
Standard Brewing Co *		1/8	1/8	200	1/8 Mar	1/8 Mar
Standard Cap & Seal com 1	15 3/4	15 3/4	16 3/8	400	15 1/2 Jan	17 3/4 Mar
Conv preferred 10		22 1/2	22 3/4	500	21 1/2 Jan	23 1/2 Jan
Standard Dredging Corp—						
Common 1	1 3/4	1 3/4	1 3/4	200	1 5/8 Jan	2 1/4 Jan
$1.60 conv preferred 20		10	10	160	10 Mar	12 3/4 Jan
Standard Invest $5 1/2 pref *	9 1/4	9 1/4	9 1/4	100	9 Feb	12 Jan
Standard Oil (Ky) 10	17 3/4	17 3/4	18	1,200	17 1/2 Jan	18 3/4 Mar
Standard Oil (Neb) 25	6 1/2	6 1/2	6 7/8	1,200	6 Feb	6 7/8 Mar
Standard Oil (Ohio) com 25	19	18 3/4	19	900	18 3/4 Mar	21 1/4 Jan
5% preferred 100	104	104	105 1/2	150	102 Jan	105 1/2 Feb
Standard Pow & Lt 1	3/4	3/4	15/16	1,100	3/4 Jan	1 1/4 Feb
Common class B *	3/4	3/4	3/4	100	3/4 Jan	1 Jan
Preferred *	28 1/2	28 1/2	29	100	28 Jan	37 1/2 Feb
Standard Products Co 1	7 1/4	7 1/4	8 1/2	1,000	7 1/4 Mar	10 3/4 Mar
Standard Silver Lead 1		2/16	2/16	100	2/16 Jan	2/16 Jan
Standard Steel Spring 5	19	19	24	1,400	19 Mar	31 1/2 Jan
Standard Tube cl B 1		1 3/4	1 3/4	100	1 5/8 Mar	2 1/4 Jan
Standard Wholesale Phos phate & Acid Wks Inc 20						
Starrett (The) Corp v t c 1	2 1/2	2 1/2	3	1,900	2 1/2 Mar	4 1/2 Jan
Steel Co of Can Ltd *						
Stein (A) & Co common *	105	105	105	100	10 1/2 Jan	11 1/2 Jan
6 1/2% pref 100					105 Mar	107 Feb
Sterchi Bros Stores *	3	3	3	100	3 Mar	4 1/4 Feb
6% 1st preferred 50					28 Jan	35 Mar
5% 2d preferred 20					7 1/2 Jan	8 1/4 Feb
Sterling Aluminum Prod 1	5 1/8	5 1/8	5 3/8	1,100	5 1/8 Mar	6 7/8 Jan
Sterling Brewers Inc 1	2 5/8	2 5/8	3	1,200	2 5/8 Mar	3 Feb
Sterling Inc 1	2 1/2	2 1/2	3 1/8	1,900	2 1/2 Mar	4 Jan
Stetson (J B) Co com *	5 5/8	5 5/8	6 1/2	400	5 Jan	7 3/4 Feb
Stinnes (Hugo) Corp 5		3/4	3/4	100	3/4 Feb	1 Jan
Stroock (S) Co *	8 1/2	8 1/2	8 3/4	200	8 1/2 Mar	9 1/2 Jan
Sullivan Machinery *	6 3/4	6 3/4	6 7/8	300	6 3/4 Mar	9 1/4 Jan
Sunray Drug Co *					10 3/4 Mar	11 1/2 Mar
Sunray Oil 1	2	2	2 1/4	4,300	2 Jan	2 5/8 Feb
5 1/2% conv pref 50		33 1/2	33 1/2	100	33 Feb	38 1/2 Jan
Superior Oil Co (Calif) 25	37	37	40 3/4	1,700	37 Mar	45 1/2 Mar
Superior Port Cement						
$3.30 A part *					40 1/2 Feb	42 Mar
Class B com *					14 Mar	14 3/4 Mar
Swan Finch Oil Corp 15		4 1/2	4 1/2	100	4 1/2 Mar	5 1/4 Jan
Taggart Corp com 1	3	3	3 7/8	1,900	3 Mar	5 1/4 Jan
Tampa Electric Co com *		33	34	350	31 Mar	36 1/2 Jan
Tastyeast Inc class A 1		3/8	3/8	300	3/8 Jan	1/2 Mar
Taylor Distilling Co 1		5/8	3/4	1,100	5/8 Mar	15/16 Feb
Technicolor Inc common *	14 1/2	14	17 1/2	10,700	14 Mar	22 1/4 Jan
Tenn El Pow 7% 1st pf 100	91 1/2	91 1/2	92 3/8	75	69 1/4 Jan	99 Feb
Texas P & L 7% pref 100					94 Jan	101 1/2 Feb
Texon Oil & Land Co 2	3 1/4	3 1/4	3 1/2	500	3 Feb	4 Jan
Thew Shovel Co com 5	10 3/8	10 3/8	13 3/8	500	10 3/8 Mar	15 3/4 Mar
Tilo Roofing Inc 1	11	11	12 3/8	800	11 Mar	15 3/4 Jan
Tishman Realty & Constr *					2 Jan	2 Jan
Tobacco Allied Stocks *					60 Feb	62 Mar
Tobacco Prod Exports *		4 5/8	4 7/8	600	4 3/4 Feb	5 1/2 Mar
Tobacco Secur Tr—						
Ordinary reg £1					14 1/4 Mar	15 Jan
Def registered 5s		1 3/8	1 3/8	100	1 1/8 Feb	1 3/4 Mar
Todd Shipyards Corp *	65 1/2	65 1/2	71 1/2	225	65 1/2 Mar	81 Feb
Toledo Edison 6% pref 100		100 1/2	101	30	100 1/2 Mar	105 1/4 Mar
7% preferred A 100	110 1/4	110	110 1/4	20	107 3/4 Jan	111 Jan
Tonopah Belmont Devel 10c						
Tonopah Mining of Nev 1		5/8	5/8	300	5/8 Feb	5/8 Jan
Trans Lux Pict Screen—						
Common 1	1 3/4	1 3/4	2	1,000	1 3/4 Mar	2 3/8 Jan
Transwestern Oil Co 10	3 1/2	3 3/8	3 3/4	4,600	3 3/8 Mar	5 1/2 Jan
Tri-Continental warrants	9/16	9/16	9/16	400	9/16 Feb	11/16 Jan
Truns Pork Stores Inc *					8 Jan	8 Jan
Tubize Chatillon Corp 1	9	9	11 1/4	4,400	9 Mar	13 1/2 Mar
Class A 1	28	28	32	300	28 Mar	38 3/4 Mar
Tung-Sol Lamp Works 1		2 7/8	2 7/8	500	2 3/4 Mar	3 1/2 Jan
80c div. preferred *	6 1/2	6 1/2	6 7/8	300	6 1/2 Mar	7 3/4 Jan
Ulen & Co ser A pref *					4 Feb	5 1/2 Jan
Series B pref *					3 1/2 Mar	3 1/2 Mar
Unexcelled Mfg Co 10	1 3/4	1 3/4	1 7/8	400	1 3/4 Jan	2 Mar
Union Gas of Canada *					12 Feb	13 1/2 Mar
Union Investment com *					3 Mar	3 Mar
Union Premier Foods Sts 1	14	13 3/4	14 1/4	1,200	12 3/4 Jan	15 3/4 Mar
Union Traction Co 50					2 1/2 Jan	2 1/2 Jan
United Chemicals com *	4 1/2	4 1/2	4 1/4	200	4 1/2 Mar	4 1/2 Jan
$3 cum & part pref *	42 1/2	42 1/2	42 1/2	100	38 Feb	42 1/2 Mar
Un Cigar-Whelan Sts 10c	3/4	3/4	1 1/8	17,900	3/4 Mar	1 1/4 Jan
United Corp warrants	3/8	3/8	3/8	1,800	3/8 Jan	9/16 Jan
United Elastic Corp *					7 Mar	7 Mar
United Gas Corp com 1	2	2	2 1/8	16,000	2 Mar	3 3/4 Jan
1st $7 pref non-voting *		85	87 1/2	400	76 3/4 Jan	92 1/4 Mar
Option warrants	9/16	9/16	9/16	400	1/2 Mar	15/16 Feb
United G & E 7% pref 100	85	85	85	50	80 Jan	86 1/2 Feb
United Lt & Pow com A *	1 7/8	1 7/8	2 1/8	11,100	1 7/8 Mar	3 Jan
Common class B *	1 1/2	1 1/2	2	1,100	1 1/2 Mar	2 3/4 Jan
$6 1st preferred *	23 1/4	23	30 1/4	7,400	23 Mar	36 1/2 Mar
United Milk Products *	21	21	23	75	20 1/2 Feb	23 Mar
$3 preferred *					69 1/2 Jan	73 1/2 Mar
United Molasses Co—						
Am dep rcts ord reg					5 1/4 Jan	6 1/2 Mar
United N J RR & Canal 100					237 Jan	242 Feb
United Profit Sharing 25c		3/8	3/8	600	3/8 Mar	9/16 Jan
10% preferred 10						
United Shipyards cl A 1		9 1/8	10	700	9 3/8 Mar	10 3/4 Feb
Class B 1	1 3/8	1 3/8	1 1/2	1,400	1 1/4 Jan	1 1/2 Feb

For footnotes see page 1931.

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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 Shoe Mach com 25	76¾	76¾	79½	1,775	76¾ Mar		85½ Jan	
Preferred 25	43¼	43	43⅝	150	42 Jan		44¼ Mar	
United Specialties com 1	3½	3½	3⅝	400	3½ Jan		4½ Jan	
U S Foil Co class B 1	3½	3½	4⅜	1,500	3½ Mar		6½ Jan	
U S and Int'l Securities *	------	½	½	100	½ Jan		¾ Feb	
1st pref with warr *	58½	58½	59½	350	58½ Mar		68 Jan	
U S Lines pref *	1⅜	1⅜	1⅜	100	1¼ Jan		1⅝ Jan	
U S Playing Card 10	33	33	34¾	500	28½ Jan		36½ Mar	
U S Plywood 1	13½	13½	14½	400	13 Jan		16⅜ Jan	
$1½ conv pref 20	23	23	25	700	21 Feb		27½ Mar	
U S Radiator com 1	3	3	3⅛	500	3 Mar		4⅜ Jan	
U S Rubber Reclaiming *	1¾	1¾	2¼	700	1¾ Mar		2⅜ Jan	
U S Stores Corp com *	------	------	------	------	⅛ Jan		¼ Jan	
$7 conv 1st pref *	------	6	6½	80	3½ Feb		6¾ Mar	
United Stores v t c *	------	------	------	------	3/16 Feb		7/16 Mar	
United Verde Exten 50c	15/16	15/16	1	600	⅞ Jan		1 Jan	
United Wall Paper 2	2	2	2¼	3,300	2 Mar		2¾ Jan	
Universal Consol Oil 10	------	------	------	------	14½ Jan		14½ Jan	
Universal Corp v t c 1	3¾	3¾	4¼	1,400	3¾ Mar		4¾ Jan	
Universal Insurance 8	12⅛	12⅛	12⅛	100	12⅛ Mar		14 Feb	
Universal Pictures com 1	6⅜	6⅜	6⅜	200	6 Jan		8½ Mar	
Universal Products Co *	------	------	------	------	15½ Jan		19 Feb	
Utah-Idaho Sugar 5	15/16	15/16	15/16	400	¾ Jan		15/16 Jan	
Utah Pow & Lt $7 pref *	------	54	55	175	49 Jan		60 Feb	
Utah Radio Products 1	------	------	------	------	1¼ Jan		1¾ Mar	
Utility Equities Corp *	------	1½	1½	100	1½ Mar		2¼ Jan	
$5.50 priority stock *	49	49	52	225	49½ Jan		54 Mar	
Utility & Ind Corp com 5	------	¼	¼	100	¼ Jan		7/16 Feb	
Conv preferred 7	1¼	1¼	1⅜	600	1¼ Mar		1⅜ Feb	
§Util Pow & Lt common 1	------	1/16	1/16	600	1/16 Mar		¼ Jan	
Class B 1	------	¼	¼	200	¼ Mar		⅜ Jan	
7% preferred 100	12½	12½	15¾	700	12 Feb		16 Jan	
Valspar Corp com 1	1⅜	1⅜	1¾	1,500	1⅜ Mar		2½ Jan	
$4 conv pref 5	------	------	------	------	24¾ Mar		30 Jan	
Van Norman Mach Tool 5	21	21	24	1,000	20 Mar		28 Feb	
Venezuela Mex Oil Co 10	6	6	6½	600	6 Mar		7½ Jan	
Venezuelan Petroleum 1	¾	¾	¾	800	11/16 Mar		15/16 Jan	
Va Pub Serv 7% pref 100	48	48	48	10	38½ Jan		53 Mar	
Vogt Manufacturing *	7⅝	7⅝	8	400	7⅝ Mar		9 Mar	
Waco Aircraft Co *	5¼	5¼	6	1,000	4¾ Jan		7¾ Feb	
Wagner Baking v t c *	6½	6½	6⅞	1,400	6½ Jan		9 Feb	
Wahl Co common *	------	------	------	------	------		------	
Waitt & Bond class A *	------	------	------	------	5½ Jan		6⅞ Mar	
Class B *	¾	¾	¾	100	7/16 Feb		1 Mar	
Walker Mining Co 1	1⅛	1⅛	1¼	500	1¼ Jan		1½ Jan	
Wayne Knitting Mills 5	10¾	10¾	11¼	700	8¾ Jan		11⅞ Mar	
Weisbaum Bros-Brower 1	4½	4½	4⅝	400	4½ Mar		5½ Feb	
Wellington Oil Co 1	------	3¼	3¼	100	3¼ Mar		5 Jan	
Wentworth Mfg 1.25	2½	2½	3	1,200	2⅜ Jan		3⅝ Mar	
West Texas Util $6 pref *	------	------	------	------	86 Jan		97 Mar	
West Va Coal & Coke *	⅞	⅞	1	500	⅞ Mar		1½ Jan	
Western Air Express 1	2½	2½	3⅝	600	2½ Mar		4⅞ Jan	
Western Maryland Ry—								
7% 1st preferred 100	------	40	41¼	40	40 Jan		50½ Jan	
Western Tab & Stat—								
Vot tr ctfs com *	------	------	------	------	12½ Mar		15 Feb	
Westmoreland Coal Co *	------	------	------	------	9 Jan		10 Jan	
Westmoreland Inc *	------	------	------	------	------		------	
Weyenberg Shoe Mfg 1	6½	6½	7	200	5¼ Jan		7 Mar	
Williams (R C) & Co *	------	5	5¼	500	5 Mar		6¼ Jan	
Williams Oil-O-Mat Ht *	2¼	2¼	2⅜	300	2¼ Jan		3 Jan	
Wilson-Jones Co *	------	7½	8	400	7½ Mar		10 Jan	
Willson Products Inc 1	7½	7½	8	500	7½ Mar		9 Jan	
Wisconsin P & L 7% pf 100	------	89	89	10	84¼ Jan		92½ Mar	
Wolverine Porti Cement 10	------	2¼	2¼	100	2¼ Mar		2½ Feb	
Wolverine Tube com 2	4¾	4¾	5⅛	1,100	4¾ Mar		8¼ Jan	
Woodley Petroleum 1	------	5½	5½	800	5½ Mar		6¼ Jan	
Woolworth (F W) Ltd—								
Amer dep rcts 5c	------	------	------	------	13⅛ Jan		15⅝ Mar	
6% preferred £1	------	------	------	------	------		------	
Wright Hargreaves Ltd *	8	7⅞	8⅝	9,200	7⅞ Mar		8⅞ Mar	
Yukon-Pacific Mining Co 5	1	1	1⅛	300	1 Jan		1¼ Jan	

BONDS

				Bonds Sold				
Alabama Power Co—								
1st & ref 5s 1946	105¾	105¾	106	$7,000	102 Jan		106¾ Mar	
1st & ref 5s 1951	------	104⅝	105	22,000	98 Jan		105 Mar	
1st & ref 5s 1956	102¼	102¼	102¾	13,000	96 Jan		104 Mar	
1st & ref 5s 1968	100⅛	100⅛	102½	76,000	87 Jan		102½ Mar	
1st & ref 4½s 1967	94⅛	94⅛	96	149,000	81½ Jan		96⅞ Mar	
Aluminium Ltd debt 5s 1948	------	105	105	1,000	104 Feb		106½ Jan	
Amer G & El debt 5s 2028	108⅜	108¼	108¾	54,000	108¼ Feb		109⅞ Jan	
Am Pow & Lt deb 6s 2016	86⅛	86⅛	92¾	71,000	85¼ Jan		96⅜ Mar	
Amer Radiator 4½s 1947	104¼	104¼	105½	11,000	104¼ Mar		106⅞ Jan	
Amer Seating 6s stp 1946	101½	101½	101½	6,000	100 Jan		102 Mar	
Appalachian Elec Power—								
1st mtge 4s 1963	108⅝	108⅝	109½	33,000	108⅝ Feb		111 Mar	
Debentures 4½s 1948	106⅛	106⅛	106¼	8,000	106⅛ Mar		107⅝ Mar	
Appalac Power Deb 6s 2024	------	123	123	1,000	118⅝ Jan		123¼ Mar	
Ark-Louisiana Gas 4s 1951	------	104½	104¾	15,000	102½ Jan		105 Feb	
Arkansas Pr & Lt 5s 1956	103¾	103¾	104⅜	61,000	101½ Jan		104½ Jan	
Associated Elec 4½s 1953	51	51	57⅜	83,000	41¾ Jan		63½ Mar	
Associated Gas & El Co—								
Conv deb 4½s C 1948	38	38	38	1,000	31 Feb		42 Mar	
Conv deb 4½s 1949	35	35	40¼	76,000	27½ Jan		42½ Mar	
Conv deb 5s 1950	41	41	45	46,000	30 Jan		47¾ Mar	
Debenture 5s 1968	38	38	41½	85,000	29½ Jan		44¾ Mar	
Conv deb 5½s 1977	50	50	55	6,000	40 Jan		59 Mar	
Assoc T & T deb 6½s A '55	77½	77½	79¼	7,000	72½ Jan		81 Mar	
Atlanta Gas Lt 4½s 1955	------	104½	104½	1,000	102½ Jan		105¼ Mar	
Atlantic City Elec 3½s '64	106	106	106	9,000	104⅝ Jan		106½ Mar	
Avery & Sons (B F)—								
5s with warrants 1947	------	‡87¼	93	------	91¾ Mar		91¾ Mar	
5s without warrants 1947	------	‡86	89¾	------	85 Feb		87 Mar	
Baldwin Locom Works—								
♦Convertible 6s 1950	94	94	101½	235,000	94 Mar		116½ Jan	
Bell Telep of Canada—								
1st M 5s series A 1955	109	108⅞	109¼	25,000	108⅞ Mar		110¾ Jan	
1st M 5s series B 1957	123	123	123¼	17,000	120½ Jan		123⅞ Mar	
5s series C 1960	------	125½	125½	3,000	123 Mar		126½ Mar	
Bethlehem Steel 6s 1998	------	145½	146	5,000	144 Mar		148½ Jan	
Birmingham Elec 4½s 1968	96	95¼	97	68,000	86 Jan		97½ Mar	
Birmingham Gas 5s 1959	85¾	84⅞	86	47,000	69½ Jan		86 Mar	
Broad River Pow 5s 1954	94	92	94	12,000	81 Jan		94 Mar	
Canada Northern Pr 5s '53	------	104½	104⅝	12,000	102⅝ Jan		104⅝ Mar	
Canadian Pac Ry 6s 1942	102½	102½	103¾	24,000	101 Jan		105 Mar	
Carolina Pr & Lt 5s 1956	103¾	103¾	104¾	122,000	96½ Jan		105 Mar	
Cedar Rapids M & P 5s '53	------	113⅜	113⅜	1,000	113 Feb		115½ Mar	
Cent Ohio Lt & Pr 5s 1950	------	102½	102½	1,000	101½ Jan		103½ Feb	
Cent Power 5s ser D 1957	84¼	84¼	87¼	20,000	83 Jan		91¼ Mar	
Cent Pow & Lt 1st 5s 1956	100	99¾	101⅜	127,000	99 Jan		102⅜ Mar	
Cent States Elec 5s 1948	39⅛	39⅛	41½	11,000	35 Jan		46 Mar	
5½s ex-warrants 1954	37½	37½	41½	121,000	32 Jan		46½ Mar	
Cent States P & L 5½s '53	63½	63½	67	163,000	55¼ Jan		69¾ Mar	
Chicago & Illinois Midland Ry 4½s A 1956	------	100⅜	100⅝	8,000	98¾ Jan		102½ Feb	
Chic Jct Ry & Union Stock Yards 5s 1940	103½	103½	103¾	11,000	103½ Mar		104½ Jan	
§♦Chic Rys 5s ctfs 1927	45	45	47⅛	17,000	44½ Jan		55½ Jan	
Cincinnati St Ry 5½s A '52	------	75	75	1,000	70½ Jan		78½ Feb	
6s series B 1955	------	‡80¼	84½	------	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	75	75	78	12,000	71½ Jan		84 Mar	
Conv deb 5s 1950	70	69¼	76¼	438,000	68¼ Jan		78¾ Mar	
Debenture 5s 1958	69	69	75	87,000	68 Jan		77 Mar	
Debenture 5s 1969	69	69	75	100,000	68⅝ Jan		77 Mar	
Cities Serv P & L 5½s 1952	77¾	77¼	83	269,000	72½ Jan		86 Mar	
5½s 1949	78	78	82¾	96,000	72½ Jan		86¼ Mar	
Community Pr & Lt 5s '57	78½	78½	82¾	36,000	75 Jan		87 Mar	
Conn Lt & Pr 7s A 1951	------	‡129½	131	------	129 Mar		131 Feb	
Consol Gas El Lt & Power (Balt) 3½s ser N 1971	------	111¼	111½	4,000	109½ Jan		111½ Mar	
Consol Gas (Balt City)—								
5s 1939	100⅞	100⅞	100⅞	2,000	100⅞ Mar		102 Jan	
Gen mtge 4½s 1954	------	126	126½	4,000	125 Jan		128½ Jan	
Consol Gas Util Co—								
6s ser A stamped 1943	62½	62½	63¼	43,000	60¾ Jan		68 Feb	
Cont'l Gas & El 5s 1958	87½	87½	90¼	122,000	81¼ Jan		91¾ Mar	
¶Cuban Telephone 7½s '41	107½	107½	107⅞	31,000	96½ Jan		108¾ Mar	
Cuban Tobacco 5s 1944	------	61½	63¾	2,000	61 Jan		68¼ Jan	
Cudahy Packing 3¼s 1955	95¼	95¼	95⅞	34,000	95 Jan		97 Jan	
Delaware El Pow 5½s 1959	106⅜	106½	106½	3,000	104½ Jan		106½ Mar	
Denver Gas & Elec 5s 1949	------	‡107⅞	109⅞	------	106¼ Jan		108¼ Jan	
Detroit Internat Bridge—								
♦6½s Aug 1 1952	------	‡5	6½	------	6 Mar		10 Feb	
♦Certificates of deposit	5½	5½	6	17,000	5½ Mar		9⅞ Feb	
♦Deb 7s Aug 1 1952	------	⅝	⅝	1,000	⅝ Mar		1½ Jan	
♦Certificates of deposit	------	‡½	¾	------	½ Mar		1½ Feb	
Eastern Gas & Fuel 4s 1956	61¾	61	63¾	113,000	60¾ Jan		66½ Jan	
Edison El Ill (Bost) 3½s '65	110	110	110⅜	24,000	110 Jan		112 Mar	
Elec Power & Light 5s 2030	70	70	76¼	42,000	70 Mar		81¼ Mar	
Elmira Wat Lt & RR 5s '56	110½	110½	110½	7,000	107¾ Jan		111 Mar	
El Paso Elec 5s A 1950	------	103½	103½	6,000	103½ Mar		104½ Jan	
Empire Dist El 5s 1952	102	102	102½	23,000	99½ Jan		102½ Mar	
Ercole Marelli Elec Mfg—								
6½s series A 1953	------	‡43	52	------	44¼ Mar		50½ Jan	
Erie Lighting 5s 1967	107¾	107⅝	108	6,000	107½ Jan		108 Feb	
Federal Wat Serv 5½s 1954	87	86½	87	11,000	82⅝ Jan		87½ Mar	
Finland Residential Mtge Banks 6s- 5s stpd 1961	------	100	100	1,000	100 Mar		104½ Feb	
♦First Bohemian Glass 7s '57	------	‡15¼	19	------	15 Mar		20 Mar	
Florida Power 4s ser C 1966	94	94	94½	14,000	89¾ Jan		94¾ Mar	
Florida Power & Lt 5s 1954	97½	97½	98⅞	138,000	95¾ Jan		99¾ Feb	
Gary Electric & Gas—								
5s ex-warr stamped 1944	98	98	99½	24,000	95 Jan		99½ Mar	
Gatineau Power 1st 5s 1956	104¼	104	104⅜	44,000	103¼ Mar		105 Jan	
General Bronze 6s 1940	------	‡86	88	------	84 Jan		90 Jan	
General Pub Serv 5s 1953	94½	94½	95	13,000	89 Mar		97½ Jan	
Gen Pub Util 6½s A 1956	83	83	86½	29,000	81½ Jan		90½ Mar	
♦General Rayon 6s A 1948	------	‡67	67⅞	------	73 Feb		75 Jan	
Gen Wat Wks & El 5s 1943	------	91¼	91½	11,000	87 Jan		92¾ Mar	
Georgia Power ref 5s 1967	101½	101½	103⅝	165,000	95½ Jan		103¾ Mar	
Georgia Pow & Lt 5s 1978	------	67	68	7,000	58 Jan		70½ Mar	
♦Gesfurel 6s 1953	------	‡27	------	------	27½ Mar		29 Mar	
Glen Alden Coal 4s 1965	------	67½	68¾	18,000	67½ Mar		72¼ Jan	
Gobel (Adolf) 4½s 1941	66	66	67	2,000	60 Jan		72 Jan	
Grand Trunk West 4s 1950	------	90¾	90¾	11,000	87 Jan		91 Mar	
Gt Nor Pow 5s stpd 1950	------	‡109	111	------	108½ Jan		109½ Mar	
Grocery Store Prod 6s 1945	47	47	49	4,000	47 Mar		52½ Jan	
Guantanamo & West 6s '58	------	‡45	47	------	46 Feb		53 Jan	
Guardian Investors 5s 1948	43	43	45	11,000	40½ Jan		50 Feb	
Hall Print 6s stpd 1947	100	100	101¼	29,000	98¼ Feb		101¼ Mar	
♦Hamburg Elec 7s 1935	------	‡21	40	------	------		------	
♦Hamburg El Underground & St Ry 5½s 1938	------	‡17½	28	------	18¾ Jan		26½ Mar	
Heller (W E) & w w 1946	------	100	100½	30,000	94½ Jan		100½ Mar	
Houston Gulf Gas 6s 1943	------	103½	103¾	4,000	103 Feb		103¾ Jan	
6½s ex-warrants 1943	102½	102½	102½	4,000	101½ Jan		102½ Mar	
Houston Lt & Pr 3½s 1966	109¼	109¼	110	8,000	109 Jan		110½ Mar	
♦Hungarian Ital Bk 7½s '63	------	‡----	40	------	------		------	
Hygrade Food 6s A 1949	59	59	62	5,000	59 Jan		66½ Mar	
6s series B 1949	------	‡61½	64	------	61½ Mar		65 Feb	
Idaho Power 3¾s 1967	------	109	109¾	7,000	108¾ Mar		110½ Feb	
¶Ill Northern Util 5s 1957	------	‡104½	106	------	105⅞ Mar		105½ Jan	
Ill Pr & Lt 1st 6s ser A 1953	103	103	103	56,000	101¾ Jan		104⅜ Feb	
1st & ref 5½s ser B 1954	100	100	101⅜	54,000	98½ Jan		103 Mar	
1st & ref 5s ser C 1956	97¼	97¼	99	76,000	95⅜ Jan		101 Mar	
S f deb 5½s May 1957	90	90	90½	16,000	85½ Jan		93½ Mar	
Indiana Electric Corp—								
6s series A 1947	100½	99¼	100½	23,000	98½ Feb		100⅞ Jan	
6½s series B 1953	------	100¾	101¾	3,000	100½ Jan		103 Feb	
5s series C 1951	90½	90½	93	23,000	86 Jan		94¼ Mar	
Indiana Hydro Elec 5s 1958	90¾	90¾	93	10,000	86 Jan		94 Mar	
Indiana & Mich Elec 5s '55	105¾	105¾	105¾	1,000	105¾ Mar		107 Jan	
5s 1957	------	‡109⅜	------	------	109⅜ Mar		110⅜ Jan	
Indiana Service 5s 1950	58⅜	58½	60¼	10,000	55 Jan		63 Mar	
1st lien & ref 5s 1963	58¾	57	59½	19,000	54 Jan		62¾ Mar	
♦Indianapolis Gas 5s A 1952	72	72	74	7,000	72 Mar		83½ Jan	
International Power Sec—								
6½s series C 1955	------	46½	46½	1,000	43½ Feb		52½ Jan	
7s series E 1957	------	47½	50	12,000	46 Jan		54 Mar	
7s series F 1952	------	‡48	53	------	46¼ Mar		55½ Mar	
Interstate Power 5s 1957	59⅛	59⅛	64	111,000	56 Jan		69⅛ Feb	
Debenture 6s 1952	43¾	43¾	47	34,000	38½ Jan		49 Mar	
Interstate Public Service—								
5s series D 1956	88	88	90½	44,000	82 Jan		92⅛ Mar	
4½s series F 1958	84½	84½	86¾	66,000	77 Jan		87¾ Mar	
Iowa-Neb L & P 5s 1957	------	102	102⅝	8,000	98⅝ Jan		102¾ Feb	
5s series B 1961	------	‡102⅛	103½	------	98 Jan		102½ Feb	
Iowa Pow & Lt 4½s 1958	------	‡107⅜	------	------	105¼ Jan		108 Mar	
Iowa Pub Serv 5s 1955	105	104½	105	10,000	104 Mar		105 Jan	
Isarco Hydro Elec 7s 1952	------	47	48	7,000	46¼ Mar		52½ Jan	
Isotta Fraschini 7s 1942	------	65	65	2,000	59¾ Feb		80 Jan	
Italian Superpower 6s 1963	37	37	40	16,000	35¼ Mar		44 Mar	
Jacksonville Gas—								
5s stamped 1942	45¼	44½	47	21,000	38 Jan		47 Mar	
Jersey Central Pow & Lt—								
5s series B 1947	104¾	104¾	105⅜	9,000	104¾ Mar		107 Feb	
4½s series C 1961	106¼	106¼	106½	38,000	105½ Jan		106¾ Mar	
Kansas Elec Pow 3½s 1966	------	‡106	108	------	103¼ Jan		108 Mar	
Kansas Gas & Elec 6s 2022	------	‡120½	121	------	119¼ Jan		121 Mar	
Kansas Power 5s 1947	102	102	103	10,000	102 Mar		103½ Mar	
Kentucky Utilities Co—								
1st mtge 5s ser H 1961	92	92	95	46,000	90 Jan		97¼ Mar	
6½s series D 1948	------	103	104	7,000	102 Jan		105 Jan	
5½s series F 1955	------	98½	98½	1,000	93¼ Jan		100⅝ Mar	
5s series I 1969	92	92	95	63,000	90 Jan		97 Mar	
Lake Sup Dist Pow 3½s '66	------	103	103¾	21,000	100 Jan		103¾ Mar	
Lehigh Pow Secur 6s 2026	109½	109	109½	32,000	107 Jan		110½ Feb	
♦Leonard Tietz 7½s 1946	------	‡27	------	------	22½ Jan		30 Mar	
Lexington Utilities 5s 1952	99	99	100½	11,000	95 Mar		103 Mar	
Libby McN & Libby 5s '42	------	104½	104½	2,000	102⅞ Jan		105 Feb	
Long Island Ltg 6s 1945	94¼	94¼	95	11,000	91 Jan		95 Jan	
Louisiana Pow & Lt 5s 1957	106⅜	106⅜	106½	33,000	105½ Jan		107 Feb	
Mansfield Min & Smelt—								
♦7s without warrants 1941	------	‡29½	50	------	28½ Jan		29¾ Mar	
Marion Res Pow 4½s 1954	104¼	104¼	104¼	9,000	103½ Jan		104¾ Feb	
McCord Rad & Mfg 6s stamped 1943	------	54	54	1,000	54 Mar		66 Feb	
Memphis Commi Appeal—								
Deb 4½s 1952	96	96	96	10,000	95½ Feb		96¼ Feb	
Memphis P & L 5s A 1948	100	100	100¼	6,000	92 Jan		101¼ Feb	
Mengel Co conv 4½s 1947	------	90	90	1,000	88½ Jan		91½ Mar	
Metropolitan Ed 4s E 1971	------	107	107¼	3,000	106½ Jan		108¾ Feb	
4s series G 1965	------	110	110½	12,000	107½ Jan		110½ Mar	

For footnotes see page 1931.

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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	98⅞	97½	98⅞	5,000	93¼	Jan	98½	Jan
Midland Valley RR 5s 1943	63½	63½	64	4,000	59	Feb	66½	Mar
Milw Gas Light 4½s...1967	99⅛	99⅛	101	59,000	98⅞	Jan	101⅝	Mar
Minn P & L 4½s.....1978	98¾	98¾	100⅝	23,000	98¾	Mar	101¾	Mar
1st & ref 5s.....1955	103½	103½	104⅜	31,000	103½	Jan	105	Jan
Mississippi Power 5s...1955	87	87	91¾	9,000	82½	Jan	95¼	Feb
Miss Power & Lt 5s...1957	98⅛	98⅛	99¼	53,000	88½	Jan	99¾	Mar
Miss River Pow 1st 5s..1951	108⅝	108⅝	109	5,000	108½	Jan	109⅝	Feb
Missouri Pub Serv 5s..1960	80	80	83¼	16,000	73½	Jan	87	Mar
Montana Dakota Power—								
5½s.....1944	------	100⅝	101	3,000	100	Jan	101¾	Feb
Nassau & Suffolk Ltg 5s '45	------	83½	84½	2,000	77	Jan	86	Mar
Nat Pow & Lt 6s A...2026	99½	99	100¾	44,000	98	Jan	104½	Mar
Deb 5s series B.....2030	95½	95½	96⅞	30,000	92½	Jan	99¾	Mar
§•Nat Pub Serv 5s ctfs 1978	------	35	36	6,000	35	Feb	36½	Jan
Nebraska Power 4½s..1981	------	110	110	2,000	107½	Jan	110½	Feb
6s series A.....2022	------	‡119	119⅝	------	115¼	Jan	120	Mar
Neisner Bros Realty 6s '48	------	‡101	103½	------	96	Jan	100½	Feb
Nevada-Calif Elec 5s..1956	80	80	85½	32,000	77⅞	Jan	89½	Mar
New Amsterdam Gas 5s '48	------	118⅛	118⅛	1,000	118⅛	Jan	119	Feb
N H Gas & El Assn 5s 1947	65	65	68	62,000	55	Jan	72¼	Mar
5s.....1948	65¼	65¼	68½	27,000	54	Jan	72	Mar
Conv deb 5s.....1950	62½	62½	68¼	155,000	54⅛	Jan	72½	Mar
New Eng Power 3¼s..1961	------	‡108¾	------	------	107⅝	Jan	109	Feb
New Eng Pow Assn 5s..1948	92	92	94½	53,000	91	Jan	95⅞	Mar
Debenture 5½s....1954	95	95	98	49,000	93	Jan	98¾	Mar
New Orleans Pub Serv—								
5s stamped.....1942	------	101	101½	12,000	99¾	Feb	101¾	Feb
•Income 6s series A..1949	95	95	99	58,000	92	Jan	99	Mar
N Y Central Elec 5½s 1950	------	104	104	4,000	102½	Jan	105¼	Feb
New York Penn & Ohio—								
•Ext 4½s stamped..1950	85	85	86	10,000	79	Jan	86½	Mar
N Y P & L Corp 1st 4½s'67	107¾	107¾	108¼	2,000	107	Jan	109	Mar
N Y State E & G 4½s 1980	102	102	103¼	37,000	99	Jan	103¼	Mar
N Y & Westch'r Ltg 4s 2004	------	106	106	5,000	104½	Jan	106	Feb
Debenture 5s.....1954	------	‡113¼	113¾	------	112⅞	Jan	113¼	Mar
Nippon El Pow 6½s...1953	56	56	56	1,000	50	Jan	58	Mar
No Amer Lt & Power—								
5½s series A.....1956	96½	96	98¼	33,000	96	Mar	99½	Feb
Nor Cont'l Util 5½s...1948	52	52	53	10,000	47	Jan	57½	Mar
No Indiana G & E 6s...1952	------	‡107¼	108½	------	107	Mar	108¾	Feb
Northern Indiana P S—								
5s series C.....1966	------	105⅛	105⅝	13,000	105	Feb	107	Jan
5s series D.....1969	105½	105¼	105½	12,000	105¼	Jan	106½	Jan
4½s series E.....1970	104⅝	104	104⅝	10,000	103¾	Jan	104½	Jan
N'western Elec 6s stmpd'45	------	105¼	105⅜	1,000	104	Feb	105¾	Feb
N'western Pub Serv 5s 1957	98½	98⅛	100	34,000	98	Jan	102¾	Mar
Ogden Gas 5s.....1945	------	‡109	109½	------	108	Jan	109	Mar
Okla Nat Gas 4½s....1951	105¾	105¼	106	30,000	104¾	Mar	106¼	Jan
5s conv debs.....1946	100½	100½	103½	28,000	100½	Jan	105	Mar
Okla Power & Water 5s '48	97⅛	96½	97¾	63,000	91¼	Jan	97¾	Mar
Pacific Coast Power 5s '40	------	102⅞	102⅞	3,000	101½	Jan	104	Mar
Pacific Gas & Elec Co—								
1st 6s series B.....1941	113	113	113½	17,000	112¾	Mar	113⅞	Mar
Pacific Invest 5s ser A..1948	------	92	92½	6,000	92	Jan	94¾	Feb
Pacific Ltg & Pow 5s...1942	------	‡113	115	------	113	Feb	113½	Jan
Pacific Pow & Ltg 5s...1955	83	83	86¾	163,000	76	Jan	87¼	Mar
Park Lexington 3s.....1964	36	36	37	21,000	32	Jan	37½	Feb
Penn Cent L & P 4½s..1977	95½	95½	96¾	51,000	91	Jan	99	Mar
1st 5s.....1979	------	100½	101½	7,000	98	Jan	104¾	Mar
Penn Electric 4s F.....1971	101	101	101¾	48,000	97	Jan	103½	Mar
Penn Ohio Edison—								
6s series A.....1950	------	105	105	52,000	100¾	Jan	106	Mar
Deb 5½s series B...1959	102½	102¼	103½	34,000	91½	Jan	103⅞	Mar
Penn Pub Serv 6s C...1947	108	108	108¾	15,000	106½	Jan	109½	Mar
5s series D.....1954	------	‡107	107¼	------	105½	Jan	108	Mar
Penn Water & Pow 5s..1940	------	103¾	103½	8,000	103¼	Mar	105	Jan
4½s series B.....1968	------	‡106⅛	107	------	106	Mar	108½	Jan
Peoples Gas L & Coke—								
4s series B.....1981	94	94	95	30,000	91½	Jan	95⅝	Mar
4s series D.....1961	94½	94¼	97	29,000	93½	Jan	97⅛	Mar
Phila Elec Pow 5½s...1972	------	112½	113	14,000	111⅝	Jan	113½	Feb
Phila Rapid Transit 6s 1962	77½	77½	77½	1,000	77	Jan	80	Feb
Piedm't Hydro El 6½s '60	46	46	47	10,000	42	Feb	51	Jan
Pittsburgh Coal 6s...1949	103	103	103	1,000	103	Mar	108	Mar
Pittsburgh Steel 6s...1948	------	97⅜	98	3,000	95⅞	Jan	99	Feb
•Pomeranian Elec 6s...1953	------	‡17	22	------	17½	Jan	20¾	Mar
Portland Gas & Coke 5s '40	71	71	73	48,000	64	Jan	77	Feb
Potomac Edison 5s E..1956	108¾	108	108¾	11,000	107	Jan	109½	Feb
4½s series F.....1961	------	‡108½	109¾	------	108⅜	Jan	109¾	Jan
Potrero Sug 7s stmpd..1947	------	43⅞	44¼	8,000	39½	Jan	44¼	Mar
PowerCorp(Can)4½sB '59	------	103¼	104¼	10,000	100½	Jan	105⅞	Mar
•Prussian Electric 6s...1954	------	‡20¼	------	------	22	Feb	23	Feb
Public Service of N J—								
6% perpetual certificates	------	150	150	6,000	147	Feb	152½	Mar
Pub Serv of Oklahoma—								
4s series A.....1966	107⅛	107	107¼	3,000	106¾	Jan	107½	Jan
Puget Sound P & L 5½s '49	85½	85⅛	89¼	88,000	75¾	Jan	92	Mar
1st & ref 5s ser C....1950	83½	83⅛	85½	43,000	72	Jan	90½	Mar
1st & ref 4½s ser D..1950	80¼	80¼	83¾	61,000	70½	Jan	86	Mar
Queens Boro Gas & Elec—								
5½s series A.....1952	82¾	82¾	84¾	26,000	63½	Jan	88	Mar
•Ruhr Gas Corp 6½s..1953	30½	30½	30½	2,000	29	Feb	35	Jan
•Ruhr Housing 6½s...1958	------	‡21	------	------	------		------	
Safe Harbor Water 4½s '79	------	108½	108½	4,000	108¼	Jan	109⅝	Mar
§•St L Gas & Coke 6s..1947	------	‡17¼	18½	------	16¼	Feb	18	Mar
San Joaquin L & P 5s B '52	------	‡135	136	------	134	Feb	135½	Mar
•Saxon Pub Wks 6s...1937	------	‡21¼	------	------	24	Jan	27	Mar
•Schulte Real Est 6s...1951	25	25	26	2,000	24	Feb	31½	Jan
Scripp (E W) Co 5½s..1943	------	103	103	1,000	101½	Jan	103⅝	Mar
Scullin Steel 3s.....1951	54	54	57¼	7,000	54	Mar	65	Jan
Servel Inc 5s.....1948	------	‡107	107½	------	------		------	
Shawinigan W & P 4½s '67	104¼	103¾	104¼	10,000	103½	Mar	106	Feb
1st 4½s series B....1968	------	‡103	104½	------	103⅛	Mar	105½	Feb
1st 4½s series D....1970	104½	103½	104½	6,000	103½	Mar	105⅝	Feb
Sheridan Wyo Coal 6s 1947	80	80	80½	6,000	76½	Jan	83	Mar
Sou Carolina Pow 5s..1957	90	90	91¾	10,000	83	Jan	95¼	Feb
Southeast P & L 6s...2025	101	101	103⅜	90,000	94¼	Jan	104⅞	Feb
Sou Calif Edison Ltd—								
Debenture 3⅜s....1945	------	104¾	105½	42,000	104	Jan	106⅜	Mar
Ref M 3⅛s..May 1 1960	109½	109½	110¼	36,000	108¾	Jan	110¾	Mar
Ref M 3⅛s B..July 1 '60	------	109⅞	110⅜	16,000	108¾	Jan	110⅝	Mar
1st & ref mtge 4s...1960	112¼	111½	112¼	17,000	111	Jan	112⅜	Feb
Sou Counties Gas 4½s 1968	------	104½	105	10,000	103½	Feb	105¼	Jan
Sou Indiana Ry 4s.....1951	44	44	44	1,000	44	Mar	52½	Mar
S'western Assoc Tel 5s 1961	103⅛	103⅛	103¼	26,000	102¾	Feb	103⅞	Jan
S'western Lt & Pow 5s 1957	------	103¾	103¾	3,000	103¼	Jan	104½	Mar
So'west Pow & Lt 6s...2022	87	87	90	16,000	83	Jan	94½	Feb
So'west Pub Serv 6s...1945	------	106⅜	106⅝	2,000	104½	Jan	106¾	Mar
Standard Gas & Elec—								
6s (stpd).....1948	58¼	58¼	63¾	19,000	58	Jan	70	Mar
Conv 6s (stpd).....1948	------	62½	63½	10,000	35	Jan	70¾	Mar
Debenture 6s.....1951	59	59	63¾	43,000	57¾	Jan	70¼	Mar
Debenture 6s..Dec 1 1966	60	60	64	27,000	57¼	Jan	70	Mar
6s gold debs.....1957	------	‡60	63	------	60	Jan	69½	Mar
Standard Investg 5½s 1939	------	96	96½	21,000	87	Jan	96½	Mar
Standard Pow & Lt 6s..1957	58½	58½	64½	60,000	57	Jan	70¾	Mar
•Starrett Corp Inc 5s..1950	23	23	26	11,000	23	Mar	35	Jan
Stinnes (Hugo) Corp—								
2d stamped 4s.....1940	55	55	57¼	2,000	55	Mar	64	Mar
2d stamped 4s.....1946	------	36	37	5,000	35	Feb	50	Jan
Tennessee Elec Pow 5s 1956	98¾	98¾	99⅞	65,000	88½	Jan	100¾	Feb
Terni Hydro-El 6½s...1953	------	47½	47½	4,000	43	Feb	53¼	Jan
Texas Elec Service 5s..1960	99	99	101⅜	66,000	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	105½	105¼	106	39,000	103	Jan	106¼	Feb
6s series A.....2022	------	105	105	2,000	99⅝	Jan	107	Mar
Tide Water Power 5s...1979	95½	95¼	96	21,000	86½	Jan	96	Mar
Tietz (L) see Leonard								
Twin City Rap Tr 5½s '52	58	58	61	87,000	50½	Jan	61¾	Mar
Ulen Co—								
Conv 6s 4th stamp..1950	39	39	41	27,000	39	Mar	52½	Jan
United Elec N J 4s...1949	118	118	118	1,000	116¼	Jan	118	Mar
United El Serv 7s....1956	------	47¾	49	4,000	45½	Mar	52	Jan
•United Industrial 6½s '41	26½	26½	26½	1,000	26½	Mar	27	Jan
•1st s f 6s.....1945	26	26	26	5,000	23¼	Feb	27⅛	Mar
United Lt & Pow 6s....1975	75	75	78½	20,000	70½	Jan	80⅝	Mar
6½s.....1974	77	77	81⅞	35,000	76½	Feb	82½	Mar
5½s.....1959	------	106	106½	5,000	104⅝	Mar	107	Feb
Un Lt & Rys (Del) 5½s '52	84	84	87½	39,000	78¾	Jan	90	Feb
United Lt & Rys (Me)—								
6s series A.....1952	------	114¼	115	8,000	112	Jan	115	Mar
6s series A.....1973	74¾	74¾	75	4,000	70½	Jan	79¾	Mar
Utah Pow & Lt 6s A...2022	88	88	90¾	18,000	83	Jan	94¾	Mar
4½s.....1944	95	94	95	17,000	92½	Jan	96½	Mar
Va Pub Serv 5½s A...1946	95½	95½	97¼	14,000	91½	Jan	98¼	Mar
1st ref 5s series B...1950	92	92	94½	24,000	87	Jan	95	Mar
6s.....1946	88	88	91½	19,000	82	Jan	91½	Mar
Waldorf-Astoria Hotel—								
•5s income deb....1954	23⅜	23⅜	26	78,000	19¾	Jan	31⅝	Feb
Wash Ry & Elec 4s...1951	------	108	108	3,000	107¾	Jan	108¾	Jan
Wash Water Power 5s 1960	106	105¾	107¼	59,000	105½	Jan	108	Mar
West Penn Elec 5s...2030	105	105	105	3,000	104	Jan	105½	Feb
West Penn Traction 5s '60	113	113	113¼	14,000	110½	Jan	113¼	Mar
West Texas Util 5s A 1957	101½	101½	102	32,000	101	Jan	102⅝	Feb
West Newspaper Un 6s '44	56½	56½	58½	15,000	53	Jan	63	Mar
West United G & E 5½s'55	------	‡104½	105	------	104½	Mar	105½	Feb
Wheeling Elec Co 5s...1941	------	‡106	------	------	106	Jan	106⅛	Jan
Wisc-Minn Lt & Pow 5s '44	105⅛	105⅛	105⅛	4,000	105⅛	Mar	106½	Jan
Wisc Pow & Lt 4s.....1966	103	103	104	14,000	100½	Jan	104	Mar
Yadkin River Power 5s '41	------	105	105	12,000	102¼	Jan	105½	Feb
§•York Rys Co 5s.....1937	------	90¼	90¼	2,000	90	Jan	94	Jan
Stamped 5s.....1947	------	90	91	23,000	89	Jan	94¾	Feb
FOREIGN GOVERNMENT AND MUNICIPALITIES—								
Agricultural Mtge Bk (Col)								
•20-year 7s.....Apr 1946	------	‡26	29	------	25¾	Feb	28¼	Jan
•7s ctfs of dep..Apr '46	------	‡24	32	------	------		------	
•20-year 7s.....Jan 1947	------	26½	26½	3,000	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	------	‡11	15	------	8½	Jan	11¾	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	------	‡8⅛	18	------	------		------	
•7s 3d ser ctfs of dep.'57	------	‡8⅛	18	------	------		------	
•Baden 7s.....1951	18	18	18	4,000	18	Feb	19	Feb
•Bogota (City) 8s ctfs.1945	------	‡12	20	------	15	Mar	15	Mar
Bogota (see Mtge Bank of)								
•Caldas 7½s ctfs of dep.'46	------	‡12	20	------	------		------	
•Cauca Valley 7s.....1948	------	13⅜	13⅜	5,000	10	Jan	16⅛	Mar
•7s ctfs of dep.....1948	------	‡10	20	------	11¼	Mar	12	Jan
•7½s ctfs of dep.....1946	------	‡10	20	------	------		------	
Cent Bk of German State &								
•Prov Banks 6s B...1951	------	‡23	40	------	22	Jan	25¼	Feb
•6s series A.....1952	------	‡23	40	------	22	Jan	25¼	Mar
Columbia (Republic of)—								
•6s ctfs of dep..July '61	------	‡20	30	------	------		------	
•6s ctfs of dep..Oct '61	------	22	22	5,000	19¾	Feb	22	Mar
Cundinamarca (Dept of)								
•6½s ctfs of dep.....1959	------	‡10	20	------	------		------	
Danish 5½s.....1955	------	96	96½	25,000	92¾	Jan	100	Jan
5s.....1953	------	‡88⅜	92	------	88	Jan	96¾	Jan
Danzig Port & Waterways								
•External 6½s.....1952	------	‡	32	------	28¼	Jan	35⅜	Feb
•German Con Munic 7s '47	------	19¼	19¼	1,000	16½	Jan	20	Mar
•Secured 6s.....1947	18¼	18¼	19	7,000	16¼	Feb	20	Mar
•Hanover (City) 7s....1939	------	‡20½	30	------	17	Jan	21½	Mar
•Hanover (Prov) 6½s..1949	------	‡17⅜	30	------	16¾	Feb	20	Mar
•Lima (City) Peru 6½s '58	------	11¼	11⅞	6,000	11	Feb	13	Mar
•Maranhao 7s.....1958	11	11	11½	8,000	6⅞	Jan	15	Mar
•Medellin 7s stamped..1951	13½	13	13½	7,000	11¼	Jan	15	Mar
•7s ctfs of dep.....1951	------	‡10½	18	------	10	Feb	10	Feb
•6½s ctfs of dep.....1954	------	‡11½	18	------	9	Jan	9	Jan
Mtge Bk of Bogota 7s..1947	------	‡25½	30	------	------		------	
•Issue of May 1927.....	------	‡25½	30	------	25¼	Jan	26¼	Mar
•7s ctfs of dep..May '47	------	‡24	32	------	------		------	
•Issue of Oct 1927.....	------	‡25½	28	------	25¼	Jan	26¼	Mar
•7s ctfs of dep..Oct '47	------	‡24	26	------	------		------	
•Mtge Bk of Chile 6s..1931	------	‡10	17	------	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	91	91	91½	30,000	91	Mar	96½	Mar
•Parana (State) 7s....1958	------	‡11	13	------	8½	Jan	15	Mar
•Rio de Janeiro 6½s..1959	11¼	11¼	12	11,000	5¾	Jan	14½	Mar
•Russian Govt 6½s....1919	------	‡⅛	⅝	------	⅜	Jan	⅝	Feb
•5½s.....1921	------	‡⅛	¾	------	⅜	Jan	⅝	Jan
•Santa Fe 7s stamped..1945	------	‡51½	55	------	52	Mar	52	Mar
•Santiago 7s.....1949	------	‡10½	12½	------	11½	Feb	14½	Jan
•7s.....1961	------	‡10½	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:

Cuban Telep 7½s 1941, Sept. 1 at 105.

Illinois Northern Util. 5s, 1957, April 1 at 105.

e Cash sales transacted during the current week and not included in weekly or yearly range:

No sales.

y Under-the-rule sales transacted during the current week and not included in weekly or yearly range:

No sales.

z Deferred delivery sales transacted during the current week and not included in weekly or yearly range:

No sales.

Abbreviations Used Above—"cod", certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x-w" without warrants.

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Other Stock Exchanges

Baltimore Stock Exchange

March 25 to March 31, 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	
Atlantic Coast (Comm)	50	21½	21	21½	1,057	21	Mar	31½	Jan
Balt Transit Co com v t c	*	35c	35c	35c	3	30c	Mar	65c	Jan
1st pref v t c	*	1.30	1.30	1.50	29	1.30	Mar	2.10	Jan
Consol Gas E L & Pow	*	74⅛	74⅛	77	233	71	Jan	80½	Mar
5% preferred	100	114	113½	114	488	112¼	Mar	117	Jan
Davison Chem Co com	100	6	6	6¾	230	6	Mar	8¾	Jan
Eastern Sugar Assn—									
Preferred	1	------	13¾	13¾	100	12⅝	Jan	14½	Jan
Fidelity & Deposit	20	120	120	123	89	117	Jan	128½	Mar
Fidelity & Guar Fire	10	31¼	31¼	31⅝	85	31¼	Mar	35⅛	Jan
Guilford Realty Co com	1	------	2	2	2	2	Jan	2	Jan
Preferred	100	------	50	50	2	50	Mar	50	Mar
Houston Oil preferred	100	18½	18½	19⅞	920	17½	Jan	21	Mar
Mar Tex Oil	1	90c	85c	1.00	3,496	85c	Mar	1.40	Jan
Common class A	1	------	90c	95c	650	82c	Mar	1.40	Jan
Mercantile Trust Co	50	------	x242½	x242½	1	224	Jan	x242½	Mar
Merch & Miners Transp	*	15	15	16⅛	188	13	Jan	17	Mar
Mon W Pen P S 7% pref	25	27⅜	27¼	27½	98	25	Jan	27½	Mar
M Vern-Wood M'ls com	100	1¼	1¼	1¼	10	1	Jan	2	Feb
Preferred	100	39½	39½	40⅛	287	35¾	Jan	45	Mar
National Marine Bank	30	43	43	43	8	42¼	Jan	43	Mar
New Amsterd'm Casualty	5	12½	12½	13⅜	1,034	11⅛	Jan	14¼	Jan
North Amer Oil Co com	1	1.15	1.15	1.20	1,912	1.00	Feb	1.25	Jan
Northern Central Ry	50	87¼	87¼	88¼	55	83½	Jan	88¼	Mar
Penna Water & Pow com	*	81	81	81	10	73	Jan	84½	Mar
Phillips Packing Co pref	100	68	68	68	16	67½	Mar	68	Mar
U S Fidelity & Guar	2	20	20	22⅜	3,060	19	Jan	23½	Mar
Bonds—									
Balt Transit 4s flat	1975	20½	20½	23¼	$41,000	20	Jan	24¼	Jan
A 5s flat	1975	------	26	27	26,500	22¾	Jan	27¾	Mar
B 5s	1975	------	86¼	86¼	500	84¼	Jan	86¼	Mar
Georgia Southern & Florida Ry 5%	1945	------	45	45	2,000	45	Mar	45	Ma

Boston Stock Exchange

March 25 to March 31, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
American Pneumatic Ser									
6% non-cum pref	50	1⅝	1⅝	1⅝	100	1½	Jan	1⅞	Mar
1st preferred	50	13	13	13	45	12	Jan	15	Mar
Amer Tel & Tel	100	153½	153½	160½	2,362	149¾	Jan	170	Mar
Assoc Gas & El Co cl A	1	------	¾	¾	35	⅝	Jan	1¼	Jan
Boston & Albany	100	76½	76½	84¾	263	76½	Mar	89½	Feb
Boston Edison Co	100	139⅞	139⅞	142¾	399	x127	Jan	146	Mar
Boston Elevated	100	46⅛	46⅛	46⅞	295	45	Mar	56	Mar
Boston Herald Traveler	*	17	17	18	235	17	Mar	19	Jan
Boston & Maine—									
Prior preferred	100	8¼	8¼	9½	750	6	Jan	11½	Mar
Cl A 1st pref std	100	2½	2½	2½	227	1½	Jan	3¾	Mar
Cl B 1st pref (stpd)	100	2½	2½	2½	170	1½	Jan	3¾	Mar
Class C 1st preferred	100	------	2	2½	21	1½	Jan	2½	Mar
Calumet & Hecla	25	5¾	5¾	7	156	5¾	Mar	8⅝	Jan
Copper Range	25	4	4	4½	260	4	Mar	5½	Jan
East Gas & Fuel Assn—									
Common	*	1⅜	1⅜	1½	195	1¾	Feb	1¾	Jan
4½% prior pref	100	19¼	19¼	22½	231	19¼	Mar	25	Jan
6% preferred	100	9	9	9¾	242	9	Mar	12⅝	Jan
Eastern Mass St Ry—									
Common	100	------	1⅛	1⅛	20	1	Jan	1⅝	Mar
1st preferred	100	64	64	66	65	60	Jan	77	Mar
Preferred B	100	20	20	22	246	15	Feb	26	Ma
Eastern SS Lines—									
Common	*	6	6	6½	100	4½	Jan	7¾	Mar
Preferred	*	20	20	20	50	20	Jan	25	Mar
Employers Group	*	21	21	23	405	20	Jan	24	Jan
General Capital Corp	*	------	30¼	30¼	10	29½	Jan	32⅝	Mar
Georgian Inc cl A pref	20	------	1¼	1¼	73	1	Mar	1½	Feb
Gilchrist Co	*	------	5½	5¾	35	5½	Feb	7	Jan
Gillette Safety Razor	*	6½	6½	6⅝	100	6¼	Mar	8	Jan
Hathaway Bakeries pref	*	------	25⅝	25⅝	5	20	Jan	27	Mar
Class B	*	------	25c	28c	163	25c	Jan	51c	Mar
Isle Royal Copper Co	15	1	1	1½	200	1	Mar	2⅜	Jan
Loew's Theat (Boston)	25	------	14⅝	14⅝	12	13¼	Jan	14⅝	Mar
Me Cent—									
Common	100	------	5⅛	5⅛	100	4½	Jan	6¼	Mar
5% cum pref	100	------	14½	15	120	13½	Jan	18	Jan
Mergenthaler Linotype	*	17	17	18	65	17	Mar	22½	Jan
Narragansett Racing Assn Inc	1	4½	4½	4⅞	2,855	3¾	Jan	5	Mar
New Eng G & E Assn pref	*	------	27	27	20	15	Jan	31	Mar
New England Tel & Tel	100	107½	107¼	109	250	105	Jan	112½	Feb
New Riv 6% cum pref	100	------	51	51	10	51	Mar	58	Feb
N Y N H & H RR	100	½	½	⅝	190	½	Mar	1⅛	Jan
North Butte	2.50	35c	35c	48c	2,470	35c	Mar	1.00	Jan
Old Colony RR	100	------	1	1	200	90c	Jan	1½	Jan
Certificates of deposit		50c	30c	50c	30	30c	Mar	80c	Jan
Pacific Mills Co	*	9⅞	9⅞	12¼	177	9⅞	Mar	14½	Jan
Pennsylvania RR	50	18½	18½	20⅜	1,440	18¾	Jan	24¾	Jan
Quincy Mining Co	25	2¼	2¼	2¼	200	2	Mar	3	Jan
Reece Butt Hole Mach	10	15	15	15½	129	14	Feb	16	Jan
Rsece Folding Mach Co	10	------	1¼	1⅜	115	1¼	Jan	1½	Jan
Shawmut Assn T C	*	9⅝	9⅝	9¾	306	9½	Jan	11	Mar
Stone & Webster	*	9⅝	9⅝	13⅜	1,797	11⅜	Mar	17¼	Jan
Torrington Co (The)	*	24½	24½	25½	1,018	22¼	Feb	28½	Mar
Union Twist Drill Co	5	------	19	19	40	17	Feb	23	Jan
United Shoe Mach Corp	25	76¾	76¾	79	729	76¾	Mar	85¾	Jan
6% cum pref	25	43½	43	43½	90	41¾	Jan	44½	Mar
Utah Metal & Tunnel Co	1	55c	55c	55c	1,000	54c	Mar	75c	Feb
Waldorf System	*	6¼	6¼	6¼	92	6¼	Jan	7⅝	Feb
Warren Bros	*	1⅞	1⅞	2⅛	245	1⅞	Mar	3½	Feb
Bonds—									
Eastern Mass St Ry—									
Series A 4½s	1948	------	85	85½	$2,000	81½	Jan	85½	Mar
Series B 5s	1948	------	84	90	3,300	83	Jan	90	Mar

Chicago Stock Exchange

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Abbott Laboratories—									
Common (new)	*	59	59	62½	850	55¾	Jan	64⅞	Mar
Acme Steel Co com	25	------	34⅛	36⅛	75	34¼	Mar	43	Jan
Adams (J D) Mfg com	*	8½	8½	9	80	8	Jan	9	Mar
Adams Oil & Gas Co com	*	7	7	7	100	7	Mar	9½	Jan
Advanced Alum Castings	5	2	2	2½	150	2	Mar	3	Jan
Aetna Ball Bearing com	1	7	7	7½	100	7	Mar	8⅞	Mar
Allied Laboratories com	*	13¾	13¾	14¼	150	11½	Feb	15¾	Mar
Allied Products com	10	------	7	7⅝	200	6½	Jan	8¼	Jan

For footnotes see page 1935.

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	
Allis-Chalmers Mfg Co	*	37	37	39⅜	385	37	Mar	47⅛	Jan
Amer Pub Serv pref	100	------	70	70¼	90	59	Jan	72½	Mar
Amer Tel & Tel Co cap	100	------	157½	160½	808	149¼	Jan	170⅛	Mar
Armour & Co common	5	4¼	4¼	4⅞	3,290	4¼	Mar	6¼	Jan
Aro Equipment com	1	9¾	9¾	10¼	200	9½	Jan	10½	Jan
Asbestos Mfg Co com	1	½	½	¾	1,200	½	Mar	1	Jan
Associates Invest com	*	32½	32½	33	200	32½	Mar	36	Jan
Athey Truss Wheel cap	4	3¼	3¼	3⅜	250	3⅛	Feb	3⅝	Feb
Auburn Auto Co com	*	------	3⅜	3⅜	15	3⅜	Mar	4⅝	Mar
Automatic Washer com	3	------	½	⅝	610	½	Jan	¾	Feb
Aviation Corp (Del)	3	5	5	6¼	350	5	Mar	8⅜	Jan
Aviation & Trans C cap	1	2⅝	2⅝	2⅞	1,000	2⅝	Mar	4	Jan
Backstay-Welt Co com	*	7	7	7	70	7	Jan	7¼	Feb
Barlow & Seelig Mfg A com	b	9½	9½	9½	50	7½	Jan	10¾	Mar
Bastian-Blessing Co com	*	12	12	13¼	400	11¼	Jan	13⅞	Mar
Belden Mfg Co com	10	8¾	8¾	9⅞	400	8¾	Feb	11⅜	Jan
Belmont Radio Corp	*	------	5	5¼	300	4⅝	Feb	6½	Jan
Bendix Aviation com	5	19	19	24½	1,850	19	Mar	29¼	Jan
Berghoff Brewing Co	1	8¾	8¾	9¼	1,000	7¾	Jan	10	Mar
Bliss & Laughlin Inc com	5	------	18½	18½	50	17½	Jan	20¾	Mar
Borg Warner Corp—									
(New) common	5	22½	22½	27½	4,050	22½	Mar	32	Jan
Brach & Sons (E J) cap	*	19¾	19¾	19¾	10	17	Jan	20	Mar
Brown Fence & Wire—									
Common	1	5⅝	5⅝	6	150	5⅝	Mar	7½	Jan
Class A preferred	*	21	21	21	50	21	Feb	23½	Jan
Bruce Co (E L) com	5	10½	10½	13	1,700	10½	Mar	17¼	Jan
Bunte Bros com		11	11	11	100	9	Feb	11	Mar
Burd Piston Ring com	1	------	2¾	2⅞	150	2¾	Feb	3¼	Mar
Butler Brothers	10	7	7	8	2,050	7	Mar	9	Jan
5% conv pref	30	19¾	19¾	22	300	19¾	Jan	23½	Mar
Campbell Wyant com—									
Foundry cap	*	------	13½	14⅛	30	13½	Mar	16⅞	Jan
Castle & Co (A M) com	10	17⅞	17⅞	19	250	17⅞	Mar	23½	Jan
Central Cold Storage com	20	14	13⅞	14	50	12½	Jan	15	Jan
Cent Ill Pub Ser $6 pref	*	69	69	71	590	66½	Jan	75½	Feb
Central Ill Sec—									
Convertible pref	*	5¼	5¼	5¾	150	5¼	Jan	6	Feb
Central S W—									
Common	1	1¼	1¼	1⅜	3,000	1¼	Mar	1⅞	Jan
Preferred	*	50	50	52	130	45	Jan	55	Mar
Prior lien preferred	*	------	105	105	20	100	Jan	108	Mar
Cent States Pow & Lt. pf	*	4	4	4½	150	3½	Jan	6¼	Mar
Chain Belt Co com	*	15½	15½	15½	50	15	Jan	16¼	Feb
Chicago Corp common	*	1½	1½	1¾	5,450	1½	Mar	2½	Jan
Preferred	*	36¼	36½	37	1,000	34½	Jan	38⅜	Mar
Chic Flexible Shaft com	5	65⅞	65⅞	72	750	62	Jan	78½	Mar
Chic & N W Ry com	100	½	½	½	300	½	Mar	1	Jan
Chicago Towel—									
Convertible pref	*	------	109	109	10	108	Mar	110½	Feb
Chic Yellow Cab Co Inc	*	8½	8½	8¾	250	5	Jan	9¼	Jan
Chrysler Corp common	5	------	70½	77	1,606	66⅝	Jan	84⅜	Mar
Cities Service Co—									
(New) common	10	6½	6½	8	630	6½	Mar	9¼	Feb
Club Alum Uten Co	*	2¾	2¾	2⅞	150	2¼	Jan	3¼	Mar
Coleman L'p & Stove com	*	21½	21½	25	70	18½	Jan	25	Mar
Commonwealth Edison—									
New capital	25	26½	26½	27⅞	13,250	26½	Mar	28¼	Mar
Compressed Ind Gases cap	5	11	11	12	550	11	Mar	15¾	Jan
Consol Biscuit com	1	------	6	6	100	5½	Feb	6⅜	Mar
Consolidated Oil Corp	*	8	8	8⅜	1,465	8	Jan	9¼	Jan
Consumers Co—									
V t c pref part shares	50	6½	6½	6¾	100	6	Mar	7⅜	Jan
Common pt sh A	50	------	2⅛	2⅛	20	2	Jan	2⅛	Feb
Common pt sh B	*	------	1	1	20	⅞	Jan	1⅛	Jan
Container Corp of Amer	20	------	12⅞	13¼	420	12¾	Jan	16½	Jan
Continental Steel com	*	------	21¾	21¾	100	21½	Jan	29½	Jan
Crane Co com	25	------	26½	28⅞	503	26½	Mar	37⅛	Jan
Cudahy Packing pref	100	60	60	65	70	55	Jan	73	Mar
Cunningham Drug St	2½	16	16	16½	250	14¾	Jan	16¾	Mar
Dayton Rubber Mfg com	*	13½	13½	15¼	500	13½	Mar	17¼	Jan
Cumul cl A pref	35	25¼	25¼	25¼	10	24	Feb	26½	Jan
Decker (Alf) & Cohn com	10	------	2⅛	3⅛	650	1¾	Mar	3½	Mar
Preferred	100	------	38	38	20	34	Jan	38	Jan
Deere & Co com	*	18¾	18¼	21½	883	15¾	Jan	23¾	Mar
Diamond T Mot Car com	2	6½	6½	7⅝	100	6½	Mar	9⅛	Jan
Dixie Vortex—									
Common	*	10¾	10¾	11½	100	10¼	Feb	12¼	Jan
Class A	*	------	32½	32⅝	100	32½	Mar	35¼	Feb
Dodge Mfg Corp com	*	7	7	7½	200	7	Mar	8⅜	Jan
Eddy Paper Corp (The)	*	16⅜	16	16½	200	14¼	Feb	16½	Feb
Elec Household Util cap	5	3	3	3⅛	1,000	3	Jan	3¾	Mar
Elgin Natl Watch Co	15	20	20	21	1,000	19¼	Jan	22⅛	Mar
Fairbanks Morse com	*	------	32¾	33⅞	70	32¾	Mar	43½	Jan
FitzSim & Con D & D com	*	11	11	11	100	11	Mar	14½	Jan
Four-Wheel Drive Auto	10	3¼	3¼	4	300	3¼	Mar	4½	Mar
Fox (P) Brewing com	5	13	13	14½	900	10	Jan	15	Mar
Gardner Denver Co com	*	------	13½	14	250	12½	Jan	14	Jan
Gen Amer Transp Com	5	------	51⅜	53⅜	60	50⅝	Mar	60	Jan
General Candy Corp A	5	10⅛	10⅛	10½	100	10½	Mar	11¾	Feb
General Finance com	1	2⅛	2⅛	2⅜	500	2⅛	Mar	2⅞	Jan
General Foods com	*	------	41⅜	42⅜	369	36⅛	Jan	42⅜	Mar
General Motors Corp	10	41½	41⅜	47⅛	3,551	41⅜	Mar	51⅜	Mar
Gillette Safety Razor	*	------	6⅜	6⅞	210	6⅜	Mar	8¾	Jan
Goodyear T & Rub com	*	26⅞	26⅞	32½	827	26⅞	Mar	37½	Jan
Gossard (H W) com	*	------	10	10	100	10	Mar	11	Jan
Great Lakes D & D com	*	22	22	24¾	1,700	22	Mar	27¼	Feb
Hall Printing Co com	10	9⅛	9⅛	11¾	1,400	9	Mar	11⅞	Mar
Hamilton Mfg cl A pref	10	5⅛	5⅛	6	130	4¼	Jan	6	Mar
Harnischfeger Corp com	10	5	5	5	400	5	Jan	5¼	Jan
Helleman Brew Co G cap	1	8⅛	8⅛	8½	750	6¾	Jan	9	Mar
Hein Werner Motor Parts	3	8	8	8	100	7¾	Jan	8½	Jan
Hibb Spencer Bart com	25	35	35	36½	200	34⅝	Jan	37	Jan
Horders Inc com	*	11	11	11½	400	11	Mar	13	Feb
Hormel & Co (Geo) com A	*	24½	24½	24½	50	24	Feb	25	Mar
Houdaille-Hershey cl B	*	11	11	13⅞	305	11	Mar	17¼	Jan
Hubbell Harvey com	5	9½	9½	11	160	9½	Mar	12¼	Feb
Hupp Motors com	1	1¼	1¼	1⅜	150	1¼	Mar	2⅛	Jan
Illinois Brick Co	10	4⅝	4⅝	5⅜	950	4⅝	Mar	6½	Jan
Illinois Central RR com	100	13⅜	13⅜	15	659	13⅜	Mar	20½	Jan
Indiana Steel Prod com	1	------	3	3¼	150	3	Mar	4	Jan
Inland Steel Co cap	*	------	79½	84¼	19	79½	Jan	94⅝	Jan
International Harvest com	*	55	55	58½	494	52¼	Jan	66	Mar
Interstate Power $6 pref	*	------	4¾	4¾	60	2¼	Jan	5	Feb
$7 preferred	*	------	5	5	20	2½	Jan	6½	Mar
Jarvis (W B) Co cap	1	20	20	23¾	350	20	Mar	26	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	
Jefferson Elec Co com *	18	18	18	100	18	Feb	19½	Jan
Katz Drug Co com 1	4¼	4¼	4½	400	4	Jan	5	Mar
Kellogg Switchboard com *	6⅛	5¾	7¼	2,550	5	Feb	7¼	Mar
Kentucky Util jr cum pf 50	36	36	37	430	29	Jan	40¼	Mar
6% preferred 100	------	87	87	10	79¼	Feb	87	Mar
Ken-RadTube&L'p com A *	7⅛	7⅛	7⅞	150	7½	Jan	8¼	Mar
Kerlyn Oil com A 5	3⅛	3⅛	3⅛	100	3⅜	Jan	3⅝	Feb
Kingsbury Brewing cap 1	⅝	⅝	⅝	900	⅝	Mar	⅞	Jan
La Salle Ext Univ com 5	2	2	2⅛	1,050	2	Jan	2½	Jan
Leath & Co—								
Cumul pref *	25	25	25	80	22	Jan	25	Jan
Le Roi Co com 10	8½	8½	8½	100	6⅝	Jan	9	Mar
Libby McNeill & Libby *	4⅞	4⅞	5⅛	1,340	4⅞	Mar	6¼	Jan
Lincoln Printing com *	3½	3½	3½	150	2	Mar	5½	Jan
$3½ preferred *	31	31	31½	110	29	Jan	32½	Mar
Lion Oil Ref Co com *	17	17	18½	200	17	Mar	20	Jan
Liquid Carbonic com *	------	16½	17⅛	75	16½	Mar	18⅝	Jan
Loudon Packing com *	1½	1½	1½	50	1½	Jan	1¾	Jan
Lynch Corp com 5	30	30	30	50	30	Mar	33¼	Jan
Marshall Field com *	10¼	10¼	13	4,500	10¼	Mar	15	Feb
McCord Rad & Mfg A *	5½	5½	5½	100	5½	Feb	8	Jan
McQuay-Norris com *	30½	30½	30½	10	27	Feb	32	Mar
Manhatt-Dearborn com *	------	½	½	300	½	Jan	¾	Jan
Merch & Mfrs Sec com A 1	4⅛	4⅛	4⅜	450	4⅛	Feb	5⅛	Jan
Mickelberry's Food com 1	3	3	3⅛	700	3	Mar	4⅛	Jan
Middle West Corp cap 5	6¼	6¼	7½	8,400	6¼	Mar	8½	Mar
Midland United Co—								
Common *	⅛	⅛	⅛	350	⅛	Jan	¼	Jan
Conv preferred *	3½	3½	4½	1,500	3½	Mar	5½	Mar
Midland Util—								
6% prior lien pref 100	2¾	2½	3¼	4,380	⅝	Feb	3¼	Mar
7% prior lien pref 100	2¾	2⅝	3¼	3,990	⅝	Feb	3¼	Mar
7% preferred A 100	------	½	⅝	500	¼	Jan	1	Jan
Miller & Hart conv pref *	------	2⅝	2⅝	40	2	Jan	3	Feb
Minneapolis Brewing com 1	------	9	9	150	7⅛	Jan	9	Feb
Modine Mfg com *	18¼	18¼	18¾	300	18¼	Mar	22	Jan
Montgomery Ward—								
Common *	------	47	49⅝	540	44¾	Jan	54½	Mar
Muskegon Mot spec A *	17¼	17¼	17¼	50	14	Jan	17¼	Mar
Nachman Sprinfield com *	------	7	7½	300	7	Mar	8	Mar
National Battery Co pref *	33	33	33½	230	30¼	Jan	34½	Mar
Nat Ref Inv Tr conv pref *	------	⅞	1	50	⅞	Mar	1	Jan
National Standard com 10	18	18	18	50	17	Jan	19¾	Jan
Nati Union Radio com 1	1	1	1⅛	550	1	Mar	1⅜	Jan
Noblitt-Sparks Ind com 5	20⅜	20⅜	23½	600	20⅜	Mar	27	Mar
North Amer Car com 20	2¼	2¼	2⅝	1,350	2⅛	Feb	3	Jan
North Ill Finance com *	11	11	11¼	200	11	Jan	12⅝	Jan
Northwest Bancorp com *	7	7	7⅝	1,200	7	Jan	9	Feb
Northwest Eng Co com *	17	17	18¼	350	14½	Jan	20¼	Mar
Northwest Util—								
7% preferred 100	13½	13½	13½	40	13	Jan	18	Feb
Prior lien pref 100	41½	41½	41½	30	40½	Jan	47½	Feb
Oshkosh B'Gosh pref *	------	30¼	30½	150	27½	Jan	30½	Mar
Parker Pen Co com 10	13¼	13¼	13¼	50	13	Mar	15¾	Jan
Penn El Switch conv A 10	------	15	15⅛	150	13¼	Feb	16	Mar
Penn RR capital 50	------	19¾	21	330	18¾	Jan	24⅜	Jan
Peoples G Lt&Coke cap 100	------	34⅜	35⅝	240	34	Jan	40⅝	Feb
Perfect Circle (The) Co *	------	28	28½	30	25¼	Jan	29	Mar
Pictorial Paper Pkge com 5	------	3⅞	3⅞	100	3¾	Feb	4½	Mar
Poor & Co class B *	------	11⅝	12¼	250	11⅝	Mar	16½	Jan
Pressed Steel Car 1	------	9	10	225	9	Mar	14½	Jan
Quaker Oats Co common *	117	117	118	130	113½	Jan	123	Mar
Preferred 100	------	154	154	20	151	Mar	157	Jan
Rath Packing Co com 10	------	28	28¼	100	28	Mar	30	Mar
Raytheon Mfg 6% pref 5	⅝	⅝	⅝	650	⅝	Mar	⅞	Jan
Reliance Mfg Co com 10	9¼	9¼	9½	160	9¼	Mar	11	Jan
Rollins Hos Mills com 1	1⅞	1⅞	2⅛	4,800	1¾	Jan	2¼	Jan
Ross Gear & Tool com *	------	18½	18½	10	18½	Mar	19½	Jan
Sangamo Electric Co *	28¾	28¾	28⅞	200	23	Jan	32¾	Mar
Schwitzer Cummins cap 1	8½	8½	8¾	350	8	Feb	10	Mar
Sears Roebuck & Co com *	70	69¾	72	686	66⅞	Jan	77¼	Mar
Serrick Corp cl B com 1	2	2	2	150	2	Mar	3	Jan
Signode Steel Strap—								
Preferred 30	------	22¼	23	80	22¼	Mar	26⅛	Mar
Sivyer Steel Castings com *	------	10¼	10¼	30	9	Jan	10½	Mar
So Bend Lathe Wks cap 5	18	18	18½	200	17½	Jan	20	Mar
Sou'west G & E 7% pref 100	107	107	107⅝	130	104	Jan	107⅝	Mar
Spiegel Inc com 2	10⅞	10⅞	13¾	910	10⅞	Mar	16⅛	Mar
St Louis Nat'l Stkyds cap *	------	73¾	73¾	20	72	Mar	75	Feb
Standard Dredge com 1	1½	1½	1⅝	800	1½	Mar	2⅛	Jan
Conv preferred 20	------	9⅞	10½	350	9¼	Mar	13½	Feb
Standard Gas & Elec com *	------	3½	3½	100	3¼	Jan	3⅞	Jan
Standard Oil of Ind 25	------	26¼	27	743	26	Jan	29¼	Jan
Stein & Co (A) com *	------	11¾	12	200	11	Jan	12¼	Mar
Sterling Brewers Inc com 1	2¾	2¾	2¾	100	2¾	Mar	2¾	Mar
Stewart-Warner 5	7⅛	7⅛	10⅜	634	7⅛	Mar	12½	Jan
Storkline Furn com 10	5½	5½	5½	100	5¼	Jan	6¼	Feb
Sunstrand Mach Tool com 5	8⅛	8⅛	8½	200	8	Jan	10¼	Mar
Swift International 15	26½	26½	28	1,268	26½	Mar	28¼	Feb
Swift & Co 25	18¼	18¼	19¼	950	18¼	Jan	19⅞	Jan
Thompson (J R) com 25	------	3¾	3¾	300	3	Mar	10¼	Mar
Trane Co (The) common 2	14⅛	14⅛	14⅞	500	13	Jan	15⅛	Jan
Union Carb & Carbon cap *	75	75	79½	668	75	Mar	90¾	Jan
United Air Lines Tr cap 5	10	10	11⅜	281	9⅝	Jan	13⅝	Mar
U S Gypsum Co com 20	------	93⅛	95⅛	16	90¾	Feb	112⅜	Jan
Utah Radio Products com *	1⅝	1⅝	1¾	600	1½	Mar	2¼	Jan
Util & Ind Corp—								
Convertible preferred 7	1¼	1¼	1⅜	1,050	1¼	Jan	1⅞	Feb
Wahl Co com *	¾	¾	¾	50	⅝	Feb	1	Jan
Walgreen Co common *	17¾	17½	18¾	940	16¾	Jan	18¾	Mar
Wayne Pump Co cap 1	------	25⅞	25⅞	50	25⅞	Mar	32¾	Jan
Western Un Teleg com 100	------	20	21⅜	212	19⅞	Mar	24⅝	Jan
W'house El & Mfg com 50	------	98⅛	103	330	98⅛	Mar	119¾	Jan
Wieboldt Stores Inc com *	------	8	8¼	200	8	Mar	10	Mar
Cumulative prior pref *	83	83	83	10	80½	Jan	83	Mar
Wilcox Bankshares com *	------	4½	4⅝	350	4½	Mar	5½	Jan
Woodall Indust com 2	4	4	4½	350	4	Mar	5¾	Jan
Wrigley (Wm) Jr (Del) *	------	77⅝	79¼	374	77⅜	Jan	80	Mar
Zenith Radio Corp com *	16⅞	16½	18½	3,600	15½	Jan	22½	Jan
Bonds—								
Commonw Edison 3½s '58	109¼	109¼	109⅝	$21,000	108¼	Jan	111⅝	Feb

Cincinnati Stock Exchange

March 25 to March 31, 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 *	3	3	3½	55	3	Mar	3½	Jan
American Laundry Mach 20	16⅞	16¾	17	1,116	16¼	Jan	17¾	Mar
Champion Paper pref 100	101½	101½	101½	5	99¾	Feb	100⅜	Jan
Churngold *	------	11	11	50	10¼	Jan	11¼	Jan
Cincinnati E & G pref 100	106¾	106¼	107	121	103¼	Jan	107½	Mar
Cincinnati Street 50	------	2¼	2¼	225	2¼	Jan	3	Jan
Cincinnati Telephone 50	91¼	91¼	92	30	88	Jan	92	Feb
Cincinnati Un Stock Yds *	------	15	15	10	13	Jan	15	Mar
Crosley Radio *	9½	9½	10	50	8⅝	Jan	12⅜	Mar
Crystal Tissue *	4½	4½	4½	31	4½	Mar	4⅞	Feb
Eagle-Picher 10	------	9⅜	10⅜	217	9⅜	Mar	14½	Jan
Formica Insulation *	------	10⅜	10⅜	167	10	Jan	11	Mar
Gibson Art *	26	26	26	20	25½	Jan	27¾	Jan
Sports Products *	------	9	9½	250	8¾	Mar	9½	Mar
Hobart A *	38⅝	38⅝	41	143	34½	Jan	41	Mar
Kahn *	------	10¼	11¾	21	8	Jan	12	Mar
1st preferred 100	100½	100½	100½	16	100	Jan	102	Mar

For footnotes see page 1935

Cincinnati Listed and Unlisted Securities

W. D. GRADISON & CO.

Members
Cincinnati Stock Exchange New York Stock Exchange
DIXIE TERMINAL BUILDING, CINCINNATI, O.
Telephone: Main 4884 Teletype: CIN 68

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Kroger *	23	23	24¼	335	23	Jan	24⅞	Feb
National Pumps *	------	1¾	1¾	100	1¾	Jan	2½	Feb
Procter & Gamble *	55⅜	55⅜	56⅝	640	53½	Jan	57⅞	Mar
5% preferred 100	------	111	111	10	111	Mar	117	Jan
8% preferred 100	218	218	218	2	216	Mar	225	Mar
Randall B *	3	2¾	3	443	2⅝	Mar	3½	Jan
Rapid *	------	7⅛	8¼	404	7½	Mar	11	Jan
U S Playing Card 10	32½	32½	34	141	27½	Jan	36⅛	Mar
U S Printing *	1	1	1	1,126	1	Feb	1½	Feb
Preferred 50	4¾	4¾	5	79	4½	Jan	5	Jan

Ohio Listed and Unlisted Securities

Members Cleveland Stock Exchange

GILLIS RUSSELL & CO.

Union Commerce Building, Cleveland
Telephone: CHerry 5050 A. T. & T. CLEV. 565 & 566

Cleveland Stock Exchange

March 25 to March 31, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Airway Electric pref 100	------	a9	a9	8	8	Jan	9½	Feb
Akron Brass Mfg *	6½	6½	6½	130	6½	Mar	7¼	Feb
Apex Electric Mfg *	------	a11½	a11¾	55	12⅝	Jan	13⅜	Jan
Brewing Corp of Amer 3	6¼	6¼	6⅞	290	6¾	Mar	7½	Jan
City Ice & Fuel *	------	a9¾	a10⅜	105	10	Jan	10⅝	Mar
Preferred 100	------	a84	a84	5	------		------	
Clark Cont ol er 1	19	19	20	100	18	Feb	20	Mar
Cleve Elec Ill $4.50 pref *	113	113	113	32	113	Mar	113½	Jan
Cleveland Ry 100	20	20	20¼	280	20	Jan	23½	Jan
Cliffs Corp v t c *	15	15	16½	1,042	15	Mar	22¼	Jan
Commercial Bookbinding *	------	10	11	87	10	Mar	13	Jan
Dow Chemical pref 100	------	116½	116½	30	116	Feb	118½	Jan
Eaton Mfg *	------	a20½	a23½	175	------		------	
Elec Controller *	------	59½	59½	40	59½	Mar	70	Jan
Faultless Rubber *	------	15½	15½	20	15½	Jan	16	Jan
General Tire & Rubber 25	------	a23¾	a23¾	50	26⅝	Mar	26⅝	Mar
Goodrich (B F) *	------	a15⅝	a19⅝	95	------		------	
Goodyear Tire & Rubber *	------	a25½	a31⅜	504	31¾	Mar	34	Feb
Greif Bros Cooperage A *	34⅝	34⅝	35	75	32	Jan	37	Mar
Hanna (M A) $5 cum pref *	------	101¼	101½	10	100	Jan	101½	Mar
Interlake Steamship *	38	38	39	176	33	Jan	41	Mar
Jaeger Machine *	17¼	17¼	17¼	33	15¾	Jan	22¼	Mar
Kelley Isl Lime & Trans *	------	13¾	13¾	72	13½	Feb	14½	Jan
Medusa Portl Cement *	------	15½	15½	30	15	Jan	17¼	Mar
Midland Steel Products *	------	a20⅝	a20⅝	15	------		------	
National Acme 1	------	a13¼	a13⅞	52	15¼	Mar	15¾	Mar
National Refining new *	3⅛	3⅛	3⅛	251	3⅛	Feb	5⅛	Mar
Prior pref 6% *	36	36	40	73	36	Mar	48	Feb
National Tile *	1⅞	1⅞	2	275	1½	Jan	2⅝	Mar
Nineteen Hundred Corp A *	30½	30½	30½	30	30	Jan	30½	Mar
Ohio Brass B *	------	20	20	58	20	Mar	26	Jan
Otis Steel *	------	a8½	a9	75	12⅛	Jan	12⅝	Jan
Packer Corp *	8	8	8	25	8	Mar	8½	Jan
Reliance Electric 5	------	a10⅝	a10⅝	65	11¼	Mar	11¼	Mar
Richman Bros *	30⅞	30⅞	31⅜	642	30	Feb	35	Jan
Seiberling Rubber *	------	8	8	393	6¼	Jan	8	Mar
8% pref 100	81	80½	88	385	50	Jan	88	Mar
Thompson Products Inc *	------	a22⅞	a23⅞	45	21	Jan	27⅜	Feb
Van Dorn Iron Works *	------	2¾	2¾	100	2¾	Mar	4½	Jan
Vichek Tool *	------	4⅜	4⅜	55	4¾	Mar	5⅜	Feb
West Res Inv Corp pref 100	------	a65	a65	155	65	Mar	67⅞	Jan
White Motor 50	------	a8¾	a10½	95	------		------	
Youngstown Sheet & Tube *	------	a36⅝	a42⅜	230	------		------	

WATLING, LERCHEN & CO.

Members
New York Stock Exchange New York Curb Associate
Detroit Stock Exchange Chicago Stock Exchange
Buhl Building DETROIT
Telephone: Randolph 5530

Detroit Stock Exchange

March 25 to March 31, 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	1⅜	200	1¼	Feb	1⅝	Jan
Baldwin Rubber com 1	6½	6½	7⅛	2,248	6½	Jan	7⅜	Jan
Bower Roller 5	24	24	27¼	1,170	23	Feb	27¼	Mar
Briggs Mfg com *	19¾	19¾	25	3,713	19¾	Mar	31⅞	Jan
Burroughs Add Mach *	15	15	15½	631	15	Mar	18¾	Jan
Burry Biscuit com 12½c	1⅞	1⅞	2	850	1⅞	Mar	2⅝	Jan
Brown McLaren *	90c	90c	1⅜	4,550	90c	Mar	1⅝	Mar
Capital City Prod com *	------	5½	5½	200	5½	Mar	5¾	Mar
Chamb Metal Weath com 5	------	5	5	140	4½	Mar	7	Jan
Chrysler Corp com 5	69	69	71⅞	2,433	68	Jan	84⅜	Mar
Continental Motors com 1	2¼	2¼	2¼	100	2¼	Mar	4	Jan
Consumers Steel *	------	85c	86c	200	76c	Mar	1.00	Jan
Det & Cleve Nav com 10	97c	97c	1.00	1,330	80c	Jan	1.25	Mar
Detroit Edison com 100	115	115	117½	175	112	Jan	123	Feb
Det Gray Iron com 5	1¼	1¼	1¼	200	1¼	Mar	1⅝	Feb
Det-Mich Stove com 1	1⅝	1⅝	1⅝	1,200	1⅝	Jan	2	Jan
Det Paper Prod com 1	------	1⅜	1½	200	1⅜	Mar	2⅛	Jan
Det Steel Corp com 5	9⅞	9⅞	10⅜	737	9⅞	Mar	13½	Mar
Durham Mfg *	------	1¼	1¼	100	1	Feb	1½	Feb
Eureka Vacuum com 5	5	5	5	207	4¾	Mar	5⅜	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	
Ex-Cell-O Aircraft com	17¼	17¼	19¼	340	17¼	Mar	23⅜	Jan
Federal Mogul com *	14	14	14⅜	270	14	Mar	15½	Mar
Frankenmuth Brew com 1	1¾	1¾	1⅞	1,870	1⅝	Feb	1⅞	Jan
Fruehauf Trailer 1	15	15	17½	807	10⅜	Feb	19⅛	Mar
Gar Wood Ind com 3	5	5	5⅛	1,060	5	Mar	7⅛	Jan
General Finance com 1	2	2	2⅛	290	2	Mar	2¾	Jan
General Motors com 10	41½	41½	44½	4,045	41½	Mar	51½	Mar
Goebel Brewing com 1	2	2	2¼	831	2	Mar	2¾	Jan
Graham-Paige com 1	------	1	1	1,020	1	Mar	1¼	Jan
Grand Valley Brew com 1	------	43c	43c	150	30c	Feb	45c	Mar
Hoover Ball & Bear com 10	12	12	12	200	11½	Jan	13	Mar
Hoskins Mfg com *	11	11	13⅞	2,728	11	Mar	17	Feb
Hudson Motor Car com *	5¾	5¾	6¼	485	5¾	Mar	8⅜	Jan
Hurd Lock & Mfg com 1	50c	50c	59c	1,300	50c	Mar	76c	Jan
Kingston Prod com 1	1⅞	1⅞	2	1,020	1⅞	Feb	2⅜	Jan
Kinsel Drug com 1	------	49c	50c	1,300	47c	Mar	55c	Jan
Kresge (S S) com 10	------	23	23⅞	1,755	20½	Jan	23⅞	Mar
La Salle 1	1⅛	1	1⅛	2,300	1	Jan	1⅜	Jan
Lakey Fdy & Mach com 1	2⅞	2⅞	3⅛	300	2⅝	Jan	3⅜	Jan
Mich Silica *	------	2	2⅛	350	1¾	Jan	2½	Feb
Masco Screw Prod com 1	91c	91c	95c	1,200	75c	Jan	96c	Mar
McClanahan Oil com 1	15c	15c	18c	2,550	15c	Mar	30c	Jan
Mich Sugar com *	------	35c	36c	400	35c	Mar	50c	Jan
Micromatic Hone com 1	------	2⅛	2¼	200	2	Jan	2½	Jan
Mid-West Abrasive com 50c	1	1	1⅛	850	1	Mar	1¾	Jan
Motor Products com *	------	14	14	150	14	Mar	18½	Jan
Motor Wheel com 5	------	14⅝	14⅝	100	13	Jan	16	Mar
Murray Corp com 10	5½	5½	6⅝	1,285	5½	Mar	8⅞	Jan
Packard Motor Car com *	3½	3½	3¾	1,771	3½	Mar	4⅝	Jan
Parke Davis com *	39½	39½	41	2,026	39½	Mar	43¼	Mar
Parker Rust-Proof com 2.50	15½	15½	16	435	15½	Jan	18	Jan
Parker Wolverine com *	6⅝	6⅝	7	203	6⅜	Mar	8⅛	Feb
Penin Metal Prod com 1	1⅜	1⅜	1⅜	100	1⅜	Feb	2⅜	Jan
Pfeiffer Brewing com *	7	7	7⅞	400	7	Jan	8	Mar
Rickel (H W) com 2	3¼	3⅛	3⅜	750	3	Jan	3⅜	Mar
River Raisin Paper com *	2⅛	2⅛	2¼	320	2⅛	Mar	2½	Jan
Standard Tube B com 1	1½	1½	1¾	1,265	1½	Mar	2½	Jan
Stearns (Fred'k) pref 100	------	99¾	100	100	97	Mar	100	Feb
Timken-Det Axle com 10	14⅜	14⅜	15	800	13⅞	Jan	18⅜	Jan
Preferred 100	------	111	111	50	109½	Jan	111	Mar
Tivoli Brewing com 1	2⅝	2⅝	2⅞	2,469	2⅝	Mar	3½	Jan
Union Investment com *	------	3	3	200	3	Mar	3¾	Jan
United Shirt Dist com *	3	3	3	105	3	Mar	4	Mar
United Specialties 1	------	3⅝	3⅝	100	3½	Mar	4⅝	Jan
U S Graphite com 10	------	17	17	100	17	Mar	17	Mar
Universal Cooler A *	3¼	3¼	4	200	2¾	Jan	5	Mar
B *	2	2	2⅛	850	1½	Jan	2¾	Feb
Walker & Co A *	------	26	26	200	26	Jan	26	Jan
B *	------	2⅝	2¾	421	2⅝	Mar	3¾	Jan
Warner Aircraft com 1	1⅛	1	1⅛	2,260	1	Jan	1½	Mar
Wayne Screw Prod com 4	1⅛	1⅛	1⅛	100	1⅛	Mar	2⅜	Feb
Wolverine Brew com 1	20c	20c	20c	800	15c	Jan	25c	Mar

WM. CAVALIER & CO.

MEMBERS

New York Stock Exchange *Chicago Board of Trade*
Los Angeles Stock Exchange *San Francisco Stock Exchange*

523 W. 6th St. Los Angeles Teletype L.A. 290

Los Angeles Stock Exchange

March 26 to March 31, 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	4	3⅞	4½	1,300	3⅝	Jan	5¾	Jan
Barker Bros Corp com *	7	7	7	100	7	Mar	13	Jan
Berkey & Gay Furn Co 1	55c	55c	55c	200	50c	Mar	75c	Jan
Boiss-Chica Oil A com 10	1⅞	1⅞	2¼	950	1¾	Mar	2¾	Jan
Broadway Dept Store *	6¾	6¾	7	200	6⅜	Feb	8	Jan
Byron Jackson Co *	a14⅛	a14⅛	a14⅞	50	15	Feb	16	Feb
Calif Packing Corp com *	a15⅞	a15⅞	a17⅜	55	16⅝	Feb	17	Jan
Central Investment 100	12½	12½	14	320	12½	Mar	17½	Jan
Chapman's Ice Cream *	1	1	1	100	1	Mar	1	Mar
Chrysler Corp 5	a67⅞	a67⅞	a74¼	517	67½	Jan	83½	Jan
Consolidated Oil Corp *	8	8	8⅜	910	8	Mar	9⅛	Jan
Consolidated Steel Corp *	3¼	3¼	4½	425	3¼	Mar	6½	Jan
Preferred *	7¾	7¾	8½	680	7¾	Mar	9¾	Mar
Douglas Aircraft Co *	a64⅝	a64⅝	a65⅝	55	63⅝	Jan	70¾	Feb
Electrical Prods Corp	10	10	10½	772	9¾	Jan	11⅞	Mar
Emsco Derrick & Equip 5	7	7	7¼	600	7	Mar	10½	Jan
Exeter Oil Co A com 1	52½c	52½c	55c	1,400	50c	Mar	67½c	Jan
Farmers & Merchs Natl 100	a390	a390	a390	5	360	Jan	399	Mar
General Motors com 10	46	46	46⅛	1,589	43¾	Jan	51¾	Mar
Gladding-McBean & Co *	7	7	7¼	400	7	Mar	9¾	Jan
Globe Grain & Milling 25	7⅜	6⅞	8¾	2,900	5	Jan	8¾	Mar
Goodyear Tire & Rubber *	31	30¼	31¾	1,038	30¼	Mar	38	Jan
Hancock Oil Co A com *	35½	35½	38	1,022	35½	Mar	42	Feb
Holly Development Co 1	1.05	1.05	1.15	3,120	95c	Jan	1.40	Jan
Holly Oil Co 1	2	2	2½	200	2	Mar	2¾	Jan
Hudson Motor Car Co *	a5¼	a5¼	a5¼	50	7	Feb	7	Feb
Hupp Motor Car Corp 1	1⅜	1⅜	1⅜	250	1⅜	Mar	2½	Jan
Lockheed Aircraft Corp 1	28½	28½	28⅝	485	26	Jan	36¾	Feb
Los Ang Industries Inc 2	2	2	2¼	3,642	2	Mar	2⅛	Jan
Los Angeles Investment 10	4½	4½	4½	1,002	3¾	Jan	4¾	Mar
Mascot Oil Co 1	50c	50c	50c	300	50c	Jan	50c	Jan
Menasco Mfg Co 1	3	3	3¾	4,845	3	Mar	5¾	Jan
Norden Corp Ltd 1	a8c	a8c	a8c	500	8c	Feb	10c	Jan
Occidental Petroleum 1	a20c	a20c	a20c	100	18c	Jan	20c	Jan
Oceanic Oil Co 1	67½c	67½c	72½c	1,000	67½c	Mar	85c	Jan
Pacific Clay Products *	5	5	5⅝	300	5	Mar	7⅛	Jan
Pacific Finance com 10	10½	10½	11	744	10½	Mar	12¾	Mar
Pacific Gas & Elec com 25	31½	31½	32¼	335	28¾	Jan	33¾	Mar
6% 1st pref 25	32⅛	32⅛	32⅛	200	31⅞	Jan	32¾	Mar
Pacific Indemnity Co 10	28	28	32½	810	27¼	Jan	33¾	Mar
Pacific Lighting com *	46¼	46	46¼	380	43	Jan	48⅝	Mar
$6 preferred *	105¾	105¾	107½	172	105¾	Mar	108½	Jan
Pacific Western Oil Corp 10	a10⅛	a10⅛	a10⅛	80	10¾	Mar	10¾	Mar
Republic Petroleum com 1	2½	2½	2⅝	600	2½	Mar	3¾	Jan
5½% pref 50	35	35	35¾	70	35	Mar	36	Jan
Rice Ranch Oil Co 1	a22c	a22c	a22c	300	25c	Jan	30c	Jan
Richfield Oil Corp com *	7¼	7¼	8¾	2,925	7¼	Mar	10⅛	Jan
Roberts Public Markets 2	4⅜	4⅛	4⅜	240	3½	Jan	4¼	Feb
Ryan Aeronautical Co 1	5½	5⅜	6⅜	6,327	5⅛	Feb	7¼	Jan
Safeway Stores Inc *	a32⅜	a32⅜	a34	99	30½	Mar	39	Feb
SecurityCoUnits ofBenInt.	30½	30	30½	84	26	Jan	31	Mar
Shell Union Oil Corp *	a12⅝	a12⅛	a12⅝	35	12⅛	Jan	13½	Feb
Signal Oil & Gas Co A *	28	28	30	200	27½	Jan	32½	Jan
Sontag Chain Stores Co *	9⅛	9⅛	9⅛	100	8½	Feb	9¼	Mar
So Calif Edison Co Ltd 25	25	25	26⅝	1,923	23	Jan	27⅜	Mar
Original pref 25	42	42	42	10	42	Jan	43	Jan
6% preferred B 25	29⅛	29⅛	29½	1,751	28⅞	Jan	29⅝	Feb
5½% preferred C 25	28⅛	28⅛	28⅝	1,192	27½	Jan	28¾	Mar
So Calif Gas Co 6% pref 25	a32	a32	a32	25	32	Jan	32½	Jan
So Calif Gas 6% pref A 25	32½	32½	32⅞	1,094	32½	Feb	33	Jan
Southern Pacific Co 100	12⅝	12⅝	16	4,004	12⅝	Mar	21⅝	Jan
Standard Oil Co of Calif *	26¾	26¾	27⅞	1,678	26¾	Mar	29⅜	Mar

For footnotes see page 1935.

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	
Superior Oil Co (The) 25	37	37	40	475	39½	Feb	45¼	Mar
Taylor Milling Corp *	7¾	7¾	7¾	100	7¾	Mar	8½	Jan
Transamerica Corp 2	6⅛	6⅛	7	9,515	6	Mar	7¾	Jan
Union Oil of Calif 25	17⅝	17⅝	18½	4,462	17⅝	Mar	19⅛	Mar
Universal Consol Oil 10	13	13	15	545	13	Mar	16⅝	Mar
Wellington Oil Co of Del 1	3⅛	3⅛	3⅛	735	3⅛	Mar	5	Jan
Mining—								
Alaska-Juneau Gold 10	a8⅞	a8⅞	a9¼	80	9¼	Mar	10	Jan
Black Mountain Consol 10c	24c	24c	26c	20,500	19½c	Mar	30c	Jan
Calumet Gold Mines 10c	3½c	3½c	3½c	1,000	1c	Jan	5c	Jan
Cardinal Gold 1	9c	9c	9c	1,000	7c	Jan	10c	Jan
Cons Chollar G & S Mng 1	1.35	1.35	1⅝	250	1¼	Mar	2⅛	Jan
Zenda Gold Mining 1	3c	3c	3c	1,400	3c	Feb	4c	Jan
Unlisted—								
Amer Rad & Std Sanitary *	14	14	14	415	14	Mar	18⅜	Jan
Amer Smelting & Refg	a36	a36	a43⅜	220	36	Mar	53⅜	Jan
Amer Tel & Tel Co 100	a153	a153	a160⅛	608	149½	Jan	165¼	Mar
Anaconda Copper 50	23⅜	23⅜	26⅛	1,931	23⅜	Mar	38⅛	Jan
Armour & Co (Ill) 5	a4⅛	a4⅛	a4⅞	80	5⅛	Feb	5½	Jan
Atlantic Refining (The) 25	a20¾	a20¾	a20⅝	35	21⅛	Feb	22⅞	Jan
Aviation Corp (The) (Del) 3	a5⅜	a5⅜	a6⅜	185	6⅛	Mar	8¾	Jan
Bendix Aviation Corp 5	19¼	19¼	21	715	19¼	Mar	29¼	Feb
Borg-Warner Corp 5	a21⅜	a21⅜	a27¼	200	21⅜	Mar	31	Jan
Canadian Pacific Ry 25	4⅛	4⅛	4⅛	105	4⅜	Mar	5¼	Jan
Caterpillar Tractor Co *	a42	a42	a47⅛	146	42⅜	Jan	52½	Mar
Columbia Gas & Elec Corp *	a6⅞	a6¾	a6⅞	595	6¾	Jan	8¾	Mar
Commercial Solvents *	a11¼	a10¾	a11⅝	265	10⅛	Jan	12¾	Feb
Commonwealth & South *	1⅜	1⅜	1⅜	200	1⅜	Mar	2⅛	Feb
Continental Oil Co (Del) 5	a24⅝	a24⅝	a26⅛	90	26⅛	Feb	26⅝	Feb
Curtiss-Wright Corp 1	5	5	5½	270	5	Mar	7¼	Jan
A 5	a22⅛	a22⅛	a22⅛	10	24	Jan	27¼	Jan
Electric Power & Light *	a8½	a8½	a8⅝	100	10⅞	Jan	11¾	Feb
General Electric Co *	a33⅛	a33⅞	a38⅛	470	37⅛	Jan	44⅛	Jan
General Foods Corp *	41	41	41	281	37⅝	Jan	42	Mar
Goodrich (B F) Co *	18⅛	18⅛	18⅛	470	18⅛	Mar	24¾	Jan
Int Nickel Co of Can *	a46½	a46½	a49¼	192	46⅜	Jan	55⅛	Jan
International Tel & Tel *	7	7	7	348	7⅛	Mar	9⅛	Feb
Kennecott Copper Corp *	a31⅝	a30⅞	a36⅛	230	34	Jan	43⅞	Jan
Loew's Inc *	a39	a39	a42⅜	135	40⅜	Mar	52⅝	Jan
Montgomery Ward & Co *	a43¾	a43¾	a48⅞	380	46⅞	Jan	50¾	Jan
New York Central RR *	14¾	14¾	16	1,839	14¾	Mar	22½	Jan
Nor American Aviation 1	13¾	13¾	16¾	1,140	13¾	Mar	19½	Jan
North American Co *	a20¼	a19¾	a22¾	268	22	Mar	26½	Feb
Ohio Oil Co *	a7¾	a7¾	a8⅛	60	8⅞	Feb	10	Jan
Packard Motor Car Co *	a3¾	a3¾	a3¾	30	4	Jan	4½	Jan
Paramount Pictures Inc 1	a8⅝	a8⅝	a9	73	10	Jan	13¾	Jan
Radio Corp of Amer *	6½	6½	6½	335	6½	Mar	8⅛	Mar
Republic Steel Corp *	15½	15½	18	2,505	15½	Mar	25	Jan
Seaboard Oil Co of Del *	16⅜	16⅜	16⅜	190	16⅜	Mar	21¾	Jan
Sears Roebuck & Co *	a67⅞	a67⅞	a72⅝	340	69¾	Jan	74½	Jan
Socony-Vacuum Oil Co 15	12	12	12	345	12	Mar	13⅝	Jan
Southern Ry Co *	a14⅛	a14⅛	a16⅛	190	16⅜	Jan	23¼	Jan
Standard Brands, Inc *	a6⅜	a6⅜	a6¾	72	6½	Mar	7¼	Jan
Standard Oil Co (N J) 25	a45½	a45½	a48	200	48⅞	Jan	60	Jan
Studebaker Corp 1	a7	a7	a8	245	7	Mar	8⅝	Mar
Texas Corp (The) 25	a38⅞	a38⅞	a43⅛	303	43¼	Jan	47½	Jan
Tide Water Assoc Oil 10	13¼	13¼	13½	425	12¾	Feb	14⅜	Mar
Union Carbide & Carbon *	a72⅞	a72⅞	a80⅝	290	81⅛	Feb	90⅝	Jan
United Aircraft Corp 5	a34⅝	a34⅝	a37⅞	251	34¼	Jan	41⅜	Feb
United Corp (The) (Del) *	2¾	2¾	2¾	150	2¾	Mar	3¾	Feb
United States Rubber Co 10	a46⅝	a36⅝	a45	930	42¾	Jan	51½	Jan
U S Steel Corp *	a50	a49¾	a57	980	51½	Mar	69	Jan
Warner Bros Pictures 5	a4¾	a4¾	a5⅛	560	4¾	Mar	6¾	Jan
WestinghouseElec & Mfg 50	a93⅝	a93⅝	a105⅛	105	103¾	Mar	110	Jan

Philadelphia Stock Exchange

March 25 to March 31, 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 *	8⅛	8⅛	10⅛	374	8¾	Jan	13½	Mar
American Tel & Tel 100	------	157	160⅜	932	149¾	Jan	170½	Mar
Barber Co 10	12⅞	12⅛	15	45	12⅛	Feb	20¼	Jan
Bell Tel Co of Pa pref 100	119⅞	121	121½	238	119⅛	Jan	124	Mar
Budd (E G) Mfg Co *	5	5	6	300	5	Mar	8⅛	Jan
Chrysler Corp *	------	71⅞	76¾	414	66½	Jan	84¾	Mar
Curtis Pub Co com *	------	4⅝	4⅞	50	4¼	Mar	6⅜	Jan
Elec Storage Battery 100	27	27	28¾	180	27	Mar	30¾	Mar
General Motors 10	------	44	47½	1,353	42¾	Jan	51⅝	Mar
Horn & Hardart (Phil) com *	------	119¾	120	15	117	Jan	125¼	Mar
Lehigh Coal & Navigation *	------	2⅞	2⅞	18	2¾	Jan	3¾	Jan
Lehigh Valley 50	4⅛	4⅛	4⅝	50	4⅛	Mar	5½	Jan
Natl Power & Light *	7⅛	7⅛	8⅛	580	7⅛	Mar	9½	Mar
Pennroad Corp v t c 1	1¾	1¾	1¾	3,148	1½	Jan	2⅛	Mar
Pennsylvania RR 50	18⅝	18⅜	21¼	2,708	18⅜	Mar	24½	Jan
Phila Elec of Pa $5 pref *	115	115	116½	74	115	Mar	119¼	Jan
Phila Elec Pow pref 25	29¾	29⅝	29⅞	521	29⅝	Mar	30⅝	Jan
Phila Insulated Wire *	------	17	17	20	17	Feb	17	Feb
Phila Rapid Transit 50	2	1⅞	2¼	1,996	1⅜	Mar	1⅞	Mar
7% pref 50	3⅞	3⅝	4¼	1,360	3⅛	Jan	4¼	Mar
Philadelphia Traction 50	8¾	7⅞	9⅜	1,222	6¼	Feb	9⅛	Mar
Salt Dome Oil Corp 1	12¼	12¼	13¾	200	12	Jan	16½	Jan
Scott Paper *	47⅞	48⅞	49⅝	207	45⅝	Jan	50⅝	Mar
Transit Invest Corp	------	1	1⅛	120	⅞	Jan	1⅛	Mar
Preferred	------	⅞	1⅛	490	¾	Jan	1⅛	Mar
Union Traction 50	3	3	3⅝	1,684	2⅜	Jan	3¼	Mar
United Corp com *	2⅜	2⅜	3	594	2⅜	Mar	3⅜	Feb
Preferred *	------	34	35¾	95	31⅝	Jan	38¾	Feb
United Gas Improve com *	11½	11⅜	12⅝	12,608	11⅜	Jan	13½	Feb
Preferred *	------	113	113¾	263	111⅝	Jan	116	Jan
Bonds—								
El & Peoples tr ctfs 4s 1945	------	8	9½	$50,000	5¾	Jan	9½	Mar

Pittsburgh Stock Exchange

March 25 to March 31, 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 *	------	19¼	20⅝	79	19⅛	Mar	27⅛	Jan
Armstrong Cork Co *	------	41⅜	42	173	41⅜	Mar	56⅛	Jan
Blaw-Knox Co *	10	10	13¼	580	10	Mar	17⅛	Jan
Byers (A M) com *	8½	8½	9	50	8½	Mar	12⅝	Jan
Carnegie Metals Co 1	35c	35c	40c	1,609	35c	Mar	60c	Jan
Clark (D L) Candy Co *	5⅞	5⅞	6	300	5½	Mar	6½	Jan
Columbia Gas & Electric *	6¼	6¼	7⅛	1,395	6¼	Mar	8⅝	Feb
Devonian Oil Co 10	15¾	15¾	16	333	15	Feb	18	Jan
Duquesne Brewing Co 5	12⅞	12⅞	14	695	11⅞	Jan	14⅞	Mar
Electric Products *	5¾	5¾	5¾	100	5¾	Mar	6⅛	Jan
Follansbee Bros pref 100	8	8	8	150	8	Mar	12	Mar
Fort Pitt Brewing 1	1	1	1	200	90c	Jan	1½	Feb
Jeanette Glass pref *	25	25	25	30	25	Jan	25	Jan
Koppers G & Coke pref 100	65	65	68	52	57½	Feb	72⅛	Jan
Lone Star Gas Co *	8	8	8½	446	8	Mar	9⅜	Feb
Mountain Fuel Supply 10	4½	4½	4¾	2,030	4½	Mar	5¼	Jan
Nat'l Fireproofing Corp *	------	1⅞	2	802	1⅞	Mar	3	Jan
Penn Federal 4½% pref 50	------	25	25	100	25	Mar	26	Feb
Pittsburgh Brewing Co *	1⅝	1⅝	1¾	319	1⅝	Feb	2	Jan
Preferred *	------	27	27	226	26½	Feb	28⅝	Mar
Pittsburgh Coal Co com 100	------	4	4	25	3⅞	Jan	4¼	Jan
Pittsburgh Plate Glass 25	100	100	100	95	100	Mar	116¾	Mar
Pittsburgh Screw & Bolt *	5⅞	5⅞	7⅛	270	5⅞	Mar	9⅛	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	
Pittsburgh Steel Foundry *	5¼	5¼	5¾	230	5¼	Mar	9	Jan
Plymouth Oil Co 5	20	20	20⅞	50	20	Mar	22¼	Mar
Renner Co 1	------	60c	60c	100	60c	Mar	80c	Jan
Shamrock Oil & Gas 1	------	2	2	550	2	Mar	3	Feb
6% preferred 10	5	5	5	139	5	Mar	5	Mar
United Eng & Foundry 5	31⅛	31⅛	31⅛	35	30½	Mar	33¼	Mar
Vanadium Alloy Steel *	------	25	25	40	25	Jan	26¼	Jan
Westinghouse Air Brake *	20	20	25⅛	797	20	Mar	31⅜	Jan
Westinghse Elec & Mfg 50	93⅜	93⅛	104⅝	201	93⅛	Mar	118⅛	Jan
Unlisted—								
Pennroad Corp v t c 1	------	1⅜	1⅜	16	1⅜	Jan	2⅛	Jan

Alton, Ill. Tulsa, Okla.

FRANCIS, BRO. & CO.

ESTABLISHED 1877

INVESTMENT SECURITIES

FOURTH AND OLIVE STREETS

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St. Louis Stock Exchange

March 25 to March 31, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
American Invest com *	30	30	31½	341	27	Feb	32¼	Mar
Brown Shoe com *	------	34	35	57	30½	Jan	36	Mar
Burkart Mfg com 1	16½	16½	16½	100	16½	Mar	20	Jan
Central Brew com 5	2	2	2	100	2	Mar	2	Mar
Century Electric Co 10	------	3	3	25	3	Mar	3¾	Jan
Chic & Sou Air L pref 10	------	8½	8½	400	8½	Mar	9	Mar
Coca-Cola Bottling com 1	34	34	34½	229	31¼	Jan	34¾	Mar
Collins-Norris com 1	------	6¾	7¼	250	6¾	Mar	9¼	Jan
Columbia Brew com 5	7¼	7¼	7½	115	7	Mar	8¼	Jan
Dr Pepper com *	30½	30½	31	285	28¼	Jan	32¾	Mar
Ely & Walker D Gds com 25	------	15⅝	15⅞	425	15½	Mar	18	Jan
2d preferred 100	91	91	92	50	92	Mar	97	Jan
Falstaff Brew com 1	8	8	8¼	270	7½	Jan	8½	Feb
Griesedieck-W Brew com *	53	53	54	20	46	Jan	58	Mar
Hamilton-BrownShoe com *	------	3½	3¾	275	3½	Mar	7	Jan
Hussmann-Ligonier com *	11	11	11¾	5	11	Mar	12	Feb
Pref series 1936 50	------	51	51	10	50	Feb	51	Mar
Hyde Park Brew com 10	------	52	53	105	47	Jan	57	Mar
Hydraulic Prsd Brk com 100	------	20c	20c	170	20c	Mar	30c	Feb
Preferred 100	2¼	2¼	2¼	110	2¼	Mar	3	Jan
International Shoe com *	34	34	34	32	31½	Jan	35	Mar
Key Co com *	------	7	7	200	6	Feb	8	Mar
Knapp Monarch com *	------	10	10	530	9¾	Feb	10½	Mar
Laclede-ChristyClayPr cm *	------	5	5⅛	210	5	Mar	6	Feb
Laclede Steel com 20	18½	18½	18½	235	18	Feb	21⅞	Mar
McQuay-Norris com *	------	30½	30½	50	28½	Feb	30½	Mar
Meyer Blanke com *	13½	13½	13½	60	13½	Mar	13½	Mar
Midwest Pipe com *	------	11	11	95	10½	Feb	11½	Mar
Mo Ptld Cement com 25	10½	10½	10⅞	691	10⅝	Mar	11½	Mar
Natl Bearing Metals com *	------	26	26	25	23	Mar	29	Jan
National Candy com *	6⅛	6⅛	8	260	6⅛	Mar	10	Feb
2d preferred 100	------	90	90	7	90	Mar	90	Mar
Rice-Stix Dry Goods com *	4	4	4¼	155	4	Mar	5½	Jan
2d preferred 100	------	80	80	4	78½	Jan	80½	Mar
StLouisBkBldgEquip com *	------	2	2	125	2	Mar	2½	Feb
St Louis Pub Serv pref A *	------	2	2	11	2	Mar	2½	Feb
Scruggs-V-B Inc pref 100	------	33½	33½	12	28	Jan	35	Mar
Stix Baer & Fuller com 10	5½	5½	6	280	5½	Jan	6½	Mar
Wagner Electric com 15	26	26	28	335	26	Mar	32½	Mar
Bonds—								
St Louis Car 6s ext ------	------	78	78	$1,000	75	Jan	78	Mar
† United Ry 4s c-d's ------	------	28	28	5,000	24¼	Jan	31¼	Mar
† 4s 1934	27½	29	29¼	18,000	24½	Jan	31½	Mar

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Schwabacher & Co.

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Private Wire to own offices in San Francisco and Los Angeles

San Francisco Stock Exchange

March 25 to March 31, 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	------	9⅛	9½	385	9⅛	Mar	10	Jan
Anglo Amer Min Corp 1	------	30c	30c	600	20c	Feb	30c	Mar
Associated Ins Fund Inc 10	4⅜	4⅜	4⅞	1,900	4¼	Feb	5¼	Mar
Atlas Imp Diesel Engine 5	------	5¾	6	434	5¾	Mar	7½	Feb
Bank of California N A 80	------	166¼	166¼	5	166¼	Mar	190	Jan
Byron Jackson Co *	13½	13½	14¼	902	13½	Mar	17	Jan
Calamba Sugar com 20	16	16	17	735	16	Jan	18¼	Jan
Calamba Sugar pref 20	------	20	20	100	20	Mar	21	Feb
Calif Art Tile A *	10½	10½	10½	80	10½	Mar	12¼	Jan
Calif Cotton Mills com 100	------	10	10	182	10	Mar	13	Jan
Calif-Engels Mining 25	------	32c	32c	500	25c	Jan	35c	Jan
Calif Packing Corp com *	------	16¼	17¼	636	16½	Jan	19	Mar
Preferred 50	------	50	50	30	48¾	Mar	50	Jan
Calif Water Service pref 100	------	102½	102½	50	98	Jan	102½	Mar
Carson Hill Gold Min cap 1	------	33c	33c	500	30c	Jan	45c	Mar
Caterpillar Tractor com *	42⅜	42⅜	46¼	768	42⅜	Mar	54½	Mar
Caterpillar Tractor pref 100	103½	103½	103½	150	103½	Mar	107	Jan
Central Eureka Mining 1	3⅜	3⅜	3⅞	5,110	3½	Jan	4½	Jan
Chrysler Corp com 5	67¾	67¾	76	1,447	67¾	Mar	85	Mar
Clorox Chemical Co 10	39½	39½	39½	640	35	Jan	40½	Feb
Cst Cos G & E 1st pref 100	------	106	106	10	105½	Jan	108	Feb
Consol Chem Ind A *	------	17¼	18	611	17	Jan	19½	Feb
Creameries of Am v t c 1	4½	4½	4¾	890	4	Jan	5¾	Mar
Crocker First Natl Bk 100	300	300	300	15	300	Mar	300	Mar
Crown Zellerbach com 5	10⅛	10⅛	12⅛	3,115	10¼	Mar	14⅝	Jan
Preferred *	83	83	86	460	83	Mar	91	Jan
Di Giorgio Fruit com 10	------	2.25	2.50	381	2.10	Jan	4.50	Feb
Di Giorgio Fruit pref 100	------	14	15	80	14	Jan	21	Feb
Emporium Capwell Corp *	14½	14½	16	1,040	14	Jan	18	Mar
Pref (ww) 50	37	37	38	100	35⅜	Jan	41½	Feb
Emsco Der & Equip Co 5	7	7	7¼	825	7	Mar	10½	Jan
Ewa Plantation Co cap 20	32½	32½	33½	130	31	Jan	33½	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	82½	82½	84	300	81	Jan	85⅜	Mar
Food Machine Corp com 10	25	25	25½	349	25	Mar	30½	Feb
Foster & Kleiser com 2½	1.40	1.40	1.50	450	1.30	Feb	1.60	Jan
Foster & Kleiser pref 25	------	15	15	50	14	Jan	15	Mar
Galland Merc Laundry *	22½	22½	25	70	21¼	Jan	30½	Feb
General MetalsCorp cap 2½	------	7⅝	7⅝	120	7½	Mar	9¾	Jan
General Motors com 10	41⅜	41⅜	46⅜	3,282	41⅜	Mar	51¼	Mar
General Paint Corp com *	6	6	6⅜	740	6¾	Mar	8¼	Jan
Preferred *	------	31	31½	538	28	Jan	34½	Mar
Gladding-McBean & Co *	6⅛	6⅛	7½	520	6⅛	Mar	9⅝	Jan
Golden State Co Ltd *	6⅝	6⅝	8	5,883	6⅜	Jan	8¾	Mar
Hancock Oil of Calif A *	37	37	37	230	37	Mar	41½	Feb
Holly Development 1	------	1.05	1.10	500	1.00	Jan	1.40	Jan
Home F & M Ins Co cap 10	------	39¾	39⅞	100	38½	Mar	40	Jan
Honolulu Oil Corp cap *	20	20	21½	1,412	20	Mar	23½	Feb
Honolulu Plantation Co 20	------	15	15	100	12½	Feb	15	Jan
Hunt Brothers com 10	------	40c	40c	100	40c	Feb	55c	Mar
Preferred 10	1.50	1.50	1.50	100	1.40	Mar	1.75	Feb
Langendorf Utd Bak A *	16½	16½	19	637	15⅞	Jan	20	Mar
Langendorf Utd Bak B *	------	12	12	500	8¾	Jan	12½	Mar
LeTourneau (R G) Inc 1	25	25	25	345	24½	Jan	32½	Mar
Lockheed Aircraft Corp 1	26	26	30	2,461	25¾	Jan	37½	Mar
Magnavox Co Ltd 2½	------	55c	55c	366	55c	Jan	70c	Mar
Magnin & Co (I) com *	12	12	14⅝	1,055	12	Mar	16¼	Mar
March Calcul Machine 5	12¾	12¾	14¼	829	12	Jan	16½	Mar
Meier & Frank Co Inc 10	10	10	10¼	610	9	Jan	10½	Mar
Menasco Mfg Co com 1	3⅛	3⅛	3⅞	3,222	3⅛	Mar	5¾	Jan
National Auto Fibres com 1	6	6	7⅛	1,100	6	Mar	9¼	Jan
Natomas Co *	10⅞	10⅞	11	605	10	Jan	11¾	Mar
No Amer Invest com 100	4¾	4¾	4¾	40	4¾	Mar	5¼	Jan
6% preferred 100	28	28	30	50	28	Mar	34	Jan
N American Oil Cons 10	10¼	10¼	11⅜	1,737	9¼	Feb	11¾	Mar
Occidental Insurance Co 10	------	26	26½	70	23½	Jan	28	Mar
Occidental Petroleum 1	------	16c	16c	100	16c	Mar	19c	Jan
Oliver Utd Filters A *	------	20¼	20¼	105	18½	Jan	21	Jan
B *	4¾	4¾	4¾	100	4¾	Mar	5¾	Jan
Paauhau Sugar Plant 15	------	6	6	50	5	Feb	6¼	Feb
Pacific Can Co com *	8⅞	8⅞	9	778	8	Jan	10¼	Mar
Pacific Clay Prod cap *	5	5	5⅝	300	5	Mar	5⅞	Mar
Pacific Coast Aggregates 10	2.00	2.00	2.05	2,170	2.00	Mar	2.40	Jan
Pacific Gas & Elec com 25	30½	30½	33	3,626	28½	Jan	34⅝	Mar
6% 1st pref 25	32¼	32¼	32⅝	3,868	31¼	Feb	32⅜	Jan
5½% 1st pref 25	------	29⅜	29⅜	385	28⅝	Jan	29⅝	Mar
Pacific Light Corp com *	44¾	44¾	46⅜	1,150	41¼	Feb	49¼	Mar
$6 dividend *	106	105½	107½	830	105½	Mar	109	Jan
Pacific Pub Service com *	5½	5½	6¼	2,208	5½	Mar	7½	Jan
1st preferred *	20	20	21½	1,043	20	Jan	21½	Jan
Pacific Tel & Tel com 100	119½	119½	126	200	119½	Mar	129	Mar
Paraffine Co.'s com *	47	47	47	321	47	Mar	59½	Jan
Puget Sound P & T com *	4	4	4	400	4	Mar	6¼	Jan
Rayonier Incorp com 1	9½	9½	11⅜	2,299	9½	Mar	16⅜	Jan
Rayonier Inc pref 25	16½	16½	18⅜	510	16½	Mar	23¼	Jan
Republic Petroleum com 1	2.50	2.50	3.00	440	2.50	Mar	3⅞	Jan
6½% preferred A 50	------	35	35	20	35	Mar	37¼	Jan
Rheem Mfg Co 1	11	11	12	550	11	Mar	14¾	Jan
Richfield Oil Corp com *	7⅛	7⅛	8⅝	2,248	7⅛	Mar	10¼	Jan
Roos Bros com 1	15¾	15¾	15¾	110	13¾	Jan	16½	Feb
Ryan Aeronautical Co 1	5⅜	5¼	6⅜	3,062	5	Mar	7¼	Jan
Safe Stores Inc com *	30½	30½	31½	438	30½	Mar	38½	Feb
Schlesinger Co (B F)—								
7% preferred 25	5	5	5	350	4¾	Mar	6	Feb
Shell Union Oil com *	11¼	11¼	12¼	641	11¼	Mar	13¾	Jan
Soundview Pulp com 5	13	13	14⅞	662	13	Mar	19½	Jan
Soundview Pulp pref 100	------	85	91½	40	85	Mar	96	Jan
So Cal Gas pref ser A 25	------	32¾	33	150	32	Jan	33½	Jan
Southern Pacific Co 100	12⅝	12⅝	16⅛	7,634	12⅝	Mar	21¾	Jan
Spring Valley Co Ltd *	------	5	5⅝	270	5	Mar	5⅞	Mar
Standard Oil Co of Calif *	26¾	26¾	28¼	4,106	26¾	Jan	29¾	Mar
Super Mold Corp cap 10	25	25	29½	595	21	Jan	33	Mar
Texas Consolidated Oil 1	------	26c	26c	200	26c	Mar	36c	Jan
Tide Wat Assoc Oil com 10	12½	12½	13½	540	12½	Mar	14½	Jan
Preferred *	95	95	95	60	92½	Mar	95¾	Jan
Transamerica Corp 2	6	6	7	16,453	6	Mar	7¾	Jan
Treadwell-Yukon Corp 1	30c	30c	31c	2,216	30c	Mar	55c	Jan
Union Oil Co of Calif 25	17½	17½	18⅝	3,610	17½	Mar	19⅝	Jan
Union Sugar com 25	------	6	6	150	6	Mar	8⅞	Feb
United Air Lines Corp 5	------	9¾	10⅞	660	9¾	Mar	13⅜	Jan
Universal Consol Oil 10	13½	13½	15	1,560	13½	Jan	17	Mar
Victor Equip Co com 1	2.75	2.75	3¼	510	2¾	Mar	4	Jan
Preferred 5	8	8	8¾	1,395	8	Mar	9	Jan
Waialua Agricultural Co 20	------	28	28	100	25	Jan	27⅝	Mar
Wells-Fargo Bk & U T 100	------	295	295	25	285	Feb	300	Jan
Western Pipe & Steel Co 10	13	13	14⅜	881	13	Mar	19	Jan
Yellow Checker Cab ser 150	------	34	34	10	29	Jan	36½	Mar
YosemitePtldCement prf 10	3⅛	3⅛	3⅛	664	3⅛	Mar	4	Jan
Unlisted—								
Am Rad & St Sntry *	------	14	14⅜	450	14	Mar	17	Mar
American Tel & Tel Co 100	153	153	159¾	663	149½	Jan	170	Mar
Amer Toll Bridge (Del) 1	52c	50c	53c	1,300	38c	Jan	67c	Mar
Anaconda Copper Min 50	24¾	24¾	27⅛	952	24¾	Mar	36	Jan
Anglo Nat Corp A com *	------	9⅞	9⅞	145	9⅞	Mar	11⅛	Mar
Argonaut Mining Co 5	4	3⅞	4¾	650	3⅞	Mar	7¼	Jan
Ark Nat Gas Corp A *	------	*a*2⅜	*a*2⅜	50	------		------	
Aviation Corp of Del 3	------	*a*6	*a*6⅛	58	6⅜	Mar	8½	Jan
Blair & Co Inc cap 1	------	2¼	2⅜	489	2¼	Mar	3⅜	Jan
Bendix Aviation Corp 5	19⅞	19⅝	20	755	19⅝	Mar	29¼	Feb
Bunker Hill & Sullivan 2.50	*a*12½	*a*12½	*a*12½	50	13	Feb	14½	Mar
Calwa Co common 10	------	1.15	1.15	30	1.15	Jan	1.25	Feb
Cities Service Co com 10	------	*a*7	*a*8	121	7	Jan	9	Feb
Claude Neon Lights com 1	¾	¾	¾	200	¾	Mar	1⅛	Jan
Consolidated Oil Corp *	8	8	8	250	8	Mar	9¼	Jan
Curtiss-Wright Corp 1	------	*a*5⅞	*a*6⅛	130	6	Jan	7¼	Jan
Domingues Oil Co *	35½	34¾	35½	360	34¾	Mar	37⅞	Feb
General Electric Co *	------	37¼	37¾	620	37¼	Mar	42¾	Jan
Holly Oil Co 1	------	2.50	2.50	100	2.50	Jan	3.00	Jan
Idaho-Maryland Mines 1	6¾	6¾	6¾	1,580	6¼	Mar	7	Jan
Inter Tel & Tel com *	------	7¾	7¾	305	7¼	Mar	9½	Mar
Italo Pet Corp of Am com 1	26c	26c	28c	1,783	25c	Feb	37c	Jan
Italo Pet of Amer pref 1	1.75	1.75	2.05	1,400	1.75	Mar	2.50	Jan
Kenn Copper com *	33	33	33	130	33	Mar	40⅜	Jan
Marine Bancorporation *	------	21¾	21¾	50	20¾	Feb	22	Jan
McBryde Sugar Co 5	3¼	3¼	3¼	300	3¼	Mar	3½	Feb
M J & M M Cons 1	------	13c	15c	625	12c	Feb	16c	Jan
Monolith Port Cem com *	------	*a*4	*a*4	6	4	Feb	4½	Mar
Montgomery Ward & Co *	45	45	45¾	515	45	Mar	52½	Mar
Mountain City Copper 5c	4⅛	4	5	1,570	4	Mar	6¼	Jan
North American Aviation 1	15¼	14⅞	16½	490	14⅞	Mar	19¼	Feb
Oahu Sugar Co Ltd cap 20	23½	23½	23½	25	20½	Jan	24	Mar
Olaa Sugar Co 20	3⅞	3⅞	3⅞	20	3⅞	Mar	4¼	Mar
Packard Motor com *	------	3¾	3¾	130	3¾	Mar	4½	Jan
Radio Corp of America *	6	6	6⅜	590	6	Mar	8¼	Jan
River side Cement Co A *	5	5	5	30	5	Mar	6	Feb
Schumach Wall Bd com *	------	5⅛	5⅛	268	4	Jan	7⅛	Mar
Schumach Wall Bd pref *	22½	22½	23	200	22½	Jan	25¾	Mar
Shasta Water Co com *	20	20	20½	360	20	Mar	26½	Jan
So Calif Edison com 25	25½	25½	26¾	607	23½	Jan	27½	Mar
5½% preferred 25	------	28¼	28¼	308	27½	Jan	28¾	Mar
6% preferred 25	29¼	29¼	29⅝	459	28¼	Jan	29½	Mar
Standard Brands Inc *	------	*a*6⅝	*a*6¾	160	6¾	Mar	7¼	Mar
Studebaker Corp com 1	7	7	8	660	7	Mar	8¾	Mar
United Aircraft Corp cap 5	------	37¼	37¼	156	35	Jan	42¾	Mar
U. S. Petroleum Co 1	60c	60c	70c	2,300	60c	Mar	75c	Jan
United States Steel com *	50¼	50¼	56⅜	2,761	50¼	Mar	69¾	Jan
Vica Co com 25	------	90c	90c	500	90c	Feb	1.00	Jan
Warner Bros Pictures 5	5	5	5⅜	250	5	Jan	6¾	Mar

* 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 31

	Bid	Ask		Bid	Ask
Province of Alberta—			**Province of Ontario—**		
5s.....Jan 1 1948	60	61½	5s.....Oct 1 1942	110¼	111¼
4½s.....Oct 1 1956	56	58	6s.....Sept 15 1943	115¼	116¼
Prov of British Columbia—			5s.....May 1 1959	120	121½
5s.....July 12 1949	102	103½	4s.....June 1 1962	107	108½
4½s.....Oct 1 1953	98½	99½	4½s.....Jan 15 1965	116½	118
Province of Manitoba—			**Province of Quebec—**		
4½s.....Aug 1 1941	89	92	4½s.....Mar 2 1950	110	111
5s.....June 15 1954	88	91	4s.....Feb 1 1958	106½	108
5s.....Dec 2 1959	88	91	4½s.....May 1 1961	110½	112
Prov of New Brunswick—			**Prov of Saskatchewan—**		
4½s.....Apr 15 1960	106	108	5s.....June 15 1943	78	81
4½s.....Apr 15 1961	104½	106	5½s.....Nov 15 1946	74	76
Province of Nova Scotia—			4½s.....Oct 1 1951	77	79
4½s.....Sept 15 1952	107	108½			
5s.....Mar 1 1960	116½	118			

Railway Bonds

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			**Canadian Pacific Ry—**		
4s perpetual debentures	77	78	4½s.....Sept 1 1946	97½	98½
6s.....Sept 15 1942	102	103	5s.....Dec 1 1954	94	96
4½s.....Dec 15 1944	91½	93	4½s.....July 1 1960	87	89
5s.....July 1 1944	113	114			

Dominion Government Guaranteed Bonds

	Bid	Ask		Bid	Ask
Canadian National Ry—			**Canadian Northern Ry—**		
4½s.....Sept 1 1951	114½	115	6½s.....July 1 1946	122¼	123
4½s.....June 15 1955	117¾	118¼			
4½s.....Feb 1 1956	115½	116	**Grand Trunk Pacific Ry—**		
4½s.....July 1 1957	115¼	115⅞	4s.....Jan 1 1962	109	110½
5s.....July 1 1969	115¼	115⅞	3s.....Jan 1 1962	98½	100
5s.....Oct 1 1969	118½	119¼			
5s.....Feb 1 1970	118½	119¼			

Montreal Stock Exchange

March 25 to March 31, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Agnew-Surpass Shoe.....*	-----	10	10	100	9½	Feb	10	Jan
Amal Elec Corp pref.....50	30	30	30	455	30	Jan	30	Jan
Algoma Steel Corp.....*	-----	9	9	10	7	Mar	14	Jan
Preferred.....100	-----	55	55	45	55	Mar	69	Jan
Associated Breweries.....*	15	15	15¾	740	15	Jan	16½	Jan
Bathurst Power & Paper A*	6¼	6¼	7	665	6½	Jan	8¼	Jan
Bawlf (N) Grain pref..100	-----	15	15¼	10	15	Jan	15	Jan
Bell Telephone.....100	-----	174	175	810	166	Jan	175	Feb
Brazilian Tr Lt & Power.*	9⅛	9⅛	10¾	12,605	7½	Jan	12⅝	Mar
British Col Power Corp A.*	25	25	26	348	22½	Jan	28	Mar
B.....*	-----	2½	2½	7	2	Jan	3	Mar
Bruck Silk Mills.....*	3	3	3¼	275	3	Mar	4½	Jan
Building Products A (new)*	15¾	15¾	17	1,730	14¾	Jan	17	Mar
Bilolo Gold Dredging.....*	-----	23¾	24¾	860	23½	Mar	28	Jan
Canada Cement.....*	7½	7½	8¼	1,420	7½	Jan	10⅞	Mar
Preferred.....100	97	97	98	145	95	Jan	102	Mar
Can North Power Corp...*	15	15	15¾	455	15	Jan	18	Mar
Canada Steamship (new).*	-----	2	2½	150	2	Mar	2¾	Jan
Canadian Bronze.....*	-----	34	34	95	34	Mar	39	Jan
Canadian Car & Foundry.*	11	11	13¾	3,265	12	Mar	18	Jan
Preferred.....25	29	28¾	30½	930	29½	Mar	34	Jan
Canadian Celanese.....*	12⅝	12⅝	14½	680	10¼	Jan	16½	Mar
Preferred 7%.....100	-----	101	101	115	101	Feb	105	Mar
Canadian Converters...100	-----	5½	5½	10	7	Jan	7	Jan
Canadian Cottons pref...100	-----	104	104	10	101	Jan	105	Jan
Cndn Fairbanks pref...100	-----	102	102	5	102	Mar	102	Mar
Cndn Foreign Invest.....*	10	9	11¼	155	6½	Jan	13	Mar
Canadian Indus Alcohol...*	160	160	185	755	1½	Jan	3¼	Feb
Class B.....*	125	125	170	305	1.70	Mar	2½	Jan
Canadian Locomotive.....*	-----	7	7	15	5	Jan	8	Mar
Canadian Pacific Ry.....25	4	4	4½	4,375	4½	Mar	6¼	Jan
Cockshutt Plow.....*	5¾	5¾	6	495	5⅞	Mar	8¾	Jan
Consol Mining & Smelting 5	49½	48⅞	54	4,821	47	Jan	61¼	Jan
Crown Cork & Seal Co...*	25½	25½	25½	50	21½	Jan	27	Mar
Distillers Seagrams.....*	16¼	16¼	18⅛	320	16	Jan	20½	Mar
Dominion Bridge.....*	26½	26½	30	755	29	Jan	37	Jan
Dominion Coal pref.....25	15½	15½	16½	575	15	Jan	19¼	Feb
Dominion Glass.....100	111½	110	111½	30	108	Jan	115	Mar
Preferred.....100	162	162	162	167	150	Jan	162	Mar
Dominion Steel & Coal B 25	8½	8½	10	6,132	8¾	Jan	12½	Jan
Dom Tar & Chemical.....*	4¾	4¾	5⅞	1,705	5	Jan	7	Jan
Preferred.....100	-----	78	78	65	76	Feb	77	Mar
Dominion Textile.....*	-----	65	65	96	55	Jan	65	Mar
Dryden Paper.....*	4¼	4¼	5	590	4½	Jan	6¼	Mar
Eastern Dairies.....*	-----	55c	55c	35	50c	Feb	55c	Feb
Electrolux Corp.....1	11¼	11¼	12	296	11½	Mar	15	Jan
English Electric A.....*	30	30	30	10	30	Jan	33	Mar
Famous Players C Corp...*	-----	19	19	25	19	Mar	19	Mar
Foundation Co of Canada *	7	7	9	520	9	Jan	11¾	Jan
Gatineau Power.....*	13½	13½	15	881	11¾	Jan	16½	Mar
Preferred.....100	89	89	89	131	88	Jan	93½	Feb
Rights.....*	4½	4½	5	135	2¾	Jan	6	Mar
General Steel Wares.....*	5	5	6	1,140	5¼	Jan	8	Jan
General Steel Wares pref 100	-----	66	67	35	66	Mar	82	Jan
Goodyear T pref inc '27.50	-----	56¾	57¼	20	56	Feb	57½	Jan
Gurd (Charles).....*	5¼	5¼	5¼	30	5	Mar	6	Jan
Preferred.....100	108	108	108	10	108	Mar	108	Mar
Gypsum Lime & Alabas...*	4½	4½	5¼	405	4½	Jan	6½	Jan
Hamilton Bridge.....*	1.05	1.00	4½	405	1.25	Mar	6	Jan
Preferred.....100	28	28	33	215	30	Jan	32	Jan
Hollinger Gold Mines.....5	14	14	14⅞	2,286	14	Jan	15	Jan
Howard Smith Paper.....*	11	11	11½	1,020	10	Jan	13½	Mar
Preferred.....100	93	93	93	110	93	Mar	94	Feb
Hudson Bay Mining.....*	30	30	33	2,425	30¼	Mar	35½	Jan
Imperial Oil Ltd.....*	15⅞	15⅞	16¼	3,724	16	Jan	17⅛	Mar
Imperial Tobacco of Can.5	15½	15½	15½	7,396	15½	Mar	16⅜	Feb
Preferred.....£1	-----	7	7	5	7⅜	Mar	7⅜	Jan
Indust Accept Corp.....*	30	30	30	50	29¾	Feb	33	Mar
Intl Nickel of Canada.....*	46⅜	46⅜	50¼	6,812	46¼	Jan	56½	Jan
Intl Bronze Powders pref 25	-----	24⅞	25	30	25	Feb	26½	Jan
Internat Pet Co Ltd.....*	25	25	26½	2,822	25	Jan	27¾	Jan
International Power.....*	3	3	3	95	3	Jan	3½	Feb
Jamaica Public Ser Ltd.....*	-----	38	38	150	35½	Feb	38	Mar
Lake of the Woods.....*	14	14	14½	570	14	Jan	17½	Mar
Lang (John A) & Sons.....*	10½	10½	11	270	11	Mar	12½	Jan
Laura Secord.....3	11½	11½	11¾	120	11½	Mar	13¾	Jan
Lindsay (C W).....*	5	5	5½	125	4	Jan	5½	Mar
Massey-Harris.....*	4½	4½	5	1,630	4⅝	Mar	7¼	Jan
McColl-Frontenac Oil.....*	-----	6¾	7¼	3,670	5½	Feb	7¾	Mar
Montreal Cottons.....100	37½	37½	37½	5	37½	Mar	37½	Mar
Mont L H & P Consol.....*	30⅝	30	31	6,933	29¾	Jan	32	Mar
Montreal Tramways...100	-----	66	66	234	66	Mar	73	Jan

Montreal Stock Exchange

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
National Breweries.....*	41	41	43	2,925	40	Jan	43	Mar
Preferred.....25	-----	42¾	42¾	65	41½	Jan	45½	Feb
National Steel Car Corp...*	46	46	53	1,630	48½	Jan	61	Jan
Niagara Wire Weaving.....*	18	18	18	50	20	Jan	22½	Jan
Noranda Mines Ltd.....*	73	73	78¾	8,713	71	Jan	82	Mar
Ogilvie Flour Mills.....*	25¾	25¼	27	475	26	Jan	29¼	Mar
Preferred.....100	156	156	156	65	160	Jan	162	Mar
Ottawa Electric Ry.....*	-----	7	7	10	7	Mar	8½	Jan
Ottawa L H & Pow.....100	-----	14½	14½	10	15	Feb	15	Feb
Preferred.....100	101	101	101	35	102	Mar	102	Mar
Penmans.....*	-----	40	40	25	40	Mar	42½	Feb
Power Corp of Canada...*	9½	9½	16¼	1,785	10	Jan	12¼	Jan
Price Bros & Co Ltd.....*	10	10	13½	2,580	12	Mar	19¾	Jan
5% preferred.....100	45	45	45	103	45	Mar	57½	Jan
Quebec Power.....*	18	17½	18	522	16	Jan	19	Mar
Rolland Paper voting trust	-----	8	8	30	6	Mar	9¼	Jan
Preferred.....100	-----	95	95	10	98	Jan	98	Jan
Saguenay Power pref.....100	-----	106	106	5	104½	Jan	106	Mar
St Lawrence Corp.....*	2¾	2¾	3¼	2,710	2⅛	Jan	4⅝	Jan
A preferred.....50	8¾	8¾	10½	705	4¾	Mar	15⅝	Jan
St Lawrence Paper pref.100	24	24	30½	730	28	Mar	42	Jan
Shawinigan W & Power...*	19⅝	19⅜	20¼	2,528	19½	Mar	22½	Mar
Sherwin Williams of Can.*	12	12	12	340	12	Feb	14⅜	Feb
Preferred.....100	110	110	110	16	110	Jan	110	Feb
Simon (H) & Sons.....1..*	-----	7½	8	225	7¾	Jan	9	Jan
Southern Canada Power...*	11½	11½	11⅝	355	11½	Jan	12	Jan
Steel Co of Canada.....*	70	70	75½	1,660	68	Jan	77½	Mar
Preferred.....25	70	70	72½	320	68	Jan	73½	Jan
Tooke Bros pref.....100	-----	7	7	25	5	Mar	7	Mar
Tuckett Tobacco pref 10	-----	162½	162½	66	160	Jan	171	Mar
United Steel Corp.....*	4	4	4¾	1,170	4	Jan	7	Jan
Viau Biscuit pref.....100	-----	48½	48½	5	48½	Feb	52	Jan
Wabasso Cotton.....*	-----	14½	14½	9	14	Mar	14½	Mar
Winnipeg Electric A.....*	1.50	1.50	1.75	645	1.50	Mar	2¼	Jan
B.....*	1.75	1.75	1.75	71	1.70	Feb	2	Jan
Preferred.....100	8	8	8½	65	7¼	Feb	10	Mar
Zellers Ltd.....*	-----	8	8	100	7	Feb	9	Jan
Preferred.....25	23	23	23	110	23	Jan	24	Feb
Banks—								
Canadienne.....100	162	162	162	6	162	Mar	167½	Feb
Commerce.....100	163	163	169	217	167	Mar	178	Jan
Montreal.....100	210	203	212	171	203	Mar	222	Jan
Nova Scotia.....100	304	304	305	8	301	Jan	310	Feb
Royal.....100	185	185	188	353	176	Jan	192¼	Mar

Montreal Curb Market

March 25 to March 31, 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...*	60c	55c	1.10	20,595	55c	Mar	2¾	Jan
6% cum pref.....100	4¼	4	7⅝	9,331	4¼	Mar	21¼	Jan
7% cum pref.....100	5¾	5¾	11	262	6	Mar	13	Mar
Asbestos Corp Ltd.....*	84	84	91½	1,506	85	Mar	112¼	Jan
(New).....*	-----	22¼	23⅜	715	22¼	Mar	28¼	Jan
Beauharnois Pow Corp...*	3⅝	3⅝	4	1,799	3	Jan	4¾	Feb
Belding-Corti 7% cm prf 100	-----	140	140	30	135	Jan	140	Mar
Brewers & Dists of Vanc...5	-----	4⅝	4⅝	15	4¼	Jan	5¼	Mar
Bright & Co Ltd (T G)...*	-----	6¼	6¼	80	6¼	Mar	6¼	Mar
6% cum pref.....100	-----	80	80	10	80	Mar	80	Mar
Brit Amer Oil Co Ltd....*	20⅞	20⅞	22⅛	5,948	20¾	Jan	23⅞	Feb
British Columbia Packers *	12½	12½	12½	410	11	Jan	12½	Jan
Canada & Dom Sug (new)*	28	28	28½	735	28	Jan	28⅞	Feb
Canada Malting Co Ltd...*	-----	34½	34½	231	32½	Jan	33	Mar
Can Nor Pow 7% cm pf 100	111	111	111	144	107	Jan	112	Jan
Canada Vinegars Ltd.....*	-----	13⅜	13⅜	60	13	Jan	14	Feb
CanWire&Cable 6% cm pf 100	105¾	105¾	105¾	5	105¼	Mar	105¼	Mar
Can Breweries Ltd.....*	1.25	1.25	1.25	650	1.25	Mar	1.80	Jan
Preferred.....*	18¾	18¾	20	521	18¼	Mar	23	Jan
Cndn General Invests.....*	-----	8½	8¾	200	8	Jan	8½	Feb
Cndn Industries Ltd B...*	-----	209½	211½	100	209½	Mar	224	Feb
CndnIntl InvTr 5% cm pf 100	-----	40	40	2	40	Mar	40	Mar
Cndn Light & Power Co 100	-----	15	15	22	14	Jan	14½	Feb
Cndn Marconi Co.....1	90c	90c	90c	25	85c	Mar	1.10	Mar
Cndn Pow & Paper Inv...*	50	50	50	100	50c	Jan	70c	Feb
5% cum pref.....*	-----	4¼	4¼	35	4¼	Mar	4½	Feb
Can Vickers Ltd.....*	5	5	7¼	700	6	Jan	10	Jan
7% cum pref.....100	-----	30	31	60	30	Jan	41	Jan
Canadian Wineries Ltd...*	-----	3	3½	125	3	Jan	3½	Mar
CatelliFoodProds 5% cm pf 15	-----	12	12	100	11	Jan	12	Feb
City Gas & Electric Corp.*	-----	30	40	1,550	30c	Mar	1.10	Jan
Claude Neon Gen Adver...*	10c	10c	10c	1,950	10c	Mar	15c	Jan
Commercial Alcohols.....*	1.50	1.50	1.75	1,775	1.50	Jan	2½	Feb
Preferred.....5	4¾	4¾	4¾	40	4¾	Jan	5¾	Jan
Consol Bakeries of Can...*	15¼	15¼	16	65	15½	Jan	17½	Mar
Consol Paper Corp Ltd...*	4	4	5	9,931	4½	Jna	7¾	Jan
Cub Aircraft.....*	-----	1.50	1.55	765	1.50	Mar	3½	Jan
David & Frere Ltee A.....*	-----	15¼	15¼	15	14½	Mar	17	Mar
B.....*	-----	2.00	2.00	100	1¼	Jan	2½	Feb
Dom Oilcloth & Lino Co...*	-----	32½	32½	25	32	Jan	33	Feb
Dominion Stores Ltd.....*	5½	5½	5½	130	5¼	Jan	6½	Mar
Donnacona Paper A.....*	3¼	3¼	4¼	655	3¾	Mar	6	Jan
B.....*	3½	3½	3½	100	3½	Jan	5	Jan
EasternDairies 7% cm pf 100	-----	3	3	95	3	Mar	4½	Jan
Fairchild Aircraft Ltd...5	3¾	3¾	4¼	1,130	4	Jan	6	Jan
Fleet Aircraft Ltd.....*	6½	6½	7½	375	6¾	Mar	10¼	Jan
Ford Motor of Can A.....*	19½	19½	21	1,240	20	Jan	23¾	Jan
Fraser Companies Ltd.....*	9¾	9¾	10	30	10⅝	Mar	17¼	Mar
Voting trust ctfs.....*	9	9	11¾	2,722	10	Mar	17¼	Jan
Freiman (A J) 6% cm pf 100	-----	30	30	5	30	Mar	38	Jan
Inter-City Baking Co...100	-----	26	28	100	26	Jan	30	Jan
Intl Paints (Can) Ltd A...*	2⅜	2⅜	2⅜	55	2⅜	Mar	3	Jan
Intl Utilities Corp B.....1	50c	50c	50c	825	50c	Feb	70c	Jan
Lake St John P & P.....*	8½	8½	10½	45	15	Mar	20	Jan
Loblaw Groceterias A.....*	23½	23½	23½	100	23¾	Mar	24½	Feb
Mackenzie Air Service.....*	70c	70c	90c	1,150	50c	Jan	1.05	Jan
MacLaren Pow & Paper...*	10½	10¼	10½	570	10¼	Mar	15	Jan
Massey-Har 5% cum pf 100	34½	34½	35	340	35	Mar	60½	Jan
McColl-Fron 6% cm pf..100	-----	90	90½	48	81	Feb	94	Mar
Meichers Distilleries.....*	1.50	1.50	1.50	125	1.35	Jan	1.50	Mar
Meichers Distillers Ltd pf*	-----	6	6	31	6	Jan	6½	Jan
Mitchell (Robt) Co Ltd...*	9	9	11	1,150	10	Mar	16¾	Jan
Mtl Refrig & Stor vot tr...*	1.00	1.00	1.00	50	1.00	Mar	1.00	Mar
$3 cum pref.....*	12¾	12¾	12¾	50	12¾	Mar	12¾	Mar
N S L & P 6% cum pref..100	104	104	105½	25	105½	Mar	107	Mar
Power Corp of Canada—								
6% cum 1st pref.....100	-----	101½	101½	51	101	Jan	105	Jan
6% n c part 2d pref.....50	-----	43¾	43¾	15	46¾	Jan	47	Jan
Provincial Transport Co...*	7½	7¼	7½	425	6½	Feb	7¼	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	
Sou Can Pow 6% cm pf 100	107½	107½	108½	39	106	Jan	108	Jan
United Distillers of Can *	------	70c	70c	25	75c	Jan	75c	Jan
United Securities Ltd 100	------	5	5	2	6½	Jan	6½	Jan
Walkerville Brewery *	1.20	1.10	1.25	1,215	1.00	Jan	1.40	Jan
Walker-Good & Worts (H) *	------	42⅞	45¼	870	42⅞	Mar	50½	Jan
$1 cum pref *	------	20	20	85	19⅝	Jan	20½	Jan
Mines—								
Aldermac Copper Corp *	35c	35c	36c	3,800	35c	Jan	50c	Jan
Alexandria Gold 1	------	1c	1c	300	1c	Jan	1½c	Jan
Amm Gold 1	10c	10c	10c	1,500	14c	Jan	15c	Jan
Arno Mines *	------	2c	2c	1,000	1c	Jan	2c	Mar
Arntfield Gold 1	------	10½c	10½c	1,000	10c	Jan	16¾c	Feb
Big Missouri Mines 1	21c	21c	22c	2,300	21c	Mar	28c	Jan
Bousquadine Ext 1	------	6c	6c	1,400	6c	Mar	10c	Jan
Brazil Gold & Diamond 1	4c	4c	7c	1,000	8c	Mar	8c	Mar
Bulolo Gold Dredging 5	------	23½c	24c	440	23½	Mar	28	Jan
Cndn Malartic Gold *	------	75c	75c	83,600	73c	Mar	1.00	Jan
Cartier-Malartic Gold 1	------	93¼c	93¼c	1,100	2½c	Feb	6c	Jan
Castle-Trethewey Mines 1	------	73c	73c	812	73c	Mar	73c	Mar
Central Cadillac Gold 1	17c	17c	21c	20,300	16c	Jan	25c	Feb
Central Patricia Gold 1	------	2.38	2.38	710	2.25	Mar	2.74	Jan
Cons Chibougamau Gold 1	20c	20c	21c	6,050	20c	Mar	29c	Jan
Dome Mines Ltd *	31½	31½	33⅜	1,810	31¼	Jan	33½	Jan
Duparquet Mining Co 1	4c	4c	4½c	12,300	4c	Feb	8c	Jan
East Malartic Mines 1	2.25	2.25	2.55	3,675	2.14	Jan	2.80	Jan
Eldorado Gold M Ltd 1	1.47	1.45	1.60	7,975	1.42	Mar	2.35	Jan
Falconbridge Nickel *	5.00	5.00	5.15	1,910	4.90	Mar	6.00	Mar
Francoeur Gold *	------	22½c	25c	3,700	18c	Mar	25c	Mar
Joliette-Que	------	4c	5c	3,400	4c	Jan	6½c	Feb
J-M Consol Gold (New)	5½c	5½c	5½c	500	5½c	Mar	10c	Jan
Kirkland Gold Rand 1	------	7c	7c	1,000	7c	Feb	10c	Mar
Kirkland Lake Gold 1	1.36	1.36	1.50	800	1.20	Jan	1.74	Mar
Lake Shore Mines Ltd 1	35	34	41¾	3,558	38	Mar	50¼	Jan
Macassa Mines 1	4.60	4.60	4.95	900	4.65	Mar	5.80	Jan
McIntyre-Porcupine 5	------	56½	56½	456	52½	Jan	58¼	Mar
McKenzie Red Lake Gold 1	------	1.19	1.19	200	1.10	Mar	1.31	Jan
New True Fissure 1	50c	50c	55c	4,870	40c	Mar	60c	Mar
Normetal Mining *	------	47c	48c	1,000	47c	Mar	50c	Mar
O'Brien Gold 1	2.25	2.15	2.50	2,250	2.30	Mar	3.35	Jan
Pamour-Porcupine *	3.50	3.50	3.65	4,250	3.30	Mar	4.80	Jan
Pandora Cad 1	6c	6c	7c	4,800	6c	Mar	16c	Jan
Pato Consol Gd Dredging 1	------	2.25	2.55	1,300	2.25	Jan	2.60	Jan
Perron Gold 1	1.57	1.57	1.75	4,000	1.45	Jan	1.91	Mar
Pickle Crow Gd M Ltd 1	------	5.60	5.70	400	4.90	Mar	5.60	Mar
Pioneer Gold of Brit Col 1	------	2.50	2.50	100	2.5	Mar	2.65	Jan
Placer Development Ltd 1	------	13½c	14c	450	13c	Jan	14½c	Jan
Preston East Dome 1	1.20	1.20	1.40	1,300	1.27	Mar	1.72	Jan
Quebec Gold 1	52c	52c	52c	1,000	52c	Mar	60c	Feb
Red Crest Gold *	------	6c	6c	1,600	6c	Mar	9c	Mar
Reward Mining 1	------	3½c	4c	3,100	3½c	Mar	6c	Jan
Shawkey Gold 1	3c	3c	3½c	2,500	3c	Jan	4½c	Jan
Sherritt-Gordon 1	1.00	1.00	1.10	8,550	1.00	Jan	1.44	Jan
Siscoe Gold Mines Ltd 1	1.00	1.00	1.16	6,285	1.10	Mar	1.67	Jan
Sladen Mal 1	50c	50c	60c	3,800	55c	Mar	80c	Jan
Stadacona (new) *	49c	49c	63c	70,949	47c	Jan	1.03	Feb
Sullivan Consolidated 1	80c	80c	84c	4,300	7 c	Mar	1.01	Mar
Sylvanite Gold 1	3.15	3.15	3.15	300	3.00	Mar	3.55	Jan
Teck-Hughes Gold 1	------	4.15	4.15	700	4.15	Mar	4.60	Mar
Thompson Cad 1	15c	15c	18c	67,050	15c	Mar	31c	Feb
Ventures Ltd *	------	5.00	5.10	250	5.00	Mar	5.75	Mar
Waite-Amulet *	6.10	6.10	6.90	2,475	6.30	Jan	8.10	Jan
Wood Cad 1	10c	10c	11c	6,600	10c	Feb	18½c	Jan
Wright Hargreaves *	8.00	8.00	8.50	2,935	8.00	Jan	8.85	Mar
Oil—								
Anaconda Oil Co *	------	10¼	10¼	500	9c	Jan	15¼c	Jan
Anglo-Canadian Oil *	------	1.00	1.01	1,300	1.00	Mar	1.51	Jan
Brown Oil Corp *	------	22c	22c	1,300	19c	Jan	31c	Jan
Calgary & Edmonton *	------	2.01	2.07	600	1.93	Jan	2.75	Jan
Dalhousie Oil Co *	40c	40c	43½c	500	37c	Feb	75c	Jan
Davies Petroleums Ltd *	------	32c	32c	400	31¼c	Mar	55c	Jan
Foothills Oil & Gas Co *	------	70c	70c	200	85c	Jan	1.07	Mar
Home Oil Co *	2.18	2.15	2.49	20,845	2.00	Jan	3.70	Jan
Okalta Oils *	------	1.07	1.15	200	1.02	Jan	1.72	Jan
Royalite Oil Co *	34	34	37	990	34½	Mar	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 25 to March 31, 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 *	60c	50c	1.10	11,610	50c	Mar	2¼	Jan
6% preferred 100	4½	4	7½	5,181	4	Mar	21¼	Jan
Acme Gas & Oil *	------	6c	6c	770	6c	Feb	9½c	Jan
Afton Mines Ltd 1	2¾c	2¾c	3½c	31,100	2c	Feb	4c	Mar
Ajax O & G 1	17c	17c	17c	500	16c	Mar	30c	Jan
Alberta Pacific Consol 1	16½c	16½c	19c	2,905	16½c	Feb	30c	Jan
Alberta Pacific Grain *	------	1.75	1.85	105	1.75	Mar	2.50	Jan
Preferred 100	------	17	17	50	17	Mar	24	Jan
Aldermac Copper *	31c	31c	40c	32,032	31c	Mar	52c	Jan
Amm Gold Mines 1	10c	10c	12c	18,300	9½c	Mar	17c	Jan
Anglo-Can Hold Dev *	92c	92c	1.02	14,125	92c	Mar	1.52	Jan
Anglo Huronian *	------	2.90	3.00	2,192	2.90	Mar	3.25	Feb
Arntfield Gold 1	11c	10¼c	12c	13,300	10¼c	Mar	17½c	Feb
Ashley 1	6c	6c	7c	7,500	6c	Mar	10½c	Feb
Astoria-Quebec 1	3½c	3½c	3½c	3,250	3½c	Mar	6½c	Feb
Augite-Porcupine Gold 1	39½c	38c	53c	130,600	38c	Mar	72c	Jan
Bagamac Mines 1	8c	8c	9½c	11,150	8c	Mar	23c	Jan
Bankfield Cons 1	20c	20c	24c	9,666	20c	Mar	38c	Jan
Bank of Montreal 100	212	204	212	21	203	Mar	220	Jan
Bank of Nova Scotia 100	------	304½	304½	2	300	Feb	310	Feb
Bank of Toronto 100	249½	249½	252	44	239	Jan	252	Mar
Barkers pref 50	31	31	31	50	20	Jan	35	Mar
Base Metals *	19c	18c	19c	2,615	16c	Mar	30c	Jan
Bathurst Power A *	6¾	6¾	6¾	120	6¾	Jan	8¾	Jan
Bear Exploration & Rad 1	15½c	13c	17½c	74,600	11c	Mar	32c	Jan
Beattie Gold *	1.05	1.05	1.25	19,887	1.05	Mar	1.40	Jan
Beatty 1st pref 100	------	105	105	5	99½	Jan	105	Mar
Beauharnois *	------	3¾	4	34	2¼	Jan	5¼	Mar
Bell Telephone Co 100	170	169	175	633	165	Jan	175¾	Mar
Bidgood Kirkland 1	21c	20c	23½c	28,900	20c	Feb	30c	Jan
Big Missouri 1	------	22c	22c	1,500	18c	Mar	30c	Jan
Biltmore *	6¾	6¾	7¼	400	6	Mar	7½	Mar

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	
Blue Ribbon *	------	3¾	3¾	2	3½	Mar	4	Jan
Blue Ribbon pref 50	------	30	30	15	25	Jan	32½	Jan
Bobjo Mines 1	9½c	9½c	12c	56,000	9½c	Mar	22c	Feb
Bralorne Mines *	10½	10¾	10¾	2,975	9¾	Jan	11.75	Jan
Brantford Cordage pref 25	------	19⅝	19⅝		19⅝	Mar	22	Feb
Brazil Traction *	9⅛	9	10¾	14,052	7½	Jan	12½	Mar
Brewing & Distilling 5	4½	4	5	300	4	Feb	5⅝	Mar
British American Oil *	20¾	20¾	22⅝	6,067	20¾	Mar	23⅛	Jan
Brit Col Power A *	25	25	25½	106	22	Jan	27	Mar
Broulan-Porcupine 1	33c	33c	43c	32,800	33c	Mar	75c	Jan
Brown Oil *	20c	19c	22c	37,000	19c	Jan	33c	Jan
Buffalo-Ankerite 1	10½	10½	12	3,535	10½	Mar	15½	Jan
Buffalo-Canadian *	3½	3½	4	11,000	2½c	Jan	5c	Mar
Building Products (new) *	16	16	16¾	1,190	14¾	Jan	17	Mar
Bunker Hill *	6¼c	6¼c	7¼c	4,700	6c	Mar	11¼c	Jan
Burlington Steel *	------	11½	11½	75	11	Feb	12½	Jan
Calgary & Edmonton *	2.01	2.00	2.20	17,785	1.90	Jan	2.80	Jan
Calmont Oils 1	37c	37c	43c	7,800	34c	Jan	65c	Jan
Canada Bread *	4	4	4½	150	4	Mar	5½	Jan
B 50	52½	52½	52½	45	52½	Mar	56	Jan
Canada Cement *	------	8	8¼	425	7	Mar	10¼	Mar
Preferred 100	97	97	97	9	96	Feb	101½	Mar
Canada Cycle & Motor 100	101¼	101¼	101½	55	101	Mar	102	Mar
Canada Malting *	34¼	34¼	35	166	32	Jan	35¼	Mar
Canada North Power *	15	15	15⅜	250	15	Mar	17½	Mar
Canada Packers *	68⅛	68⅛	70	15	66	Feb	77	Mar
Canada Permanent 100	149	148¼	150	51	140¼	Jan	152	Mar
Canada Steamships *	2⅛	2	2¼	440	2	Jan	¾	Jan
Preferred 50	7½	7½	8¾	405	7½	Jan	10½	Jan
Canada Wire A *	60	60	63	25	58	Jan	65	Feb
Canada Wire B *	17¾	17½	17¾	30	17½	Jan	25	Jan
Canadian Bakeries pref 100	------	35	35	10	35	Mar	45	Jan
Canadian Breweries *	1.25	1.25	1.50	1,875	1.25	Mar	1.80	Jan
Canadian Breweries pref *	18½	18½	20	398	18½	Mar	23	Jan
Cndn Bk of Commerce 100	166	163	168	23	163	Mar	179	Mar
Canadian Can A 20	18¼	18¼	18¼	75	17½	Jan	19	Mar
B *	------	6⅝	6¾	50	6⅝	Mar	7½	Jan
Can Car & Foundry *	11¼	11	13⅜	1,745	11	Mar	18	Jan
Preferred 25	29	29	30¾	280	29	Mar	34¼	Jan
Canadian Dredge *	17	17	17½	55	17	Mar	23½	Jan
Cndn General Electric 50	241	235	241	79	200	Feb	241	Mar
Cndn Indus Alcohol A *	1.60	1.55	1.75	1,050	1.55	Mar	2¼	Jan
B *	------	1¾	2	105	1¾	Mar	2½	Feb
Canadian Malartic *	76c	76c	85c	4,750	71c	Mar	1.03	Jan
Canadian Oil *	------	14½	16½	200	14	Jan	20	Jan
Preferred 100	110	110	112	185	109	Feb	122	Jan
C P R 25	3⅞	3⅞	4½	3,678	3⅞	Mar	6⅝	Jan
Cndn Wallpaper A *	9	9	9	65	9	Mar	15	Jan
B *	------	9	9	20	9	Mar	13	Jan
Canadian Wineries *	3½	3¼	3½	220	3	Jan	3¾	Feb
Caribou 1	2.25	2.25	2.28	1,050	2.15	Mar	2.39	Jan
Castle Trethewey 1	80c	80c	80c	3,306	80c	Mar	1.05	Jan
Central Patricia 1	2.22	2.20	2.44	8,495	2.20	Mar	2.75	Jan
Central Porcupine 1	9c	8c	9½c	11,500	6c	Jan	12c	Feb
Chemical Research 1	------	40c	50c	1,900	30c	Mar	70c	Feb
Chesterville-Larder Lake 1	91c	91c	1.10	24,100	90c	Mar	1.39	Jan
Chromium Mining *	65c	65c	76c	5,905	50c	Jan	85c	Feb
Cockshutt *	5⅛	5⅛	6¾	675	5¾	Mar	8¾	Jan
Commonwealth Petroleum *	24½c	24½c	24½c	500	21½c	Jan	36c	Jan
Coniarum Mines *	1.39	1.36	1.50	6,110	1.29	Jan	1.74	Mar
Consolidated Bakeries *	15	15	16	434	14½	Jan	17	Mar
Consol Chibougamau 1	------	20c	20c	2,900	18c	Feb	27c	Jan
Cons Smelters 5	49¼	48¾	54	5,872	46¼	Jan	61	Jan
Consumers Gas 100	176	176	179	94	176	Mar	182½	Mar
Cosmos pref 100	------	105	105	10	105	Mar	105	Mar
Darkwater 1	5c	5c	5c	1,500	5c	Mar	8½c	Jan
Davies Petroleum *	32c	32c	37c	33,524	32c	Jan	60c	Jan
Denison Nickel Mines 1	11c	11c	14c	11,500	11c	Jan	16c	Jan
Distillers Seagrams *	16½	16½	18¾	1,918	13½	Jan	20¾	Mar
Preferred 100	------	87¼	87¼	20	84¾	Jan	87¼	Mar
Dome Mines (new) *	31½	31½	34	4,845	30¼	Jan	34	Mar
Dominion Bank 100	------	205	206	24	200	Jan	210½	Mar
Dominion Coal pref 25	------	16½	16½	100	15½	Feb	18½	Mar
Dominion Explorer 1	2¾c	2¾c	2¾c	500	2½c	Jan	3¼c	Mar
Dominion Foundry *	20½	20	22½	1,205	20	Mar	25	Feb
Cominion Scottish Inv 1	------	75c	75c	105	75c	Mar	2.00	Jan
Dominion Steel Coal B 25	8¾	8¾	10	3,521	8¾	Jan	12½	Jan
Dominion Stores *	5¼	5¼	6¾	745	4½	Mar	6½	Mar
Dominion Tar *	5	5	5⅝	262	5	Feb	7	Mar
Preferred 100	77	77	77	15	73	Feb	77	Mar
Dorval Siscoe 1	5½c	5½c	7½c	15,100	5c	Feb	9¼c	Mar
Duquesne Mining 1	24¾c	19c	27c	70,000	19c	Mar	27c	Mar
East Crest Oil *	8c	7c	9c	20,700	7c	Jan	13c	Mar
East Malartic 1	2.28	2.20	2.55	35,380	221	Jan	279	Mar
Eastern Steel *	17	14	17	265	14	Mar	17	Mar
Preferred 100	106	106	106	5	105	Feb	108	Feb
Eastern Theatres pref 100	------	70	70½	25	65	Jan	70½	Mar
Eldorado 1	1.47	1.40	1.64	23,390	1.40	Mar	2.37	Jan
English Electric A *	------	30½	30½	10	29½	Feb	33	Mar
Equitable Life 25	5⅛	5⅛	5⅛	25	5⅛	Mar	8	Feb
Falconbridge *	4.95	4.95	5.25	1,945	4.55	Jan	6.00	Jan
Fanny Farmer 1	20½	20	21¾	1,770	19	Jan	24	Mar
Faulkenham Lake Gold 1	2½c	2½c	3½c	11,500	2½c	Mar	7½c	Jan
Federal-Kirkland 1	4c	4c	4½c	24,600	4c	Mar	8½c	Jan
Fernland Gold 1	6c	5c	7c	10,500	5c	Mar	17c	Feb
Firestone Petroleum 25c	------	8½c	9c	1,000	8½c	Mar	13c	Jan
Ford A *	19½	19	24¼	2,735	19	Mar	23¾	Jan
Foundation Petroleum *	------	9½c	10c	2,800	9¼	Mar	14¾c	Jan
Francoeur *	19½c	18c	25c	16,525	18c	Mar	25c	Jan
Gatineau Power *	------	13¾	15	371	11	Jan	16½	Mar
Preferred 100	88½	88¼	90½	170	88¼	Mar	94	Feb
Rights *	4¼	4¼	5	115	2½	Jan	6	Mar
General Steel Wares *	5¾	5½	6	515	5½	Jan	7¾	Jan
Gillies Lake Gold 1	5¼c	5¼c	6½c	42,300	4c	Jan	11¾c	Feb
Glenora 1	------	2¾c	3c	2,325	2¼c	Jan	4c	Mar
God's Lake *	21c	21c	22½c	22,700	20c	Feb	30c	Jan
Goldale Mines 1	15c	15c	20c	8,400	15c	Mar	28c	Jan
Gold Belt 50c	------	51c	55c	2,225	50c	Mar	60c	Jan
Gold Eagle 1	5c	5c	7c	9,900	5c	Mar	13½c	Jan
Goodfish 1	------	2c	2½c	22,000	2c	Mar	3½c	Jan
Goodyear Tire *	------	74	75½	150	71½	Jan	78	Mar
Preferred 50	------	56	57	60	55	Jan	58	Jan
Graham-Bousquet 1	3c	3c	3c	1,000	2½c	Mar	4c	Mar
Granada Mines 1	6½c	6c	8c	14,600	6c	Mar	13½c	Jan
Grandoro *	4½c	4½c	4½c	3,500	4½	Mar	7	Jan
Great Lakes Paper voting *	5	4	5	1,145	4	Feb	7	Jan
Voting pref *	11½	11½	12	305	11½	Mar	17	Jan
Great Lakes Paper *	------	12	12	20	12	Mar	15	Mar
Greening Wire *	10¾	10¾	10¾	10	10½	Jan	12	Mar
Grull-Wihksne 1	------	2c	2c	1,500	2c	Mar	2½c	Jan
Gunnar Gold 1	40c	40c	48c	24,610	40c	Mar	64c	Jan
Gypsum Lime & Alabas *	4¼	4¼	5¼	1,680	4¼	Jan	6¼	Jan
Halcrow-Swazey 1	1¾c	1¾c	1¾c	4,000	1¾c	Mar	3½c	Jan
Halliwell 1	3c	3c	3½c	2,500	3c	Mar	6c	Jan
Hamilton Theatres 1	60c	60c	90c	170	45c	Feb	1.00	Mar
Harding Carpet *	2¾	2¾	3	270	2½	Jan	3½	Mar
Hard Rock 1	1.10	1.01	1.30	66,075	1.01	Mar	1.95	Jan
Harker 1	7½c	7½c	7½c	2,200	7½	Mar	10	Jan
Hedley-Mascot Mines 1	1.20	1.20	1.26	2,100	1.20	Mar	1.58	Feb
Highwood-Sarcee *	17¼c	17¼c	19c	4,800	15½c	Jan	35c	Jan
Hinde & Dauch *	9	9	11	225	9	Mar	15	Jan

* 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	
Hollinger Consolidated 5	13¾	13¾	14⅞	6,253	13¾	Mar	15	Jan
Home Oil Co *	2.24	2.15	2.45	49,987	1.98	Jan	3.75	Jan
Homestead Oil 1	10c	10c	14c	13,700	10c	Mar	26½c	Jan
Howey Gold 1	26½c	26½c	29c	77,450	24c	Jan	31c	Mar
Hudson Bay Min & Sm *	30	30	32½	4,080	30	Mar	35¼	Jan
Huron & Erie 100	------	65	65	3	64½	Feb	70⅜	Mar
Huron & Erie 20% pref 100	------	8¾	8¾	10	8¼	Jan	9½	Jan
Imperial Bank 100	211	211	212½	31	202½	Feb	215	Jan
Imperial Oil *	15⅞	15⅞	16⅜	4,425	15⅜	Jan	17¼	Mar
Imperial Tobacco 5	15⅛	15	15⅝	670	13⅜	Jan	16⅝	Feb
Preferred £1	------	7⅜	7⅜	20	7⅜	Mar	8	Feb
Inspiration 1	------	31c	31c	600	31c	Mar	45c	Jan
International Metal pf 100	------	83	85	22	83	Feb	91½	Jan
Preferred A 100	------	81	85	15	79⅞	Feb	90	Mar
International Nickel *	46½	46	50⅜	14,390	46	Mar	56¾	Jan
Preferred 20	25¼	25	26¼	4,709	24¾	Jan	27½	Jan
Intl Utilities B 1	50c	50c	55c	300	50c	Feb	70c	Jan
Jack Waite 1	24c	24c	24c	3,000	24c	Mar	34c	Jan
Jacola Mines 1	------	5¼c	6c	3,600	5¼c	Mar	11½c	Jan
Jellicoe Cons 1	5½c	5½c	6½c	18,700	5½c	Mar	13½c	Jan
J M Consolidated 1	5c	5c	5¾c	7,058	5c	Mar	11c	Jan
Kelvinator *	11	11	11	20	10	Jan	12	Feb
Kerr-Addison 1	1.64	1.62	1.88	56,938	1.62	Mar	2.08	Jan
Kerr Lake 1	------	61c	61c	900	55c	Mar	65c	Feb
Kirkland-Hudson 1	38c	34c	40c	7,150	33c	Mar	73c	Feb
Kirkland Lake 1	1.35	1.35	1.55	73,349	1.15	Jan	1.75	Mar
Laguna Gold 1	7½c	7½c	8c	3,500	5¼c	Mar	8½c	Jan
Lake Shore 1	34¾	32¾	41¼	15,439	32¾	Mar	50½	Jan
Lake Sulphite *	50c	75c	75c	170	50c	Mar	3.25	Mar
Lake of the Woods *	------	14	15	100	14	Mar	17	Mar
Lamaque Gold Mines *	6.20	6.15	6.75	2,842	5.50	Feb	6.85	Mar
Lapa Cadillac 1	29c	29c	38c	24,600	29c	Mar	54c	Jan
Laura Secord (new) 3	11½	11¼	12	1,380	11½	Mar	13¼	Jan
LavaCap 1	59c	59c	70c	6,837	59c	Mar	85c	Jan
Lebel Oro 1	------	4c	5c	14,900	4c	Mar	8¼c	Jan
Leitch Gold 1	65¼c	65c	73c	16,350	65c	Mar	85c	Jan
Little Long Lac *	2.85	2 82	3.15	9,850	2.82	Mar	3.60	Jan
Loblaw A *	23¼	23¼	24	546	22	Jan	25	Mar
B *	21½	21½	22½	732	21¾	Feb	23	Jan
Macassa Mines 1	4.65	4.65	5.00	7,685	4.60	Mar	5.90	Jan
MacLeod Cockshutt 1	1.90	1.75	2.15	46,075	1.75	Mar	3.20	Jan
Madsen Red Lake 1	30c	30c	40c	26,650	30c	Mar	55c	Jan
Malartic Gold 1	50c	49c	62c	23,150	43c	Jan	69c	Mar
Manitoba & Eastern *	1c	⅞c	1c	12,500	⅞c	Mar	1¼c	Jan
Maple Leaf Gardens pf 10	------	5¼	5⅜	60	5¼	Mar	7	Jan
Maple Leaf Milling *	1.15	1.05	1.30	882	1.05	Mar	1.65	Jan
Preferred *	3	3	3½	105	3	Mar	4¾	Mar
Maralgo Mines 1	------	3½c	4c	5,875	3½c	Mar	7c	Jan
Massey Harris *	4½	4¼	5⅛	2,770	4¼	Mar	7½	Jan
Preferred 100	34½	34½	39	425	34½	Mar	60	Jan
McColl Frontenac *	6⅜	6⅜	7⅛	420	5½	Feb	7½	Mar
Preferred 100	90	90	91	70	83	Feb	94	Mar
McDougall-Segur *	------	13c	13c	500	12c	Jan	24c	Jan
McIntyre Mines 5	54	54	56½	1,600	50¼	Jan	59	Mar
McKenzie Red Lake 1	1.17	1.10	1.23	19,475	1.08	Mar	1.32	Jan
McVittie-Graham 1	6c	6c	9c	8,300	6c	Mar	13c	Jan
McWatters Gold *	40c	40c	49c	16,625	40c	Mar	75c	Jan
Meriand Oil *	4½c	4½c	4½c	500	4c	Feb	7c	Jan
Mining Corp *	1.23	1.22	1.50	7,147	1.22	Mar	2.05	Jan
Monarch Knitting pref 100	------	19½	19½	10	19½	Mar	24	Jan
Monarch Oils 25c	------	9c	9c	500	8c	Jan	12½c	Jan
Moneta-Porcupine 1	1.02	1.00	1.16	18,875	1.00	Mar	1.45	Jan
Moore Corp *	37	37	38	237	35	Mar	40	Jan
A 100	------	162	163	19	158	Jan	170½	Jan
Morris-Kirkland 1	10c	10c	12c	27,900	8c	Mar	20c	Jan
Murphy 1	1¼c	1¼c	1¼c	1,000	1¼c	Mar	2¼c	Jan
National Breweries *	42	42	42	30	41	Feb	42½	Mar
National Grocers *	4¾	4¾	4¾	50	4½	Mar	6¾	Jan
National Sewing A *	------	10	10	25	9½	Feb	13½	Jan
National Steel Car *	46½	46	53	1,237	46	Mar	61¼	Jan
Naybob Gold 1	20½c	20c	26c	64,450	20c	Mar	51¼c	Jan
Newbec Mines *	3¾c	3½c	4¼c	28,700	3½c	Mar	9c	Jan
New Gold Rose 1	10c	10c	11c	3,400	10c	Mar	25c	Jan
Nipissing 5	1.52	1.52	1.62	725	1.52	Mar	1.80	Mar
Noranda Mines *	72	72	78¾	9,803	70½	Jan	82	Mar
Nordon Oil 1	------	7½c	8c	2,200	7½c	Mar	13c	Jan
Norgold Mines 1	------	3½c	3½c	6,000	3½c	Mar	6c	Feb
Normetal *	------	42c	47c	4,830	42c	Mar	70c	Jan
Northern Canada *	------	50c	50c	600	45c	Jan	60c	Mar
North Empire 1	8.50	8.50	8.70	1,400	8.10	Jan	8.85	Mar
North Star *	------	1.00	1.00	425	75c	Feb	1.25	Mar
North Star pref 5	3⅜	3⅜	3½	280	3¼	Feb	3¾	Jan
O'Brien Gold 1	2.25	2.15	2.52	8,940	2.15	Mar	3.35	Jan
Okalta Oil *	1.10	1.05	1.18	5,660	1.01	Jan	1.73	Jan
Olga Gas *	------	1½c	1½c	500	1½c	Mar	2¼c	Jan
Omega Gold 1	30c	30c	37c	23,300	30c	Mar	53c	Jan
Orange Crush *	------	2.00	2.00	10	1.50	Jan	2.00	Feb
Preferred *	6¼	6¼	6¼	50	4½	Jan	7¾	Mar
Oro-Plata *	------	30c	35c	4,600	30c	Mar	52½c	Jan
Pacalta Oils *	6c	6c	6¾c	6,300	6c	Jan	12c	Jan
Page-Hersey *	99	99	103½	329	95	Jan	104½	Jan
Pamour Porcupine *	3.35	3.30	3.75	12,480	3.25	Mar	4.75	Jan
Pandora-Cadillac 1	------	6½c	7c	2,000	6½c	Mar	16c	Jan
Pantepec 1	4¾	4¾	5¾	1,275	4¾	Mar	7¾	Jan
Partanen-Malartic 1	------	4c	5c	4,700	4c	Mar	7¼c	Feb
Paulore Gold 1	------	4¼c	4¼c	19,300	4¼c	Mar	7¼c	Mar
Paymaster Cons 1	38c	38c	44c	31,300	38c	Mar	61c	Jan
Perron Gold 1	1.62	1.60	1.76	10,200	1.45	Jan	1.94	Mar
Photo Engraving *	17	17	17	100	17	Mar	20	Jan
Pickle Crow 1	4.90	4.85	5.10	8,520	4.70	Jan	5.60	Jan
Pioneer Gold 1	------	245	254	407	2.40	Mar	2.70	Jan
Porto Rico pref 100	98	98	98	25	97	Jan	100	Mar
Powell Rou 1	1.55	1.48	1.81	18,075	1.48	Mar	2.45	Jan
Power Corp *	9¾	9¾	10¼	210	9¾	Mar	12½	Mar
Prairie Royalties 25c	17c	17c	17c	1,000	17c	Mar	24c	Jan
Premier 1	1.94	1.92	2.06	8,600	1.92	Mar	2.40	Jan
Premier Metals *	------	8¼	8¼	200	8¼	Mar	10¾	Feb
Preston E Dome 1	1.22	1.18	1.42	77,418	1.18	Mar	1.75	Feb
Quebec Mining 1	51c	50c	51c	1,000	40c	Mar	65c	Jan
Red Crest *	8¼c	6c	8¼c	1,700	6c	Feb	9c	Jan
Reno Gold 1	35c	30c	46c	58,241	20c	Mar	46c	Mar
Riverside Silk *	------	26	26	20	24	Mar	28	Jan
Roche Long Lac 1	6½c	6½c	7½c	14,300	6½c	Mar	11¾c	Jan
Ronda Gold Mines 1	------	10½c	12c	11,000	10½c	Mar	31c	Jan
Royal Bank 100	185	185	189	55	180	Jan	192	Mar
Royalite Oil *	34	34	37½	1,164	34	Mar	44¼	Jan
Russell Ind 100	------	100	100	5	71	Jan	100	Mar
Preferred 100	------	125	125	5	112	Feb	125	Mar
St Anthony 1	10c	10c	12c	10,400	10c	Mar	15½c	Feb
St Lawrence Corp *	------	3	3½	240	3	Feb	4¼	Jan
A 50	9¼	9¼	10½	135	9¼	Mar	10½	Mar
San Antonio 1	1.50	1.50	1.61	9,660	1.18	Jan	1.70	Mar
Sand River Gold 1	13½c	13½c	14½c	5,600	13½c	Mar	17c	Jan
Shawkey Gold 1	3c	3c	3c	6,000	3c	Jan	4¾c	Jan
Sheep Creek 50c	1.01	1.01	1.12	3,000	92c	Jan	1.14	Mar
Sherritt-Gordon 1	1.00	99c	1.15	49,844	99c	Mar	1.45	Jan
Siscoe Mines, Quebec *	6.50	6.50	6.80	1,927	5.25	Jan	7.20	Mar
Silverwoods *	------	1¾c	2¼c	57	1¾c	Mar	2¾c	Mar
Silverwoods pref *	------	3⅞	4	230	3½	Mar	5	Feb
Simpsons pref 100	88	87	88	40	82¾	Jan	90	Jan

Toronto Stock Exchange

Stocks (*Concluded*) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Siscoe Gold 1	1.03	1.00	1.14	17,160	1.00	Mar	1.67	Jan
Sladen Malartic 1	50c	49c	63c	18,000	49c	Mar	80c	Jan
Slave Lake 1	7c	6½c	8c	9,500	6½c	Jan	13c	Jan
South End Petroleum *	------	4c	4c	500	4c	Mar	11¼c	Jan
South West Petroleum *	29c	29c	30c	3,850	29c	Mar	75c	Jan
Stadacona 1	49c	49c	63c	94,056	45c	Mar	1.03	Feb
Standard Chemical *	------	5	5	45	3	Jan	5¾	Mar
Standard Paving *	2	2	2¼	515	2	Jan	3½	Mar
Preferred 100	------	21	24	25	20	Feb	27¼	Mar
Standard Steel pref *	38	38	38	100	38	Mar	38	Feb
Stedman *	18	18	18¼	50	16¾	Jan	18½	Feb
Steel of Canada *	70¼	70¼	75½	1,236	68	Jan	77¾	Jan
Preferred 25	69	69	74	345	65	Mar	74	Mar
Sterling Coal 100	------	3	4	100	3	Jan	4	Mar
Straw Lake Beach *	5¼c	5c	5½c	19,200	5c	Mar	11c	Jan
Sturgeon River Gold 1	------	18c	18½c	1,000	18c	Mar	24¾c	Jan
Sudbury Basin *	2.05	2.05	2.25	1,680	2.05	Mar	3.00	Jan
Sudbury Contact 1	10c	9c	10c	3,500	8½c	Mar	14½c	Feb
Sullivan 1	80c	80c	88c	3,737	77c	Mar	1.01	Jan
Supersilk A *	------	3	3¼	550	2¾	Jan	4	Jan
Sylvanite Gold 1	3.05	3.05	3.25	8,296	3.00	Mar	3.55	Jan
Tamblyns *	------	11⅛	11½	160	11⅛	Mar	12½	Feb
Teck Hughes *	4.05	4.05	4.35	9,167	4.00	Mar	4.75	Jan
Texas Canadian *	70c	70c	85c	5,850	70c	Mar	1.30	Jan
Toburn 1	1.75	1.75	1.90	1,125	1.75	Mar	2.30	Jan
Toronto Elevators *	14	10	14	345	10	Mar	16¼	Jan
Toronto General Trust 100	85	85	85	10	85	Feb	90	Feb
Toronto Mortgage 50	104½	104½	106	10	104½	Mar	113	Mar
Towagmac 1	22c	22c	28c	3,672	22c	Mar	40c	Jan
Uchi Gold 1	1.08	1.03	1.30	16,695	1.03	Mar	1.65	Jan
Union Gas *	11½	11½	13	2,832	11½	Mar	14	Mar
United Cigar 10c	------	90c	95c	500	90c	Mar	1.05	Jan
United Fuel B pref 25	3¾	3¾	3¾	70	3¾	Mar	5	Feb
Preferred 100	36	35½	38	249	35	Mar	42	Feb
United Oils *	------	8½c	9½c	1,950	8½c	Mar	15½c	Jan
United Steel *	4	4	4¾	6,250	4	Jan	7	Jan
Ventures *	4.75	4.75	5.15	2,606	4.75	Mar	5.80	Jan
Vulcan Oils 1	49c	48c	50c	2,650	48c	Mar	1.00	Jan
Waite Amulet *	6.20	6.10	7.00	27,393	6.10	Mar	8.25	Jan
Walkers *	41¼	41¼	45	3,060	41½	Mar	51¾	Jan
Preferred *	19¾	19¾	20½	800	19	Jan	20½	Jan
Wendigo 1	12c	12c	12½c	12,800	12c	Jan	15c	Jan
Western Canada Flour *	------	2	2	25	2	Jan	2⅝	Jan
Preferred 100	22	21	22	15	21	Mar	24	Jan
West Turner Petroleum 50c	------	4¾c	5c	4,000	4¾c	Mar	10c	Jan
Westons *	10½	10⅛	11	525	10⅛	Mar	12½	Jan
White Eagle *	------	¾c	¾c	500	⅝c	Mar	1¼c	Feb
Whitewater 1	------	2c	2c	1,000	2c	Mar	5c	Mar
Wiltsey-Coghlan *	3½c	3½c	4c	12,800	3½	Mar	8¼c	Jan
Winnipeg Electric B *	1.75	1.75	1.75	50	1.55	Feb	2.00	Mar
Wood (Alex) pref 100	------	65	65	5	63	Mar	67	Mar
Wood-Cadillac 1	10c	10c	11c	3,100	10c	Feb	19c	Jan
Wright Hargreaves *	8.00	8.00	8.55	21,080	8.00	Jan	8.90	Mar
Ymir Yankee Girl *	------	6	6½	2,900	6c	Feb	9c	Jan

Toronto Stock Exchange—Curb Section

March 25 to March 31, 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 *	------	2.25	3.00	50	1.60	Mar	3.00	Mar
Brett-Trethewey 1	1⅝c	1⅝c	2c	5,500	1½c	Jan	3½c	Feb
Canada Bud *	4	4	4¼	345	4	Jan	5	Mar
Canada Vinegars *	13⅛	13	13⅛	55	12	Jan	14	Jan
Canadian Marconi 1	90c	90c	95c	710	90c	Jan	1.15	Mar
Coast Copper 5	1.50	1.50	1.85	410	1.50	Mar	2½	Mar
Consolidated Paper *	4	4	5⅓	5,580	4	Mar	7⅛	Jan
Consolidated Press A *	6	6	6	25	6	Mar	6	Mar
Dalhousie Oil *	41c	41c	45c	5,430	40c	Jan	75c	Jan
DeHavilland *	------	8	12½	50	7	Mar	14	Mar
Preferred 100	80	80	80	30	70	Feb	90	Mar
Dominion Bridge *	27	27	30	502	28	Jan	37⅓	Jan
Foothills *	62c	62c	75c	10,800	60c	Jan	1.45	Jan
Hamilton Bridge *	1.25	1.00	5.00	3,360	1.00	Mar	6	Jan
Preferred 100	------	29	32	316	29	Mar	35	Jan
Honey Dew pref *	------	12	12	14	10	Feb	12	Feb
Kirkland-Townsite 1	------	9c	9c	500	7½c	Mar	13¼c	Jan
Langley's pref 100	24	24	24	10	24	Mar	24	Mar
Mandy *	------	10c	14c	1,500	10c	Mar	17c	Jan
Montreal L H & P *	30⅝	30	31	723	29½	Jan	32	Mar
Oil Selections *	2c	1¾c	2½c	4,000	1¾c	Mar	3¼c	Jan
Pawnee-Kirkland 1	------	1c	1¼c	5,000	1c	Jan	2c	Feb
Pend Oreille 1	1.48	1.40	1.68	9,080	1.40	Jan	1.95	Jan
Robb-Montbray 1	------	½c	¾c	4,500	½c	Mar	1½c	Jan
Robt Simpson pref 100	------	118	125	45	115	Jan	125	Mar
Roger-Majestic A *	2	2	2¼	690	2	Feb	2⅞	Jan
Shawinigan *	19¾	19¾	20¼	580	19¾	Mar	22¾	Mar
Stop & Shop *	------	20½c	20½c	100	10c	Feb	10c	Feb
Temiskaming Mines 1	------	7c	7c	500	7c	Jan	14½c	Feb
Waterloo A *	------	25c	35c	300	25c	Mar	1.05	Jan

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, March 31

	Bid	Ask
Abitibi P & Pap ctfs 5s 1953	49½	51
Alberta Pac Grain 6s 1946	80	82
Beauharnois Pr Corp 5s '73	105	---
Bell Tel Co of Can 5s 1955	108⅜	109¼
Brown Co 1st 5½s 1946	29¼	30¼
Burns & Co 5s 1958	41	43
Calgary Power Co 5s 1960	102¾	103¾
Canada Bread 6s 1941	105	---
Canada North Pow 5s 1953	104½	104¾
Canadian Inter Pap 6s 1949	98	99
Canadian Lt & Pow 5s 1949	100	---
Canadian Vickers Co 6s '47	94	96
Cedar Rapids M & P 5s '53	113	114
Consol Pap Corp—		
5½s ex-stock 1961	38	39
Dom Gas & Elec 6½s 1945	89½	90½
Donnacona Paper Co—		
4s 1956	71	72
East Kootenay Pow 7s 1942	96	---
Eastern Dairies 6s 1949	41	43
Fraser Co 6s Jan 1 1950	96	97
Gatineau Power 5s 1956	104¼	104⅜
Gt Lakes Pap Co 1st 5s '55	80	81
Int Pr & Pap of Nfld 5s '68	101	---
Lake St John Pr & Pap Co		
5½s 1961	78	80
5s 1951	40	42
Manitoba Power 5½s 1951	86	---
5½s series B 1952	86	---
Maple Leaf Milling—		
2¾s to '38-5½s to '49	46	48
Minn & Ont Paper 6s 1945	f25½	26½
Montreal Island Pr 5½s '57	102¾	103¾
Montreal L H & P ($50		
par value) 8s 1939	50	50¼
3½s 1956	103½	104½
3½s 1973	100½	101½
Montreal Tramway 5s 1941	94	96¼
Power Corp. of Can 4½s '59	102½	104
5s Dec 1 1957	103	104
Price Brothers 1st 5s 1957	90	92
2nd conv deb 4s 1957	94½	96
Provincial Pap Ltd 5½s '47	100	---
Saguenay Power 4¼s A '66	105½	106½
4¼s series B 1966	105	106
Shawinigan W & P 4½s '67	103¾	104¼
Smith H Pa Mills 4½s '51	101½	103
United Grain Grow 5s 1948	90	92
United Securs Ltd 5½s '52	63	64
Winnipeg Elec 4½s 1960	102	---
4-5s series A 1965	66¼	---
4-5s series B 1965	52	53

* No par value. f Flat price n Nominal

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Quotations on Over-the-Counter Securities—Friday Mar. 31

New York City Bonds

	Bid	Ask
a3s Jan 1 1977	99½	100¼
a3s Feb 1 1979	98¼	100
a3⅛s July 1 1975	102½	103½
a3⅛s May 1 1954	108	109
a3⅛s Nov 1 1954	108¾	109¼
a3⅛s Mar 1 1960	107½	108½
a3⅛s Jan 15 1976	107½	108½
a4s May 1 1957	113¼	114½
a4s Nov 1 1958	113¾	114¾
a4s May 1 1959	114	115
a4s May 1 1977	116¾	118
a4s Oct 1 1980	117¾	118¾
a4¼s Sept 1 1960	117¼	118¼
a4¼s Mar 1 1962	118	119
a4¼s Mar 1 1964	118¼	119¼
a4¼s Apr 1 1966	118¾	119¾
a4¼s Apr 15 1972	120¾	121¾
a4¼s June 1 1974	121⅜	122⅜
a4¼s Feb 15 1976	122	123
a4¼s Jan 1 1977	122⅜	123⅜
a4¼s Nov 15 '78	122¾	123¾
a4¼s Mar 1 1981	124	124¾
a4½s May 1 1957	120½	121½
a4½s Nov 1 1957	120½	121½
a4½s Mar 1 1963	122	123
a4½s June 1 1965	122¾	123¾
a4½s July 1 1967	123½	124½
a4½s Dec 15 1971	124¾	126
a4½s Dec 1 1979	127½	129

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 4½s 1965	141½	----
World War Bonus—		
4½s April 1940 to 1949	b1.50	----
Highway Improvement—		
4s Mar & Sept 1958 to '67	135½	----
Canal Imp 4s J&J '60 to '67	135½	----
Barge C T 4s Jan '42 & '46	112½	----
Barge C T 4½s Jan 1 1945	116	----

Port of New York Authority Bonds

	Bid	Ask
Port of New York—		
Gen & ref 4s Mar 1 1975	107¾	109
Gen & ref 2d ser 3¾s '65	105	106
Gen & ref 3d ser 3½s '76	104	105½
Gen & ref 4th ser 3s 1976	100	101
Gen & ref 3¼s 1977	103	104
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 4½s ser D		
1939-1941 M&S	b0.60 to	1.25%
1942-1960 M&S	110	111

United States Insular Bonds

	Bid	Ask
Philippine Government—		
4½s Oct 1959	114	116
4½s July 1952	111½	113
5s Apr 1955	101	103
5s Feb 1952	115	117¼
5½s Aug 1941	109¾	111¼
Hawaii 4½s Oct 1956	116	118
U S Panama 3s June 1 1961	123	124½
Govt of Puerto Rico—		
4½s July 1952	117¾	119¾
5s July 1948 opt 1243	111¾	113¼
U S conversion 3s 1946	111¼	112
Conversion 3s 1947	111½	112½

Federal Land Bank Bonds

	Bid	Ask
3s 1955 opt 1945 J&J	106¾	107⅛
3s 1956 opt 1946 J&J	106⅝	107
3s 1956 opt 1946 M&N	106½	106⅞
3¼s 1955 opt 1945 M&N	108¼	108⅝
4s 1946 opt 1944 J&J	112⅝	112⅞

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	f22	24
Chicago 4½s and 5s	f4¼	5½
Dallas 3s	101	102¼
Denver 5s	99¾	100¾
First Carolinas 5s	99½	100½
First Texas of Houston 5s	100¼	101
First Trust of Chicago 4½s	101	102½
Fletcher 3¼s	101½	102½
Fort Wayne 4½s	100	102
Fremont 4½s	82	84
5s	84	86
Greensboro 3s	100	101
Illinois Midwest 5s	99	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 3½s	99¼	100¼
Phoenix 4½s	105	106¼
5s	107	108¼
Potomac 3s	100	101
St Louis 5s	f22	24
San Antonio 3s	100¼	101½
Southern Minnesota 5s	f11½	12½
Southwest 5s	83	86
Union of Detroit 4½s	99½	100¼
5s	100	100¾
Virginian 5s	100	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	76	79
Virginia	5	1.75	2.00
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 ctfs		
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	15¼	16¾
Bank of Yorktown	66 2-3	40	45
Bensonhurst National	50	75	100
Chase	13.55	30	32
Commercial National	100	168	174
Fifth Avenue	100	690	730
First National of N Y	100	1725	1765
Merchants Bank	100	97	103
National Bronx Bank	50	42	46
National City	12½	22¾	24¼
National Safety Bank	12½	11½	13½
Penn Exchange	10	10	12
Peoples National	50	47	54
Public National	25	28¼	29¾
Sterling Nat Bank & Tr	25	23½	25½
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	403	413
Bankers	10	50½	52½
Bronx County	7	5	6½
Brooklyn	100	69½	74½
Central Hanover	20	84	87
Chemical Bank & Trust	10	42¾	44¾
Clinton Trust	50	53	59
Colonial Trust	25	9¾	11¾
Continental Bank & Tr	10	12	13½
Corn Exch Bk & Tr	20	51	52
Empire	10	12¼	13½
Fulton	100	200	215
Guaranty	100	247	252
Irving	10	9¼	10¼
Kings County	100	1490	1530
Lawyers	25	26	29
Manufacturers	20	35¾	37¾
Preferred	20	51¼	53¼
New York	25	98	101
Title Guarantee & Tr	20	4¾	5¾
Underwriters	100	80	90
United States	100	1585	1635

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INSURANCE COMPANY OF NORTH AMERICA

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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	103½	107½
Aetna	10	42½	44½
Aetna Life	10	28½	30
Agricultural	25	73	75½
American Alliance	10	22¼	23¾
American Equitable	5	23	24½
American Home	10	6¾	8½
American of Newark	2½	12	13½
American Re-Insurance	10	37½	38½
American Reserve	10	23½	25
American Surety	25	46¾	48¾
Automobile	10	31¾	33¾
Baltimore American	2½	5½	6½
Bankers & Shippers	25	92½	94
Boston	100	600	610
Camden Fire	5	19¾	21¾
Carolina	10	23¾	25¼
City of New York	10	20¾	22¼
Connecticut Gen Life	10	26½	28
Continental Casualty	5	31	33¼
Eagle Fire	2½	1⅝	2⅞
Employers Re-Insurance	10	49	51
Excess	5	7¼	8½
Federal	10	37	39
Fidelity & Dep of Md	20	118	121
Fire Assn of Phila	10	61	63¾
Fireman's Fd of San Fr	25	82	84
Firemen's of Newark	5	8¾	10
Franklin Fire	5	26¼	27¾
General Reinsurance Corp	5	38	39½
Georgia Home	10	21	23
Gibraltar Fire & Marine	10	22½	24½
Glens Falls Fire	5	38¼	42¼
Globe & Republic	5	11¾	12¾
Globe & Rutgers Fire	15	22	24½
2d preferred	15	65½	69
Great American	5	23½	25
Great Amer Indemnity	1	9¾	11½
Halifax	10	21½	23
Hanover	10	26	27½
Hartford Fire	10	71¾	73¾
Hartford Steamboiler	10	53¾	55¾
Home	5	28½	30
Home Fire Security	10	1¼	2¼
Homestead Fire	10	16¾	18¼
Ins Co of North Amer	10	62	65
Jersey Insurance of N Y	---	38	40½
Knickerbocker	5	9½	10½
Lincoln Fire	5	2⅝	2⅞
Maryland Casualty	1	2⅛	4
Mass Bonding & Ins	12½	55½	58
Merch Fire Assur com	5	44	47
Merch & Mfrs Fire New'k	5	8½	9½
Merchants (Providence)	5	3½	5
National Casualty	10	24	26
National Fire	10	56½	58½
National Liberty	2	7	8
National Union Fire	20	122	127½
New Amsterdam Cas	2	11⅝	13¼
New Brunswick	10	30¼	32¼
New Hampshire Fire	10	44½	48½
New York Fire	5	16¼	17¾
Northeastern	5	4⅝	5⅜
Northern	12.50	94	95
North River	2.50	24¾	26¼
Northwestern National	25	126	130
Pacific Fire	25	113½	116½
Phoenix	10	73	75
Preferred Accident	5	17	19
Providence-Washington	10	31¼	33¼
Reinsurance Corp (N Y)	2	7	8½
Republic (Texas)	10	24¼	25¾
Revere (Paul) Fire	10	22¾	24¼
Rhode Island	5	3½	5
St Paul Fire & Marine	25	219	224
Seaboard Fire & Marine	5	6½	8¼
Seaboard Surety	10	27¾	29¾
Security New Haven	10	31	32¾
Springfield Fire & Mar	25	109½	112½
Stuyvesant	5	3	4
Sun Life Assurance	100	380	430
Travelers	100	440	450
U S Fidelity & Guar Co	2	19¾	21
U S Fire	4	50¾	52¾
U S Guarantee	10	55	58
Westchester Fire	2.50	30½	32½

Chicago & San Francisco Banks

	Par	Bid	Ask
American National Bank & Trust	100	203	214
Continental Illinois Natl Bank & Trust	33 1-3	66½	68½
First National	100	213	219
Harris Trust & Savings	100	293	302
Northern Trust Co	100	535	558
SAN FRANCISCO—			
Bk of Amer N T & S A	12½	31½	33½

For footnotes see page 1942.

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Quotations on Over-the-Counter Securities—Friday Mar. 31—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	70	74½
Albany & Susquehanna (Delaware & Hudson)	100	10.50	121½	128½
Allegheny & Western (Buff Roch & Pitts)	100	6.00	59	64
Beech Creek (New York Central)	50	2.00	28¾	30¾
Boston & Albany (New York Central)	100	8.75	75	79
Boston & Providence (New Haven)	100	8.50	12	15
Canada Southern (New York Central)	100	2.85	44	47½
Carolina Clinchfield & Ohio com (L & N-A C L)	100	5.00	81	84½
Cleve Cinn Chicago & St Louis pref (N Y Central)	100	5.00	65½	69½
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	76¾	79¼
Betterment stock	50	2.00	47	49
Delaware (Pennsylvania)	25	2.00	44½	47¼
Fort Wayne & Jackson pref (N Y Central)	100	5.50	54½	58½
Georgia RR & Banking (L & N-A C L)	100	9.00	152	156
Lackawanna RR of N J (Del Lack & Western)	100	4.00	43¼	46¾
Michigan Central (New York Central)	100	50.00	650	800
Morris & Essex (Del Lack & Western)	50	3.875	32	34½
New York Lackawanna & Western (D L & W)	100	5.00	57	60
Northern Central (Pennsylvania)	50	4.00	87	89½
Oswego & Syracuse (Del Lack & Western)	50	4.50	37½	41½
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	172	175½
Pgh Ygtn & Ashtabula pref (Penn)	100	----	145	----
Rensselaer & Saratoga (Delaware & Hudson)	100	6.82	65½	67½
St Louis Bridge 1st pref (Terminal RR)	100	6.00	131	137
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	54	58
Valley (Delaware Lackawanna & Western)	100	5.00	60	65
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	59	62½
Preferred	100	5.00	61	64½
Warren RR of N J (Del Lack & Western)	50	3.50	28	31
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	b4.75	4.00	N Y Chic & St L 4½s	b4.00	3.25
5s	b4.75	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	b4.40	3.25	4s series E due Jan & July 1937-49	2.30	1.75
Chesapeake & Ohio—			2½s 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
			5s	1 75	1.00
Denver & R G West 4½s	b4.50	3.50	Southern Ry 4½s	b2.75	2.00
5s	b4.50	3.50	5s	b2 00	1.00
5½s	b4.50	3.50	Texas Pacific 4s	b2.65	2.00
Erie RR 4½s	b4.50	4.00	4½s	b2.65	2.00
Great Northern 4½s	b1.75	1.00	5s	b2.00	1.00
5s	b1.50	1.00			
Hocking Valley 5s	b1.25	0.75	Union Pacific 4½s	b1.25	0.50
Illinois Central 4½s	b2.75	2.00	Virginia Ry 4½s	b1.50	1.00
Internat Great Nor 4½s	b4.00	3.00	Wabash Ry 4½s	98	----
Long Island 4½s	b3.50	2.50	5s	98½	----
5s	b3.50	2.50	5½s	98½	----
			6s	99	----
Maine Central 5s	b4.25	3.50	Western Maryland 4½s	b2.75	1.50
5½s	b4.25	3.50	Western Pacific 5s	b4.50	3.50
Missouri Pacific 4½s	b3.50	2.50	5½s	b4.50	3.50
5s	b3.50	2.50			

Miscellaneous Bonds

	Bid	Ask		Bid	Ask
Bear-Mountain-Hudson River Bridge 7s—1953	104	----	New York City Parkway Authority 3½s 68	107	108¼
Commodity Credit Corp ¾% notes Nov 2 1939	100.16	100.18	3½s revenue—1944	b 1.90	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—		
2s—Dec 1940	102.18	102.22	⅛% notes July 20 1941	100.27	100.29
2s—Apr 1 1943	102.25	102.29	⅛%—Nov 1 1941	100.26	100.28
Federal Natl. Mtge Assn 2s May 16 1943—			⅛%—Jan 15 1942	100,24	100.26
CallMay16'39 at 101	101.23	101.27	Reynolds Invest'g 5s 1948	59	63
1½s Jan 3 1944—			Triborough Bridge—		
Call Jan 3 '40 at 102	100.22	100.25	4s s f revenue '77-A&O	112	113
Home Owners' Loan Corp 1½s—June 1 1939	100.14	100.16	4s serial revenue—1942	b 1.50	less ¾
			4s serial revenue—1968	b 3.40	less 1
			U S Housing Authority—		
			1½% notes Feb 1 1944	102.1	102.4

Sugar Stocks

	Par	Bid	Ask		Par	Bid	Ask
Cuban Atlantic Sugar	7½	7¼	9	Savannah Sug Ref com	1	29¼	31
Eastern Sugar Assoc	1	4⅝	5⅜				
Preferred	1	12¼	14	West Indies Sugar Corp	1	3¼	4¼

For footnotes see page 1942.

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	f32	34
6s	1945	f32	35
Atlantic Coast Line 4s	1939	98	100
Baltimore & Ohio 4½s	1939	49½	50½
Boston & Albany 4½s	1943	77	78½
Boston & Maine 5s	1940	34	37
4½s	1944	32	35
Buffalo Rochester & Pittsburgh 4½s registered	1957	31	33
Cambria & Clearfield 4s	1955	98	100½
Chicago Indiana & Southern 4s	1956	70	75
Chicago St. Louis & New Orleans 5s	1951	75	82
Chicago Stock Yards 5s	1961	100¾	101¾
Cincinnati Indianapolis & Western 5s	1965	40	42
Cleveland Short Line 4½s	1961	83	86
Cleveland Terminal & Valley 4s	1995	51¾	53
Connecting Railway of Philadelphia 4s	1951	107½	----
Denver & Salt Lake income 6s	1960	f66	68
Duluth Missabe & Iron Range 1st 3½s	1962	105	106
Florida Southern 4s	1945	71	74
Georgia Southern & Florida 5s	1945	44½	46½
Illinois Central—Louisville Div. & Terminal 3½s	1953	63	----
Indiana Illinois & Iowa 4s	1950	70	----
Jamestown Franklin & Clearfield 4s	1959	57	59
Kansas Oklahoma & Gulf 5s	1978	94½	96
Lehigh Valley 4½s	1940	46	48
Macon Dublin & Savannah 5s	1947	66	68
Memphis Union Station 5s	1959	111½	----
Mohawk & Malone 4s	1991	52	55
New London Northern 4s	1940	99	101
New York & Harlem 3½s	2000	101¼	102
New York Philadelphia & Norfolk 4s	1948	97	98
New York & Putnam 4s	1993	53½	56½
Norwich & Worcester 4½s	1947	82	----
Pennsylvania & New York Canal 5s	1939	76	79
Philadelphia & Reading Terminal 5s	1941	103½	104¼
Pittsburgh Bessemer & Lake Erie 5s	1947	116¾	----
Portland Terminal 4s	1961	85	----
Providence & Worcester 4s	1947	75	----
Terre Haute & Peoria 5s	1942	103¾	105
Toledo Peoria & Western 4s	1967	94½	----
Toledo Terminal 4½s	1957	108	111
Toronto Hamilton & Buffalo 4s	1946	99½	100
United New Jersey Railroad & Canal 3½s	1951	105	----
Vermont Valley 4½s	1940	64	70
Washington County Ry. 3½s	1954	41	43
West Virginia & Pittsburgh 4s	1990	54½	56

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	*	81¾	83¼
Arkansas Pr & Lt 7% pref	*	86	88
Associated Gas & Electric Original preferred	*	3	----
$6.50 preferred	*	5¼	6¾
$7 preferred	*	5¾	7
Atlantic City El 6% pref	*	116	----
Birmingham Elec $7 pref	*	75¼	77¼
Buffalo Niagara & Electern $1.60 preferred	25	19½	20½
Carolina Pr & Lt $7 pref	*	91	93½
6% preferred	*	81	83½
Central Maine Power— 7% preferred	100	91	93
$6 preferred	100	80½	83
Cent Pr & Lt 7% pref	100	94¼	96
Consol Elec & Gas $6 pref	*	4⅜	5⅜
Consol Traction (N J)	100	51	54½
Consumers Power $5 pref	*	101⅛	102⅛
Continental Gas & El— 7% preferred	100	89	91
Dallas Pr & Lt 7% pref	100	115½	----
Derby Gas & El $7 pref	*	27	33
Federal Water Serv Corp—			
$6 cum preferred	*	19	22
$6.50 cum preferred	*	20	23
$7 cum preferred	*	23	26
Idaho Power— $6 preferred	*	108¼	110
7% preferred	100	112½	----
Interstate Natural Gas	*	22½	25
Interstate Power $7 pref	*	4	5¼
Jamaica Water Supply— 7½% preferred	50	52	----
Jer Cent P & L 7% pf	100	92¼	94¼
Kan Gas & El 7% pref	100	113	116
Kings Co Ltg 7% pref	100	72	74
Long Island Ltg 6% pr	100	23½	25½
7% preferred	100	27¼	29¼
Mass Utilities Associates— 5% conv partic pref	50	31	33
Memphis Pr & Lt $7 pref	*	93¾	95½
Mississippi Power $6 pref	*	74	77½
$7 preferred	*	75½	79½
Mississippi P & L $6 pref	*	74	76
Miss Riv Pow 6% pref	100	113¼	115¼
Missouri Kan Pipe Line	5	4	4⅞
Monongahela West Penn Pub Serv 7% pref	25	26⅜	27⅞
Mountain States Power— 7% preferred	100	43	45½
Nassau & Suf Ltg 7% pf	100	14	15½
Nebraska Pow 7% pref	100	110¼	112
New Eng G & E 5½% pf	*	26¼	27¼
New Eng Pub Serv Co— $7 prior lien pref	*	38	39½
New Orl Pub Serv $7 pf	*	98	100
New York Power & Light— $6 cum preferred	*	101	102¾
7% cum preferred	100	109	110½
N American Co 5¼% pf	50	51	51¾
Northern States Power— (Del) 7% pref	100	69½	72
(Minn) 5% pref	*	105⅛	106⅞
Ohio Edison $6 pref	*	100¾	102¾
$7 preferred	*	108¼	110¼
Ohio Power 6% pref	100	113¼	114¾
Ohio Pub Serv 6% pf	100	98½	100½
7% preferred	100	106	108
Okla G & E 7% pref	100	108½	110½
Pacific Pr & Lt 7% pf	100	77½	84
Penn Pow & Lt $7 pref	*	101	102½
Queens Borough G & E— 6% preferred	100	27¼	29
Republic Natural Gas	1	5⅝	6⅝
Rochester Gas & Elec— 6% preferred D	100	98¼	100
Sioux City G & E $7 pf	100	92	94
Southern Calif Edison— 6% pref series B	25	28⅞	29⅞
Tenn Elec Pow 6% pf	100	90	91½
7% preferred	100	91	92½
Texas Pow & Lt 7% pf	100	99	101
Toledo Edison 7% pf A	100	108½	110
Union Elec Co of Mo— $5 preferred	*	114¾	115¾
United Gas & El (Conn)— 7% preferred	100	84	87
Utah Pow & Lt $7 pref	*	52¼	53¾
Virginian Ry	100	145	----

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Quotations on Over-the-Counter Securities—Friday Mar. 31—Continued

Public Utility Bonds

	Bid	Ask
Amer Gas & Power 3-5s '53	41½	44
Amer Utility Serv 6s_1964	77½	79½
Associated Electric 5s_1961	58	60
Assoc Gas & Elec Corp—		
Income deb 3½s_1978	28¾	29¾
Income deb 3¾s_1978	29½	30½
Income deb 4s_1978	32½	33½
Income deb 4½s_1978	35½	37
Conv deb 4s_1973	57	60
Conv deb 4½s_1973	58	60
Conv deb 5s_1973	65	67
Conv deb 5½s_1973	71	74
8s without warrants_1940	95	97
Assoc Gas & Elec Co—		
Cons ref deb 4½s_1958	34	37
Sink fund inc 4s_1983	31	---
Sink fund inc 4½s_1983	32	---
Sink fund inc 5s_1983	33	---
Sink fund inc 5½s_1983	34	---
Sink fund inc 4-5s_1986	30	---
S f inc 4½s-5½s_1986	31	---
Sink fund inc 5-6s_1986	32	---
S f inc 5½s-6½s_1986	33	---
Blackstone Valley Gas & Electric 3½s_1968	109	110
Cent Ark Pub Serv 5s_1948	95½	96½
Central G & E 5½s_1946	72½	75
1st lien coll trust 6s_1946	78¼	80¾
Central Illinois Pub Serv—		
1st mtge 3⅜s_1968	100⅜	100⅜
Cent Maine Pr 4s ser G '60	107¾	108½
Central Public Utility—		
Income 5½s with stk '52	f1¼	2¼
Cities Service deb 5s_1963	71⅜	73⅛
Commonwealth Edison—		
3½s_1958-1939	109¼	109¾
Cons Cities Lt Pow & Trac 5s_1962	87½	90
Consol E & G 6s A_1962	47¼	48¼
6s series B_1962	47	48
Crescent Public Service—		
Coll inc 6s (w-s)_1954	47¾	50¼
Cumberl'd Co P&L 3½s'66	105½	106¼
Dallas Pow & Lt 3½s_1967	109½	---
Dallas Ry & Term 6s_1951	68¾	71¼
Federated Util 5½s_1957	70⅝	72⅝
Havana Elec Ry 5s_1952	42½	---
Inland Gas Corp 6½s_1938	51½	54½
Kan City Pub Serv 4s,1957	24½	26⅞
Kan Pow & Lt 1st 4½s '65	109½	110¼
Lehigh Valley Transit 5s '60	53¾	56¼
Lexington Water Pow 5s '68	79⅜	81⅝
Mich Consol Gas 4s 1963_	97½	98
Missouri Pr & Lt 3¼s_1966	106½	107½
Mtn States Pow 1st 6s,1938	99	100
Narragansett Elec 3½s '66	108¾	109¼
New Eng G & E Assn 5s_'62	65	67
N Y, Pa & N J Util 5s 1956	68	70
N Y State Elec & Gas Corp 4s_1965	99½	100¼
North American Co—		
3½s_1949	103	103⅝
3⅜s_1954	102½	102⅝
4s_1959	104½	104½
North Boston Ltg Prop's—		
Secured notes 3½s_1947	106	106½
Ohio Power 3¼s 1968_	107¼	107½
Ohio Pub Service 4s_1962	108¼	108¾
Old Dominion par 5s_1951	67¼	69¾
Parr Shoals Power 5s_1952	100	101
Peoples Light & Power—		
1st lien 3-6s_1961	81	83
Portland Elec Power 6s '50	f17⅛	19⅛
Public Serv Elec & Gas—		
1st & ref 5s_2037	147⅛	149⅝
1st & ref 8s_2037	218½	221
1st mtge 3¼s_1968	110¼	110¾
Pub Serv of Northern Ill—		
1st mtge 3¼s_1968	107¼	108⅛
Pub Util Cons 5½s_1948	78	81
Republic Service coll 5s '51	68½	71
St Joseph Ry Lt Heat & Pow 4½s_1947	104	105
Sioux City G & E 4s_1966	103¼	104
Sou Cities Util 5s A_1958	45¼	47
Tel Bond & Share 5s_1958	68½	71
Texas Public Serv 5s_1961	91¼	93¼
Toledo Edison 3½s_1968	106¾	107⅛
Utica Gas & El Co 5s_1957	126½	---
Western Pub Serv 5½s '60	88	89
Wisconsin G & E 3½s_1966	108	---
Wis Mich Pow 3¼s_1961	108	---

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Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden Apt 1st mtge 3s_1957	f36	38
Beacon Hotel inc 4s_1958	15	37½
B'way Barclay inc 2s_1956	f21	22½
B'way & 41st Street—		
1st leasehold 3s_1944	33	36
Broadway Motors Bldg—		
4-6s_1948	66	69
Brooklyn Fox Corp—		
3s_1957	f9½	12
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 3½s_1950	29½	33½
Dorset 1st & fixed 2s_1957	26½	30
Eastern Ambassador Hotel units	7¼	9
Equit Off Bldg deb 5s_1952	40½	44½
Deb 5s 1952 legended	36½	40½
50 Bway Bldg 1st 3s inc '46	20½	22½
500 Fifth Avenue—		
6½s (stamped 4s)_1949	30	32
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	41	43
42 Bway 1st 6s_1939	f63	---
1400 Broadway Bldg—		
1st 6½s stamped_1948	42	44½
Fuller Bldg deb 6s_1944	35	38
1st 2½-4s (w-s)_1949	35	38
Graybar Bldg 1st lshld 5s'46	71½	74
Harriman Bldg 1st 6s_1951	26	29
Hearst Brisbane Prop 6s '42	45½	47½
Hotel St George 4s_1950	48	50
Lefcourt Manhattan Bldg 1st 5s_1948	58½	61½
Lefcourt State 1st lshld_	51½	---
Lewis Morris Apt Bldg—		
1st 4s_1951	38½	---
Lexington Hotel units_	57½	60½
Lincoln Building—		
Income 5½s w-s_1963	69½	71½
Loew's Theatre Rlty Corp 1st 6s_1947	93	94¾
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	101
Metropol Playhouses Inc—		
S f deb 5s_1945	66	69
N Y Athletic Club—		
2s_1946	24	26½
N Y Majestic Corp—		
4s with stock stmp_1956	6¼	7¾
N Y Title & Mtge Co—		
5½s series BK_	f49⅜	51⅝
5½s series C-2_	f33⅜	35⅝
5½s series F-1_	f52	54
5½s series Q_	f42⅜	44⅝
Ollcrom Corp v t c_	f4½	7½
1 Park Avenue—		
2d mtge 6s_1951	46½	---
103 E 57th St 1st 6s_1941	f19½	24½
165 Bway Bldg 1st 5½s '51	51½	54½
Prudence Co—		
5½s stamped_1961	58½	---
Realty Assoc Sec Corp—		
5s income_1943	44	46¾
Rittenhouse Plaza (Phila)		
2½s_1955	38½	42½
Roxy Theatre—		
1st mtge 4s_1957	69	72½
Savoy Plaza Corp—		
3.6s with stock_1956	f31½	33½
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	36	38
616 Madison Ave—		
3s with stock_1957	31½	35½
Syracuse Hotel (Syracuse)		
1st 3s_1955	69½	---
Textile Bldg—		
1st 4s (w-s)_1958	37½	40
Trinity Bldgs Corp—		
1st 5½s_1939	42	46
2 Park Ave Bldg 1st 4s 1946	53½	56½
Walbridge Bldg (Buffalo)—		
3s_1950	17½	---
Wall & Beaver St Corp—		
1st 4½s w-s_1951	19	21
Westinghouse Bldg—		
1st mtge 4s_1948	72½	---

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Investing Companies

	Par	Bid	Ask
Adminis'd Fund 2nd Inc_*		x10.68	11.36
Affiliated Fund Inc_1¼		x2.92	3.25
*Amerex Holding Corp_*		22⅛	23⅝
Amer Business Shares_		2.86	3.16
Amer Gen Equities Inc 25c		.41	.46
Am Insurance Stock Corp*		5	5½
Assoc. Stand Oil Shares_2		4⅝	5⅜
Bankers Nat Invest Corp *Class A_		5½	6⅝
Basic Industry Shares_10		3.40	---
Boston Fund Inc_		13.74	14.77
British Type Invest A_1		.15	.30
Broad St Invest Co Inc_5		22.16	23.70
Bullock Fund Ltd_1		12⅛	13⅜
Canadian Inv Fund Ltd_1		3.60	3.95
Century Shares Trust_*		22.26	23.93
Chemical Fund_1		9.40	10.18
Commonwealth Invest_1		3.20	3.48
*Continental Shares pf100		6	7
Corporate Trust Shares_1		2.38	---
Series AA_1		2.17	---
Accumulative series_1		2.17	---
Series AA mod_1		2.56	---
Series ACC mod_1		2.56	---
*Crum & Forster com_10		24¾	26¾
*8% preferred_100		115	---
*Crum & Forster insurance *Common B share_10		30¼	32½
*7% preferred_100		111½	---
Cumulative Trust Shares_*		4.37	---
Delaware Fund_		14.73	15.92
Deposited Bank Shs ser A1		1.47	---
Deposited Insur Shs A_1		2.77	---
Deposited Insur Shs ser B1		2.50	---
Diversified Trustee Shares C_3.50		3.40	---
D_1		x5.15	5.50
Dividend Shares_25c		1.11	1.22
Eaton & Howard Management Fund series A-1_		16.72	17.95
Equit Inv Corp (Mass)_5		26.76	28.47
Equity Corp $3 conv pref 1		24½	25½
Fidelity Fund Inc_*		16.86	18.14
First Mutual Trust Fund_		6.48	7.17
Fiscal Fund Inc—			
Bank stock series_10c		2.34	2.61
Insurance stk series_10c		3.10	3.45
Fixed Trust Shares A_10		8.74	---
Foreign Bd Associates Inc.		6.95	7.65
Foundation Trust Shs A_1		3.90	4.20
Fundamental Invest Inc_2		15.54	16.83
Fundamental Tr Shares A2		4.65	5.33
B_*		4.22	---
General Capital Corp_*		27.59	29.67
General Investors Trust_*		4.53	4.94
Group Securities—			
Agricultural shares_		4.91	5.35
Automobile shares_		3.98	4.34
Aviation shares_		6.49	7.06
Building shares_		6.04	6.57
Chemical shares_		5.97	6.50
Food shares_		4.07	4.44
Investing shares_		2.92	3.19
Merchandise shares_		4.87	5.31
Mining shares_		5.59	6.09
Petroleum shares_		4.32	4.71
RR equipment shares_		3.42	3.73
Steel shares_		5.27	5.74
Tobacco shares_		5.02	5.47
*Huron Holding Corp_1		20	40
Incorporated Investors_*		15.03	16.16
*Independence Trust Shs_		2.05	---
Institutional Securities Ltd Bank Group shares_		1.02	1.12
Insurance Group Shares_		x1.22	1.34
Investors Fund C_1		9.30	9.90
Keystone Custodian Funds Series B-1_		26.47	28.94
Series B-2_		21.72	23.76
Series B-3_		13.93	15.31
Series K-1_		13.72	15.26
Series K-2_		8.61	9.55
Series S 2_		12.98	14.29
Series S-3_		9.45	10.46
Series S-4_		3.61	4.10
Manhattan Fund Inc_		6.89	7.61
Maryland Fund Inc_10c		4.67	5.17
Mass Investors Trust_1		19.02	20.45
Mutual Invest Fund_10		x9.98	10.91
Nation Wide Securities— Common_25c		3.43	---
Voting shares_		1.13	1.28
National Investors Corp_1		5.21	5.55
New England Fund_1		11.34	12.22
N Y Stocks Inc—			
Agriculture_		6.78	7.34
Automobile_		4.33	4.71
Aviation_		8.39	9.08
Bank stock_		7.77	8.41
Building supplies_		6.55	7.10
Electrical equipment_		6.23	6.75
Insurance stock_		9.13	9.87
Machinery_		6.61	7.16
Metals_		7.48	8.10
Oils_		7.27	7.87
Railroad equipment_		5.72	6.20
Steel_		6.74	7.30
No Amer Bond Trust ctfs_		48¼	---
No Amer Tr Shares 1953_*		2.25	---
Series 1955_1		2.58	---
Series 1956_1		2.53	---
Series 1958_1		2.30	---
Plymouth Fund Inc_10c		.35	.41
*Putnam (Geo) Fund_		13.20	14.12
Quarterly Inc Shares_10c		9.71	10.63
5% deb series A_		100	104
Representative TrustShs10		8.96	9.46
Republic Invest Fund_25c		.21	.23
Selected Amer Shares_2½		8.74	9.53
Selected Income Shares_		3.90	---
Sovereign Investors_		.61	.67
Spencer Trask Fund_*		13.83	14.69
Standard Utilities Inc_50c		.46	.50
*State St Invest Corp_*		70½	74
Super Corp of Am Tr Shs A		3.30	---
AA_		2.29	---
B_		3.47	---
C_		6.25	---
D_		6.25	---
Supervised Shares_3		8.96	9.74
Trustee Stand Invest Shs— Series C_1		2.32	---
Series D_1		2.27	---
Trustee Stand Oil Shs A_1		5.29	---
Series B_1		4.87	---
Trusteed Amer Bank Shs B		x.53	.59
Trusteed Industry Shares_		x.79	.89
U S El Lt & Pr Shares A_		15	---
B_		2.05	---
Voting shares_		.89	---
Wellington Fund_1		12.65	13.92
Investm't Banking Corp *Blair & Co_		2	2⅛
*Central Nat Corp cl A_*		29	32
*Class B_*		2	3
*First Boston Corp_10		14½	16
*Schoellkopf, Hutton & Pomeroy Inc com_10c		1	2

Telephone and Telegraph Stocks

	Par	Bid	Ask
Am Dist Teleg (N J) com_*		94	99
Preferred_100		113	115
Bell Telep of Canada_100		170	175
Bell Telep of Pa pref_100		119½	122
Cuban Telep 7% pref_100		60	---
Emp & Bay State Tel_100		43	---
Franklin Telegraph_100		25	---
Gen Telep Allied Corp— $6 preferred_*		100½	102¾
Int Ocean Telegraph_100		63	68
Mtn States Tel & Tel_100		125	129
New York Mutual Tel_100		15	---
Pac & Atl Telegraph_25		13½	16
Peninsular Telep com_*		29	31
Preferred A_100		110½	113
Rochester Telephone— $6.50 1st pref_100		112	---
So & Atl Telegraph_25		15	18
Sou New Eng Telep_100		150	155
Wisconsin Telep 7% pf_100		117½	---

Chain Store Stocks

	Par	Bid	Ask
Beriand Shoe Stores_*		7	10
7% preferred_100		90	---
B/G Foods Inc common *		1⅝	2
Bohack (H C) common_*		2	3
7% preferred_100		19	22
Diamond Shoe pref_100		104	---
Fishman (M H) Co Inc_*		7	9½
Kress (S H) 6% pref_		11¾	12½
Kobacker Stores 7% preferred_100		65	75
Miller (I) Sons common_*		3	6
6½% preferred_100		20	25
Murphy (G C) $5 pref_100		107	110
Reeves (Daniel) pref_100		99	---
United Cigar-Whelan Stores $5 preferred_*		21¼	23½

For footnotes see page 1942.

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Quotations on Over-the-Counter Securities—Friday Mar. 31—Concluded

Industrial Stocks and Bonds

	Par	Bid	Ask
Alabama Mills Inc	*	1⅛	2¼
American Arch	*	33	37¼
Amer Bembery A com	*	8⅜	9⅞
American Cynamid—			
5% conv pref	10	11¼	11⅞
American Euka Corp	*	28¾	31¾
American Hard Rubber—			
8% cum pref	100	89	93
American Hardware	25	22½	24½
Amer Maise Products	*	16¼	18¼
American Mfg. 5% pref	100	58	62½
Andian National Corp	*	29½	34
Art Metal Construction	10	17¾	19¾
Bankers Indus Service A	*	¼	---
Burdines Inc common	1	4¾	6¼
Cessna Aircraft	1	2½	3⅛
Chic Burl & Quincy	100	43	46
Chilton Co common	10	2½	3¼
Columbia Baking com	*	7½	9½
$1 cum preferred	*	19	21
Crowell Publishing com	*	26	29
Dennison Mfg class A	10	½	1½
Dentist's Supply com	10	55	57½
Devoe & Raynolds B com	*	21	25
Dictaphone Corp	*	29	33
Dixon (Jos) Crucible	100	20	25
Domestic Finance cum pf	*	28¼	31¼
Douglas (W L) Shoe—			
Conv prior pref	*	1⅞	2⅞
Draper Corp	*	67	69½
Fairchild Eng & Airpl	1	2⅜	3⅝
Federal Bake Shops	*	5½	6¾
Preferred	30	19	25
Fohs Oil Co	*	13	14
Foundation Co For shs	*	2½	3⅜
American shares	*	4	5⅜
Garlock Packing com	*	11¾	12¾
Gen Fire Extinguisher	*	37	39
Gen Machinery Corp com	*	15½	17¼
Good Humor Corp	1	4½	6
Graton & Knight com	*	4	6
Preferred	100	38½	43
Great Lakes SS Co com	*	26½	28¾
Great Northern Paper	25	36	38
Harrisburg Steel Corp	5	5	6½
Interstate Bakeries $5 pref		27	29½
Kildun Mining Corp	1	38	34
King Seeley Corp com	1	7	8½
Landers Frary & Clark	25	24½	27
Lawrence Port Cement	100	16¼	18¼
Ley (Fred T) & Co	*	1⅞	3⅛
Long Bell Lumber	*	11	12½
$5 preferred	100	45	47
Macfadden Pub common	*	2⅜	3½
Preferred	*	2⅜	3½
Marlin Rockwell Corp	1	25	28
McKesson & Robbins	5	33¼	34¾
$3 conv preferred	*	1½	1¾
Merck Co Inc common	1	11½	12¼
6% preferred	100	26	28
Mock Judson & Voehringer		115	---
7% preferred	100	100	108
Muskegon Piston Ring	2½	10½	12¼
National Casket	*	24	29
Preferred	*	---	104
Nat Paper & Type com	*	1⅜	2½
5% preferred	100	16	18½
New Britain Machine	*	24	26
New Haven Clock—			
Preferred 6½%	100	55	65
Norwich Pharmacal (new)		17½	18¾
Ohio Match Co	*	8	9⅜
Pan Amer Match Corp	25	11	12½
Pathe Film 7% pref	*	99	102
Petroleum Conversion	1	¼	½
Petroleum Heat & Power	*	1⅛	3
Pilgrim Exploration	1	6	8¼
Pollak Manufacturing	*	11¼	13
Remington Arms com	*	2¾	3¾
Scovill Manufacturing	25	20½	22½
Singer Manufacturing	100	178	182
Singer Mfg Ltd		3⅞	4½
Skenandoa Rayon Corp	*	5½	7
Solar Aircraft	1	4⅛	5⅜
Standard Screw	20	31½	34¼
Stanley Works Inc	25	37	39
Stromberg-Carlson Tel Mfg		4¾	5¾
Sylvania Indus Corp	*	16⅜	17⅞
Taylor Wharton Iron &			
Steel common	*	4¼	5¼
Tennessee Products	*	1⅜	2
Time Inc	*	125	130
Trico Products Corp	*	29⅝	31⅝
Tubize Chatillon cum pf	10	77½	85
United Artists Theat com	*	1⅜	2⅛
United Piece Dye Works	*	¾	1¼
Preferred	100	5⅝	6⅝
Veeder-Root Inc com	*	42½	44½
Warren (Northam)—			
$3 conv preferred	*	44½	47½
Welch Grape Juice com	5	13¼	14⅝
7% preferred	100	105	---
West Va Pulp & Pap com	*	93½	96½
Preferred	100	1	1⅞
West Dairies Inc com v t c		19¾	21¾
$3 cum preferred	*	5⅞	6⅝
Wickwire Spencer Steel	*	7½	10½
Wilcox & Gibbs com	50	21	23
WJR The Goodwill Sta	5	39	43
Worcester Salt	100	43¼	47¼
York Ice Machinery	*	4½	5¾
7% preferred	100	36½	39½
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	84	88
Crown Cork & Seal 4½s	'48	98½	99
Crucible Steel of America			
4½s	1948	99	99½
Deep Rock Oil 7s	1937	f70	73
Haytian Corp 8s	1938	f13¼	15¼
Kelsey Hayes Wheel Co—			
Conv. deb 6s	1948	78	81
McKesson & Rob 5½s	1950	60	61
Nat Distillers Products—			
Conv deb 3½s w i	1949	100⅝	101
Nat Radiator 5s	1946	f16½	20
N Y Shipbuilding 5s	1946	98½	---
Scovill Mfg 5½s	1945	107½	---
Witherbee Sherman 6s	1963	56	60½
Woodward Iron—			
1st 5s	1962	104½	---
2d conv income 5s	1962	102½	106½

Water Bonds

	Bid	Ask
Alabama Wat Serv 5s	1957	99	101
Ashtabula Wat Wks 5s	'58	103	---
Atlantic County Wat 5s	'58	99	---
Birmingham Water Wks—			
5s series C	1957	105	---
5s series B	1954	100	---
5½s series A	1954	104	105
Butler Water Co 5s	1957	105½	---
Calif Water Service 4s	1961	106½	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	68	71
6s series A	1946	73	76
Connelisville Water 5s	1939	100	---
Greenwich Water & Gas—			
5s series A	1952	100½	102½
5s series B	1952	99½	101
Huntington Water—			
5s series B	1954	101½	---
6s	1954	103¾	---
5s	1962	104¾	---
Indianapolis Water—			
1st mtge 3½s	1966	104½	106½
Indianapolis W W Secur—			
5s	1958	97	100
Joplin W W Co 5s	1957	105½	---
Kokomo W W Co 5s	1958	105½	---
Long Island Wat 5½s	1955	104½	106
Middlesex Wat Co 5½s	'57	107	---
Monmouth Consol W 5s	'56	95	98
Monongahela Valley Water			
5½s	1950	102½	---
Morgantown Water 5s	1965	105½	---
Muncie Water Works 5s	'65	105½	---
New Jersey Water 5s	1950	101½	---
New Rochelle Water—			
5s series B	1951	87½	90
5½s	1951	92	94½
New York Wat Serv 5s	'51	93½	96
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	102½
Ore-Wash Wat Serv 5s	1957	86	89
Penna State Water—			
1st coll trust 4¼s	1966	100¾	101¼
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	106¼	---
Scranton Gas & Water Co			
4½s	1958	102	103½
Scranton-Spring Brook			
Water Service 5s	1961	81	83
1st & ref 5s A	1967	83	85
Shenango Val 4s ser B	1961	101	---
South Bay Cons Wat 5s	'50	75	78
South Pittsburgh Water—			
1st mtge 5s	1955	100	---
5s series A	1960	102	---
5s series B	1960	105	---
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	---
1st mtge 5s	1951	95½	98
1st mtge 5½s	1950	100½	---
Westmoreland Water 5s	'52	102	104
Wichita Water—			
5s series B	1956	102	---
5s series C	1960	105½	---
6s series A	1949	105	---
W msport 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 i* When issued. *w-s* With stock. *x* Ex-dividend. Now selling on New York Curb Exchange. *z* Ex-liquidating dividend.

† Now listed on New York Stock Exchange.

‡ Quotations per 100 gold rouble bond, equivalent to 77.4234 grams of pure gold.

◆ Quotation not furnished by sponser 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	f17	---
Antioquia 8s	1946	f33	---
Bank of Colombia 7%	1947	f26	---
7s	1948	f26	---
Barranquilla ,s'35-40-46-48		f24	---
Bavaria 6½s to	1945	f18	---
Bavarian Palatinite Cons			
Cities 7s to	1945	f14	---
Bogota (Colombia) 6½s	'47	f17	18
8s	1945	f16	17
Bolivia (Republic) 8s	1947	f3⅜	3¾
7s	1958	f3¼	3⅜
7s	1969	f3¼	3⅜
6s	1940	f4	5
Brandenburg Elec 6s	1953	f19½	---
Brazil funding 5s	1931-51	f22	23
Brazil funding scrip		f33	---
Bremen (Germany) 7s	1935	f22½	---
6s	1940	f17	---
British Hungarian Bank—			
7½s	1962	f7½	---
Brown Coal Ind Corp—			
6½s	1953	f23	---
Buenos Aires scrip		f41	---
Burmeister & Wain 6s	1940	f115	---
Caldas (Colombia) 7½s	'46	f15½	16½
Cali (Colombia) 7s	1947	f20½	---
Callao (Peru) 7½s	1944	f7¼	8¼
Cauca Valley 7½s	1946	f15½	16½
Ceara (Brazil) 8s	1947	f2	4
Central Agric Bank—			
see German Central Bk			
Central German Power			
Madgeburg 6s	1934	f26	---
Chilean Nitrate 5s	1968	f51½	53
City Savings Bank			
Budapest 7s	1953	f7½	---
Colombia 4s	1946	f58	---
Cordoba 7s stamped	1937	f52	55
Costa Rica funding 5s	'51	f18	20
Costa Rica Pac Ry 7½s	'49	f25	28
5s	1949	f18	20
Cundinamarca 6½s	1959	f14¾	15½
Dortmund Mun Util 6s	'48	f21	---
Duesseldorf 7s to	1945	f18	---
Duisburg 7% to	1945	f18	---
East Prussian Pow 6s	1953	f18	---
Electric Pr (Ger'y) 6½s	'50	f20	---
6½s	1953	f20	---
European Mortgage & In-			
vestment 7½s	1966	f19	---
7½s income	1966	f8	---
7s	1967	f19	---
7s income	1967	f8	---
Farmers Natl Mtge 7s	'63	f7½	---
Frankfurt 7s to	1945	f18	---
French Nat Mail SS 6s	'52	116¾	118¾
German Atl Cable 7s	1945	f41	---
German Building & Land-			
bank 6½s	1948	f18	---
German Central Bank			
Agricultural 6s	1938	f24	---
German Conversion Office			
Funding 3s	1946	f28¼	29
German scrip		f5½	6
German Dawes coupons:			
Dec 1934 stamped		f6¾	---
Apr 15 '35 to Apr 15 '38		f12¾	---
German Young coupons:			
Dec 1 '35 stamped		f8¼	---
June 1 '35 to June '38		f10	---
Graz (Austria) 8s	1954	f17½	19½
German defaulted coupons:			
July 1933 to Dec 1933		f56	---
Jan 1934 to June 1934		f36	---
July 1934 to Dec 1936		f21½	---
Jan 1937 to Dec 1937		f21½	---
Jan 1938 to Dec 1938		f20	---
Great Britain & Ireland—			
4s	1960-1990	98	100
Guatemala 8s	1948	f30	35
Hanover Harz Water Wks			
6s	1957	f17	---
Haiti 6s	1953	65	73
Hamburg Electric 6s	1938	f20	---
Hansa SS 6s	1939	95	---
Housing & Real Imp 7s	'46	f19½	---
Hungarian Cent Mut 7s	'37	f7½	---
Hungarian Ital Bk 7½s	'32	f7½	---
Hungarian Discount & Ex-			
change Bank 7s	1936	f7½	---
Jugoslavia 5s funding	1956	f44	48
Jugoslavia 2d series 5s	1956	f44	48
Coupons—			
Nov 1932 to May 1935		f67	---
Nov 1935 to May 1937		f44	---
Koholyt 6½s	1943	f20	---
Land M Bk Warsaw 8s	'41	f44	---
Leipzig O'land Pr 6½s	'46	f21	---
Leipzig Trade Fair 7s	1953	f19	---
Luneberg Power Light &			
Water 7s	1948	f18	---
Mannheim & Palat 7s	1941	f19	---
Meridionale Elec 7s	1957	60	63
Montevideo scrip		f35	---
Munich 7s to	1945	f18	---
Munic Bk Hessen 7s to	'45	f18	---
Municipal Gas & Elec Corp			
Recklinghausen 7s	1947	f20	---
Nassau Landbank 6½s	'38	f20	---
Nat Bank Panama—			
(A & B) 6½s	1946-1947	f93	---
(C & D) 6½s	1948-1949	f93	---
Nat Central Savings Bk of			
Hungary 7½s	1962	f7½	---
National Hungarian & Ind			
Mtge 7s	1948	f7½	---
North German Lloyd 6s	'47	f99½	---
4s	1947	46	49
Oldenburg-Free State—			
7s to	1945	f18	---
Oberpfals Elec 7s	1946	f19	---
Panama City 6½s	1952	f40	---
Panama 5% scrip		f47	52
Poland 3s	1956	f20	---
Coupons	1936-1937	f35	---
Porto Alegre 7s	1968	f10	---
Protestant Church (Ger-			
many) 7s	1946	f19	---
Prov Bk Westphalia 6s	'33	f20½	---
Prov Bk Westphalia 6s	'36	f20½	---
5s	1941	f16	---
Rhine Westph Elec 7%	'36	f60	---
6s	1941	f23	---
Rio de Janeiro 6%	1933	f9	10
Rom Cath Church 6½s	'46	f20	---
R C Church Welfare 7s	'46	f20	---
Saarbruecken M Bk 6s	'47	f21½	---
Salvador 7%	1957	f11	---
7s ctfs of deposit	1957	f9¾	10½
4s scrip		f5	---
8s	1948	f18½	---
8s ctfs of deposit	1948	f17	---
Santa Catharina (Brazil)—			
8%	1947	f11	12½
Santa Fe 7s stamped	1942	67½	69½
Santander (Colom) 7s	1948	f19	20½
Sao Paulo (Brazil) 6s	1943	f9	10
Saxon Pub Works 7s	1945	f20½	---
6½s	1951	f20½	---
Saxon State Mtge 6s	1947	f22	---
Siem & Halske deb 6s	2930	f400	---
State Mtge Bk Jugoslavia			
5s	1956	52	---
2d series 5s	1956	52	---
Coupons—			
Oct 1932 to April 1935		f74	---
Oct 1935 to April 1937		f49	---
Stettin Pub Util 7s	1946	f20	---
Stinnes 7s unstamped	1936	f81	---
Certificates 4s	1936	f68	---
7s unstamped	1946	f61	---
Certificates 4s	1946	f48	---
Toho Electric 7s	1955	f73	74½
Tolima 7s	1947	f16½	17½
Union of Soviet Soc Repub			
7% gold ruble	1943	‡86.52	89.38
Uruguay conversion scrip		35	---
Unterelbe Electric 6s	1953	f20	---
Vesten Elec Ry 7s	1947	f19	---
Wurtemberg 7 to	1945	f18	---

CURRENT NOTICES

—George T. Newell, Vice-President, Manufacturers Trust Co., has been named Chairman of the committee in charge of arrangements for New York Chapter—American Institute of Banking—Day at New York World's Fair on June 14, 1939.

J. Stanley Brown, Personnel Director, Chemical Bank & Trust Co., Leroy S. Clark, Assistant Treasurer, The Marine Midland Trust Co., John A. Elbe, Cashier, the Lincoln Savings Bank of Brooklyn, Daniel F. O'Meara, Assistant Vice-President, Public National Bank & Trust Co., and William A. Ten Eick Jr., Assistant Cashier, the Chase National Bank, have been appointed Vice-Chairmen of the committee.

—The New York Agency of The Royal Bank of Canada has announced that John Hazen, Manager of their Credit Information Department, will retire as of March 31, having completed 20 years of service with the bank in New York. Archibald J. O'Brien, who has been connected with the Credit Information Department in the New York Agency of the bank for several years, has been appointed to succeed Mr. Hazen as manager of the department.

—Estabrook & Co. announce that E. Everett Smith Jr. has become associated with them.

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General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—INSURANCE—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. 3982 to 3997, inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The total involved is approximately $158,951,601.

Texas Corp. (2-3982, Form A2) of New York, N. Y. has filed a registration statement covering $40,000,000 of 3% debentures due April 1, 1959. Filed March 23, 1939. (For further details see subsequent page).

Manhattan Realty Corp. (2-3983, Form A1) of Wilmington, Del. has filed a registration statement covering 1,000 shares of $1,000 par 6% cumulative preferred stock and 10,000 shares of no-par common stock. The stock is to be offered in units of one share of preferred and 10 shares of common at $1,001 a unit. Proceeds of the issue will be used for organization and working capital. Ernst G. Geiringer et al may be underwriters. M. E. Bernstein is President of the company. Filed March 23, 1939.

Mansfield Tire & Rubber Co. (2-3984, Form A2) of Mansfield, Ohio, has filed a registration statement covering 47,615 shares of its common stock. Of which 13,800 shares are offered by issuer and 33,815 shares by stockholders at $15.50 per share. 5,598 treasury shares have also been registered and will be offered to certain officers and employees at $13.50 per share. The registration also covers 67,200 shares reserved for conversion of outstanding $20 par 6% cumulative convertible preferred stock. The issuers' part of the proceeds will be used to reimburse treasury, for plant, machinery and equipment. Otis & Co. is expected to be the underwriter. G. W. Stephens is President of the company. Filed March 24, 1939.

Haskelite Manufacturing Corp. (2-3985, Form A2) of Chicago, Ill., has filed a registration statement covering 295,000 shares of $5 par common stock, of which 62,000 were reserved for issuance upon the exercise of purchase warrants and the remaining unissued shares may be sold privately or through underwriter. Proceeds from sale will be used to retire second mortgage bonds to pay 1st mortgage installment and for working capital. No underwriter named. George R. Meyercord is President of the company. Filed March 24, 1939.

Gatineau Power Co. (2-3986, Form A2) of Montreal, Que., Canada has filed a registration statement covering $62,500,000 of 1st mortgage 3¾% bonds, series A and B, due April 1, 1969. Filed March 24, 1939. (For further details see subsequent page.)

United Aircraft Products, Inc. (2-3987, Form A-2), of Dayton, Ohio, has filed a registration statement covering 113,421 shares of $1 par common stock. The stock is optioned to underwriters at $5 a share for retail at $6.25. Of the total, 10,000 shares are offered by the issuer and 103,421 by stockholders. Burr & Co., Inc., named underwriter. The issuers' share of the proceeds will be used for working capital. T. M. Hiester is President of the company. Filed March 25, 1939.

General Acceptance Corp. (2-3988, Form A-2), of Bethlehem, Pa., filed a registration statement covering 11,588 of $20 par 7% cumulative convertible preferred stock to be offered at $20 a share, 5,000 shares of $5 par class A common stock to be offered through underwriters at $12.50 a share, and 24,485 shares of common reserved for warrants and conversion of the preferred. Warren W. York & Co. and Masaland, Fernon & Anderson are named underwriters. Proceeds will be used for expansion and working capital. F. Reed Wills is President of the company. Filed March 25, 1939.

Nu Enamel Corp. (2-3989, Form A-2) of Cleveland, Ohio has filed a registration statement covering 112,550 shares of $1 par common stock to be offered for the account of three stockholders. D. M. S. Hagerty & Co., Inc., named underwriter. L. Frank Pitts is President of the company. Filed March 25, 1939.

Tilo Roofing Co., Inc. (2-3990, Form A-2) of Stratford, Conn., has filed a registration statement covering 60,000 shares of $20 par $1.40 cumulative convertible preferred stock to be offered first at $20.50 a share and then at the market and 116,000 shares of $1 par common stock of which 41,000 shares are to be offered for the account of certain stockholders at the market, and 75,000 shares reserved for conversion of the preferred stock. The issuers' portion of the proceeds will be used to increase the working capital of a subsidiary through a loan. Distributors Group, Inc., named underwriter. R. J. Tobin is President of the company. Filed, March 25, 1939.

Chicago Molded Products Corp. (2-3991, Form A-2) of Chicago, Ill., has filed a registration statement covering $500,000 5% convertible debentures of 1949 and 50,000 shares of $1 par common stock. Offering price of the debentures will be 101 and of the stock $6.25 a share. Underwriters named are Fuller, Cruttenden & Co. and Barney, Johnson & Co. The company will offer $100,000 of debentures in exchange for its 7% preferred stock. Proceeds of the sale of the debentures will be used to pay bank loans, retire preferred stock not exchanged for the debentures, retire notes held by officers and for working capital. Proceeds from sale of the stock will accrue to selling stockholders. Maurice C. Bachner is President of the company. Filed March 27, 1939.

Republic Aircraft Products Corp. (2-3992, Form A-1), of Detroit, Mich., has filed a registration statement covering 300,000 shares of $1 par common stock. A maximum of 89,000 shares will be initially offered to public at $2.50 a share then at market. Of the remaining shares, 20,000 are optional to underwriter; 105,000 shares may be purchased by underwriter under same terms and conditions which any other party may make; 66,000 shares are outstanding and 20,000 shares are optional to officers. Issuers part of proceeds will be used for debt, machinery and working capital. Brown, Schlessman Owern & Co. named underwriters. Wm. F. Wise is President of the company. Filed March 27, 1939.

Schmidt Brewing Co. (2-3993, Form A-2), of Detroit, Mich., has filed a registration statement covering 60,000 shares of $1 par common stock. The proceeds of the sale is for the account of four stockholders. Alison & Co., et al are named underwriters. George Schmidt is President of the company. Filed March 27, 1939.

Abitibi Power & Paper Co., Ltd. (2-3994, Form D-1) bondholders' protective committee has filed a registration statement covering certificates of deposit for $48,267,000 of the company's outstanding first A 5s of 1953.

This is in accordance with plan of reorganization for the company under which 1,930,680 shares of no par common stock would be issued. These shares are to be represented by certificates of beneficial interest to be exchanged for the bonds in the ratio of 40 shares for each $1,000 bond. Joseph P. Ripley is Chairman of the committee. Filed March 27, 1939. (See subsequent page).

Jamaica Water Supply Co. (2-3995, Form A-2), of New York, N. Y., has filed a registration statement covering 19,162 shares of $5 cumulative preferred stock, series A of no par value and 43,500 shares of no-par common stock.

Proceeds of the issue will be used to redeem the 19,704 shares of the company's 7½% preferred at $52.50 a share, for payment of a bank note, for new equipment and its installation and for extension and improvement of its distribution system. Blyth & Co., Inc., has been named underwriter. Paul M. Kydd is President of the company. Filed March 28, 1939.

International Consolidated Mines, Inc. (2-3996, Form A-1), of Seattle, Wash., has filed a registration statement 848,803 units of 1 cent par value common stock, 698,803 units of which were sold before registration at an average price of 8.41 cents per unit, and the rest being offered in a recession proposal at 50 cents. The proceeds for drilling equipment development and working capital. Oficers and directors as a class may be underwriters. H. G. Beckwith is President of the company. Filed March 29, 1939.

Eastern Air Lines, Inc. (2-3997, Form A-1), of New York, N. Y., has filed a registration statement covering 25,000 shares of $1 par common stock to be optioned to certain employees under an employees' stock-purchase plan at $10 a share, the proceeds to be used for working capital. No underwriter was named. E. V. Rickenbacker is President of the company. Filed March 29, 1939.

The last previous list of registration statements was given in our issue of March 25, page 1791.

Abitibi Power & Paper Co., Ltd.—*Judicial Sale Proposed to End Receivership—Registration Statement Filed with SEC—No Equity for Junior Claimants—*

A proposal to lift company from its seven-year receivership through a judicial sale of assets was announced March 28 on behalf of the bondholders' Protective committee. In an action in which the Abitibi bond mortgage has been held valid, the committee proposes to ask a court order for a sale of the company's properties in accordance with the trust deed, at which it plans to bid and expects to purchase the assets.

Simultaneously it was announced that the Bondholders' Protective Committee, formed in 1932, had been enlarged, with H. J. Symington, Vice-President of Royal Securities Corp., Ltd., of Montreal, joining the committee and succeeding Joseph P. Ripley, of New York, as Chairman. Mr. Ripley will continue as an active member of the committee. Arthur Meighen of Toronto, former Premier of Canada, has also joined the committee, taking the place of Milton C. Cross, of New York, who resigned.

The committee has filed a registration statement under the Securities Act of 1933 with the Securities and Exchange Commission in Washington, after the effective date of which it proposes to urge bondholders to deposit under the plan. The company's first mortgage 5% bonds, originalyl issued in 1928 in the amount of $50,000,000, are now outstanding in the principal amount of $48,267,000 and are widely held in England, Canada and the United States. With accrued unpaid interest, the bondholders' claim now totals more than $68,000,000, or almost twice the current indicated market valuation of all Abitibi securities.

In proposing a judicial sale, the plan contemplates that assenting bondholders will become owners of the properties, receiving common stock in a new company, subject to a three-year opportunity to be granted stockholders and unsecured creditors to redeem the properties by paying their share of the bondholders' claim. The principal steps in the procedure are outlined as follows:

(1) Purchase of Abitibi assets on behalf of assenting bondholders by a new company to be formed for the purpose. This company would issue originally 1,930,680 shares of common stock, at the rate of 40 shares for each $1,000 bond, with an equal number of stock purchase warrants going to unsecured creditors and shareholders.

(2) Payment of purchase price by surrender of deposited bonds and coupons and such cash as may be required to pay off non-assenting bondholders.

(3) Escrowing of shares issued for account of assenting bondholders and delivery to them of certificates of beneficial interest for common shares of the new company on the basis of 40 shares for each $1,000 bond.

(4) Right to exercise stock purchase warrants at any time up to July 1, 1942, at prices ranging from $36 to $41 a share.

(5) Payment in cash to non-assenting bondholders of their distributive share of the purchase price of Abitibi assets after allowance for expenses and prior charges.

(6) Issuance by the new company of any securities necessary to provide cash for payments to non-assenting bondholders, to pay off receiver's certificates and to provide a small amount of working capital not to exceed $2,000,000. Assenting bondholders will be given the first right to subscribe at the public offering price to securities so issued. It is provided that not more than $10,000,000 of senior securities shall be issued without first obtaining the consent of a majority in interest of the assenting bondholders.

The assent of at least 50% in principal amount of the outstanding Abitibi bonds is required before the committee may declare the plan operative.

"The bondholders' protective committee feels that there is not at present any equity in the Abitibi company for the junior claimants," according to a statement issued by the Committee. "The bondholders' claim has increased from $48,267,000 to more than $68,000,000, and the annual interest on their claim at present is over $3,400,000. A depreciation of about $1,800,000 a year is required, thus making over $5,200,000 annual earnings necessary to meet bond interest and depreciation. The annual earnings of Abitibi for the last six years, including 1938, before bond interest and depreciation have only averaged approximately $2,124,000. It is obvious that, even before deducting depreciation, net earnings over the six-year period have averaged substantially less than the interest on the bondholders' claim.

"The bondholders' protective committee feels that this is the only practical way to end the receivership, that this method of dealing with the situation offers the depositing bondholders the best chance of realizing on their investment, and that it puts the New Company in a position to re-establish any equity if one develops and preserve to the junior security holders whatever that equity may amount to for a reasonable period of time."

Preferred Stockholders' Committee Formed—

A committee has been formed to protect the interests of preferred shareholders. The committee headed by D. H. Gibson, President of Toronto Board of Trade, includes W. H. Moore, Arthur G. Slaght, Col. F. H. Deacon, H. Brook Bell, all of Toronto, Stanley Strange and Howard Webster, Montreal, and C. M. Keys, New York.—V. 148, p. 1467.

Aeronautical Securities, Inc.—*Dividend—*

Directors have declared a dividend of 10 cents a share, payable April 6, to holders of record March 27. A special dividend of 20 cents was paid on Dec. 28 last.—V. 147, p. 3754.

Agfa Ansco Corp.—*Merger Plan—*

Stockholders will vote at a special meeting on April 13 on a merger of the company with a corporation of the same name recently organized under the laws of Delaware to continue business. Directors of both companies have already approved the merger whereby officers and directors of the New York company will become officers and directors of the Delaware corporation.

Dr. Ernst Schwartz, President, in announcing the special meeting said that upon the approval of stockholders of the proposed merger, the arrangement provided for the creation of an issue of 80,000 shares of authorized $100 par 4½% cumulative preferred stock, totaling $8,000,000, of which $5,000,000 par value will be applied to the payment of short-term loans. —V. 147, p. 3602.

Akron Canton & Youngstown Ry.—*Earnings—*

February—	1939	1938	1937	1936
Gross from railway	$142,510	$115,533	$199,086	$181,558
Net from railway	30,007	13,423	80,347	71,206
Net after rents	1,846	def13,888	39,147	43,221
From Jan. 1—				
Gross from railway	330,296	239,584	392,863	368,730
Net from railway	101,241	26,305	156,800	143,821
Net after rents	41,446	def28,406	71,636	88,841

—V. 148, p. 1791.

Algoma Central & Hudson Bay Ry.—*Certificates Called*

All of the outstanding equipment trust series E 6% gold certificates payable Nov. 1, 1939, and numbered M-289 to 320, inclusive, have been called for redemption on May 1 at 101½ and accrued interest. Payment will be made at the Guaranty Trust Co. of New York.—V. 138, p. 3077.

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Alabama Great Southern RR.—*Earnings*—

	1939	1938	1937	1936
February—				
Gross from railway	$535,760	$454,485	$610,562	$469,904
Net from railway	116,400	45,513	187,268	93,781
Net after rents	68,776	59,475	137,793	37,976
From Jan. 1—				
Gross from railway	1,129,072	902,420	1,170,265	915,829
Net from railway	269,380	72,749	316,075	185,912
Net after rents	163,701	87,729	194,688	82,756

—V. 148, p. 1307.

Alabama Power Co.—*Earnings*—

Period End. Feb. 28—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Gross revenue	$1,742,780	$1,607,980	$20,363,926	$20,061,615
Oper. expenses & taxes	745,970	753,322	9,302,233	8,870,079
Prov. for depreciation	217,690	217,690	2,612,280	2,713,686
Gross income	$779,120	$636,968	$8,449,413	$8,477,850
Int. & other fixed chgs	406,047	402,093	4,864,666	4,823,221
Net income	$373,073	$234,875	$3,584,747	$3,654,629
Divs. on pref. stock	195,178	195,178	2,342,138	2,342,138
Balance	$177,895	$39,697	$1,242,609	$1,312,491

—V. 148, p. 1467.

Allied Stores Corp.—*Listing—Acquisition*—

The New York Stock Exchange has authorized the listing of 9,000 shares of common stock (no par) on official notice of issuance in connection with the acquisition of the securities of George B. Peck, Inc., making the total amount applied for 1,836,799 shares.

The 9,000 shares of common stock were authorized for issuance at a meeting of the directors held on Jan. 24, 1939.

George B. Peck Co. (Mo.), owns and operates a department store doing a general retail merchandising business in two adjoining buildings held under leases in Kansas City, Mo. Under an agreement dated Feb. 16, 1939 between George B. Peck Co. and Allied Stores Corp. all of the assets of George B. Peck Co. except $3,500 cash, certain specified liabilities and all of its leased department agreements and apartment store leases will be transferred to George B. Peck, Inc. in exchange for 50,000 shares of the capital stock of George B. Peck, Inc., being all the issued and outstanding capital stock of that company. In addition George B. Peck, Inc. will issue its notes in the principal amount of $200,000 in payment and discharge of the presently outstanding $200,000 of notes of George B. Peck Co. and will also issue $300,000 of its 7-year 5% income debentures (which have no conversion privileges) to the holders of and in payment and discharge of the outstanding 10-year 6% convertible debentures of George B. Peck Co. in the aggregate principal amount of $270,000 and all unpaid interest thereon. The 9,000 shares of common stock of Allied will then be issued to George B. Peck Co. in exchange for the 50,000 shares of the capital stock of George B. Peck, Inc.—V. 147, p. 4047.

Aluminium, Ltd.—*Stock Dividend*—

Directors at a meeting held March 30 declared a stock dividend of 10% in addition to a cash dividend of 25 cents per share on the common stock, both payable April 28 to holders of record April 15. These will be the first dividends paid on the common shares.

Payment of the stock dividend will require the issue of 67,673 additional shares of common stock, without par value.

Under the provisions of the Canadian income tax laws, both the stock and cash dividends will be subject in the case of shareholders resident outside the Dominion to withholding of tax at the rate of 5%, the stock issued being valued for this purpose under a ruling from the Department of National Revenue at $47.50 a share. In fact, the amount to be withheld from dividends payable to non-residents of Canada will be the cash dividend of 25 cents a share.—V. 147, p. 3755.

American Airlines, Inc.—*Annual Report*—

The company operated 15,314,792 revenue miles during the year of 1938 at an average profit of 1.39c. per revenue mile flown.

Provision for depreciation and obsolescence in 1938 amounted to $1,548,196, as compared with $1,406,294 for the year 1937. No changes were made during 1938 in the basic rates used in 1937 for depreciation and obsolescence.

The number of passengers transported increased 19.2% in 1938, as compared with 1937. Total passengers carried were 358,295 in 1938, as compared with 300,571 in 1937. Revenue passenger miles were 140,869,290 for 1938, as compared with 123,074,318 for 1937, an increase of 14.4%.

In 1938, as in 1937, company transported 30% of the total number of passengers transported by the domestic air transport industry.

Air mail revenue for 1938 amounted to $3,331,474, an increase of $349,181 over the air mail revenue of $2,982,293 for the year 1937. Air express revenue amounted to $353,617 in 1938, as compared with $359,264 for the year 1937.

On Dec. 31, 1938, company had operated 46,895,929 airplane miles and had flown 1,011,697 passengers, 410,236,966 passenger miles without an accident involving a passenger fatality.

Ten additional 21-passenger Douglas Flagship planes costing $1,140,000 have been ordered by the company for delivery in 1939. Five of these planes were delivered prior to March 10, 1938 and the other five will be delivered during the month of May, 1939.

Income Account for Calendar Years

	1938	1937	1936	1935
Oper. revenue—Mail	$3,331,474	$2,982,293	$2,444,361	$1,999,246
Passenger	7,442,232	6,597,773	5,552,817	3,661,300
Express	353,617	359,264	227,417	99,719
Other	204,505	131,040	109,495	104,271
Total oper. revenue	$11,331,828	$10,070,371	$8,334,091	$5,864,536
Operating expenses	9,077,758	8,511,376	6,868,805	5,441,002
Balance	$2,254,070	$1,558,994	$1,465,286	$423,535
Other income	39,414	60,663	77,036	27,539
Total income	$2,293,484	$1,619,658	$1,542,322	$451,074
Other charges	489,226	439,168	260,103	81,351
Prov. for obsol. & deprec.	1,548,196	1,406,294	1,277,629	1,118,093
Addit. compensation for trans. of mail prior to Jan. 1, 1937	------	Cr132,177	------	------
Federal income tax	42,800	------	------	------
Net profit	$213,262	loss$93,628	$4,589	loss$748,370

Consolidated Balance Sheet Dec. 31, 1938

Assets—		*Liabilities*—	
Cash	$959,047	Notes pay., due Nov. 30, '39	$60,375
a Accounts receivable	812,839	Accts. pay. & accrued exps.	575,716
Inventories	569,055	Accrued interest	1,869
Indebted. of officers & empl'es	5,222	Accrued social security taxes	60,723
Special funds	187,974	Accrued miscell. Fed., State & local taxes	18,521
b Flying equipment	1,919,135	Prov. for Federal income taxes	42,800
c Land, bldgs. & other eqpt.	1,325,059	Deps. on air travel plans & unredeemed travel scrip	684,371
Miscell. phys. prop. not in use	189,229	Long-term debt	3,589,323
Deferred charges	79,213	d Capital stock	2,900,720
		Paid-in surplus	30,743
		Earned surplus (deficit)	1,882,388
Total	$6,046,773	Total	$6,046,773

a After reserve of $12,633. b After depreciation of $3,150,412. c After depreciation of $1,081,215. d Shares of $10 par value.—V. 148, p. 1630.

Alton RR.—*Plan Not Ready*—

The interest adjustment plan of the road probably will not be ready for distribution to bondholders as expected by the end of this month. Preliminary draft of the plan places all of the interest, with the exception of equipment trust obligations, on contingent basis for a period of eight years. The road is controlled by Baltimore & Ohio which currently is soliciting bondholders' assents to its plan of interest deferment and maturity extension.

Earnings for February and Year to Date

	1939	1938	1937	1936
February—				
Gross from railway	$1,130,967	$1,140,612	$1,318,091	$1,290,634
Net from railway	230,557	191,346	407,387	281,609
Net after rents	def10,417	def54,987	151,645	26,550
From Jan. 1—				
Gross from railway	2,310,791	2,392,690	2,639,922	2,495,125
Net from railway	443,823	436,651	825,366	528,050
Net after rents	def60,718	def77,438	301,774	46,448

—V. 148, p. 1307.

American Brake Shoe & Foundry Co.—*Acquisition*—

Company has purchased the business of Kellogg Compressor & Manufacturing Corp., makers of air compressors and pneumatic auto lifts. The business will be operated as the Kellogg division of American Brake Shoe, and will be headed by J. F. Weller, formerly President of Kellogg.

Kellogg products include a complete line of air compressors for use in garages, service stations and industrial plants, together with a line of spray painting equipment, a complete line of small refrigerator units, water coolers and domestic refrigerators. The auto lift made by Kellogg is said to require less space and to operate with less air pressure than certain other types of lifts.

The new products fit into the present manufacturing and sales organization and will be manufactured at the switch and frog plants of American Brake Shoe at Niagara Falls, New York.—V. 148, p. 163.

American Centrifugal Corp.—*Stock Offered*—

Holders of capital stock of record March 22 are given the right to subscribe to 57,143 shares of capital stock (par $1) at $1.50 per share in the ratio of one new share for each seven shares held. Rights expire April 6.

Any balance of the 57,143 shares not subscribed for by stockholders will then be offered to the public by Newell P. Weed, 70 Pine St., New York, at $1.62½. The underwriting commission of Newell P. Weed will be at the rate of 25c. for each share of stock subscribed for by stockholders but not exceeding 20,000 shares and at the rate of 37½c. per share for each share of stock sold to non-stockholders, his commission being payable only upon sales made within 60 days of the date of the expiration of the right of stockholders to subscribe for said stock. To facilitate the offering, Newell P. Weed, the underwriter, intends to stabilize the price of this stock on the New York Curb Exchange market during the period of the offering, between approximate minimum and maximum prices of $1.37½ and $1.75 respectively, but such stabilizing, if commenced, may be discontinued at any time.

Mr. Norman P. deMauriac has agreed with the corporation to take up and pay for not more than 20,000 shares, of the shares of stock now offered which may not have been subscribed for by the stockholders of the corporation, or sold to non-stockholders through the underwriter, prior to the expiration of the 60-day period of the employment of the underwriter, and to pay therefor to the corporation the sum of $1.25 per share.

After deducting charges for expenses in the approximate amount of $2,200, the net cash proceeds to be raised by the sale of this issue is $69,228.75, provided all of the 57,143 shares composing this offering are fully subscribed for.

Transfer agent, Lawyers Trust Co., 135 Broadway, New York. Registrar, Central Hanover Bank & Trust Co., New York.

Company was incorp., May 12, 1930, in Delaware as the Centrifugal Automatic Sewerage Disposal Corp. Soon after its incorporation, the company entered into a license agreement with Automatic Centrifugal Corp., by the terms of which it acquired the exclusive rights for the United States to manufacture and sell centrifugal machines covered by four United States patents and one United States patent application, held by the licensor. On Oct. 30, 1931, company changed its name to American Centrifugal Corp. Subsequently, the company acquired by assignment the licensor's patents, four of which have now expired, and later acquired the assets of that company, subject to its liabilities.

On Feb. 10, 1935, the company entered into a license agreement with Canadian Centrifugal Corp., Ltd., by the terms of which (as modified Aug. 5, 1935) company granted to the Canadian company the rights of manufacture and sale in Canada, with respect to certain new inventions developed by the company in the same general field, covered by certain applications for Canadian letters patent, of which the company is assignee, in return for a continuing 51% ownership of the outstanding stock of the Canadian company. In 1937 the company donated from its holdings of stock in the Canadian Centrifugal Corp., Ltd., 2,500 shares of the stock of that corporation which was used by the Canadian company in connection with its efforts to obtain additional cpaital. This corporation now owns 48% of the outstanding voting stock of the Canadian company. The Canadian company has been inactive for many months, and its stock is not regarded as having any value.

The company also owns 100% of the capital stock of American Centrifugal Co., Inc., organized in 1936 in New York, which company was formed for the purpose of effecting sales in New York. Company owns no other subsidiaries.

Since incorporation company has been engaged in experimentation for the purpose of developing inventions relating to centrifugal machines for use in disposal of sewage and other industrial purposes. As a result of these experiments, applications for patents covering these developments have been filed in the United States and upon these applications there have been issued to the corporation 12 United States patents, 12 Canadian patents and 14 British patents.

Company is permitted by its certificate of incorporation to operate in all States of the United States and the company has qualified to do busines in the States of New Jersey and Minnesota. All business transacted in the State of New York is transacted by the company's subsidiary, American Centrifugal Co., Inc. Executive office, of Trinity Place, N. Y. City.

Company owns no real property. Company has erected a demonstrating and testing plant upon the property of the Joint Meeting at Elizabeth, N. J. at a total cost of $43,303, the building having cost $26,638, and the necessary auxiliary equipment and tools $16,664.

Capitalization—	*Authorized*	*Outstanding*
Capital stock ($1 par)	500,000 shs.	400,000 shs.

Purpose—Company proposes to use the proceeds of this offering for the following purposes in the following estimated amounts: Executive salaries (one year), $13,600; plant and engineers salaries (one year), $12,000; office and drafting salaries (one year), $5,000; general expenses, $11,129; demonstration plant operating costs, $5,000; legal, $2,500; salesmen, traveling, &c., $5,000; machine construction and installation, $15,000; total, $69,229.

It is not contemplated to use any part of the proceeds for the purchase of property of any description or for the purchase of any business enterprise.

Underwriter—The principal underwriter of this offering is Newell P. Weed, 70 Pine St., New York City.

Consolidated Balance Sheet Dec. 31, 1938

Assets—		*Liabilities*—	
Cash	$11,571	Trade accounts payable	$1,786
Inventories	27,291	Other curr. & accrued liabs.	3,039
Accounts receiv., miscell.	2,735	Capital stock (par $1)	400,000
Other assets	55,994	Paid-in surplus	229,743
Inv. in sub. co. not consol.	1	Capital surplus	79,951
Fixed assets (less deprec.)	1,167	Deficit	278,153
Intangibles (net)	322,265		
Deferred charges	15,342		
Total	$436,366	Total	$436,366

—V. 148, p. 1792.

American Encaustic Tiling Co., Inc.—*New Director*—

Norris E. Phillips has been elected a director to succeed Robert F. Kohler, deceased. Mr. Phillips is Vice-President of the Olean Tile Co., Inc., of Olean, N. Y., which manufactures materials not competitive with, but which supplement, materials manufactured by American Encaustic. Olean Tile has a one-third interest in American-Franklin-Olean Tiles, Inc., in which American Encaustic and Franklin Tile each has a one-third interest. It is the sales company selling products of the three companies.—V. 148, p. 1631.

American European Securities Co.—*Bonds Called*—

A total of $488,000 collateral trust 30-year s. f. 5% gold bonds, series B, due May 1, 1958, have been called for redemption on May 1 at 103 and accrued interest. Payment will be made at the Guaranty Trust Co. of New York.—V. 148, p. 722.

American Laundry Machinery Co.—*To Retire Stock*—

Stockholders on March 28 approved a proposal to retire 50,000 shares of capital common stock and to purchase an additional 25,000 shares on the open market.—V. 148, p. 1308.

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American Cyanamid Co. (& Subs.)—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Net operating profit	$7,876,170	$10,141,604	$8,827,967	$7,738,826
Divs., int. & discount	434,091	1,013,320	618,132	421,983
Royalties, licenses and service charges	190,106	------	------	------
Other income (net)	88,213	267,818	340,681	378,888
Total income	$8,588,580	$11,422,743	$9,786,780	$8,539,697
Research, process & market development exp	1,869,844	1,807,433	1,542,076	1,186,538
Int. & discount paid	630,258	458,058	407,790	437,061
Deprec. and depletion	2,875,070	2,774,825	2,285,728	2,118,016
Prov. for income tax	693,856	1,047,532	x1,009,281	622,201
Minority stockholders' int. in net inc. of subs	66,640	66,640	86,973	113,722
Net income	$2,452,912	$5,268,255	$4,454,930	$4,062,160
Dividends	1,603,600	y4,032,589	2,520,368	1,134,166
Surplus	$849,312	$1,235,666	$1,934,562	$2,927,994
Shs. combined class A & B stock outstanding	2,618,369	2,520,368	2,520,368	2,520,368
Earnings per share	$0.91	$2.09	$1.77	$1.61

x Including $52,050 surtax. y Includes special dividends of $2,520,368 payable optionally in cash or in shares of 5% cum. conv. pref. stock. $1,499,588 paid in cash and $1,020,780 paid in shares of preferred stock (102,078 shares).

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
a Land, bldgs.,&c.	25,574,913	25,742,155	Preferred stock	2,068,100	1,020,780
Accts. receivable	5,680,551	4,714,439	b Common stock	26,183,690	25,203,680
Notes & trade acceptances receiv.	85,752	200,570	Funded debt	12,400,000	13,000,000
Cash	10,846,043	11,050,232	Min.int.in sub. cos	1,118,997	1,118,997
Marketable secur.	99,823	349,862	Tr. accept. & pur. money oblig.	158,330	441,625
Other inv. & adv.	634,317	991,847	Divs. pay. pref. & com. stocks	414,062	------
Inv. in So. Alkali Corp	6,412,316	4,439,000	Accts. pay., accr. wages & taxes	4,093,777	4,426,492
Sinking fund for retire. of debs.	191,760	------	Notes pay. banks	------	666,000
Inventories	16,941,302	16,684,607	Accrued interest on funded debt	166,670	169,081
Stock purch. contract	31,725	48,155	Res. for conting.	2,937,782	2,745,212
License, pats., &c.	5,000,000	5,000,000	Prov. for Fed. tax	680,757	1,053,228
c Deferred charges	535,819	642,254	Earned surplus	14,582,363	13,733,052
Goodwill	1	1	Capital surplus	7,229,796	6,284,975
Total	72,034,323	69,863,121	Total	72,034,323	69,863,121

a After depreciation and depletion of $39,864,565 in 1938 and $37,470,440 in 1937. b Represented by 65,943 shares of class A common ($10 par) and 2,552,426 (2,454,425 in 1937) shares of class B common ($10 par), excluding 59,674 (157,674 in 1937) shares in B stock held by subsidiary companies. c Includes unamortized debt discount and expenses.—V. 147, p. 3149.

American Gas & Electric Co. (& Subs.)—*Earnings*—

Comparative Statement of Combined Income

Period Ended Feb. 28—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Sub. Cos. Consolidated—				
Operating revenue	$6,433,011	$6,081,425	$73,185,843	$74,260,045
Operating expenses	1,925,016	1,787,543	22,716,424	22,936,111
Maintenance	341,041	356,192	4,133,269	4,349,966
Depreciation	919,065	882,128	10,675,307	9,963,632
Taxes	991,599	941,036	9,942,997	10,339,021
Operating income	$2,256,290	$2,114,526	$25,717,846	$26,671,315
Other income	*Dr*4,670	*Dr*4,183	36,184	135,337
Total income	$2,151,620	$2,110,343	$25,754,030	$26,806,651
Int. & other deductions	788,915	886,836	9,998,980	10,780,869
Pref. stock dividends	424,394	424,394	5,092,519	5,026,986
Balance	$1,038,311	$799,112	$10,662,531	$10,998,797
Amer. Gas & Elec. Co.—				
Balance of sub. companies' earns. applicable to Amer. Gas & El. Co.	$1,038,311	$799,112	$10,662,531	$10,998,797
Int. from sub. cos	150,914	222,015	2,284,201	2,989,230
Pref. stock dividends from sub. cos	165,681	165,681	1,988,170	1,922,636
Other income	4,640	2,782	58,990	68,217
Total income	$1,359,546	$1,189,590	$14,993,891	$15,978,880
Expense	44,193	52,119	556,031	746,695
Balance	$1,315,353	$1,137,470	$14,437,860	$15,232,184
Int. & other deductions	128,140	170,853	1,951,370	2,050,241
Pref. stk. divs. to public	177,811	177,811	2,133,738	2,133,738
Balance	$1,009,402	$788,805	$10,352,752	$11,048,205

—V. 148, p. 1468.

American Products Co.—*Accumulated Dividend*—

Directors have declared a dividend of 37½ cents per share on account of accumulations on the $1.50 cum. participating preferred stock, no par value payable April 1 to holders of record March 27. Accruals after the current payment will amount to $2.62½ per share.—V. 148, p. 429.

American Stamping Co.—*To Pay 20-Cent Dividend*—

Directors have declared a dividend of 20 cents per share on the common stock, payable March 31 to holders of record March 25. Dividend of 25 cents was paid on Dec. 25 last; 12½ cents paid on Dec. 22 and Oct. 1, 1937; 15 cents paid on Sept. 1, 1937 and a dividend of 20 cents was paid on July 20, 1937.—V. 148, p. 1793.

Anaconda Copper Mining Co. (& Subs.)—*Earnings*—

Calendar Years—	1938 $	1937 $	1936 $	1935 $
Gross slaes and earnings	144,206,555	233,916,532	160,882,734	127,678,577
Cost of sales	115,449,518	181,739,985	129,811,065	100,266,619
Operating income	28,757,037	52,176,548	31,071,669	27,411,958
Other income	855,234	2,551,618	2,385,649	1,011,367
Total income	29,612,271	54,728,165	33,457,318	28,423,325
Interest on bonds & current obligations	2,703,713	3,041,676	3,818,412	4,044,435
Exps. pertaining to non-operating units	3,617,136	415,479	2,420,080	2,403,936
Loss on bonds retired	------	------	------	47,045
U. S. & foreign income taxes (estimated)	4,216,861	c8,575,530	c2,975,918	1,957,992
Disct. prem. & exp. on bonds & debs. retired thru. sinking fund	573,908	390,118	286,971	------
Deprec., depletion and obsolescence	8,513,619	9,214,030	7,608,863	8,390,016
Red. to mkt. quota. of excess metal inventory	------	1,191,185	------	------
Disc. & exp.on bds., &c	150,522	168,108	388,210	266,174
Net gain	9,836,512	31,732,039	15,958,864	11,313,727
Minority share of income	293,897	344,177	77,035	133,640
Net income	9,542,615	31,387,862	15,881,830	11,180,087
Dividends	4,337,169	15,180,092	10,842,922	------
Earns. per share on capital stock	$1.10	$3.62	$1.83	$1.00

c Including $256,140 ($6,257 in 1936) estimated surtax on undistributed income.

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	1936 $	1935 $
Mines & min'g claims, coal mines, timberlands, phosphate deposits, water rights and lands for metal producing & mfg. plants	297,577,342	297,555,269	298,345,521	298,584,988
Bldgs. & mach. at mines, reduc'n works, refineries, mfg. plants, sawmills, foundries, waterwks., steamships and railroads	136,467,783	140,954,094	143,844,820	148,900,982
Patents	6,105	6,105	6,105	6,105
Investments in sundry companies	32,040,131	30,936,670	29,243,276	28,970,416
Indebtedness of affiliated companies, not current	861,734	770,720	752,405	744,129
Cash deposited with trustees	------	------	12,728,992	------
Def'd charges and disct. on bonds	8,353,232	8,799,030	10,582,937	12,794,139
Supplies on hand, advances on ores and expenditures prepaid	18,849,099	20,513,341	18,105,592	17,573,449
Instalment house and land sales and other accts. receivable	898,804	1,106,230	952,960	1,049,697
Defrrred expenses	556,238	368,192	323,736	408,131
Metals & manufactured products	53,692,124	59,139,279	40,378,925	36,234,138
Accounts & notes receivable	7,298,299	7,147,573	10,357,903	8,489,376
Indebtedness of subsidiaries	1,880,998	3,250,122	865,024	296,352
Notes receivable of Inspiration Consolidated Copper Co	7,043,000	7,643,000	7,864,005	8,200,873
Marketable securities	------	943,531	1,387,496	1,410,008
Cash	16,732,903	13,691,876	16,282,191	17,869,122
Total	582,257,792	592,825,031	592,021,890	581,531,908
Liabilities—				
Capital stock (par $50)	433,716,900	433,716,900	433,716,900	433,716,900
Capital stock & surplus of sub. cos. owned by minority interest	4,674,138	4,625,444	4,543,706	4,667,465
Anaconda Copper Mining Co. 4½% debentures	40,686,000	47,589,000	51,871,000	55,000,000
Chile Exploration Co. serial notes	15,000,000	19,000,000	23,000,000	------
Chile Copper Co. 20-year 5% gold debentures	------	------	z9,524,950	26,574,000
Butte Anaconda & Pacific Ry.Co. 1st mtge. 5% s. f. gold bonds	------	------	1,498,000	1,503,000
Reserves	1,604,144	1,470,823	1,252,619	1,648,192
Chile Expl. Co. ser. notes (curr.)	2,000,000	2,000,000	2,000,000	------
Accrued liabilities	7,164,449	11,539,143	5,448,278	4,108,222
Accounts and wages payable	5,730,605	5,999,452	7,827,868	5,729,634
Other accounts payable	143,133	536,395	165,951	178,354
Deferred credits to income	230,147	245,041	218,821	242,490
Surplus	71,308,277	66,102,831	50,953,797	48,163,651
Total	582,257,792	592,825,031	592,021,890	581,531,908

American States Utilities Corp.—*Accumulated Dividend*

The directors have declared a dividend of 68¾ cents per share on account of accumulations on the 5½% cumulative preferred, payable April 15 to holders of record April 5.—V. 147, p. 2673.

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 25, 1939, totaled 44,045,000 kilowatt hours, an increase of 10.7% over the output of 39,791,000 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
March 4	45,301,000	41,135,000	52,311,000	43,979,000	40,857,000
March 11	45,149,000	40,430,000	52,466,000	43,606,000	40,311,000
March 18	45,138,000	40,178,000	52,373,000	44,172,000	40,548,000
March 25	44,045,000	39,791,000	51,680,000	36,228,000	40,214,000

February Power Output—

The power output of the electric subsidiaries of the American Water Works & Electric Co. for the month of February totaled 183,228,890 kwh. as compared with 159,945,883 kwh. for the corresponding month of 1938, an increase of 15%.

For the two months ended Feb. 28, 1939, power output totaled 382,793,691 kwh., as against 333,942,504 kwh. for the same period last year, an increase of 15%.—V. 148, p. 1793.

z Called for redemption Jan. 1, 1937.—V. 148, p. 1631.

Anchor Post Fence Co.—*New Director*—

Harvey Conover, President of Conover-Mast Co. of New York, was elected a director of this company to succeed Bertram B. Tate.—V. 146, p. 4106.

Andes Copper Mining Co.—*Earnings*—

Consolidated Income Account for Calendar Years
(Including Potrerillos Ry. Co.)

	1938	1937	1936	1935
Copper sold (lbs.)	121,923,082	116,711,843	50,762,520	74,578,219
Rev. from copper sold	$12,166,233	$14,817,723	$4,640,463	$5,590,708
Prod. cost, less value of silver and gold	7,963,648	6,974,252	2,639,663	3,905,314
Operating profit	$4,202,585	$7,843,471	$2,000,799	$1,685,393
Other income	214,330	419,282	78,820	50,186
Total	$4,416,915	$8,262,753	$2,079,620	$1,735,579
Int. incl. disct. of debs.	y20,301	y215,375	326,568	393,666
Deprec. of plant & equip.	1,269,931	1,210,939	525,232	746,479
Expense pertaining to non-operating units	------	------	145,715	41,958
U. S. and Chilean taxes estimated	576,318	z1,380,781	x237,763	135,340
Net profit	$2,550,365	$5,455,658	$844,342	$418,136
Earnings per share on capital stock	$0.71	$1.52	$0.24	$0.12

x Including $1,828 estimated United States surtax on undistributed income. y Interest on loans only. z No United States surtax on undistributed income is deemed to be payable.

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Mines, claims,land & concessions	33,181,953	33,209,593	y Capital stock	71,647,580	71,647,580
Buildings, machry., equipment, &c.	42,766,677	43,785,227	Accrued liabilities	879,759	1,467,008
Investments	25,309	25,309	Wages payable	39,010	27,923
Supplies & metals	6,344,118	5,514,439	Accounts payable	185,850	137,576
Accts receivable	1,839,829	1,694,300	Notes payable to Anaconda Copper Mining Co.	------	1,500,000
Cash	387,352	414,399	Surplus	15,221,197	13,566,426
Deferred charges	2,141,161	2,373,948			
Other assets	1,286,997	1,329,299			
Total	87,973,394	88,346,513	Total	87,973,395	88,346,513

y Represented by shares of $20 par.—V. 148, p. 1794.

Ann Arbor RR.—*Earnings*—

February—	1939	1938	1937	1936
Gross from railway	$301,120	$242,442	$327,612	$316,747
Net from railway	22,666	7,462	74,368	42,265
Net after rents	def12,533	def28,055	36,506	15,627
From Jan. 1—				
Gross from railway	625,841	501,237	665,335	628,068
Net from railway	90,578	17,367	129,143	91,539
Net after rents	20,111	def50,233	56,219	37,403

—V. 148, p. 1310.

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Arnold Constable Corp.—*Annual Report*—

Years End. Jan. 31—	1939	1938	1937	1936
Net sales	$8,567,491	$7,883,911	$7,760,604	$6,834,459
Expenses	8,199,592	7,585,155	7,252,101	6,552,834
Depreciation	109,610	91,834	83,381	80,594
Profit	$258,288	$206,923	$425,121	$201,031
Other income	118,977	96,871	67,640	64,119
Profit	$377,265	$303,794	$492,761	$265,150
Prov. for Fed. inc. tax	68,808	43,937	81,940	28,750
Provision for surtax	------	------	5,292	------
Miscellaneous expenses	22,284	6,521	18,463	14,172
Other deductions	------	------	------	y585
Net profit	$286,174	$253,336	$387,066	$221,642
Dividends paid	252,818	252,819	337,098	42,136
Shares capital stock outstanding (par $5)	337,109	337,109	337,109	337,109
Earnings per share	$0.85	$0.75	$1.15	$0.65

y Proportion of net profit of Arnold Constable & Co., Inc., allocated to 520 shares of stock of Arnold Constable & Co., Inc., not acquired.

Consolidated Balance Sheet Jan. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash	$800,049	$705,106	Accounts payable	$457,829	$519,062
c Acc'ts & notes rec	814,201	766,644	Accrued wages and expenses	93,663	113,910
Miscell. acc'ts rec.	17,213	19,397	Cust. deposits and cash credits	39,499	41,718
Inventories	726,674	703,307	Uncompleted contracts payable	------	20,203
Investments	1,138,708	1,275,273	Reserve for Federal income tax	72,449	47,706
Sundry assets and investments	32,945	29,845	Def'd liabilities	78,400	82,600
Invests. in & advs. to wholly-owned sub. cos. not consolidated	1	1	a Capital stock	1,685,545	1,685,545
b Land, bldg. and store fixtures	1,018,313	1,081,355	Capital surplus	2,127,567	2,127,567
d Leasehold impt.	256,024	273,198	Earned surplus	330,437	293,215
Deferred charges	81,258	77,399			
Leasehold & goodwill	1	1			
Total	$4,885,390	$4,931,527	Total	$4,885,390	$4,931,527

a Represented by 337,109 shares of $5 par value. b After deducting reserve for depreciation. c After deducting reserve for discounts, doubtful accounts, &c. d After deducting amortization of $145,698 in 1939 and $128,524 in 1938.—V. 148, p. 1310.

Asbestos Mfg. Co.—*To Reduce Directorate*—

Stockholders at their annual meeting on April 12 will consider a proposal to reduce the number of directors from nine to five.—V. 147, p. 2080.

Associated Dry Goods Corp.—*Earnings*—

[Including all wholly-owned subsidiaries and Lord & Taylor the majority of whose stock is owned]

Period—	*52 Wks. End. Jan. 28 '39*	*52 Wks. End. Jan. 29, '38*	*—Years Ended Jan. 31— 1937*	*1936*
Total net sales	$56,224,528	$58,456,570	$55,703,922	$49,221,030
Sales, leased department	1,432,057	1,457,253	1,481,798	1,376,008
Net sales	$54,792,471	$56,999,317	$54,222,124	$47,845,022
Commissions, &c.	491,511	526,075	566,234	485,474
Gross income	$55,283,982	$57,525,393	$54,788,358	$48,330,496
Costs and expenses	52,967,665	54,822,426	51,698,404	45,810,111
Depreciation	894,559	808,484	689,954	700,919
Int. on real estate mtge	205,356	179,746	208,628	227,050
Exps. of parent company	199,253	239,699	220,154	195,559
Profit	$1,017,148	$1,475,038	$1,971,219	$1,396,856
Other income	35,649	51,002	94,624	174,568
Loss on sale of securities, &c. (net)	------	x*Cr*6,750	x*Cr*61,519	-------
Total profit	$1,052,797	$1,532,790	$2,127,362	$1,571,424
Federal taxes	245,250	y252,500	y319,606	195,000
Conting. inc. tax liabil., deferred pay. accts.	*Cr*22,000	13,000	13,600	------
Balance	$829,547	$1,267,290	$1,794,156	$1,376,424
Applic. to L. & T. stock not owned	42,183	51,755	92,723	108,528
Unusual charges (net)	------	------	------	33,126
Net profit	z$787,364	z$1,215,535	$1,701,433	$1,234,770
1st preferred dividends	805,595	805,589	1,812,555	1,611,144
2d preferred dividends	199,003	398,006	99,502	------
Deficit	$217,233	sur$11,940	$210,624	$376,374

x Including amortization credit of $428 ($22,905 in 1936). y Including $500 for surtax on undistributed profits of a subsidiary.

z Losses of $172,673 ($229,888 in 1938) on abandonment and demolition of buildings, improvements including demolition costs during the current year, have been charged to consolidated earned surplus account as a partial offset against the net amount of changes in allowances for depreciation of fixtures, equipment, and building improvements, made to accord with the findings of the United States Treasury Department.

Consolidated Balance Sheet

[Including all wholly-owned subsidiaries; also Lord & Taylor, the majority of whose stock is owned]

Assets—	*Jan. 28 '39* $	*Jan. 29 '38* $	*Liabilities*—	*Jan. 28 '39* $	*Jan. 29 '38* $
Cash	4,430,608	5,191,875	Accounts payable, trade cred., &c.	1,550,165	1,697,080
x U. S. Govt. secs.	168,291	168,315	Accrued expenses	846,929	780,129
y Accounts receiv.	7,292,887	7,285,357	Dividends declared	207,265	306,923
Notes receivable	700	850	Subscrip'n, N. Y. World's Fair bds	------	69,000
Inventories	6,798,942	7,700,120	Mtge. install., payable within year	165,000	257,500
Prepaid exps., incl. insur. deposits	517,703	556,644	Prov. for awards, claims, &c.	1,129,308	124,980
z Fixtures, delivery equip., &c.	2,925,747	2,550,398	Prov. for Federal income taxes	277,704	290,364
Leasehold purch., less amortiza'n.	184,251	187,149	d Prov. for contingent liabilities	40,100	62,100
a Land, bldgs. and improvements	20,209,458	19,808,554	Mtge. on real est.	3,580,000	4,742,500
Misc. investments	209,645	239,102	Cap. stk. of Lord & Tay. not owned	701,909	728,030
			b Capital stock & capital reserve	19,725,900	19,725,900
			Earned surplus	14,513,954	14,903,860
Total	42,738,233	43,688,365	Total	42,738,233	43,688,365

a After allowance for depreciation of $5,269,140 in 1939 and $5,146,572 in 1938. b Capital stocks issued and outstanding: 1st pref. stock, 6% cum., par $100, authorized, $20,000,000; issued and outstanding, $13,436,400; 2d pref. stock, 7% cum., par $100, authorized $6,725,500; issued and outstanding, $5,690,100; common stock, par $1, authorized, 800,000 shares; issued, 599,400 shares, $599,400; total, $19,725,900, less in treasury, 8,460 shares common stock, $8,460 total capital stock outstanding in hands of public, $19,717,440. c Includes $1,000,000 maturing Nov. 1, 1939. d Provision for contingent liability for such income taxes as may be payable when profits accrued on deferred payment accounts receivable outstanding are realized.

x After amortization of $114 in 1939 and $90 in 1938. y After allowance for doubtful accounts of $218,335 in 1939 and $205,217 in 1938. z After allowance for depreciation of $3,641,504 in 1939 and $6,423,999 in 1938.—V. 148, p. 1160.

Associated Gas & Electric Co.—*Hearing Postponed*—

The hearing scheduled for March 28 before the Securities and Exchange Commission in the proceedings to determine whether the $1 par common stock and $1 par class A stock of company should be suspended or withdrawn from registration has been further postponed to April 11. The common stock is listed on the Boston Stock Exchange, the Los Angeles Stock Exchange and the New York Curb Exchange.

Weekly Output—

For the week ended March 24 Associated Gas & Electric System reports net electric output of 92,078,711 units (kwh.). This is an increase of 9,361,991 units or 11.3% above production of 82,716,720 units for a year ago.

Gross output, including sales to other utilities, amounted to 96,748,983 units for the current week.—V. 148, p. 1794.

Associated Telephone Co., Ltd.—*Earnings*—

Earnings for 12 Months Ended Dec. 31, 1938

Operating revenues	$3,868,430
Provision for uncollectible operating revenues	24,600
Total operating revenues	$3,843,830
Operating expenses and taxes	2,812,280
Net earnings from operations	$1,031,551
Other income	12,195
Net earnings	$1,043,745
Interest on funded debt	412,000
General interest	167
Amortization of debt discount and expense	36,775
Interest charged to construction	*Cr*27,025
Net income	$621,828

—V. 146, p. 3945.

Atchison Topeka & Santa Fe Ry.—*Earnings*—

(Incl. Gulf Colorado & Santa Fe Ry. and Panhandle & Santa Fe Ry.)

Period End. Feb. 28—	1939—*Month*—	1938	1939—2 *Mos.*—	1938
Railway oper. revenues	$9,976,491	$10,053,515	$21,286,254	$21,178,116
Railway oper. expenses	9,013,804	9,976,449	18,776,957	20,569,144
Railway tax accruals	x1,149,577	x1,221,645	2,472,377	2,508,155
Other debits	72,214	116,582	152,806	228,619
Net ry. oper. deficit	$259,104	$1,261,162	$115,886	$2,127,803

x Includes for 1939 and 1938 respectively $324,074 and $351,009 presenting accruals under the Carrier's Taxing Act of 1937 and the Unemployment Insurance Acts. y Includes for 1939 and 1938 respectively $674,419 and $729,974 representing accruals under the Carrier's Taxing Act of 1937 and the Unemployment Insurance Acts.

New President—

Edward J. Engel, Executive Vice-President of the railway, was on March 28 elected President to succeed the late Samuel T. Bledsoe. Mr. Engel also was appointed Chairman of the Executive Committee.—V. 148, p. 1469.

Atlantic Coast Line RR.—*Earnings*—

Period End. Feb. 28—	1939—*Month*—	1938	1939—2 *Mos.*—	1938
Operating revenues	$4,510,260	$4,345,121	$8,851,021	$8,335,180
Operating expenses	3,172,811	3,105,463	6,490,659	6,383,260
Net oper. revenues	$1,337,449	$1,239,658	$2,360,362	$1,951,920
Taxes	475,000	475,000	925,000	900,000
Operating income	$862,449	$764,658	$1,435,362	$1,051,920
Equip.& joint facil.rents	239,532	198,294	475,171	376,725
Net ry. oper. income	$622,917	$566,364	$960,191	$675,195

—V. 148, p. 1794.

Atlanta Birmingham & Coast RR.—*Earnings*—

February—	1939	1938	1937	1936
Gross from railway	$307,408	$263,191	$310,898	$262,300
Net from railway	59,182	16,734	46,149	15,860
Net after rents	5,899	def31,448	5,843	def15,892
From Jan. 1—				
Gross from railway	642,166	532,369	624,166	533,514
Net from railway	129,641	22,280	88,666	41,682
Net after rents	28,448	def66,366	10,640	def17,178

—V. 148, p. 1310.

Atlanta & West Point RR.—*Earnings*—

February—	1939	1938	1937	1936
Gross from railway	$133,823	$122,917	$155,179	$135,766
Net from railway	16,320	733	26,174	14,408
Net after rents	def6,459	def22,706	2,968	def3,545
From Jan. 1—				
Gross from railway	284,810	255,183	306,691	274,185
Net from railway	37,201	311	40,149	28,625
Net after rents	def9,201	def47,061	def6,117	def8,105

—V. 148, p. 1310.

Auto Finance Co.—*Initial Dividend*—

Directors have declared an initial quarterly dividend of 75 cents per share on the preferred stock, payable April 1 to holders of record March 20.—V. 148, p. 1311.

Aviation Corp. (& Subs.)—*Earnings*—

Consolidated Income Account for Stated Periods

Period—	*Year End. Nov. 30, '38*	*Year End. Nov. 30, '37*	*11 Mos. End. Nov. 30, '36*	*Year End. Dec. 31, '35*
Net sales of mfd. prod'ts	$6,373,762	$3,987,362	$3,511,303	$1,782,372
Other oper. inc. (net)	*Dr*31,262	*Dr*222,893	4,810	12,329
Total income	$6,342,500	$3,764,469	$3,516,113	$1,794,702
Cost of sales	a4,896,556	3,331,733	2,995,295	1,667,911
Gross profit from mfd. products	$1,445,944	$432,736	$520,818	$126,790
Other income	386,528	376,087	602,885	179,554
Total	$1,832,472	$808,823	$1,123,703	$306,344
Sell., adv., gen. & adm. & eng. & exper'l exps.	1,282,158	972,389	848,058	782,182
Parent co. expenses	------	------	------	135,257
State, local & Fed. taxes, other than inc. tax	129,248	91,691	58,312	34,148
Profit	$421,066	y$255,257	$217,332	[y$645,242
Net profit from liquida'n of surp. prop. & equip.	------	------	6.122	x67.216
Net profit before prov. for depreciation	$421,066	y$255.257	$223,454	y$578.026
Prov. for depreciation	b326,310	181,609	110,470	92,906
Federal normal tax	4,050	z461	428	------
Federal surtax	50	------	8,540	------
Consol. net profit	$90,655	y$437.327	$104,016	y$670,933
Portion applic. to minority interests	c*Cr*154,254	------	------	238,511
Add'l Fed. income tax	d57,000	------	------	------
Net profit	$187,909	y$437,327	$104,016	y$432,421
Earns. per sh. on 2,777,750 shs. on com. stock	$0.07	Nil	$0.04	Nil

a Excluding depreciation, amortization and taxes aggregating $361,830. b Depreciation and amortization of fixed assets. c Excess of net proceeds from sale of securities previously segregated for special distribution to stockholders in compliance with the Air Mail Act of 1934, over written-down book value thereof as determined by directors at Dec. 31, 1932. d Additiona

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Federal income tax assessments covering prior years. x Before depreciation. y Loss. z Including surtax on undistributed profits.

Consolidated Balance Sheet Nov. 30

Assets—	1938	1937
Cash on hand and in banks	$1,282,152	$932,997
United States Government bonds at cost	------	25,200
Marketable securities, at cost	415,640	314,580
Notes and accounts receivable, less reserves	335,135	597,947
Indebtedness of officers and employees	------	5,584
Bal. rec. from subscr. to Am. Airlines, Inc., debs.	------	34,842
Accrued interest and dividend receivable	64,901	72,466
Inventories	1,456,259	2,553,464
Other notes & accts. receivable, partly secured	294,145	------
Investments	a3,294,300	3,291,500
Other aeronautical securities	726,236	726,236
Miscellaneous investments (at cost)	29,873	124,434
Investment in other securities, &c	------	389,490
c Land, bldgs., machine & other equipment	1,180,934	1,333,115
c Idle property and equipment	d339,026	339,026
Deferred charges	57,497	134,470
Development expenses, patents, &c	922,493	749,716
Total	$10,398,591	$11,625,069
Liabilities—		
Accounts payable	$173,696	$307,463
Accrued expenses	e142,812	114,332
Provision for State & Federal taxes	------	27,634
Customers' advance deposits	190,423	734,681
Purchase money obligations	42,600	42,600
Reserve against prop., leases and contingencies	328,991	328,991
b Capital stock	8,333,250	8,333,250
Paid-up surplus	4,139,884	4,139,884
Earned deficit subsequent to Dec. 31, 1932	2,953,065	2,403,767
Total	$10,398,591	$11,625,069

a American Airlines, Inc.: $3,294,300 principal amount five-year 4½% debentures, due July 1, 1941, at cost. Convertible into shares of common stock of American Airlines, Inc., at the basic conversion price of $12.50 per share. Held for investment, $2,422,113. Non-convertible, held for investment, $872,187; total (as above), $3,294,300.

b Authorized, 5,000,000 shares, par value $3 per share: issued, 2,831,041 shares; less 53,291 shares in treasury. Outstanding in the hands of the public, 2,777,750 shares.

c After reserve for depreciation. d Property and equipment leased to others. e Accrued expenses and taxes (including income taxes).—V. 147, p. 2384.

(J. T.) Baker Chemical Co.—*To Pay 12½-Cent Dividend*

Directors have declared a dividend of 12½ cents per share on the common stock payable April 1 to holders of record March 16. A dividend of 25 cents was paid on Dec. 20 last and on Dec. 21, 1937.—V. 145, p. 2063.

Baltimore & Ohio RR.—*Equipment Trust Issue*—

The $1,305,000 equipment trust certificates, series H, purchased from the Reconstruction Finance Corporation by Salomon Brothers & Hutzler bear 4% interest and mature $119,000 each June and Dec. 15 from June 15, 1939 to Dec. 15, 1943 and $115,000, June 15, 1944. The issue has been placed privately.

Earnings for February and Year to Date

Period End. Feb. 28—	1939—*Month*—1938		1939—2 *Mos.*—1938	
Freight revenues	$9,512,388	$7,690,074	$19,877,049	$16,916,205
Passenger revenues	675,426	740,317	1,525,488	1,710,837
Mail revenues	227,672	244,914	479,332	514,896
Express revenues	78,548	38,567	171,643	95,566
All other oper. revenues	343,015	345,726	737,017	714,316
Railway oper. revs	$10,837,049	$9,059,598	$22,790,529	$19,951,820
Maint. of way & structs.	816,045	1,110,356	1,706,230	2,300,118
Maint. of equipment	2,454,624	2,488,244	5,030,763	4,964,456
Traffic expenses	378,093	386,187	707,726	724,547
Transportation—rail line	4,257,682	4,298,109	8,866,329	9,012,297
Miscellaneous operations	93,363	115,795	202,395	253,584
General expenses	492,529	423,646	1,031,320	866,044
Transp. for investment	*Cr*69	*Cr*2,042	*Cr*458	*Cr*2,176
Net revenue from ry operations	$2,344,782	$239,303	$5,246,224	$1,832,950
Railway tax accruals	868,727	900,241	1,747,250	1,822,809
Equipment rents (net)	92,693	94,824	302,073	302,878
Joint facil. rents (net)	123,103	165,055	265,723	331,179
Net ry. oper. income	$1,260,259	x$920,817	$2,931,178	x$623,916

x Deficit.—V. 148, p. 1794.

Bankers Credit & Acceptance Corp.—*Enjoined from Stock Sales*—

The Securities and Exchange Commission reported March 15 that Justice Jennings Bailey of the U. S. District Court for the District of Columbia has signed final judgment enjoining the corporation, with offices at 1422 K Street, N. W., Washington, D. C., from offering its securities in violation of the fraud provisions of the Securities Act of 1933.—V. 146, p. 3328.

Basic Dolomite, Inc.—*New Director*—

Douglas Van Dyke of Milwaukee was elected a director of this company at the annual meeting of stockholders held March 28, succeeding W. P. Kelly.—V. 148, p. 1161.

Beaumont Sour Lake & Western Ry.—*Earnings*—

February—	1939	1938	1937	1936
Gross from railway	$279,867	$288,093	$337,837	$214,508
Net from railway	146,085	152,446	209,330	97,115
Net after rents	86,395	91,832	143,728	43,962
From Jan. 1—				
Gross from railway	546,806	538,846	634,907	416,666
Net from railway	279,587	257,780	350,544	168,192
Net after rents	158,267	133,901	211,683	62,875

—V. 148, p. 1312.

Bendix Aviation Corp.—*Earnings*—

[Including Domestic and Canadian Subsidiaries]

Years Ended Dec. 31—	1938	1937
a Gross sales, royalties and other operating income	$30,893,547	$40,594,629
b Cost of sales	29,228,032	36,623,211
Prov. for deprec. of plant building and equip. and amortization of leaseholds and improvements	1,094,452	1,023,452
Special charges for tools, dies and jigs	------	75,000
Net profit from operations	$571,063	$2,872,966
Other income	167,787	490,985
Gross income	$738,849	$3,363,951
Interest paid	96,914	19,287
Provision for contingencies	30,224	244,776
Provision for loss on investment in a foreign sub.	------	96,913
c Charges on real estate not used in the business and on surplus plant—net	68,486	35,924
Expenses in connection with the issuance of $5,000,000 of sinking fund debentures	57,807	------
Miscellaneous deduction	49,721	36,715
Provision for Federal and Dominion income taxes	279,649	d675,204
Net income	$156,048	$2,255,133
Earned surplus at the beginning of the year	1,116,271	958,746
Total	$1,272,319	$3,213,880
Dividends paid during the year	------	2,097,609
Earned surplus at the end of the year	$1,272,319	$1,116,271
Earnings per share on 2,097,663 shares capital stock (par $5)	$0.07	$1.07

a Less discounts and returns and allowances. b Including selling, service, administrative, patents and development, and general expense, and provisions for possible losses on receivables and inventories. c Including depreciation, 1938, $7,054; 1937, $5,999. d Includes $100,000 for estimated surtax on undistributed profits.

Note—The parent company's proportion of the 1938 and 1937 undistributed net income of non-consolidated foreign and domestic subsidiary and affiliated companies (excluding minority-owned domestic affiliated companies), amounting to approximately $60,000 for 1938 and $115,000 for 1937 based upon exchange rates at Dec. 31, 1938 and 1937, respectively, is not included above. These amounts are before providing for depreciation of foreign currencies applicable to the undistributed surplus of prior years.

Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
b Cash	4,279,391	1,793,337	Accounts payable	1,401,367	1,291,836
Market. securities	1,000,000	211,031	Notes payable	------	1,000,000
Notes & accts. rec.	3,924,351	3,662,182	Accruals	823,463	738,480
Inventories	8,156,513	10,920,260	Fed. & State tax	534,571	d888,807
Investments	2,207,169	2,314,036	Special improv. assess., &c	8,528	52,426
Miscell. real estate & sundry secur.	1,644,116	1,883,929	Res. for contgs.	275,000	244,776
Trade acceptances rec. not current	52,937	49,137	Series A 3½s	3,000,000	------
Officer's and empl. accounts	128,826	126,348	e Pref. cap. stock of subs. in hands of public	294,259	252,750
c Plant and equip.	11,789,549	10,425,035	a Capital stock	10,488,315	10,488,315
Leaseholds & improv—unamort. balance	51,911	75,923	Surplus	16,964,976	16,840,016
Patents, patent rights, &c	1	1			
Prepaid exps., &c.	555,715	336,187			
Total	33,790,480	31,797,407	Total	33,790,480	31,797,407

a Represented by 2,097,663 shares of $5 par value. b Including time deposits of $585,000 in 1938 and $30,000 in 1937. c After depreciation of $7,152,403 in 1938 and $6,976,730 in 1937. d Including surtax on undistributed profits. e Incl. minority interest in preferred stock of subsidiaries and surplus.—V. 147, p. 3151.

Bedford Pulp & Paper Co., Inc.—*Bonds Called*—

A total of $14,700 first mortgage s. f. gold bonds, 6½%, due Dec. 1, 1942, have been called for redemption on June 1 at 102 and accrued interest. Payment will be made at the Guaranty Trust Co. of N. Y.—V. 115, p. 2908.

Berkshire Street Ry.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Operating revenues	$399,657	$430,982	$431,680	$400,845
Operating expenses	274,047	291,463	294,908	301,121
Oper. taxes & licenses	25,447	24,822	21,238	18,241
Operating income	$100,162	$114,696	$115,533	$81,483
Non-oper. income	*Dr*141	410	461	365
Gross income	$100,021	$115,107	$115,995	$81,848
Deduct. from gross inc.	94,619	179,301	286,476	287,285
Net income	$5,402	def$64,195	def$170,482	def$205,437

Balance Sheet Dec. 31, 1938

Assets—Cash, $49,391; special deposits, $8,941; miscellaneous accounts receivable, $5,139; materials and supplies, $4,806; other current assets, $850; carrier operating property, $527,322; non-operating property, $25,643; other investments, $6,000; sinking funds, $24,695; deposits in lieu of mortgaged property sold, $21,690; deferred debits, $1,863; total, $676,340.

Liabilities—Notes payable, $41,167; matured long-term obligations, $6,000; miscellaneous accounts payable, $14,006; unredeemed tickets, $5,297; taxes accrued, $1,717; interest accrued, $9,978; matured interest unpaid, $2,911; long-term obligations, $1,539,025; other deferred credits, $1,214; accrued depreciation reserve, $173,153; other reserves, $15,218; capital stock, $5,398,100; deficit, $6,531,447; total, $676,340.

Note—Effective Jan. 1, 1938, the accounts of this company are shown on the basis as prescribed by the Interstate Commerce Commission under the Motor Carriers classification.—V. 148, p. 1019.

Bessemer & Lake Erie RR.—*Earnings*—

February—	1939	1938	1937	1936
Gross from railway	$452,168	$252,318	$759,920	$529,472
Net from railway	def24,783	def163,347	102,412	def2,428
Net after rents	def27,525	def176,713	136,805	43,674
From Jan. 1—				
Gross from railway	872,142	553,416	1,600,153	985,224
Net from railway	def78,562	def366,675	310,280	def50,255
Net after rents	def85,276	def392,658	367,836	35,126

—V. 148, p. 1313.

Bower Roller Bearing Co.—*To Extend Corporate Term*—

Stockholders at their annual meeting on April 27 will consider extending the corporate term of the company for an additional 30 years from and after June 23, 1940.—V. 148, p. 1795.

Borg-Warner Corp. (& Subs.)—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Operating profit	$2,514,448	$12,362,183	$12,163,671	$9,866,032
Other income	290,154	486,068	685,382	488,927
Total income	$2,804,603	$12,848,251	$12,849,053	$10,354,959
Depreciation	1,963,084	1,986,594	1,908,278	1,783,532
Federal taxes	150,116	1,660,244	1,687,264	1,183,809
Prov. for undistributed profits tax	------	458,612	536,567	------
Royalty settlem't, pr.yrs	71,047	------	------	------
Plant moving expenses	163,747	------	------	------
Interest	------	2,255	3,622	31,553
Develop. of new prod.	340,307	345,722	386,457	348,012
Losses on sale of securs.	24,950	46,735	------	25,319
Other deduction	z111,319	------	------	------
Net income	loss$19,966	$8,348,089	$8,326,865	$6,982,732
Preferred dividends	------	------	120,089	200,376
Common dividends	575,510	5,755,019	4,603,860	2,014,169
Surplus	def$595,476	$2,593,070	$3,602,917	$4,768,187
Shs common stock outstanding	x2,461,890	x2,461,878	y1,150,975	y1,150,945
Earnings per share	Nil	$3.39	$7.13	$5.89

x Par $5. y Par $10.

Note—Subsidiary company not included in above consolidation: Morse Chain Co., Ltd. (92.6% owned subsidiary of Morse Chain Co.) dividend received and included above $15,018; equity in earnings for the year, converted at Dec. 31, 1938, rate of exchange amounted to $23,009.

Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
a Prop., plant and equipment	15,230,158	15,022,128	Common stock	12,309,450	12,309,390
Investments	720,236	1,610,845	Scrip outstanding	754	814
Prepaid expenses	207,450	242,868	Accts. payable and accrued expenses	3,965,271	5,252,893
c Borg-Warner stk held by subs	1,155,567	1,155,567	Fed. tax provision	1,038,322	2,798,475
Goodwill & pat'ts.	133,439	158,024	Deferred income	81,191	107,889
Cash	8,711,696	8,058,348	Refrigerat'n maint fund	536,724	395,109
Marketable secur.	68,105	79,655	Conting. res., &c.	725,651	492,296
Accts. & notes rec.	5,105,893	4,751,214	Apprec. surplus	917,590	1,021,498
Notes rec. for cash advance	350,000	------	Capital surplus	10,274,139	10,274,139
Inventories	10,821,336	15,556,410	Earned surplus	13,342,828	14,545,092
Deferred charges	688,039	562,535			
Total	43,191,920	47,197,594	Total	43,191,920	47,197,594

a After depreciation reserves of $13,568,487 in 1938 and $14,650,862 in 1937. c Represented by 159,850 shares common stock.

—V. 148, p. 1470

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Best & Co., Inc.—*Earnings*—

Years Ended Jan. 31—	1939	1938	1937	1936
x Income from sales	y$15,245,294	y$16,205,625	y$14,956,502	$13,328,753
Costs and expenses	13,666,950	14,345,354	13,075,203	11,821,513
Deprec. & amortiza'n	161,052	160,976	215,564	152,520
Federal, &c., taxes	403,597	471,615	384,274	220,766
Net profit	$1,013,694	$1,227,681	$1,281,460	$1,133,953
Preferred dividends	21,200	20,657	17,577	13,786
Common dividends	555,000	900,000	825,000	750,000
Surplus	$437,494	$307,024	$438,883	$370,167
Shs.com.stk.out.(no par)	300,000	300,000	300,000	300,000
Earnings per share	$3.31	$4.02	$4.21	$3.73

x Returns deducted. y Includes miscellaneous income: $12,319 in 1939, $13,076 in 1938 and $11,251 in 1937.

Consolidated Balance Sheet Jan. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
a Land, buildings, equipment, &c.	6,229,889	6,250,019	Accounts payable	330,408	268,543
Goodwill	1	1	Other accruals	418,772	621,120
Investments	349,865	311,550	Real estate mtge	350,000	650,000
Creditors paid in advance	6,401	10,397	6% pref. stock	342,500	345,600
Prepayments, &c.	44,392	38,621	b Common stock	3,750,000	3,750,000
Cash	1,509,375	1,651,156	Earned surplus	6,303,908	5,863,671
Business security deposits	1,258	70			
Inventories	1,214,779	1,048,419			
Accts. receivable	2,117,229	2,165,392			
Supplies on hand	22,399	23,308			
Total	11,495,588	11,498,933	Total	11,495,588	11,498,933

a Less depreciation charges, &c. b 300,000 no par shares.—V. 148, p. 273.

Boston & Maine RR.—*Annual Report*—

General Statistics for Calendar Years

	1938	1937	1936	1935
Passengers carried	16,799,702	17,907,750	17,078,766	15,681,700
Pass. carried 1 mile	377,819,120	416,522,901	370,307,232	317,802,145
Av. rev. per pass. p. mile	1.863 cts.	1.801 cts.	1.881 cts.	2.099 cts.
Revenue tons carried	13,107,167	16,085,985	15,606,689	14,303,075
Tons carried 1 mile	1941727367	2278996,148	2257601,824	2041652,035
Av. rev. p. ton p. mile	1.422 cts.	1.415 cts.	1.474 cts.	1.505 cts.

Income Statement for Calendar Years

Operating Revenues—	1938	1937	1936	x1935
Freight	$27,612,164	$32,238,671	$33,272,874	$31,777,637
Passenger	7,039,572	7,501,687	6,963,920	6,669,825
Mail	1,344,206	1,461,305	1,350,612	1,366,360
Express	582,666	816,032	869,897	805,172
Other	3,614,418	4,354,997	4,060,855	3,002,054
Total oper. revenues	$40,193,026	$46,372,693	$46,518,159	$43,621,048
Operating Expenses—				
Maint. of way & struc.	6,390,631	6,188,112	6,910,059	5,178,736
Maint. of equipment	6,168,922	7,238,607	7,418,581	6,596,980
Traffic	777,623	803,088	819,638	756,532
Transportation	17,550,014	18,267,770	18,620,067	17,817,069
Miscell. operations	89,188	204,793	130,416	142,593
General	1,783,547	1,922,491	2,107,620	2,061,179
Transp. for inv.—Cr.	5,091	10,759	2,769	3,814
Total oper. expenses	$32,754,834	$34,614,104	$36,003,613	$32,549,275
Net operating revenue	7,438,192	11,758,589	10,514,546	11,071,773
Tax accruals	3,708,285	2,854,120	3,336,095	2,425,423
Operating income	$3,729,907	$8,904,468	$7,178,451	$8,646,350
Eq. & jt. fac. rents	Dr2,475,740	Dr2,355,599	Dr2,325,264	Dr2,028,432
Net ry. oper. income	$1,254,167	$6,548,869	$4,853,187	$6,617,918
Other income	1,177,255	1,200,205	1,128,931	1,152,236
Gross income	$2,431,421	$7,749,074	$5,982,118	$7,770,154
Deductions—				
Rentals	1,253,868	1,250,404	1,251,516	1,249,195
Interest on debt	6,070,530	6,120,380	6,195,436	6,130,642
Other deductions	206,649	176,069	189,348	183,552
Total deductions	$7,531,048	$7,546,853	$7,636,301	$7,563,390
Net income	def$5,099,626	def$202,221	def$1654,183	$206,764
Inc. appl. to sink. funds	53,651	30,409	235,649	225,203
Balance, def.	$5,153,277	sur$171,811	$1,889,832	$18,439

x Figures revised.

Balance Sheet Dec. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Road & equip.	238,651,018	241,972,223	Common stock	39,505,100	39,505,100
a Improvements on leased railway property	16,277,362	16,242,929	Preferred stock	3,149,800	3,149,800
Deposit in lieu of mtged. property sold	644,253	635,498	1st pref. stock	38,817,900	38,817,900
Miscell. physical property	2,560,882	2,565,164	Prior pref. stock	23,138,500	23,138,500
Inv. in affil. cos.	5,014,499	5,063,982	Stock liable for conversion	3,000	3,000
Other investm't's	2,553,987	2,887,451	Prem. on cap. stk	4,227,040	4,227,040
Cash	2,471,305	1,453,399	Grants in aid of construction	17,252	17,252
Cash in transit, agents' remittances	293,532	243,512	Funded debt	149,316,916	151,394,558
Time drafts and deposits	53,000	53,000	L'ns & bills pay.	15,063,835	13,069,437
Special deposits	829,713	320,316	Traffic & car service bal. pay.	2,162,856	1,790,006
Loans & bills rec.	669	893	Audited accts. & wages payable	4,949,732	2,218,501
Traffic and car-serv. bals. rec.	722,333	625,329	Misc. accts. pay.	482,669	439,408
Net bal. rec. fr. agts. & condr's	574,051	490,074	Int. mat'd unpd.	396,914	394,537
Misc. accts. rec.	1,812,022	1,483,128	Divs. mat. unpd.	12,972	13,734
Mat'ls & suppl's	3,072,206	3,975,608	Fund. debt matured unpaid.	800	2,300
Int. & divs. rec.	86,158	91,937	Unmatured int. accrued	1,357,311	1,342,109
Rents receiv.	139,160	140,690	Unmatured rents accrued	161,756	178,727
Oth. curr. assets	5,321	4,308	Oth. curr. liabil.	914	340
Working fund advances	9,853	9,452	Due to leased rd. at exp. of lease	209,989	209,989
Insur. and other funds	1,087,054	530,736	Other def'd liab.	34,791	125,152
Other deferred assets	825,366	863,588	Tax liability	939,639	781,437
Insur. prem. pd.	53,269	60,623	Ins. & cas. res've	805,910	822,499
Disc. on funded debt	2,780,093	2,960,129	Accr. depr. (road)	196,873	192,383
Other unadjust. debits	1,314,726	2,025,961	Accrued deprec. (equipment)	22,191,253	22,703,671
Securities issued or assumed, unpledged	741,000	5,311,000	Accr. depr. (misc. phys. prop.)	668,655	634,346
Sec. iss'd or assum., pledged	31,670,000	27,000,000	Oth. unadj. cred.	1,228,822	593,678
			Add'ns to prop. thru. inc. since June 30, 1907	2,431,792	2,419,305
			Fund. dt. retired thru. inc. & sur	3,848,000	3,848,000
			Misc. fund res.	377,883	745,980
			Profit and loss	Dr1,456,043	4,232,240
Total	314,242,832	317,010,934	Total	314,242,832	317,010,934

a Does not include improvement on property of affiliated companies nor on leased roads when leases provide for current settlement.

Loan Extension Approved—

The Interstate Commerce Commission has approved the extension to Feb. 1, 1941, of $10,071,834 of Reconstruction Finance Corporation loans which matured Feb. 1, 1939. In approving the extension the Commission ruled that the carrier was not in need of financial reorganization in the public interest at this time.

Commissioners Mahaffie, Aitchison and Caskie dissented. Writing the minority opinion, Commissioner Mahaffie said:

"A prudent creditor considering only his own position as a creditor would, I think, grant the extension as a matter of sound business judgment. The creditor here, however, is the RFC. We, under the Act, have a different function. In order to approve the extension we must certify that the applicant is 'not in need of financial reorganization in the public interest.' Considering the earnings history, financial structure and prospects of the applicant, I am unable to join in that certificate."

Earnings for February and Year to Date

Period End. Feb. 28—	1939—*Month*—	1938	1939—2 *Mos.*—	1938
Operating revenues	$3,501,714	$2,961,960	$7,327,849	$6,211,563
Operating expenses	2,633,505	2,580,156	5,427,135	5,354,259
Net oper. revenues	$838,209	$381,804	$1,900,714	$857,304
Taxes	298,951	305,224	606,978	619,316
Equipment rents—Dr.	208,198	174,322	455,473	378,029
Joint facil rents—Dr.	24,349	16,839	52,831	15,395
Net ry. oper. income	$306,711	x$114,581	$785,432	x $155,436
Other income	98,351	88,679	215,188	215,648
Total income	$405,062	x$25,902	$1,000,620	$60,212
Total deducts. (rentals, interest, &c.)	614,984	622,650	1,232,150	1,243,158
Net deficit	$209,922	$648,552	$231,530	$1,182,946

x Loss or deficit.—V. 148, p. 1471.

Brazilian Traction, Light & Power Co., Ltd.—*Earnings*

Period Ended Feb. 28—	1939—*Month*—	1938	1939—2 *Mos.*—	1938
Gross earns. from oper'n	$3,138,483	$2,895,036	$6,387,750	$5,931,190
Operating expenses	1,520,584	1,386,531	3,075,368	2,800,802
x Net earnings	$1,617,899	$1,508,505	$3,312,382	$3,130,388

x Before depreciation and amortization.—V. 148, p. 1313.

Brewing Corp. of America—*Earnings*—

3 *Months Ended Dec. 31*—	1938	1937
Profit after deprec., but before Federal income taxes	$166,763	$238,564

—V. 148, p. 724.

Bristol-Myers Co.—*Annual Report*—

Calendar Years—	1938	1937	1936	1935
y Sales, less returns, allowances & disc'ts	$14,849,993	$15,453,092	$14,214,335	$11,606,610
x Cost of goods sold, selling, advertising & administrative expenses	12,091,805	12,803,667	11,404,699	9,026,920
Profit from operations	$2,758,188	$2,649,425	$2,809,636	$2,579,690
Other income	24,318	26,105	30,441	88,902
Total income	$2,782,505	$2,675,530	$2,840,077	$2,668,592
Prov. for Fed. & foreign income taxes	500,817	415,363	449,000	401,917
Prov. for Fed. surtax on undistributed profits	------	37,973	55,326	------
Miscellaneous charges	63,878	24,247	60,500	34,102
Net profit	$2,217,810	$2,197,947	$2,275,251	$2,232,573
Dividends paid	1,640,149	1,784,489	1,785,681	1,658,501
Surplus	$577,661	$413,458	$489,570	$574,072
Shs. com. stock (par $5)	682,886	685,368	687,168	686,999
Earnings per share	$3.25	$3.21	$3.31	$3.24

x Including depreciation of $175,791 in 1938; $161,294 in 1937; $153,322 in 1936, and $150,453 in 1935. y After deducting excise taxes paid on sales amounting to $397,553 in 1938, $520,704 in 1937, $504,388 in 1936, and $438,770 in 1935.

Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$2,288,368	$1,149,958	Acc'ts payable and accrued exps.	$477,790	$464,728
Marketable securs.	541,899	753,571	Res. for Federal & for'n inc. taxes	525,057	484,213
Note receivable	113,892	100,000	c Capital stock	3,414,430	3,501,400
a Acc'ts receivable —trade	975,470	975,752	Capital surplus	1,759,603	1,759,747
Other receivables	103,624	87,665	Earned surplus	2,219,594	2,121,829
Employees' notes & accounts	13,469	14,414			
Inventories	1,783,653	2,229,467			
Other assets	------	d527,412			
Deposits in escrow	56,970	------			
Other investments	5,558	------			
Land	246,417	246,417			
b Bldgs., mach'y, equip. furn., &c.	1,821,256	1,876,504			
Advertis'g supplies & def'd charges	446,797	370,755			
Trade-m'ks, goodwill, &c.	1	1			
Total	$8,397,376	$8,331,917	Total	$8,397,376	$8,331,917

a After reserve for doubtful accounts and discounts of $93,621 in 1938 and $89,857 in 1937. b After reserves for depreciation of $1,629,404 in 1938 and $1,491,817 in 1937. c Represented by shares of $5 par value. Includes shares to be issued for capital stock of Drug, Inc. d Includes 14,912 shares company's stocks.—V. 148, p. 724.

Brunswick-Balke-Collender Co.—*To Amend By-laws*—

Stockholders at their annual meeting on April 3 will consider amending the by-laws so as to provide that the number of directors shall be not less than five nor more than nine in number, instead of nine directors as heretofore.—V. 148, p. 1163.

Bunker Hill & Sullivan Mining & Concentrating Co. —*Resumes Common Dividends*—

Directors at a meeting held March 30 declared a dividend of 25 cents per share on the common stock, payable May 5 to holders of record April 15. This will be the first dividend paid since Nov. 10, 1937 when 37½ cents per share was distributed.—V. 147, p. 3605.

Burlington-Rock Island RR.—*Earnings*—

February—	1939	1938	1937	1936
Gross from railway	$94,570	$94,381	$101,732	$57,408
Net from railway	3,835	def11,323	13,556	def14,358
Net after rents	def8,863	def31,637	def7,325	def28,326
From Jan. 1—				
Gross from railway	195,270	208,403	184,039	130,864
Net from railway	10,755	def8,107	9,585	def22,148
Net after rents	def14,421	def49,592	def30,587	def53,738

—V. 148, p. 1314.

Burma Corp., Ltd.—*Interim Dividend*—

Directors have declared an interim dividend of 7 7-10 cents per share on the American Depository Receipts for ordinary registered stock payable April 5 to holders of record Feb. 10.—V. 146, p. 2198.

(A. M.) Byers Co.—*Preferred Dividend*—

Directors have declared a dividend of $1.25 and 34⅓ cents interest thereon on the 7% preferred stock due ordinarily on Nov. 1, 1933. The dividend is payable May 1 to holders of record April 10. Last previous payment on this stock was $2.50 and 53½ cents interest on Sept. 20, 1937. —V. 148, p. 724.

Calaveras Cement Co.—*To Pay $1 Dividend*—

Directors have declared a dividend of $1 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable March 31 to

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holders of record March 28. Like amount was paid on Feb. 18 last and Nov. 1, 1938. Dividends of $2 per share were paid on Sept. 30, June 30, and on March 31, 1937.—V. 148, p. 873.

California Water Service Co.—*Earnings*—

12 *Months Ended Feb.* 28—	1939	1938
Gross revenues	$2,550,499	$2,464,925
Gross income after taxes and other charges, but before interest	892,982	897,206

—V. 148, p. 1796.

Callahan-Zinc Lead Co.—*Amends Statement Filed with SEC*—

The company in a post-effective amendment to its registration statement filed with the Securities and Exchange Commission presents a new list of underwriters and option agreements for its 747,518 shares of $1 par common stock.

On Feb. 15, last, the SEC ordered a hearing to determine whether the registration statement should be suspended or withdrawn because of alleged deficiencies in regards to underwriting, option, compensation and other provisions of the statement.

In its original statement, the company listed only Frank Eichelberger as possible underwriter. In the amendment, the following are listed as underwriters: Frank Eichelberger, R. M. Hardy, Aubrey L. Romine, Henry B. Van Sindered, Herman Marquardt, W. J. Coulter, Stolle Baker & Co., H. B. Kingsbury, James A. Wayne, M. T. Smith and C. W. Newton.

The earlier statement listed Mr. Eichelberger as the person to whom the entire issue was optioned in three lots. In the amendment he is recorded as having options on 370,000 shares, 302,518 and 75,000 shares. Of these 150,000 shares are optioned to Mr. Marquardt. The statement notes that Mr. Eichelberger was to receive 75,000 shares fully paid on receipt of $370,000 by the company from the sale of stock. In addition, an agreement was outlined among Messrs. Eichelberger, Romine, Hardy and Van Sinderen whereby, subject to stockholders' subscription and Mr. Marquardt's option, each would have the opportunity to take up 25% of Mr. Eichelberger's option and receive 25% of the 75,000 shares or dollars to be received by Mr. Eichelberger if the sale of 370,000 shares was consummated.

A hearing scheduled on the Commission's order has been postponed until today (Saturday).—V. 148, p. 1472.

Cambria & Indiana RR.—*Earnings*—

February—	1939	1938	1937	1936
Gross from railway	$134,297	$104,647	$122,633	$118,732
Net from railway	68,151	39,236	54,891	53,320
Net after rents	98,136	69,597	91,926	93,451
From Jan. 1—				
Gross from railway	279,970	212,429	244,226	242,776
Net from railway	147,179	76,691	108,543	113,787
Net after rents	214,162	158,685	179,538	199,164

—V. 148, p. 1315.

Canadian Breweries, Ltd.—*Accumulated Dividend*—

The directors have declared a dividend of 50 cents per share on account of accumulations on the $3 cumulative preferred stock, payable April 15 to holders of record April 6, leaving arrears of $5.75 per share.—V. 148, p. 1471.

Canadian National Lines in New England—*Earnings*—

February—	1939	1938	1937	1936
Gross from railway	$110,452	$112,520	$112,442	$101,633
Net from railway	def8,893	13,792	def2,341	def26,890
Net after rents	def55,550	def30,606	def47,466	def64,368
From Jan. 1—				
Gross from railway	221,740	207,724	233,403	200,030
Net from railway	def29,501	def11,613	def1,499	def47,912
Net after rents	def121,996	def101,434	def92,408	def124,016

—V. 148, p. 1315.

Canadian National Ry.—*Earnings*—

Period End. Feb. 28—	1939—*Month*—1938		1939—2 *Mos.*—1938	
Operating revenues	$13,069,775	$13,289,721	$26,564,780	$26,611,353
Operating expenses	14,357,117	14,636,940	28,460,318	29,469,325
Net deficit	$1,287,342	$1,347,219	$1,895,538	$2,857,972

Earnings of the System for the Week Ended March 31

	1939	1938	*Decrease*
Gross revenues	$3,202,442	$3,215,808	$13,366

—V. 148, p. 1794.

Canadian Pacific Lines in Maine—*Earnings*—

February—	1939	1938	1937	1936
Gross from railway	$266,402	$285,468	$278,569	$261,534
Net from railway	86,071	94,236	95,245	52,013
Net after rents	56,610	61,171	62,177	21,272
From Jan. 1—				
Gross from railway	510,679	612,773	564,538	508,107
Net from railway	166,524	195,745	193,798	90,324
Net after rents	99,600	122,889	129,066	29,363

—V. 148, p. 1315.

Canadian Pacific Ry. Co.—*Annual Report*—

The remarks of Sir Edward Beatty, G.B.E., Chairman and President, together with the income account and balance sheet for 1938, will be found under "Reports and Documents" on subsequent pages.

Income Account for Calendar Years

	1938	1937	1936	1935
	$	$	$	$
Freight	110,327,509	111,044,598	106,045,022	98,375,515
Passenger	16,121,402	16,633,040	15,665,347	15,155,639
Mail	3,585,789	3,599,676	3,584,823	3,537,456
Express	2,953,805	3,142,496	3,039,300	3,139,361
Sleeping, parlor & dining car & miscellaneous	9,270,476	10,665,746	10,228,270	9,470,934
Total gross earnings	142,258,981	145,085,558	138,562,763	129,678,905
Operating Expenses—				
Transportation	53,803,194	52,536,171	49,846,814	47,452,578
Maint. of way, &c	19,931,132	20,798,483	21,469,248	19,725,944
Maint. of equipment	28,127,529	28,885,921	25,612,193	22,923,119
Traffic	7,353,605	7,204,864	7,154,601	6,906,282
Miscellaneous operations	2,160,437	2,204,945	1,928,173	1,147,545
General	5,865,436	5,624,690	5,247,144	5,110,215
Transportat'n for invest.	*Cr*175,389	*Cr*185,534	*Cr*232,180	*Cr*107,142
Railway tax accruals	4,440,569	4,273,769	4,225,660	4,122,839
Total oper. expenses	121,506,515	121,343,310	115,251,652	107,281,381
Net earnings	20,752,466	23,742,247	23,311,111	22,397,524
Other income	11,145,662	15,524,180	10,198,522	8,145,494
Depreciation—ocean and coastal steamships	3,781,990	3,894,469	3,567,151	3,550,997
Fixed charges	24,767,939	24,041,534	23,913,298	24,159,938
Interest payable	a2,085,817	b1,868,140	------	------
Net revenue	1,262,382	9,462,284	6,029,184	2,832,084
Preference divs. declared	------	d2,745,138	c1,372,569	------
Balance, transfrred to profit & loss account	1,262,382	6,717,146	4,656,615	2,832,084

a Interest on bonds of Minneapolis St. Paul & Sault Ste Marie Ry., guaranteed as to interest by Canadian Pacific Ry., and on notes secured by pledge of bonds so guaranteed. b Interest payable Jan. 1, 1938, to bondholders of the Minneapolis St. Paul & Sault Ste. Marie Ry. on bond issues, guaranteed as to interest by this company, and interest accrued on notes secured by pledge of bonds so guaranteed. c Subsequent to the end of the year a dividend of 1% on the preference stock, amounting to $1,372,569, was declared from the earnings of the year 1936, payable April 1, 1937. d Subsequent to the end of the year a dividend of 2% on the preference stock, amounting to $2,745,138, was declared from the earnings of the year 1937, payable April 1, 1938.

Other Income for Calendar Years

	1938	1937	1936	1935
Dividends	$4,867,206	$6,534,856	$3,901,187	$2,649,720
Net inc. from int., exch., separately oper. props. and miscellaneous	1,492,530	1,669,335	1,287,598	793,605
Net earns. from Ocean & Coastal SS. Lines	x591,071	x2,458,832	y3,553,088	y3,235,821
Net earns. fr. communications, hotels & misc.	412,865	966,687	1,456,649	1,466,349
Total other income	$7,363,673	$11,629,711	$10,198,522	$8,145,494

x After provision of $3,781,990 in 1938 and $3,894,469 in 1937 for depreciation. y Before depreciation.

Comparative Balance Sheet Dec. 31

	1938	1937	1936	1935
Assets—	$	$	$	$
Ry., rolling stock inland steamships, hotel, communication and miscell. properties	803,282,536	791,499,758	774,271,264	767,737,162
Improvement on leased railway property	96,616,381	95,702,732	96,098,217	97,337,171
Ocean & Coastal SS.	104,728,200	104,720,644	104,614,835	104,849,338
Acquired securities (cost)	209,359,209	197,959,694	198,279,296	199,956,164
Adv. to control. prop., &c.	28,759,575	28,034,554	23,023,627	18,792,285
Deferred payments	35,720,759	37,366,989	38,688,678	40,857,030
Mtges. collec. & loans & advances to settlers	3,455,693	3,564,629	2,894,093	2,951,534
Insurance fund invest'ts	8,259,087	8,257,688	8,248,294	8,246,827
Miscell. investments	26,736,208	26,991,206	26,981,389	26,919,736
Unsold lands and other properties	27,429,258	28,969,371	32,067,442	34,105,574
Insur. prem. paid in adv.	170,346	111,815	157,593	237,760
Unamort. disc. on bonds	3,237,889	3,206,497	3,271,478	572,098
Other unadjusted debits	1,327,856	1,024,033	1,507,747	1,245,858
Materials and supplies	17,115,363	17,786,857	16,941,309	16,173,025
Agents' & conduc's' bals.	5,774,595	5,522,113	5,721,427	5,368,214
Traffic balances (net)	728,028	411,685	1,034,367	485,918
Miscell. accts. receivable	4,394,710	25,705,505	5,287,214	5,334,408
Cash	21,883,909	5,226,283	23,608,315	17,356,041
Total	1,398,979,602	1,382,062,058	1,362,696,584	1,348,526,146
Liabilities—				
Ordinary stock	335,000,000	335,000,000	335,000,000	335,000,000
4% preferred stock	137,256,921	137,256,921	137,256,921	137,256,921
x 4% consol. deb. stock	295,438,228	295,438,228	291,411,549	291,411,549
y Bonds and notes	212,602,624	194,832,143	186,230,355	179,823,229
4½% s. f. sec. note ctfs.	19,586,100	19,908,900	20,214,900	20,516,700
Audited vouchers	4,840,470	5,051,169	5,382,847	4,631,749
Payrolls	2,822,147	3,003,611	2,697,067	2,567,895
Miscell. accounts payable	2,651,690	2,301,070	2,256,125	1,959,164
Accrued fixed charges, &c.	2,758,348	3,942,601	1,801,981	1,486,104
Rolling stock reserve	8,249,662	8,261,411	8,166,555	8,340,368
Hotel deprec. reserve	5,443,667	4,196,979	2,939,434	------
Steamship deprec. reserve	47,856,286	43,977,790	39,973,240	36,210,203
Contingent reserves	5,165,250	7,462,266	7,863,904	7,454,731
Deferred liabilities	5,495,041	4,462,740	4,525,213	3,829,718
Reserve for investment	26,784,433	23,508,829	19,659,645	16,000,000
Reserve for insurance	8,259,087	8,257,688	8,248,294	8,246,827
Unadjusted credits	3,457,979	4,268,254	5,211,361	3,624,046
z Prem. on cap. & deb. stk.	66,583,566	66,457,375	66,760,351	66,712,887
Land surplus	71,758,451	74,523,291	78,564,139	83,949,363
Profit and loss surplus	136,969,650	139,950,788	138,532,703	139,504,688
Total	1,398,979,602	1,382,062,058	1,362,696,584	1,348,526,146

x After deducting amount pledged as collateral to bonds and notes. y After deducting securities deposited with trustees of 5% equipment trust. z Less discount on bonds and notes.

Earnings for the Week Ended March 21

	1939	1938	*Decrease*
Traffic earnings	$2,265,000	$2,414,000	$149,000

Earnings for the Month of February and 2 Months Ended Feb. 28

Period End. Feb. 28—	1939—*Month*—1938		1939—2 *Mos.*—1938	
Gross earnings	$9,195,884	$9,382,915	$18,894,946	$19,698,375
Working expenses	8,962,516	9,058,760	18,200,576	18,817,073
Net earnings	$233,368	$324,155	$694,370	$881,302

—V. 148, p. 1796.

Canadian Pacific Lines in Vermont—*Earnings*—

February—	1939	1938	1937	1936
Gross from railway	$82,872	$55,409	$95,436	$76,644
Net from railway	def17,226	def44,503	def19,327	def37,511
Net after rents	def41,984	def69,002	def44,639	def61,035
From Jan. 1—				
Gross from railway	166,909	117,824	198,913	160,541
Net from railway	def44,169	def95,452	def22,716	def68,189
Net after rents	def95,711	def148,780	def74,886	def117,029

—V. 148, p. 1315.

Carborundum Co.—*To Pay 50-Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable March 31 to holders of record March 28. This compares with $1.10 paid on Dec. 24, last; 65 cents on Sept. 30, last; 25 cents on March 31, 1938, and a dividend of $1.25 on Dec. 27, 1937.—V. 147, p. 4049.

Carrier Corp.—*New Directors*—

Stockholders of the corporation at their meeting on March 28 elected three new directors. The new members are Clifford Hemphill of Hemphill, Noyes & Co.; E. C. Wampler of Stern, Wampler & Co., Chicago, and Bayard E. Pope, Chairman of the Marine Midland Corp. and Treasurer of the New York World's Fair 1939, Inc.—V. 148, p. 1164.

Carriers & General Corp.—*To Amend By-laws*—

Stockholders at their annual meeting on April 11 will consider amending the by-laws so as to provide that the business and affairs of the corporation shall be managed by a board of seven directors, which number may be increased or decreased by a majority vote of the entire board to a number not more than 15 nor less than three, and to act upon a proposal that the corporation continue its present arrangement with Calvin Bullock (a joint stock association) which expires Aug. 21, 1939, by entering into a new contract.—V. 148, p. 1635.

Central of Georgia Ry.—*Earnings*—

February—	1939	1938	1937	1936
Gross from railway	$1,179,011	$1,169,054	$1,352,296	$1,165,220
Net from railway	105,672	91,287	236,270	80,034
Net after rents	def10,812	def46,221	120,473	def29,422
From Jan. 1—				
Gross from railway	2,449,700	2,322,272	2,716,617	2,379,567
Net from railway	260,064	139,669	438,076	188,448
Net after rents	29,164	108,757	165,838	def29,770

—V. 148, p. 1315.

Central Indiana Power Co. (& Subs.)—*Earnings*—

Calendar Years—	1938	1937
Operating revenues	$5,194,719	$5,092,907
Operating expenses and taxes	4,188,226	4,147,887
Net operating income	$1,006,493	$945,020
Other income	*Dr*7,309	13,886
Gross income	$999,184	$958,906
Interest on long-term debt	568,108	571,943
General interest (net)	14,414	27,333
Amortization of debt discount and expenses	48,444	51,100
Miscellaneous income deductions	9,045	10,490
Net income	$359,174	$298,040

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Consolidated Balance Sheet Dec. 31, 1938

Assets—		*Liabilities*—	
Utility plant	$18,604,974	7% cum. pref. ($100 par) stk.	$5,616,217
Non-useful elec. gen. plants & equipment	725,000	6% cum. pref. ($100 par) stk.	21,600
Cap. stock disc't & expense	376,653	Common stock ($100 par)	12,033,000
Investments	4,451,002	Long-term debt	9,597,600
Sink. fund & special deposits	43,103	Deferred liabilities	142,872
Def. chgs. & prepd. accts.	486,005	Accounts payable	151,813
Cash	589,266	Due to affiliated companies	192,804
Deposits for bond interest	291,775	Accrued interest	388,709
Accounts receivable (net)	555,010	Accrued taxes	297,960
Due from affiliated cos.	61,192	Federal income taxes	286,313
Materials and supplies	321,476	Miscell. curr. liabilities	22,307
		Reserves	786,975
		Contribs. in aid of construct'n	114,304
		Deficit	3,147,017
Total	$26,505,457	Total	$26,505,457

REA Loan—

The Securities and Exchange Commission has granted the company exemption from the provisions of Section 6 (a) of the Holding Company Act in connection with the issue and sale to the U. S. of America through the Rural Electrification Administration of 2.73% collateral notes in an aggregate principal amount not to exceed $430,000 and of the pledge as collateral thereunder of its first mortgage collateral and refunding gold bonds, series A, due July 1, 1947, in such amount that there will be pledged bonds having a market value equal to 125% of the notes. The notes are to be dated as of the date of issue and are to mature in 39 instalments, the first instalment being payable one year from the date of issue and the remaining instalments each being payable semi-annually thereafter.—V. 148, p. 1797.

Central RR. of New Jersey—*Earnings*—

February—	1939	1938	1937	1936
Gross from railway	$2,332,980	$2,083,862	$2,370,770	$2,811,258
Net from railway	430,958	430,310	547,864	781,326
Net after rents	def97,631	def77,776	47,440	285,094
From Jan. 1—				
Gross from railway	4,898,122	4,615,475	4,984,007	5,438,244
Net from railway	1,014,817	1,121,851	1,169,957	1,448,274
Net after rents	def50,071	79,318	160,091	543,043

Change in Personnel—

See Reading Co., below.—V. 148, p. 1636.

Central New York Power Corp. (& Subs.)—*Earnings*—

Calendar Years—	1938	x1937
Operating revenues	$24,112,063	$25,036,196
Operation expense	10,860,680	11,667,877
Maintenance expense	1,442,247	1,354,305
Depreciation	2,764,300	------
Retirement provision	------	2,606,483
Taxes	3,264,538	3,232,092
Operating income	$5,780,298	$6,175,439
Non-operating income (net)	35,992	123,876
Gross income	$5,816,290	$6,299,315
Interest on funded debt	2,552,617	2,618,784
Interest on unfunded debt	320,693	274,072
Interest charged to construction	*Cr*378,290	*Cr*7,252
Amortization of debt discount and expense	96,910	125,332
Miscellaneous deductions	23,050	17,505
Net income	$3,201,309	$3,270,873

x Restated for comparative purposes.

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Fixed assets	120,957,345	121,516,378	5% cum. pref. stk.($100 par)	25,158,440	25,900,000
Investments	1,924,749	507,836	bCommon stock	31,642,400	31,642,400
Sinking funds and special depos.	1,524,982	894,861	Funded debt	62,409,900	62,435,000
Funds held for future construct	9,768,671	11,199,227	c Long-term liab	362,105	372,613
Cash	1,280,608	1,462,892	d Advances	3,997,560	4,297,000
Notes receiv'le	7,060	------	Acc'ts payable	706,573	740,339
Int. & divs. rec.	827	------	Consumers' deps	347,312	337,592
Accounts receiv.	1,983,481	2,040,590	Taxes accrued	729,540	676,209
Mat'ls & supplis.	1,149,752	1,123,913	Interest accrued	542,988	529,294
Prepayments	58,846	52,585	Divs. on pf. stks	314,481	215,833
Unamortized dt. disc't & exps.	2,113,587	2,212,944	Other curr. & accrued liabs.	104,895	94,137
Other def. chgs.	35,287	116,154	Res. for deprec.	10,392,849	a10,003,113
			Miscell. reserves	733,790	919,577
			Earned surplus	3,362,366	2,964,273
Total	140,805,199	141,127,383	Total	140,805,199	141,127,383

a Retirement, b Represented by 1,265,696 no par shares. c Relating to Stillwater Reservoir. d From Niagara Hudson Power Corp.—V. 147, p. 3907.

Central Power & Light Co.—*Accumulated Dividend*—

Directors have declared a dividend of $1.75 per share on account of accumulation on the 7% prior lien preferred stock, $7 dividend series and a dividend of $1.50 per share on the prior lien preferred stock, $6 dividend series, both payable May 1 to holders of record April 15. Like amounts were paid in previous quarters.—V. 148, p. 1797.

Certain-teed Products Corp. (& Subs.)—*Annual Repor*

Calendar Years—	1938	1937	1936	1935
Gross sales	$14,625,882	$16,490,156	$15,669,037	x$4,296,577
Cost of sales	10,383,044	11,794,395	11,588,522	See x
Maintenance and repairs	574,661	675,374	604,121	528,412
Deprec. of plant & equip.	450,850	459,914	460,905	409,225
Depl. of natural resources	11,370	30,402	8,863	8,594
Sell., gen. & admin. exps.	2,590,480	2,974,772	3,057,274	2,599,164
Operating profit	$615,477	$555,299	loss$50,649	$751,182
Misc. income (net)	104,462	85,343	18,398	82,909
Total income	$719,939	$640,641	loss$32,250	$834,091
Int. on funded debt	513,548	524,120	524,900	528,355
Federal taxes	35,381	13,868	14,100	45,758
Net income	$171,010	$102,654	loss$571,250	$259,978

x After deducting cost of sales.

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
aLands, bldgs., machinery & equip.	7,303,085	7,256,974	6% cum. pf. stock	7,306,930	7,306,930
b Gypsum deposits	3,489,088	3,500,023	c Common stock	625,340	625,340
Timber limits	879,770	880,206	Funded debt	9,119,500	9,519,500
Water power rights at Marseilles, Ill.	1	1	Interest accrued	167,126	174,459
Goodwill, trademarks, &c	1	1	Reserve for contingencies	25,011	51,565
Cash	920,248	1,069,218	Other reserve	------	250,000
Notes & accts. rec.	2,096,175	1,639,249	Accts. payable and accrued expenses	666,230	535,946
Advances secured	155,926	206,542	Taxes due & accrd.	112,022	95,089
Inventories	1,778,828	2,041,481	Prov. for Federal capital stock tax	51,601	14,245
Other investments	26,672	72,127	Capital surplus	2,477,407	2,265,407
Statutory deposits	50,091	64,743	Deficit	281,781	543,249
Balances in closed banks	------	28,239			
Invest. in Sloane-Blabon Corp.	3,366,803	3,366,803			
Exp. paid in adv.	202,696	169,627			
Total	20,269,385	20,295,233	Total	20,269,385	20,295,233

a After depreciation. b After depletion. c Represented by shares of $1 par.—V. 148, p. 1636.

Central States Electric Corp.—*Accumulated Dividends*—

The directors have declared the following dividends all payable on account of accumulations on March 31 to holders of record March 15:

43¾ cents per share on the 7% preferred class A share.
37½ cents per share on the 6% preferred class B shares.
9⅜ cents per share on the 6% preferred chass B shares, par $25.
10,937 cents per share on the 7% preferred class A shares, par $25, and
9¾ cts. per sh. on the 6% pref. class C shs., par $25.—V. 148, p. 726.

Chapman Valve Mfg. Co.—*25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable April 1 to holders of record March 22. Regular quarterly dividend of 50 cents was paid on Dec. 15, last.—V. 147, p. 3154.

Charleston & Western Carolina Ry.—*Earnings*—

February—	1939	1938	1937	1936
Gross from railway	$193,781	$171,376	$196,053	$166,331
Net from railway	66,882	22,315	58,146	47,811
Net after rents	36,277	def2,709	29,712	27,157
From Jan. 1—				
Gross from railway	394,079	353,514	389,430	340,132
Net from railway	133,990	56,288	115,135	97,928
Net after rents	75,662	4,372	60,545	57,907

—V. 148, p. 1317.

Chesapeake & Ohio Ry.—*Management to Support Robert R. Young as Director*—

The management proxy for the annual meeting, to be held in Richmond on April 18 seeks reelection of all directors including Robert R. Young, Chairman of Alleghany Corp.—V. 148, p. 1797.

Chicago Burlington & Quincy RR.—*Earnings*—

February—	1939	1938	1937	1936
Gorss from railway	$6,588,580	$6,236,740	$7,563,597	$7,451,313
Net from railway	1,392,884	983,585	2,102,236	1,793,775
Net after rents	333,454	def120,155	1,084,642	896,730
From Jan. 1—				
Gross from railway	13,844,268	13,158,771	15,413,436	14,661,626
Net from railway	3,226,266	2,176,361	3,818,631	3,584,748
Net after rents	1,085,938	def88,144	1,624,421	1,796,035

—V. 148, p. 1317.

Chicago & Eastern Illinois Ry.—*Earnings*—

February—	1939	1938	1937	1936
Gross from railway	$1,183,698	$1,138,301	$1,353,095	$1,322,085
Net from railway	219,874	197,123	364,814	302,536
Net after rents	938	def19,630	125,508	79,575
From Jan. 1—				
Gross from railway	2,414,884	2,390,846	2,799,602	2,636,765
Net from railway	473,811	433,923	758,851	617,165
Net after rents	44,122	11,434	283,445	169,394

—V. 148, p. 1317.

Chicago Great Western RR.—*Equipment Trust Issues*—

The $690,000 equipment trust issues purchased from the Reconstruction Finance Corporation by Salomon Bros. & Hutzler were reoffered at prices to yield from 1.50 to 3.40% according to maturity. The certificates bear 4% interest, are in two issues, viz: (1) Series B, $580,000 and maturing each Jan. and July 1, beginning with $60,000 July 1, 1939 to July 1, 1943 incl. and $40,000 Jan. 1, 1944; (2) series C of $110,000 and maturing $8,000 each Jan. 1 and July 1 from July 1, 1939 to July 1, 1945 and $6,000, Jan. 1, 1946

Earnings for February and Year to Date

February—	1939	1938	1937	1936
Gross from railway	$1,290,673	$1,220,432	$1,396,193	$1,048,955
Net from railway	230,372	88,795	209,312	def132,895
Net after rents	def30,235	def178,690	def77,589	def378,571
From Jan. 1—				
Gross from railway	2,736,833	2,588,373	2,930,070	2,350,882
Net from railway	555,545	261,650	505,613	63,554
Net after rents	3,605	def285,961	def80,138	def406,457

—V. 148, p. 1797.

Chicago & Illinois Midland Ry.—*Earnings*—

February—	1939	1938	1937	1936
Gross from railway	$279,628	$277,894	$358,145	$304,748
Net from railway	78,600	77,126	142,289	100,341
Net after rents	61,363	50,667	102,297	83,707
From Jan. 1—				
Gross from railway	582,976	588,405	730,002	605,557
Net from railway	160,358	161,882	282,688	193,840
Net after rents	126,149	109,087	209,378	165,022

—V. 148, p. 1317.

Chicago Indianapolis & Louisville Ry.—*Earnings*—

February—	1939	1938	1937	1936
Gross from railway	$611,497	$595,924	$929,186	$840,569
Net from railway	14,724	def3,974	216,305	177,878
Net after rents	def128,862	def145,882	56,352	53,577
From Jan. 1—				
Gross from railway	1,314,188	1,264,763	1,790,055	1,677,093
Net from railway	70,865	23,318	366,570	369,368
Net after rents	def218,335	def270,532	51,764	117,826

—V. 148, p. 1798.

Chicago Milwaukee St. Paul & Pacific RR.—*Equipment Trust Issue*—

The $2,859,000 trustee's equipment trust issue, series O, purchased from the Reconstruction Finance Corporation by Salomon Bros. & Hutzler, bears 4% interest and matures $384,000 each Sept. 1 from Sept. 1, 1939 to 1945, inclusive, and $171,000 Sept. 1, 1946. The issue has been placed privately.

Earnings for February and Year to Date

February—	1939	1938	1937	1936
Gross from railway	$7,224,572	$6,771,539	$7,875,855	$7,618,531
Net from railway	1,105,170	852,750	1,475,010	739,494
Net after rents	40,146	def228,427	361,092	def376,116
From Jan. 1—				
Gross from railway	15,320,667	14,401,301	16,328,670	15,746,716
Net from railway	2,666,338	2,116,712	3,231,304	2,601,687
Net after rents	477,159	def126,016	950,156	479,062

—V. 148, p. 1798.

Chicago Molded Products Corp.—*Registers with SEC*—

See list given on first page of this department.

Chicago & North Western Ry.—*Earnings*—

February—	1939	1938	1937	1936
Gross from railway	$5,526,434	$5,493,860	$6,221,051	$6,245,523
Net from railway	180,097	def18,678	250,686	def123,967
Net after rents	def668,825	def829,225	def618,145	def960,712
From Jan. 1—				
Gross from railway	11,734,693	11,611,374	12,855,189	12,503,843
Net from railway	809,273	76,313	819,054	680,992
Net after rents	def883,572	def1609,020	def959,834	def875,185

—V. 148, p. 1472.

Chicago Rock Island & Gulf Ry.—*Earnings*—

February—	1939	1938	1937	1936
Gross from railway	$323,851	$355,505	$324,130	$316,641
Net from railway	65,640	107,849	66,931	84,157
Net after rents	def34,664	14	def21,572	22,150
From Jan. 1—				
Gross from railway	717,527	749,075	674,902	652,418
Net from railway	192,371	203,870	174,115	171,290
Net after rents	def4,509	def4,114	def6,227	42,082

—V. 148, p. 1318.

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Chicago Rock Island & Pacific Ry.—*Earnings*—

[Excluding Chicago Rock Island & Gulf Ry.]

February—	1939	1938	1937	1936
Gross from railway	$5,056,680	$5,212,219	$5,722,112	$5,158,597
Net from railway	574,622	472,739	763,819	def43,488
Net after rents	def166,808	def300,999	def26,722	def715,707
From Jan. 1—				
Gross from railway	10,762,653	10,805,985	11,508,021	10,640,563
Net from railway	1,523,949	1,069,752	1,420,072	359,237
Net after rents	71,385	def455,413	def176,717	def942,588

—V. 148, p. 1318.

Chicago St. Paul Minneapolis & Omaha Ry.—*Earnings*

February—	1939	1938	1937	1936
Gross from railway	$1,147,713	$1,147,885	$1,203,997	$1,281,520
Net from railway	23,187	47,731	def17,164	def35,083
Net after rents	def190,546	def143,125	def243,273	def211,964
From Jan. 1—				
Gross from railway	2,414,406	2,477,859	2,545,395	2,627,606
Net from railway	136,164	184,588	9,914	79,957
Net after rents	def286,000	def233,074	def435,467	def273,798

—V. 148, p. 1318.

Chicago South Shore & South Bend RR.—*Report*—

Calendar Years—	1938	1937	1936	1935
Operating revenue	$2,142,588	$2,585,766	$2,293,252	$1,872,880
Oper. expenses (incl. retirement charges)	1,713,513	1,824,427	1,611,328	1,443,201
Taxes	113,006	127,615	85,556	37,905
Net operating income	$316,069	$633,723	$596,367	$391,774
Other income	19,420	19,008	13,897	6,425
Total income	$335,489	$652,731	$610,265	$398,199
Rent of leased prop., &c.	254,436	292,943	251,616	219,782
Interest on funded debt	40,415	40,230	73,755	73,755
General interest	274	1,375	1,947	x2,994
Amort. of disct. & exp.	------	1,978	3,951	6,483
Net income	$40,363	$316,205	$278,995	$95,183

x Interest of $201,375 on notes to parent company not accrued.

Note—No provision has been made in the 1938 income account for the combined net loss ($6,322) reported by the subsidiary companies not consolidated.

Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Road & equipm't	12,745,038	12,720,303	$5 1st pref. stock ($100 par)	4,304,300	------
Improv'ts to leased property	------	272,459	$6.50 2d pf. stock ($100 par)	1,947,600	------
Invest. in sub. cos.	3	256,930	$6.50 pref. cl. A	------	c1,850,393
Misc. investments	2,157	1,438	$6.50 pref. cl. B	------	d2,610,000
Special deposits	41	657	Common stock	a1,220,000	e4,650,000
Prepaid accts. and deferred charges	22,756	47,563	Equip. trust ctfs.	------	1,341,000
Cash & wkg. funds	1,173,268	1,517,319	Due to parent co.	------	4,259,819
Spec. dep., current	101,099	66,597	Accts. pay. to supply creditors	------	211,145
b Receivables	97,429	81,879	Miscell. liabilities	------	44,728
Mat'ls & supplies	92,234	117,921	Funded debt	1,009,126	------
			Accounts payable	511,840	542,409
			Accrued taxes	135,216	186,732
			Misc. curr. liabs.	28,423	41,037
			Deprec., equip.	963,349	880,804
			Res. for injur., &c.	43,597	57,189
			Capital surplus	38,409	34,430
			Reorganiz. adjustment of capital	3,810,470	------
			Earned surplus	221,694	df1,626,620
Total	14,234,024	15,083,069	Total	14,234,024	15,083,069

a 122,000 no par shares. b After reserve of $12,245 in 1938 and $21,574 in 1937. c Represented by 19,476 no par shares. d Represented by 29,000 no par shares. e Represented by 465,000 no par shares.—V. 147, p. 1187.

Chicago & Western Indiana RR.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Operating revenues	$138,036	$147,194	$123,446	$103,743
Inc. from lease of road	1,972,508	1,950,238	2,035,929	2,083,670
Joint facil. rent income	1,799,013	2,167,608	2,753,106	2,354,174
Miscell. rent income	48,025	49,376	48,616	36,297
Equipment rents	6,296	Dr8,002	43,122	36,381
Income from unfunded securities & accounts	411	135	728	1,548
Miscellaneous earnings	69,461	79,552	19,799	15,872
Total	$4,033,749	$4,386,101	$5,024,746	$4,631,686
Operating expenses	172,746	180,823	180,307	167,695
Int. on funded debt	2,961,686	2,996,209	3,226,450	3,259,638
Rent for leased road	------	------	------	48,718
Joint facility rents	7,053	7,008	7,810	7,390
Equipment rents	1,800	6,771	6,783	5,742
Tax accruals	394,173	663,397	998,843	632,713
Amortiz. of discount on funded debt	23,998	25,540	40,514	49,937
Miscellaneous expenses	70,173	65,238	84,189	26,423
Total	$3,631,629	$3,944,984	$4,544,896	$4,198,256
Net income	402,120	441,117	479,850	433,428
Earned per sh. on com.	8.04%	8.82%	9.60%	8.67%

Comparative General Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Investm'ts: Road	80,776,318	80,339,332	Cap. stock—com.	5,000,000	5,000,000
Equipment	2,215,105	2,457,910	Funded debt	72,671,000	73,337,000
Impts.on leased railway property	9,499	9,499	Govt. grants in aid of construction	202,781	438
Cash in sink. fund	3,893	17,067	Non-negot. debt to affiliated cos.	6,778,586	6,140,125
Deposits in lieu of mtgd. prop. sold	64,765	64,765	Loans & bills pay.	3,000	3,000
Misc. phys. prop.	2,009,879	1,915,323	Traffic & car service bal. payable	4,040	4,255
Inv. in affil. cos.	132	10,983	Audited accts. and wages payable	160,741	233,520
Cash	400,496	733,405	Misc. accts. pay.	195,932	21,477
Special deposits	1,834,233	1,580,702	Int. matur'd unpd.	1,013,873	1,014,008
Loans and bills receivable	400	510	Funded debt mat. unpaid	3,000	16,000
Traffic & car service bal. receiv.	18,509	19,348	Unmat. int. accr'd	338,569	338,569
Net bal. rec. from agents & cond'rs	518	556	Unmat. rents accr.	3,333	3,333
Misc. accts. receiv.	363,886	425,736	Other curr. liabils.	7,788	875
Mat'ls & supplies	353,676	396,666	Other def'd liabils.	21,103	14,228
Int. & divs. receiv.	------	213	Tax liability	1,158,708	1,559,183
Rents receivable	3,261	3,266	Accrued deprec.—equipment	1,117,211	1,261,241
Other curr. assets	186,966	------	Oth. unadj. credits	476,162	589,199
Deferred assets	521,764	392,132	Additions to prop. through income and surplus	1,211,451	1,260,652
Rents & ins.prems. paid in advance	2,105	3,124	Funded debt retired through income & surplus	54,582	54,582
Disc't on funded debt	331,721	356,115	Sink. fund reserves	8,082	8,082
Oth. unadj. debits	2,106,591	2,751,871	Profit & loss—bal.	773,771	618,755
Total	91,203,715	91,478,524	Total	91,203,715	91,478,524

—V. 146, p. 2845.

Citizens Water Co. of Washington, Pa.—$2,000,000

Issue Placed Privately—The company has placed privately with two insurance companies an issue of $2,000,000 1st mtge. bonds, series A 4%, due Feb. 1, 1964. Proceeds will be used to redeem on April 10 the present outstanding series A and series B bonds.

Series A bonds are dated Feb. 1, 1939. City Bank Farmers Trust Co., New York, trustee. Redeemable on four weeks' notice at prices varying according to the source of moneys available for redemption purposes: (1) If from moneys received in connection with certain releases of property specified in the indenture, bonds are red. at 105 to and incl. Feb. 1, 1940; at 104 to Feb. 1, 1945; at 103½ to Feb. 1, 1948; at 103 to Feb. 1, 1952; at 102½ to Feb. 1, 1955; at 102 to Feb. 1, 1961; at 101 to Feb. 1, 1962; at 101½ to Feb. 1, 1963, and thereafter until maturity at 100¼.

(2) If redeemed otherwise bonds are red. as follows: To Feb. 1, 1940 at 107; to Feb. 1, 1941 at 106½; to Feb. 1, 1942 at 106; to Feb. 1, 1943 at 105½; to Feb. 1, 1953 at 105; to Feb. 1, 1936 at 104; to Feb. 1, 1958 at 103; to Feb. 1, 1960 at 102½; to Feb. 1, 1961 at 102; to Feb. 1, 1962 at 101; to Feb. 1, 1963 at 100½ and thereafter until maturity at 100¼, plus interest in all cases. Coupon bonds $1,000 and registered bonds $10,000 and multiples.—V. 148, p. 1636.

Chile Copper Co. (& Subs.)—*Earnings*—

Calendar Years—	1938	1937	1936	1935
x Net income	$12,907,459	$22,378,867	$5,371,788	$3,875,356
y Earnings per share	$2.92	$5.07	$1.22	$0.88

x After all charges, including United States and Chilean income taxes, estimated. y On 4,415,503 shares of capital stock.—V. 147, p. 3451.

Cincinnati New Orleans & Texas Pac. Ry.—*Earnings*—

February—	1939	1938	1937	1936
Gross from railway	$1,363,081	$1,107,686	$1,366,227	$1,278,854
Net from railway	449,728	281,342	454,168	481,536
Net after rents	330,126	216,162	319,518	376,794
From Jan. 1—				
Gross from railway	2,849,989	2,252,396	2,662,309	2,482,046
Net from railway	1,041,790	544,401	812,718	896,996
Net after rents	759,327	447,511	537,017	688,395

—V. 148, p. 1318.

Cities Service Power & Light Co. (& Subs.)—*Earnings*

Years End. Sept. 30—	1938	1937	1936	1935
Gross operating revenue	$58,868,996	$59,678,025	$54,720,604	$50,593,582
Oper. & maint. expense	33,211,340	33,689,030	30,125,340	27,488,324
Replacements by sub.cos	5,005,633	4,461,435	4,114,780	3,661,095
Net oper. revenue	$20,652,023	$21,527,560	$20,480,483	$19,444,163
Income from investments in affil. & other cos., int. & sundry receipts	1,176,523	1,048,094	722,359	738,305
Excess of par over book value of debs. & bonds of Cities Service Pr. & Lt. Co. & subs. retired through sinking fund	See y	201,899	242,721	548,478
Gross income	$21,828,546	$22,777,553	$21,445,563	$20,730,946
Int. on notes and accts. payable & other chgs.	1,006,422	896,996	1,152,792	816,422
Int. on fd. debt of sub. cos.	7,274,423	7,959,048	8,070,752	8,507,520
Amort. of debt discount & expense of sub. cos.	624,857	539,536	560,238	571,243
Divs. on pref. stocks of subsidiary companies	3,104,685	3,203,777	3,199,130	3,222,147
Proportion of net income of sub. cos. applicable to minority interests	399,105	442,583	488,724	384,025
Int. on funded debt of Cities Serv. P. & L. Co	2,970,828	3,031,235	3,099,799	3,192,277
Amort. of debt disct. & expense of Cities Serv. Power & Light Co.	272,376	267,275	276,321	292,373
Prov. for Fed. inc. tax	1,712,067	x2,480,352	x1,723,372	1,198,138
Net income	$4,463,783	$3,956,749	$2,874,435	$2,546,801
Previous surplus	y12,667,087	10,284,805	11,308,047	9,112,170
Charges to surplus	5,446,487	1,961,667	3,897,676	350,925
Surplus Sept. 30	$11,684,384	$12,279,887	$10,284,805	$11,308,047

x Including surtax of $244,356 in 1938, $1,082,197 in 1937 and $253,644 in 1936. y Includes $387,200 a credit to surplus made possible by crediting excess of par value of debentures of Cities Service Power & Light Co. and bonds of certain subsidiary companies retired through sinking funds during the year 1938.

Consolidated Balance Sheet Sept. 30

Assets—	1938 $	1937 $
Electric light and power and other properties	352,354,870	356,359,983
Cash on deposit in escrow	238,722	2,422,064
Invest. in sub. & affil. cos. not consolidated	24,094,552	25,753,918
Discount and expense on preferred stock	1,823,753	1,823,753
Sinking fund assets	4,982,530	4,589,026
Cash in banks and on hand	6,221,336	4,660,232
Accounts and notes receivable	9,698,688	10,622,306
Merchandise, materials and supplies	3,819,414	4,549,467
Prepaid insurance, interest, &c.	362,202	371,909
Unamortized discount and expense	15,755,940	14,026,942
Other deferred charges	2,890,629	2,781,114
Special cash deposits—not current	72,393	51,749
Balance in closed banks	800	2,670
Accounts and notes receivable not current	213,767	395,847
Notes and accounts receivable, personnel	65,416	74,491
Total	422,595,013	428,485,473
Liabilities—		
Preferred stock	x17,365,906	y17,785,479
z Common stock	60,000,000	60,000,000
Minor. stockholders' int. in subs. & controlled cos.:		
Preferred stock	51,754,634	55,520,090
Common stock	6,317,639	6,299,485
Funded debt	217,002,930	214,996,382
Notes payable to Cities Service Co.	5,235,466	5,700,000
Note payable to Cities Service Securities Co.	2,200,000	------
Notes payable	1,110,000	3,915,000
Notes and accounts payable	2,000,515	2,604,171
Dividends payable	165,110	130,959
Accrued interest on funded debt	3,074,900	3,212,160
Accrued taxes and miscellaneous accounts	4,298,936	3,929,266
Provision for Federal income tax	2,403,299	3,205,206
Notes and accounts payable—not current	829,166	956,502
Customers and line extension deposits	2,114,898	2,009,063
Reserves	34,487,228	31,613,917
Capital surplus	550,000	555,821
Surplus provided for purpose of absorbing investment losses	------	3,772,082
Surplus	11,684,384	12,279,887
Total	422,595,013	428,485,473

x Represented by 58,079 shares of $7 cum. at $5,807,900; 72,690 shares of $6 cum. at $7,158,006 and 50,000 shares of $5 cum. at $4,400,000. y Represented by 60,000 shares of $7 cum. at $6,000,000, 75,000 shares of $6 cum. at $7,385,479, and 50,000 shares of $5 cum. at $4,400,000. z Represented by shares of $100 par.—V. 147, p. 1030.

Clinchfield RR.—*Earnings*—

February—	1939	1938	1937	1936
Gross from railway	$566,750	$470,196	$558,854	$569,460
Net from railway	278,901	182,995	264,847	281,277
Net after rents	244,218	150,542	250,843	275,202
From Jan. 1—				
Gross from railway	1,178,212	973,325	1,145,945	1,120,529
Net from railway	618,309	397,732	548,273	550,458
Net after rents	557,272	343,639	533,906	536,156

—V. 148, p. 1318.

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Colgate-Palmolive-Peet Co. (& Subs.)—*Earnings*—

Calendar Years—	1938	1937	1936
Net sales	$99,452,741	$99,991,355	$89,631,402
Cost, exp. inv. adj. and depreciation	92,297,985	99,674,869	83,494,611
Balance	$7,154,756	$316,486	$6,136,791
Other income (net)	29,112	77,039	192,085
Settling of patent suit and license agreement	------	2,500,000	------
Total income	$7,183,868	$2,893,525	$6,328,876
Other deduction, net	701,721	1,104,619	641,431
Federal income taxes	1,560,226	1,006,656	1,336,490
Federal surtax	------	------	132,000
Net profit	$4,921,921	$782,250	$4,218,955
Preferred dividends	1,443,457	1,475,093	1,478,749
Common dividends	490,702	980,348	1,467,104
Surplus	$2,987,762	df$1673,191	$1,273,102
Earnings per share on com. stock	$1.77	Nil	$1.40

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	19,368,705	8,319,181	6% cum. pref. stk.	24,819,700	24,819,700
Market securities	720,365	540,166	b Common stock	24,999,625	24,999,625
Accts. & notes receivable—net	10,025,534	8,907,486	Bank loans of foreign subs	1,439,668	355,005
Inventories	18,208,868	26,127,626	Accounts payable	1,363,456	1,512,736
Prepaid expenses & deferred charges	1,198,539	1,228,193	Miscell. accruals	3,623,392	3,245,973
Invest. & advances	524,105	906,195	Prov. for taxes	3,400,937	2,983,297
Palmolive Bldg.	4,631,602	4,815,180	Palmolive Bldg. 4's	2,287,500	2,362,500
a Plant and equip.	20,190,082	20,252,468	Def. liab. & res've	4,127,728	3,646,176
G'dwill, pats., &c.	1	1	Minority interest	1,145,807	1,083,107
			Earned surplus	9,634,376	6,993,965
			c Treasury stock	*Dr*1974,388	*Dr*905,587
Total	74,867,801	71,096,496	Total	74,867,801	71,096,496

a After depreciation of $20,695,782 in 1938 and $19,559,692 in 1937. b Represented by 1,999,970 shares (no par). c 15,098 shares preferred stock at $100 per share in 1938 (4,411 shares in 1937), and 37,163 shares of common stock at $12.50 per share.—V. 147, p. 2242.

Collyer Insulated Wire Co.—10-*Cent Dividend*—

Directors have declared a dividend of 10 cents per share on the common stock, no par value, payable April 1 to holders of record March 25. Like amount was paid on April 1, 1938, and previously regular quarterly dividend of 35 cents per share were distributed.—V. 146, p. 2201.

Colon Development Co., Ltd.—*Claims of Colon Oil Corp. Void After May 5*—

Pursuant to the order of the U. S. District Court for the Southern District of New York, dated May 5, 1936, all holders of debentures and stock of Colon Oil Corp. and of claims against the corporation, who shall not have surrendered the same prior to May 15, 1939, shall no longer have any right or claim whatsoever with respect to securities of The Colon Development Co., Ltd., or cash, otherwise deliverable in respect thereof.

Holders of any such debentures, stock or claims should surrender the same on or before May 15 to one of the following depositaries: Manufacturers Trust Co., 55 Broad St., N. Y. City; Lloyds Bank, Ltd., 39 Threadneedle St., London, E. C. 2, England; or Nederlansche Handel Maatschappij, P. O. Box 669, Amsterdam, The Netherlands.—V. 147, p. 3907.

Colorado & Southern Ry.—*Earnings*—

	1939	1938	1937	1936
February—				
Gross from railway	$397,750	$450,775	$576,040	$484,281
Net from railway	49,124	56,478	106,121	48,300
Net after rents	def31,069	def40,301	6,928	def23,029
From Jan. 1—				
Gross from railway	826,360	919,257	1,173,453	999,762
Net from railway	85,813	90,069	233,042	138,241
Net after rents	def90,615	def100,052	43,572	def7,738

—V. 148, p. 1318.

Columbia Gas & Electric Corp.—*Mokan's Motion Denied*

A motion by the Missouri-Kansas Pipe Line Co. (Mokan) to intervene in an anti-trust suit brought by the Federal Government against the corporation and others was denied March 29 by Judge John P. Nields in the Federal District Court at Wilmington, Del. The motion was filed on Feb. 6.

Judge Nields agreed with a Government brief opposing the motion to intervene "because Mokan is not entitled to intervention of right" and declaring such intervention would unduly complicate and delay adjudication of the issues.—V. 148, p. 1798.

Columbian Carbon Co.—*Annual Report*—

Calendar Years—	1938	1937	1936	1935
Sales (net)	$12,709,617	$15,736,247	$13,872,389	$11,748,645
Cost of sales	5,536,219	6,502,954	5,849,685	5,030,308
Deprec. & depletion	1,559,405	1,497,741	1,486,267	1,174,995
Sell., admin. & gen. exp.	2,526,242	2,801,149	2,364,271	2,077,738
Operating profit	$3,087,750	$4,934,402	$4,172,167	$3,465,604
Rentals, int., divs., disc., comm., royalties, &c.	743,870	1,246,285	948,610	346,720
Total income	$3,831,620	$6,180,687	$5,120,777	$3,812,324
Cash discts., int., dismantl. exps., rents, &c.	538,880	684,760	210,278	188,732
Loss on abandonment of fixed assets	112,073	47,944	202,811	------
Fed. income tax (est.)	312,101	x654,947	x520,693	437,500
Proportion of profit applic. to minority int.	111,026	326,787	165,857	193,232
Net profit	$2,757,540	$4,466,250	$4,021,137	$2,992,860
Previous earned & capital surplus	5,986,383	5,045,143	4,148,277	3,633,270
Prior years adjust. (net)	------	------	1,399	------
Excess of book val. over cost of minority int.	------	770	------	------
Total surplus	$8,743,923	$9,512,163	$8,170,813	$6,626,130
Surplus adjust. (net)	11,106	25,999	------	4,837
Abandoned leaseholds	------	10,366	41,472	116,107
Add'l prov. for est. Fed. income tax	250,000	------	------	------
Dividends	2,149,056	3,489,415	3,084,198	2,256,910
Total earned and capital surplus	y$6,333,760	y$5,986,383	$5,045,143	$4,148,277
Earnings per share	$5.13	$8.31	$7.48	$5.56

x Includes $33,539 ($8,136 in 1936) surtax on undistributed income. y Of which $16,242 capital surplus.

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Property account	z19,266,951	41,955,613	x Capital stock	21,849,354	21,849,354
Invest., less res've	4,409,143	4,509,193	Accts. pay., &c.	647,428	793,393
Cash	2,193,606	2,133,600	Fed'l income tax, current	399,591	719,917
Notes & accts. rec.	1,235,881	1,190,516	Minority interest	949,909	1,068,589
Inventories	1,761,652	1,717,365	Deprec. & depl. res	------	22,723,301
y Mkt. secs. at cost	1,028,278	1,030,838	Res. for Fed. taxes prior years	300,000	------
Other assets	129,889	140,901	Capital surplus	16,241	16,241
Goodwill, trade-marks, &c.	1	1	Earned surplus	6,317,518	5,970,141
Deferred charges	454,639	462,909			
Total	30,480,043	53,140,937	Total	30,480,043	53,140,937

x Represented by 537,406 no par shares, excluding 1,014 shares in treasury. y Market value $1,088,633 ($992,724 in 1937). z After depreciation reserves of $20,490,814.—V. 147, p. 3155.

Columbus & Greenville Ry.—*Earnings*—

	1939	1938	1937	1936
February—				
Gross from railway	$89,327	$101,687	$134,456	$70,418
Net from railway	16,115	13,103	47,785	def3,067
Net after rents	7,388	5,231	34,027	def6,126
From Jan. 1—				
Gross from railway	199,407	196,266	224,461	157,098
Net from railway	36,664	15,046	52,995	1,553
Net after rents	13,517	648	35,039	def5,651

—V. 148, p. 1318.

Commonwealth Edison Co.—*Weekly Output*—

The electricity output of the Commonwealth Edison Co. group (intercompany sales deducted) for the week ended March 25, 1939, was 133,416,000 kwh., compared with 123,155,000 kwh. in the corresponding period last year, an increase of 8.3%.

The following are the output and percentage comparisons for the last four weeks and the corresponding periods last year:

	Kilowatt-Hour Output		*Per Cent Increase*
Week Ended—	1939	1938	
March 25	133,416,000	123,155,000	8.3
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

Listing—

The Chicago Stock Exchange has approved the company's application to list 950,294 additional shares of $25 par value capital stcok, $25,383,300 convertible debentures, 3½% series due 1958, and 9,102,012 rights evidencing subscription warrants for convertible debenture 3½s, 1958. These additional securities will be admitted to trading upon notice of issuance.—V. 148, p. 1798.

Commonwealth & Southern Corp. (& Subs.)—*Earns.*

Period End. Feb. 28—	1939—*Month*	1938	1939—12 *Mos.*	1938
Gross revenue	$13,125,474	$12,179,444	$147,877,347	$148,700,230
Operating exps. & taxes	6,726,783	6,519,074	78,271,965	x78,860,773
Provision for deprec. & retirement reserve	1,461,498	1,339,796	16,509,081	16,207,910
Gross income	$4,937,193	$4,320,574	$53,096,300	$53,631,547
Int. & other fixed chgs.	3,413,755	3,348,532	40,294,216	39,554,227
Net income	$1,523,439	$972,041	$12,802,084	$14,077,320
y Divs. on pref. stock	749,794	749,777	8,997,485	8,997,369
Balance	$773,644	$222,264	$3,804,599	$5,079,950

x Includes provision for Federal surtax on undistributed profits for 1937. y Reflects deduction for full preferred stock dividend requirements at the rate of $6 per share per annum. Dividends were paid in full to Jan. 1, 1935, and at the rate of $3 per share per annum since that date.—V. 148, p. 1798.

Connecticut Co.—*Earnings*—

Calendar Years—	1938	1937	1936
Operating revenues	$5,520,167	$6,053,098	$6,095,468
a Operating expenses	4,574,359	4,992,050	4,918,052
Net operating revenue	$945,808	$1,061,048	$1,177,416
Tax accruals	404,620	409,690	331,791
Operating income	$541,188	$651,358	$845,625
Non-operating income	11,679	4,360	13,350
Gross income	$552,867	$655,718	$858,975
Deductions from gross income	1,248,864	1,249,223	1,256,875
Net deficit	$695,997	$593,504	$397,900

a Includes depreciation and retirements of $499,111 in 1938, $505,265 in 1937 and $449,960 in 1936.

Balance Sheet

Assets—	*Dec. 31 '38* $	x*Jan. 1 '39* $	*Liabilities*—	*Dec. 31 '38* $	x*Jan. 1 '39* $
Invest. in road and equipment	30,237,535	17,761,942	Capital stock	19,877,000	------
Expend. on leased lines	5,285,501	------	Class A stock	------	2,000,000
Misc. phys. prop.	490,601	381,316	Class B stock	------	100,000
Deposits in lieu of mtge. prop. sold	7,195	------	Gold deben. 4-6%	15,153,000	------
Invest. in affil. cos.	419,550	204,293	20-year 5% deben.	------	5,000,000
Other investments	12,002	12,002	Loans & notes pay.	4,128,024	------
Cash and special deposits	2,313,941	2,313,941	Miscel. accts. pay.	253,895	251,486
Misc. accts. receiv.	87,860	80,057	Matured int. and rents unpaid	5,972,588	------
Materials and supl.	210,072	210,072	Matured fund. debt	4,970,000	------
Other cur. assets	7,925	7,925	Other curr. liabil.	25,220	1,590,544
Deferred assets	3,581,939	38,477	Deferred liabilities	795,871	6,439
Unadjusted debts	32,007	25,610	Tax liability and other reserves	585,888	421,875
			Accrued deprec., equip. and bldgs.	5,479,471	4,579,724
			Res. for abandonment losses	------	6,896,215
			Other unadj. cred.	443,603	189,351
			Miscel. fund reser.	3,064,948	------
			Profit and loss	*Dr*18063,380	------
Total	42,686,129	21,035,635	Total	42,686,129	21,035,635

x After reorganization effective Jan. 1, 1939.—V. 148, p. 1801.

Consolidated Edison Co. of New York, Inc.—*Weekly Output*—

Consolidated Edison Co. of New York announced production of the electric plants of its system for the week ended March 26, amounting to 138,200,000 kwh., compared with 125,700,000 kwh. for the corresponding week of 1938, an increase of 9.9%.

New Officer—

At the organization meeting held March 27, Clarence L. Law, Executive Assistant to the Vice-Chairman of the Board, was elected a Vice-President of the company. Floyd L. Carlisle, Chairman, Oscar H. Fogg, Vice-Chairman, Ralph H. Tapscott, President, and the other officers were reelected. Charles Nodder was elected an Assistant Secretary.—V. 148, p. 1801.

Consolidated Aircraft Corp. (& Subs.)—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Net sales (airplanes and parts)	$12,245,067	$11,907,493	$4,218,399	$2,841,753
Mfg. costs & exps. (incl. engin'g & admin. and general expenses)	10,422,747	10,938,365	3,571,256	2,276,506
Provision for deprecia'n	------	209,135	143,201	60,605
Amort. of airpl. designs, devel. and drawings	------	147,072	146,884	159,341
Profit from operations	$1,822,321	$612,921	$357,058	$345,301
Income credits—Disc'ts, interest, &c.	68,041	25,713	35,061	29,386
Total	$1,890,362	$638,634	$392,119	$374,687
Interest	------	9,727	10,625	125
Loss on sale of airport property	------	25,700	------	------
Loss on assets retired	11,956	------	------	------
Federal & Canadian normal income taxes	343,297	106,206	67,528	50,977
Federal surtax on undistributed profits	------	34,041	58,395	------
Exps. incident to finance	------	------	58,184	------
Other	------	------	4,976	854
Net income	$1,535,110	$462,959	$192,411	$322,734
Preferred dividends	71,208	70,748	25,849	------
Common dividends	574,760	287,380	------	------
Earns. per share of com. stock outstanding	$2.55	$0.68	$0.29	$0.56

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Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$3,586,478	$329,023	c Accounts payable	$225,126	$373,800
Accts. receivable	504,273	925,104	Progress pay rec. on uncompl. contr's	654,261	------
Inventories	1,134,964	1,621,580	Accrued taxes	550,102	195,618
Inv. in Fleet Aircraft, Ltd.	22,096	127,621	Cust. dep. on sales contracts	125,000	77,500
a Bldgs., mach. & equip., &c.	1,616,049	1,339,007	Reserves	581,883	99,145
Unamort. airplane designs, devel. & drawings	------	210,067	Preferred stock	1,191,000	1,185,400
Deferred charges	23,700	17,040	Common stock	574,760	574,760
			b Capital surplus	8,640	8,640
			Earned surplus	2,976,786	2,054,578
Total	$6,887,560	$4,569,442	Total	$6,887,560	$4,569,442

a After depreciation reserves of $376,923 in 1938 and $454,278 in 1937 b Arising from conversion of preferred stock. c Includes wages payable. —V. 147, p. 3307.

Consolidated Gas Electric Light & Power Co. of Baltimore (& Subs.)—*Earnings*—

2 *Months Ended Feb.* 28—	1939	1938
Electric operating revenue	$4,462,881	$4,326,022
Gas operating revenue	1,672,905	1,636,317
Steam heating operating revenue	240,215	238,739
Total operating revenue	$6,376,001	$6,201,078
Operating expenses, depreciation and taxes	4,836,088	4,690,203
Operating income	$1,539,913	$1,510,875
Other income	108,109	89,712
Gross income	$1,648,021	$1,600,587
Total income deductions	398,353	433,680
Net income	$1,249,668	$1,166,907
Dividends on preferred stock	185,886	185,886
Balance	$1,063,782	$981,021
Dividends on common stock	700,438	700,438
Balance available for corporate uses	$363,344	$280,582
Earnings per share of common stock	$0.91	$0.84

—V. 148, p. 1801.

Consumers Power Co.—*Earnings*—

Period End. Feb. 28—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Gross revenue	$3,431,670	$3,157,343	$37,428,354	$37,965,668
Oper. expenses & taxes	1,756,098	1,595,569	19,721,180	19,714,031
Prov. for depreciation	390,000	335,500	4,135,000	3,976,000
Gross income	$1,285,572	$1,226,274	$13,552,174	$14,275,636
Int. & other fixed chgs.	418,801	393,919	4,689,145	4,384,424
Net income	$866,772	$832,354	$8,863,029	$9,891,212
Divs. on pref. stock	285,389	285,389	3,424,822	3,517,225
Amort. of pref. stk. exp.	65,278	65,278	783,339	718,061
Balance	$516,104	$481,687	$4,654,868	$5,655,926

—V. 148, p. 1637.

Container Corp. of America (& Subs.)—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Cons. net sales (incl. brokerage sales of sub)	$18,705,290	$25,268,327	$22,525,268	$20,181,777
Cost of sales	15,295,294	19,201,297	17,466,001	15,356,939
Selling, adm. & gen. exp.	1,748,504	2,027,710	1,791,599	1,575,614
Net profit from oper.	$1,661,492	$4,039,320	$3,267,668	$3,249,224
Provision for bad debts, less recoveries	11,891	120,871	9,742	35,153
Rental expense, &c.	28,882	96,305	114,922	122,818
Flood loss	------	60,393	------	------
Loss on cap. as retired	56,879	Cr63,907	86,701	107,512
Profit	$1,563,840	$3,825,658	$3,056,303	$2,983,741
Int. & disc. earned, &c.	142,938	105,178	92,719	92,704
Rental income	30,644	36,714	29,592	29,170
Net profit before dep., int. & Fed. taxes	$1,737,422	$3,967,550	$3,178,614	$3,105,615
Int. on first mtge. bonds	163,687	175,372	194,958	208,426
Interest on debentures	184,893	199,115	211,772	213,482
Other interest, &c.	25,043	24,930	14,439	32,596
Prov. for Fed. inc. tax	34,200	x528,000	x255,000	217,500
Prov. for depreciation	1,261,111	1,216,800	1,172,734	1,152,590
Amort. of bond discount	39,018	39,228	42,769	43,012
Net profit carr.to surp	$29,470	$1,784,105	$1,286,942	$1,238,009
Preferred dividends	------	------	------	422,122
Common dividends	234,376	860,876	816,925	------
Surplus	def$204,906	$923,229	$470,017	$815,887
Earnings per share	$0.04	$2.28	$1.97	$1.89

x Includes $138,900 ($24,500 in 1936) for surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash in banks and on hand	1,031,969	1,650,344	Accts. payable	446,525	363,451
Customers' notes & accts. receivable less reserves	1,382,685	1,080,353	Accr. int., wages, taxes, &c.	392,440	434,276
Sundry current receivables	91,998	52,763	Provision for Fed'l income taxes and surtaxes	34,200	528,000
Inventories	2,859,950	3,143,426	Sinking fund payments due within year	128,000	115,000
Other receivables and investments	1,487,517	1,848,555	Prov. for prior yrs. Fed'l inc. taxes in dispute	500,000	------
y Plant & equip.	17,980,012	18,150,006	1st mtge. s. f. 6% due June 15, '46	2,520,500	2,643,000
Deferred charges to future oper'ns	387,995	385,583	15-year 5% debs. due June 1, 1943	3,425,000	3,829,000
Goodwill & pat'ts	1	1	Res. for conting.	------	449,115
			Capital stock	15,625,060	15,625,060
			Capital surplus	671,494	z383,139
			Earned surplus	1,478,907	1,940,991
Total	25,222,126	26,311,031	Total	25,222,126	26,311,031

x Includes construction contracts payable of $212,310. y After reserve for depreciation of $8,922,908 in 1938 and $7,763,149 in 1937. z Arising from excess of cash received over par value of capital stock issued therefor. —V. 147, p. 3156.

Continental Can Co.—*Approves Annuities*—

Stockholders at the annual meeting held March 28 approved the proposed plan of retirement annuities. The plan worked out with the Metropolitan Life Insurance Co. provides for annuities for employees receiving $3,000 or more annually.—V. 148, p. 1025.

Cooper-Bessemer Corp.—*New Vice-President*—

C. B. Jahnke, General Manager of the corporation, was, on March 28, elected Vice-President and a director; W. C. Heath, President of the A. O. Smith Corp., was also elected a director, increasing the board of directors from 11 to 13 members.—V. 148, p. 1474.

Cornell-Dubilier Electric Corp.—*Earnings*—

3 *Months Ended Dec.* 31—	1938	1937
Sales	$750,798	$528,667
Profit before provision for Federal income tax	62,158	8,636

—V. 147, p. 3608.

Continental Oil Co. (& Subs.)—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Gross operating income	$80,151,183	$89,180,379	$75,762,304	$69,501,247
Merchandise costs, Oper. & admin. exps.	59,507,833	60,234,946	53,294,457	53,522,589
a Taxes	2,836,429	3,180,415	2,471,363	1,575,664
Net oper. income	$17,806,920	$25,765,019	$19,996,484	$14,402,994
b Equity in curr. year's earns. of controlled cos. not consolidated, net	408,517	460,963	188,111	286,377
Divs. and int. received	1,900,304	1,826,892	1,680,382	1,896,895
Income before capital exting. & int. charges	$20,115,742	$28,052,874	$21,864,976	$16,586,267
Intang. devel. costs	8,498,409	8,888,301	9,009,995	4,380,022
Depl. & lease surrendered	1,037,639	1,016,378	771,689	803,356
Depreciation	4,591,528	4,210,014	3,756,528	3,849,305
Net income	$5,988,166	$13,938,180	$8,326,764	$7,553,584
Applic. to minority ints.	9,123	11,097	9,397	11,398
Extraord. profits—Cr.	457,293	21,377	1,295,230	1,476,587
Deductions from income	d70,850	------	------	------
Adjust. of invent.	1,071,691	------	------	------
Federal income tax	e154,040	------	------	205,213
Net inc. accr. to corp.	$5,139,755	$13,948,460	$9,612,597	$8,813,561
Dividends	4,682,387	7,023,590	5,853,023	4,097,149
Surplus	$457,368	$6,924,870	$3,759,574	$4,716,412
c Shs. com. stk. out. (par $5)	4,682,581	4,682,583	4,682,615	4,682,663
Earnings per share	$1.10	$2.98	$2.05	$1.88

a Federal and State oil and gasoline excise taxes not included. Federal and State oil and gasoline excise taxes paid in 1938 amounted to $19,068,783 in 1937 amounted to $19,783,908; in 1936 amounted to $18,558,526 and in 1935 amounted to $17,687,432. b After reserve for losses of $109,658 in 1938, $126,274 in 1937, $29,426 in 1936 and $6,244 in 1935. c Does not include treasury stock. d $53,442 interest expense and $17,407 decrease in equity in Kettleman North Dome Association resulting from readjustment of ownership. e $86,186 provision for estimated Federal income taxes and $67,854 provision for estimated State income taxes.

Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
x Property accts	55,862,436	50,970,433	y Capital stock	23,692,967	a23,692,967
Cash	24,365,908	8,363,625	Accounts payable	6,833,824	6,134,123
U. S. Govt. sec.	110,000	20,000	Due to Cont. Cos	48,437	17,806
Notes and accts. receivable	7,247,284	7,183,889	Accrued liabil.	136,707	70,472
Due from Cont. Cos.	211,791	178,081	Funded debt	21,071,600	------
Invent. of crude oil, &c.	21,273,165	22,916,108	Accrued taxes	1,224,447	2,925,519
Mat'ls & suppl.	592,325	686,670	Unred. bds., int. coupons, &c.	124,353	103,869
Other curr. assets	196,003	195,070	Deferred credits	313,873	248,263
Invest. & advs. to Cont. Cos.	4,072,660	2,953,149	Minority interest	149,361	152,762
Other invest. & advances	9,271,336	9,248,527	Res. for insur., annuities and cost	1,926,275	1,871,324
Notes & accts. rec. (not curr.)	508,312	667,597	Paid-in surplus	49,102,900	49,102,900
Deposit for red. of bonds, int., &c.	124,353	103,869	Earned surplus	20,488,115	20,030,747
Unadjust. debits, &c.	253,375	277,605			
Underwriting & other exps. of deb. issue	499,210	------			
Prepaid and deferred charges	524,700	586,129			
Total	125,112,858	104,350,751	Total	125,112,858	104,350,751

x After depreciation, depletion and intangible development costs. y Par $5. a Includes 56,011 shs. in 1938 and 56,010 in 1937, held in treasury and carried at no par value.—V. 147, p. 3607.

Curtis Publishing Co. (& Subs.)—*Earnings*—

Calendar Years—	1938	x1937
Revenue from advertising, circulation, &c.	$40,534,242	$46,070,459
Miscellaneous	240,631	224,757
Total	$40,774,872	$46,295,216
Production and delivery expenses	19,880,204	20,441,685
Selling expenses	9,648,798	10,149,980
Commissions, advertising and circulation expenses	9,117,538	9,916,100
Administration expenses	381,985	441,782
General and miscellaneous expenses	255,429	200,837
Depreciation on plant, fixtures, bldgs. & patents	549,295	546,602
Balance	$941,624	$4,598,230
Income from investments	1,081,578	1,201,460
Gain on sale and maturity of investments	259,702	41,874
Adjust., portion of deprec. res. of prior years disallowed by Internal Revenue Department	32,533	500,675
Adjust., excess reserve for Federal and State taxes for prior years	7,278	------
Total income	$2,322,714	$6,342,238
Reserve for amortization of bond premiums	14,707	12,467
Loss on settlement of employees' stock subscrip'ns.	10,940	114,295
Scrip redeemed and canceled	------	110
Additional Federal & State taxes of prior years	------	434,393
Provision for Federal, State and city taxes	1,017,904	1,660,463
Total earnings after provision for taxes	$1,279,162	$4,120,509
Credit balance, beginning of year	861,467	2,145,311
Total	$2,140,630	$6,265,820
Dividends on preferred stock outstanding	1,245,912	5,378,228
Dividends on preferred stock in self-insurance fund	6,270	26,125
Contingent reserve (earned)	19,000,000	19,000,000
Total	$19,888,448	$19,861,467

x 1937 restated for comparative purposes.

Consolidated Balance Sheet Dec. 31

Assets—	1938	x1937	*Liabilities*—	1938	x1937
Cash	6,757,302	7,023,777	Accounts payable	4,251,963	3,816,331
Accts. rec., gen'l	256,972	193,125	Wages earned but not due	127,792	120,247
Notes rec., general	14,269	9,317	Pref. div. payable Jan. 3, 1938	------	900,000
Coll. notes of empl.	68,133	70,802	Adv. pay. for mag. subs., adv., &c.	6,499,086	5,968,092
Inventories for current use	4,926,694	5,335,216	Sales agents' cash bonds	230,169	195,052
Investments	19,150,156	21,569,564	Self-ins. fund liab. (est. accrued)	1,598	3,562
Real est. & bldgs.	10,437,999	10,436,987	Reserves	15,494,382	16,027,025
Plant, fix. & pats.	13,075,965	12,889,403	y Capital stock	20,720,268	23,360,072
Deferred assets	1,547,215	1,744,658	Contingent res've (earned) & undivided profits	19,888,448	19,861,467
Goodwill	10,979,000	10,979,000			
Total	67,213,705	70,251,847	Total	67,213,705	70,251,847

x 1937 restated for comparative purposes. y Represented by 783,118 (837,078 in 1937) shares of preferred stock and 1,732,366 (1,774,666 in 1937) shares of common stock, all of no par value.—V. 148, p. 729.

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Crane Co., Chicago—*L. H. Chamberlain Appointed New Manager of Water Works Sales Section*—

L. H. Chamberlain, District Manager of the Water Works Supply Co., Los Angeles, and the U. S. Pipe & Foundry Co., Los Angeles, since 1926, has been appointed Manager of the Water Works Sales Section of Crane Co., Chicago, according to announcement by P. R. Mork, Vice-President in Charge of Sales. W. A. Dallach, with many years of experience in Crane Co. engineering and sales divisions, will be Mr. Chamberlain's assistant.

Mr. Chamberlain has a wide acquaintance among members of water works and sanitation associations. He is a member of the American Society of Mechanical Engineers, of the American Water Works Association, and he is a registered civil engineer of the State of California. He has been connected with both the San Francisco and Los Angeles district offices of the Water Works Supply Co., as well as the Los Angeles office of the U. S. Pipe & Foundry Co. In addition he has served in sales and engineering capacities with such firms as Pacific Telephone & Telegraph Co. of San Francisco and the Schutte & Koerting Co. of Philadelphia.

A native of California, Mr. Chamberlain attended the College of Mechanical Engineering af the University of California at Berkeley. After being commissioned at the Officers Training Camp at Fort Monroe, Va., in 1917, he served in France as Signal Officer of the First Battalion, 69th Artillery, American Expeditionary Forces, in 1918 and 1919.

New Directors—

Sydney G. McAllister, President of International Harvester; William R. Odell, trustee of the estate of R. T. Crane Jr., and J. H. Collins and P. R. Mork, Vice-Presidents, were elected directors of this company at the annual meeting of stockholders held March 28, filling vacancies resulting from the resignations of Cornelius Crane and J. L. Palmer and adding two members to the board.—V. 148, p. 1638.

Decca Records, Inc.—*To Pay 30-Cent Dividend*—

Directors on March 29 declared a dividend of 30 cents per share on the common stock, payable April 25 to holders of record April 10. A dividend of 60 cents per share was last distributed on Aug. 22, 1938.—V. 148, p. 127.

Delaware & Hudson RR.—*Earnings*—

February—	1939	1938	1937	1936
Gross from railway	$1,776,907	$1,519,730	$1,936,865	$2,242,964
Net from railway	415,874	210,329	333,037	491,451
Net after rents	258,801	62,897	171,818	416,207
From Jan. 1—				
Gross from railway	3,873,691	3,322,947	4,058,077	4,271,801
Net from railway	1,108,605	402,149	779,694	744,352
Net after rents	787,709	86,596	457,644	563,179

—V. 148, p. 1321.

Delaware Lackawanna & Western RR.—*Earnings*—

February—	1939	1938	1937	1936
Gross from railway	$3,594,667	$3,128,165	$3,716,678	$4,342,032
Net from railway	570,492	428,569	695,040	914,348
Net after rents	100,908	4,616	283,109	583,840
From Jan. 1—				
Gross from railway	7,683,179	6,690,615	7,810,299	8,265,549
Net from railway	1,541,846	994,979	1,526,772	1,516,961
Net after rents	592,434	100,811	721,427	839,145

—V. 148, p. 1321.

Denver & Rio Grande Western RR.—*Earnings*—

February—	1939	1938	1937	1936
Gross from railway	$1,595,936	$1,456,353	$1,972,543	$1,699,467
Net from railway	196,940	86,571	278,042	292,988
Net after rents	def43,581	def185,669	54,772	105,665
From Jan. 1—				
Gross from railway	3,447,742	3,193,245	4,067,860	3,512,651
Net from railway	591,482	327,745	612,622	700,134
Net after rents	101,440	def213,597	149,848	317,007

—V. 148, p. 1321.

Denver & Salt Lake Ry.—*Earnings*—

February—	1939	1938	1937	1936
Gross from railway	$208,406	$174,135	$308,547	$334,876
Net from railway	74,086	52,185	145,348	174,622
Net after rents	87,096	67,731	150,917	189,903
From Jan. 1—				
Gross from railway	424,857	361,527	625,361	593,483
Net from railway	152,803	90,961	282,248	290,898
Net after rents	169,380	118,092	279,362	323,571

—V. 148, p. 1802.

Detroit Gasket & Mfg. Co.—*To Pay 25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock payable April 20 to holders of record April 5. Like amounts were paid on Dec. 20 and on Jan. 20, 1938.—V. 147, p. 3454.

Detroit International Bridge Co.—*Reorganization*—

The reorganization plan previously approved by the Securities and Exchange Commission has also been approved by Federal District Court Judge Arthur F. Lederle. It will be submitted to bondholders and creditors in its present form.—V. 148, p. 1639.

Detroit & Mackinac Ry.—*Earnings*—

February—	1939	1938	1937	1936
Gross from railway	$54,748	$44,651	$56,896	$36,801
Net from railway	10,668	def2,022	10,630	def8,234
Net after rents	4,003	def8,231	3,220	def13,478
From Jan. 1—				
Gross from railway	109,818	92,985	116,536	78,741
Net from railway	18,459	def927	20,680	def9,143
Net after rents	4,640	def13,084	5,047	def18,633

—V. 148, p. 1321.

Detroit & Toledo Shore Line RR.—*Earnings*—

February—	1939	1938	1937	1936
Gross from railway	$313,685	$232,430	$401,885	$413,976
Net from railway	151,930	112,887	263,049	255,989
Net after rents	62,261	44,277	149,013	146,113
From Jan. 1—				
Gross from railway	680,761	501,587	751,048	813,514
Net from railway	345,729	251,356	465,976	508,858
Net after rents	157,408	107,600	253,999	293,697

—V. 148, p. 1321.

Distillers Corp.-Seagrams, Ltd. (& Subs.)—*Earnings*—

Period End. Jan. 31—	1939—3 *Mos.*—	1938	1939—6 *Mos.*—	1938
Sales, less freight and allowances	$27,212,149	$25,267,401	$47,211,167	$48,569,930
Cost of sales	18,857,841	17,713,089	32,488,824	34,237,218
Profit	$8,354,308	$7,554,312	$14,722,343	$14,332,712
Miscellaneous income	57,450	33,698	94,917	60,258
Total income	$8,411,758	$7,588,010	$14,817,260	$14,392,970
Expenses, &c	4,742,517	3,590,596	8,910,679	7,226,262
Interest (net)	108,884	136,836	214,553	255,524
Depreciation	x53,466	x31,902	y105,178	y58,385
Loss on disposal of capital assets	40,270	84,836	83,566	84,836
Loss on investment	------	60,000	------	120,000
Income & profits tax	676,109	916,400	1,254,518	1,510,555
Net profit	$2,790,512	$2,767,440	$4,248,766	$5,137,408
z Earnings per share	$1.48	$1.48	$2.20	$2.73

x Exclusive of $209,913 charged to production in 1939, $189,836 in 1938 and $183,097 in 1937 period. y Exclusive of $431,722 charged to production in 1939, $382,924 in 1938 and $321,535 in 1937 period. z On 1,742,645 no par shares common stock.—V. 148, p. 276.

Detroit Toledo & Ironton RR.—*Earnings*—

February—	1939	1938	1937	1936
Gross from railway	$551,226	$416,049	$797,036	$696,370
Net from railway	252,731	132,284	442,675	375,644
Net after rents	167,152	74,769	300,747	264,542
From Jan. 1—				
Gross from railway	1,273,609	979,368	1,604,339	1,439,823
Net from railway	664,935	382,333	904,712	813,360
Net after rents	464,494	240,034	614,592	581,572

—V. 148, p. 1167.

Duluth Missabe & Iron Range Ry.—*Earnings*—

February—	1939	1938	1937	1936
Gross from railway	$92,528	$106,799	$130,729	$102,474
Net from railway	def448,713	def414,875	def444,539	def390,473
Net after rents	def561,320	def503,787	def664,585	def421,943
From Jan. 1—				
Gross from railway	176,615	230,729	277,031	200,509
Net from railway	def889,550	def828,755	def863,523	def777,591
Net after rents	def1,121,321	def1018,283	def1314,277	def857,512

—V. 148, p. 1321.

Duluth South Shore & Atlantic Ry.—*Earnings*—

February—	1939	1938	1937	1936
Gross from railway	$111,770	$125,964	$177,979	$159,659
Net after railway	def34,273	def38,577	16,380	6,901
Net after rents	def51,611	def58,060	def8,596	def6,597
From Jan. 1—				
Gross from railway	247,544	258,513	356,569	318,900
Net from railway	def39,288	def66,968	35,042	14,199
Net after rents	def74,205	def107,465	def13,089	def14,539

—V. 148, p. 1321.

Duluth Winnipeg & Pacific Ry.—*Earnings*—

February—	1939	1938	1937	1936
Gross from railway	$112,317	$97,785	$124,913	$125,206
Net from railway	15,274	6,824	29,197	30,608
Net after rents	def8,354	def22,273	3,247	3,341
From Jan. 1—				
Gross from railway	231,205	210,520	237,124	267,502
Net from railway	41,621	23,362	44,538	74,529
Net after rents	def2,394	def32,462	def4,844	20,910

—V. 148p . 1321.

Eagle Lock Co.—*Dividend Omitted*—

Directors at their recent meeting decided not to take any action with regard to payment of a dividend on the common stock at this time. A regular quarterly dividend of 25 cents per share was paid on Jan. 3 last.—V. 146, p. 2534.

Eagle-Picher Mining & Smelting Co.—*Acquisition*—

This company, a wholly-owned subsidiary of the Eagle-Picher Lead Co., has purchased the Commerce Mining & Royalty Co. for $9,750,000, it is revealed in a report to the Securities and Exchange Commission. Of the purchase price, $5,000,000 was in cash and the company agreed to pay an additional $4,750,000 from earnings of the newly-acquired properties on the basis of 60% of each year's operating profits.

The mining company also bought the majority of the stock of Northeast Oklahoma Railroad Co. for $127,000, according to the report.

In connection with the purchases, the report states the mining company borrowed $6,600,000 from banks, of which $5,100,000 was used to pay for the properties and $1,500,000 used to pay indebtedness to the lead company. The loan agreement provided that Eagle-Picher Lead Co. guarantee the loan and use the $1,500,000 funds it received from the mining company, together with other money, to retire in full its existing bank indebtedness.

Banks making the loan follow: Chase National Bank, $3,696,000; First National Bank of Chicago, $1,386,000; First National Bank of Cincinnati, $660,000; Fifth-Third Union Trust Co. of Cincinnati, $660,000, and Western Bank & Trust Co. of Cincinnati, $198,000.—V. 148, p. 277.

Eastern Air Lines, Inc.—*Stock Purchase Plan Voted*—

In their first annual meeting held March 28, stockholders approved the plan of Capt. Edward V. Rickenbacker, President and General Manager, to make available approximately 25,000 shares of the company's unissued stock for employee purchase at $10 per share on a time payment basis.

"As soon as the stock registration statement, filed with the Securities and Exchange Commission becomes effective, the stock will be available for issue," Capt. Rickenbacker emphasized. "All classes of employees with exception of executives will be eligible to participate in accordance with the plan."

"The employee stock-purchase plan is in keeping with the management's policy of making it possible for the employees to participate in the success and progress of their company."

All members of the present board of directors were re-elected.

Registers with SEC—

See list given on first page of this department.—V. 148, p. 1475.

Eastern Massachusetts Street Ry.—*Earnings*—

Period End. Feb. 28—	1939—*Month*—	1938	1939—2 *Mos.*—	1938
Railway oper. revenues	$592,201	$525,913	$1,236,960	$1,108,800
Railway oper. expenses	356,470	328,374	727,925	697,523
Net ry. oper. rev	$235,731	$197,539	$509,035	$411,277
Taxes	55,820	42,712	112,790	87,619
Net after taxes	$179,911	$154,827	$396,245	$323,658
Other income	4,621	4,662	9,850	9,847
Gross corp. income	$184,532	$159,489	$406,095	$333,505
Interest on funded debt, rents, &c	46,096	51,469	92,363	103,189
Depreciation	93,061	103,182	188,955	209,971
Net inc. before prov. for retirement losses	$45,375	$4,838	$124,777	$20,345

—V. 148, p. 1640.

Eastern Utilities Associates (& Subs.)—*Earnings*—

12 *Months Ended Feb. 28*—	1939	1938
Operating revenues—subsidiary companies	$8,475,940	$8,425,833
Net earnings of sub. cos. applic. to Eastern Utilities Associates	1,455,157	1,384,970
Other income of Eastern Utilities Associates	309,824	309,824
Bal. for Eastern Utilities Associates divs. & surplus	1,637,661	1,557,741

—V. 148, p. 1322.

Eastman Kodak Co.—*Lists Underwriters*—

The company, in an amendment filed with the Securities and Exchange Commission, lists the following underwriters for its proposed offering of 225,092 shares of no-par common stock (offering will first be made to stockholders; underwriters will buy unsubscribed portion):

Morgan Stanley & Co., 17%; Kuhn, Loeb & Co., 5%; Blyth & Co., 4%; George D. B. Bonbright & Co., 1%; Clark, Dodge & Co., 4%; Dominick & Dominick, 4%; First Boston Corp., 4%; Goldman, Sachs & Co., 4%; Harriman, Ripley & Co., Inc., 4%; Hayden, Stone & Co., 2½%; Hemphill, Noyes & Co., 2½%; Hornblower & Weeks, 4%; W. E. Hutton & Co., 2½%; Kidder, Peabody & Co., 4%; Lazard Freres & Co., 4%; Lee Higginson Corp., 2½%; Lehman Bros., 4%; Little & Hopkins, Inc., ½ of 1%; Mellon Securities Corp., 4%; F. S. Moseley & Co., 4%; Schoellkopf, Hutton & Pomeroy, Inc., 1½%; Smith, Barney & Co., 4%; Stone & Webster and Blodget, Inc., 2%; Union Securities Corp., 2½%; White, Weld & Co., 4%; and Dillon, Read & Co., 4½%.

Prices New Stock at $127.50 *Share*—

The company has set the price of the new common stock to be offered common stockholders for subscription at $127.50 a share. Holders of common stock of record April 6 will be entitled to subscribe to the 225,092 shares of common in the ratio of one share for every 10 shares held. The rights expire April 27.

Application has been made to New York Stock Exchange for listing of the additional shares.

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Proceeds of the issue, according to Frank W. Lovejoy, President, will be added to the general funds of the company and will be available for extension and improvement of plant and equipment to provide additional working capital and to maintain for a period of time a greater cash and marketable security position than exists at present.

In the five years ended Dec. 31, 1938, expenditures of Kodak and its wholly owned subsidiaries for new plant and equipment, including replacements and improvements, aggregated more than $57,000,000, or more than $24,000,000 in excess of approximately $33,000,000 of depreciation reserves provided from earnings during that period. "In view of this fact and based on past experience," President Lovejoy stated "the Board believes that, if the company is to maintain its position in the industry, it probably will be called upon in the next five years to make capital expenditures considerably in excess of depreciation reserves which will be provided from earnings."
—V. 148, p. 1640.

Ebasco Services Inc.—*Weekly Input*—

For the week ended March 23, 1939, the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1938, was as follows:

			—Increase—	
Operating Subsidiaries of—	1939	1938	*Amount*	*P.C.*
American Power & Light Co	106,944,000	100,795,000	6,149,000	6.1
Electric Power & Light Corp	50,583,000	46,887,000	3,696,000	7.9
National Power & Light Co	86,313,000	79,100,000	7,213,000	9.1

—V. 148, p. 1802.

Edmonton Street Ry.—*Earnings*—

Period End. Dec. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Total revenue	$69,798	$74,424	$698,535	$690,474
Total oper. expenditures	52,769	53,902	531,641	525,161
Operating surplus	$17,029	$20,523	$166,895	$165,313
Fixed charges	5,776	5,776	69,317	69,317
Renewals	7,000	4,681	75,000	73,681
Taxes	5,014	5,248	53,243	52,842
Total deficit	$762	prof$4,817	$30,665	$30,527
Rev. passengers carried	1,444,779	1,500,355	14,233,543	14,024,017
Receipts per passenger	$0.0478	$0.0481	$0.0487	$0.0488

Earnings for the Month of January

	1939	1938
Total revenue	$65,404	$64,182
Total operating expenditures	47,130	46,563
Operating surplus	$18,273	$17,618
Fixed charges	5,776	5,776
Renewals	15,000	15,000
Taxes	4,797	4,736
Total deficit	$7,300	$7,894

—V. 147, p. 4053.

El Paso Electric Co. (Del.) (& Subs.)—*Earnings*—

[Earnings of El Paso Electric Co. (Texas)]

Period End. Dec. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$265,659	$258,086	$2,916,682	$2,868,092
Operation	96,182	106,155	1,172,165	1,215,412
Maintenance	18,023	16,266	185,299	177,931
Taxes	36,453	22,749	356,581	324,141
Net oper. revenues	$115,001	$112,917	$1,202,637	$1,150,609
Non-operating inc. (net)	*Dr*3,337	*Dr*3,653	*Dr*51,492	*Dr*34,380
Balance	$111,664	$109,264	$1,151,145	$1,116,229
Int. & amortiz. (public)	36,116	36,116	436,665	436,386
Balance	$75,548	$73,148	$714,480	$679,843
Interest (El Paso Electric Co., Del.)	2,083	2,083	25,000	25,000
Balance	$73,464	$71,065	$689,480	$654,843
Appropriations for retirement reserve			334,001	334,376
Balance			$355,479	$320,466
Preferred dividend requirements (public)			46,710	46,710
Bal. applicable to El Paso Electric Co. (Del.)			$308,769	$273,756

[Earnings of El Paso Electric Co. (Del.)]

12 *Months Ended Dec.* 31—	1938	1937
Earnings of El Paso Electric Co. (Texas)	$308,769	$273,756
Note interest deducted from above earnings	25,000	25,000
Earnings of other sub. companies applicable to El Paso Electric Co. (Del.)	85,319	79,731
Miscellaneous revenue	15	------
Total	$419,103	$378,487
Expenses, taxes and interest	31,956	23,726
Balance	$387,147	$354,761
Preferred dividend requirements	182,972	182,972
Balance for common dividends and surplus	$204,175	$171,789

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Prop., plant & equipment	15,411,850	15,461,131	a7% cum. pf. stk., series A	2,598,800	2,598,800
Other phys. prop.	62,021	62,021	a 6% noncum. pf. stk., series B	17,600	17,600
Mtge. contr. rec.	63,528	79,567	a Sub. co., pf. stk.	768,704	768,704
Inv. in assoc. co.	6,165	6,165	b Common stock	2,914,100	2,914,100
Other investments	3	2	Long-term debt	8,000,000	8,000,000
Cash	1,325,282	811,414	Accounts payable	68,552	77,727
Special deposits	1,198	1,198	Dividends declared	57,420	57,420
Notes & warrs. rec.	2,417	5,362	Customers' deps.	94,334	92,132
Accts. rec. (net)	461,281	458,287	Int. & taxes accr'd	321,535	281,390
Materials & suppl's	170,301	213,321	Other curr. liabs.	32,854	26,166
Prepayments	20,735	23,602	Deferred credits	45,384	14,977
Unamort. debt discount & expense	323,746	352,103	Retirement reserve	1,626,576	1,560,975
Other def'd debits	42,086	86,501	Res. for injury & damage claims	34,424	27,032
			Capital surplus	77,636	77,636
			Earned surplus	1,232,693	1,046,016
Total	17,890,612	17,560,676	Total	17,890,612	17,560,676

a $100 par. b 58,282 no par shares.—V. 148, p. 880.

Electrical Research Products, Inc.—*New Vice-President*

Clifford W. Smith, General Manager of West Coast operations, has been appointed Vice-President of this company, an affiliate of American Telephone & Telegraph Co. He succeeds George C. Pratt, who retires April 1, after 33 years with the Bell System.—V. 147, p. 3158.

Elgin Joliet & Eastern Ry.—*Earnings*—

February—	1939	1938	1937	1936
Gross from railway	$1,361,984	$746,309	$1,820,167	$1,354,650
Net from railway	408,212	def34,335	573,392	340,368
Net after rents	218,119	def119,185	333,207	219,584
From Jan. 1—				
Gross from railway	2,842,340	1,700,825	3,635,705	2,727,003
Net from railway	933,099	106,980	1,083,743	744,189
Net after rents	540,450	def91,939	601,448	504,766

—V. 148, p. 1322.

Equitable Investment Corp. of Mass. (Boston)—15-*Cent Dividend*—

Directors have declared a dividend of 15 cents per share on the common stock, payable March 30 to holders of record March 25. Dividend of 20 cents was paid on Dec. 30 last; 15 cents on Sept. 30 last, and 10 cents paid on June 30 and March 30, 1938.—V. 147, p. 4054.

El Paso Natural Gas Co. (Del.) (& Subs.)—*Earnings*—

Period End. Feb. 28—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Gross oper. revenues	$494,871	$417,540	$5,052,518	$4,816,496
Operation	128,470	117,151	1,429,253	1,341,173
Maintenance	6,791	5,896	99,912	122,759
Taxes (includes Federal income tax)	39,487	37,402	479,793	418,540
Prov. for retirements	57,237	47,960	575,573	548,505
Net operating income	$262,886	$209,130	$2,467,986	$2,385,518
Other income	980	947	11,214	11,009
Total gross income	$263,866	$210,077	$2,479,200	$2,396,527
Interest	27,330	33,093	384,787	383,432
Amortization of debt discount & expense	698	2,738	27,572	33,252
Net income before non-recurring inc. & exp	$235,838	$174,247	$2,066,841	$1,979,843
Non-recurring inc. & exp	------	86	a118,307	*Dr*22,442
Net income	$235,838	$174,332	$2,185,148	$1,957,401
Pref.stk.div. requirem'ts	8,632	8,632	103,579	103,579
Bal. for common divs. and surplus	$227,206	$165,701	$2,081,569	$1,853,822

a Federal income tax accrual for the year 1938 was reduced by $124,768 due to the write-off of unamortized debt expense and premium on funded debt retired by refinancing consummated Dec. 15, 1938. Adjustment was credited to non-recurring income instead of tax expense for the purpose of retaining normal comparison of operations.—V. 148, p. 1641.

Engineers Public Service Co. (& Subs.)—*Earnings*—

Period End. Jan. 31—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$4,560,958	$4,499,511	$52,777,248	$52,496,457
Operation	1,602,373	1,712,869	20,147,094	20,545,573
Maintenance	299,582	286,488	3,600,234	3,637,115
Taxes	600,704	554,403	d6,377,272	6,278,423
Net oper. revenues	$2,058,299	$1,945,751	$22,652,648	$22,035,345
Non-oper. income (net)	*Dr*35,745	*Dr*48,005	*Dr*429,035	*Dr*368,478
Balance	$2,022,553	$1,897,746	$22,223,613	$21,666,868
Interest & amortization	680,008	659,161	8,191,560	7,897,189
Balance	$1,342,545	$1,238,585	$14,032,053	$13,769,679
Appropriations for retirement reserve			5,744,833	5,599,610
Balance			$8,287,220	$8,170,069
Dividends on preferred stocks, declared			2,284,213	2,785,773
Balance			$6,003,008	$5,384,296
Cum. pref. divs. earned but not declared			1,620,922	1,220,737
Balance			$4,382,086	$4,163,559
Amount applicable to minority interests			17,098	29,001
a Balance			$4,364,988	$4,134,558
Bal. of earns. applic. to Engineers Public Serv. Co.			4,364,988	4,134,558
Undeclared divs. on pref. stock and amortization on bonds owned by parent co. incl. in charges above			63,332	11,732
Earns. from sub. cos., incl. in charges above:				
Preferred dividends, declared			135,535	74,690
Interest			124,135	59,888
Earnings from other sources			103,020	150,714
Total			$4,791,011	$4,431,582
Expenses, taxes and interest			258,595	232,449
b Balance			$4,532,416	$4,199,133
c Allowing for loss			See e	384,946
Bal. applic. to stocks of Engineers P. S. Co.			$4,532,416	$3,814,187
Divs. on pref. stock of Engineers P. S. Co.			2,323,556	2,323,542
Balance for common stock and surplus			$2,208,860	$1,490,645
Earnings per share of common stock			e$1.16	$0.78

a Applicable to Engineers Public Service Co., before allowing for unearned cumulative preferred dividends of a subsidiary company. b Of earnings of parent and subsidiary companies applicable to Engineers Public Service Co. stocks, before allowing for loss. c In investment in common stock of a subsidiary company, measured by cumulative dividends on preferred stocks of such company not earned within the year, less minority interest. d Includes Federal income taxes of $799,671. e Engineers Public Service Co. on May 31, 1938 set up in a reserve for depreciation in investments an amount representing the estimated loss in such investments. Such reserve having provided for a considerable period in advance for loss which may be sustained because of the accrual of unearned cumulative dividends on preferred stock of a subsidiary company held by the public, it is unnecessary to make further provision through the reduction of consolidated earnings by the part of such preferred dividends as is not earned during the 12 month's period amounting (after allowance for minority interest) to $578,219..

Tenders Accepted—

Donald C. Barnes, President of this company, announced on March 29 that the board of directors had accepted tenders totaling 7,000 shares of preferred stock of the company on an approximate average basis of 7% yield. The highest tenders accepted were as follows: $6 dividend stock 86½, $5.50 dividend stock 79½, $5 dividend stock 72.

The total cost of the stock accepted under the tenders will be $548,536 and the saving in annual dividend requirements $38,386.—V. 148, p. 1803.

Electric Bond & Share Co.—*Earnings*—

Period End. Dec. 31—	1938—3 *Mos.*—1937		1938—12 *Mos.*—1937	
Gross income	$3,069,460	$3,697,145	$11,229,315	$12,653,085
Expenses, incl. taxes	464,080	610,816	1,828,064	2,010,939
Net income	$2,605,380	$3,086,329	$9,401,251	$10,642,146
Pref. stock divs. applic. to periods, whether declared or undeclared	2,108,483	2,108,483	8,433,930	8,433,930
Balance	$496,897	$977,846	$967,321	$2,208,216

Summary of Surplus 12 *Months Ended Dec.* 31. 1938

	Earned Surp. $	*Cap. Surp.* $	*Tot. Surp.* $
Balance, Jan. 1, 1938	$60,467,448	314,165,749	374,633,197
Net inc. bal. 12 mos. end. Dec. 31, '38	9,401,251	------	9,401,251
Adjust. of inc. tax accruals for prior yrs	548,880	------	548,880
Net excess of amount realized over ledger value of invest. securities disposed of during the 12 months ended Dec. 31, 1938	5,026	*Dr*83	4,943
Miscellaneous credits	7,044	2,932	9,976
Total	70,429,650	314,168,598	384,598,247
a Div. approps. of earned surplus	9,136,757	------	9,136,757
Balance, Dec. 31, 1938	61,292,892	314,168,598	375,461,490

a The amount of dividend appropriations of earned surplus includes a full year's requirement and $702,827 applicable to the month of January 1939. The change in method of recording preferred stock dividends from an accrual basis to a declared basis was made to conform to the uniform system of accounts for public utility holding companies promulgated by the Securities and Exchange Commission and adopted by the company as of April 1, 1938.

Note—Net excess of amount realized over ledger value of investment securities disposed of during the 3 months ended Dec. 31, 1938 ($5,216), and the 9 months ended Dec. 31, 1938 ($5,026), have been applied to earned surplus. Net excess of ledger value over amount realized for investment securities disposed of during the 3 months ended Dec. 31, 1937 ($36), and the 3 months ended March 31, 1938 ($83), and excess of amount realized

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over ledger value of investment securities disposed of during the 12 months ended Dec. 31, 1937 ($13,897), have been applied to capital surplus.

Balance Sheet Dec. 31

Assets—	1938 $	1937 $
Investment securities & advances:		
Notes and account receivable from:		
a American & Foreign Power Co., Inc	5,300,000	5,700,000
b American & Foreign Power Co., Inc	35,000,000	35,000,000
United Gas Corp	28,925,000	28,925,000
Bonds:		
Nor. Texas Utils. Co. 6% 1st mtge	920,000	1,040,000
Texas Pow. & Light Co. 4¾% 1st mtge	5,037,120	5,037,120
c Miscellaneous companies	3,952,767	4,206,325
d United Gas P. S. Co. 6% debentures	25,000,000	25,000,000
e Cuban Elec. Co. 6% debentures	20,000,000	20,000,000
f Stocks and option warrants	408,809,052	408,809,052
Stock of wholly owned subsidiary	2,600,000	2,600,000
Cash in banks—on demand	12,096,448	11,768,103
Temporary cash investments	7,339,807	6,221,246
Accrued interest receivable	677,470	672,248
Other current assets	100	100
Prepayments	62,706	62,703
Other deferred charges	45,550	747,827
Total	555,766,021	555,789,725

Liabilities—	1938 $	1937 $
Capital stock:		
$5 pref. (no par value, outstd'g 300,000 shares)	30,000,000	30,000,000
$6 pref. (no par value, outstd'g 1,155,655 shares)	115,565,500	115,565,500
Common stock ($5 par)	26,335,734	26,335,734
Accounts payable	41,909	42,495
Dividends declared	2,108,482	2,108,482
Accrued taxes	1,358,924	2,202,577
Reserves	4,893,982	4,901,740
Capital surplus	314,168,598	314,165,749
Earned surplus	61,292,892	60,467,448
Total	555,766,021	555,789,725

a By agreement payable simultaneously with the bank loans of American & Foreign Power Co., Inc., in amount of $21,200,000, which have been extended to Oct. 26, 1939. b Presently subordinated to other indebtedness of American & Foreign Power Co., Inc., consisting of bank loans of $21,200,000, the $5,300,000 similar debt due this company and debentures of $50,000,000, until the bank loans are paid. c Valuation at market quotations of miscellaneous bonds owned at Dec. 31, 1938, was at that date $5,343,900 and of those owned at Dec. 31, 1937, was at that date $5,212,700. d Payment of principal and interest assumed by United Gas Corp. on Nov. 5, 1937. e The interest rate on Cuban Electric Co. 6% debentures was reduced, by agreement, for the period from May 1, 1935 to Oct. 31, 1937, to a rate of 4% per annum and for the period from Nov. 1, 1937 to Oct. 31, 1939, to a rate of 4½% per annum. f Valuation at market quotations of stocks and option warrants owned at Dec. 31, 1938, was at that date $118,044,800 and of those owned at Dec. 31, 1937, was at that date $109,693,700.—V. 147, p. 2390.

Equitable Office Building Corp.—*Bonds Called*—

A total of $204,000 35-year 5% s. f. debentures have been called for redemption on May 1 at par and accrued interest. Payment will be made at the Empire Trust Co.—V. 148, p. 1322.

Erie RR.—*Annual Report*—C. L. Bradley, Chairman, and C. E. Denney, President, state in part:

Results—Total operating revenues during 1938 were $69,509,061, or $14,416,666 less than for the previous year, a decrease of 17.18%. This compared with a decrease for all Class I roads in the Eastern District of 18.64%, and for all Class I roads in the United States of 14.42%. Of this decrease, $10,480,967 was in merchandise and $2,228,379 in coal. Passenger revenue decreased $450,632, or 8.46%.

There was a decrease in operating expenses of $4,894,522, or 8.02%. Operating expenses for 1938 included $1,444,795 account of increase in wages of five cents per hour to employees represented by the non-operating organizations, effective Aug. 1, 1937, and 44 cents per day to engine and train service employees, effective Oct. 1, 1937, in excess of such amounts included in 1937 expenses. Of the total operating expenses, $35,067,248, or 62.50%, represented wages. The ratio of operating expenses to revenues was 80.71%, as compared with 72.68% for 1937.

Railway tax accruals increased $1,283,891 over the preceding year. Of this increase, $1,117,297 is due to credit adjustment included in 1937 accounts to eliminate accruals for the year 1936 under the companion tax measure of the Railroad Retirement Act of 1935. Accruals of Federal and State social security taxes amounted to $1,087,518, or $290,719 more than for the preceding year, due principally to the increase in the rate from 2% to 3%, effective Jan. 1, 1938. Accruals for Railroad Retirement taxes under the amended Act approved June 29, 1937, at the rate of 2¾%, amounted to $1,013,530, or $77,155 less than for the previous year. The State of New Jersey tax litigation, relating to the years 1933 to 1936, both inclusive, was not brought to a conclusion during the year. An appeal is now before the Board of Tax Appeals of that State with respect to the taxes levied for the years 1937 and 1938. The constantly increasing proportion of the railroads' revenues which must be paid in taxes is reflected in the 9.78% of companies' revenues required to pay taxes in 1938.

The net railway operating income for the year was $3,214,328, or $10,399,679 less than for the previous year.

There was a net deficit for the year transferred to profit and loss account of $10,777,793.

Reduction in Book Values of Various Stocks—The directors at a meeting held on Feb. 21, 1939, authorized the reduction in the book values of various stocks and bonds of and advances to other companies, resulting in a charge to profit and loss of $69,212,839. This adjustment included a reduction in the book value of the capital stock of Pennsylvania Coal Co. of $29,258,525; a reduction in the book value of the capital stock of and advances to New York Susquehanna & Western RR. of $27,247,385; and a reduction in the book value of the capital stock of and advances to New Jersey & New York RR. of $5,513,808; the latter two companies now being reorganized under Section 77 of the Bankruptcy Act.

R. C. C. Loans—The unpaid balance on the Railroad Credit Corp. loans as of Dec. 31, 1937, aggregating $709,874, was reduced during the year by $22,946, being a liquidating dividend of 1%. An additional liquidating dividend of ½ of 1% was applied by the R. C. C. as a reduction of unpaid interest. The remainder of the indebtedness in the amount of $686,928 is represented by a note which matured on April 29, 1937, on which interest is charged at the rate of 4% per annum.

Bank Loans—At Dec. 31, 1937, company had outstanding $2,575,000 of bank loans, which had been extended to June 1, 1938, with interest at the rate of 3½% per annum. In January, 1938, the banks making these loans applied company's balances on deposit with them, aggregating $1,011,001, against the loans and $642 accrued interest, leaving a balance due for principal of $1,564,640 as of Dec. 31, 1938. Except for the amount of $642, no payment was made during the year for interest on these loans.

RFC Loans—No payment was made during the year on the Reconstruction Finance Corporation loans which were outstanding at Dec. 31, 1937, in the aggregate amount of $16,000,000, and which were represented by 5% notes due $631,000 each on Oct. 1, 1938, 1939, 1940 and 1941, and the remainder of $13,476,000 on June 1, 1942. These notes, together with $4,183,000 principal amount of company's registered serial collateral 4% notes outstanding as of Dec. 31, 1937, due serially on Feb. 1 in each year from 1938 to 1946, inclusive, issued in substitution of a similar amount of notes originally given to the Federal Emergency Administrator of Public Works, and which were acquired by the RFC, were matured by the latter on Jan. 18, 1938, the date of company's petition for reorganization under Section 77 of the Bankruptcy Act. Accordingly, the sum of $19,552,000 carried in "Funded debt unmatured" was transferred to "Funded debt matured unpaid." The RFC received during the year $79,586 from dividends and interest on collateral pledged under the loans, which it applied on the accrued unpaid interest, computed at the rate of 5% per annum. No other payments were made by company for interest on these loans during the year.

New York Susquehanna & Western RR.—The New York Susquehanna & Western RR. on April 20, 1938, filed with the U. S. District Court for the District of New Jersey and the Interstate Commerce Commission a plan of reorganization. The plan was predicated on the terminal first mortgage being the only mortgage lien on the property it secures and on the after-acquired-property clauses of the other mortgages not applying to any land or equipment acquired after later consolidations. On petition of one of the mortgage trustees, the Court asked the ICC to advise it with respect to the formula for segregation of income between mortgage districts used by the debtor in connection with the plan, and the ICC held hearings thereon on March 20 and 21, 1939, and will make a report thereon. On March 21, 1939, Judge Clark, as Judge of the U. S. District Court for the District of New Jersey, announced that he has concluded that the other mortgages, as well as the terminal mortgage, are liens on the property covered by the terminal first mortgage. His order has not yet been entered and will be subject to possible appeals. No hearings on the proposed plan have yet been had, and it will probably be affected by the results of the proceedings before the ICC and the Court referred to above.

Wilkes-Barre & Eastern RR.—The Court has extended the time within which a plan of reorganization is to be filed by Wilkes-Barre & Eastern RR. to Sept. 25, 1939. The ICC by certificate of public convenience and necessity dated Jan. 17, 1939, and the P. U. Commission of Pennsylvania by a similar certificate dated Feb. 20, 1939, authorized the abandonment of that portion of the road of Wilkes-Barre & Eastern extending from Stroudsburg to Suscon, Pa., a distance of 54 miles; and by order dated March 21, 1939, the Court authorized Mr. Jennings, trustee, to abandon and cease operation effective at the close of business on March 26, 1939. By agreement dated Nov. 1, 1938, the trustees of the property of the Erie acquired trackage rights over the road of Wilkes-Barre & Eastern RR. extending from Suscon to Plains, Pa., a distance of 8.02 miles, and the Westminster Branch, .46 mile. This operation was commenced Nov. 1, 1938.

New Jersey & New York RR.—Because of the maturity on Jan. 1, 1938, of $628,000 general mortgage 5% bonds with interest thereon for the preceding six months, together with interest which became due on May 1, 1938, on the $394,000 of 1st mortgage 5% bonds, and not having funds to meet and discharge these obligations and being indebted to the Erie RR. in the amount of more than $5,750,000, which was accumulated over a long term for use of tracks and terminal facilities, materials and supplies, services, traffic balances and rent of equipment, New Jersey & New York RR., 84% of whose capital stock is owned by Erie RR., filed a petition for reorganization under Section 77 of the Bankruptcy Act on June 30, 1938. The petition was approved by Judge S. H. West in the U. S. District Court for the Northern District of Ohio, Eastern Division, on the same day. On Aug. 2, 1938, Judge West appointed the trustees of the property of Erie RR. Their appointment was ratified by the ICC by order dated Aug. 29, 1938, and on Sept. 2, 1938, the Court approved their bonds and the trustees took possession of the property. The time for filing claims against the New Jersey & New York RR. has expired and the Court has extended the time within which a plan of reorganization is to be filed by the debtor to Sept. 30, 1939.

Nypano RR.—Under an indenture of lease dated March 17, 1896, Nypano RR., all of whose capital stock is owned by Erie RR., leased its entire railroad, owned and leased, to Erie RR. for a term of 99 years, commencing April 1, 1896, and as part of the rental thereunder Erie RR. agreed to assume, among other things, certain existing leases from Cleveland & Mahoning Valley Ry. and its predecessors. By an indenture of lease dated March 9, 1917, from Cleveland & Mahoning Valley Ry. to Nypano RR., the obligations of the parties thereto under the existing leases were defined, the terms of the leases extended, certain additional lands included, and certain provisions of the leases supplemented and modified. As part of the rental under the indenture of March 9, 1917, the Nypano RR. agreed to pay the annual sum of $550,967 in equal monthly instalments in advance on the first day of each calendar month, and also a sum up to $8,000 per annum on account of Federal or State income taxes. Under an agreement bearing the same date, Erie agreed for and during the term of the indenture of lease dated March 17, 1896, to perform all of the covenants and obligations of Nypano RR. dated March 9, 1917, between Nypano and Cleveland & Mahoning Valley. As payment was not made by Erie or its trustees of the monthly instalments, aggregating $275,483, of rental which fell due under the indenture of lease dated March 9, 1917, on Jan., Feb., March, April, May and June 1, 1938, nor the sum of $8,000 on account of Federal income taxes for the year 1937, and Cleveland & Mahoning Valley demanded payment thereof, and Nypano RR. was without funds with which to pay the rental, it was unable to meet its debts as they matured. Accordingly, Nypano RR. filed a petition for reorganization under Section 77 of the Bankruptcy Act on June 30, 1938. The petition was approved by Judge S. H. West in the U. S. District Court on the same day. On July 26, 1938, Judge West appointed the trustees of the property of Erie as trustees. Their appointment was ratified by the ICC by order dated Aug. 9, 1938, and on Aug. 19, 1938, the Court approved their bonds. The time for filing claims against Nypano RR. has expired. Directors of Nypano at a meeting held on Dec. 23, 1938, approved the plan of reorganization of Erie RR. in so far as that plan dealt with or affected Nypano RR.

Erie RR. Reorganization—The petition filed by Erie for reorganization under Section 77 of the Bankruptcy Act in the U. S. District Court for the Northern District of Ohio, Eastern Division, was approved by Judge S. H. West on Jan. 18, 1938, and thereafter Judge West appointed C. E. Denney and John A. Hadden trustees. Their appointment was ratified by the ICC by order dated May 2, 1938, and on May 7, 1938, the Court approved their bonds and the trustees took possession of the property. Judge Paul Jones (successor to Judge West, deceased) appointed William L. West one of the special masters under Section 77 designated by the Circuit Court of Appeals, as special master to serve in the reorganization proceedings of Erie and Nypano and New Jersey & New York RR., subsidiary debtors. The time for filing claims against Erie has expired. By Court orders, the time allowed the trustees for the disaffirmance or rejection of contracts or leases of the debtor and the subsidiary debtors has been extended to and including June 30, 1939. By Court orders issued during the year, the trustees were authorized to pay instalments of principal and interest maturing on equipment trust obligations and New York State grade crossing obligations, and certain rentals for leased lines.

A plan of reorganization dated Dec. 19, 1938, was filed by Erie with the Court and the ICC. The plan proposes a drastic reduction in fixed charges, simplification of the corporate set-up within the Erie system, and also the disaffirmance or modification of various leases. The simplification of the corporate structure within the system is proposed to be accomplished through the acquisition, merger or consolidtaion of various subsidiaries of the Erie, including the Chicago & Erie RR., which is separately operated. Certain outstanding securities and obligations of the Erie, of its subsidiaries and of leased lines, would remain undisturbed to be assumed by the reorganized company. These securities include: All equipment trust issues; New York & Erie RR. 1st mtge. 4s, 1947; Long Dock Co. 3¾s, 1950; Nypano RR. prior lien 4½s, 1950; Cleveland & Mahoning Valley Ry. 4s, 1962; Chicago & Erie 1st mtge. 5s, 1982; Chicago & Erie income 5s, 1982, and miscellaneous securities of various leased lines.

It is proposed that New York & Erie RR. 2d mtge. 5s, 1939, and New York & Erie 3d mtge. 4½s, 1938, together with certain secured bank loans and Railroad Credit Corp. loan, be paid in cash.

The interests of the various other security holders and claimants are to be recognized, under the proposals, by the issuance of the following new securities: 50-year 1st & ref. mtge. 4% bonds; 75-year general income mtge. 4½% bonds (convertible into prior preferred or common stock); $5 prior preferred stock ($100 par); $5 2d preferred participating stock ($100 par); and common stock (no par or $40 par value). It is proposed to issue new securities to present security holders in the following percentages of total claims (principal and interest): To 1st consolidated prior lien 4% bonds, 100% in 50-year 1st & ref. mtge. 4% bonds; Erie & Jersey 1st mtge. 6% bonds, 100% in 50-year 1st & ref. mtge. 4% bonds; Genesee River RR. 1st mtge. 6% bonds, 100% in 50-year 1st & ref. mtge. 4% bonds; 1st consol. mtge. gen. lien 4% bonds, 10% in 50-year 1st & ref. mtge. 4% bonds, 65% in 75-year gen. income mtge. 4½% bonds and 25% in prior preferred stock; gen. mtge. convertible 4% bonds, 10% in 50-year 1st & ref. mtge. 4% bonds, 40% in 75-year gen. income mtge. 4½% bonds and 50% in prior preferred stock; ref. & impt. mtge. 5% bonds, 3.1% in 50-year 1st & ref. mtge. 4% bonds, 19.4% in 75-year gen. income mtge. 4½% bonds, 15% in prior preferred stock, and 62.5% in 2d preferred participating stock; RFC notes, 36.75% in 50-year 1st & ref. mtge. 4% bonds and 63.25% in 75-year gen. income mtge. 4½% bonds. It is also proposed to issue new securities in exchange for securities of certain leased lines, the properties of which it is proposed to acquire, merge or consolidate. Unsecured creditors not entitled to a preference would receive 100% in 2d pref. participating stock, and holders of present Erie RR. 1st pref., 2d pref. and common stock would receive one share of new common stock for each share of present stock.

The proposed allocation of new securities to the holders of obligations secured by various mortgage liens now existing upon the property is based upon various studies of property values and earnings, including a formula for segregation of the earnings and expenses of various leased and mortgaged line sections.

The plan includes a proposal for the issuance of collateral trust notes, not to exceed $21,500,000 in principal amount, for the purpose of raising

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the cash required in connection with reorganization. As has been customary in recent reorganizations, the Erie's plan proposes the creation of a "capital fund" to provide, among other things, for additions and betterments to the property, the contributions to this fund to be based on 2½% of gross revenues or $2,000,000, whichever is greater.

The proposals with respect to the reorganized debt structure would effect reductions of approximately 50% in fixed interest debt and 27% in total debt. Total fixed charges would be reduced by more than 50% and total capitalization would be reduced by about 20%.

There was also filed a plan of reorganization proposed by a group of holders of the company's refunding & improvement mortgage bonds. The two proposals, although in many respects similar, differ in a number of matters both in detail and substance. The group has proposed a single issue of preferred stock as against the two issues proposed by the debtor, and under the former's proposal the present equity interest would be recognized only through the issuance of warrants to purchase new common stock, the proceeds from the exercise of such warrants going to the holders of present refunding & improvement mortgage bonds and unsecured creditors. There are also differences in the proposed treatment of other securities.

Hearings before the ICC on Erie reorganization plans were held Jan. 4, 5 and 6 and Jan. 30, 31 and Feb. 1, 1939. At the hearings other parties suggested modifications of both plans. The hearings were declared closed on Feb. 1, and March 20, 1939, was set as the date for the filing of briefs; subject to possible reopening for the presentation of physical valuation data.

Operating Statistics for Calendar Years

	1938	1937	1936	1935
Miles of road operated	2,290	2,275	2,284	2,297
No tons freight carried:				
Merchandise	14,766,965	21,519,035	20,880,337	16,960,614
Coal and coke	13,403,464	15,803,868	15,238,112	15,418,704
All freight	28,170,429	37,322,903	36,118,449	32,379,318
Total number of tons all freight carried 1 mile	6239901688	7878247067	7660833886	6760035292
Av rev per ton per mile	0.951 cts	0.915 cts.	0.956 cts.	0.950 cts.
Freight rev. per ton mile	$8.451	$8.550	$8.696	$8.170
No. of passengers carried	14,962,933	16,211,345	16,197,346	15,467,768
No. pass. carried 1 mile	326,916,679	357,940,975	352,597,323	321,403,396
Av. fare per pass. per m.	1.491 cts.	1.488 cts.	1.508 cts.	1.528 cts.
Pass. tr. rev. per train m.	$1.431	$1.570	$1.557	$1.472
Gross rev. per mile of rd	$30,358	$36,884	$37,210	$32,685

Income Statement for Calendar Years

Operating Revenues—	1938	1937	1936	1935
Merchandise	$45,966,577	$56,447,545	$57,726,558	$48,995,250
Coal	13,404,650	15,633,029	15,541,931	15,254,133
Passenger	4,874,471	5,325,104	5,315,550	4,909,451
Mail, express, &c	5,263,362	6,520,049	6,421,071	5,935,752
Gross oper. revenue	$69,509,060	$83,925,726	$85,005,111	$75,094,588
Operating Expenses—				
Maint. of way & struc.	7,390,939	7,182,471	6,993,379	6,811,021
Maint. of equipment	14,910,438	16,643,360	15,711,879	14,312,478
Traffic	2,026,937	2,109,351	2,047,446	1,974,852
Transportation	28,738,732	31,703,600	30,505,475	28,182,756
Miscell. operations	120,119	100,506	81,100	58,110
General	2,984,721	3,297,806	3,585,559	3,523,006
Transp. for inv.—*Cr*	68,605	39,293	42,288	68,812
Total ry. oper. exps.	$56,103,282	$60,997,804	$58,882,551	$54,793,414
Net operating revenue	13,405,779	22,927,922	26,122,560	20,301,174
Railway tax accruals	6,800,470	5,516,580	6,114,339	3,978,079
Operating income	$6,605,308	$17,411,342	$20,008,221	$16,323,095
Net hire of equip. rents, debit balance	3,300,070	3,865,054	3,486,932	3,291,974
Net joint facility rents, debit balance	90,910	*Cr*67,720	182,498	70,394
Net ry. oper. income	$3,214,328	$13,614,008	$16,338,790	$12,960,726
Non-Operating Income—				
Dividend income	112,875	*Dr*265,948	155,891	565,910
Miscell. rent income	443,722	462,249	439,411	414,335
Inc. from funded securs.	210,862	361,263	489,899	528,809
Inc. from unfunded secs. and accounts	89,710	437,179	7,800	37,790
Inc. from lease of road	42,161	40,169	48,370	51,207
Miscellaneous income	109,747	151,135	156,725	154,820
Total non-oper. inc.	$1,009,077	$1,186,046	$1,298,099	$1,752,873
Gross income	4,223,405	14,800,054	17,636,890	14,713,600
Deductions—				
Rent for leased roads	1,991,250	1,988,354	1,991,597	2,130,225
Miscellaneous rents	513,624	537,017	573,015	684,259
Miscell. tax accruals	91,835	101,836	99,417	97,144
Interest	12,382,492	12,563,256	12,724,204	12,606,801
Miscellaneous	21,998	42,884	53,642	47,571
Balance, deficit	$10,777,794	$433,293sur	$2195,014	$852,400

Comparative General Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Invest. in road & equipment	371,591,503	375,129,906	Common stock	151,106,700	151,106,700
Impts. on leased railway prop.	62,793,971	62,587,785	Non-cum. stock:		
Sinking funds	11,730	19,620	1st preferred	47,904,400	47,904,400
Deps. in lieu of mtgd. prop'ty sold	21,034	21,034	2d preferred	15,857,000	15,857,000
Misc. phys. prop	2,039,825	2,046,589	Grants in aid of construction	2,736,651	2,780,905
Inv. in affil. cos.:			Equip. obliga'ns	21,455,722	24,932,353
Stocks	37,662,783	94,114,634	Mtge. bonds	220,407,700	225,023,700
Bonds	29,198,202	29,198,202	RFC notes	------	15,369,000
Notes	600,000	600,000	RFC reg. serial collat. notes	------	4,183,000
Advances	17,757,646	25,099,091	Income bonds	98,000	98,000
Other investm'ts:			Misc. obliga'ns	2,135,831	1,849,334
Stocks	773,266	765,239	x Loans & bills payable	2,882,568	3,915,874
Bonds	2,380,979	7,059,469	Traf. & car-serv. bals. payable	1,951,558	2,407,742
Notes	11,173	11,173	Aud. accts. and wages payable	6,905,097	7,485,487
Advances	664	664	Misc. accts. pay.	422,916	404,932
Miscellaneous	903,932	903,413	Int. mat. unpaid	12,961,129	1,931,640
Cash	4,256,800	4,812,318	Divs. mat. unpd	11,804	11,864
Special deposits	280,189	239,680	Funded debt matured unpaid	24,464,626	21,000
Loans & bills rec.	1,612	4,512	Unmat. int. accr	1,733,469	1,981,094
Traf. & car-serv. bals. receiv.	1,751,034	1,502,780	Unmat.r'ts accr.	1,654,343	578,654
Net bal. receiv'le from agents & conductors	1,170,359	1,047,688	Oth. curre. liabs.	242,804	249,019
Misc. accts. rec.	2,619,500	2,923,105	Deferred liabils.	2,522,773	2,740,779
Mat'l & supplies	3,236,040	3,862,520	Tax liability	5,753,254	4,732,832
Int. & divs. rec.	214,122	53,683	Accrued deprec., equipment	59,757,276	59,414,433
Other cur. assets	17,540	20,050	Oth. unadj. cred	2,791,887	2,621,964
Work. fund adv.	44,348	44,398	Add'ns to prop. thru inc.& sur.	2,260,146	2,276,378
Ins. & other fds.	362,679	337,187	Fund. dt. retir'd thru inc.&sur.	1,750,426	34,523,611
Oth. def. assets	695,865	432,810	Skg. fd. res'ves	984,531	548,503
Rents & insur'ce prems. paid in advance	129,313	119,328	Approp. surplus	50,000	50,000
Other unadj. deb	1,933,155	2,099,642	Profit and loss	*Dr*48,343,345	56,322
Total	542,459,269	615,056,524	Total	542,459,269	615,056,524

x As follows: Reconstruction Finance Corporation, $631,000 in 1938 and 1937; Railroad Credit Corp., $686,928 in 1938 and $709,874 in 1937; bank loans, $1,564,640 in 1938 and $2,575,000 in 1937

New Directors—

The railroad announced the election of R. A. Woodruff and D. L. Gray, Vice-Presidents, as directors.

The Erie also announced the retirement of George Grant Mason retired New York investment banker, from its Board. Mr. Woodruff fills this vacancy.

Control Fight Put Before ICC—Debtor and Bondholders File Briefs Conflicting with Dominant C. & O.—

The fight of the Chesapeake & Ohio RR. to retain control of the Erie RR. came before the Interstate Commerce Commission March 29 when the debtor and the holders of Erie refunding & improvement mortgage bonds filed briefs with the commission.

Other briefs, including that of the C. & O., had ben filed previously. The C. & O. emphasized the advantages to the Erie of friendly railroad connections in the East and held before the commission the prospect of ultimate consolidation of the C. & O., Nickel Plate, Pere Marquette and Erie, with an estimated annual savings in operating expenses of some $3,000,000 annually. It merely discussed such a merger. The C. & O. owns 55.68% of the Erie's voting stock.

The debtor's brief endeavored to prove the value of the Erie's present stock and insisted quite as forcefully as the C. & O. that the former be recognized in the reorganization plan by something more than the right to buy an interest in the reorganized company.

"If it is necessary to maintain a market for railroad stock," said the debtor's brief, "the public must be shown that railroad stock will not be decimated or wiped out as soon as bad times come. If the investing public should be led to believe that it is the policy of this commission ruthlessly to eliminate railroad equities, railroad stock would lose what little market remains to it."

The bondholders' group expressed no little consternation at the attitude of the debtor and C. & O. with respect to the treatment of present stockholders and related at length the failure of the C. & O. financially to support the Erie when it went into bankruptcy. The group held that the C. & O. probably could have saved the Erie from bankruptcy.

"The substance of the C. & O.'s position," said the group's brief, "is that a plan is not fair if the retention by the stockholders of their interest in the corporation is made conditional upon the payment within five years of part of the corporation's debts which will have matured."

After discussing the actions of the C. & O. in failing to grant the Erie the financial support which purportedly might have saved it from bankruptcy, the group's brief added:

"It is one thing for the C. & O. to have decided that it was under no duty to come to the aid of the Erie. It is something else if the C. & O. takes the position that, although it did not come to the aid of the Erie, it is entitled to preserve a stock interest in the Erie without providing for the debts of the Erie."

Earnings for February and Year to Date

[Including Chicago & Erie RR.]

February—	1939	1938	1937	1936
Gross from railway	$5,696,875	$4,724,008	$6,603,837	$6,665,028
Net from railway	1,162,247	314,468	1,946,491	1,897,056
Net after rents	363,686	def504,008	1,113,310	1,308,857
From Jan. 1—				
Gross from railway	11,971,627	10,230,117	13,512,435	12,884,073
Net from railway	2,704,898	1,397,235	3,988,645	3,408,327
Net after rents	1,108,791	def286,074	2,301,323	2,227,352

Trustees Ask Authority to Pay Interest Past Due—

Authority to pay interest in the amount of $84,900 which fell due Jan. 1, 1939, on $3,396,000 of New York Lake Erie & Western Docks & Improvement Co. 5% bonds outstanding, is sought by petition filed in Federal Court at Cleveland by the trustees. Petition also asks permission to set aside the sum of $15,100 representing interest due on $604,000 of such bonds pledged under Erie's first consolidated mortgage, such sum to be used for capital expenditures on properties covered by the mortgage.

Another petition asks authority to pay to trustees of Long Dock Co. the sum of $140,625 representing interest due Oct. 1, 1938, on bonds secured by consolidated mortgage.

An order signed by Federal Judge Paul Jones extends to Sept. 30 time of New Jersey & New York RR., a subordinate debtor, for filing plan of reorganization.

Bond Group Is Approved—

The Interstate Commerce Commission has authorized a four-member committee to represent holders of general mortgage convertible 4% bonds in connection with the road's reorganization proceedings. Members of the committee are: C. L. Amos, Syracuse, N. Y.; Fred F. Spellissy, Philadelphia; A. C. Kizis, Pittston, Pa.; William L. Jones, Pottsville, Pa.—V. 148, p. 1641.

Fenton United Cleaning & Dyeing Co.—*Accum. Div.—*

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable April 15 to holders of record April 14. Similar amount was paid in each of the seven preceding quarters, and a dividend of $3.50 was paid on June 16, 1937.—V. 147, p. 4054.

Fairchild Aviation Corp.—*Registers with SEC—*

Public offering of 40,000 shares of Fairchild Aviation Corp. $1 par common stock and 7,700 shares of $6 convertible preferred stock of Fairchild Engine & Airplane Corp. is contemplated some time next month, according to registration statements filed with the Securities and Exchange Commission March 30 under the Securities Act of 1933.

Proceeds from sale of the common shares to the public will be used to pay off a 3½% note for $100,000, representing a loan by Chemical Bank & Trust Co. to a subsidiary, and the balance for working capital.

Offering price and underwriting discounts will be disclosed by amendment. Smith, Barney & Co. will act as underwriter.

It was also disclosed that the Aviation corporation plans to increase the amount of its common shares authorized from 375,000 to 500,000 shares sometime between the time of filing its registration statement and the date of proposed public offering of the securities being registered. The Engine & Airplane corporation likewise proposes to enlarge its capitalization by increasing the authorized number of common shares from 1,000,000 to 1,500,000.

As of Feb. 28, unfilled orders of Fairchild Aerial Camera Corp., a subsidiary of the Aviation holding company, totaled $944,311, of which $600,426 were from the United States Government, $331,482 were from foreign governments and $12,403 were from others. On Feb. 27 a contract for $245,409 was made with the French Government covering deliveries this year. In 1938, the Camera corporation's sales totaled $1,501,304; in 1937, they were $1,072,240 and in 1936 they amounted to $726,556.—V. 147, p. 3610.

Fairchild Engine & Airplane Corp.—*Registers with SEC*

See Fairchild Aviation Corp.

Fairmont Creamery Co. (Del.)—*15-Cent Dividend—*

Directors have declared a dividend of 15 cents per share on the common stock, payable April 1 to holders of record March 21. This compares with 12½ cents paid on Jan. 1, last, and previously regular quarterly dividends of 25 cents per share were distributed.—V. 147, p. 4054.

Farnsworth Television & Radio Corp.—*Common Shares Offered*—

Initial public financing for the corporation was carried out March 27 with the offering of 600,000 shares of common stock, priced at $6 per share. E. H. Rollins & Sons Inc., headed the underwriting group which includes Eastman, Dillon & Co.; W. E. Hutton & Co.; Hemphill, Noyes & Co.; Hallgarten & Co.; Riter & Co.; H. M. Byllesby & Co., Inc.; Wm. Cavalier & Co., and O'Melveny-Wagenseller & Durst. The shares are offered as a speculation.

History, Business and Property—Company was incorp. in Delaware, Dec. 13, 1938, for a perpetual term, with broad powers permitting it to engage in the various lines of business and as well with powers to deal in all kinds of real and personal property, including the holding of patents, licenses and securities of every description.

The company is the successor, through a plan of reorganization, to Farnsworth Television, Inc. (Calif.), which conveyed all of its assets to the company as of Dec. 15, 1938. Farnsworth Television, Inc. was organized in 1929, under the name of Television Laboratories, Inc. as the successor to Crocker Research Laboratories, an unincorporated association formed in San Francisco in 1926. Company now owns and its predecessor formerly owned all of the outstanding capital stock of Farnsworth Television, Inc. of Pennsylvania.

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The predecessors were formed primarily for the purpose of conducting research in the television field under the direction of Philo T. Farnsworth, and for the development and furtherance of his inventions relating to electronic television and radio. This research was conducted at San Francisco, until 1931, and thereafter at Philadelphia, Pa., in the laboratories of the predecessor, except that for a period of two years following the transfer of operations to Philadelphia, it was conducted in a laboratory provided by Philadelphia Storage Battery Co.

While the research of the company and its predecessors has been directed primarily to television, many of the processes and devices developed are not necessarily limited to this field, but may be used in communications generally and possibly in the future in other fields.

The research conducted by the predecessors of the company has resulted as of Jan. 15, 1939, in the issuance of some 73 patents by the Patent Office of the United States of America, and in the filing of some 60 applications then pending for letters patent.

Inasmuch as television broadcasting is a supplementary service to sound broadcasting, and television receivers will be manufactured in combination with sound broadcast receivers and some models in combination also with electrical phonographs, it is deemed desirable by the company to engage in the manufacture of sound receivers and electrical phonographs in addition to television receivers.

The radio plant at Marion, Ind., which the company intends to acquire, is equipped to manufacture sound broadcast receivers and electrical phonographs, and can, by the addition of equipment and the revamping of the assembly lines, be put in condition at comparatively small cost also to manufacture television receivers.

It is the intention of the company, immediately after the completion of the financing, to enter upon the designing of a number of models of sound broadcast receivers and radio phonograph combinations and a few models of television receivers. Is is anticipated that these models will be made available for sale to the trade in the fall of 1939.

The company also intends to continue the manufacture of the Capehart line of instruments and to add additional models to that line. The company also contemplates manufacturing in the Marion plant, radio chassis, amplifiers and loudspeakers, for assembly into the Capehart products. It is also the intention of the company to transfer the work of assembling the Capehart instruments from the Fort Wayne plant to the plant at Marion, Ind., which is more suitably equpped to handle such assembly activities. By transferring this activity Marion, Ind., factory space will be made available in the Fort Wayne plant to accommodate the company's activities pertaining to the engineering and manufacturing of television and sound broadcast transmitters and other special apparatus.

The company intends to start work on the design and development of a line of television and sound broadcast transmitters as soon as possible following completion of the financing. It is estimated that the company will not be ready to offer such transmitting apparatus for sale prior to about 12 to 18 months from the date such work is started. Paralleling the design and development of the above mentioned transmitters, it is also intended to design other types of communications transmitters and special apparatus.

The business and properties of the Capehart Inc., of Fort Wayne, Ind., which manufactures combination radio-phonographs having the feature of the turn-over type of record changer, will be acquired in consideration of the assumption of its liabilities and the issuance to it of 43,598 shares of the authorized but unissued common stock of the company. These properties include various patents relating, among other things, to record changers and electrical phonographs.

Company also has executed a contract for the acquisition from General Household Utilities Co. of its radio plant, machinery and inventory located at Marion, Ind., in consideration of the payment of $270,000 in cash and the issuance to it of 25,000 shares of the authorized but unissued common stock of the company.

Directors and Officers—Jesse B. McCargar, Chairman, San Francisco; E. A. Nicholas, President, Merion Park, Pa.; Philo T. Farnsworth, Vice-President, Philadelphia; George Everson, Treas. and Sec.; Donald K. Lippincott, Bartley C. Crum, San Francisco and Joseph J. Mehl, South Orange, N. J.

It is also proposed to elect C. M. Niezer, Fort Wayne, Ind., a director.

Capitalization—The only class of capital stock authorized is 2,000,000 shares of common stock (par $1) of which 690,000 shares have been issued to the predecessor of the company in exchange for its properties and assets, in connection with the plan of reorganization of such predecessor, which 690,000 shares are being distributed to the stockholders of the predecessor upon its dissolution and liquidation, representing 46 shares of common stock of the company for each share of capital stock of the predecessor. As of Dec. 15, 1938, the total capital stock and paid-in surplus of the company amounted to $891,016. Upon the completion of the present transactions a total of 1,401,097 shares will be issued and outstanding, including the 690,000 shares, the 711,097 additional shares being issued as follows:

To the underwriters	600,000 shs.
To the Capehart Inc., in connection with the acquisition of its business and properties	43,598 shs.
To General Household Utilities Co., in connection with the acquisition of certain of its properties	25,000 shs.
To A. G. Messick for services rendered	16,666 shs.
To E. H. Rollins & Sons, Inc. for services rendered	20,833 shs.
To E. A. Nicholas for services rendered	5,000 shs.

In addition, a maximum of 50,000 shares will be issuable to E. A. Nicholas upon the exercise of the option to him and a maximum of 60,000 shares will be issuable upon exercise of the warrants to purchase common stock.

Purpose—The proceeds of $3,000,000 to be derived by the company from the sale of the 600,000 shares of common stock will, after deduction of estimated expenses in the amount of $109,795, amount to approximately $2,890,205, in cash. Of said proceeds of $3,000,000, the amount of $600,000 or $1 per share, will be credited to capital account represented by the 600,000 shares of common stock, and the balance will be credited to capital surplus account.

It is now contemplated that such $2,890,205 will be used for the following purposes:

(1) For payment of notes payable to officer of Capehart Inc	$62,388
(2) For payment of note of Capehart Inc. secured by mortgage to Reconstrudtion Finance Corporation	76,000
(3) In part payment for the plant and equipment of General Household Utilities Co	270,000
(4) For organization expenses, &c	43,550
(5) For research for a period of approximately one year	100,000
(6) For development of television and sound broadcast transmitters and studio equipment	275,000
(7) For plant rehabilitation, improvements and betterments and additional machinery and equipment	50,000
(8) For working capital including cost of designing products and inventory requirements	1,325,000
(9) For additional working capital and for contingencies	688,266

Underwriting—The underwriters have agreed, severally and not jointly to purchase from the company at $5 per share the number of shares of common stock set opposite their respective names.

Name—	
E. H. Rollins & Sons, Inc., New York	123,000 shs.
Eastman, Dillon & Co., New York	90,000 shs.
W. E. Hutton & Co., New York	61,000 shs.
Hemphill, Noyes & Co., New York	60,000 shs.
Hallgarten & Co., New York	48,000 shs.
Riter & Co., New York	48,000 shs.
H. M. Byllesby & Co., Inc., Chicago	35,000 shs.
Wm. Cavalier & Co., San Francisco	30,000 shs.
O'Melveny-Wagenseller & Durst, Los Angeles	15,000 shs.
Kuhn, Loeb & Co., New York	90,000 shs.

—V. 148, p. 1803.

Federal Motor Truck Co.—*To Extend Corporate Term*—

Stockholders at their annual meeting on April 25, will consider extending and continuing the corporate term of the Company for the further period of 30 years from Feb. 14, 1940.—V. 147, p. 1487.

Ft. Smith & Western Ry.—*Suspension and Sale*—

J. S. Parks, receiver, has filed an application with the Interstate Commerce Commission for authority to abandon operation of the road's entire line, consisting of 197 miles extending from Ft. Smith, Ark., to Guthrie, Okla. A receivership sale of the property has been ordered by the U. S District Court for the Western District of Arkansas. Actual operation of the line was suspended in January.—V. 146, p. 3013.

Florida East Coast Ry.—*Earnings*—

February—	1939	1938	1937	1936
Gross from railway	$1,265,199	$1,300,882	$1,289,274	$1,082,875
Net from railway	586,111	620,892	568,529	456,824
Net after rents	439,165	484,246	419,948	345,282
From Jan. 1—				
Gross from railway	2,355,266	2,323,532	2,405,369	1,944,218
Net from railway	983,423	944,979	991,641	705,115
Net after rents	698,244	683,590	709,076	492,082

—V. 148, p. 1323.

Fort Worth & Denver City Ry.—*Earnings*—

February—	1939	1938	1937	1936
Gross from railway	$403,297	$492,364	$458,810	$429,085
Net from railway	74,236	118,103	137,816	134,053
Net after rents	6,725	37,297	76,270	78,756
From Jan. 1—				
Gross from railway	846,476	1,076,603	934,704	910,949
Net from railway	148,978	292,545	259,360	267,587
Net after rents	16,470	132,171	131,613	150,879

—V. 148, p. 1323.

Galveston Electric Co.—*Earnings*—

Period End. Feb. 28—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$23,269	$23,287	$330,430	$305,680
Operation	13,300	14,189	182,514	186,878
Maintenance	2,625	2,344	29,822	26,826
Retirement accruals	2,702	1,531	26,912	15,813
Taxes	3,508	2,646	39,692	31,967
Net oper. revenues	$1,134	$2,576	$51,489	$44,195
Non-oper. income (net)	------	------	3,369	8,487
Balance	$1,134	$2,576	$54,858	$52,682
Interest on equip. notes	465	354	5,402	3,742
Net income	$669	$2,222	$49,457	$48,940

—V. 148, p. 1323.

Garlock Packing Co.—*Irregular Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable April 28 to holders of record April 18. A dividend of 75 cents was paid on Dec. 24, last and dividends of 25 cents per share were distributed in each of the three preceding quarters.—V. 147, p. 3912.

Gatineau Power Co.—*Registers with SEC*—

Company, on March 24, filed with the Securities and Exchange Commission a registration statement (No. 2-3986, Form A-2) under the Securities Act of 1933 covering $62,500,000 of first mortgage 3¾% bonds, series A and B, due April 1, 1969. The series A bonds are payable only in the United States and the Series B bonds are payable only in Canada, it is stated.

According to the registration statement the company proposes to borrow $7,300,000 against promissory notes under a bank loan agreement, and will sell through certain Canadian underwriters 35,000 shares of 5½% cumulative preferred stock, all of which will be offered outside the United States. The proceeds to be received by the company from the sale of the bonds, the promissory notes and the preferred stock will be applied to the redemption on June 1, 1939 of $68,014,500 of the company's first mortgage 5% gold bonds, series due 1956 at 104%.

The First Boston Corp. of New York City will head the underwriting group, it is stated. Names of additional underwriters are to be furnished by amendment to the registration statement.

The prices at which the bonds are to be offered, the underwriting discounts and commissions and the redemption provisions are to be furnished by amendment to the registration statement.—V. 148, p. 1477.

General Acceptance Corp.—*Registers with SEC*—

See list given on first page of this department.—V. 148, p. 1804.

General Bottlers, Inc.—*Registers with SEC*—

A registration statement filed March 30 with the Securities and Exchange Commission reveals the formation of *General Bottlers, Inc.*, an Illinois corporation, with principal offices in Chicago and Kansas City, which is to acquire all of the common stock of the Pepsi-Cola Bottling Co., of Chicago; Chase Bottling Co., bottlers of Double-Cola and other franchise drinks in Memphis, Tenn.; all of the assets of Hires Ideal Bottling Co., bottlers of Hires Root Beer, Cliquot Club Ginger Ale, Double-Cola and other drinks in Omaha and, substantially, all of the assets of the Eagle Bottling Co. of Kansas City.

Arthur Hardgrave of Kansas City is Chairman of the Board and C. J. Hill of Chicago is President of General Bottlers, Inc. Mr. Hardgrave s ated that the sales of the combined companies being included in this merger have increased from $666,000 in 1936 to $1,200,000 in 1938 and that the profits have risen from $77,000 to $108,000. He said that sales so far this year are running approximately 34% ahead of the same period in 1938. Profits last year were equivalent to 48 cents per share on the 225,000 shares to be outstanding on completion of financing presently contemplated; 187,750 of these shares are to be sold to the public through an underwriting group composed of F. S. Yantis & Co., Inc., Dempsey-Detmer & Co. and Straus Securities Co. of Chicago; F. J. Young & Co., Inc. of New York, and Scott, McIntyre & Co. of Cedar Rapids, Iowa. The prospectus indicates an offering price of $5 per share. Mr. Hardgrave stated that this is the first corporation organized for public participation in the control and operation of multiple units in the soft drink bottling business.

General Bronze Corp.—*Options*—

Stockholders will vote at the annual meeting on April 12 on a plan to give the chief executive officers of the company options to purchase a total of $25,000 shares from the 58,900 shares held in the treasury. The officers will be allowed to purchase the stock at $5 a share. The options extend over a period of three years and are exercisable in three parts.

Walter P. Jacob, President will be given the right to purchase 10,000 shares; Frank G. Evatt, Vice-President in charge of sales, 4,000 shares; Edmund Peremi, Vice-President in charge of operations, 4,000 shares; Ivan L. Martin, Secretary and Treasurer, 4,000 shares, and Warren J. Freeman, Comptroller, and John C. Scholtz, Assistant Secretary and Manager of the Chicago plant, each 1,500 shares. The company said that these six officials received total remuneration of $62,183 in 1938.—V. 148, p. 1804.

General Capital Corp.—*24-Cent Dividend*—

Directors have declared a dividend of 24 cents per share on the common stock, payable April 10 to holders of record March 31. A dividend of 30 cents was paid on Dec. 23 last; one of 15 cents was paid on Oct. 10 and July 11 last; one of 25 cents per share was paid on April 11, 1938; a dividend of 45 cents was paid on Dec. 24, 1937; 40 cents paid on Oct. 11 and July 10, 1937, and a dividend of 25 cents per share was paid on April 10, 1937.—V. 148, p. 437.

General Motors Corp.—*Stockholders Number* 388,650—

The total number of General Motors common and preferred stockholders for the first quarter of 1939 was 388,650, compared with 389,509 for the fourth quarter of 1938 and with 395,177 for the first quarter of 1938.

There were 367,280 holders of common stock and the balance of 21,370 represents holders of preferred stock. These figures compare with 368,265 common stockholders and 21,244 preferred for the fourth quarter of 1938.—V. 148. p. 1806.

Georgia Power Co.—*Earnings*—

Period End. Feb. 28—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Gross revenue	$2,570,063	$2,326,055	$29,264,956	$28,915,972
Oper. expenses & taxes	1,261,862	1,251,787	14,945,001	15,047,372
Provision for deprec'n	270,000	230,000	2,847,500	2,730,000
Gross income	$1,038,201	$844,268	$11,472,454	$11,138,600
Int. & other fixed chgs	552,953	553,681	6,603,594	6,538,892
Net income	$485,248	$290,587	$4,868,861	$4,599,709
Divs. on pref. stock	245,862	245,862	2,950,350	2,950,350
Balance	$239,386	$44,724	$1,918,511	$1,649,359

—V. 148, p. 1477.

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General Shoe Corp.—*Earnings*—

Period End. Jan. 31—	1939—3 *Mos.*	1938	1939—12 *Mos.*	1938
Net sales	$3,096,024	$2,282,492	$14,071,195	$13,896,148
Net profit	138,941	78,743	707,863	680,408

—V. 148, p. 1168.

General Theatres Equipment Corp.—25-*Cent Dividend*

Directors have declared a dividend of 25 cents per share on the capital stock, payable April 17 to holders of record April 7. Similar payments were made on Dec. 22, Oct. 18, July 16 and April 1, 1938.—See also V. 147, p. 3610.

Georgia RR.—*Earnings*—

February—	1939	1938	1937	1936
Gross from railway	$261,898	$257,410	$290,201	$263,020
Net from railway	33,130	25,166	53,830	37,978
Net after rents	31,732	21,050	44,421	39,978
From Jan. 1—				
Gross from railway	550,375	512,810	574,270	527,493
Net from railway	92,003	29,798	97,908	59,891
Net after rents	90,264	21,538	84,777	69,087

—V. 148, p. 1323.

Georgia & Florida RR.—*Earnings*—

Period End. Feb. 28—	1939—*Month*	1938	1939—2 *Mos.*	1938
Railway oper. revenue	$78,840	$78,206	$162,420	$158,595
Railway oper. expenses	81,437	85,775	165,002	173,422
Net loss from ry. oper.	$2,597	$7,568	$2,582	$14,828
Railway tax accruals	7,860	7,640	15,770	15,522
Railway oper. loss	$10,457	$15,208	$18,352	$30,350
Equipment rents (net)	*Dr*2,171	*Dr*2,660	*Dr*4,284	*Cr*1,624
Joint facility rents (net) balance	*Dr*1,985	*Dr*2,028	*Dr*3,946	*Dr*3,956
Net railway oper. loss	$14,613	$19,897	$26,582	$32,682
Non-operating income	1,270	1,412	2,840	3,163
Gross loss	$13,342	$18,485	$23,742	$29,519
Other charges	929	943	1,885	1,877
Deficit before interest	$14,272	$19,428	$25,627	$31,396

	—*Week End. March* 21—		—*Jan. 1 to March* 21—	
	1939	1938	1939	1938
Operating revenues	$21,200	$22,275	$221,046	$224,494

—V. 148, p. 1807.

Georgia Southern & Florida Ry.—*Earnings*—

February—	1939	1938	1937	1936
Gross from railway	$220,157	$187,668	$225,792	$198,646
Net from railway	57,435	28,094	59,986	30,938
Net after rents	28,349	6,203	34,856	7,785
From Jan. 1—				
Gross from railway	451,433	399,871	465,833	399,733
Net from railway	116,572	68,018	135,860	66,267
Net after rents	63,755	27,734	95,572	30,839

—V. 148, p. 1324.

Godchaux Sugars, Inc.—*Bonds Called*—

A total of $100,000 first mortgage 5% serial bonds, due May 1, 1947 have been called for redemption on May 1 at 101 and accrued interest. Payment will be made at the Continental Illinois National Bank & Trust Co. of Chicago.—V. 148, p. 1643.

Goebel Brewing Co.—*Dividend Omitted*—

Directors have decided to omit the dividend usually due at this time on the common stock. Dividends of five cents per share were paid on Dec. 28, Sept. 30 and March 28, 1938.—V. 147, p. 3160.

Goldblatt Brothers, Inc.—*Stock Dividend*—

Directors have declared a stock dividend of 1-60 of a share of common stock for each share held, payable May 1 to holders of record April 10. Similar payment was made in each of the three preceding quarters. See also V. 148, p. 280.

Grand Trunk Western RR.—*Earnings*—

February—	1939	1938	1937	1936
Gross from railway	$1,709,457	$1,274,625	$1,900,607	$1,768,121
Net from railway	288,031	def52,796	441,867	330,676
Net after rents	83,380	def209,735	179,606	183,438
From Jan. 1—				
Gross from railway	3,511,778	2,695,384	3,736,667	3,676,869
Net from railway	586,632	def33,487	804,229	825,124
Net after rents	180,303	def406,741	217,046	523,500

—V. 148, p. 1324.

(W. T.) Grant Co. (& Subs.)—*Earnings*—

Years End. Jan. 31—	1939	1938	1937	1936
Sales	$97,516,419	$99,059,920	$98,346,043	$91,981,814
Costs and expenses	92,554,683	93,567,638	91,208,494	86,812,894
Operating profit	$4,961,736	$5,492,282	$7,137,549	$5,168,920
Other income (net)	*Dr*106,248	78,955	46,767	31,301
Total income	$4,855,487	$5,571,237	$7,184,316	$5,200,221
Int. paid, less int. earned	62,694	63,532	63,129	122,904
Flood loss in exc. of ins.	------	------	92,214	------
Deprec. & amortiza'n	1,318,369	1,254,980	1,238,189	1,207,451
Prov. for Fed'l taxes	708,000	x851,000	x1,196,405	535,620
Net income	$2,766,424	$3,401,725	$4,594,379	$3,334,246
5% pref. dividends	348,630	87,278	------	------
Common dividends	1,962,434	2,266,493	2,868,852	1,494,194
Shs.com.stk.out.(no par)	y1,189,354	y1,189,354	1,195,355	1,195,355
Earnings per share	$2.03	$2.78	$3.84	$2.79

x Including surtax of $151,000 in 1938 and $257,000 in 1937. y Par $10.

Consolidated Balance Sheet Jan. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
y Furn. & fixt's	3,054,720	2,968,409	b Common stock	11,893,540	11,893,540
z Land & bldgs	7,478,613	6,728,425	5% pref. stock (par $20)	6,977,165	6,977,695
Altera'ns & impts. to leased prop.	5,393,354	5,179,068	Real estate mtges.	2,366,600	1,540,150
Cash	9,992,925	10,998,361	Accounts payable	1,674,817	1,495,874
Marketable securs.	35,415	35,415	Div. payable	297,339	------
Inventories	11,680,798	10,990,658	Accrued accounts	769,227	714,218
Accts. receivable	399,927	170,244	Federal tax reserve	738,708	916,304
Cash surr. value of life insurance	1,198,437	1,058,092	Real estate mtge. pay., current	316,150	475,500
Sund. accts., notes, claims & invest.	356,896	81,516	Notes payable	------	12,500
Deposits in escrow for pur. of prop.	3,500	56,000	Tenants' deposits	3,440	4,615
Accts. with property owners	535,020	510,612	Res've for repainting stores	215,153	181,171
Prepaid insurance, rents, &c	1,052,120	922,856	Surplus	15,929,588	15,468,091
Total	41,181,727	39,699,657	Total	41,181,727	39,699,657

y After depreciation reserve of $3,687,010 in 1939 and $3,710,195 in 1938. z After allowance for depreciation of $904,144 in 1939 and $789,558 in 1938. b Par $10.—V. 148, p. 1478.

Great Northern Ry.—*Earnings*—

February—	1939	1938	1937	1936
Gross from railway	$4,581,890	$4,129,020	$4,781,395	$4,376,679
Net from railway	296,301	98,099	389,356	—50,339
Net after rents	def492,170	def630,069	def218,099	def395,222
From Jan. 1—				
Gross from railway	9,751,775	8,714,023	10,225,851	9,166,158
Net from railway	1,034,715	458,644	1,158,665	592,801
Net after rents	def591,453	def1126,652	def33,380	def365,016

—V. 148, p. 1324.

Green Bay & Western RR.—*Earnings*—

February—	1939	1938	1937	1936
Gross from railway	$126,364	$104,674	$130,301	$125,559
Net from railway	34,196	17,038	34,258	25,655
Net after rents	14,251	729	18,344	12,774
From Jan. 1—				
Gross from railway	271,971	224,737	260,638	251,287
Net from railway	86,546	44,982	62,504	53,239
Net after rents	45,362	16,136	28,648	27,799

—V. 148, p. 1643.

Greene Cananea Copper Co. (& Subs.)—*Earnings*—

Calendar Years—	1938	1937	1936	1935
x Total receipts	$3,408,342	$5,748,525	$3,178,448	$5,345,047
Exp., taxes, admin., &c.	2,293,924	2,577,918	1,378,016	2,457,291
Interest	------	------	------	17,625
Expenses during strike at Cananea	------	------	259,934	------
U. S. & Mexican income taxes, estimated	101,672	460,479	166,850	221,122
Depreciation, &c	248,615	331,239	249,439	511,290
Minority share of inc.	178	------	------	------
y Net income	$763,952	$2,378,888	$1,124,208	$2,137,718
Dividends paid	1,499,973	2,249,960	1,499,973	2,374,957
Earnings per share	$1.53	$4.76	$2.25	$4.27

x Includes other income. y Before deduction for depletion.

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Mines, min. claims lands, buildings, rys. & equipm'ts	49,568,073	49,779,677	x Capital stock	50,000,000	50,000,000
Investments	131,176	131,572	Minority interest	2,750	3,322
Development	1,175,911	1,212,281	Mexican legal reserve	4,000	4,000
Supplies	408,534	461,215	Accrued liabilities	171,500	453,078
Metals in process and on hand	644,322	713,982	Accounts payable	80,311	99,471
Accts. receivable	2,009,621	2,308,829	Wages payable	18,644	22,000
Cash	1,877,834	2,108,539	Surplus	5,709,464	6,445,484
Prepaid expenses	22,584	65,720			
Notes & accts. rec. not current	141,810	146,907			
Deferred charges	6,815	8,635			
Total	55,986,680	57,027,355	Total	55,986,680	57,027,355

x Represented by shares of $100 par.—V. 148, p. 1169.

Greenwich Gas Co.—*Preferred Stock Offered*—

Public offering of a new issue of 10,000 shares of $1.25 partic. pref. stock was announced March 28 by a group headed by F. L. Putnam & Co., Inc., Boston, and R. H. Johnson & Co., New York, at an offering price of $25 per share.

The shares are made available through an agreement whereby the company will receive from the underwriters $200,000 of its outstanding first mortgage 4% bonds, due Nov. 1, 1956, for cancellation, in exchange for 8,000 shares of the participating preferred stock, the remaining 2,000 shares having been sold for cash to the underwriters.

These preferred shares are entitled to quarterly dividends at the rate of $1.25 per share per annum in priority to dividends on the company's common shares. The dividends are cumulative, and the shares are further entitled as a class to participate in any further dividends declared by the company out of net earnings or surplus accruing after Jan. 1, 1937, to an amount equal to 25% of such dividends. Preferred stockholders received three extra dividends in 1938 and have received one such extra payment in 1939 in addition to regular dividends. A total amount of 36,000 shares of participating preferred stock will be outstanding after giving effect to this financing.

The $200,000 first mortgage 4% bonds, due Nov. 1, 1956, are part of a total outstanding amount of $1,000,000, all of which will be acquired and canceled by the company in connection with the issuance of $800,000 first mortgage 3½% bonds, due April 1, 1954, which will be offered to the public by underwriters at a later date.

Company supplies gas without competition, under a franchise unlimited as to time, to the Town of Greenwich, Conn., which has a population of 40,000 and an assessed valuation of $180,522,230. The company has 107.96 miles of gas distribution mains, of which all except 3.5 miles are steel-welded high pressure mains.

The profit and loss statement shows total operating revenues for the 12 months ended Jan. 31, 1939 of $388,281, and net earnings from operations before provision for Federal income taxes of $94,270. As of Dec. 31, 1938, the company's earned surplus was $75,848. After giving effect to the new issues of preferred shares and bonds and the retirement of the 4% bonds, the interest charges on funded debt will be reduced from $40,000 to $28,000 and the interest on outstanding obligations will be reduced from $4,479 to $2,919. Preferred dividend requirements will amount to $45,000.

The continuous growth of the company's business is shown in the following table:

Cal. Years—	*Total Sales to Customers in M. C. F.*	*Revenue from Gas Sales*	*Total Services*	*Total Main Miles*
1934	253,008	$336,884	5,038	99.76
1935	252,847	361,950	5,165	101.82
1936	256,337	364,013	5,313	103.07
1937	259,768	369,977	5,487	106.68
1938	275,851	373,626	5,630	107.96

—V. 148, p. 1643.

Guarantee Co. of North America—*Extra and Special Dividend*—

Directors have declared an extra dividend of $2.50 per share, a special dividend of $1.50 per share and a regular quarterly dividend of $1.50 per share on the common stock, par $50, all payable April 15 to holders of record March 31. Extra dividends of $2.50 per share have been paid each quarter since and including Jan. 16, 1933.—V. 147, p. 3913.

Guggenheim & Co.—*Accumulated Dividend*—

Company paid a dividend of $1.75 per share on account of accumulations on the 7% preferred stock on March 15 to holders of record March 10. Dividend of $1.75 was paid on Dec. 20 last, this latter being the first payment made since May 15, 1938, when a regular quarterly dividend of like amount was distributed.—V. 147, p. 4056.

Gulf Mobile & Northern RR.—*Annual Report*—

I. B. Tigrett, President, says in part:

No dividends were paid or declared during the year. Cumulative dividends on the preferred stock in arrears as of Dec. 31, 1938, amounted to 62%.

The lease agreement with the New Orleans Great Northern Ry. dated July 1, 1933, provides for a fixed annual rental to be paid by Gulf Mobile & Northern RR. in an amount equal to the annual interest on the outstanding first mortgage 5% bonds of the lessor company, and in addition thereto for the payment of contingent rental of not exceeding $206,200 per year, the latter amount being the annual interest on the 5% income debentures of the New Orleans Great Northern Ry. The contingent rental is cumulative from July 1, 1933, and is payable only, if, as and when dividends are paid on Gulf Mobile & Northern RR. stock, but, Gulf Mobile & Northern RR. is not required to make any contingent rental payment which in any calendar year would exceed an amount equal to one-third of the aggregate dividend disbursement made by it to its stockholders in such year. No contingent rental was paid during the year as no dividends were paid on Gulf Mobile & Northern RR. stock. As of Dec. 31, 1938, the accumulated contingent rental under the lease amounted to $1,038,970. No provision is made in the accounts of Gulf Mobile & Northern RR. for such contingent rental.

Proposed Unification—On Dec. 19, 1938, there was mailed to all stockholders of record a letter advising of an outline of plan providing for unification of the operation of the properties of Gulf Mobile & Northern RR. and Mobile & Ohio RR. which had been approved by the board of directors.

Stockholders will have the opportunity to vote on the proposed unification at a special meeting to be held at a later date and will be furnished with definitive information as to the unification with notice of such meeting.

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Income Account for Years Ended Dec. 31

	1938	1937	1936	1935
Avge. miles of road oper.	885.82	936.23	936.17	936.17
Oper. revs.—Freight	$5,935,368	$6,897,177	$6,530,865	$5,536,139
Frght., increased rates	------	------	154,727	105,034
Passenger	265,727	335,217	321,794	269,571
Excess baggage	171	177	128	139
Mail	116,760	121,037	119,455	115,816
Express	33,356	32,278	33,712	27,038
Switching	69,942	65,594	64,283	60,009
Switch'g-incr'd rates	------	------	3,775	2,140
Other transp. revenue	26,097	24,094	20,509	14,558
Incidental revenue	50,148	51,554	43,660	40,450
Total oper. revenues	$6,497,571	$7,527,129	$7,292,909	$6,170,896
Maint. of way & struc.	870,750	1,055,739	723,050	767,961
Maint. of equipment	958,592	1,105,975	1,035,405	936,753
Traffic expense	469,915	466,852	444,038	385,985
Transportation expense	1,851,339	2,079,752	1,914,784	1,760,656
Miscellaneous operations	2,730	2,462	2,435	2,401
General expense	418,082	404,795	366,957	y259,907
Transp' for invest.—*Cr.*	227	7,822	18,076	24,245
Net oper. revenues	$1,926,388	$2,419,375	$2,824,316	$2,081,476
Railway tax accruals	580,200	x542,916	650,779	377,216
Total net operat'g rev.	$1,346,188	$1,876,458	$2,173,536	$1,704,260
Equip. rents—net—*Dr.*	276,44	432,380	459,808	324,060
Joint facility—net—*Dr.*	239,300	292,578	301,124	279,257
Net operating income	$830,410	$1,151,500	$1,412,604	$1,100,943
Total non-oper. income	49,162	55,824	56,054	36,491
Gross income	$879,572	$1,207,324	$1,468,659	$1,137,434
Rent for leased roads	186,950	278,793	188,950	188,875
Miscellaneous rents	3,299	2,979	2,929	2,919
Interest on funded debt	568,075	574,223	562,302	528,564
Int. on unfunded debt	4,043	3,575	6,210	11,401
Maint. of invest. organ.	1,617	2,636	1,714	965
Net income	$115,588	$345,118	$706,553	$404,710
Divs. on pref. stock	------	285,390	------	------

x Railway tax accrual account credited with $71,428 (being after income tax) covering amounts accrued during 1936 under the Railroad Retirement Act, but not required to be paid. y $39,273 credited general expenses covering amount accrued in 1934 under the Railroad Retirement Act.

Comparative General Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Inv. in rd. & eqpt.	35,428,832	35,425,706	Common stock	13,539,400	13,539,400
Dep. in lieu of mtge property sold	1,968	1,968	Preferred stock	11,415,600	11,415,600
Misc. phys. prop.	477,676	480,595	Grants in aid of construction	117,683	35,574
Inv. in affil. cos.	51,125	74,185	1st mtge. 5½% gold bonds	4,000,000	4,000,000
Inv. in secur. issued or otherwise carried as a liab. by Acct. Co.	16,666	16,666	1st mtge. 5% gold bonds	6,000,000	6,000,000
Other investments	2,484,680	2,660,971	Eqpt. trust of 1934	1,152,000	1,296,000
Cash	1,077,542	739,762	3% sec. serial notes	600,000	700,000
Special deposits	41,740	48,111	Traffic & car serv. balances payable	151,599	108,176
Loans & bill rec.	45,258	48,439	Audit. accts. and wages payable	317,977	511,539
Net bal. rec. from agents & conduc.	58,793	14,885	Misc. accts. pay.	40,417	16,648
Misc. accts. receiv.	126,308	178,475	Int. mat. unpaid	16,780	20,067
Materials & suppl's	549,751	632,003	Divs. mat. unpaid	------	15,000
Int. & divs. receiv.	425	4,832	Unmat. int. accr.	131,984	132,254
Other curr. assets	23,468	25,677	Other curr. liabil.	183,650	101,196
Deferred assets	468,712	428,839	Liab. for prov. fds.	236	24,368
Ins. paid in adv.	11,080	16,943	Other def. liabil.	319,442	272,950
Disc. on cap. stock	213,750	213,750	Tax liability	338,312	345,905
Other unadj. debits	798,452	807,207	Accr. deprec., road	16,230	15,581
			Accr. dep. equip.	2,347,816	2,153,771
			Accr. dep. leased material	13,164	9,348
			Other adj. credits	546,636	559,708
			Surp. approp. for int. in phy. prop	293,813	285,894
			Profit & loss bal.	333,487	260,034
Total	41,876,228	41,819,018	Total	41,876,228	41,819,018

Earnings for February and Year to Date

February—	1939	1938	1937	1936
Gross from railway	$464,929	$509,637	$592,096	$508,113
Net from railway	120,812	121,815	202,509	148,937
Net after rents	41,085	17,744	89,408	61,643
From Jan. 1—				
Gross from railway	989,048	1,060,175	1,148,734	1,049,167
Net from railway	268,009	261,030	373,035	311,204
Net after rents	107,535	51,738	151,376	133,615

—V. 148, p. 1324.

Gulf States Utilities Co.—*Earnings*—

Period End. Dec. 31—	1938—*Month*	1937	1938—12 *Mos.*	1937
Operating revenues	$779,091	$856,966	$10,667,899	$10,026,186
Operation	235,748	398,034	4,311,038	4,244,069
Maintenance	36,525	51,566	504,389	516,032
Taxes	107,579	83,187	1,210,395	1,076,444
Net oper. revenues	$399,239	$324,178	$4,642,077	$4,189,641
Non-oper. income (net)	1,184	*Dr*10,700	*Dr*20,498	20,682
Balance	$400,422	$313,478	$4,621,579	$4,210,323
Interest and amort.	119,043	99,685	1,293,743	1,201,148
Balance	$281,379	$213,793	$3,327,836	$3,009,176
Appropriations for retirement reserve			1,206,892	1,166,507
Balance			$2,120,944	$1,842,669
Preferred dividend requirements			600,960	604,438
Balance for common dividends and surplus			$1,519,984	$1,238,231

Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Prop., plant and equipment	56,241,023	37,728,820	Preferred stock	a9,999,400	9,194,512
Other phys. prop.	437,005	464,048	b Common stock	11,101,125	7,000,000
Invest. in assoc. co	20,860	12,260	Long-term debt	30,586,000	20,944,000
Other investments	217	215	Accounts payable	500,881	294,810
Sinking fund cash	852	310	Accts. pay. to associated company	------	49,754
Cash	3,007,093	1,128,152	Customers' depos.	234,561	175,297
Special deposits	30,537	17,053	Interest and taxes accrued	999,188	496,215
Notes and warrants receivable	94,798	107,143	Other curr. liabil.	32,150	36,357
Accts. receiv. (net)	1,308,522	1,035,986	Deferred credits	1,579,635	17,856
Mater. and suppl.	604,296	500,466	Retirement reserve	6,521,783	3,103,105
Prepayments	69,485	34,567	Reserve for injury & damage claims	124,342	50,341
Unamort. debt dis. and expense	1,892,940	1,974,936	Earned surplus	2,086,453	1,649,272
Other def. debits	57,889	7,565			
Total	63,765,518	43,011,521	Total	63,765,518	43,011,521

a Represented by $6 dividend preferred stock, no par value, cumulative, authorized 75,000 shares, outstanding 69,994 shares, entitled to $110 per share upon redemption or voluntary liquidation, and to $100 per share upon involuntary liquidation; and $5.50 dividend preferred stock, no par value, cumulative, authorized and outstanding 30,000 shares, entitled to $108 per share upon redemption or voluntary liquidation, and to $100 per share upon involuntary liquidation; together with dividends accrued or in arrears in all cases for both classes of stock. Includes $538,128 capital surplus representing the difference between the aggregate consideration received for shares outstanding and the aggregate minimum liquidating value thereof.

b Represented by 280,000 shares of no par value. Authorized 300,000 shares. In August, 1938 the common stock account was increased from the amount paid in thereon by $4,101,125 transferred from capital surplus originating from a contribution by the parent company.

Trustee—

Central Hanover Bank & Trust Co. has been appointed successor trustee of the Gulf States Utilities Co. first mortgage and refunding gold bonds, series C, due Oct. 1, 1966.—V. 148, p. 1478.

Gulf & Ship Island RR.—*Earnings*—

February—	1939	1938	1937	1936
Gross from railway	$79,981	$89,041	$123,234	$100,941
Net from railway	def4,529	def3,482	12,117	6,599
Net after rents	def29,777	def30,243	def15,938	def15,759
From Jan. 1—				
Gross from railway	168,808	182,048	222,455	197,922
Net from railway	def12,438	def9,425	12,826	6,122
Net after rents	def63,051	def62,509	def42,075	def38,679

—V. 148, p. 1324.

Haskelite Mfg. Corp.—*Registers with SEC*—

See list given on first page of this department.—V. 147, p. 1928.

Hazel-Atlas Glass Co. (& Subs.)—*Earnings*—

Consolidated Income Account

Years Ended—	*Dec. 31, '38*	*Jan. 1, '38*	*Jan. 2, '37*	*Dec. 28, '35*
Gross manuf'g profit	y$5,928,817	$6,957,886	$6,812,071	$6,424,668
Deprec. and depletion	740,006	688,135	703,118	721,687
Manufacturing profit	$5,188,811	$6,269,751	$6,108,953	$5,702,980
Other income	76,681	113,293	110,816	182,235
Total income	$5,265,492	$6,383,044	$6,219,769	$5,885,215
Selling, general and administrative expense	2,606,395	2,874,142	2,723,524	2,568,740
Federal taxes	420,625	512,183	530,745	470,000
Other charges	80,510	99,212	117,419	99,577
Net profit from sale of securities	------	------	------	x*Cr*546,476
Net profit	$2,157,962	$2,897,506	$2,848,081	$3,293,374
Dividends	2,172,045	2,849,723	3,318,885	2,172,045
Deficit	$14,083	sur$47,783	$470,804	sur$1121329
Shares of capital stock outstanding (par $25)	434,409	434,409	434,409	434,409
Earnings per share	$4.97	$6.67	$6.55	$7.58

x The net profit from sale of securities is represented by net profit on basis of actual cost, $289,623, and reserve for securities restored to income, $256,853.

y After deducting cost of goods sold incl. materials purchased, maintenance and repairs labor, royalties paid taxes and other operating costs amounting to $21,170,932.

Comparative Consolidated Balance Sheet

Assets—	*Dec. 31, '38* $	*Jan. 1, '38* $	*Liabilities*—	*Dec. 31, '38* $	*Jan. 1 '38* $
Cash on hand and on deposit	1,183,187	1,060,835	Accounts payable, exps., payrolls, &c.	538,996	1,114,427
U.S.Govt.&c., secs.	4,000,000	3,500,000	Accrued taxes	506,547	512,183
b Notes & accts. rec.	2,268,688	2,516,977	Deferred credits	------	61,000
Inventory	4,857,246	5,675,063	Reserves for contingencies	2,275,000	2,275,000
Val. of life insur.	105,013	96,485	Res. for unadj. tax claims	------	165,852
Long-term contracts, &c.	31,774	166,783	Capital stock ($25 par)	10,860,225	10,860,225
Misc. invests, &c.	21,138	------	Surplus	7,949,887	7,896,463
a Prop. plant and equipment	9,440,390	9,662,126			
Patents	14	14			
Sundry investm'ts	------	11,381			
Prepaid exps., &c.	223,206	195,478			
Total	22,130,656	22,885,150	Total	22,130,656	22,885,150

a After deducting reserve for depletion and depreciation of $7,916,715 in 1938 and $7,378,464 in 1937. b After reserve of $135,000.—V. 147, p. 3160

(George W.) Helme Co., Inc.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Profit after expenses	$1,591,960	$1,594,852	$1,801,944	$1,773,008
Depreciation	63,393	77,401	85,282	81,775
Profit	$1,528,567	$1,517,450	$1,716,661	$1,691,233
Other income	392,376	424,955	455,759	474,403
Total income	$1,920,944	$1,942,406	$2,172,420	$2,165,636
Federal & State taxes	281,907	264,302	298,408	267,034
Net earnings	e$1,639,036	e$1,678,104	d$1,874,012	c$1,898,602
Pref. divs. (7%)	236,803	236,803	236,803	236,803
b Common dividends	1,680,000	1,680,000	1,680,000	1,680,000
Balance, deficit	$277,767	$238,699	$42,791	$18,201
Profit and loss surplus	4,736,990	4,591,180	4,829,879	4,872,670
Shares of common stock outstanding (par $25)	240,000	240,000	240,000	240,000
Earns. per sh. on com.	$5.84	$6.00	$6.82	$6.92

b Consists of $5 regular and $2 extra. c Before deducting $2,044 net loss on sale of marketable securities charged to reserve for depreciation of securities. d Excluding $8,071 net profit on sale of marketable securities credited to reserve for depreciation of securities. e Excluding $2,465 ($11,165 in 1937) net profit on sales of marketable securities credited to reserve for securities.

Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
a Land, bldgs. and equipment	580,882	166,387	Preferred stock	4,000,000	4,000,000
Gdwill, trademks., &c.	1	1	Common stock	6,000,000	6,000,000
Inventories	4,011,538	3,943,516	Dividends payable	839,201	839,201
Cash	2,722,421	2,610,544	Accts. pay., &c.	422,980	392,493
Notes & accounts receivable	489,916	456,359	Reserve for insur., conting's, &c.	849,762	858,463
Marketable secur.	8,218,510	8,662,721	Surplus	4,736,990	4,591,180
b G. W. Helme stk	721,375	721,375			
Other assets	41,562	47,134			
Deferred charges	62,728	73,300			
Total	16,848,932	16,681,337	Total	16,848,932	16,681,337

a After depreciation. b Consists of 6,171 shares of preferred at cost. —V. 147, p. 3611.

Honolulu Rapid Transit Co., Ltd.—*Earnings*—

Period End. Feb. 28—	1939—*Month*	1938	1939—2 *Mos.*	1938
Gross rev. from transp.	$109,994	$101,469	$222,360	$210,770
Operating expenses	74,311	70,168	157,372	144,717
Net rev. from traps.	$35,683	$31,301	$64,987	$66,054
Rev. other than transp.	1,371	1,932	2,379	3,639
Net rev. from opers.	$37,054	$33,232	$67,367	$69,693
Taxes assign. to ry. oper.	11,133	11,471	22,328	22,008
Interest	1,458	1,667	2,917	3,333
Depreciation	18,790	16,971	36,685	33,943
Replacements	625	304	625	884
Net revenue	$5,047	$2,819	$4,811	$9,524

—V. 148, p. 1808.

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Houdaille-Hershey Corp. (& Subs.)—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Gross profit from oper..	$2,287,631	$4,369,313	$4,370,842	$4,390,312
Sell. & advertising exps.	333,807	322,277	254,907	231,242
Admin. & gen. expenses.	607,552	712,743	766,324	554,170
Other deductions	3,392	3,289	73,752	60,796
Operating profit	$1,342,880	$3,331,002	$3,275,858	$3,544,104
Other income	42,634	29,964	25,711	46,695
Total profit	$1,385,514	$3,360,962	$3,301,569	$3,590,799
Depreciation	582,746	520,507	471,955	664,827
Provision for taxes	155,482	x486,095	467,003	421,562
Deduct for minority int. in subsidiaries	y59,055	236,922	160,570	48,214
Net profit	$588,230	$2,117,442	$2,202,040	$2,456,196
Dividends—Class A	435,013	435,012	435,012	1,196,258
Class B	------	1,177,542	1,962,404	490,603
Surplus	$153,217	$504,887	def$195,376	$769,335

x Including surtax of $2,654 on undistributed profits. y Includes dividends of $52,090 paid in minority interest in class A stock of subsidiary.

Consolidated Balance Sheet Dec. 21

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
y Fixed assets	6,194,030	6,646,262	x Capital stock	9,566,653	9,566,645
Pats. & goodwill	1	1	z Treasury stock	*Dr*281,906	*Dr*281,907
Cash	1,747,574	1,604,851	Accounts payable	511,162	528,007
Marketable securs.	654,696	70,366	Accrued taxes	150,359	511,373
Accts. receivable	1,707,713	1,579,085	Accruals	275,978	341,687
Inventories	1,984,853	2,705,318	Fed. tax reserves	21,332	21,332
Invest'ts & miscel. assets	32,627	35,774	Miscell. reserves	24,688	23,628
Deferred charges	287,565	249,729	Min. int. in subs.	408,750	407,289
			Surplus	1,932,044	1,773,330
Total	12,609,059	12,891,385	Total	12,609,059	12,891,385

x Represented by 174,480 no par shares of class A conv. pref. stock and 802,087 no par shares of class B stock. y After depreciation of $6,133,113 in 1938 and $5,753,090 in 1937. z Represented by 48 shares of class A and 17,030 shares of class B stock.—V. 147, p. 3309.

Houdry Process Corp.—*Description*—

Excerpts from paper presented before group session on refining, at 19th annual meeting, afford the following:

The processes available under the Houdry Process Corp. patents, and development may be summarized as follows:

(1) Catalytic cracking of a crude or any distillate fraction or residuum thereof, excepting straight-run gasoline, for the production of gasoline, gas oils, furnace oils, with or without the production of tar or heavy liquid products.

(2) Catalytic viscosity breaking in liquid phase by which residues or tars may be reduced in viscosity to meet fuel specifications, without substantial production of gasoline.

(3) Catalytic treatment of gasoline from catalytic or thermal cracking. Liquid-phase catalytic treatment of aviation gasolines from catalytic cracking.

(4) Catalytic desulfurization of gases from cracking or topping operations.

(5) Catalytic polymerization in liquid phase of butenes.

(6) Production of light-gravity gas oils for furnace-oil requirements or diesel oils by catalytic cracking, charging heavier-gravity gas oils or residuums.

The above operations were developed by Socony-Vacuum Oil Co., Inc., and the Sun Oil Co. in conjunction with the Houdry Process Corp., and are controlled by the *Houdry Process Corp.* Houdry Process Corp. is owned jointly by Socony-Vacuum Oil Co., Inc., the Sun Oil Co., and Eugene Houdry and his associates.

There are in operation at the present time three units: (1) A gas-oil catalytic cracker of 2,000-barrel-per-day capacity at the Paulsboro refinery of the Socony-Vacuum Oil Co., Inc.; (2) a 3,000-barrel-per-day unit in a Socony European refinery; and (3) a 15,000-barrel unit charging residuum at the Sun Oil Co.'s Marcus Hook refinery. At present the Sun Oil Co. has under construction two large units, and the Socony-Vacuum Oil Co., Inc., an additional eight units. Units under construction will represent a $24,000,000 investment on the part of the Socony-Vacuum Oil Co., Inc., and $11,000,000 by the Sun Oil Co. The smallest unit under construction charges 10,000 barrels per day to the catalyst, and the largest 18,000 barrels per day. Completion dates are scheduled for the mid-year of 1939. Some of thees units are combination units, with crude capacities as high as 28,000 barrels per day. See also V. 148, p. 1808.

Houston Electric Co.—*Earnings*—

Period End. Feb. 28—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$243,582	$225,548	$3,080,378	$2,896,155
Operation	117,667	115,751	1,485,978	1,430,843
Maintenance	41,428	32,894	455,049	400,946
Retirement accruals	30,260	27,578	339,159	318,445
Taxes	30,890	27,678	356,662	338,092
Net oper. revenues	$23,336	$21,647	$443,531	$407,830
Interest on bonds	14,496	15,661	179,004	191,570
Other interest, &c.	2,306	2,054	22,168	24,292
Amort. of dt. disc. & exp.	482	580	6,271	7,581
Net income	$6,052	$3,352	$236,087	$184,386

—V. 148, p. 1325.

Houston Oil Co. of Texas—*Correction*—

The 87½ cent dividend payment mentioned in last week's "Chronicle," page 1808 has no connection with the preferred stock of this company, but on the contrary refers to the preferred stock of the Houston Natural Gas Corp.—V. 148, p. 1170; V. 147, p. 3310.

Hudson Motor Car Co.—*Operations*—

A gain of 66% in factory shipments for the three weeks ended March 18 over the corresponding period a year ago was reported by William R. Tracy, Vice-President in charge of sales for the company. An increase of 60% in Hudson registrations in 52 cities during the first two weeks in March as against an industry increase of only 34% was cited by Mr. Tracy as an indication of the swift spring upturn in Hudson sales over the country.

"We expect further increases," Mr. Tracy said, "following our recent introduction of a new series of 1939 cars known as the 'Pacemaker Six' line. Built on a 118-inch wheelbase and powered with a 96 horsepower motor, the new series fits into a price class between the Hudson 112 De Luxe and the Hudson Six. Thus the Pacemaker line completes for Hudson a continuous price range from the lowest through the moderate price fields."

The new Hudson Pacemaker Six, according to Mr. Tracy, is available in four body types, a 3-passenger coupe at $793; a touring brougham at $823; a 4-passenger Victoria coupe at $844 and a touring sedan at $854. All prices are for Detroit delivery, including Federal taxes, not including local taxes. Prices for the new series are approximately $50 under the prices of the Hudson Six.—V. 147, p. 3913.

Hupp Motor Car Corp.—*Listing*—

The New York Stock Exchange has approved that the authorization heretofore granted for the listing of 254,983 shares of common stock upon exercise of stock purchase warrants be changed so that the shares, or any part thereof, be authorized to be added to the list upon official notice of issuance pursuant to public offering upon sale for cash.

The corporation offered 988,971 shares of common stock to stockholders of record on April 29, 1937, for subscription at the price of $3 per share. Such offering was underwritten. In connection with the underwriting the corporation delivered to the underwriters stock purchase warrants covering an aggregate of 254,983 shares of common stock.

In June, 1937 the corporation sold at $3 per share less underwriting commissions such of the 988,971 shares of its common stock, i. e., 710,000 shares, as were not subscribed for by its stockholders to the following group of underwriters: F. S. Yantis & Co., Inc., Sadler & Co., Walter E. Schott, Brown, Young & Co., Inc., Brush, Slocumb & Co., Crowell, Weedon & Co., Dempsey-Detmer & Co., Enyard, Van Camp & Feil, Inc., C. B. Ewart & Co., Inc., Scott McIntyre & Co., Polk-Peterson Corp., Scherck, Richter Co., Whitlock, Smith & Co., W. D. Hanna & Co., McInnis, Van Dusen & Co., Richardson, Lane & Co., Frederic Collin, Inc.

Houdry Process Corp.

—Information on Request—

Steelman & Birkins

60 Broad St., New York

Bell System Teletype N. Y. 1-211
Western Union & Postal Teletypes

The underwriters received $276,912, being a commission of 28 cents a share on an aggregate of 988,971 shares of the common stock underwritten by them, and in addition 254,983 stock purchase warrants.

Each stock purchase warrant entitles the bearer thereof to purchase, immediately after the issuance thereof and until June 2, 1940, one share of common stock, upon payment of the purchase price and surrender of such warrant at the principal office of Guaranty Trust Co. of New York. The purchase price of each share of common stock shall be as follows: If purchase be made on or before June 1, 1939, $6 per share; and if after June 1, 1939 and on or before June 1, 1940, $7 per share.

The corporation has entered into an agreement with the following underwriters: F. S. Yantis & Co., Inc., Scott McIntyre & Co., Dempsey Detmer & Co., Crowell, Weedon & Co., Enyart, Van Camp & Co., Inc., and Frederic Collin, Inc., under which the underwriters will publicly offer not exceeding 351,714 shares of common stock (consisting of 96,731 of treasury shares previously listed and issued and not exceeding 254,983 shares of common stock presently reserved for issuance upon the exercise of stock purchase warrants). The underwriters have had deposited with them stock purchase warrants covering an aggregate of 201,798 shares of common stock, and, upon the sale of shares of common stock presently reserved for issuance upon the exercise of stock purchase warrants, a like number of stock purchase warrants will be canceled. The underwriters and the corporation will endeavor to acquire the remaining 53,185 stock purchase warrants, so that the shares reserved therefor may be included in and sold in such public offering. The underwriters have not made a firm commitment to purchase the shares of common stock to be included in such public offering, but are to sell such shares as are sold pursuant to the public offering for the corporation on a commission basis.

The Reconstruction Finance Corporation has authorized the making of a loan to the corporation of $900,000, to be secured by a mortgage on the manufacturing plant, machinery and equipment of the corporation at Detroit, Mich., its domestic patents, patent applications, trade marks and trade names, and its inventory of service parts. The execution of such mortgage has been authorized at a special meeting of stockholders held on Jan. 27, 1939, and the proceeds of such loan has been delivered to the corporation.

It is expected that such of the proceeds of such loan as may be used for manufacturing operations, together with the corporation's present inventory, will enable the corporation to initiate production, and market the new six-cylinder Skylark in limited quantity, even without the proceeds of the contemplated stock sale.

The net proceeds of the stock sale will be utilized to supplement the corporation's then working capital and will be invested in increased productive material and for the payment of productive and non-productive labor, existing current liabilities and operating expenses.

Based on the sale of the publicly offered stock at an average price of $2.12½ a share and after payment of underwriting discounts and other expenses, the corporation would receive a sum estimated to be in excess of $600,000. In addition thereto, the corporation is endeavoring to sell, for not less than $75,000 net, a large four-story concrete and steel building located in Cleveland, Ohio, and owned by its wholly-owned subsidiary, Clevehupp Holding Corp. This building is vacant and is not used in the operations of the corporation. The corporation is also endeavoring to dispose of its wholly-owned subsidiary, Atlas Manufacturing Co. of Fostoria, Ohio, for $175,000 net, after discharging a lien on the stock thereof amounting to $70,000 in principal amount.—V. 148, p. 1325.

Illinois Terminal RR. Co.—*Earnings*—

February—	1939	1938	1937	1936
Gross from railway	$421,424	$366,104	$523,228	$485,903
Net from railway	102,773	75,960	204,975	178,355
Net after rents	47,595	4,038	137,823	129,884
From Jan. 1—				
Gross from railway	849,946	800,398	1,029,947	970,572
Net from railway	214,985	197,698	382,992	351,682
Net after rents	105,094	65,252	248,781	255,552

—V. 148, p. 1809.

Indiana Harbor Belt RR.—*Earnings*—

Calendar Years—	1938	1937	1936	x1935
Railway oper. revenues	$9,065,487	$10,395,196	$10,479,637	$8,522,014
Expenses—				
Maint. of way & struc.	576,309	772,537	705,255	533,431
Maint. of equipment	855,399	919,780	949,952	823,093
Traffic	56,255	51,851	55,667	46,130
Transportation	4,145,117	4,643,091	4,265,505	3,638,098
Miscell.—stock yards	107,885	90,764	117,736	92,982
General	284,025	301,360	258,820	239,675
Trans. for inv.—credits	68	133	39	265
Total expense	$6,024,923	$6,779,252	$6,352,897	$5,373,144
Net rev. from ry. opers.	3,040,563	3,615,944	4,126,740	3,148,870
Percent. of exp. to revs.	(66.46)	(65.22)	(60.62)	(63.05)
Railway tax accruals	813,693	811,395	1,048,608	514,064
Railway oper. income	$2,226,870	$2,804,548	$3,078,132	$2,634,806
Equip. rents, net *Dr.*	499,309	776,227	676,486	490,125
Joint facil. rents, net *Dr.*	408,955	318,778	320,515	333,117
Net ry. oper. income	$1,318,606	$1,709,543	$2,081,130	$1,811,563
Non-Oper. Income—				
Income from lease of road	839	839	846	898
Miscell. rent income	22,745	17,933	18,261	14,172
Miscell. non-oper. physical property	4,612	4,692	4,260	3,539
Dividends income	11,943	7,128	108	45
Income from fund. secur.	1,439	5,970	848	848
Income from unfund. sec. and accounts	1,552	1,933	924	385
Miscellaneous income	1,658	1,768	1,115	1,805
Total non-oper. inc.	$44,789	$40,264	$26,363	$21,693
Gross income	$1,363,396	$1,749,807	$2,107,493	$1,833,256
Deductions—				
Rents for leased roads	38,326	37,877	41,014	53,338
Miscellaneous rents	28,134	25,770	29,327	27,787
Miscell. tax accruals	5,381	8,562	6,599	6,342
Int. on funded debt	397,021	401,271	405,521	409,771
Int. on unfunded debt	62	74	313	41
Amort. of discount on funded debt	9,608	10,001	10,399	10,795
Miscell. income charges	3,030	3,039	3,032	3,092
Total deductions	$481,561	$486,596	$496,205	$511,166
Net income	881,835	1,263,211	1,611,288	1,322,091
Dividends	(10)760,000	(20)1520,000	(21)1596000	(20)1520000

x Figures restated for purposes of comparison.

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Comparative Condensed Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Invest. in road and equipment	22,769,870	22,835,597	Capital stock	7,600,000	7,600,000
Improves. on leas'd railway proper	102,429	93,093	Fd debt unmat'd.	9,250,000	9,335,000
Misc. phys. prop.	1,297,070	1,298,086	Govt. grant in aid of construction	158,068	158,068
Invs. in affil. cos.	248,358	249,432	Traffic & car-serv. balances payable	928,497	622,717
Other investments	17,304	18,766	Audited accts. and wages payable	601,014	660,851
Cash	3,494,294	3,059,558	Misc. accts. pay.	83,804	148,232
Special deposits	64,156	58,591	Int. matured unpd.	197,585	197,360
Loans & bills rec.	7,212	7,212	Unmat. int. accr'd	104	458
Traffic & car-serv. balances receiv.	143,154	108,552	Unmatured rents accrued	1,189	1,189
Net bals. receiv'le from agents and conductors	265,004	224,837	Other curr. liabs.	227,591	206,657
Misc. accts. rec'le	393,851	445,939	Other def. liabs.	619,961	571,190
Material and suppl.	443,866	553,564	Tax liability	658,680	774,348
Other curr. assets	145,626	136,936	Ins. & casualty res.	127,017	125,202
Working fund advs	2,158	2,158	Accr. depre. (road)	6,412	------
Other def. assets	234,154	247,784	Accrued deprec'n (equipment)	3,142,869	2,985,690
Rents & ins. prems. paid in advance	206	156	Other unadjusted credits	542,722	558,233
Disct. on funded debt	173,592	183,200	Add'ns to property through inc. and surplus	170,166	107,170
Other unadj. debits	83,944	74,122	Appropriated surp.	------	62,435
			Profit & loss—bal.	5,570,569	5,482,784
Total	29,886,250	29,597,588	Total	29,886,250	29,597,588

—V. 148, p. 1644.

Illinois Central RR.—*Earnings*—

February—	1939	1938	1937	1936
Gross from railway	$8,206,576	$7,965,392	$8,773,345	$8,971,504
Net from railway	1,724,866	1,828,890	1,558,650	1,947,720
Net after rents	829,280	887,118	440,425	1,111,120
From Jan. 1—				
Gross from railway	17,161,926	16,943,616	17,802,998	17,756,229
Net from railway	3,822,509	4,113,334	3,117,876	3,811,405
Net after rents	1,937,796	2,135,285	841,131	2,084,903
Earnings of Company Only				
February—	1939	1938	1937	1936
Gross from railway	$7,179,877	$6,871,590	$7,661,881	$7,901,366
Net from railway	1,488,445	1,514,323	1,308,622	1,657,230
Net after rents	779,058	778,420	396,355	1,013,050
From Jan. 1—				
Gross from railway	15,029,587	14,654,542	15,403,976	15,697,373
Net from railway	3,337,576	3,436,004	2,492,355	3,356,276
Net after rents	1,840,355	1,870,389	642,939	2,020,828

—V. 148, p. 1325.

Imperial Chemical Industries, Ltd.—*Final Dividend*—

Directors have declared dividend of 5% on the ordinary shares and on the American depository receipts for ordinary shares. The dividend on the Englig shares will be paid on June 1 to holders of record April 20, and the American shares will receive their dividend on June 8 to holders of record April 20.—V. 147, p. 2867.

Indian Motocycle Co. (& Subs.)—*Earnings*—

Years End. Dec. 31—	1938	1937	1936	1935
Sales, less returns, allowances & discount	$1,508,437	$2,055,810	$1,674,451	$1,377,514
Cost of sales	1,247,165	1,607,504	1,279,861	1,136,461
Gross prof. from opers. before depreciation	$261,272	$448,306	$394,591	$241,053
Gross profit of Indian Acceptance Co.	34,416	43,110	26,230	17,066
Consol. gross profit	$295,689	$491,416	$420,821	$258,119
Sell. & adminis. expenses	226,483	254,015	212,467	166,191
Depreciation	62,037	68,131	77,592	84,078
Operating profit	$7,169	$169,269	$130,762	$7,849
Interest paid	18,437	22,805	21,532	23,939
Prov. for doubtful trade accts. & notes	9,267	17,532	19,562	17,897
Miscellaneous charges	1,646	12,234	4,149	4,093
Miscellaneous income	*Cr*11,054	*Cr*3,914	*Cr*6 180	*Cr*3,983
Federal taxes of subs	649	2,006	------	------
Refund of Federal excise taxes of prior years	------	------	*Dr*11.651	*Cr*20,169
Net loss for year	$11,776	prof$118,606	prof$80,049	$13,928

Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$40,790	$15,923	Accts. & accept'ces payable, trade	$69,627	$89,386
a Notes, accts. & drafts receivable	381,205	367,236	Bank loans	1,000	80,612
Inventories	533,090	686,411	Accts. & notes payable, other	167,725	196,336
Inves'ts & receiv.	64,976	68,234	Res. for merch.	5,801	13,091
b Property account	394,264	438,499	Accrued expenses	15,526	27,569
Deferred charges	66,975	64,087	Non-current liab.	100,000	100,000
			Res. for conting.	15,000	15,000
			Pref. stk. (par $10)	389,670	391,990
			c Common stock	716,950	726,406
Total	$1,481,300	$1,640,390	Total	$1,481,300	$1,640,390

a After reserve for bad debts and dealers' reserve account of $82,690 in 1938 and $74,393 in 1937. b After reserve for depreciation of $514,290 in 1938 and $531,944 in 1937. c Represented by 42,026 no par shares in 1938 and 41,562 no par shares in 1937.—V. 147, p. 1639.

Indiana Associated Telephone Corp.—*Earnings*—

Period End. Feb. 28—	1939—*Month*—	1938	1939—2 *Mos.*—	1938
Operating revenues	$131,104	$124,016	$263,425	$250,678
Uncollectible oper. rev.	127	121	255	244
Operating revenues	$130,977	$123,895	$263,170	$250,434
Operating expenses	64,733	65,023	129,349	134,058
Net oper. revenues	$66,244	$58,872	$133,821	$116,376
Rent for lease of oper. property	50	50	100	100
Operating taxes	20,016	18,597	40,074	37,245
Net operating income	$46,178	$40,225	$93,647	$79,031
Net income	36,687	27,674	71,258	53,377

—V. 148, p. 1325.

Indiana Hydro-Electric Power Co.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Rent of prop. leased to affiliated company	$380,000	$380,000	$380,000	$380,000
Oper. exps. & taxes	75,956	73,007	72,381	94,035
Net oper. revenue	$304,043	$306,993	$307,619	$285,965
Other income	------	------	------	37
Gross income	$304,043	$306,993	$307,619	$286,002
Interest on funded debt	137,062	139,404	139,850	142,242
General interest	5,768	4,211	3,968	779
Amortiz. of disct. & exp.	20,109	20,467	20,544	19,690
Miscell. deductions	1,184	1,300	------	------
Net income	$139,920	$141,610	$143,256	$123,290
Preferred dividends	146,286	146,286	146,311	73,168

Balance Sheet Dec. 31, 1938

Assets—Utility plant, $8,133,398; capital stock discount and expense, $153,559; deferred charges, $384,261; cash, $166,240; cash on deposit for bond interest, &c. $5,575; total, $8,843,034.

Liabilities—7% cum. pref. stock (par $100), $2,089,800; common stock (par $100), $3,500,000; 1st mtge. 5% gold bonds, series A, $2,706,000; accounts payable, $1,092; accrued interest, $25,372; accrued taxes, $181,237; reserves, $204,467; surplus, $135,066; total, $8,843,034.—V. 148, p. 1479, 1325.

Indianapolis Union Ry.—*Comparative Bal. Sheet Dec. 31*

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Inv. in road and equipment	9,872,759	9,874,154	a Capital stock	1,436,375	1,436,375
Improv. on leased ry. property	2,806,644	2,795,283	Grants in aid of construction	581	581
Sinking fund—cash and securities	4,044	106,756	Ref. & impt. mtge. bonds, series B	7,708,000	7,832,000
Misc. phys. prop.	65,837	65,836	Non-negot. debs.	------	1,030
Inv. in affil. cos.	381	406	Traffic & car-serv. bal. payable	4,413	4,531
Cash	424,011	232,243	Misc. acc'ts pay.	7,915	8,385
Special deposits	75	1,910	Funded debt mat'd unpaid	------	78,000
Traffic & car-serv. balances rec.	14,387	15,744	Unamt'd int. accr.	89,927	91,373
Net bal. rec. from agents & cond's.	535	995	Audited acc'ts and wages payable	62,643	86,557
Misc. acc'ts rec.	148,265	155,198	Other current liab.	------	2,340
Mat'l & supplies	58,298	79,166	Int. mat'd unpaid	75	910
Other curr. assets	1,672	2,192	Deferred liabilities	85,745	85,745
Deferred assets	333	351	Tax liability	319,112	245,857
Rents & ins. prems. paid in advance	198	1,260	Prem. on fd. debt	20,057	20,890
Other unadjusted debits	227,683	214,068	Accr. depr.—equip	162,369	149,011
			Oth. unadj. credits	41,973	41,788
			Add. to prop. thru inc. & surplus	829,273	830,009
			Funded debt red. thru inc. & surp.	2,040,974	1,380,961
			Sinking fund res.	32,077	608,900
			Profit and loss	783,615	640,320
Total	13,625,124	13,545,565	Total	13,625,124	13,545,565

a Represented by five "certificates of ownership" designated as capital stock, which are held by the Pittsburgh Cincinnati Chicago & St. Louis RR. and Cleveland Cincinnati Chicago & St. Louis Ry., through ownership 60% and 40%, respectively—V. 146, p. 2044.

Indianapolis Water Co.—*Earnings*—

Earnings for 12 Months Ended Feb. 28, 1939

Gross revenues	$2,619,043
Operation, maint. & retire. or deprec. expenses	815,644
Federal and local taxes	574,172
Net income	$1,229,227
Interest charges	483,945
Other deductions	125,151
Balance available for dividends	$620,131

—V. 148, p. 1171.

Industrial Securities Corp.—*Accumulated Dividend*—

Directors have declared a dividend of 10 cents per share on account of accumulations on the 6% cumulative preferred stock, par $25, payable April 1, to holders of record March 20. Like amount was paid on Jan. 3, last. See also V. 147, p. 4057.

Inspiration Consolidated Copper Co.—*Earnings*—

Year End. Dec. 31—	1938	1937	1936	1935
x Net loss	$324,616	pf$1,899,661	pf$353,722	$1,216,770

x After all charges, but before depletion.—V. 146, p. 2538.

International Consolidated Mines, Inc.—*Registers with SEC*—

See list given on first page of this department.

International Great Northern RR.—*Earnings*—

February—	1939	1938	1937	1936
Gross from railway	$842,387	$995,741	$1,050,547	$889,145
Net from railway	22,777	136,256	166,183	100,456
Net after rents	def118,263	def22,826	def15,047	def27,772
From Jan. 1—				
Gross from railway	1,804,685	2,007,797	2,090,611	1,836,038
Net from railway	124,931	249,682	310,825	237,897
Net after rents	def176,682	def88,770	def32,349	def13,359

—V. 148, p. 1325.

International Telephone & Telegraph Corp. (& Subs.)

Statement of Consolidated Income Account for Calendar Years

(Does not include any income or losses of Spanish subsidiaries. The accounts for the year ended Dec. 31, 1938, are subject to final audit adjustments.)

Calendar Years—	1938	1937
Sales of manufacturing and sales subsidiaries	$90,018,916	$82,297,317
a Cost of goods sold	66,264,849	61,119,479
Gross profit on sales	$23,754,067	$21,177,838
Telephone and radiotelephone oper. revenues	34,234,274	32,718,237
Cable and radiotelegraph operating revenues	4,878,162	5,213,789
Dividends, interest, royalties, miscellaneous and non-operating income (net)	4,652,197	4,344,006
Total gross earnings	$67,518,700	$63,453,870
Operating, selling and general expenses	22,775,150	23,451,386
Maintenance and repairs	5,002,067	4,822,003
Taxes	9,607,799	7,736,046
c Provision for depreciation	8,521,822	8,161,503
Loss on foreign exchange (net)	3,561,479	pf1,013,933
Net earnings	$18,050,383	$20,296,865
Charges of Subsidiaries—		
Interest on funded debt	2,677,687	1,644,694
Amortization of bond discount and expense	240,851	111,594
Other interest charges	548,198	878,418
Divs. declared or accrued on pref. stock of subs. outstanding in hands of public	763,258	685,631
Minority common stockholders' equity in net income (net)	250,196	235,856
b Net income	$13,570,193	$16,740,672
Interest Charges of Parent Company—		
Interest on debenture bonds	5,562,935	5,769,652
Amortization of bond discount and expense	484,476	o11,237
Other interest	484,192	223,635
Net income	$7,038,590	$10,236,148

a Including provision for depreciation of $3,065,771 for 1938 and $2,809,995 for 1937. b Before deducting interest charges of parent company, International Telephone & Telegraph Corp. c Other than depreciation included in cost of goods sold.

Notes—An appropriation of $6,500,000 was made during 1936 from the reserve for revaluation of assets, &c., to the reserve for foreign exchange to provide for losses in foreign exchange due to extraordinary or unusual events. This reserve was charged with losses resulting from reduction in the value of net current assets of French subsidiaries to Dec. 31, 1937, following the official devaluation of the French franc subsequent to October, 1936. In the quarter ended March 31, 1938, a further loss was charged to the reserve in the amount of $725,151 arising from the translation of net current assets of such subsidiaries at $0.0279 per French franc, the United States dollar equivalent of the lower limit of the rate for the franc fixed by the French Government on May 5, 1938. During the year ended Dec. 31, 1938, there was a net exchange loss of $1,556,876 arising from the

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translation of net current assets of German subsidiaries. Of this amount $526,505 was charged to the reserve for foreign exchange to apply against a corresponding credit of the same amount to the reserve during 1937. All other profits or losses on foreign exchange, representing net losses of $3,561,479 for the year ended Dec. 31, 1938, as compared with net profits of $1,613,933 for 1937, have been included in the respective income accounts. These items arose mainly from the translation of net current assets of foreign subsidiaries from foreign currencies into terms of United States dollars.

No adjustments have been made with respect to the amounts at which the investments in and advances to Spanish subsidiaries are carried on the books of the corporation and its subsidiaries. The extent of damage to fixed property or of losses of current assets which have been sustained or which may be sustained by the Spanish subsidiaries as a result of the civil war is not yet ascertainable.—V. 148, p. 1172.

International Utilities Corp.—*Accumulated Dividend—*

Directors declared a dividend of 25 cents on account of accumulations on the $1.75 preferred stock, series 1931, payable April 10 to holders of record April 6. A dividend of 50 cents was paid on Feb. 1 last, and a dividend of 43¾ cents was paid on July 15, 1933.—V. 148, p. 1172.

Interstate Hosiery Mills, Inc.—*Reinstated to Dealings—*

The company's no par value capital stock has been reinstated to dealings on the New York Curb Exchange.—V. 147, p. 1931.

Island Creek Coal Co. (& Subs.)—*Earnings—*

Consolidated Income Account for Calendar Years

	1938	1937	1936	1935
Income from operation	$1,994,025	$2,765,227	$2,225,137	$1,997,131
Other income	226,205	203,951	227,161	215,632
Total income	$2,220,231	$2,969,179	$2,452,298	$2,212,763
Exps., int. & sundry tax.	291,538	263,152	257,353	248,228
Deprec. & depletion	480,763	697,199	638,111	540,136
Gross sales taxes, &c.	281,088	261,062	153,413	111,128
Reserve for Fed. taxes	150,000	220,000	165,000	160,000
Net income	$1,016,841	$1,527,765	$1,238,420	$1,153,269
Preferred divs. (6%)	151,614	151,614	151,614	151,614
Common dividends	1,187,729	1,187,729	1,187,729	1,187,729
Deficit	$322,502	sur$188,423	$100,923	$186,073
Com. shs. outst'g (par $1)	593,865	593,865	593,865	593,865
Earnings per share	$1.46	$2.32	$1.83	$1.69

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
x Property accts.	13,810,380	12,346,343	y Preferred stock	25,269	25,269
Cash and U. S. savings bonds	z113,617	------	y Common stock	593,865	593,865
Equity in mutual ins. organization	32,422	------	Paid-in surplus	11,124,721	11,124,721
Other investments	19,630	19,630	Fund. debt of sub	465,000	------
Cash	437,270	1,218,901	Land pur. oblig.	42,806	------
U. S. Treas. bonds	3,000,000	4,000,000	Notes payable	964,862	------
Accts. & notes rec.	1,873,178	1,560,701	Accts. pay., &c.	617,368	726,847
Inventories	1,806,723	738,895	Accr. tax. pay., &c.	312,374	173,953
Deferred charges	161,464	147,271	Federal taxes	169,276	230,565
			Dividends payable	37,904	37,903
			Reserves	514,989	409,867
			Profit & loss surp.	6,386,248	6,708,750
Total	21,254,682	20,031,743	Total	21,254,682	20,031,743

x After depreciation and depletion of $11,708,594 in 1938 and $11,342,363 in 1937. y Par value $1 per share. z Deposited with trustee to guarantee payment of workmen's compensation claims.—V. 148, p. 1030.

Jamaica Water Supply Co.—*Registers with SEC—*

See list given on first page of this department.—V. 147, p. 3018.

Jersey Central Power & Light Co. (& Subs.)—*Earnings*

Calendar Years—	1938	1937	1936	1935
Operating revenue	$11,670,159	$11,304,195	$10,589,903	$10,091,073
Mdse. & jobbing (net)	43,098	83,908	36,270	58,943
Total revenue	$11,713,257	$11,388,103	$10,626,174	$10,150,016
Oper. rev. deductions	7,567,546	7,292,431	6,740,115	6,408,979
Net operating income	$4,145,711	$4,095,672	$3,886,059	$3,741,037
Non-operating income	28,034	42,718	34,032	38,632
Gross income	$4,173,745	$4,138,390	$3,919,091	$3,779,669
Int. on funded debt	1,951,250	1,951,250	1,951,250	1,951,250
Amort. of debt disc't & expense	142,534	142,534	142,534	142,740
Taxes on tax-free covenant bonds	42,000	43,000	36,000	43,200
Other interest	27,665	25,107	20,525	26,879
Int. chgd. to construct'n	Cr5,954	Cr6,613	Cr4,762	Cr4,614
Net inc. for the year	$2,016,250	$1,982,812	$1,776,544	$1,620,214
7% pref. stock dividends	496,186	495,644	495,915	495,915
6% preferred stock divs.	418,758	416,718	417,738	417,738
5½% pref. stock divs.	435,061	431,722	432,391	432,392

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Fixed capital	78,095,352	77,098,547	7% preferred stock	7,100,000	7,100,000
Cash	1,485,963	910,995	6% preferred stock	7,030,300	7,030,300
Notes receivable	3,862	33,289	5½% pref. stock	7,910,800	7,910,800
Accts. receivable	2,011,064	1,884,058	x Common stock	10,537,700	10,537,700
Materials and supplies	942,723	1,216,732	Funded debt	42,225,000	42,225,000
Prepayments	63,786	64,639	Bank loan	------	400,000
Miscellaneous current assets	14,975	9,536	Advs. by banks	357,260	334,617
Miscell. assets	12,753	4,071	Accounts payable	280,518	291,218
Deferred debits	2,828,446	2,967,110	Consumers' depos.	556,285	571,261
Reacquired capital stock	124,607	124,607	Dividends declared	338,471	------
			Accrued liabilities	701,204	666,988
			Misc. curr. liabs.	74,714	42,325
			Reserves	4,943,787	4,556,873
			Misc. unadj. cred.	96,948	118,983
			Capital surplus	769,338	769,338
			Earned surplus	2,661,207	1,758,179
Total	85,583,533	84,313,586	Total	85,583,533	84,313,586

x Represented by 1,053,770 shares common stock (no par).—V. 147, p. 2689.

Johns-Manville Corp.—*New Chairman—*

Directors on March 27 appointed H. Edward Manville, Chairman of the Board to succeed William R. Seigle, who died on Dec. 26. Mr. Manville is the son of C. B. Manville, founder of the Manville Covering Co. of Milwaukee more than half a century ago.

Lewis H. Brown continues as President. Robert W. Lee, appointed Vice-President in Charge of Finance in January, assumed his duties with the company on March 27.—V. 148, p. 1480.

Kansas Oklahoma & Gulf Ry.—*Earnings—*

	1939	1938	1937	1936
February—				
Gross from railway	203,127	185,141	149,812	181,638
Net from railway	106,749	93,805	65,443	95,520
Net after rents	69,512	60,689	35,340	67,783
From Jan. 1—				
Gross from railway	423,901	378,344	340,183	384,679
Net from railway	247,461	196,230	169,116	203,540
Net after rents	169,801	129,890	106,719	147,298

—V. 148, p. 1326.

Kellogg Switchboard & Supply Co.—*Smaller Dividend*

Directors have declared a dividend of 10 cents per share on the common stock, no par value, payable April 29 to holders of record April 10. This compares with five cents paid on Jan. 31, last; and dividends of 15 cents paid in each quarter of 1938. See also V. 147, p. 4058.

Kansas City Power & Light Co.—*Earnings—*

Period End. Feb. 28—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Gross earns. (All sources)	$1,399,993	$1,435,321	$16,568,514	$17,737,395
Oper. exps. (incl. maint. & gen. & property tax)	645,125	654,722	8,161,256	8,603,595
Net earnings	$754,868	$780,599	$8,407,258	$9,133,800
Interest charges	117,951	117,528	1,387,579	1,383,056
Amort. of disct. & prems	8,540	8,540	102,479	102,263
Depreciation	194,539	190,026	2,038,223	2,257,698
Amortiz. of limited-term investments	1,330	1,658	19,023	30,985
Miscell. inc. deductions	5,449	5,743	65,186	67,651
Fed. & State inc. taxes	78,500	68,531	822,313	917,092
Net profit and loss	$348,560	$388,573	$3,702,454	$4,375,056
Earns. per sh. common after income tax	$0.63	$0.70	$6.60	$7.88

Note—No deduction is made in the foregoing statement for the surtax if any imposed on undistributed profits under the Revenue Act of 1936. —V. 148, p. 1811.

Kendall Co. (& Subs.)—*Earnings—*

Period Ended—	*Year End.* Dec. 31, '38	53 *Weeks* Dec. 31, '37	*Year Ended* Dec. 26, '36	*Year Ended* Dec. 28, '35
Profit before depreciation, interest & taxes	$1,297,466	$1,603,006	$2,267,640	$1,367,590
Depreciation	747,131	734,775	675,975	654,973
Operating profit	$550,335	$868,232	$1,591,665	$712,617
Interest received	14,240	13,385	9,708	10,639
Gain on long cotton future transactions	------	------	------	41,061
Gain on capital assets disposed of	10,420	------	14,177	------
Total income	$574,996	$881,617	$1,615,551	$764,317
Bond interest	243,534	251,220	228,150	233,082
Other interest charges	27,799	42,372	21,640	23,349
Amort. of bond discount	8,666	4,290	25,915	25,915
Other amortiz. charges	18,084	21,917	------	------
Charges against red. of debentures	------	33,495	2,282	------
Loss on disposition of fixed assets	------	1,891	------	6,016
Loss from storm damage	36,072	------	------	------
Provision for taxes	x142,673	y75,154	292,696	107,423
Divs. on subs. pref. stk.	------	------	24,906	82,947
Surtax on undist. profits	------	------	147,168	------
Net profit for year	$98,166	$451,275	$872,792	$285,585
Previous surplus	1,428,769	1,392,196	950,712	877,372
Total surplus	$1,526,935	$1,843,472	$1,823,504	$1,162,957
Pref. divs. series A	193,647	203,321	202,643	208,802
Common dividends	------	200,213	198,708	------
Provision for partic. div.	------	11,169	29,955	3,444
Earned surplus	$1,333,287	$1,428,769	$1,392,196	$950,712

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	1,253,015	1,205,604	Notes payable	19,913	455,556
Accounts and notes receivable	2,561,916	2,484,874	Notes, sold through broker	250,000	250,000
Value of life insur.	256,567	230,296	Accounts payable	489,187	530,170
Inventories	6,093,659	7,508,657	Accrued interest, payrolls, &c.	596,396	543,811
Preferred shares	69,577	69,577	Dividends payable	16,514	28,142
Common stock	439	439	Prov. for Fed. tax.	116,008	75,154
Misc. investments	31,292	35,031	Prov. for possible additional taxes	463,755	457,823
Unexpired insur., prepaid int. and expenses	249,818	247,238	Bankers' accept's.	653,352	1,315,948
Unamort. disc. on deb. bonds	58,701	67,367	Adv. by customer.	529,161	769,974
x Land, buildings, mach'y, equipment, &c.	4,827,067	5,255,642	15-yr. 4½% debs.	5,361,000	5,625,000
Trademarks, trade names, patents, and goodwill	144,679	162,763	Sinking fund pay'ts	264,000	253,000
			Cum. and partic. preferred stock	3,333,100	3,422,000
			y Common stock	1,751,745	1,751,745
			Capital surplus	369,310	360,396
			Earned surplus	1,333,287	1,428,769
Total	15,546,728	17,267,488	Total	15,546,728	17,267,488

x After depreciation of $8,537,143 in 1938 and $7,882,743 in 1937. y Represented by 400,451 no par shares.—V. 147, p. 1197.

Kennecott Copper Corp. (& Subs.)—*Earnings—*

Calendar Years—	1938 $	1937 $	1936 $	a1935 $
Sales of metals and metal products	89,061,386	138,863,544	b98,442,134	66,674,013
RR's, steamship & wharf	8,574,003	9,686,898	7,827,849	6,514,983
Total oper. revenue	97,635,390	148,550,442	106,269,983	73,188,996
Cost of metal products, incl. mining, treatm't and delivery	59,105,421	75,122,128	61,559,557	46,278,355
RR., steamship & wharf operating costs	7,010,528	7,308,706	5,988,886	4,897,197
Net oper. revenue	31,519,441	66,119,607	38,721,540	22,013,443
Other receipts— Divs., int. and miscell.	1,055,323	1,387,890	652,584	520,030
Total income	32,574,764	67,507,497	39,374,124	22,533,473
d Taxes	4,667,034	9,859,621	6,570,584	4,151,877
Depreciation	4,376,279	6,473,883	4,978,976	4,161,389
Gen. admin. & corporate exps., not incl. in operating costs	475,844	434,075	510,843	329,080
Reserve for contingencies	------	250,000	750,000	------
Shut-down expense	------	667,524	840,873	490,922
Sundry charges	365,948	------	173,025	186,857
Minority int. in income of subsidiaries	------	------	59,059	48,775
Net income applicable to Kennecott stock before depletion	22,689,660	49,822,394	25,490,765	13,164,571
Dividends paid	18,937,809	37,875,288	18,356,780	7,001,534
Balance	3,751,851	11,947,106	7,133,984	6,163,037
Earned surplus	83,716,931	90,150,586	78,311,320	71,177,336
Shares of capital stock outstanding (no par)	10,821,653	10,821,652	10,821,686	10,773,485
Earned per share	$2.10	$4.60	$2.36	$1.22

a Includes the income of Kennecott Wire & Cable Co. (formerly American Electrical Works) from Oct. 1, 1935, the date as of which Kennecott Copper Corp. acquired its stock. b Includes income from properties in Utah for entire year. The amount of net income applicable to Kennecott stock is stated after deduction of the amount of dividends which were paid to the minority stockholders of Utah Copper Co. during year up to the time that company was liquidated and its assets acquired by Kennecott. d The deduction for taxes includes a charge for Federal undistributed profits tax of $1,400 in 1937 and $1,313 in 1936, which is the estimated amount of such tax as to certain minor subsidiary companies. For Kennecott Copper Corp. and all its major subsidiaries no such tax is believed to be due.

Note—The foregoing statement for 1938 is presented after elimination of substantially all inter-company sales. It has been impracticable to make elimination of certain intercompany transactions such as charged in respect of services of transportation companies, for sales of products by the fabricating divisions to other companies, &c., but these are relatively minor in

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amount. There is no substantial amount of intercompany profits included in net income or in inventories of products on hand.

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	33,456,416	35,633,479	Accts. payable	4,396,516	4,895,519
Market. securs.	14,546,267	14,180,218	Treatment refg. & deliv. chgs., not due	2,619,636	2,242,754
Accts. receivable	6,726,085	8,491,049	Prov. for taxes accrued	6,038,670	11,318,246
Metals	30,625,513	30,709,259	Def. accts. pay.	223,494	73,172
Ore & concentr's	2,436,450	2,002,698	Insur. and other reserve	1,658,504	1,702,465
Mat'ls & suppl's	8,031,734	9,009,927	c Stated capital	53,199,636	53,199,636
Def. accts. rec.	555,240	583,443	Capital surplus	190,914,923	190,914,877
For'n currency for constr. purposes	460,345	------	Earned surp. before depletion	83,716,931	90,150,586
a Invest. securs.	3,985,610	4,113,792			
Stripping & mining devel.	30,435,263	29,451,636			
Prepd. insurance	398,585	439,381			
Misc. def. accts.	768,704	1,108,679			
b Mining prop., RR. equity, &c	210,342,097	218,773,693			
Total	342,768,309	354,497,255	Total	342,768,309	354,497,255

a Partly owned and allied and affiliated companies. b Less depreciation of $98,227,013 in 1938 and $99,473,594 in 1937. c Represented by 10,821,653 no par shares in 1938 and 10,821,652 in 1937.—V. 148, p. 1173.

Kentucky Brewing Co.—*Sold*—

The sale of the company to the Frankenmuth (Mich.) Brewing Co. was announced March 29 by James B. Brown, President of the People's Bank, holder of bonds of Kentucky Brewing. Mr. Brown said the property was valued at $350,000. The Kentucky Brewing Co. was organized soon after beer was legalized in 1933, but went into bankruptcy in 1935. The plant was closed two months ago.—V. 137, p. 4197.

Key West Electric Co.—*Earnings*—

Period End. Dec. 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$16,353	$13,461	$179,580	$151,107
Operation	5,133	4,855	55,152	53,967
Maintenance	1,253	628	13,996	8,339
Taxes	3,388	2,610	25,013	20,247
Net oper. revenues	$6,579	$5,367	$85,418	$68,554
Non-oper. income (net)	*Dr*587	*Dr*132	*Dr*6,252	*Dr*917
Balance	$5,992	$5,235	$79,167	$67,637
Interest and amortizat'n	1,878	1,853	23,456	24,839
Balance	$4,114	$3,382	$55,711	$42,798
Appropriations for retirement reserve			19,527	20,000
Balance			$36,184	$22,798
Preferred dividend requirements			24,374	24,374
Balance for common dividends and surplus			$11,810	def$1,576

Balance Sheet Dec. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Plant and other investments	$856,094	$1,394,222	a 7% pref. stock	$348,200	$348,200
Cash	77,026	38,470	b Common stock	125,000	500,000
Accounts rec. (net)	63,105	60,582	Long-term debt	427,000	436,000
Materials & suppl.	23,622	23,380	Accts. payable	5,695	5,322
Prepayments	339	1,037	Note payable, Engineers Pu. Service Co.	------	9,000
Unamort. debt discount and exp.	16,257	17,493	Customers' depos.	13,197	11,293
			Int. and tax. accr.	26,206	22,320
			Other curr. liabil.	996	996
			Deferred credits	5,621	------
			Retirement reserve	54,386	91,882
			Surplus	------	110,171
			c Earned surplus, since Feb. 23, '38	30,143	-----
Total	$1,036,444	$1,535,184	Total	$1,036,444	$1,535,184

a Par value $100 per share, cumulative, authorized and outstanding 3,482 shares, entitled to $110 per share upon redemption, and $100 per share in liquidation, together with accumulated dividends in each case.

b Represented by 5,000 shares of no par value. c Cumulative preferred dividends unpaid or not declared including those normally payable on Dec. 1, 1938: $39.25 per share, $136,668.50.—V. 148, p. 884.

Kirkland Lake Gold Mining Co., Ltd.—*Extra Dividend*

Directors have declared an extra dividend of one cent per share in addition to the regular semi-annual dividend of four cents per share on the common stock, par $1, both payable May 1 to holders of record March 31. An extra dividend of two cents was paid on Dec. 1 last.—V. 147, p. 2535.

Laclede Gas Light Co.—*To Extend Bonds*—

Holders of approximately 69% of the refunding and extension mortgage, 5% gold bonds, of this company in the hands of the public have agreed to the plan to extend the bonds until 1942, E. L. White, Secretary and Treasurer, announced on March 29. He added that it was hoped the directors could declare the plan operative very soon.

The Laclede Gas Light Co. is a subsidiary of the Utilities Power and Light Corp. The bonds became due April 1, 1934 and were then extended until April 1, 1939. The company is seeking a further extension, until April 1, 1942. The extension plan, according to Mr. White, has received the approval of practically all of the large institutional holders as well as the larger banks and trust companies in St. Louis and elsewhere.—V. 148, p. 1173.

Lake Superior & Ishpeming RR.—*Earnings*—

February—	1939	1938	1937	1936
Gross from railway	$23,672	$34,200	$41,656	$33,564
Net from railway	def39,251	def48,380	def34,964	def44,120
Net after rents	def57,926	def69,061	def52,783	def60,456
From Jan. 1—				
Gross from railway	47,234	68,340	87,005	73,556
Net from railway	def80,683	def97,718	def65,606	def84,722
Net after rents	def136,892	def139,542	def102,617	def117,348

—V. 148, p. 1327.

Lehigh & Hudson River Ry.—*Earnings*—

February—	1939	1938	1937	1936
Gross from railway	$121,048	$105,147	$116,266	$133,915
Net from railway	39,404	5,740	32,785	40,946
Net after rents	15,147	def18,780	10,456	15,543
From Jan. 1—				
Gross from railway	259,001	211,963	247,331	256,137
Net from railway	88,027	34,725	72,554	73,284
Net after rents	36,495	def15,044	25,167	25,090

—V. 148, p. 1327.

Lehigh & New England RR.—*Earnings*—

February—	1939	1938	1937	1936
Gross from railway	$269,316	$221,018	$247,088	$388,374
Net from railway	70,654	17,555	12,277	128,941
Net after rents	57,940	17,771	5,827	105,489
From Jan. 1—				
Gross from railway	553,035	475,709	543,160	698,656
Net from railway	147,908	52,094	55,132	196,256
Net after rents	126,858	51,923	38,440	160,186

—V. 148, p. 1646.

Lehigh Valley RR.—*Equipment Trust Issue*—

The $3,764,000 equipment trust certificates, series V, purchased from the Reconstruction Finance Corporation by Salomon Bros & Hutzler, bear 4% interest and mature (F. & A.) $248,000 Aug. 1, 1939, to Feb. 1, 1943, $247,000 Aug. 1, 1943 to Aug. 1, 1944, $238,000 Feb. 1, 1945, $135,000 Aug. 1, 1945, $133,000 Feb. 1, 1946, $67,000 Aug. 1, 1946, to Feb. 1, 1949, $76,000 Aug. 1, 1949, $20,000 Feb. 1 and Aug. 1, 1950, and $15,000 Feb. 1, 1951. The issue has been placed privately.

Earnings for February and Year to Date

February—	1939	1938	1937	1936
Gross from railway	$3,412,153	$3,031,262	$3,866,791	$4,093,969
Net from railway	921,615	487,476	908,338	857,500
Net after rents	457,888	10,795	386,841	486,689
From Jan. 1—				
Gross from railway	7,266,223	6,696,496	7,996,399	7,958,459
Net from railway	2,089,332	1,299,270	1,837,152	1,737,104
Net after rents	1,093,506	286,941	785,264	973,082

—V. 148, p. 1812.

Lexington Utilities Co. (& Subs.)—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Gross earnings	$1,806,549	$1,753,534	$1,821,453	$1,694,951
Oper. exps. and taxes	1,247,245	1,260,928	1,274,970	1,108,003
Net earns. from oper.	$559,304	$492,605	$546,483	$586,948
Other income	24,249	45,017	44,644	40,430
Net earnings	$583,553	$537,623	$591,126	$627,378
Int. on long-term debt	232,802	221,487	224,285	231,450
General interest	1,784	7,368	7,537	4,673
Amort. of bd. disc. & exp.	29,428	29,517	29,532	29,531
Prem. on Lexington Ry. Co. bonds repurchased through sinking fund	------	------	1,074	5,302
Amort. of pref. stock commission & expense	7,413	7,413	7,413	3,089
Misc. income deduc'ns	13,171	11,244	------	------
Net income	$298,954	$260,592	$321,286	$353,331
Preferred dividends	160,155	266,777	326,504	------

Consolidated Balance Sheet Dec. 31, 1938

Assets—Utility plant, &c., $6,076,964; investments, $96,365; cash, $807,-95(; special deposits, $2,025; accounts receivable (net), $199,666; Materials and supplies, $63,986; prepayments, $143,66); deferred charges, $383,386; preferred stock commissions and expense, $122,936; total, $7,896,948.

Liabilities—Common stock (par $1), $102,575; $6.50 cum. pref. stock, (par $25), $615,150; long-term debt, $4,510,909; accounts payable, $67,158; customers' deposits, $10,538; accrued taxes, $237,837; accrued interest, $91,174; other current liabilities, $10,849; deferred liabilities, $2,143; reserves, $1,526,215; contributions in aid of construction, $57,706; earned surplus, $664,693; total, $7,896,948.—V. 147, p. 3461.

Lone Star Cement Corp. (& Subs.)—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Sales (net)	$20,458,971	$21,251,648	$18,516,087	$14,085,302
Mfg. cost, sell., &c., exp.	13,675,342	13,338,075	11,458,890	8,900,361
Operating profit	$6,783,630	$7,913,574	$7,057,198	$5,184,941
Other income	167,075	170,779	153,508	155,047
Total income	$6,950,705	$8,084,353	$7,210,706	$5,339,988
Deprec. and depletion	2,569,221	2,735,740	2,819,219	2,748,103
Interest and amortiz.	------	3,698	380,689	977,794
Federal taxes, &c.	1,256,104	x1,265,090	x1,118,081	565,648
Net profit	$3,125,379	$4,079,825	$2,892,717	$1,048,443
Common dividends	2,885,516	3,616,159	1,947,456	626,278
Subsidiary dividends	------	------	------	16
Balance surplus	$239,863	$463,666	$945,261	$422,149
No. com. shs. (no par)	962,366	961,395	956,535	626,278
Earnings per share	$3.19	$4.17	$2.99	$1.64

x Includes $5,000 ($95,000 in 1936) provision for estimated surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	5,355,425	4,639,183	Accts. payaole and accrued exps.	898,045	1,016,880
a Accounts & notes receivable	1,380,900	1,330,965	Prov. for taxes	837,210	796,539
Inventories	5,174,251	5,158,806	Insurance reserves	406,093	343,937
Inv. in securities	1,973,720	2,104,579	Res. for conting. & def'd liabilities	419,343	386,048
b Plant sites, mineral lands, rights, bldgs., mach'y & equipment	31,845,128	32,958,618	c Common stock	33,333,601	33,333,575
Bond disc't, prepaid exps., &c.	273,327	228,259	Consol. adj. acct.	71,010	71,010
			Surplus of sub. co. in Argentina set aside in accord. with Argen. law	307,941	287,461
			Earned surplus	10,253,678	10,742,116
			d Treasury stock	*Dr*524,16)	*Dr*557,157
Total	46,002,752	46,420,409	Total	46,002,752	46,420,409

a After reserve for doubtful accounts of $287,854 in 1938 and $363,558 in 1937. b After reserve for depreciation and depletion of $37,753,096 in 1938 and $35,891,962 in 1937. c Represented by 977,795 no par shares. d Represented by 15,429 shares at cost in 1938 and 16,400 shares in 1937.—V. 148, p. 1328.

Lone Star Gas Corp.—*Change in Collateral*—

The Union Trust Co. of Pittsburgh, as trustee under agreement of pledge securing 15-year 3½% sinking fund debentures, has notified the New York Stock Exchange that it has received the following securities:

12,000 shares of Council Bluffs Gas Co.
21,000 shares of Lone Star Gasoline Co.
40,000 shares of Texas Cities Gas Co.
50,000 shares of Community Natural Gas Co.
6,530 shares of The Dallas Gas Co.

to replace the following securities which have been returned to the corporation:

$1,200,000 Stock note, dated Aug. 22, 1938, of Council Bluffs Gas Co.
10,000 shares of no par stock of Lone Star Gasoline Co.
$2,000,000 6% income note, dated Jan. 1, 1938, of Lone Star Gasoline Co.
200,000 shares of no par stock of Texas Cities Gas Co.
3,000,000 Stock note, dated Aug. 22, 1938, of Texas Cities Gas Co.

The trustee has also reported the following changes:

The note of Community Natural Gas Co. dated June 1, 1934, reduced to $9,000,000, heretofore deposited under the agreement of pledge, has been credited with the amount of $5,000,000, and the note of the Dallas Gas Co. dated Aug. 22, 1938, in the amount of $3,653,650, has been credited with the amount of $653,000.

The trustee has received from the corporation, for deposit, $2,100,000 4½% income notes of Lone Star Gasoline Co., dated Sept. 1, 1938, replacing note for the same amount dated Jan. 1, 1938.

The trustee has also received executed duplicates of the agreements between the corporation and the makers of the following demand notes whose terms have been changed, effective Sept. 1, 1938, as per the agreements:

	Interest Rate Changed to
Council Bluffs Gas Co., for $1,595,000, dated June 1, 1934	4½% income
Texas Cities Gas Co., for $3,675,000, dated June 1, 1934	4½%
Guthrie Gas Service Co., for $25,000, dated Jan. 2, 1934	4½% income
Guthrie Gas Service Co., for $15,000, dated Dec. 31, 1934	4½% income
Community Natural Gas Co., for $9,350,000, dated June 1, 1934	4½%
Community Natural Gas Co., for $1,071,010.86, dated Aug. 1, 1935	4½%
Community Natural Gas Co., for $2,225,000, dated Nov. 30, 1935	4½%
Lone Star Gas Co., for $15,700,000, dated Sept. 1, 1934	4½%
Lone Star Gas Co., for $1,345,000, dated Sept. 1, 1935	4½%
Lone Star Gas Co., for $6,770,000, dated Nov. 30, 1935	4½%
The Dallas Gas Co., for $300,000, dated Nov. 30, 1935	4½%
County Gas Co., for $200,000, dated Nov. 30, 1935	4½%

—V. 148, p. 1032.

Los Angeles Ry. Corp.—*President Resigns*—

Resignation of Lucius S. Storrs as President of the corporation and appointment of Phillip B. Harris as his successor were announced on March 28 by the traction company's board of directors.—V. 148, p. 1328.

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Long Island RR.—*Earnings*—

February—	1939	1938	1937	1936
Gross from railway	$1,638,260	$1,534,720	$1,779,065	$1,947,644
Net from railway	152,924	116,294	128,494	342,194
Net after rents	def199,701	def204,678	def176,331	60,353
From Jan. 1—				
Gross from railway	3,464,035	3,279,247	3,676,374	3,782,998
Net from railway	417,939	348,914	258,099	523,379
Net after rents	def304,626	def267,889	def360,928	def48,386

—V. 148, p. 1483.

Louisiana & Arkansas Ry.—*Earnings*—

February—	1939	1938	1937	1936
Gross from railway	$444,606	$467,640	$453,109	$410,374
Net from railway	141,545	159,970	137,785	148,650
Net after rents	86,985	86,910	82,579	89,623
From Jan. 1—				
Gross from railway	934,639	945,228	894,472	844,982
Net from railway	304,520	308,238	271,985	307,555
Net after rents	181,641	173,467	164,515	199,343

—V. 148, p. 1328.

Louisiana Arkansas & Texas Ry.—*Earnings*—

February—	1939	1938	1937	1936
Gross from railway	$75,318	$92,340	$102,176	$84,934
Net from railway	8,514	6,178	22,296	15,429
Net after rents	def6,587	def13,367	1,995	def2,249
From Jan. 1—				
Gross from railway	172,729	181,143	195,905	174,475
Net from railway	29,051	8,993	35,274	39,439
Net after rents	def3,996	def32,658	def6,105	5,714

—V. 148, p. 1328.

Louisville & Nashville RR.—*Earnings*—

February—	1939	1938	1937	1936
Gross from railway	$6,586,445	$5,778,511	$6,441,779	$7,230,276
Net from railway	1,470,210	836,782	1,205,098	1,837,139
Net after rents	896,006	241,186	758,238	1,400,105
From Jan. 1—				
Gross from railway	14,051,052	12,357,110	13,155,703	14,368,955
Net from railway	3,533,806	1,966,401	2,549,962	3,483,588
Net after rents	2,270,042	800,235	1,665,371	2,689,947

—V. 148, p. 1326.

Luzerne County Gas & Electric Corp.—*Bonds Called*—

A total of $500,000 20-year 7% s. f. convertible gold bonds, due 1944, have been called for redemption on May 1 at 105 and accrued interest. Payment will be made at the New York Trust Co.—V. 147, p. 1040.

McGraw Electric Co.—*To Retire Treasury Stock*—

Stockholders at their recent meeting approved retirement of the 27,400 shares of common stock held in the treasury and approved a combined retirement annuity plan and pension plan.—V. 148, p. 1647.

Maine Central RR.—*Equipment Trust Certificates*—

The Interstate Commerce Commission on March 24 authorized the company to assume obligation and liability in respect of not exceeding $1,250,000 equipment trust of 1939, 3¼% equipment-trust certificates, to be issued by the Portland National Bank, as trustee, and sold at par and accrued dividends in connection with the procurement of certain equipment.

The report of the Commission says in part:

The certificates will be dated March 1, 1939, will be in the denom. of $1,000, and will mature in 10 equal annual instalments of $125,000 on March 1 in each of the years 1940 to 1949, inclusive. Unconditionally guaranteed, principal and dividends, by the company.

The applicant canvassed various trust companies, savings institutions, and other banks in the territory served by it for the purchase of the certificates, and has received commitments from a group of 34 of such trust companies, savings institutions, and other banks to purchase the certificates at par and accrued dividends. There may be some slight change in the number of participants when the certificates are finally delivered.

Earnings for February and Year to Date

Period End. Feb. 28—	1939—*Month*—1938		1939—2 *Mos.*—1938	
Operating revenues	$997,100	$948,824	$2,077,484	$2,021,338
Operating expenses	723,992	763,709	1,493,270	1,578,940
Net oper. revenues	$273,108	$185,115	$584,214	$442,398
Taxes	66,408	76,363	134,353	113,837
Equipment rents—Dr.	33,385	40,824	68,555	79,102
Joint facil. rents—Dr.	16,560	24,168	45,657	54,579
Net ry. oper. income	$156,755	$43,760	$335,649	$194,880
Other income	36,865	29,755	69,761	63,312
Gross income	$193,620	$73,515	$405,410	$258,192
Deductions (rentals, int., &c.)	168,981	171,058	338,576	383,064
Net income	$24,639	x$97,543	$66,834	x$124,872

x Deficit.—V. 148, p. 1648.

Manhattan Ry.—*Merle-Smith Committee Opposed*—

"The Merle-Smith protective committee for the first 4s has forfeited whatever confidence of the bondholders it may have retained after sale of the Sixth Avenue line," the firm of Watson & White stated in a letter to all Manhattan bondholders urging them not to deposit their bonds with the Merle-Smith committee or to give proxies to the committee.

"We have already retained counsel for the purpose of opposing a piecemeal sale of the remaining Manhattan properties and also for the further purpose of obtaining fair compensation for the Sixth Avenue line," the letter states: "We would welcome the support and cooperation of other bondholders in the accomplishment of these purposes, and will be glad to give further information as to the action taken and contemplated by us to any bondholder requesting such information."

Company has filed an appeal to the U. S. Circuit Court from the order approving the agreement for sale of the Sixth Avenue "El" condemnation award. The company contends that the price for the line under condemnation cannot be limited to the $12,500,000 agreed on between the bondholders' protective committee and the city.—V. 148, p. 1329.

Manhattan Realty Corp.—*Registers with SEC*—

See list given on first page of this department.

Manning, Maxwell & Moore, Inc.—*To Pay 12½-Cent Dividend*—

Directors have declared a dividend of 12½ cents per share on the common stock payable April 3 to holders of record March 31. The last previous dividend was also a 12½-cent distribution, and was paid on July 2, 1938. —V. 146, p. 918.

Mansfield Tire & Rubber Co.—*Registers with SEC*—

Company has filed a registration statement with the Securities and Exchange Commission covering a proposed offering of 47,615 shares of common stock and naming Otis & Co., Cleveland, as the underwriter.

Of the 47,615 shares to be offered, 13,800 are being purchased from the company and 33,815 from present shareholders. With three exceptions, all shareholders, including the principal executive officers, are retaining 90% of their holdings. Proceeds of the shares to be bought from the company will be used to reimburse the company for expenses incurred in adding to its plant facilities.

The company, which was incorporated in Ohio in 1912, manufactures automobile tires and tubes for passenger cars, buses and trucks and does no original equipment business, all of its products being sold in the replacement field. Substantially all of the company's sales are to wholesalers and so-called volume accounts. The majority of its 300 wholesale customers have been customers for over 10 years. The company's plant has a capacity of 10,000 tires and 8,600 tubes a day. G. W. Stephens, President and General Manager, has been connected with the company for over 20 years and prior to that time had been associated with other companies in the rubber industry.

According to the registration statement, net sales in the past three years have been as follows: 1936, $7,496,790; 1937, $10,482,362; 1938, $11,812,039. Net income available for the 152,202 shares of common stock to be outstanding after the proposed financing was $1.61 per share in 1936, $2.03 in 1937 and $2.80 in 1938. Gross sales for the first two months of 1939 were substantially higher than those in the same period in the previous years, according to the registration statement. The public offering price of the common stock, as shown by the registration statement, will be $15.50 per share.

Dividends paid per share on the common shares in the past three years, adjusted for the year 1936 to the present capitalization, have been as follows: 1936, 55 cents plus 69 cents paid in preferred stock; 1937, $1.00 plus 50 cents paid in preferred stock; 1938, $1.00. A dividend of 25 cents per share for the first quarter of 1939 was paid on March 20.

Market Street Ry. Co.—*Balance Sheet Dec. 31*—

Assets—	1938 $	z1937 $
Railroad property and franchise	45,294,663	45,522,334
Sinking funds and other deposits	38,617	152,048
Investments	4	------
Cash on hand and demand deposits	213,339	200,862
Accts. and notes receivable	29,541	35,412
Accrd. int. & rents receivable	3,095	3,133
Indebt. of affil.	114	123
Mat'ls & supplies	429,452	494,093
Insurance prems.	7,603	17,710
Other def. charges	203,173	234,650
Total	46,219,592	46,660,367

Liabilities—	1938 $	z1937 $
x 6% cum. prior pref. stock	11,618,500	11,618,500
x 6% cum. pf. stk.	4,986,850	4,986,850
x 6% 2d pref. stk.	4,673,700	4,673,700
x Common stock	10,647,400	10,647,400
1st mtge. 7% s. f. gold bonds	4,725,000	5,002,000
Indebtedness to affil. (not current)	893,456	867,350
y Equipment notes	46,439	55,533
Notes payable	479,688	475,000
Accts. payable	766,084	680,088
Accrued salaries & and wages	62,834	70,064
Accrued interest	105,157	103,564
Accrued taxes	163,238	142,530
Other accrd. liab.	4,670	5,123
Indebted. to affil.	1,488	19,015
Deferred liabilities	103,334	43,777
Deprec. reserve	2,759,004	2,506,142
Other reserves	151,143	179,456
Earned surplus	4,031,605	4,584,272
Total	46,219,592	46,660,367

x Represented by shares of $100 par. y Includes $19,887 maturing in 1939 and $18,140 in 1938. z Consolidated figures.

Note—Market Street Railway has cumulative dividends in arrears on prior preference stock from April 1, 1920, to Dec. 31, 1921, and from Jan. 1, 1924, to date, amounting to $100.50 per share, aggregating $11,676,592, and on first preferred stock from April 1, 1921 to date, amounting to $106.50 per share, aggregating $5,310,995.

The income account was given on Feb. 25, page 1174.

Massachusetts Investors Trust—16-*Cent Dividend*—

Trustees have declared a dividend of 16 cents per share on the common stock, payable April 20 to holders of record March 31. Dividend of 18 cents was paid on Jan. 20, last, and one of 16 cents per share was paid this time a year ago.—V. 148, p. 736.

Mead Corp.—*Bonds Called*—

City Bank Farmers Trust Co., as trustee, is notifying holders of first mortgage 6% gold bonds series A due May 1, 1945 that it has selected by lot for redemption on May 1, 1939, out of sinking fund moneys, $243,000 principal amount of these bonds. Selected bonds will be redeemed at 102 at the offices of the bank, 22 William St., New York, after the redemption date.—V. 148, p. 1648.

Memphis Natural Gas Co.—*Smaller Dividend*—

The directors have declared a dividend of 15 cents per share on the common stock, no par value, payable April 15 to holders of record April 5. This compares with 25 cents paid on Dec. 15 last; 10 cents paid on June 28 and on May 25 last, and 30 cents paid on Dec. 17, 1937.—V. 148, p. 1033; V. 147, p. 3313.

Menasco Mfg. Co.—*Listing*—

The company has applied to the San Francisco Stock Exchange for an additional listing of 100,000 shares of the company's common stock. The listing committee of the Exchange has approved the application and the listing will become effective at a later date.—V. 148, p. 1484.

Mexican Light & Power Co., Ltd.—*Earnings*—

Period End. Dec. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Gross earns. from oper.	$648,159	$785,678	$8,073,584	$8,965,981
Oper. exps. and deprec'n	597,068	600,583	6,267,358	6,540,800
Net earnings	$51,091	$185,095	$1,806,226	$2,425,181

—V. 148, p. 283.

Michigan Gas & Electric Co.—*Dividends*—

Directors have declared a dividend of $1.31¼ per share on the 7% prior lien stock and one of $1.12½ per share on the $6 prior lien stock, both payable May 1 to holders of record April 15. Similar amounts were distributed on Feb. 1, last. V. 148, p. 283.

Michigan Public Service Co.—*Accumulated Dividend*—

Directors have declared a dividend of $1.75 per share on the 7% cum. pref. stock, par $100, and $1.50 per share on the 6% cum. pref. stock, par $100, both payable on account of accumulations on May 1 to holders of record April 15, leaving arrears of $13.12½ and $11.25 per share, respectively.—V. 148, p. 1648.

Midland Valley RR.—*Earnings*—

February—	1939	1938	1937	1936
Gross from railway	$102,877	$94,046	$102,652	$134,583
Net from railway	48,586	33,684	49, 11	76,458
Net after rents	29,217	15,059	31,643	57,853
From Jan. 1—				
Gross from railway	210,739	199,762	243,277	279,701
Net from railway	101,981	75,324	130,022	163,407
Net after rents	63,284	36,320	92,340	127,929

—V. 148, p. 1329.

Minneapolis & St. Louis RR.—*Earnings*—

February—	1939	1938	1937	1936
Gross from railway	$585,407	$602,221	$570,615	$521,503
Net from railway	91,584	88,349	def195	def71,243
Net after rents	19,116	5,736	def94,379	def154,015
From Jan. 1—				
Gross from railway	1,251,610	1,262,856	1,179,261	1,172,714
Net from railway	216,099	161,130	29,589	16,137
Net after rents	53,463	2,337	def145,068	def127,399

—V. 148, p. 1330.

Mississippi Central RR.—*Earnings*—

February—	1939	1938	1937	1936
Gross from railway	$56,588	$62,074	$67,662	$63,011
Net from railway	def1,823	7,380	9,712	9,142
Net after rents	def10,920	def2,600	544	2,813
From Jan. 1—				
Gross from railway	119,360	122,089	141,213	127,314
Net from railway	5,027	9,844	18,020	2,0374
Net after rents	def13,612	def9,808	def621	8,539

—V. 148, p. 1330.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Delisting of Securities*—

The Securities and Exchange Commission on March 29 issued an order granting the application of the New York Stock Exchange to strike from listing and registration effective April 8 the following securities of the company: (1) Chicago terminal first mortgage 4% 30-year gold bonds, due Nov. 1, 1941; (2) 4% leased line stock certificates; (3) common stock, $100 par value; (4) 7% non-cumulative preferred stock, $100 par.

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Earnings for February and Year to Date

(Including Wisconsin Central Ry.)

February—	1939	1938	1937	1936
Gross from railway	$1,593,508	$1,488,305	$1,720,610	$1,629,817
Net from railway	def65,646	def156,191	def38,732	def145,733
Net after rents	def329,404	def422,208	def259,651	def408,173
From Jan. 1—				
Gross from railway	3,348,373	3,233,111	3,601,998	3,401,897
Net from railway	6,238	def175,647	62,765	2,913
Net after rents	def545,130	def763,651	def454,937	def509,719

(Excluding Wisconsin Central Ry.)

Period End. Feb. 28—	1939—*Month*—1938		1939—2 *Mos.*—1938	
Freight revenue	$664,050	$688,610	$1,458,513	$1,480,339
Passenger revenue	42,563	43,391	94,312	101,722
All other revenue	83,161	86,672	168,892	195,671
Total revenues	$789,775	$818,673	$1,721,716	$1,777,731
Maint. of way & structure expenses	191,447	152,031	345,132	300,523
Maint. of equipment	208,184	266,579	433,511	485,522
Traffic expenses	32,046	31,654	64,993	65,616
Transportation expenses	498,834	497,633	1,012,234	1,048,353
General expenses	51,119	49,889	102,405	100,075
Net railway loss	$191,855	$179,113	$236,558	$222,358
Taxes	87,496	85,969	201,693	202,854
Net loss after taxes	$279,351	$265,082	$438,251	$425,211
Hire of equipment	12,391	13,302	21,745	32,586
Rental of terminals	12,869	13,453	25,988	26,623
Net loss after rents	$304,611	$291,834	$485,985	$484,421
Other income (net)	9,019	11,062	24,750	25,639
Loss before interest	$295,592	$280,775	$461,235	$458,781
Int. being accr. & paid	3,492	3,695	7,248	7,857
Interest on bonds, notes, adv., &c	509,378	494,460	1,070,837	1,038,643
Net deficit	$808,462	$778,930	$1,539,320	$1,505,282

Note—As there is no taxable income to date, no provision is necessary for the surtax on undistributed profits imposed under the Revenue Act of 1936. —V. 148, p. 1330.

Missouri & Arkansas Ry.—*Earnings*—

February—	1939	1938	1937	1936
Gross from railway	$75,793	$79,305	$88,897	$68,543
Net from railway	10,488	32	5,641	8,046
Net after rents	234	def12,760	def6,813	def1,027
From Jan. 1—				
Gross from railway	162,990	173,167	171,952	139,630
Net from railway	23,892	18,489	6,776	13,786
Net after rents	3,511	def5,556	def19,576	def3,778

Asks $175,000 RFC Loan—

The company has applied to the Interstate Commerce Commission for approval of a $175,000 Reconstruction Finance Corporation loan, to be used to pay off outstanding notes and to purchase certain equipment and rails.—V. 148, p. 1330.

Missouri Illinois RR.—*Earnings*—

February—	1939	1938	1937	1936
Gross from railway	$150,224	$73,954	$111,472	$67,409
Net from railway	63,865	13,081	40,713	8,754
Net after rents	40,616	def3,074	20,424	def5,406
From Jan. 1—				
Gross from railway	307,339	158,917	213,627	151,198
Net from railway	131,717	28,436	68,449	31,447
Net after rents	84,210	def6,003	29,153	4,703

—V. 148, p. 1330.

Missouri-Kansas-Texas Lines—*Earnings*—

Period End. Feb. 28—	1939—*Month*—1938		1939—2 *Mos.*—1938	
Operating revenues	$1,976,971	$1,941,839	$4,192,007	$4,239,811
Operating expenses	1,740,837	1,798,390	3,609,458	3,684,837
Income available for fixed charges	$40,503	$147,664	$5,883	$44,127
Fixed charges	362,612	354,615	725,738	710,206
Deficit after fixed charges	$403,116	$502,280	$731,621	$754,333

—V. 148, p. 1813.

Missouri Pacific RR.—*Reorganization Hearing Concluded*

The Interstate Commerce Commission heard concluding argument March 23 in the roads reorganization proceedings.

The next step will be the issuance by the Commission of a final plan of reorganization for the carrier. The Commission's plan must be approved by the Federal District Court at St. Louis and by various classes of creditors.

Interest Due April 1 on Pacific RR. of Mo.—

Federal Judge George H. Moore has entered an order authorizing the trustee to pay interest due April 1, 1939 on first mortgage 4½% bonds (extended) of Pacific RR. of Missouri.

Court Review Denied to Trustee of Road—

Guy A. Thompson, trustee failed March 27 to get a Supreme Court review of a decision denying him the right to bring suit for recovery of $3,200,000 alleged to have been paid illegally by the carrier.

The trustee appealed from the Eastern Missouri Federal District Court, which had quashed service of process on defendants who were outside the judicial district. The defendants included Terminal Shares, Inc., and th Guaranty Trust Co. and the Marine Midland Trust Co. both of New York, as trustees under certain bond issues of the railroad.

Mr. Thompson sought to recover from a group of corporations and individuals the money he said was paid by the railroad to Terminal Shares in 1930 in accordance with an invalid contract. At that time both Missouri Pacific and Terminal Shares were controlled by O. P. and M. J. Van Sweringen of Cleveland through the Alleghany Corp. The Missouri district court ruled it did not have jurisdiction as to the non-resident defendants.

Interest Payment Ordered—

Federal Judge Moore has entered order authorizing the trustee for Missouri Pacific RR. Co. to pay interest due April 1, 1939, on first mortgage 4½% bonds (extended) of Pacific RR. of Missouri.

Earnings for February and Year to Date

February—	1939	1938	1937	1936
Gross from railway	$5,999,026	$5,988,618	$7,589,067	$6,963,152
Net from railway	1,078,827	985,260	1,999,053	1,651,247
Net after rents	217,256	100,787	917,244	753,579
From Jan. 1—				
Gross from railway	12,546,677	12,515,709	15,143,663	13,868,756
Net from railway	2,572,856	2,227,490	3,715,857	3,293,457
Net after rents	809,460	433,816	1,660,660	1,575,250

—V. 148, p. 1330.

Montreal Light Heat & Power Consolidated—*Subscriptions*—

An official statement from the company states that present indications are that the $15,000,000 refnding issue of 3% convertible note certificates would be fully taken up, if not oversubscribed.—V. 148, p. 1413.

Mobile & Ohio RR.—*Earnings*—

Traffic Statistics for Calendar Years

	1938	1937	1936	a1935
Average miles operated	1,194	1,196	1,202	1,202
Operations—				
Passengers carried	310,294	378,874	357,400	322,979
Pass. carried one mile	18,928,246	24,229,053	22,917,322	19,319,956
Aver. rate per pass. mile	1.850 cts.	1.716 cts.	1.650 cts.	1.719 cts.
Revenue tons moved	4,607,164	4,664,673	3,921,638	3,062,818
Tons moved one mile	1274120495	1313491940	1130511307	879,459,275
Av. rate per ton p. mile	0.826 cts.	0.839 cts.	0.876 cts.	0.902 cts.
Gross earnings per mile	$9,588	$10,121	$9,025	$7,364

Comparative Income Account for Calendar Years

	1938	1937	1936	a1935
Freight	$10,523,012	$11,024,191	$9,899,345	$7,935,431
Passenger	350,153	415,732	378,032	332,126
Mail, express, &c	435,234	455,253	469,535	427,677
Incid. & jt. facil. (net)	139,473	209,619	100,788	155,459
Total oper. revenues	$11,447,872	$12,104,794	$10,847,701	$8,850,693
Operating Expenses—				
Maint. of way & struc	1,435,326	1,568,730	1,321,655	1,379,759
Maint. of equipment	2,060,973	2,625,238	2,196,513	1,971,500
Traffic	513,149	522,009	496,639	469,434
Transportation	4,317,727	4,424,010	3,854,835	3,495,243
Miscell. operations	21,635	39,195	18,742	21,225
General	514,650	525,330	477,508	b394,639
Transp. for invest.—*Cr*	8,719	2,487	2,357	1,455
Total oper. expenses	$8,854,742	$9,702,026	$8,363,535	$7,730,345
Net rev. from oper	$2,593,130	$2,402,769	$2,484,166	$1,120,348
Taxes	741,577	674,320	596,925	369,459
Hire of equipment	515,919	415,052	259,284	302,349
Joint facility rents	371,447	382,936	365,251	376,409
Operating income	$964,186	$930,460	$1,262,706	$72,131
Non-Oper. Income—				
Inc. from lease of road	151	166	137	137
Miscell. rent income	32,281	27,213	26,305	29,643
Miscell. non-oper. physical property	21,633	18,182	21,340	16,900
Dividend income	1,724	3,324	1,724	1,724
Inc. from funded securs	*Dr*835	3,371	209	7,341
Income from unfunded securities & accounts	------	1	52	9,475
Income from sinking and other reserve funds	3,976	3,976	4,484	------
Miscellaneous income	987	665	328	257
Total gross income	$1,024,104	$987,360	$1,317,287	$137,608
Deductions—				
Miscellaneous rents	6,659	6,663	6,505	7,047
Int. on unfunded debt	203,091	18,224	19,903	17,173
Miscell. income charges	1,472	1,565	2,122	1,247
Miscell. tax accruals	3,377	3,311	4,559	2,825
Int. on funded debt	1,304,141	1,514,032	1,523,561	1,523,937
Int. on equip. obligations	63,709	91,004	138,279	169,145
Net loss	$558,345	$647,439	$377,645	$1,583,767

a Figures for 1935 have been restated for comparable purposes. b Includes $74,616 credited to general expenses in 1935, covering amount accrued in 1934 under the Railroad Retirement Act.

General Balance Sheet Dec. 31 (Corporate and Receivers' Accounts Combined)

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Invest. in road	39,922,560	39,837,988	Common stock	6,007,200	6,007,200
Invest. in equip.	15,719,487	15,680,883	Funded debt	18,079,000	31,522,740
Deps. in lieu of mtgd. prop. sold	203,363	209,438	Notes & advances	2,373,265	2,286,667
Misc. phys. prop.	1,041,679	783,879	Equip. trust oblig.	1,220,000	1,779,000
Inv. in affil. cos.:			Govt. grants	78,015	74,504
Stocks	50,604	145,604	Loans & bills pay.	688,343	688,343
Bonds	------	603,000	Traffic & car serv. balances payable	76,992	92,111
Notes	------	178,171	Audited accts. and wages payable	951,069	958,261
Advances	11,435	13,061	Misc. accts. pay.	1,696,072	1,689,238
Other investments	5,393	5,659	Interest matured, unpaid	9,341,874	7,764,379
Cash	1,390,876	1,021,874	Divs. mat., unpd.	268,677	268,677
Special deposits	451,521	752,589	Funded debt matured, unpaid	12,948,240	4,500
Loans and bills receivable	------	19	Unmat'd int. accr.	312,640	518,269
Traffic & car serv. balances receiv.	387,285	298,742	Deferred liabilities	47,506	236,023
Balances due from agents & cond'rs	74,669	80,326	Taxes	290,312	262,241
Misc. accts. receiv.	263,181	237,526	Accr. depr. on eq.	6,747,517	6,200,710
Materials & suppl's	1,383,977	1,230,534	Oth. unadj. credits	8,885,913	6,952,082
Deferred assets	141,391	153,857	Special approp. for add'ns to prop. since June 30 '07	475,108	473,296
Unadjusted debits	8,629,270	6,811,724	Misc. fund. res'ves	12,931	8,645
			Profit and loss	*Dr*823,984	257,989
Total	69,676,693	68,044,875	Total	69,676,693	68,044,875

Earnings for February and Year to Date

February—	1939	1938	1937	1936
Gross from railway	$847,340	$972,329	$858,287	$711,905
Net from railway	145,547	172,865	156,530	93,062
Net after rents	12,892	33,997	36,180	8,622
From Jan. 1—				
Gross from railway	1,768,270	1,949,740	1,706,436	1,436,263
Net from railway	280,803	393,556	276,184	196,890
Net after rents	12,686	112,217	50,625	22,396

—V. 148, p. 1330.

Monongahela Ry.—*Earnings*—

February—	1939	1938	1937	1936
Gross from railway	$319,470	$214,488	$400,439	$521,379
Net from railway	185,713	107,890	237,267	350,212
Net after rents	87,847	14,674	124,189	227,191
From Jan. 1—				
Gross from railway	654,863	437,696	836,553	879,751
Net from railway	378,400	207,619	501,811	551,547
Net after rents	178,072	15,688	269,023	306,166

—V. 148, p. 1331.

Montana Power Co. (& Subs.)—*Earnings*—

Period End. Feb. 28—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$1,271,007	$1,189,648	$13,371,924	$15,279,042
Oper. exps., incl. taxes	582,496	544,668	6,494,048	7,365,483
Property retirement and depletion res. approp.	133,860	148,097	1,533,117	1,670,351
Net oper. revenues	$554,651	$496,883	$5,344,759	$6,243,208
Other income (net)	*Dr*5,556	*Dr*1,760	*Dr*51,019	*Dr*10,704
Gross income	$549,095	$495,123	$5,293,740	$6,232,504
Int. on mortgage bonds	159,419	161,013	1,924,479	1,939,310
Int. on debentures	44,125	44,125	529,495	529,495
Other int. & deductions	35,571	35,011	417,345	426,335
Int. charged to constr'n.	------	*Cr*32,491	*Cr*210,416	*Cr*288,905
Net income	$309,980	$287,465	$2,692,837	$3,626,269
Dividends applicable to preferred stock for the period, whether paid or unpaid			957,510	957,455
Balance			$1,735,327	$2,668,814

—V. 148, p. 1813.

Morris Plan Corp. of America—*Accumulated Dividend*—

Directors have declared a dividend of 15 cents per share on account of accumulations on the series 1931 6% preferred stock, payable April 1 to holders of record March 23. Similar amounts were paid on Oct. 1, July 1 and April 1, 1938. See also V. 147, p. 1934.

Muskegon Motor Specialties Co.—*Accumulated Dividend*

Directors have declared a dividend of 75 cents per share on account of accumulations on the class A stock payable April 10 to holders of record April 5, leaving arrears of 25 cents per share.—V. 148, p. 738.

Nash-Kelvinator Corp.—*Sales*—

Retail sales of the Nash Motors division of Nash-Kelvinator Corp. in the first 10 days of March were 1,582 units compared with 1,371 in the final February period and 957 in the initial period of March, 1938.

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Used car sales by dealers amounted to 3,804 units in the first 10 days of the current month against 3,111 in the corresponding period of last year. Nash dealers' used car inventories as of March 10. last, represented a 42-day supply, comparing with a 64-day inventory a year ago, according W. A. Blees, General Sales Manager.—V. 148, p. 1034.

Nashville & Atlantic RR.—*Abandonment*—

The Interstate Commerce Commission on March 4, issued a certificate permitting abandonment, as to interstate and foreign commerce, by the company of its entire line of railroad, extending from Campaign to Rocky Branch, approximately 11.95 miles, all in Warren and Van Buren Counties, Tenn.—V. 115, p. 1632

Nashville Chattanooga & St. Louis Ry.—*Earnings*—

February—	1939	1938	1937	1936
Gross from railway	$1,130,809	$1,024,374	$1,253,571	$1,023,607
Net from railway	226,138	115,572	247,147	75,422
Net after rents	120,170	19,938	176,343	22,630
From Jan. 1—				
Gross from railway	2,412,816	2,122,521	2,414,637	2,092,167
Net from railway	561,011	283,894	370,496	177,701
Net after rents	355,461	86,145	202,820	59,790

—V. 148, p. 1331.

National Aviation Corp.—*New President, &c.*—

Frank F. Russell has been elected President of the corporation to succeed Edward O. McDonnell, who has been made Chairman of the Board, S. F. Christy has been elected Secretary and Assistant Treasurer.—V. 148, p. 886.

National Broadcasting Co.—*New Director*—

Niles Trammell, Executive Vice-President of the company was elected a member of the board of directors, according to Lenox R. Lohr, President.

Mr. Trammell fills the vacancy caused by the resignation of George K. Throckmorton, President of RCA Manufacturing Co.—V. 148, p. 1485.

National City Lines, Inc.—*Acquisition*—

Pacific City Lines, Inc., a subsidiary of National City Lines, Inc., which owns and operates motorbus transportation facilities in 25 cities, has acquired from the Southern Pacific RR. Co. the local transportation properties in the cities of San Jose, Fresno and Stockton, Calif. The acquisition was made by purchasing for cash the outstanding capital stocks of the the San Jose railroads, the Fresno Traction Co., the Stockton Electric RR. Co. and the San Jose & Santa Clara RR. Co. Operating revenues of the properties acquired amounted to approximately $630,000 last year. Pacific City Lines also owns and operates the motorbus transportation facilities in Butte, Mont.

The transportation system in San Jose is already motorized and the Fresno Lines are now in progress of conversion from street car to motorbus operation. The street railway lines in Stockton will be continued until such time as a suitable bus franchise can be secured.

Pacific City Lines, Inc., in which National City Lines owns the majority interest, was organized recently by the latter company for the purpose of acquiring and operating local motorbus transportation properties on the Pacific Coast.—V. 148, p. 131.

National Dairy Products Corp.—*Debentures Called*—

Corporation, through Goldman, Sachs & Co., fiscal agents on March 30, notified holders of its 3¾% debentures due 1951 that, pursuant to the purchase fund provisions of the indenture securing the debentures, it has elected to redeem on May 1, 1939, at 100½% and accrued interest, $938,000 principal amount of these debentures which have been drawn by lot. The payment will be made through Goldman, Sachs & Co. Holders of the drawn debentures are advised that they should present their debentures for payment with stock purchase warrants attached, unless these have theretofore been exercised. The warrants will be detached, conoutersigned by the fiscal agents and returned.—V. 148, p. 1813.

National Distillers Products Corp.—*Bonds Called*—

All of the outstanding 10-year 4½% debentures due May 1, 1945 have been called for redemption on May 1, at 104 and accrued interest. Payment will be made at the Chase National Bank of the City of New York.

Listing—

The New York Stock Exchange has authorized the listing of 568,453 additional shares of common stock (no par), on official notice of issuance from time to time upon conversion of outstanding 10-year convertible 3½% debentures, due March 1. 1949, making the total amount applied for 2,613,904 shares of common stock.—V. 148, p. 1814.

National Oats Co.—*Delisting Application Granted*—

The Securities and Exchange Commission has granted the company permission to withdraw 100,000 shares of its common stock (no par) from listing and registration on the St. Louis Stock Exchange, effective April 27. —V. 148, p. 738.

National Sugar Refining Co.—*New Director*—

James H. Scott has been elected director of this company.—V. 148, p. 444.

National Supply Co.—*New Official*—

Alexander E. Walker, Executive Vice-President of Pittsburgh Steel Co., is resigning that post to become Vice-President and a director of National Supply Co., effective April 1.

Pittsburgh Steel Co. has a common stock interest in National Supply Co. —V. 148, p. 1485.

Nevada Northern Ry.—*Earnings*—

February—	1939	1938	1937	1936
Gross from railway	$44,885	$36,101	$53,328	$44,429
Net from railway	17,614	8,434	23,750	18,865
Net after rents	9,804	4,590	16,430	13,702
From Jan. 1—				
Gross from railway	101,795	79,402	104,018	92,200
Net from railway	47,729	23,338	45,034	39,179
Net after rents	32,990	14,949	31,583	29,822

—V. 148, p. 1332.

New Bedford Gas & Edison Light Co.—*Div. Increased*—

Directors have declared a dividend of 87½ cents per share on the common stock, payable April 14 to holders of record March 31. This compares with 75 cents paid on Jan. 16, last; 62½ cents paid on Oct. 15 last; 75 cents paid 62½ cents paid on Oct. 15 last; 75 cents paid on July 15, 1938, and previously regular quarterly dividends of $1 per share were distributed.—V. 148, 1176.

New England Steamship Co.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Operating revenues	$653,475	$1,583,330	$3,138,004	$3,218,035
Operating expenses	679,178	2,124,088	3,898,134	3,681,938
Net operating loss	$25,703	$540,757	$760,130	$463,904
Tax accruals	102,059	66,767	69,422	47,178
Operating loss	$127,761	$607,525	$829,553	$511,082
Other income	47,210	6,819	6,252	47,130
Gross loss	$80,551	$600,706	$823,300	$463,953
Deduct. from gross inc.	405,576	395,123	454,018	462,228
Net deficit	$486,127	$995,829	$1,277,318	$926,181

Note—Operations of Providence Line discontinued May 15, 1937; Fall River Line and New Haven Line discontinued July 13 and 14, 1937, respectively. The only line now operated is to Martha's Vineyard and Nantucket.—V. 146, p. 2214.

New Orleans & Northeastern RR.—*Earnings*—

February—	1939	1938	1937	1936
Gross from railway	$211,813	$230,017	$264,847	$206,717
Net from railway	63,929	51,553	109,409	53,424
Net after rents	8,635	753	64,438	10,545
From Jan. 1—				
Gross from railway	439,901	429,262	514,768	392,492
Net from railway	138,834	79,635	197,282	87,323
Net after rents	31,901	def24,762	106,311	4,432

—V. 148, p. 1332.

New Orleans Public Service Inc.—*Earnings*—

Period End. Feb. 28—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$1,673,024	$1,638,226	$18,384,663	$18,442,968
Oper. exps., incl. taxes	1,056,848	1,026,365	12,044,375	12,514,280
rop. retire. res. approp.	177,000	177,000	2,124,000	2,124,000
Net oper. revenues	$439,176	$434,861	$4,216,288	$3,804,688
Other income (net)	483	723	9,575	16,679
Gross income	$439,659	$435,584	$4,225,863	$3,821,367
Int. on mortgage bonds	193,149	201,373	2,389,494	2,444,791
Other int. & deductions	20,305	18,959	250,431	262,788
Int. chgd. to constr'n	------	*Cr*4,645	*Cr*51,458	*Cr*16,075
Net income	$226,205	$219,897	$1,637,396	$1,129,863
x Dividends applicable to preferred stock for the period, whether paid or unpaid			544,586	544,586
Balance			$1,092,810	$585,277

x Dividends accumulated and unpaid to Feb. 28, 1939, amounted to $2,813,694. Latest dividend, amounting to $1.75 a share on $7 preferred stock, was paid on Jan. 3, 1939. Dividends on this stock are cumulative. —V. 148, p. 1814.

New Orleans Texas & Mexico Ry.—*Earnings*—

[Earnings of Company Only]

February—	1939	1938	1937	1936
Gross from railway	$241,834	$253,570	$316,001	$198,245
Net from railway	101,722	121,940	179,023	76,762
Net after rents	98,397	119,257	166,839	66,253
From Jan. 1—				
Gross from railway	478,250	474,976	592,913	393,036
Net from railway	194,778	210,179	325,141	135,336
Net after rents	195,110	208,042	301,082	118,537

—V. 148, p. 1332.

New York Chicago & St. Louis RR.—*Earnings*—

February—	1939	1938	1937	1936
Gross from railway	$3,131,893	$2,684,274	$3,641,720	$3,174,339
Net from railway	898,718	606,878	1,366,318	1,080,858
Net after rents	432,299	145,263	800,066	632,363
From Jan. 1—				
Gross from railway	6,461,895	5,550,392	7,350,333	6,314,283
Net from railway	1,913,306	1,200,029	2,639,696	2,124,859
Net after rents	971,057	262,701	1,504,841	1,276,032

Interest—

Funds have been deposited for payment of the interest due April 1, 1939, on the refunding mortgage 5½% gold bonds, series A, due 1974.

New Director—

Stockholders will vote on the election of four new directors at the annual meeting on May 3. New nominees are: Earle Baillie, John L. Dickinson, Ralph C. Gifford and John M. Miller Jr.

Retiring directors nominated for re-election are: George D. Brooks, Howell B. Erminger, Jr., Herbert Fitzpatrick, Allan P. Kirby, J. R. Nutt, W. L. Ross, W. H. Wenneman, Robert R. Young, George J. Arnold, George A. Ball and Henry J. Guild.

Four new directors nominated for the board of the Nickel Plate indicates that the Chesapeake & Ohio Ry., which controls the Nickel Plate, directors intend to take a more active interest in the management and affairs of the roads controlled by the C. & O. It also is indicated that the same attitude will be adopted towards the Pere Marquette, also controlled by the C. & O. More than a year ago the Interestate Commerce Commission empowered the C. & O. to exercise direct control over the Nickel Plate and Pere Marquette with a view to the eventual merger of these properties. However, the sharp decline in railroad earnings which ensued shortly thereafter precluded the possibility of the immediate formation of any merger plan. —V. 148, p. 1651.

New York Connecting RR.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Operating revenues	$2,487,155	$2,497,952	$2,830,931	$2,727,298
Operating expenses	707,214	646,789	637,586	650,506
Tax accruals	489,273	449,848	420,055	407,903
Operating income	$1,290,669	$1,401,314	$1,773,289	$1,668,888
Equipment rents—*Dr*	83,981	69,617	78,196	58,611
Joint facility rents	*Cr*102,554	*Dr*188,750	*Dr*307,321	*Dr*353,668
Net oper. income	$1,309,242	$1,142,948	$1,387,771	$1,256,610
Non-oper. income	15,294	15,463	24,912	45,234
Gross income	$1,324,536	$1,158,411	$1,412,684	$1,301,843
Deduct. from gross inc.	1,326,788	1,324,210	1,322,427	1,323,163
Net deficit	$2,251	$165,799	prof$90,256	$21,320

Earnings for February and Year to Date

February—	1939	1938	1937	1936
Gross from railway	$216,508	$138,070	$213,003	$248,779
Net from railway	163,936	86,884	166,271	203,960
Net after rents	119,754	24,687	108,533	137,099
From Jan. 1—				
Gross from railway	465,797	297,159	471,966	483,005
Net from railway	356,638	171,432	386,469	390,991
Net after rents	280,559	51,698	272,369	258,940

—V. 148, p. 1332.

New York Dock Co.—*To Pay Off Notes*—

The Chase National Bank, as trustee, is notifying holders of 5% serial gold notes, series due 1938, that funds have been deposited with it for payment of these notes and coupons due Apr 11, 1938, with interest thereon on March 31. 1939 upon surrender thereof at the office of the Bank, 11 Broad Street.—V. 148, p. 1332.

New York New Haven & Hartford RR.—*Annual Repor*

Operating and Traffic Statistics Calendar Years

	1938	1937	1936	y1935
Tons of rev. freight car'd.	16,544,761	20,202,176	19,857,705	18,054,889
do carried one mile	2,265,968	2,703,053,135	2,649,803,834	2,421,834,718
Tons of rev. freight car'd 1 mile per mile of road	1,158,444	y1,318,073	1,284,371	1,162,034
Aver. no. of tons of rev. freight per train mile	610	639	627	595
Av. no. of tons all freight per train mile	667	703	684	649
x Total freight revenue	$38,835,874	$45,244,136	$45,017,525	$41,023,352
Aver. amount received for each ton of freight	$2.347	$2.240	$2.267	$2.272
Aver. rev. per ton per mile	1.714 cts.	1.674 cts.	1.699 cts.	1.693 cts.
Av. rev. per mile of road	$20,253	y$22,527	$22,260	$20,044
No. of interline revenue passengers carried	1,261,904	1,402,650	1,221,342	949,131
No. of local revenue passengers carried	15,794,216	16,557,119	12,860,215	7,932,064
No. of commutation passengers carried	20,749,745	19,228,920	20,470,344	22,039,780
Total rev. pass. carried	37,705,865	37,188,689	34,551,901	30,920,975
Total no. of rev. passengers carried one mile	1,371,825,004	1,438,562,921	1,268,606,403	1,036,305,605
No. of rev. pass. car'd one mile per mile of road	1,277,019	1,265,672	1,105,568	874,217
Total passenger revenue	$26,329,579	$26,892,165	$24,996,101	$22,108,162
Average amount received from each passenger	69.83 cts.	72.31 cts.	72.34 cts.	71.50 cts.
Av. rev. per pass. per mile	1.919 cts.	1.869 cts.	1.970 cts.	2.133 cts.
Total passenger service train revenue	$30,141,273	$31,121,504	$29,320,477	$26,069,761
Net operating revenue per revenue train mile	$1.0449	$1.2508	$1.4910	$1.4151

x Includes revenue from milk handled on freight trains as follows in 1938, $25,937; in 1937, $94,081; 1936, $136,875, and in 1935, $168,619. y Revised figures.

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Comparative Income Statement for Calendar Years

	1938	1937	1936	x1935
Average miles operated	1,940	2,033	2,045	2,070
Operating Revenues—				
Freight	$38,809,938	$45,150,055	$44,880,649	$40,854,735
Passenger	26,329,579	26,892,165	24,996,101	22,108,170
Mail, express, &c	4,350,738	4,913,649	5,036,905	4,673,569
Incidental	2,758,661	3,333,950	3,183,940	2,733,072
Joint facility	831,225	852,768	769,553	721,790
Total	$73,080,141	$81,142,587	$78,867,149	$71,091,337
Operating Expenses—				
Maint. of way & struc	$11,167,818	$10,722,384	$9,598,003	$7,689,636
Maint. of equipment	12,561,567	15,115,786	13,363,442	12,070,641
Traffic	1,276,155	1,396,337	1,205,799	1,032,205
Transportation	30,387,192	31,526,432	29,447,704	27,680,623
Miscell. operations	1,757,508	2,047,343	1,844,327	1,663,412
General	2,648,106	2,895,969	2,957,272	2,278,465
Transport. for investm't	Cr226	Cr984	Cr1,769	Cr560
Total	$59,798,120	$63,703,267	$58,414,779	$52,414,423
Net oper. revenue	13,282,021	17,439,319	20,452,370	18,676,914
Tax accruals	6,090,268	5,734,060	5,569,233	4,134,126
Operating income	$7,191,752	$11,705,259	$14,883,137	$14,542,788
Hire of freight cars	1,961,075	2,166,158	2,174,397	1,930,162
Rent of equip. (net)	158,269	246,408	182,848	26,695
Joint facility rents (net)	4,555,361	4,701,303	4,489,592	4,406,382
Net ry. oper. income	$517,047	$4,591,390	$8,036,300	$8,179,549
Non-operating Income—				
Dividend income	$22,944	$38,219	$38,507	$22,564
Inc. from funded securs.	626,633	658,194	1,314,164	1,917,011
Inc. from unfund. securs.	15,912	13,539	35,652	111,436
Inc. from lease of road	1,320	303,459	26,375	373,934
Miscell. rent income	1,615,260	1,740,334	1,963,257	1,968,312
Miscellaneous	133,938	117,512	116,763	77,559
Total non-oper. inc.	$2,416,007	$2,871,257	$3,494,720	$4,470,817
Gross income	2,933,054	7,462,648	11,531,020	12,650,366
Deductions—				
Rent for leased roads	1,059,887	1,120,203	1,810,917	2,769,073
Int. on funded debt	11,232,459	11,383,684	11,420,765	11,301,750
Int. on unfunded debt	1,566,335	1,864,525	1,200,106	1,341,415
Miscellaneous	697,566	807,686	679,276	798,596
Net corporate deficit	$11,623,193	$7,713,451	$3,580,044	$3,560,470

x Figures revised for purposes of comparison.

Note—Old Colony RR., Hartford & Connecticut Western RR., and Providence Warren & Bristol RR. leases rejected by the trustees June 2, 1936, July 31, 1936, Feb. 11, 1937 and July 19, 1938, respectively, but results of operations are included. Charges for stated lease rental are excluded.

Condensed Balance Sheet Dec. 31

	1938	1937		1938	1937
Assets—	$	$	*Liabilities—*	$	$
Road & equip.	341,113,291	346,659,725	Preferred stock	49,036,700	49,036,700
Impts. on leased railway prop.	12,890,300	12,969,496	Common stock	157,118,600	157,118,600
Sinking funds	700,788	700,403	Prem. on cap. stk.	12,538,037	12,538,037
Depos. in lieu of mtged. property sold	1,045,841	931,101	Grants in aid of construction	284,967	272,157
Misc. phys. prop.	3,591,444	3,256,882	Mortgage bonds	95,628,000	95,628,000
Stocks	106,917,114	106,951,556	Debentures	124,577,250	124,577,250
Bonds	43,250,854	43,250,229	Equip. obliga'ns	15,087,000	13,694,000
Notes	18,297,863	18,281,816	Non-negot. debt to affil. cos.	468,302	423,145
Advs., miscell.	22,216,076	22,496,134	Coll. trust bonds & misc. oblig.	19,347,600	19,737,600
Cash	3,851,518	4,261,714	L'ns & bills pay.	24,827,049	24,903,029
Special deposits	821,854	1,004,514	Traffic and car serv. bal. pay.	2,396,918	2,147,745
Accts. receivable	2,901,903	2,901,335	Audited accts. & wages payable	2,247,568	2,915,924
Mat'ls & suppl's	5,009,034	6,231,789	Mat'd int., divs. & debt incl. miscell. accts. payable	38,159,682	27,885,799
Loans & bills rec.	18,634	20,233	Unmatured int. and rents	2,505,393	2,782,314
Int., divs. and rents receiv.	2,455,762	3,220,498	Oth. curr. liabil.	4,259,008	2,731,040
Oth. curr. assets	171,617	267,766	Deferred liabils.	10,713,660	10,776,976
Deferred assets	5,471,373	5,203,260	Unadj. credits	15,115,589	13,447,906
Unadj. debits	5,654,410	4,390,330	Accrued deprec.	48,940,434	49,724,847
			Add'ns to prop. through inc. & surplus	1,742,071	1,869,003
			Sink. fd. res've	700,346	699,961
			P. & L. deficit	49,314,496	29,911,249
Total	576,379,679	582,998,785	Total	576,379,679	582,998,785

Earnings for February and Year to Date

Period End. Feb. 28—	1939—*Month*—1938		1939—2 *Mos.*—1938	
Total oper. revenue	$5,997,043	$5,281,794	$12,475,628	$11,093,645
Net ry. oper. income	a384,083	xa247,673	a938,357	x421,336
c Net def. after charges	b553,040	b1,264,467	b946,897	2,437,876

a The leases of the following companies were rejected on dates stated below; but net railway operating income includes the results of operations of these properties: Old Colony RR., June 2, 1938; Hartford & Conn. West. RR., July 31, 1936; Providence Warren & Bristol RR., Feb. 11, 1937; Boston & Providence RR. Corp., July 19, 1938.

b Effective as of those dates, no charges for the stated leased rentals are included covering the Old Colony RR., Hartford & Conn. West. RR., Prov. Warren & Bristol RR. and Boston & Prov. RR. Corp. leases.

c Before guarantees on separately operated properties. x Loss.—V. 148, p. 1815.

Newport News Ship Building & Dry Dock Co.—*Gets Large Navy Contract—*

Navy Department announced it has awarded contract for constructing the aircraft carrier Hornel to this company on bid of $31,800,000. Subject to adjustment for changes in labor and material costs. Contract provides ship be completed within 34 months.—V. 145, p. 3204.

New York Central RR.—*Earnings—*

February—	1939	1938	1937	1936
Gross from railway	$24,827,653	$21,469,280	$29,289,384	$27,986,471
Net from railway	4,665,899	2,456,157	6,781,774	5,871,172
Net after rents	561,651	def1,588,789	3,035,759	2,718,738
From Jan. 1—				
Gross from railway	52,330,816	45,855,752	59,191,910	56,192,221
Net from railway	11,132,232	6,398,149	13,931,307	12,278,516
Net after rents	2,708,656	def1,761,825	6,899,462	5,377,669

—V. 148, p. 1651.

New York Ontario & Western Ry.—*Earnings—*

Calendar Years—	1938	1937	1936	1935
Operating revenue	$6,439,655	$6,480,030	$8,705,935	$8,590,059
Operating expenses	5,974,156	5,799,171	6,583,844	6,389,755
Equip. rents, &c. (net)	1,064,995	x855,675	1,081,453	839,744
Net oper. income	def$599,496	def$174,816	$1,040,637	$1,360,560
Other income	22,729	48,587	210,356	239,512
Gross income	def$576,767	def$126,230	$1,250,994	$1,600,072
Deductions	1,417,547	1,549,056	1,581,837	1,596,486
Net deficit	$1,994,314	$1,675,286	$330,843	prof$3,586

x Includes credit adjustment of $121,949 for taxes accrued in 1936 under Railroad Retirement Act and not paid.

Balance Sheet Dec. 31

	1938	1037		1938	1937
Assets—	$	$	*Liabilities—*	$	$
Inv. in rd. & eq.	86,647,732	86,939,188	Preferred stock	2,260	3,000
Impts. on leased ry. property	914,981	947,373	Common stock	58,113,983	58,113,983
Sinking fund	2,260	3,000	Long-term debt	29,062,161	29,246,122
Misc. phys. prop.	32,466	32,466	Non-nego. dt. to affiliated cos.	1,170,000	1,170,000
Inv. in affil. cos.	10,982,419	11,011,041	Govt. grants	178,912	178,912
Other investm'ts	800,000	800,000	L'ns & bills pay.	1,057,000	1,060,000
Cash	196,007	172,515	Traffic & car service bals. pay.	198,198	242,398
Special deposits	51,152	25,452	Audited accts. & wages payable	1,620,199	1,220,029
Traffic & car service bals. rec.	156,512	117,173	Misc. accts. pay.	56,797	83,331
Int. & divs. rec.	1,143	29,823	Int. mat'd unpd.	2,538,958	1,262,801
Net bal. due fr. agts. & cond'rs	101,159	80,181	Fund. dt. mat'd unpaid	163,878	------
Mat'ls & suppl's	465,134	623,727	Unmat'd int. & rents accr'd	327,637	334,919
Misc. accts. rec.	118,347	216,507	Other curr. liab.	14,485	6,412
Oth. curr. assets	143,013	142,850	Deferred liabil.	137,025	129
Deferred assets	586,289	432,028	Accr'd deprec'n	4,844,422	4,789,290
Unadj. debits	320,997	326,391	Other unadjust. credits	169,735	205,687
			Ins. & cas. res.	162,013	164,513
			Add. to prop. thr. inc. & surplus	81,267	81,153
			Profit and loss	1,620,682	3,737,035
Total	101,519,614	101,899,718	Total	101,519,614	101,899,718

Earnings for February and Year to Date

February—	1939	1938	1937	1936
Gross from railway	$568,704	$483,111	$530,344	$766,634
Net from railway	80,599	def11,340	97,024	120,562
Net after rents	def20,212	def92,175	4,614	53,546
From Jan. 1—				
Gross from railway	1,155,255	1,035,356	1,128,000	1,605,176
Net from railway	161,528	25,579	186,744	330,106
Net after rents	def31,438	def138,097	def13,222	187,390

—V. 148, p. 1332.

New York Power & Light Corp.—*Earnings—*

Calendar Years—	1938	1937
Operating revenues	$25,242,211	$25,692,985
Operating expense	10,208,703	10,668,812
Maintenance expense	1,155,205	1,181,675
Depreciation	2,945,000	------
Retirement provision	------	2,935,500
Taxes	3,548,039	3,066,035
Operating income	$7,385,265	$7,840,963
Non-operating income (net)	2,627	3,594
Gross income	$7,387,892	$7,844,557
Interest on funded debt	3,022,259	3,022,407
Interest on unfunded debt	1,430,538	1,435,058
Interest charged to construction	Cr8,413	Cr3,839
Amortization of debt discount and expense	129,683	129,715
Miscellaneous deductions	64,396	48,073
Net income	$2,749,429	$3,213,143
Divs. on $6 preferred stock	576,528	576,528
Divs. on 7% pref. stock	1,012,473	1,012,473
Divs. on common stock	1,057,895	1,586,842
Earnings per share on common stock	$1.09	$1.53

Balance Sheet Dec. 31

	1938	1937		1938	1937
Assets—	$	$	*Liabilities—*	$	$
Fixed assets	134,085,049	136,131,424	a $6 pref. stock	9,608,800	9,608,800
Special deposits	59,969	35,192	b 7% pref. stock	14,463,900	14,463,900
Investments	1,427,704	275,489	c Common stock	8,937,107	8,937,107
Cash	2,160,819	1,415,831	Funded debt	66,967,500	66,970,500
Notes receivable	1,155	------	Advs. from affil. companies	20,550,000	20,550,000
Int. and divs.	4,683	------	Long-term liab. relating to Sacandaga Reser	3,235,760	3,353,424
Accts. receivable	1,966,334	2,141,370	Accts payable	2,227,009	2,145,465
Mat'ls & suppl's	638,789	647,902	Consumers' dep.	706,068	693,459
Prepayments	1,298,869	1,245,150	Accrued liabil.	1,508,333	1,565,659
Deferred charges	3,874,876	3,855,431	Res. for deprec'n	9,969,158	d10,293,074
			Other reserves	738,377	950,117
			Earned surplus	6,606,235	6,216,284
Total	145,518,247	145,747,791	Total	145,518,247	145,747,791

a Represented by 96,088 no par shares. b Represented by shares of $100 par value. c Represented by 1,057,895 no par shares. d Retirement reserve.—V. 147, p. 3166, 898.

New York & Richmond Gas Co.—*Earnings—*

Calendar Years—	1938	1937	1936	1935
x Operating revenue	$1,186,216	x$1,157,324	x$1,181,960	x$1,213,840
Oper. exp., taxes, &c.	863,887	892,322	895,759	851,733
Gross income	$322,329	$265,002	$286,201	$362,107
Int. & other inc. charges	158,541	147,336	149,573	155,370
Net income	$163,788	$117,666	$136,628	$206,738
6% cum. pref. divs.	------	28,953	115,812	86,859
Balance	$163,788	$88,713	$20,816	$119,879

x Includes other income of $956 in 1937, $1,117 in 1936 and $6,216 in 1935.

Balance Sheet, Dec. 31, 1938

Assets—Plant, property and equipment, $6,136,493; other physical property, $130,756; cash (including working funds, $1,700), $106,988; accounts receivable (net), $216,235; inventories, $105,116; deferred charges, $8,807; capital stock expense, $53,878; total, $6,758,274.

Liabilities—6% cumulative preferred stock ($100 par), $1,930,200; common stock (150,000 shares) no par; $1,500,000; 1st refunding 6% mtge. bonds, $2,125,000; note payable to bank, $42,000; accounts payable, $49.183; taxes accrued and payable, $31.525; accrued bond interest, $21,250; accrued interest on customers' deposits, $18,797; former customers' deposits unclaimed, $9,600; refundable main extension deposits, $5,274; miscellaneous current liabilities, $862; customers' deposits, $271,310; reserves, $67,210; contributions in aid of construction, $333,000; surplus, $353,062; total, $6,758,274.

Earnings for the Month of February and 12 Months Ended Feb. 28

Period End. Feb. 28—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$97,631	$95,159	$1,193,098	$1,167,192
Gross income after retirement accruals	25,303	23,939	325,929	281,596
Net income	12,427	10,943	173,447	122,966

—V. 148, p. 1333.

New York Susquehanna & Western RR.—*Earnings—*

February—	1939	1938	1937	1936
Gross from railway	$239,843	$229,590	$270,900	$371,113
Net from railway	88,388	67,667	92,319	132,645
Net after rents	15,234	def7,795	26,943	87,167
From Jan. 1—				
Gross from railway	527,050	534,724	555,496	700,893
Net from railway	208,708	195,947	191,689	237,642
Net after rents	59,026	45,091	68,456	145,923

—V. 148, p. 1176.

New York Telephone Co.—*Official Retires—*

Announcing the retirement on April 1 of John P. Downs, Vice-President and General Manager for the Bronx-Westchester Area of the company, after more than 42 years of service with the Bell System, the board of directors on March 29 appointed Russell H. Hughes to that position. Mr. Hughes

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has been since 1927 Assistant Vice-President in charge of plant and engineering.—V. 148, p. 1815.

New York Trap Rock Corp.—*Preferred Dividend—*

Directors on March 30 declared a dividend of $1.75 per share on the preferred stock, payable April 11 to holders of record March 29. A similar amount was paid on Jan. 3 last. The current payment covers the three months ended March 31 and settles preferred stock dividends in full to that date. In addition the sinking fund on the corporation's 1st mtge. bonds under the terms of the supplemental agreement dated Jan. 1, 1935, and the participation payment on the corporation's 7% sinking fund gold debentures under the terms of the second mortgage dated Jan. 1, 1935, to correspond with the above-mentioned, were authorized and will be provided for.—V. 148, p. 132.

New York Water Service Corp.—*Earnings—*

Including Rochester & Lake Ontario Water Service Corp.

Calendar Years—	1938	1937
Operating revenues	$2,934,752	$2,927,811
Operating exps., deprec., Operating expenses, depreciation and taxes	1,712,237	1,677,660
Net earnings	$1,222,515	$1,250,151
Other income	34,035	30,872
Gross income	$1,256,550	$1,281,022
Interest on funded debt	767,818	773,711
Interest on serial notes	35,750	14,896
Amortization of debt discount and expense	15,081	29,313
Taxes assumed on interest	13,134	12,760
Interest on indebtn's to Fed. Water Service Corp.	5,208	5,000
Other interest charges	14,206	24,226
Interest charged to construction	Cr3,231	Cr18,642
Miscellaneous deductions	1,047	15,868
Provision for Fed. income & cap. stock taxes	48,896	85,171
Net income	$358,640	$338,719

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities—*	1938 $	1937 $
Plt., prop., equipment, &c	28,454,882	28,083,960	Funded debt	15,870,500	16,006,500
d Cash & mater'ls	241,402	464,364	Indebt. to Federal Wat. Serv. Corp.	100,000	100,000
Inv. in subs. cos. not consol. herein	e 609,599	2,609,599	Consumers' depos.	87,674	71,968
Misc. inv. & spec'l deposits	10,709	4,605	Notes payable	106,000	200,000
Advs. to sub. co. not consolidated	510,000	505,000	Accounts payable	34,642	39,109
Cash	95,188	56,879	Assessments	10,448	10,645
c Notes&accts. rec.	202,936	208,844	Mtge. bonds due July 1, 1938	------	6,000
Cash held by trust. for int. accrued	2,370	2,550	Interest accrued	155,843	158,343
Due from affil. cos.	604	1,116	Taxes accrued	130,050	109,323
Due from sub. cos.	1,083	3,206	Deferred liabilities	81,221	105,092
Mat'ls & supplies	103,040	113,410	Miscell. accruals	12,302	15,484
Accr. unbilled rec.	83,359	86,177	Prov. for Fed. tax	122,193	191,294
a Deferred charges & prepaid accts.	176,241	165,487	Unearned revenue	78,936	131,245
Fire protec'n serv.	247,889	200,380	Reserves	2,743,800	2,545,893
Commiss'n on sale of pref. stock	498,482	498,482	Contrib. for exten.	473,057	440,686
			6% cum. pref. stk.	4,653,200	4,653,200
			b Common stock	2,601,500	2,601,500
			Capital & paid-in surplus	2,338,645	2,338,645
			Earned surplus	1,637,772	3,279,132
Total	31,237,784	33,004,061	Total	31,237,784	33,004,061

a Including unamortized debt discount and expense. b Represented by 26,015 shares of $100 par value. c After reserve for doubtful accounts and notes receivable of $51,468 in 1938 and $49,647 in 1937. d Held for special construction projects. e After reserve of $2,000,000.—V. 147, p. 3022.

Norfolk Southern RR.—*Equipment Trust Issue—*

The $662,000 equipment trust certificates purchased from the Reconstruction Finance Corporation by Salomon Bros. & Hutzler bears 4% interest and mature $48,000 each M. & N. from May 1, 1939, to Nov. 1, 1940, $47,000 May 1, 1941 to Nov. 1, 1944, $34,000 May 1, 1945, $47,000 Nov. 1, 1945, and $13,000 May 1, 1946. The issue has been placed privately.

Earnings for February and Year to Date

February—	1939	1938	1937	1936
Gross from railway	$297,663	$297,833	$342,064	$313,938
Net from railway	11,863	17,951	55,046	33,716
Net after rents	def27,230	def24,699	5,996	def2,401
From Jan. 1—				
Gross from railway	607,707	582,412	653,374	630,344
Net from railway	19,875	3,067	71,881	63,108
Net after rents	def62,245	def83,534	def22,029	def7,410

—V. 148, p. 1816.

Norfolk & Western Ry.—*Earnings—*

Period End. Feb. 28—	1939—*Month*—1938		1939—2 *Mos.*—1938	
Freight revenues	$6,316,113	$4,940,246	$13,142,955	$10,240,490
Pass., mail & express rev.	227,565	224,496	521,865	527,980
Other transport. rev.	24,422	25,830	53,446	52,421
Incidental & jt. facil. rev.	42,788	31,293	95,870	78,003
Railway oper. rev.	$6,610,888	$5,221,865	$13,814,136	$10,898,895
Maint. of way & struc.	646,602	671,412	1,329,807	1,370,089
Maint. of equipment	1,400,369	1,220,506	2,909,002	2,561,413
Traffic expenses	132,391	148,693	269,324	283,565
Transporta'n rail line	1,577,583	1,507,065	3,296,516	3,152,272
Miscell. operations	14,580	14,858	34,968	34,271
General expenses	170,961	177,058	354,508	352,583
Transport. for invest.	Cr1,573	Cr444	Cr7,200	Cr1,366
Net ry. oper. revs.	$2,669,975	$1,482,717	$5,627,210	$3,146,067
Railway tax accruals	934,045	911,823	1,976,765	2,014,056
Railway oper. income	$1,735,930	$570,894	$3,650,445	$1,132,011
Equipment rents (net)	Cr198,227	Cr143,133	Cr393,264	Cr355,182
Joint facil. rents (net)	Dr16,923	Dr16,648	Dr25,539	Dr29,806
Net ry. oper. income	$1,917,235	$697,379	$4,018,169	$1,457,388
Other inc. items (bal.)	3,697	14,090	41,486	142,299
Gross income	$1,920,932	$711,469	$4,059,656	$1,599,687
Int. on funded debt	178,419	178,667	356,873	357,483
Net income	$1,742,512	$532,802	$3,702,783	$1,242,204

—V. 148, p. 1486.

Northern Alabama Ry.—*Earnings—*

February—	1939	1938	1937	1936
Gross from railway	$55,490	$49,297	$64,680	$58,610
Net from railway	27,630	18,576	27,026	24,789
Net after rents	14,491	170	12,262	8,896
From Jan. 1—				
Gross from railway	112,095	99,498	130,932	120,162
Net from railway	50,636	34,337	56,072	54,306
Net after rents	22,792	def3,550	23,844	22,311

—V. 148, p. 1333.

Northern Indiana Gas & Electric Co.—*Bonds Called—*

A total of $28,000 first lien and refunding mortgage gold bonds 6% series of May, 1922 have been called for redemption on May 1 at 105 and accrued interest. Payment will be made at the Fidelity-Philadelphia Trust Co.—V. 148, p. 1486.

Northern Indiana Public Service Co.—*Accum. Div.—*

The directors have declared a dividend of $1.75 per share on the 7% cumul. pref. stock, par $100, a dividend of $1.50 per share on the 6% cumul. pref. stock, par $100, and a dividend of $1.37½ per share on the 5½% cumul. pref. stock, par $100, all payable on account of accumulations on April 14 to holders of record March 31.

Arrearages after the current payments will amount to the full dividend for 7½ quarters.—V. 148, p. 1652.

Northern States Power Co. (Del.)—*Weekly Output—*

Electric output of the Northern States Power Co. system for the week eneded March 25, 1939, totaled 24,817,324 kilowatt-hours, an increase of 2.1% compared with the corresponding week last year.—V. 148, p. 1816.

Northern States Power Co. (Wis.) (& Subs.)—*Earnings*

Year Ended Dec. 31—	y1938	1937
Operating revenues	$6,109,906	$5,715,665
Operating expenses, maintenance and taxes	3,333,623	2,937,202
x Net operating revenue	$2,776,283	$2,778,464
Other income (net)	22,753	63,111
x Net operating revenue and other income	$2,799,036	$2,841,575
Appropriation for retirement reserve or for deprec'n	640,660	409,687
Gross income	$2,158,376	$2,431,888
Interest on funded debt	993,837	995,345
Amortization of debt discount and expense	62,372	64,652
Amortization of sundry fixed assets	41,843	41,843
Interest on indebtedness to affiliated companies	------	1,019,270
Other interest (net)	1,049	574
Other income deductions	14,799	9,605
Minority interest in net income of sub. company	29,070	29,070
Net income	$1,015,406	$271,528

x Before depreciation for retirement reserve or for depreciation. y Preliminary, subject to audit.

Note—Net income previously shown in the financial reports of the companies has been reduced by the amount of $32,825 for the year 1937 as a result of applying thereagainst the amounts included for that year in the adjustment of expired debt discount and expense charged to surplus in 1938.

Bonds Called—

All of the outstanding first and refunding mortgage 5% 30 year gold bonds due May 1, 1944 have been called for redemption on May 1 at 105 and accured interest. Payment will be made at the Harris Trust & Savings Bank Chicago, Ill.—V. 148, p. 1816.

North American Co.—*Listing—*

The New York Stock Exchange at a meeting held on March 28, authorized the listing of: $20,000,000 3½% debentures, series due 1949; $25,000,000 3¾% debentures series due 1954, $25,000,000; 4% debentures, series due 1959, and 696,580 shares of preferred stock, 5¼% series.—V. 148, p. 1651.

North American Light & Power Co. (& Subs.)—*Earns.*

Calendar Years—	1938	1937
Operating revenues	$14,744,462	$15,477,344
Operating expenses	5,715,290	6,108,569
Maintenance	755,429	822,663
Taxes	1,137,876	1,171,222
Provision for income taxes	597,700	413,800
Provision for Federal surtax on undistributed inc.	------	12,500
Appropriations for depreciation reserves	2,203,509	2,540,278
Net operating revenues	$4,334,657	$4,408,313
Non-operating revenues	883,918	873,266
Gross income	$5,218,575	$5,281,579
Interest charges of subsidiaries (net)	1,861,133	1,901,823
Dividends on preferred stocks of subsidiaries	893,329	893,161
Interest charges of North Amer. L. & Power Co.	1,225,037	1,243,657
Balance before net results of oper. of Illinois Iowa Power Co., and subsidiaries	$1,239,076	$1,242,938
a Net results of oper. of Ill. Power Co. & subs.	------	Cr86,133
Net income	$1,239,076	$1,329,071

a On May 1, 1937, there became effective a plan of recapitalization of Illinois Iowa Power Co. (formerly named Illinois Power & Light Corp.) as a result of which the 100% interest which North American Light & Power Co. had held, through a subsidiary, in common stock of that company was reduced to a minority interest. The consolidated income statement does not include the operating revenues, expenses and other details of the consolidated income statement of Illinois Iowa Power Co. and subsidiaries, but includes the net results only, of their operations for the first four months of 1937.

Note—The utility subsidiaries have adopted new uniform systems of accounts as of Jan. 1, 1938 (prescribed by the regulatory commissions in certain of the States in which the utility subsidiaries operate), which provide for changes in accounting classifications. As a consequence the consolidated income statements for 1938 and 1937 are not in all respects comparable.

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities—*	1938 $	1937 $
Prop. and plant, incl. intangibles	77,543,478	77,041,046	$6 cum. pref. stk	18,555,021	18,555,021
Cash on dep. with trustees	693,259	1,722,468	Com. stk. ($1 par)	3,621,392	3,623,149
Securities of Illinois Iowa Pwr. Co. & subs	20,024,270	20,069,162	Pref. stks. of subs	14,604,400	14,604,400
Other invests. & advances	6,889,387	7,933,043	c Divs. accumulated but not declared	123,144	102,620
Short term invest. at cost	500,463	------	Funded debt of N. A. Lt. & P.	18,412,000	18,860,000
Cash	7,058,161	5,148,051	Funded debt of subs	38,874,300	39,410,300
a Deposits	239,136	218,201	d Notes payable	4,000,000	4,000,000
b Receivables	1,544,619	1,534,195	Accts. payable	564,320	491,881
Material & supps	901,285	960,862	Divs. pay. on pref. stocks of subs	218,201	218,201
Discount & exp. on funded debt	3,029,213	3,167,284	Accrued taxes	1,246,927	1,064,652
Other assets	438,832	156,157	Accrued interest	432,350	349,057
Deferred charges	197,764	70,153	Customers' deps	348,388	433,249
			Other curr. liabs.	116,300	559,132
			Contribs. by customers for construct. of prop	185,317	166,625
			Res. for deprec. & retirement	7,064,869	6,155,465
			Other reserves	116,377	295,121
			Capital surplus	15,407,468	15,405,710
			Deficit	4,830,907	6,273,959
Total	119,059,867	118,020,625	Total	119,059,867	118,020,625

a For payment of dividends on preferred stocks of subsidiaries and other deposits. b After reserves for uncollectible accounts and notes of $177,121 in 1938 and $183,627 in 1937. c On preferred stocks of subsidiaries d To the North American Co.

Note—In 1937 there became effective a plan of recapitalization of Illinois Iowa Power Co. (formerly named Illinois Power & Light Corp.), in the common stock of which North American Light & Power Co. had held, through a subsidiary, a 100% interest. As a result of the recapitalization, such interest of North American Light & Power Co. in the common stock of Illinois Iowa Power Co. was reduced to a minority interest represented by 300,000 shares (38.29% of the outstanding new common stock) and 300,000 warrants (each warrant entitling the holder to purchase on or before May 1, 1948 one share of new common stock for $30 cash). Coincident with the recapitalization, the carrying value (which included appreciation resulting from revaluations from time to time prior to the recapitalization of North American Light & Power Co. effective Aug. 20, 1926) of the interest of North American Light & Power Co. in common stock of Illinois Iowa Power Co. was reduced to an amount equivalent to 38.29% of the carrying value of the 100% interest previously held, by charging off 61.71% of such carrying value, or $28,815,662 to reserves and surplus (deficit since Dec. 31, 1932). Such reduced carrying value was arrived at on a purely arithmetical basis and was not intended as a revaluation at actual value of the present investment.

The investments in securities of Illinois Iowa Power Co. and subsidiries shown in this consolidated balance sheet include the common stock and the warrants referred to above, together with certain securities of Illinois Iowa Power Co. owned by subsidiaries of North American Light & Power Co., and

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certain securities of subsidiaries of Illinois Iowa Power Co. owned by North American Light & Power Co., and are represented by 312,478 shares of common stock, 12,478 shares of 5% preferred stock, 12,478 dividend arrears certificates, $5,000 principal amount of 1st & ref. mtge. bonds and 300,000 warrants of Illinois Iowa Power Co., a 6% mtge. note for $875,000 due Nov. 27, 1940 of Central Terminal Co. and 860 shares of 7% preferred stock of Iowa Power & Light Co., the last two companies being subsidiaries of Illinois Iowa Power Co. The securities of Illinois Iowa Power Co. included in the foregoing, which are carried in the consolidated balance sheet at $19,067,114, have an asset value as indicated by a consolidated balance sheet of Illinois Iowa Power Co. and all of its subsidiaries at Dec. 31, 1938 (subject to the adequacy of the depreciation and retirement reserves) of $10,099,357, and a value based on market quotations on that date of $1,481,056, without including any value for the 300,000 warrants for which no market quotations are obtainable.—V. 147, p. 2872.

Northwestern Bell Telephone Co.—*Earnings*—

Period End. Feb. 28—	1939—*Month*—	1938	1939—2 *Mos.*—	1938
Operating revenues	$2,769,224	$2,656,736	$5,571,814	$5,374,778
Uncollectible oper. rev.	9,463	12,292	17,561	22,923
Operating revenues	$2,759,761	$2,644,444	$5,554,253	$5,351,855
Operating expenses	1,878,593	1,904,700	3,827,585	3,845,577
Net oper. revenues	$881,168	$739,744	$1,726,668	$1,506,278
Operating taxes	387,034	368,677	773,972	744,723
Net operating income	$494,134	$371,067	$952,696	$761,555
Net income	455,451	340,635	853,364	681,809

—V. 148, p. 1334.

Northwestern Pacific RR.—*Earnings*—

February—	1939	1938	1937	1936
Gross from railway	$195,064	$132,863	$278,683	$243,311
Net from railway	def53,714	def124,393	13,883	def8,732
Net after rents	77,579	def150,789	def14,573	def23,715
From Jan. 1—				
Gross from railway	403,648	346,730	554,031	518,545
Net from railway	def99,039	def224,920	3,654	2,011
Net after rents	def148,638	def282,192	def47,462	def26,490

—V. 148, p. 1334.

Nu Enamel Corp.—*Registers with SEC*—

See list given on first page of this department.—V. 146, p. 117.

Ohio Associated Telephone Co.—*Earnings*—

Period End. Feb. 28—	1939—*Month*—	1938	1939—2 *Mos.*—	1938
Operating revenues	$62,351	$60,018	$126,095	$120,859
Uncollectible oper. rev.	147	70	294	144
Operating revenues	$62,204	$59,948	$125,801	$120,715
Operating expenses	40,549	37,931	83,193	75,844
Net oper. revenues	$21,655	$22,017	$42,608	$44,871
Operating taxes	6,789	7,228	13,567	14,461
Net operating income	$14,866	$14,789	$29,041	$30,410

—V. 148, p. 1487.

Ohio Edison Co.—*Earnings*—

Period End. Feb. 28—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Gross revenue	$1,683,773	$1,624,781	$18,695,130	$19,578,458
Oper. exp. and taxes	805,310	794,659	9,010,655	9,508,603
Provision for deprec'n	200,000	200,000	2,400,000	2,375,000
Gross income	$678,463	$630,122	$7,284,475	$7,694,854
Int. & other fixed chgs.	295,433	286,405	3,439,725	3,199,631
Net income	$383,031	$343,717	$3,844,751	$4,495,223
Divs. on pref. stock	155,577	155,577	1,866,923	1,866,923
Balance	$227,454	$188,140	$1,977,828	$2,628,300

—V. 148, p. 1335.

Ohio Fuel Gas Co.—*Proposes Cut in Common Par*—

The Securities and Exchange Commission has announced a hearing will be held April 18 on the declaration of the company regarding the reduction of the par value of its common stock from $50 to $45, a corresponding reduction in common capital account from $67,190,150 to $60,471,135, and regarding the issuance of new certificates evidencing such reduction.

It is stated that there are now outstanding 1,343,803 shares of common stock, all of which are owned by Columbia Gas & Electric Corp. It also is stated that the company has outstanding $6,000,000 of 4% serial notes, publicly held, and $6,734,363 of 6% demand notes held by Columbia Gas. —V. 144, p. 3185.

Ohio Wax Paper Co.—*Extra Dividend*—

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable April 1 to holders of record March 20. An extra of 75 cents was paid on Dec. 22 last. See also V. 147, p. 4063.

Oklahoma City-Ada-Atoka Ry.—*Earnings*—

February—	1939	1938	1937	1936
Gross from railway	$27,220	$35,859	$30,599	$36,866
Net from railway	7,971	13,681	5,049	19,232
Net after rents	1,269	5,472	def3,771	11,379
From Jan. 1—				
Gross from railway	57,579	76,998	73,674	75,205
Net from railway	16,480	33,116	22,191	42,144
Net after rents	2,659	16,795	3,693	32,791

—V. 148, p. 1177.

Otis Steel Co.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Manufacturing profit	$1,259,294	$5,661,851	$5,367,564	$5,132,741
Sell., gen. & admin. exp.	681,332	984,157	885,846	726,441
Depreciation	1,080,556	1,041,867	1,018,394	865,316
Operating profit	a$502,594	$3,635,827	$3,463,324	$3,540,984
Other deductions (net)	55,191	43,092	*Cr*36,890	198,777
Bond int. & amortiz. of bond disc. & expense	672,512	779,460	715,064	718,543
Prov. for est. Fed. taxes	------		430,000	395,000
Surtax on undist. profits	------	x493,244	375,000	------
Net profit	$1,230,297	$2,320,031	$1,980,149	$2,228,664
Divs. on conv. 1st pref. stock	397,218	838,644	529,352	------
Divs. on prior pref. stock	------	78,852	------	------

a Loss x After deducting overprovision for year 1935 in the amount of $26,756.

Comparative Balance Sheet Dec. 31

	1938	1937		1938	1937
Assets—	$	$	*Liabilities*—	$	$
Cash	3,608,734	4,075,391	Accounts payable	1,008,234	972,794
Notes & accts. receivable (net)	1,770,273	1,210,003	Accr. & unpd. Fed. & county taxes, interest, &c	688,342	1,215,291
Inventory	4,571,900	6,836,062	Funded debt	14,106,000	14,251,000
Total invest. (net)	382,073	440,073	Reserves	872,387	821,190
Other assets	55,827	87,258	Conv. 1st pref. stk.	10,313,640	10,674,240
Fixed assets (net)	25,653,774	25,563,717	x Common stock	4,579,145	4,482,985
Deferred assets	770,439	813,343	Capital surplus	3,352,772	3,088,332
			Earned surplus	1,892,500	3,520,015
Total	36,813,020	39,025,847	Total	36,813,020	39,025,847

x Represented by 915,829 no par shares in 1938 and 896,597 no par shares in 1937.—V. 147, p. 2873.

Pacific Gas & Electric Co. (& Subs.)—*Earnings*—

Calendar Years—	1938	1937	1936	1935
	$	$	$	$
Gross revenue, including miscell. income	101,633,609	100,790,873	95,691,813	92,398,695
Exps., ord. taxes, reserve for depreciation, &c.	61,821,648	60,038,621	54,358,166	52,279,853
Gross income	39,811,961	40,752,252	41,333,647	40,118,842
Bond int. and discount	12,199,736	12,123,834	14,669,475	14,942,162
Prov. for Federal taxes	4,181,936	3,717,670	1,695,644	1,654,745
Profit	23,430,289	24,910,748	24,968,528	23,521,935
Provision for gas revenue in dispute	------	------	1,008,000	2,258,000
x Net profit	23,430,289	24,910,748	23,960,528	21,263,935
Divs. of subs. on cap. stks.	221,188	247,298	288,991	410,780
Divs. on pref. stocks	7,708,490	7,708,490	7,708,478	7,707,446
Divs. on com. stocks	12,522,540	12,522,538	10,174,725	9,392,137
Surplus	2,978,066	4,432,422	5,788,334	3,753,573
Shares of common stock	6,261,270	6,261,270	6,261,257	6,261,254
Earnings per share	$2.47	$2.71	$2.55	$2.10

x Before subsidiary dividends.

Consolidated Balance Sheet Dec. 31

	1938	1937
Assets—	$	$
Plants and properties	703,448,213	686,633,786
Investments—at cost	4,922,917	5,046,033
Discount and expense on capital stock	248,634	386,315
Sinking funds and special deposits	1,263,782	1,097,852
Cash and cash items	16,465,903	8,444,345
Notes and accts. receivable (less reserves)	10,421,311	9,502,245
Material and supplies	5,237,053	5,701,926
Accrued interest on investments	------	458
Unamortized bond discount and expense	21,468,755	22,474,689
Unexpired taxes	178,278	618,426
Unamortized valuation expense	82,741	106,144
Other deferred charges	513,879	471,680
Total	764,251,466	740,483,901
Liabilities—		
First preferred stock	134,270,625	130,865,625
Common stock	156,533,925	156,533,925
Minor. int. in capital stocks & surplus of subs	53,465	134,405
Funded debt	289,553,400	276,814,000
Preferred capital stocks of subs. held by public	------	3,484,900
Bonds called but not redeemed	149,515	351,965
Accounts payable	2,588,460	2,153,041
Drafts outstanding	424,485	412,259
Customers' meter and line deposits	1,446,590	1,449,575
Dividends payable	3,168,426	3,178,127
Bond interest due	217,488	260,934
Accrued interest—not due	1,116,496	1,090,827
Accrued taxes, &c	8,855,268	8,860,171
Reserves—For depreciation	107,350,588	99,232,781
For pensions	3,671,377	3,208,178
For insurance, casualty, &c	1,032,229	1,056,334
For invest. in Standard Pacific Gas Line, Inc.	1,192,488	1,021,123
For excess amounts charged gas consumers	5,983,000	5,983,000
Capital surplus	606,401	930,448
Earned surplus	46,037,239	43,462,281
Total	764,251,466	740,483,901

—V. 148, p. 1487.

Pacific Lighting Corp.—*Calling of Debentures and Refinancing*—

Corporation arranged in February, 1939 for a bank loan of $7,000,000 at 3% interest which will be used to retire the $7,000,000 face amount of outstanding 4½% sinking fund debentures, due 1945. The directors passed a resolution on Feb. 27, 1939, which called for the redemption of these debentures on April 5, 1939, at 102% of their face value plus accrued interest.

Maturities of the bank loan are as follows: On April 1, 1940, 1941, 1942, $500,000; on April 1, 1943, 1944, 1945, 1946, 1947, and 1948, $750,000; on April 1, 1949, $1,000,000.

Corporation has the option at any time of paying these notes prior to the stated maturities.

Consolidated Income Account for Calendar Years

	1938	1937	1936	1935
Gross operating revenue	$45,500,803	$47,900,777	$50,559,071	$49,459,232
Operating expenses	21,323,916	23,129,027	22,715,596	21,030,377
Taxes	7,165,909	7,506,541	7,153,509	6,550,678
Prov. for retirements	5,754,798	5,768,999	7,172,133	6,912,731
Net oper. revenue	$11,256,180	$11,496,209	$13,517,833	$14,965,446
Other income (net)	304,600	518,058	618,271	216,332
Total	$11,560,780	$12,014,267	$14,136,104	$15,181,778
Bond interest	1,995,000	2,165,939	4,158,456	4,987,524
Amortization of discount and expense	298,869	596,767	1,023,510	469,971
Other interest	34,038	27,337	34,393	26,937
Int. chgd. to construct'n	*Cr*17,423	*Cr*12,930	*Cr*13,024	*Cr*2,053
Net inc. before divs.	$9,250,295	$9,237,154	$8,932,769	$9,699,399
Divs. of subsidiaries: Preferred stock	1,353,818	1,461,945	1,513,410	1,514,023
Common stock—Minority interest	154	132	264	220
Remainder, applicable to Pacific Ltg. Corp.	$7,896,323	$7,775,077	$7,419,095	$8,185,156
Divs. on pref. stock	1,179,990	1,179,990	1,179,990	1,179,990
Divs. on common stock	4,825,893	x5,630,208	4,584,598	3,860,714
Remainder to surplus	$1,890,440	$964,879	$1,654,507	$3,144,452

x Due to a change in dates of declaration of regular dividends on the company's common stock, only three such regular dividends were declared with the calendar year 1937, that which usually would have been declared in December of that year being in fact declared on Jan. 5, 1938. For purposes of comparison the amount of the dividend so declared, $1,206,473 has been included in the above statement with the regular common dividends of the parent company for 1937 and returned to earned surplus. With recent previous years the amount shown above has been stated to include the amount of the dividend so declared on Jan. 5, 1938.

Consolidated Balance Sheet Dec. 31

	1938	1937		1938	1937
Assets—	$	$	*Liabilities*—	$	$
Plant, props. & franchises	195,552,870	185,165,696	y Pref. stock	19,666,500	19,666,500
Inv. in securities	4,595,752	7,319,770	x Common stock	29,937,924	29,937,924
Current assets	14,807,438	16,335,651	Sub. cos. pref.	22,537,600	22,572,350
Unamort bond disct. & exps.	2,488,948	2 785,685	Min. int. of subs	1,453	1,633
Dis ount on cap. stock	1,702,187	1,702,187	Funded debt	46,000,000	46,000,000
Miscellaneous	299,218	664,784	Cons. dep. and adv. for constr	1,075,767	1,332,046
			Current liabils.	12,174,249	14,498,454
			Retire. reserve	66,804,931	60,653,840
			Ins., &c, reserve	3,441,584	3,585,930
			Surplus	17,806,406	15,725,096
Total	219,446,414	213,973,774	Total	219,446,414	213,973,774

x Represented by 1,608,631 no par shares. y Represented by 196,665 shares (no par).

Plans Preferred Stock Issue—

The corporation is expected to file its registration statement covering the issuance of new 5% preferred stock for the refunding of the 6% issue now outstanding on April 10. Blyth & Co. and Dean, Witter & Co., are expected to head the underwriting.—V. 148, p. 1653.

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Pacific Portland Cement Co.—*Accumulated Dividend*—

Directors have declared a dividend of $3.25 per share on account of accumulations on the 6½% cumulative preferred stock, payable April 1 to holders of record March 24. Dividend of $1 was paid on Dec. 28 last —V. 147, p. 4063.

Pacific Power & Light Co. (& Subs.)—*Earnings*—

Period End. Feb. 28—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$504,143	$472,540	$5,898,716	$5,715,490
Oper. exps., incl. taxes	273,766	262,991	3,216,482	3,185,970
Amortization of limited-term investments	------	------	131	131
Prop. retire't res. approp	57,908	57,708	694,900	692,500
Net oper. revenues	$172,469	$151,841	$1,987,203	$1,836,889
Rent from lease of plant	17,590	17,408	260,913	206,829
Operating income	$190,059	$169,249	$2,197,116	$2,043,718
Other income (net)	298	551	106	3,697
Gross income	$190,357	$169,800	$2,197,222	$2,047,415
Int. on mtge. bonds	85,417	85,417	1,025,000	1,205,000
Other int. & deductions	14,962	16,908	253,613	231,083
Net income	$89,978	$67,475	$918,609	$791,332
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			458,478	458,478
Balance			$460,131	$332,854

x Dividends accumulated and unpaid at Feb. 28, 1939, amounted to $152,826. Latest dividends, amounting to $1.75 a share on 7% pref. stock and $1.50 a share on $6 pref. stock, were paid on Feb. 1, 1939. Dividends on these stocks are cumulative.—V. 148, p. 1817.

Pan American Petroleum & Transport Co. (& Subs.)

Calendar Years—	1938	1937	1936	1935
Net sales	$88,305,475	$94,641,765	$86,559,657	$71,691,738
Cost of sales, sell. & adm. expenses, &c	74,824,356	76,273,308	74,272,464	62,749,123
Operating income	$13,481,119	$18,368,457	$12,287,193	$8,942,615
Interest	15,675	11,153	42,188	155,664
Miscellaneous income	469,895	454,399	467,910	213,147
Total income	$13,966,689	$18,834,009	$12,797,291	$9,311,426
Bad debts written off	101,629	265,675	353,472	113,198
Taxes other than income	1,708,849	1,977,457	1,663,089	1,339,327
Maintenance and repairs	3,469,336	2,861,621	2,405,758	2,364,461
Rents and royalties	1,448,607	1,527,699	1,747,822	1,739,811
Miscellaneous charges	1,081,689	969,773	415,525	160,282
Federal income taxes	245,759	1,168,681	568,433	150,358
Prov. for surtax on undistributed profits	------	70,766	22,342	------
Loss on sale of secs. (net)	------	------	------	10,019
Interest charges	648,634	386,508	53,119	------
Prov. for depreciation & amortization	4,898,918	4,066,446	3,104,471	2,943,421
Net profit for year	$363,276	$5,539,385	$2,463,259	$490,549
Div. paid on 7-yr. 3½% div. notes, due Dec. 21, 1944	------	4,702,910	2,821,744	------
Earns. per sh. on cap. stk.	$0.08	$1.17	$0.52	$0.10

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	6,712,694	6,018,683	Notes payable	4,250,000	7,000,000
Customers' notes & accts. receivable	7,988,997	8,728,575	Accounts payable	6,587,828	8,196,205
Inventories	18,179,519	19,207,301	Accrued liabilities	3,204,028	3,202,815
Long-term notes & accts. receivable	797,450	525,439	Reserve for Fed'l taxes	1,867,310	2,867,330
Inv. in Petroleum Heat & Pow. Co.	2,035,602	2,035,602	Long-term debt	20,437,427	13,521,219
x Fixed assets	54,478,229	52,132,167	y Capital stock	23,514,723	23,514,723
Goodwill & other intangible assets	1,814,078	1,814,030	Capital surplus	4,602,262	4,602,262
Deferred charges	319,070	360,675	Earned surplus	27,862,063	27,917,917
Total	92,325,641	90,822,471	Total	92,325,641	90,822,471

x After reserves for depreciation, depletion and amortization of $34,251,013 in 1938 and $29,983,190 in 1937. y Shares of $5 par value.—V. 147, p. 3466.

Paraffine Cos., Inc.—*New Official*—

Election of R. H. Shainwald as Executive Vice-President of the company by the board of directors in meeting on March 28, was announced by W. H. Lowe, Pabco President.

Mr. Shainwald has been with the company more than 25 years, starting as a factory hand and later becoming Treasurer and Vice-President.—V. 148, p. 742.

Parkersburg Rig & Reel Co.—*No Common Dividend*—

Directors at their meeting on March 24 took no action with regard to payment of a dividend on the common stock at this time. A dividend of 25 cents was paid on Jan. 15, last, and previously regular quarterly dividends of 40 cents per share were distributed.—V. 147, p. 3919.

Penn Timber Co.—*SEC Reports on Reorganization*—

The Securities and Exchange Commission on March 17 made public an advisory report filed in the U. S. District Court for the District of Oregon on a plan of reorganization for the company. This is the first advisory report filed by the Commission under the provisions of Chapter X of the Bankruptcy Act, as amended.

The petition for reorganization was filed under Section 77-B of the Bankruptcy Act on Feb. 11, 1938, and was approved Feb. 18, 1938. The plan was proposed and filed by the debtor on Nov. 7, 1938, and was submitted to the SEC by order of the Court entered Dec. 20, 1938.

Penn Timber Co. was incorp. in 1913 in West Virginia. Its business is to hold and sell timber and timber lands. The company has never conducted any operations; it has no mills or other equipment. It acquired title to approximately 32,989 acres of timber lands in Lane County, Ore., containing an estimated 1,564,750,000 feet of timber, principally fir. Only a negligible amount has been sold over the entire period of the debtor's history.

In the promotion of the company this property was purchased from John E. Wheeler of Portland, Ore. In return he received $900,000 of common stock and the debtor assumed a $900,000 mortgage which had been given by Wheeler to Booth-Kelly Lumber Co., the previous owner. The original stockholders then authorized an $800,000 6% first mortgage bond issue, dated July 1, 1913, and to mature July 1, 1918. The proceeds of the issue, together with funds realized from the sale of approximately 1,000 shares of the company's stock, were presumably used to satisfy the $900,000 mortgage to Booth-Kelly Lumber Co.

In July of 1918 the bonds matured. They were redeemed out of the proceeds of an assessment of $50,000 upon stockholders and a refunding issue of $750,000 of 6% first mortgage bonds dated July 1, 1918, and to mature July 1, 1928. Early in 1923 the company refinanced this bonded indebtedness and also obtained new capital by the sale of $850,000 of 6% first mortgage bonds dated July 2, 1923 and to mature July 1, 1933. The bonds sold to the public in 1923 are the bonds presently outstanding. The debtor defaulted on July 1, 1932, in payment of semi-annual interest on the bonds, and on July 1, 1933, defaulted in the payment of principal.

No action with respect to these defaults was taken by the Detroit Trust Co., trustee, or by bondholders. The petition for reorganization in this proceeding was filed by the debtor on Feb. 11, 1938. It alleged the debtor's insolvency and inability to meet its debts as they matured. The petition was approved on Feb. 18, 1938.

In February, 1933, after the company had defaulted in payment of franchise taxes due to the State of West Virginia for the fiscal year commencing July 1, 1932, a West Virginia court entered a decree purporting to forfeit the company's charter and appointing a special receiver to liquidate its assets. No assets of the company are or were ever located in West Virginia and no steps have been taken under this decree. The jurisdictional question presented by this decree has been ruled upon by the court in this proceeding. On May 19, 1938, the trustee reported to the court the facts concerning this decree and filed a petition for instructions. The petition was referred to a special master who on July 14, 1938, filed a report finding that jurisdiction of the reorganization proceedings might be retained for the purpose of considering a plan of gradual liquidation. The court approved and adopted the recommendation of the special master.

The company is admittedly insolvent. According to its financial statement as of Feb. 18, 1938, assets—the timber lands—total $1,791,462. Total liabilities (exclusive of $1,168,700 stock) are $3,462,214.

The debtor has had no income. It has never engaged in operations. It has never made any appreciable sales. It was therefore required to raise funds in other ways with which to pay taxes and other carrying charges as well as the interest on its funded debt.

The secured debts, as scheduled by the debtor, amount in the aggregate to $1,277,728. These consist principally of the outstanding bonds and accrued interest (principal, $850,000; accrued interest to Feb. 18, 1938, $312,800), past-due real estate taxes ($62,866), and moneys advanced by Detroit Trust Co., likewise to meet carrying charges, for which a preference is claimed.

During the reorganization proceeding, the court has authorized the sale by the reorganization trustee of $30,000 of certificates, which are to be a lien on the company's assets prior to all claims other than taxes, to enable the trustee to meet taxes, to pay the expenses of an audit and to reimburse himself for out-of-pocket disbursements.

Proposed Plan of Reorganization

The plan contemplates the sale of the debtor's assets and distribution of the net proceeds to bondholders, unsecured creditors and stockholders. To carry out the plan, an Oregon corporation would be formed to take title to all the assets and assume all of the obligations of the debtor. The maturity of the outstanding $850,000 of bonds would be extended to July 1, 1948. Interest accrued ($312,800 as of Feb. 28, 1938) and to accrue on the principal of the bonds would be evidenced by non-interest-bearing scrip. The unsecured notes ($2,147,957) and open account claims ($35,546) would also be extended to July 1, 1948, and would bear interest at 6%.

The stockholders of debtor would receive, on a share-for-share basis, no par value common stock in the new corporation, three-fourths of which would be represented by voting trust certificates.

Continuing, the report of the SEC says:

From the above we conclude (1) that there is no present probability that the plan can be effected in ten years or any comparable period; and (2) that there is no present probability that sufficient proceeds can be realized from the sale of the debtor's assets to pay the first mortgage bondholders the amount of their principal and the full amount of even such reduced interest as is provided for under the plan. The payment to the bondholders of all the proceeds presently forseeable would not satisfy the debtor's contractual obligation to them.

Conclusion

For the reasons set forth, the proposed plan does not, in our opinion, meet the requirements of feasibility and fairness which are set forth in the controlling statute, and, therefore, should not receive the approval of the Court. A reasonable estimate of the prospects of the enterprise leads to the conclusion that there is no legal basis for further participation therein by any interests junior to the mortgage bondholders. These and other considerations also point, in our opinion, to the desirability for modification of the provisions for management and of other provisions contained in the proposed plan.

Pennsylvania Investing Corp.—*Seeks SEC Approval of Bond Transaction*—

The Securities and Exchange Commission has announced that the corporation has filed an application under the Utility Act for approval of the sale of $212,500 of first & refunding 5s of 1954 of Kentucky-Tennessee Light & Power Co. The bonds will be tendered to the trustee for $180,000, the average cost to Pennsylvania Investing Corp., it is stated.

The proceeds are to be applied to the reduction of the company's indebtedness on its 6% convertible obligations due March 1, 1963, payable to Associated Electric Co. in an amount of not less than $179,000.—V. 148, p. 592.

Pennsylvania Glass Sand Corp. (& Subs.)—*Report*—

William J. Woods, President, states:

"On Sept. 27, 1938, the directors ordered that there be transferred to stated capital of the corporation the items capital surplus and surplus from appraisal so that the stated capital at July 31, 1938, should be the sum of the amounts theretofore appearing as stated capital, $2,281,500, the balances in the capital surplus account, $325,205, and surplus from appraisal account, $6,178,645, less the cost of the $7 cumulative convertible preferred stock retired on or about May 30, 1938, $102,758 and provision of $12,777 for the bonus tax on the additional stated capital. The result was a total stated capital of $8,669,815, of which $120 per share was deemed to be stated capital in respect of each share of the $7 cumulative convertible preferred stock outstanding and the balance to be stated capital in respect of the common stock."

Comparative Consolidated Income Account for Calendar Years

	1938	1937	1936	1935
Net sales	$2,244,968	$2,860,414	$2,321,627	Not available
Cost of goods sold, sell., admin. & general exps.	1,329,256	1,589,825	1,371,088	
Gross profit	$915,712	$1,270,589	$950,539	$827,796
Allow. for deprec. & depl	194,683	204,837	174,386	161,105
Profit from operations	$721,029	$1,065,752	$776,153	$666,691
Other income	33,294	55,753	55,021	49,301
Total income	$754,324	$1,121,506	$831,174	$715,992
Int. on 1st mtge. bonds	196,625	201,321	205,565	244,716
Amort. of bond, disct., tax on loans, &c	29,164	19,762	37,148	49,750
Income taxes	92,892	x166,000	83,660	745
Net income	$435,643	$734,423	$504,800	$420,782
Divs. on $7 pref. stock	175,642	182,704	238,394	381,430
Divs. on common stock	160,885	321,420	156,673	------

x Including undistributed profits taxes.

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	234,356	350,670	Accounts payable, vendors, &c	107,643	96,034
Bills and accts. receivable, net	263,226	255,806	Accrued bond int.	16,151	16,526
Inventories	197,168	215,218	Other accrd. accts.	38,574	38,220
Life ins. policies	69,500	60,000	Dividends payable	43,344	44,849
Accrd. int. receiv.	------	3,859	Pref. stock sink'g fund accrual	55,170	105,789
Investments	157,140	179,470	Income taxes	95,175	166,000
Gen. prop. accts.	12,814,494	12,863,679	First mtge. 4½% bonds	4,310,000	4,409,000
Deferred accounts	214,448	198,855	Capital stock	a8,669,815	2,281,500
Sinking fund	3,152	2,087	Capital surplus	------	325,205
			Cap'l surplus from appraisal	------	6,178,645
			Earned surplus	672,782	573,667
			Pref. stk. sink. fd.	b*Dr*55,170	*Dr*105,789
Total	13,953,485	14,129,646	Total	13,953,485	14,129,63

a Represented by 24,768 shs. (no par) $7 cum. pref. stock (1937, 25,628 shs.) and 321,860 shs. common stock (no par). b Preferred stock sinking fund payment due March 31, 1939.—V. 148, p. 1336.

Pennsylvania Reading Seashore Lines—*Earnings*—

February—	1939	1938	1937	1936
Gross from railway	$336,321	$309,467	$368,021	$449,329
Net from railway	def62,999	def97,868	def74,666	def6,855
Net after rents	def193,975	def217,396	def210,614	def137,387
From Jan. 1—				
Gross from railway	675,833	614,780	724,225	810,419
Net from railway	def150,220	def220,382	def156,090	def67,970
Net after rents	def411,559	def470,832	def432,707	def331,304

—V. 148, p. 1336.

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Pennsylvania RR. Regional System—*Earnings*—

[Excluding Long Island R. and Baltimore & Eastern RR.]

Period End. Feb. 28—	1939—*Month*—	1938	1939—2 *Mos.*—	1938
Railway oper. revenues	$29,535,795	$25,578,264	$62,509,999	$54,107,598
Railway oper. expenses	22,703,006	20,579,723	47,445,833	43,649,639
Net rev. from ry. oper.	$6,832,789	$4,998,541	$15,064,166	$10,457,959
Railway taxes	1,864,500	1,743,999	3,700,800	3,461,666
Unemployment ins. taxes	427,256	405,544	904,623	859,583
Railroad retire't taxes	386,584	359,931	801,540	770,459
Equip. rents—Dr. bal.	332,265	570,873	709,202	1,098,432
Jt. facil. rents—Dr. bal.	115,266	155,203	273,764	286,055
Net ry. oper. income	$3,706,918	$1,768,991	$8,674,237	$3,981,764

Company Only

February—	1939	1938	1937	1936
Gross from railway	$29,472,537	$25,519,900	$36,167,731	$33,595,745
Net from railway	6,853,609	5,011,568	8,275,336	7,235,949
Net after rents	3,735,617	1,783,087	5,335,883	4,658,891
From Jan. 1—				
Gross from railway	62,369,270	53,985,522	73,991,849	66,516,981
Net from railway	15,106,873	10,485,516	16,578,908	15,082,248
Net after rents	8,734,413	4,024,847	10,548,895	9,968,697

—V. 148, p. 1488.

Peoples Drug Stores, Inc. (& Subs.)—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Net sales	$21,734,863	$22,383,144	$21,121,116	$19,217,063
Other store income	289,432	305,360	289,312	270,191
Total store income	$22,024,295	$22,688,504	$21,410,428	$19,487,254
a Cost exp., income	20,989,026	21,401,060	19,822,402	18,175,705
Operating income	$1,035,268	$1,287,444	$1,588,026	$1,311,549
Other income	62,659	65,484	56,521	41,272
Total income	$1,097,928	$1,352,928	$1,644,547	$1,352,821
Miscellaneous charges	50,384	45,613	43,101	44,981
Federal income taxes	188,937	194,642	245,6	186,475
Surtax undistrib. profit	------	53,071	27, 75	------
Net profit	$858,606	$1,059,602	$1,328,675	$1,121,365
Preferred dividends	55,038	59,426	92,983	125,483
Common dividends	368,136	613,685	797,103	427,404
Surplus	$435,432	$386,491	$438,589	$568,478
Earn. per share on com	$3.27	$4.07	$5.04	$4.06

a Includes depreciation and amortization.

Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
a Land, buildings, machinery, &c.	$3,075,765	$2,937,181	Cum. 6½% pref. stock	$825,000	$900,000
Goodwill & trade-marks	1	1	b Common stock	2,454,740	2,454,740
Cash	1,869,550	1,544,603	Accounts payable	1,087,783	1,125,815
Accts. receivable	135,218	126,896	Unpaid and accr. salaries	225,391	202,566
Notes rec. other than customers	------	3,000	Estimated bonuses	96,394	117,726
Inventories	3,007,196	3,196,657	Estimated taxes pay	188,937	247,713
Invent. of supplies	28,026	28,356	Miscell. reserve	119,144	85,082
Cash in banks under reorganiz'n	2,009	793	Earned surplus	3,409,831	3,011,782
Contract deposits	10,270	10,705			
Invest., loans, &c.	77,108	86,793			
Capital stock held in treasury	37,906	37,906			
Deferred charges	164,172	172,532			
Total	$8,407,221	$8,145,424	Total	$8,407,221	$8,145,424

a After depreciation. b Represented by 245,474 no-par shares.—V. 148, p. 1489.

Philadelphia Suburban Water Co.—*Earnings*—

12 *Months Ended Feb. 28*—	1939	1938
Gross revenues	$2,450,684	$2,506,552
Operation (including maintenance)	664,790	686,878
Taxes	131,624	131,889
Net earnings	$1,654,270	$1,687,785
Interest charges	676,050	676,450
Amortization and other deductions	11,632	25,023
Federal income tax	100,664	121,698
Retirement expenses	238,947	233,754
Balance available for dividends	$626,976	$630,859

—V. 148, p. 1180.

Phillips-Jones Corp. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1938	1937	1936	1935
Net sales	$5,830,653	$8,610,166	$7,564,708	$7,271,464
Cost of sales, exp., &c.	6,745,790	8,455,922	x7,388,840	7,068,782
Depreciation	------	79,009	76,697	86,416
Operating income	loss$915,137	$75,234	$99,171	$116,266
Other income	5,844	21,760	20,846	11,087
Total income	loss$909,293	$96,994	$120,017	$127,353
Interest	27,893	25,128	21,708	23,046
Special charge & adjusts.	y803,295	------	------	------
Net income	loss$1,740,481	$71,866	$98,309	$104,307
Preferred dividends	------	81,917	82,145	82,145
Deficit	$1,740,481	def$10,051	$16,164	$22,162
Shares of common outstanding (no par)	85,000	85,000	85,000	85,000
Earns. per share on com	Nil	Nil	$0.19	$0.26

x After deducting credit of $98,896 representing claim against United States Government for refund of processing tax.

y Special charges and adjustments consists of adjustment of merchandise inventory as at Dec. 31, 1937, $326,041, adjustment in connection with acquisition of subsidiary companies as at Dec. 31, 1938, $70,389, write-off of advances to salesmen and deferred selling expense existing as at Dec. 31, 1937, $94,424, write-off of deferred charges existing as at Dec. 31, 1937 $33,865, provision for loss on advances to former officer made prior to Dec. 31, 1937 $125,000, provision for loss on notes and accounts receivable arising prior to Dec. 31, 1937, other than trade $30,275, adjustment of fixed asset values and reserve for depreciation $124,257 and sundry other credits, $958, balance (as above) $803,295.

Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
a Fixed assets	$1,876,990	$1,724,295	7% pref. stock	$1,153,500	$1,160,500
Trade name, goodwill, &c.	1	1	b Common stock	2,000,000	2,000,000
Cash	123,949	199,952	Notes payable	925,000	765,555
Accts. receivable	811,085	1,013,032	Accounts payable	504,419	638,076
Claim against U.S. Government	------	95,241	Mtge. payable	45,000	------
Rents rec., &c.	------	20,316	Royalties pay., &c.	160,488	56,312
Investments	26,000	25,000	Accrued taxes		30,574
Inventories	1,377,160	2,142,578	Dividends payable on pref. stock	------	20,309
Sundry notes and accts. receivable	30,935	622,225	Capital surplus	1,077,712	------
Deferred charges	97,182	120,001	Earned surplus def	1,522,818	1,291,316
Total	$4,343,301	$5,962,644	Total	$4,343,301	$5,962,644

a After deducting depreciation of $1,166,709 in 1938 and $1,100,017 in 1937. b Represented by 85,000 shares of no par value.—V. 148, p. 888.

Phillips Petroleum Co.—*To Vote on Stock Increase*—

Stockholders at their annual meeting on April 25 will consider amending the certificate of incorporation so as to increase the authorized common stock from 5,000,000 shares to 7,500,000 shares.—V. 148, p. 1819.

Phoenix Securities Corp.—*Director Resigns*—

Robert R. Guthrie has resigned from the board of directors of this corporation, effective March 20.—V. 148, p. 743.

Pittsburgh & Lake Erie RR.—*Earnings*—

February—	1939	1938	1937	1936
Gross from railway	$1,210,735	$831,768	$1,945,082	$1,528,297
Net from railway	83,863	def111,446	331,602	313,604
Net after rents	146,300	def49,272	357,586	363,685
From Jan. 1—				
Gross from railway	2,484,944	1,729,745	3,946,885	2,912,042
Net from railway	181,961	def279,577	657,123	441,043
Net after rents	321,630	def121,823	697,911	554,944

—V. 148, p. 1655.

Pittsburgh Plate Glass Co. (& Subs.)—*Earnings*—

Calendar Years—	1938	1937	1936	1935
d Net profit from opers.	$4,903,884	$20,131,735	$16,843,693	$12,795,582
Other income—net	3,128,686	2,438,207	1,926,895	1,421,279
Net income before Fed. and State inc. taxes	$8,032,570	$22,569,942	$18,770,588	$14,216,861
Fed. and State inc. taxes	1,543,663	3,793,959	3,185,727	2,318,121
Fed. surtax on undistributed profits	------	488,014	263,027	------
Prov. for pensions and relief	------	------	------	500,000
a Net inc. for the year	$6,488,907	$18,287,969	b$15321,834	$11,398,739
Surplus at beginning of year	44,406,388	41,140,663	37,198,836	32,098,942
Net adjust. of marketable securities and miscellaneous investm'ts.	184,792	Dr1,093,830	403,114	127,225
Surplus before divs.	$51,080,088	$58,334,803	$52,923,785	$43,624,906
Dividends declared	3,766,781	13,928,415	11,783,121	6,426,070
Surplus at end of year	$47,313,307	$44,406,388	$41,140,663	$37,198,836

a Without deduction of $48,315 for maintenance in 1935, $54,991 in 1936, $68,614 in 1937 and $45,316 in 1938 and $236,015 for depreciation of property not in operation in 1935, $3,890 in 1936 $7,556 in 1937 and $6,891 in 1938, these amounts having been charged to the reserve for contingencies. b Also without deduction of $607,805 for reduction of book value of plants not in operation to estimated realizable value. d After deducting net losses and expenses in connection with retirement of property.

Notw—Depreciation and depletion in the amount of $4,189,825, and taxes in the amount of $2,108,612 (which taxes are in addition to Federal and State income taxes shown above), have been charged against net income for the year in the 1938 statement.

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
x Property accts.	62,358,536	63,391,636	Capital stock	53,969,100	53,570,825
Inventories	19,742,728	23,890,164	Accts. payable	2,387,441	2,486,016
Notes and accts. receivable	7,274,797	6,965,104	Notes payable	y146,360	183,608
Govt. & oth. sec.	7,527,665	8,079,322	Accrued salaries, wages, &c.	3,986,977	6,802,001
Other receivables	501,978	539,779	Collect. & other net credits on instal. sales	1,114,177	1,407,218
Investments	7,617,949	7,956,647	Deferred credits	122,132	145,508
Patents	8,988	11,490	Res. for maint. repairs, &c.	1,424,472	1,506,321
Deferred charges	988,577	1,033,442	Min. int. in sub. retail stores	5,852	5,670
Cash	12,125,917	6,256,410	Insur. reserve	1,674,212	1,998,995
			Conting. res., &c	5,003,107	4,611,442
			Pension & relief	1,000,000	1,000,000
			Surplus	47,313,307	44,406,388
Total	118,147,136	118,123,994	Total	118,147,136	118,123,994

x After reserve. y Includes acceptances payable.—V. 148, p. 1490.

Pittsburgh Screw & Bolt Corp.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Gross profit	$1,255,754	$2,984,644	$2,403,897	$1,087,973
Admin. & selling exps.	628,783	737,737	689,637	632,270
Operating income	$626,971	$2,246,907	$1,714,259	$455,703
Other income	6,581	6,534	52,329	70,395
Total income	$633,552	$2,253,441	$1,766,588	$526,098
Depreciation	320,495	321,401	340,625	350,186
Interest	62,050	96,248	184,927	203,510
Prov. for Federal taxes	------	291,849	190,925	------
Prov. for Fed. surtax	------	40,000	2,506	------
Other deductions	x601,956	x251,247	1,254	18,406
Net loss	$350,948	pf$1252,698	pf$1046,349	$46,004
Dividends paid	------	957,499	756,876	------
Earnings per share on capital stock (no par)	Nil	$0.84	$0.72	Nil

x Includes $424,139 maintenance and repairs, $175,514 taxes, other than income taxes and $2,302 provision for doubtful accounts. y Includes $203,622 taxes other than Federal and Pennsylvania income taxes, $1,904 provision for doubtful accounts and $45,721 for bond discount and expense.

Balance Sheet Dec. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
a Land, bldgs., machinery & equip	$3,789,199	$3,951,127	b Capital stock	$1,500,000	$1,500,000
Cash	1,423,664	1,640,414	Funded debt	1,380,000	1,440,000
Accounts receiv.	355,717	411,658	Accounts payable	199,053	124,578
Miscell. accts. rec.	7,548	37,593	Accrued interest	10,200	10,625
Due from empl's.	14,175	13,001	Accrued taxes	102,346	130,073
c Balance owing by trustees	56,600	56,600	Prov. for Fed. and State inc. taxes	22,536	351,066
Inv. in marketable securities	49,243	49,243	Accrued payrolls	63,895	49,068
Inventories	2,037,125	2,216,370	Misc. accrued liabs	59,248	55,013
Patents	21,590	25,899	Sinking fund pay.	60,000	60,000
Deferred charges	63,095	55,308	Paid-in surplus	3,823,993	3,823,993
			Earned surplus	596,685	912,796
Total	$7,817,956	$8,457,213	Total	$7,817,956	$8,457,213

a After depreciation of $3,595,412 in 1938 and $3,281,073 in 1937. b Represented by 1,500,000 no par shares. c Under stock deposit agreement for employees.—V. 147, p. 3320.

Pittsburgh & Shawmut RR.—*Earnings*—

February—	1939	1938	1937	1936
Gross from railway	$53,951	$46,285	$71,323	$73,318
Net from railway	5,622	def12,621	8,309	11,629
Net after rents	def716	def12,301	7,234	8,171
From Jan. 1—				
Gross from railway	107,220	90,402	141,860	123,449
Net from railway	10,375	def24,811	13,719	16,511
Net after rents	def506	def23,413	11,751	12,981

—V. 148, p. 1336.

Pittsburgh Shawmut & Northern RR.—*Earnings*—

February—	1939	1938	1937	1936
Gross from railway	$83,619	$70,678	$93,073	$104,168
Net from railway	26,341	10,098	18,392	29,326
Net after rents	13,909	def5,929	7,030	18,904
From Jan. 1—				
Gross from railway	183,387	156,833	180,431	186,602
Net from railway	65,312	27,265	28,651	37,891
Net after rents	38,024	def7,098	8,652	19,115

—V. 148, p. 1336.

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Pittsburgh Steel Co. (& Subs.)—*Earnings*—

6 *Months Ended Dec.* 31—	1938	1937	1936
Net sales	$10,261,711	$13,111,147	$15,725,113
Costs and expenses	10,039,652	12,447,929	14,196,629
Depreciation and depletion	713,623	725,505	630,756
Loss	$491,564	$62,287	x$897,728
Other income	90,869	120,350	106,206
Loss	$400,695	x$58,063	x$1,003,934
Interest, &c	201,020	218,144	236,820
Federal income tax, &c		3,197	196,000
Special year-end charge	y97,978	------	------
Net loss	$699,693	$163,278	x$571,114

x Profit. y Represents portion (½) of mill vacation expense for full year, which would have been deferred and charged against operations during the six months ending June 30, 1939, if the fiscal period had not been changed to end at Dec. 31, 1938.

Consolidated income account for year ended Dec. 31, 1938, follows: Net sales $20,827,881; costs and expenses (including charges of $2,071,912 for repairs and maintenance) $19,826,920; operating profit $1,000,961; other income $147,650; total income $1,148,611; depreciation, depletion, and amortization $1,398,713; interest $378,739; amortization of bond discount and expense $28,858; provision to reduce marketable securities to lower of cost or market $22,833; mill vacation expense for the six months ended June 30, 1939, $97,977; net loss $778,509.

Consolidated Balance Sheet

Assets—	*Dec.* 31 '38 $	*June* 30 '38 $	*Liabilities*—	*Dec.* 31 '38 $	*June* 30 '38 $
x Property acct.	25,189,845	25,372,474	5½% prior pref'd	5,000,000	2,181,720
Invest. & advances	4,543,893	1,363,988	5% class A pref	6,943,400	5,454,300
Cash	1,468,628	1,889,871	7% class B pref	3,531,600	5,020,700
Marketable secur.	80,072	71,303	Common stock	z4,767,440	3,691,630
Accts. & notes rec.	2,611,849	3,071,755	Funded debt	5,225,000	5,473,000
Inventories	9,845,122	8,756,710	Bank notes pay.	1,500,000	1,000,000
Long-term accts. rec. not current	210,012	132,845	Accounts payable	1,001,062	775,759
y Pat'ts & licenses	95,494	89,266	Accrued payrolls	228,654	203,175
Deferred charges	226,341	294,813	Accrued taxes	268,674	320,463
			Accrued interest	144,208	150,463
			Other curr. liab.	692,871	623,454
			Reserves	796,786	715,554
			Pay. due on stk. pur	29,688	------
			Cap. surp. paid-in	12,987,812	13,576,011
			Earned surplus	1,154,061	1,846,796
Total	44,271,256	41,033,025	Total	44,271,256	41,033,025

x After depreciation and depletion. y After amortization. z Represented by 499,442 no par shares.

Official Resigns—
See National Supply Co. above.—V. 148, p. 1818.

Pittsburgh Terminal Coal Corp. (& Subs.)—*Earnings*

Calendar Years—	1938	1937	1936	1935
Gross inc. fr. all sources	$3,194,937	$4,870,123	$4,789,730	$3,950,617
Oper. cost, selling & gen. expenses and taxes	3,407,323	4,627,760	4,633,790	3,740,237
Deplet., amort. & deprec.	398,567	502,778	527,718	570,344
Interest, mortgages, &c.	164,979	160,962	151,153	172,442
Prov. for income taxes, due to net prof. of subs	------	y2,352	x3,500	5,600
Net loss	$775,932	$423,730	$526,432	$538,006

x Includes Federal surtax on undistributed earnings. y Includes Federal surtax on undistributed earnings, and a credit of $114 for over-provision for prior year's taxes.

Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$36,910	$25,912	Accounts payable	$399,515	$250,101
y Accts. receivable	123,793	193,742	Workmen's comp.	163,491	119,268
Inventory	145,972	195,259	Notes payable	9,400	9,400
Other assets	9,902	9,902	Loan payable	131,513	60,500
Securities owned	105,048	98,035	Accrued liabilities	84,845	28,958
Sinking funds	95,436	81,977	Mtge. payable and matured bond	5,517	6,023
Special deps. for mtge. pay. & matured bond	5,817	6,323	Funded debt	2,662,000	2,662,000
x Land, plant and equipment	5,299,540	5,688,247	Reserves	100,000	100,000
Deferred charges	52,604	31,892	Preferred stock	3,228,500	3,233,700
			Common stock	120,000	120,000
			Pref. stk. in treas.	*Dr*24,000	*Dr*24,000
			Com. stock in treas	*Dr*1,000	*Dr*1,000
			Deficit	1,726,094	950,162
			Capital surplus	721,338	716,502
Total	$5,875,024	$6,331,290	Total	$5,875,024	$6,331,290

x After allowances for depletion, amortization and depreciation of $8,776,211 in 1938 and $9,205,180 in 1937. y After allowance for doubtful accounts of $28,908 in 1938 and $30,281 in 1937.—V. 147, p. 3320.

Pittsburgh & West Virginia Ry.—*Earnings*—

February—	1939	1938	1937	1936
Gross from railway	$262,239	$203,521	$361,796	$277,516
Net from railway	84,069	31,776	123,325	87,981
Net after rents	74,976	42,620	127,556	106,727
From Jan. 1—				
Gross from railway	530,359	428,200	708,474	557,994
Net from railway	162,851	78,070	228,883	182,705
Net after rents	141,186	91,530	229,837	208,218

—V. 148, p. 1655.

Pleasant Valley Wine Co.—*Earnings*—

3 *Months Ended Jan.* 31—	1939	1938
Sales net after discounts, allowances, freight-out and excise taxes	$212,610	$178,794
Cost of goods sold *	112,358	93,123
Selling, general and administrative expenses	57,103	63,611
Operating profit	$43,149	$22,061
Other income, discounts, rents, &c	1,349	914
Net profit before income taxes	$44,498	$22,975
Provision for Federal income taxes (tentative tax)	8,455	2,630
Net profit for period	$36,043	$20,345
Earnings per share on capital stock	$0.14	$0.08

* Based on inventories Jan. 31, 1939 computed at estimated valuations as per books.

Comparative Balance Sheet

Assets—	*Jan.* 31,'39	*Oct.* 31,'38	*Liabilities*—	*Jan.* 31,'39	*Oct.* 31,'38
Cash	$18,330	$7,685	Notes payable	------	$29,000
a Accts. and notes receivable	119,331	104,722	Accts. payable	$2,587	24,504
Inventories	287,782	326,344	Accrued expenses	4,573	7,592
Excise stamps	3,789	2,937	Fed. normal & sur. taxes	c12,134	4,823
Miscell. accts. rec.	1,996	942	Cap. stk. ($1 par)	250,000	250,000
b Fixed assets	314,371	318,714	Paid-in surplus	210,000	210,000
Brands, trademks. and formulae	1	1	Surp. arising from appraisal	189,600	192,083
Prepaym't & def'd charges	12,338	9,661	Earned surplus	89,047	53,003
Total	$757,939	$771,006	Total	$757,939	$771,006

a After reserve for bad debts of $10,384 in 1939 and $7,500 in 1938. b After reserve for depreciation of $222,509 in 1939 and $218,075 in 1937. c $3,679 Federal income taxes payable and $8,455 reserve for Federal income taxes (tentative tax for current period).—V. 147, p. 4065.

Pond Creek Pocahontas Co.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Coal production (tons)	1,355,436	1,703,207	1,770,368	1,552,346
Gross sales	$3,233,076	$4,425,997	$4,062,000	$3,896,089
Cost of sales	2,847,688	3,811,039	3,433,566	3,101,293
Income from operat'ns	$385,387	$614,958	$628,434	$794,796
x Admin. and gen. exps., incl. sundry taxes	223,755	241,106	195,962	190,749
Int. & chgs. on gold debs. less int. on bk. dep., &c.	------	------	------	9,340
Res. for deprec. & depl.	150,134	209,166	210,253	191,717
Int. rev. & misc. income	*Cr*5,030	*Cr*1,281	*Cr*15,801	------
Net profit for the year	$16,527	$165,967	$238,020	$402,990
Dividends	------	254,613	339,484	338,305
Shares of cap. stock outstanding (no par)	169,742	169,742	169,742	169,742
Earnings per share	$0.10	$0.98	$1.40	$2.37

x Includes reserve for Federal income taxes of $4,200 in 1938, $29,000 in 1937, $33,000 in 1936 and $50,000 in 1935.

Balance Sheet Dec. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
x Coal lands, mines develop., plant construction and equipment	$2,563,065	$2,600,594	y Capital stock	$2,520,700	$2,520,700
Cash	611,410	621,156	Accts. & drafts pay.	194,668	166,191
Accts. rec., less reserve for doubtful accounts	647,251	831,249	Accrued payrolls & taxes	64,374	71,704
Inventories	505,275	246,301	Reserve for Federal income taxes	9,900	34,252
Miscell. investm'ts at est. value	------	827	Res. for conting.	20,000	20,000
Deferred charges	29,395	42,947	Earned surplus	1,546,755	1,530,228
Total	$4,356,397	$4,343,075	Total	$4,356,397	$4,343,075

x After reserves of $2,004,166 in 1938 and $1,854,032 in 1937. y Represented by 169,742 no-par shares.—V. 148, p. 1038.

Porto Rican American Tobacco Co.—*Earnings*—

[Including Wholly-Owned Subsidiary]

Calendar Years—	1938	1937	1936	1935
Net loss before charges	$27,986	$112,776	$16,913	prof$108,731
Depreciation	57,613	73,968	76,042	77,436
Operating loss	$85,599	$186,744	$92,955	prof$31,294
Other income	32,509	x97,159	x213,106	x375,537
Total loss	$53,090	$89,585	prof$120,150	prof$406,832
Other deductions	44,361	26,853	291	5,839
Interest	206,700	215,265	247,921	287,195
Prov. for income tax	------	------	------	1,678
Net loss	$304,151	$331,702	$128,063	prof$112,119

x Includes $87,953 in 1937, $196,516 in 1936 and $370,557 in 1935 dividends received from Congress Cigar Co., Inc.

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
c Fixed assets	385,572	494,447	a Cl. A com. stk.	10,188,100	10,188,400
Inventory	10,152	121,580	b Cl. B com. stk.	5,000,000	5,000,000
Customers' accts. receivable	75,350	d109,022	Scrip	2,857	2,853
Cash	193,438	107,188	6% bonds	3,445,000	3,445,000
Accts. rec. (other)	2,880	14,353	Accounts payable	25,273	30,532
Notes rec., officers and employees	------	2,868	Accounts payable, subsidiary cos.	162,764	31,730
Claim, &c	19,760	23,091	Capital surplus	------	1,293,400
Cap. stock Waitt & Bond, Inc.	156,900	2,540,569	Deficit	13,628,013	351,051
Stock of Congress Cigar Co., Inc.	4,320,000	14,703,240			
Goodwill, &c	1	1,500,000			
Deferred charges	31,928	24,504			
Total	5,195,981	19,640,864	Total	5,195,981	19,640,864

a Represented by 203,762 (203,768 in 1937) shares class A common (no par). b Represented by 200,000 shares of no par value. c After depreciation. d Includes notes.—V. 147, p. 2874.

Postal Telegraph & Cable Corp.—*Labor Union Appeals Reorganization Plan*—

The Circuit Court of Appeals was asked March 29 by an independent labor union to reverse a finding by Federal District Judge Alfred C. Coxe that the Lehman-Stewart plan for reorganization of the corporation is fair, equitable and feasible.

The appeal was made by Commercial Cable Staff's Association, which is the recognized sole bargaining agency for employees of Commercial Cable Co., a subsidiary of Postal Telegraph. Appellants charged that the plan calls for the illegal distribution of assets of a corporation which is not subject to bankruptcy proceedings, inasmuch as Commercial Cable is not in receivership. This allegation was based on the plan's provision for distribution of $40 cash to Postal bondholders for each $1,000 bond held, the union arguing that such a distribution would dispose of $3,033,509 of Commercial Cable's cash to owners of another company's securities.

The union also asserted that the plan makes no provision for segregation or conservation of the $4,676,000 pension reserve fund which is carried on Commercial Cable's balance sheet, and therefore the plan is unfair to Commercial Cable employees, beneficiaries of this pension fund.

The union also argued that the Lehman-Stewart plan discriminates against its employer, Commercial Cable. Under the plan, minority holders would receive $30 in new preferred and two shares of common stock of Postal Telegraph System, Inc. (the land lines) for each share of preferred stock of Associated Cos., an intermediate holding company subsidiary of Postal Telegraph & Cable.

Such a distribution of securities would be unfair to Commercial Cable so long as that company is legally solvent, the union avers, in that no provision is made under the plan to recompense the Cable company for the 61,266 shares of Associated Cos. preferred stock is owns.—V. 148, p. 1336.

Providence & Worcester RR.—*To Pay $1.50 Dividend*—

Directors have declared a dividend of $1.50 per share on the common stock, payable April 3 to holders of record March 22. Dividend is contingent upon receipt from trustees of New Haven RR. of rental due March 31 and interest on company's bonds due from trustees on April 1.

Dividend of $1.25 was paid on Dec. 22, and on Oct. 15, last, this latter being the first dividend paid since Oct. 2, 1937, when a quarterly dividend of $2.50 per share was distributed.—V. 147, p. 3920.

Puget Sound Power & Light Co. (& Subs.)—*Earnings*

Period End. Dec. 31—	1938—*Month*	1937	1938—12 *Mos.*	1937
Operating revenues	$1,439,424	$1,415,734	$15,793,069	$16,718,034
Operation	476,462	471,952	5,498,675	6,154,959
Maintenance	100,100	112,086	1,103,099	1,210,352
Taxes	186,873	188,542	2,188,049	2,133,653
Net oper. revenues	$675,989	$643,154	$7,003,245	$7,219,070
Non-oper. income (net)	*Dr*3,891	1,155	*Dr*163,564	*Dr*106,290
Balance	$672,098	$644,309	$6,839,681	$7,112,780
Interest & amortization	321,615	323,242	3,842,177	3,852,979
Balance	$350,483	$321,067	$2,997,504	$3,259,801
Appropriations for retirement reserve			1,469,781	1,488,194
Balance			$1,527,723	$1,771,607
Prior preference dividend requirements			550,000	550,000
Balance			$977,723	$1,221,607
Preferred dividend requirements			1,583,970	1,583,970
Balance, deficit			$606,247	$362,363

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Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Prop., plant & equipment	130,315,563	130,572,906	b Pref. stock	34,446,847	34,446,847
Oth. phys. prop.	463,616	469,755	c Com. stock	14,000,000	14,000,000
City of Seattle munic. st. ry. bonds	8,336,000	8,336,000	Bonds	64,701,000	64,963,000
Inv. in assoc. co.	30,820	30,820	Coupon notes	2,919,500	2,919,500
Other investm'ts	460,788	488,311	Notes payable	713,607	917,173
Sink. fund cash	247	573	Acc'ts payable	447,303	420,781
Cash	3,746,885	2,274,739	Custs.' deposits	123,079	131,795
Special deposits	4,640	4,000	Int. & taxes accrued	1,733,747	1,737,547
Notes & warr'ts receivable	283,522	233,491	Oth. curr. liabs.	8,635	11,334
a Accts. receiv'le (net)	2,748,583	2,784,099	Deferred credits	253,674	286,434
Mat'ls & suppl's	625,515	838,466	Retire. reserve	10,715,428	11,029,019
Prepayments	96,395	76,838	Res. for injury & damage claims	12,804	19,989
Unamort. debt disc't & exp.	2,485,180	2,725,456	d Surplus	19,611,533	18,159,258
Other def. debits	89,404	207,224			
Total	149,687,157	149,042,678	Total	149,687,157	149,042,678

a Includes instalment accounts not yet due of $801,720 (1937, $1,045,979) all of which are pledged as security for notes payable to banks. b Represented by $5 prior preference stock, no par value, cumulative, authorized and outstanding 110,000 shares, entitled to $110 per share upon redemption, and to $100 per share ($11,000,000) in liquidation; and $6 preferred stock, no par value, cumulative, authorized 500,000 shares, outstanding 263,995 shares (excluding 18,005 shares reacquired), entitled to $125 per share upon redemption, and, subject to rights of prior preference stock, to $100 per share ($26,399,500) in liquidation; together with accumulated dividends, in each case, for both classes of stock. c Represents the capital paid in for the issue of 1,318,388 shares no par common stock (authorized 2,000,000 shares), less losses of $8,153,705 on a subsidiary interurban railway company's securities charged against common stock, and less $10,805,995 transferred to capital surplus. d Includes capital surplus of $10,805,995 transferred from common stock account in 1936, and approximately $2,000,000 arising from revaluation of certain properties in prior years.—V. 148, p. 888.

Public Service Co. of Indiana—*Earnings*—

Period Ended Jan. 31—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$1,382,436	$1,229,908	$14,687,350	$14,430,739
Oper. expenses and taxes	928,552	860,521	10,340,792	10,307,952
Net operating income	$453,884	$369,387	$4,346,558	$4,122,787
Other income	*Dr*29,818	*Dr*31,363	*Dr*298,658	*Dr*286,959
Gross income	$424,066	$338,024	$4,047,900	$3,835,828
Int. and other deduc'ns.	236,741	243,272	2,898,014	2,941,227
Net income	$187,324	$94,751	$1,149,886	$894,601

—V. 148, p. 1818.

Pullman, Inc.—*Annual Report*—

David A. Crawford, President, says in part:

Earnings—Consolidated income account shows a net earning of $2,295,829 ($0.59 per share) in 1938 after all charges and taxes, which is about one-fifth of the earning of $12,275,950 ($3.17 per share) in 1937.

The 1938 results, prior to provision for Federal income taxes, from operations in the three major lines of business activity conducted by the corporation and its subsidiaries were as follows:

In the sleeping car business an earning of $2,504,267 (after withholding out of air conditioning revenue $2,218,054 as a deferred credit applying to future operations) compared with $5,650,927 in 1937, in which year there was included a non-recurring credit of $799,774 from remission of 1936 tax accruals under the superseded Railroad Retirement Act of 1935.

In the manufacturing business as earning of $239,934 compared with $9,059,115 in 1937, reflecting the severe shrinkage in car orders in 1938.

Earning of $862,923 from security investments, after provision for administrative expense of the parent company, advanced $305,236 over 1937, the result principally of an increase in income from government and other securities during the year, plus some profit from sale or redemption of miscellaneous securities.

Financial Condition—Consolidated balance sheet as of Dec. 31, 1938 showed net working capital of $64,171,322 as compared with $67,539,191 at the end of the previous year. The total of cash and government securities (exclusive of those held in reserve funds) as of Dec. 31, 1938 was $49,292,978.

Sleeping Car Business—The contraction in Pullman travel engendered by the 1937 collapse in general business activity continued in 1938 and became more marked during the third quarter of the year as result of absence of the normal volume of Summer tourist travel and the failure of commercial travel, the backbone of the Pullman business, to respond in proportion to improvement in general business activity. However, the fourth quarter was characterized by a narrowing rate of decline that contrasted favorably with the sharp decreases registered in preceding months.

The rate increase of 5% allowed by the Interstate Commerce Commission and made effective Aug. 1 failed to restore a normal margin between revenues and expenses, as the potential revenue-increase from the higher rates was nullified by the continuing slump in traffic volume, with result that gross revenue for the full year dropped 8% below 1937 and receded to the level obtaining in 1936.

Manufacturing Business—Reflecting the sharply restricted volume of equipment ordered by the railroads during the past year-and-a-half, production and earning of the manufacturing subsidiaries were severely depressed in 1938. The total number of new freight cars ordered in 1938 from commercial carbuilders was substantially less than one-half of those ordered in 1937 and 1936, respectively, and, with exception of the depression years, was the smallest number for any year since 1900. Passenger car orders in 1938, were less than one-third of those ordered in 1937 and the smallest for any year since the 1931-1933 period. Manufacturing plants and organizations have been adequately maintained and are in good position to handle any increase in the demand for new equipment.

Proposed Adjustment of Certain Reorganization Valuations in Surplus and Property Accounts, and of Stated Value of Capital Stock—Upon the recommendation of the management, and in accordance with the opinion of its advisors on the accounting and legal questions involved, the board of directors has by resolution adopted at its meeting on Feb. 15, 1939, ordered that, in conjunction with the regular annual meeting of stockholders to be held on April 19, 1939, there be called a social meeting of stockholders to act upon a recommendation by the board that the stated value of the capital stock be reduced from $50 per share to $40 per share, and that the amount of such capital reduction in the outstanding shares be credited to surplus.

The board's resolution also directs that stockholders be informed that upon approval by stockholders of the proposed adjustment in stated value of capital stock the board of directors will, at its annual meeting scheduled to be held April 19, 1939, following the special and annual stockholders' meetings called for that day, proceed by resolution to authorize an appropriation out of surplus, in the total amount of $33,143,225 to eliminate the entire remaining balance of the 1927 appraisal increase in valuation of carrier subsidiary properties (represented in depreciable property $32,042,189 and in land $1,101,035) now reflected in property and surplus accounts appearing in the consolidated balance sheet.

Taxes—Total taxes of $5,506,039 paid or accrued by the corporation and its subsidiaries in 1938 absorbed more than 70% of the consolidated net income before provision for such taxes and were equivalent to $1.42 per share on the outstanding capital stock, or more than double the amount available for shareholders. Notwithstanding the drastic slump in 1938 earning, the total tax bill was only about one-fourth smaller than in 1937, when it absorbed 38% of available net income.

Taxes under the Federal Social Security and Railroad Retirement Acts are becoming increasingly burdensome, and are rapidly assuming the character of a new and heavy prior charge against earning. In 1938 the taxes accrued by the corporation and its subsidiaries under these Acts amounted to $2,051,938. In 1936 the corresponding charge was $1,180,777, and in 1934 there was no similar expense as neither Act had become effective.

In addition to the taxes accrued in 1938 by the corporation and its subsidiaries under these new social security laws, the further sum of $899,717 was deducted from the wages of employees and turned over to the government for the same purpose, making a total of $2,951,655 paid under these laws by the Pullman group of companies and their employees last year, which was equivalent to approximately $117 for each Pullman wage earner.

Consolidated Income Account for Calendar Years

From Carrier Business—	1938	1937	1936
Operating revenues	$58,924,968	$64,287,199	$58,334,826
Operating expenses	46,271,146	x48,854,615	42,213,145
Provision for depreciation	10,149,556	9,781,657	11,839,003
Net operating income	$2,504,267	$5,650,927	$4,282,678
From Manufacturing Business—			
Net sales and oper. revenues	$33,102,137	$72,261,847	$45,251,511
Cost of goods sold and oper. expenses	28,534,461	58,890,850	38,672,860
Provision for depreciation	2,292,881	2,401,095	2,503,177
Selling and administrative expenses	2,034,861	1,910,787	1,328,035
Net manufacturing profit	$239,933	$9,059,115	$2,747,438
From Security Investments—			
Income from secur., profit on securs. sold and other miscell. income	$1,100,351	$872,757	$1,231,023
Balance in closed banks written-off, interest paid, and miscellaneous income deductions	23,829	85,732	146,125
Adminis. expense of Pullman Inc.	213,598	229,339	284,317
Net investment income	$862,923	$557,687	$800,581
Total earnings from all sources	$3,607,123	$15,267,729	$7,830,697
Prov. for Federal income tax	1,311,294	2,655,184	1,414,319
Prov. for Fed. surtax on undistributed profits	------	336,595	69,272
Balance of earns. carried to surplus	$2,295,829	$12,275,950	$6,347,107
Balance of surplus Jan. 1	41,907,828	39,958,356	39,556,495
y Credit adjustment	------	3,542,020	------
Other credits	z767,896	25,260	29,207
Total	$44,971,553	$55,801,587	$45,932,809
Less: Abandonment of mfg. properties	458,979	1,880,494	------
Addition to reserve for contingencies	411,716	------	------
Adj. of revalued property units (cars) retired	3,552,440	1,507,436	243,856
Dividends	5,252,941	10,505,828	5,730,596
Balance, surplus, Dec. 31	$35,295,477	$41,907,828	$39,958,356
Shares capital stock	3,820,189	3,820,189	3,820,156
Earnings per share	$0.59	$3.17	$1.64

x Includes credit of $799,774 accruing from remission of 1936 taxes under Railroad Retirement Act. y On account of reduction of pension reserve, the Pullman Co.

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	32,061,601	28,369,471	Curr. accts. pay. and payrolls	4,861,212	8,258,045
U. S. Govt. sec.	17,231,377	16,724,509	Accr. taxes, not yet due, incl. prov. for Fed. inc. & undist. profits taxes	5,287,909	7,082,524
Accounts & notes receivable	6,380,440	9,082,432	Pension & insur. reserves	5,960,596	5,746,135
Equip. trust & other def.-pay. car accounts	6,128,427	7,573,779	Res. for conting.	3,761,716	3,350,000
Marketable sec.	1,863,768	2,318,433	Other reserves	3,958,941	3,204,229
Inventories	10,654,829	18,811,135	Deferred credits	4,622,104	3,087,719
Inv. in affil. cos. & other secur. at cost	6,243,510	3,959,628	b Capital stock	191,009,450	191,009,450
Spec. depos. with various States under compensation Acts	293,454	193,785	Capital stk. Pullman Co.	6,728	6,728
Res. fund assets	5,891,781	5,554,675	Surplus	35,295,477	41,907,828
Def'd charges	404,147	445,370			
a Equip. & prop	167,610,797	170,619,439			
Total	254,764,132	263,652,658	Total	254,764,132	263,652,658

a After deducting ordinary retirements during year of $10,695,077 in 1938 and $12,825,223 in 1937 and depreciation reserve $208,519,627 in 1938; $204,516,871 in 1937—less charges on account of retirements during year, ($6,172,547 in 1938 and $8,439,681 in 1937) of $202,347,080 in 1938 and $196,077,189 in 1937. b Represented by 3,820,189 no par shares.—V. 148, p. 1818.

Quaker State Oil Refining Corp.—*Earnings*—

Consolidated Income Account for Calendar Years

	1938	1937	1936	1935
Net sales (excl. inter-co.)	$24,824,652	$30,482,122	$27,207,309	$24,673,870
Cost of sales, sell., gen. & administrative exps.	23,405,522	28,423,710	25,130,457	22,817,218
Allowance for deprec.	765,662	809,960	780,759	783,106
Operating income	$653,468	$1,248,452	$1,296,093	$1,073,545
Other income, net of int. and other charges	89,074	40,223	33,388	54,859
Total income	$742,543	$1,288,675	$1,329,481	$1,128,404
Prov. for Fed. and Pa. income taxes	227,427	250,925	278,966	213,838
Surtax on undistr. profits	------	8,500	9,481	------
Net profit for the year	$515,116	$1,029,250	$1,041,034	$914,567
Dividends paid	463,653	1,020,036	1,005,036	631,613
Shs. com. stock (par $10)	927,305	927,305	927,305	902,300
Earnings per share	$0.55	$1.11	$1.23	$1.01

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	2,940,488	1,573,528	Accounts payable	871,069	1,441,446
Notes, accept. and accts. rec. (less allow. for doubtful notes & accts)	1,784,598	2,153,820	Accrued taxes	369,022	414,208
Inventories	3,426,033	4,764,107	Provision for Fed. income tax	221,263	255,236
Other notes, mtges. & accts. rec. (less allow. for losses)	513,426	450,084	Oth. accrued liabil.	117,430	85,047
Employees loans & accts. partly sec.	32,999	34,104	Capital stock ($10 par)	9,273,050	9,273,050
Claims agst. closed banks (less allow. for loss)	49,748	50,415	Capital surplus	5,809,514	5,809,514
Invs. & advances	x62,295	117,944	Earned surplus	1,131,131	1,079,668
Ld., bldgs. & eqpt. & leaseholds (less allow. for depr.)	8,779,976	9,047,709			
Prepd. exp. & defd. charges	202,917	166,456			
Total	17,792,480	18,358,168	Total	17,792,480	18,358,168

x Investments only.—V. 148, p. 744.

Railway Express Agency, Inc.—*Earnings*—

Month of January—	1939	1938
Charges for transportation	$11,627,481	$10,622,272
Other revenues and income	196,324	200,646
Total revenues and income	$11,823,805	$10,822,918
Operating expenses	7,996,010	7,761,335
Express taxes	518,335	509,484
Interest and discount on funded debt	75,609	133,935
Other deductions	6,436	24,106
x Rail transportation revenue	$3,227,415	$2,394,058

x Payments to rail and other carriers—express privileges.—V. 148, p. 1656.

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Reading Co.—*Earnings*—

February—	1939	1938	1937	1936
Gross from railway	$4,067,999	$3,505,056	$4,904,845	$5,276,807
Net from railway	1,011,663	492,623	1,522,798	1,529,135
Net after rents	704,683	256,577	1,091,411	1,192,278
From Jan. 1—				
Gross from railway	8,730,985	7,573,759	10,038,462	10,102,298
Net from railway	2,386,636	1,363,232	2,994,567	2,890,408
Net after rents	1,664,407	891,888	2,159,255	2,234,112

Change in Personnel—

The retirement because of ill health of E. D. Hilleary, Vice-President in Charge of Traffic, after 41 years of service, has caused various changes in the personnel of this company and the Central RR. of New Jersey.

J. W. Hewitt has been elected Vice-President in charge of Freight Traffic for the former road and C. L. Ewing for the latter. W. B. Gheen has been appointed General Freight Traffic Manager to succeed Mr. Hewitt and D. Y. Smith to succeed Mr. Ewing. The changes are effective on April 1. —V. 148, p. 1818.

Republic Aircraft Products Corp.—*Registers with SEC*—

See list given on first page of this department.

Reynolds Investing Co., Inc.—*Interest Ordered Paid*—

After appointing permanent trustees, March 17 for the company, Federal Judge Guy L. Fake at Newark, N. J. directed the trustees to pay semi-annual interest on April 1, to holders of the company's debentures, which amount to $3,444,000. The annual interest rate is 6%.

James D. Carpenter Jr. of Jersey City and John Gerdes of New York were appointed permanent trustees on motion of Furst & Furst of Newark, attorneys for the debenture holders. Mr. Carpenter and Mr. Gerdes were appointed temporary trustees on Jan. 19.—V. 148, p. 889.

Richmond Fredericksburg & Potomac RR.—*Earnings*

February—	1939	1938	1937	1936
Gross from railway	$753,209	$685,966	$811,620	$670,846
Net from railway	207,849	129,302	242,015	152,238
Net after rents	79,106	25,147	109,455	69,966
From Jan. 1—				
Gross from railway	1,506,462	1,395,832	1,647,301	1,274,532
Net after rents	402,999	259,962	508,154	233,718
Net after rents	153,887	58,241	242,508	73,580

—V. 148, p. 1338.

Rochester Button Co.—*Dividend Resumed*—

Directors have declared a dividend of 37½ cents per share on the common stock, payable June 1 to holders of record May 20. A dividend of 10 cents per share was last paid on Jan. 20, 1938.—V. 147, p. 4066.

Rochester & Lake Ontario Water Service Corp.—

Calendar Years—	1938	1937
Operating revenues	$506,528	$496,703
Operating expenses, depreciation and taxes	316,462	309,251
Net earnings	$190,066	$187,452
Other income	92	168
Gross income	$190,158	$187,620
Interest on funded debt	100,098	100,631
Amort. of debt extension expense	5,124	26,698
Taxes assumed on interest	166	373
Other interest	163	1,052
Interest charged to construction	*Cr*55	*Cr*158
Miscellaneous deductions	------	1,107
Prov. for Federal income & capital stock taxes	6,142	2,023
Net income	$78,519	$50,894

Balance Sheet Dec. 31, 1938

Assets—Property, plant and equipment, $5,316,261; special cash deposits and miscellaneous investments, $3,087; cash, $16,901; accounts and notes receivable (net), $53,674; due from affiliated company, $120; accrued unbilled revenue, $20,676; materials and supplies, $26,275; prepaid taxes, insurance and other prepayments, $7,113; deferred charges, $16,074; total, $5,460,182.

Liabilities—Common stock (2,000 no par shares), $50,000; funded debt, $2,000,000; due to parent company, $178,000; accounts payable, $7,688; due to parent company (current account), $381; consumers' deposits, $2,172; taxes accrued, $33,448; interest on funded debt accrued, $33,333; miscellaneous accruals, $4,611; provision for Federal income tax, $17,420; unearned revenue, $197; deferred liability, $23,090; reserves, $541,328; contributions in aid of construction, $28,619; capital and paid-in surplus, $1,777,893; earned surplus, $762,002; total, $5,460,182.—V. 147, p. 3026.

Rochester Telephone Corp.—*Earnings*—

Period End. Feb. 28—	1939—*Month*—1938		1939—2 *Mos.*—1938	
Operating revenues	$429,400	$409,800	$863,890	$845,908
Uncollectible oper. rev.	966	692	1,931	1,414
Operating revenues	$428,434	$409,108	$861,959	$844,494
Operating expenses	293,204	286,705	595,702	595,511
Net oper. revenues	$135,230	$122,403	$266,257	$248,983
Operating taxes	58,760	55,904	117,568	112,190
Net operating income	$76,470	$66,499	$148,689	$136,793
Net income	50,840	43,659	97,657	88,121

—V. 148, p. 1492.

Royal China, Inc.—*To Pay 15-Cent Dividend*—

Directors have declared a dividend of 15 cents per share on the common stock, payable March 31 to holders of record March 23. A dividend of 30 cents was paid on Dec. 15, last; 20 cents paid on Aug. 1, last, and a dividend of 25 cents per share distributed on Dec. 27, 1937.—V. 147, p. 2875.

Rutland RR.—*Earnings*—

February—	1939	1938	1937	1936
Gross from railway	$234,837	$197,914	$272,027	$249,069
Net from railway	def19,315	def53,506	20,285	def7,667
Net after rents	def43,169	def82,478	3,990	def17,529
From Jan. 1—				
Gross from railway	495,271	423,003	549,372	489,828
Net from railway	def117,481	def111,206	26,801	def29,887
Net after rents	67,109	def170,751	def6,292	def48,735

—V. 148, p. 1657.

St. Croix Paper Co.—*50-Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock payable April 15 to holders of record April 7. Dividend of $2 was paid on Dec. 23, last, and one of 50 cents was paid on Jan. 15, 1938.—V. 147, p. 3922.

St. Louis Brownsville & Mexico Ry.—*Earnings*—

February—	1939	1938	1937	1936
Gross from railway	$784,947	$725,775	$919,526	$581,184
Net from railway	389,676	318,544	455,651	202,608
Net after rents	285,565	211,588	335,259	123,864
From Jan. 1—				
Gross from railway	1,548,716	1,596,166	1,707,995	1,135,986
Net from railway	735,863	710,101	813,364	416,385
Net after rents	529,444	492,748	569,590	271,851

—V. 148, p. 1338.

St. Louis-San Francisco Ry.—*Earnings*—

February—	1939	1938	1937	1936
Gross from railway	$3,146,944	$3,034,771	$4,017,304	$3,362,368
Net from railway	209,794	def12,690	718,640	388,554
Net after rents	def56,655	def391,734	355,383	198,829
From Jan. 1—				
Gross from railway	6,562,872	6,424,677	8,097,707	7,016,212
Net from railway	469,952	74,715	1,394,492	1,018,101
Net after rents	def121,812	def675,362	648,309	616,440

Earnings of System

Period End. Feb. 28—	1939—*Month*—1938		1939—2 *Mos.*—1938	
Operating revenues	$3,276,355	$3,174,437	$6,849,463	$6,716,251
Operating expenses	3,064,595	3,181,709	6,358,820	6,087,875
Net ry. oper loss	90,501	426,526	176,059	746,442
Other income	11,810	12,380	23,484	29,241
Deficit	$78,691	$414,145	$152,575	$717,201
Other deductions	8,779	6,031	15,229	10,938
Def. before int., &c.	$87,471	$420,177	$167,804	$728,139

—V. 148, p. 1657.

St. Louis San Francisco & Texas Ry.—*Earnings*—

February—	1939	1938	1937	1936
Gross from railway	$103,054	$112,703	$104,207	$83,372
Net from railway	3,186	6,305	7,783	def24,024
Net after rents	def30,240	def31,205	def35,245	def58,862
From Jan. 1—				
Gross from railway	228,030	222,504	189,919	173,830
Net from railway	22,175	3,566	def13,534	def45,209
Net after rents	def49,690	def75,152	def98,910	def115,087

—V. 148, p. 1338.

St. Louis Southwestern Ry. Lines—*Earnings*—

Period End. Feb. 28—	1939—*Month*—1938		1939—2 *Mos.*—1938	
Ry. oper. revenues	$1,426,831	$1,421,733	$2,944,205	$2,911,833
Ry. oper. expenses	1,179,889	1,086,342	2,375,998	2,269,603
Net rev. from ry. opers	$246,942	$335,391	$568,207	$642,230
Railway tax accruals	106,498	106,562	214,598	217,447
Ry. oper. income	$140,444	$228,828	$353,609	$424,783
Other ry. oper. income	26,515	25,474	57,975	51,208
Total ry. oper. income	$166,960	$254,302	$411,585	$475,991
Deductions from railway operating income	171,559	178,019	341,639	366,580
Net ry. oper. income	def$4,599	$76,283	$69,945	$109,411
Non-operating income	8,198	8,776	16,598	18,407
Gross income	$3,598	$85,059	$86,543	$127,818
Deducts. from gross inc.	259,405	262,614	530,153	534,201
Net deficit	$255,807	$177,555	$443,610	$406,383

—V. 148, p. 1338.

Safeway Stores, Inc. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1938	1937	1936	1935
	$	$	$	$
Sales	368,254,991	381,868,220	346,178,061	294,697,600
Cost of sales	295,203,112	309,220,997	278,195,615	236,124,248
Operating expense	63,230,822	64,579,933	58,932,632	50,941,276
Depreciation	3,789,846	3,772,889	3,590,545	3,242,732
Operating income	$6,031,211	$4,294,400	$5,459,270	$4,389,344
Other income	68,422	252,259	79,659	76,346
Total income	$6,099,632	$4,546,659	$5,538,929	$4,465,690
Interest, &c	994,924	711,803	334,037	340,147
Prov. for Federal and Canadian taxes, &c	897,928	a752,980	a1,014,120	698,930
Minority interest	------	3,829	33,519	16,839
Net income	$4,206,781	$3,078,047	$4,157,253	$3,409,775
Preferred dividends	962,543	966,283	935,434	956,869
Divs. on com. stk.: Cash	1,613,097	1,220,636	1,210,848	1,997,252
In 5% pref. stock	------	788,090	1,585,300	------
Surplus	$1,631,141	$103,038	$425,670	$455,654
Previous surplus	10,271,640	10,168,602	9,392,932	8,937,278
Adjustments	------	------	*Cr*350,000	------
Earned surplus	$11,902,781	$10,271,640	$10,168,602	$9,392,932
Earns. per sh. on average amount shs. outstanding during year	$4.02	$2.62	$4.03	$3.07

a Includes $14,897 in 1937 and $64,217 in 1936 surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	11,669,188	8,164,138	Accounts payable	5,701,132	6,099,202
a Accts. rec., trade	2,875,081	3,219,345	Deb. sinking fund pay. cur.	827,000	850,000
Govt. accts. rec. & State, county & munic. warrants	1,598,660	1,626,708	State sales taxes	311,555	262,355
Sundry accts. rec.	390,107	409,108	Accrued expenses	2,064,677	1,942,092
Mdse. inventories	29,192,477	31,886,370	Dividends payable	236,548	237 178
Prepaid expenses	744,667	728,770	Res. for Fed. and Can. inc. taxes	1,089,559	924,616
Invest. & advances	768,572	702,019	10-yr. 4% s. f. deb.	13,300,000	14,150,000
c Fixed assets	24,139,739	24,476,351	Min. int. in Canadian subsidiary	------	64,272
Deb. discount and expense (balance unamort.)	559,453	651,146	7% cum. pref. stk. (par $100)	7,619,500	7,918,400
			6% cum. pref. stk. (par $100)	5,454,900	5,573,200
			5% cum. pref. stk. (par $100)	2,325,900	2,373,390
			d Common stock	9,795,648	9,795,648
			Paid-in surplus	11,800,481	11,787,415
			Earned surplus	11,902,782	10,271,640
			Treasury stocks	*Dr*491,736	*Dr*385,454
Total	71,937,945	71,863,956	Total	71,937,945	71,863,956

a After reserve of $122,896 in 1938 and $143,098 in 1937. c After reserve for depreciation of $19,338,054 in 1938 and $17,717,340 in 1937. d Represented by 806,624 no-par shares.—V. 148, p. 1492.

San Antonio Uvalde & Gulf RR.—*Earnings*—

February—	1939	1938	1937	1936
Gross from railway	$109f557	$96,391	$124,028	$105,219
Net from railway	11,395	def17,636	29,981	28,978
Net after rents	def20,464	def50,684	def2,961	def1,211
From Jan. 1—				
Gross from railway	236,102	197,327	250,005	218,468
Net from railway	29,803	def25,496	67,490	66,706
Net after rents	def38,612	def94,845	def1,702	2,425

—V. 148, p. 745.

San Carlos Milling Co., Ltd.—*Smaller Dividend*—

Directors have declared a dividend of 15 cents per share on the common stock, par $8, payable March 15 to holders of record March 2. Dividends of 20 cents per share were paid on Dec. 15 last, and each month previously. —V. 148, p. 289.

San Jose Water Works—*Bonds Called*—

A total of $24,000 1st mtge. 3¾% series A bonds, due Dec. 1, 1961, have been called for redemption on June 1 at 105 and accrued interest. Payment will be made at the Bank of America National Trust & Savings Association, San Francisco, Calif.—V. 147, p. 2704.

Scullin Steel Co.—*Interest Payment*—

President Harry Scullin is notifying holders of mortgage bonds that on presentation of income coupon No. 2, due April 1, 1939, the Mississippi Valley Trust Co., 225 North Broadway, St. Louis, Mo., trustee under the mortgage, will pay the sum of $12.43 on each $1,000 bond and the sum of $6.22 on each $500 bond, in lieu of the stated amount as shown on said income coupon No. 2, which payment represents all of the additional interest earned for the year 1938.—V. 148, p. 1658.

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Savannah Electric & Power Co.—*Earnings*—

Period End. Dec. 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$195,641	$190,676	$2,232,355	$2,170,943
Operation	71,811	74,388	825,639	842,990
Maintenance	10,389	8,947	124,150	113,203
Taxes	24,795	25,162	279,632	239,483
Net oper. revenues	$88,645	$82,180	$1,002,934	$975,267
Non-oper. income (net)	*Dr*688	557	*Dr*10,683	7,698
Balance	$87,958	$82,736	$992,251	$982,965
Interest & amortization	32,238	31,779	378,060	379,121
Balance	$55,720	$50,957	$614,191	$603,845
Appropriations for retirement reserve			243,360	250,000
Balance			$370,832	$353,845
Debenture dividend requirements			149,115	149,115
Balance			$221,717	$204,730
Preferred dividend requirements			60,000	60,000
Balance for common dividends and surplus			$161,717	$144,730

Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Prop., plant & eq.	14,525,663	14,529,127	a 1st pref. or debenture stocks:		
Other phys. prop.	50,987	50,987	Ser. A 8% cum.	1,300,000	1,300,000
Inv. in assoc. cos.	4,020	4,020	Ser. B 7½% cum.	250,000	250,000
Other investments	4	5	Ser. C 7% cum.	250,000	250,000
Cash	262,385	170,121	Ser. D 6½% cum	136,300	136,300
Special deposits	2,712	1,212	Prem. on deben. stock, series B	1,043	1,043
Warrants receiv'le	------	114	b 6% cum. pf. stk.	1,000,000	1,000,000
Accts. rec. (net)	232,158	265,275	c Common stock	3,100,012	3,100,012
Mat'ls & supplies	131,856	158,679	Long-term debt	7,330,000	7,343,000
Prepayments	5,474	10,276	Notes payable	16,127	70,092
Unamort. debt discount & expense	256,201	272,549	Accounts payable	67,414	93,162
Other def'd debits	2,449	4,881	Customers' deps.	53,303	51,967
			Int. & taxes accr.	145,619	116,814
			Other curr. liabils.	6,109	5,859
			Deferred credits	5,415	62
			Retire. reserve	762,700	859,793
			Res. for injury and damage claims	43,277	41,498
			Earned surplus	1,006,592	847,643
Total	15,473,910	15,467,245	Total	15,473,910	15,467,245

a Par value $100 per share, entitled upon redemption, series A to $125 per share, series B and C to $110 per share and series D to $105 per share, each series being entitled to $100 per share in liquidation, together with accumulated dividends in all cases.

b Par value $100 per share, authorized and outstanding 10,000 shares, entitled upon redemption to $120 per share, and, subject to rights of debenture stock, to $100 per share in liquidation, together with accumulated dividends in each case.

c Represented by 133,334 shares of no par value.—V. 148, p. 890.

Schmidt Brewing Co.—*Registers with SEC*—

See list given on first page of this department.

Seaboard Air Line Ry.—*Earnings*—

February—	1939	1938	1937	1936
Gross from railway	$3,807,477	$3,560,908	$3,870,357	$3,123,440
Net from railway	803,708	698,466	986,340	480,263
Net after rents	299,966	208,892	499,848	89,099
From Jan. 1—				
Gross from railway	7,851,685	7,180,580	7,899,742	6,317,179
Net from railway	1,677,233	1,305,755	2,045,626	935,440
Net after rents	660,979	310,403	1,066,530	152,681

—V. 148, p. 1338.

Seaboard Oil Co. (Del.) (& Subs.)—*Earnings*—

Calendar Years—	1938	1937
a Operating revenue	$7,405,838	$7,654,651
b Operating and general expenses	1,963,469	1,946,584
Operating income	$5,442,368	$5,708,066
c Other income	127,684	115,818
Total income	$5,570,053	$5,823,885
Intangible drilling and development costs	1,922,812	1,916,729
Provision for depletion, depreciation, amortization, property abandonments and exploration work in foreign countries	1,486,450	1,189,025
Provision for contingencies	85,000	81,000
Provision for Federal income taxes and related contingencies	180,000	190,000
Net profit	$1,895,790	$2,447,130

a After deducting expenses and share of products accruing to others in respect to processing wet gas in Kettleman Hills. b Including taxes (other than Federal income taxes) amounting to $416,257 in 1938 and $424,072 in 1937. c Including interest and dividends from an affiliated company amounting to $37,188 in 1938 and $66,639 in 1937.

Note—All intangible drilling and development costs, including this company's share of such costs incurred by Kettleman North Dome Association, were charged to profit and loss.

Profit and loss was charged with an amount sufficient to adjust the total accumulated reserves for abandonments and prepaid lease rentals, at each year-end, so that the reserves would equal, respectively, the unamortized cost of all unproven properties acquired since Jan. 1, 1932 and prepaid lease rentals.

Some of the company's principal producing properties are located in the Kettleman Hills field of California and are operated by the Kettleman North Dome Association, a corporation formed by owners of land and leaseholds in that field for the purpose of developing and operating the said properties. Profit and loss was charged with the following amounts representing this company's share of the Association's expenses during 1938: Operating and general expenses, $176,658; intangible drilling and development costs, $471,809; amortization of investment in Kettleman North Dome Association (estimated depreciation applicable to fixed assets of the Association underlying the company's investment), $397,258; total, $1,045,726.

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	2,182,098	2,225,259	Accounts payable and accruals	496,388	664,749
Accts. receivable	677,191	754,321	Res. for poss. losses on eventual liq'n of sub. cos. other than in Calif.	49,354	3,999,973
Stock of crude oil and gasoline	126,124	88,033	Res. for other contingencies	430,000	345,000
Mat'ls & supplies	121,680	181,443	Res. for Federal income tax	242,130	210,186
Inv. in & advs. to subsidiaries	910,000	740,000	c Capital stock	4,977,532	4,977,532
a Prop., leaseh'lds, concess'ns, plant and equipment	2,968,905	6,273,767	Paid-in surplus	431,067	434,067
Int. in Kettleman No. Dome Assn.	1,984,928	d2,075,107	Earned surplus	2,560,714	1,909,307
Deferred assets	219,258	202,883			
Total	9,190,185	12,540,814	Total	9,190,185	12,540,814

a After reserves of $2,633,098 in 1938 and $4,179,310 in 1937. c Represented by 1,244,383 no par shares. d See notes above.—V. 147, p. 2875.

Shaler Co.—*Class B Dividend*—

The company paid a dividend of 20 cents per share on the class B stock on April 1 to holders of record March 23. Dividend of 30 cents was paid on Dec. 29, last, dividends of 15 cents were paid on Oct. 1 last and in each of the two preceding quarters, and a dividend of 45 cents was paid on Dec. 24, 1937.—V. 148, p. 134.

Sears, Roebuck & Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Fiscal Years
[Excluding insurance companies not consolidated]

	Jan. 31, '39 $	*Jan. 31, '38* $	*Jan. 31, '37* $	*Jan. 29, '36* $
Net sales	501,676,644	537,242,403	494,968,022	392,097,720
Cost of sales, advertising selling, administrative and general expenses	461,388,111	483,773,495	442,873,097	356,020,728
Repairs & maintenance	2,721,211	3,793,566	2,939,684	1,927,066
Depreciation	8,186,432	8,771,396	8,575,970	6,287,644
Profit from operations	29,380,890	40,903,947	40,579,271	27,862,282
Other income	1,615,508	1,680,346	1,662,615	876,958
Gross income	30,996,398	42,584,293	42,241,886	28,739,240
Interest	195,279	312,581	399,692	467,458
Special chgs. & reserves	160,080	1,565,810	1,715,000	800,000
Contrib. to empl. savs. & profit share pension fd.	1,535,492	2,561,750	1,699,648	1,291,514
Fed. inc. tax—curr. year	5,820,000	6,573,000	7,163,300	4,661,050
Surtax on undistr. profit	------	772,000	575,000	------
Minority interest	*Cr*68,819	*Cr*29,097	29,048	------
Net profit for the year	23,354,364	30,828,248	30,660,198	21,519,219
Dividends	20,845,338	30,308,395	30,484,713	8,097,796
Shares of capital stock	5,588,030	5,526,943	5,476,478	4,832,447
Earnings per share	$4.18	$5.58	x$5.60	$4.45

x Based on stock outstanding before issue of additional shares in January, 1937, the earnings per share amounted to $6.27.

Consolidated Balance Sheet Jan. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash	25,169,507	13,998,498	Accts. payable, trade creditors	10,328,370	13,673,639
Market. securs.	5,282,678	5,289,949	Divs. payable	4,191,463	------
x Accounts and notes receiv.	51,184,143	53,193,320	Due cust'ers, refunds and unfilled orders	3,112,698	3,025,632
Inventories	94,857,019	101,791,035	Res. for taxes, incl. Fed. inc. tax for current year	10,686,439	12,442,276
Ins. fund (U. S. Treas. bonds)	1,000,000	------	Other accruals	3,801,294	5,171,438
Mtges receiv.	4,416,621	5,011,919	Mtge. notes of subs	814,500	908,000
Inv. & advances	9,178,890	9,527,161	Reserves	9,494,218	9,009,999
Equity in instalment accounts sold	1,298,162	1,007,072	Minor. int. in sub	734,666	803,485
Deferred charges	5,695,534	5,323,961	z Capital stock	174,963,418	172,589,938
y Fixed assets	77,807,755	78,332,175	Earned surplus	67,957,486	66,448,460
Equity in prop.	9,976,720	10,130,947			
Plates, draw., &c	217,519	466,830			
Goodwill	1	1			
Total	286,084,551	284,072,867	Total	286,084,551	284,072,867

x After reserve for collection and doubtful accounts of $9,700,078 in 1939 and $8,511,605 in 1938. y After reserve for depreciation of $59,191,780 in 1939 and $52,233,854 in 1938. z Represented by 5,588,030 shares of no par value in 1939 and 5,526,943 no par shares in 1938.

Period End. March 26—	1939—4 *Weeks*—	1938	1939—8 *Weeks*—	1938
Sales	$42,161,605	$36,473,390	$76,268,548	$66,622,000

—V. 148, p. 1492.

Seversky Aircraft Corp.—*To Issue Additional Stock*—

Stockholders will be asked at their annual meeting on April 11 to authorize 100,000 shares of convertible first preferred and 200,000 shares of convertible second preferred stock, the shares in both issues to have a par value of $1. Specifically, this financing is to assure that the company may be in a better position to obtain new working capital.

Currently, the company has $2,592,324 of demand notes outstanding. Holders of $770,000 of convertible notes have agreed that if the preferred stocks are authorized and if the balance of the notes are converted into second preferred stock, they will change their notes into common stock, in accordance with terms under which they may do so at $3.50 a share until Nov. 14, 1939.

The holder of the $1,822,324 balance of outstanding demand notes (Paul Moore) has agreed that he will exchange his notes for 200,000 shares of convertible second preferred stock, and, if the stockholders authorize the additional shares, the directors propose to issue the amount stipulated to Mr. Moore in exchange for his surrender of the notes.

The price at which the convertible first preferred shares are to be issued, terms of the underwriting, if any, and the precise use of the net proceeds of their sale are not now known. These details are to be left to the discretion of the board of directors, according to word on the proxy notices.

Seversky had 580,000 shares of $1 par common stock outstanding at the end of 1938. Of these shares, 171,257 were owned by Mr. Moore and 47,715 shares by Alexander P. de Seversky, President of the enterprise. —V. 147, p. 3620.

Sharon Steel Corp.—*New Director*—

Andrew M. Kennedy, Vice-President of Pittsburgh Coal & Iron, was elected a director of this corporation at the annual meeting of stockholders held March 28, succeeding John M. Wilson.—V. 148, p. 1493.

Sharp & Dohme, Inc.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Manufacturing profit	$5,206,034	$5,618,125	$5,513,975	$4,917,719
Selling & admin. expense	4,174,393	4,244,832	3,963,082	3,775,921
Depreciation	128,945	127,522	125,044	129,543
Operating income	$902,695	$1,245,771	$1,425,849	$1,012,255
Income credits	92,525	98,578	89,780	99,164
Total income	$995,220	$1,344,349	$1,515,629	$1,111,419
x Other deductions	305,053	269,181	299,670	346,973
Provision for Fed. tax	22,000	76,000	92,000	16,600
Net profit	$668,168	$999,168	$1,123,959	$747,846
Preferred dividends	801,797	601,352	y1,002,241	801,797
Surplus	def$133,629	$397,816	$121,718	def$53,951
Earns. per sh. on 776,627 shs. com. stk. (no par)	Nil	a$0.25	$0.41	Nil

x Includes additional depreciation. y Incl. div. of $200,444 declared Dec. 30, 1936 and payable Feb. 1, 1937. a After preferred dividend requirements of $801,797.

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	1,506,328	1,774,749	Accounts payable	156,665	187,895
U.S.A. treas. notes	400,000	400,000	Accruals	434,733	359,961
Notes and accts. receivable, net	1,973,364	1,947,084	Special reserve in respect of fixed property	457,743	457,743
Inventories	3,842,954	3,808,892	Res. for losses from opers. in foreign countries	25,000	------
Invests. (at cost): Affiliated cos.	486	486	x Cap'l stk. (without par value)	9,000,000	9,000,000
z Fixed property	3,279,764	3,131,139	Earned surplus	1,031,164	1,164,793
Trade-marks, patents, copyrights, &c	1	1			
Prepaid and def. charges	102,408	108,041			
Total	11,105,306	11,170,392	Total	11,105,306	11,170,392

x Preference—Authorized, 500,000 shares; issued and outstanding, 229,085 2-5 shares—$3.50 cumulative convertible preference on liquidation, $75 per share plus accrued dividends. Common—Authorized, 2,000,000 shares; issued and outstanding, 776,627 shares. z After deducting depreciation of $2,160,021 in 1938 and $2,113,117 in 1937.—V. 147, p. 3322.

Sonoco Products Co.—*Extra Dividend*—

Directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 15 cents per share on the common stock, both payable April 1 to holders of record March 21. Extra dividend of 25 cents was paid on Dec. 19, last.—V. 147, p. 3923.

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Shattuck Denn Mining Co.—*Earnings*—

Years End. Dec. 31—	1938	1937	1936	1935
Gross income	$173,276	$723,403	$136,465	$119,426
Admin. exps.,tax.,& int.	92,299	246,749	125,355	110,463
Deprec. and depletion	258,207	366,828	120,454	93,400
Prov. for Fed. inc. taxes	------	25,000	------	------
Inventory adjustment	------	46,662	------	------
Net loss	$177,229	prof$38,164	$109,345	$84,436
Dividends paid	------	199,705	------	------

Balance Sheet Dec. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
x Mines, plant, equipment, &c.	$5,940,126	$6,080,684	y Capital stock	$3,994,095	$3,994,095
Cash	446,466	304,615	Accts. pay. & misc. accrued exps.	26,196	z41,426
U. S. Govt. securs.	120,000	120,814	Accrued taxes	30,842	14,516
Accts. receivable	130,796	157,036	Accrued payroll	15,241	16,244
Ore in transit	23,304	8,787	Prov. for inc.taxes	------	25,000
Unsold copper on hand	270,075	389,723	Reserves	27,606	10,970
Mat'ls & supplies	52,894	63,737	Paid-in surplus	2,951,743	4,318,111
Investments	56,700	53,700	Deficit	------	1,233,586
Deferred charges	5,363	7,680			
Total	$7,045,724	$7,186,775	Total	$7,045,724	$7,186,775

x After depreciation and depletion. y Represented by shares of $5 par value. z Accounts payable only.—V. 148, p. 448.

Shell Union Oil Corp. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1938	1937	1936	1935
x Net income	$11,318,423	$20,668,880	$22,494,364	$6,812,835
y Earnings per share	$0.72	$1.44	$1.57	$0.37

x After deduction for depletion, depreciation, intangible development expenditures, amortization, interest income taxes and minority interest in earnings. y On 13,070,625 shares of common stock.—V. 148, p. 890.

Siemens & Halske Aktiengesellschaft—*Int. Payment*—

Interest for the 12 months' period ending on April 1, 1939, will be paid upon the assented debentures (the holders whereof have accepted the offer of Siemens & Halske Aktiengesellschaft dated Dec. 17, 1938) on April 1, 1939, in dollars, at the rate of 4½% per annum, or $18 per $400 debenture, upon the surrender of coupons due on that date at the office of Dillon, Read & Co., New York.

Interest for the 12 months' period ending on April 1, 1939, is payable upon the non-assented debentures on April 1, 1939, at the rate of 10% per annum, or $40 per $400 debenture. However, Siemens & Halske Aktiengesellschaft is required under existing German laws and ordinances supplemental thereto to pay such interest in respect of non-assented debentures in reichsmarks to the Konversionskasse for the account of the person or persons entitled to receive such interest.—V. 148, p. 1339.

Sierra Pacific Power Co.—*Earnings*—

Period End. Feb. 28—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$155,288	$152,042	$1,986,861	$1,883,826
Operation	46,670	54,937	659,837	693,857
Maintenance	5,676	7,063	105,134	120,211
Taxes	24,498	21,003	292,761	266,942
Net oper. revenues	$78,444	$69,039	$929,129	$802,816
Non-oper. income (net)	*Dr*51	205	3,841	3,965
Balance	$78,393	$ 69,244	$932,970	$806,781
Retirement accruals	7,631	7,749	90,932	92,796
Gross income	$70,762	$61,495	$842,039	$713,985
Interest & amort., &c.	11,343	10,788	134,219	129,952
Net income	$59,419	$50,707	$707,820	$584,033
Preferred dividends			210,000	209,806
Common dividends			339,626	263,654

—V. 148, p. 1493.

Southern Bell Telephone & Telegraph Co.—*Earnings*

Period Feb. 28—	1939—*Month*—1938		1939—2 *Mos.*—1938	
Operating revenues	$5,566,936	$5,253,041	$11,180,105	$10,558,005
Uncollectible oper. rev.	19,914	21,780	38,963	43,366
Operating revenues	$5,547,022	$5,231,261	$11,141,142	$10,514,639
Operating expenses	3,560,389	3,391,943	7,226,560	6,905,759
Net oper. revenues	$1,986,633	$1,839,318	$3,914,582	$3,608,880
Operating taxes	803,875	726,775	1,597,592	1,442,074
Net operating income	$1,182,758	$1,112,543	$2,316,990	$2,166,806
Net income	972,457	863,854	1,916,351	1,687,958

—V. 148, p. 1339.

Southern Natural Gas Co.—*Note Issue Approved*—

A declaration by the company regarding the issue and sale of a 4½% collateral note in the amount of $900,000, maturing serially Dec. 31, 1939 to Dec. 31, 1942 was approved March 20 by the SEC. The note is to be sold to the First National Bank, Birmingham, Ala., for the purpose of refunding and discharging an outstanding security of the company.

An application regarding a plan of recapitalization involving the reclassification of its presently outstanding Class A and Class B stock into new common stock was not acted upon.

The new note matures as follows: Dec. 31, 1939, $100,000; June 30, 1940, $100,000; Dec. 31, 1940, $100,000; June 30, 1941, $150,000; Dec. 31, 1941; $150,000; June 30, 1941, $150,000; Dec. 31, 1942, $150,000. It will be secured by the deposit as collateral of the following securities of Alabama Gas Co. (a subsidiary): All of Alabama Gas Co's capital stock, ie., 60,000 shares (no par) and $1,500,000 6½% income note, dated July 1, 1936. due July 1, 1956.

Al of the proceeds of the loan will be applied toward the immediate payment of co's. $1,475,000 (4½% collateral note, maturing $175,000 June 1, 1939, $175,000 Dec. 1, 1939, and $1,125,000 June 1, 1940. This note is now held by the New York Trust Co., New York, and is secured oy certain securities of company's subsidiaries, Alabama Gas Co. and Huntsville Gas Co. (including the securities to be pledged as collateral for the new note), and by $500,000 of company's first mortgage pipe line sinking fund bonds, 4½% series, due 1951. The remainder of the amount necessary to pay tne principal of the present note, i.e., $575,000, will be provided from current funds. The $500,000 of company's bonds will be available for delivery in part payment of the sinking fund installment due April 1, 1939 under the indenture securing said bonds.—V. 148, p. 1040.

Southern New England Telephone Co.—*Earnings*—

Period End. Feb. 28—	1939—*Month*—1938		1939—2 *Mos.*—1938	
Operating revenues	$1,479,568	$1,425,723	$2,998,318	$2,890,352
Uncollectible oper. rev.	4,000	5,000	8,500	9,000
Operating revenues	$1,475,568	$1,420,723	$2,989,818	$2,881,352
Operating expenses	1,037,895	993,565	2,106,482	2,038,292
Net oper. revenues	$437,673	$427,158	$883,336	$843,060
Operating taxes	128,670	124,213	260,579	243,754
Net oper. income	$309,003	$302,945	$622,757	$599,306
Net income	235,165	247,171	476,985	488,701

To Pay $1.75 Dividend—

Directors on March 27 declared a dividend of $1.75 per share on the capital stock, payable April 15 to holders of record March 31. A dividend of $1 was paid on Jan. 15, last, and previously regular quarterly dividends of $2 per share were distributed.—V. 148, p. 1339.

Southern Ry.—*Equipment Trust Certificates*—

The $15,600,000 equip. trust certificates purchased by Salomon Bros. & Hutzler from the Reconstruction Finance Corporation represent 80% of the total amount held by the government agency. The certificates bear 4% interest and are in two series viz.: (1) Series EE, $13,500,000 maturing both inclusive; (2) Series FF, $6,000,000, due $436,000 Feb. 1, 1941 and $428,000 each Feb. 1, 1942 to 1954, inclusive. The RFC retains 80% of each issue so that Salomon Bros. & Hutzler purchased $10,800,000 of the series EE issue and $4,800,000 of the series FF issue. The bankers announce that the issues have been placed privately. Pennsylvania Company for Insurance on Live and Granting Annuities, trustee.

Files to Extend Loan by RFC—

The company has filed an amended application with the Interstate Commerce Commission to extend for five years beginning April 29, 1939, a Reconstruction Finance Corp. loan of $4,859,000. The loan was granted on April 14, 1936.

In its application, company asserts that extension of the loan is necessary to continue the aid given the company in its temporary financing, and that it is unable at this time to obtain funds on reasonable terms from other sources to finance the RFC obligation.

Earnings for February and Year to Date

	1939	1938	1937	1936
February—				
Gross from railway	$7,039,235	$6,610,131	$8,638,950	$7,162,799
Net from railway	1,738,791	1,300,947	2,770,660	1,682,828
Net after rents	858,074	309,672	1,835,854	938,252
From Jan. 1—				
Gross from railway	14,983,872	13,575,847	16,770,964	14,671,572
Net from railway	4,087,085	2,594,363	5,036,238	3,726,369
Net after rents	2,220,358	588,095	3,185,809	2,272,559
	—*Third Week of March*—		——*Jan. 1 to March* 21——	
	1939	1938	1939	1938
Gross earnings (est.)	$2,493,708	$2,118,947	$27,646,146	$24,437,111

—V. 148, p. 1820.

Southern Pacific Co.—*Earnings*—

February—	1939	1938	1937	1936
Gross from railway	$10,352,312	$9,929,141	$12,983,482	$10,111,002
Net from railway	1,662,553	990,719	3,023,828	2,236,025
Net after rents	def40,029	def798,907	1,367,955	998,708
From Jan. 1—				
Gross from railway	22,086,117	21,067,062	27,258,159	20,288,477
Net from railway	3,951,606	2,370,517	6,597,019	4,156,954
Net after rents	568,739	def1,218,538	3,390,600	1,687,097

—V. 148, p. 1819.

Southern Pacific SS. Lines—*Earnings*—

February—	1939	1938	1937	1936
Gross from railway	$562,477	$526,808	$678,879	$409,045
Net from railway	41,580	def28,771	36,367	def48,963
Net after rents	26,741	def45,195	def5,920	def51,673
From Jan. 1—				
Gross from railway	$1,109,211	$1,034,208	$1,391,574	$802,908
Net from railway	63,238	def95,728	115,247	def112,443
Net after rents	34,100	def126,778	63,912	def177,897

—V. 148, p. 1339.

South Pittsburgh Water Co.—$7,500,000 *Bonds Placed Privately—Subsidiaries Merged*—The company has placed privately with six insurance companies an issue of $7,500,000 3¾% 25-year bonds, due March 1, 1964.

The proceeds of the issue will be used to redeem the outstanding South Pittsburgh Water Co. bonds, viz. $3,348,000 1st mtge. 5s of 1955, called for payment May 11 at Colonial Trust Co., Pittsburgh, at par and interest, $1,190,000 1st lien & ref. mtge. series A 5s of 1960 and $1,850,000 series B 5s of 1960, called for payment May 29, at 102 and interest for series A and 105 and interest for series B, at Chase National Bank, New York. The balance will be used to pay open account indebtedness to parent company. Upon presentation of the series A and series B bonds on or before May 29 at Chase National Bank, payment in full with interest to May 11 will be made.

The common stock has been increased from 275,000 shares (par $10) to 500,000 shares (par $10) and 55,000 shares were offered to stockholders pro rata at par, the minority stockholders subscribing for 30 shares and the parent company (American Water Works & Electric Co., Inc.) taking the balance, 54,970 shares.

The Pennsylvania Public Utility Commission has approved the merger of the St. Clair Water Co. into Chartiers Valley Water Co. The latter company and Whitaker Water Co., both subsidiaries of South Pittsburgh Water Co., have been merged into the latter company.—V. 132, p. 1032, V. 131, p. 4217.

Southwestern Associated Telephone Co.—*Earnings*—

Period End. Feb. 28—	1939—*Month*—1938		1939—2 *Mos.*—1938	
Operating revenues	$104,784	$103,679	$211,253	$206,926
Uncollectible oper. rev.	250	200	500	400
Operating revenues	$104,534	$103,479	$210,753	$206,526
Operating expenses	60,828	61,747	126,444	126,631
Net oper. revenues	$43,706	$41,732	$84,309	$79,895
Operating taxes	9,773	8,883	19,680	17,921
Net oper. income	$33,933	$32,849	$64,629	$61,974

New Director—

Vincent M. Carroll, Vice-President, at the recent annual meeting of stockholders was elected a director. He fills the vacancy created when A. B. Elias, former Chairman of the board resigned.—V. 148, p. 1659.

Spokane International Ry.—*Earnings*—

	1939	1938	1937	1936
February—				
Gross from railway	$49,225	$42,349	$58,154	$47,406
Net from railway	7,260	225	11,857	6,919
Net after rents	378	def6,137	3,337	def340
From Jan. 1—				
Gross from railway	114,699	84,445	117,213	95,975
Net from railway	28,260	def1,659	17,279	16,261
Net after rents	14,268	def14,837	820	3,252

—V. 148, p. 1340.

Spokane Portland & Seattle Ry.—*Earnings*—

	1939	1938	1937	1936
February—				
Gross from railway	$561,653	$575,415	$612,378	$482,050
Net from railway	116,518	124,579	157,659	80,247
Net after rents	3,270	31,927	50,446	def37,734
From Jan. 1—				
Gross from railway	1,203,753	1,172,829	1,282,618	1,010,199
Net from railway	292,576	273,817	367,821	218,110
Net after rents	62,449	81,511	139,157	def16,118

—V. 148, p. 1340.

Springfield Street Ry.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Operating revenues	$1,534,757	$1,658,400	$1,701,031	$1,634,974
Operating expenses	1,331,210	1,388,960	1,428,921	1,383,772
Taxes	77,241	70,066	53,905	42,428
Non-oper. income	*Cr*5,281	*Cr*993	*Cr*665	*Cr*426
Deduc'ns from gross inc.	230,591	231,060	232,796	236,299
Deficit	$99,004	$30,692	$13,936	$27,101

Balance Sheet Dec. 31, 1938

Assets—Investment in road and equipment, $6,056,948; deposits in lieu of mortgaged property sold, $56,293; miscellaneous physical property, $6,103; other investments, $6,000; cash, $160,756; special deposits, $19,250; materials and supplies, $112,960; other current assets, $29,190; deferred assets, $85; rents and insurance premiums paid in advance, $7,013; total, $6,454,598.

Liabilities—Capital stock, $2,900,000; long-term debt, $2,890,300; loans and notes payable, $860,463; miscellaneous accounts payable, $109,781; matured interest unpaid, $4,250; unmatured interest and rents accrued, $90,244; deferred liabilities, $8,157; tax liability and other reserves, $77,290; accrued depreciation (road and equipment), $1,081,945; other unadjusted credits, $52,679; deficit, $1,620,511; total, $6,454,598.—V. 148, p. 1040.

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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 25, 1939, totaled 105,982,554 kilowatt hours, an increase of 9.0% compared with the corresponding week last year.—V. 148, p. 1820.

Staten Island Rapid Transit Ry.—*Earnings*—

February—	1939	1938	1937	1936
Gross from railway	$124,661	$114,765	$131,936	$132,156
Net from railway	def1,102	def5,365	4,191	def6,993
Net after rents	def36,205	def39,343	def25,433	def44,070
From Jan. 1—				
Gross from railway	262,135	236,451	258,234	266,286
Net from railway	3,148	def10,257	26	def16,608
Net after rents	def60,370	def77,532	def58,665	def89,313

—V. 148, p. 1340.

(A.) Stein & Co.—*Preferred Stock Called*—

Company will redeem its entire 6½% cumulative $100 par preferred stock outstanding amounting to 4,388 shares at rate of $105 a share, as of July 1, 1939. Capitalization of company after redemption of the preferred issue will consist of 240,000 shares of common stock outstanding.

In view of company's extremely strong cash position directors believed that redemption of the preferred at this time would be prudent. As of Dec. 31, last, company had cash on hand or in banks $973,382 and marketable securities of $8,602 with total current assets amounting to $2,569,644 against current liabilities of $326,013. There is presently no indebtedness to banks.—V. 147, p. 3924.

Stewart Warner Corp.—*Subsidiary Dissolved*—

Company has informed the New York Stock Exchange that its subsidiary, the Stewart-Warner Corp. of Michigan, was dissolved on March 10, 1939.—V. 148, p. 1820.

Studebaker Corp.—*New Low Price Car*—

Corporation on March 27 entered the lowest price passenger automobile field with announcement of the new six-cylinder Studebaker Champion. The new line lists at from $660 for the custom coupe at the factory to $740 for the four-door custom sedan. The two-door custom sedan is priced at $700, delivered at the factory. The prices are for fully equipped cars and include Federal excise tax.

Custom and de luxe body types are offered for each model.

The brake horsepower is 78 and the S. A. E. horsepower 21.6, and the compression ratio is 6 5 to 1. The Warner three-speed, syncro-mesh transmission is used and the line is equipped with hydraulic brakes.

The lubrication system is the full pressure type. The Studebaker planar front wheel suspension, which has been used for five model years, is embodied on the new car. The gear shift lever is mounted on the steering post.

The overall length of all models is 185⅝ inches.—V. 148, p. 1495.

Superior Oil Corp.—*Earnings*—

Calendar Years—	1938	a1937	b1936	b1935
Gross income	$1,501,881	$1,471,667	$1,089,012	$1,113,267
Expenses	603,525	533,818	442,032	415,182
Net oper. income	$898,356	$937,850	$646,980	$698,085
Other income	5,402	7,505	11,186	12,391
Total income	$903,759	$945,355	$658,166	$710,476
Int. on indebtedness	25,183	15,009	20,893	35,156
Expenses incident to sale of stock	------	8,997	12,495	------
Prov. for depl. & deprec.	404,359	330,218	361,495	353,741
Loss on leases surren, &c.	141,636	144,883	109,388	64,505
Prov. for income taxes	------	------	6,000	12,450
Net profit	$332,579	$446,246	$147,896	$244,624

a Superior Oil & Gas Co., fully owned subsidiary, was merged with the parent company as of March 31, 1937. The operations of Superior Oil & Gas Co. for the three months ended March 31, 1937, have been consolidated in the statement with the operations of the parent company for the entire year 1937. b Consolidated figures.

Balance Sheet as at Dec. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$220,574	$267,617	Notes payable	$300,000	$370,000
Accts. receivable	120,936	142,416	Accounts payable	42,655	143,046
Crude oil on hand (at market)	18,754	16,907	Dividends payable	y545	------
Oil field materials and supplies	201,922	253,517	Accr. wages & sal., int., taxes & oil & gas royalties	104,052	84,614
Prepaid expenses	8,695	6,821	Notes pay. (non-current)	412,500	330,000
Advances collect.	72,042	70,505	Obligs. on purch. of oil properties	1,420,573	1,489,154
Inv. in stks. of non-affil. concerns (at cost)	501	501	Capital stock	1,388,979	1,388,979
x Prop., land, oil & gas prod. prop's and equipment	5,947,019	5,765,357	Capital surplus	2,493,663	2,600,773
Intangible values	856,880	963,990	Earned surplus	1,284,356	1,081,066
Total	$7,477,323	$7,487,632	Total	$7,477,323	$7,487,632

x After reserve for depletion and depreciation of $9,688,146 in 1938 and $9,401,614 in 1937. y To holders of old unexchanged stock.—V. 147, p. 3622.

Superior Steel Corp.—*Listing*—

The New York Stock Exchange has authorized the listing of 50,000 additional shares of common stock ($100 par) on official notice of issuance upon conversion of its first mortgage 5% convertible sinking fund bonds, making the total amount applied for 165,000 shares.

For the purpose of paying off and refunding the first mortgage 6% sinking fund gold bonds, due Dec. 15, 1938, then outstanding, and certain bank loans, and for the purpose of securing additional working capital, the directors at a meeting held Sept. 12, 1938, adopted a resolution calling a special meeting of the stockholders to be held on Oct. 10, 1938 for the purpose of voting on the question of sanctioning the increase of the corporation's bonded indebtedness. At their special meeting on Oct. 10, 1938, the stockholders adopted a resolution authorizing and sanctioning the increase of the bonded indebtedness by the issuance of not more than $2,000,000 of bonds and the securing of the same by a mortgage lien on all of the real estate of the corporation together with the plants and improvements thereon.

At a special meeting held Dec. 10, 1938, the directors authorized the creation, issue and sale of $1,250,000, of first mortgage 5% convertible sinking fund bonds, dated Dec. 1, 1938, due Dec. 1, 1948 Union Trust Co., Pittsburgh, trustee. The bonds are convertible, at the principal amount thereof, into shares of the common stock at any time before Dec. 1, 1948 at the following prices per share of common stock: Dec. 1, 1938 to Nov. 30, 1940, $25 per share; Dec. 1, 1940 to Nov. 30, 1943, $30 per share; Dec. 1, 1943 to Nov. 30, 1946, $35 per share; Dec. 1, 1946 to Nov. 30, 1948, $40 per share.

On Dec. 12, 1938 the entire $1,250,000 of bonds were sold by the corporation to a bank at 99 plus accrued interest, so that the net proceeds to the corporation, exclusive of accrued interest, were $1,237,500. At the same time the corporation borrowed $500,000 upon its promissory note in the principal amount of $500,000, bearing interest at the rate of 5½% per annum, payable in instalments as follows: $50,000 Dec. 15, 1939; $50,000 Dec. 15, 1940; $50,000 Dec. 15, 1941; $50,000 Dec. 15, 1942, and $300,000 Dec. 15, 1943. The proceeds of the bonds and note were applied by the corporation, to the extent required, to the payment of its first mortgage 6% sinking fund gold bonds, due Dec. 15, 1938, then outstanding in the principal amount of $816,000 and the corporation's bank loans in the face amount of $600,000.—V. 148, p. 1495.

Supervised Shares, Inc.—*Smaller Dividend*—

Directors have declared a dividend of 9 cents per share on the common stock, payable April 15 to holders of record March 31. This compares with 11 cents paid on Jan. 16, last; 7 cents paid on Oct. 15, last; 6 cents on July 15, last; 8 cents on April 15, 1938; 12 cents paid on Jan. 15, 1938, and dividends of 15 cents per share paid in each of the two preceding quarters.—V. 147, p. 3924.

Tampa Electric Co.—*Earnings*—

Period End. Feb. 28—	1939—*Month*	1938	1939—12 *Mos.*	1938
Operating revenues	$400,113	$414,190	$4,483,159	$4,585,055
Operation	132,752	139,779	1,634,887	1,829,455
Maintenance	21,181	22,956	272,818	260,656
Taxes	57,937	52,908	649,145	568,056
Net oper. revenues	$188,243	$198,546	$1,926,308	$1,926,888
Non-oper. income (net)	524	*Dr*57	2,448	*Dr*2,699
Balance	$188,767	$198,489	$1,928,756	$1,924,188
Retirement accruals	35,833	35,833	430,000	430,000
Gross income	$152,934	$162,656	$1,498,756	$1,494,188
Interest	594	575	7,754	12,125
Net income	$152,340	$162,081	$1,491,002	$1,482,063
Preferred dividends			70,000	70,000
Common dividends			1,538,962	1,286,980

—V. 148, p. 1496.

Television & Electric Corp. of America—*Promoters Sentenced*—

The Department of Justice and the Securities and Exchange Commission reported on March 14 that Elias T. Stone, alias Elias T. Silverstein, and Harold F. Stone, both of N. Y. City, and John G. Anderson and E. T. Shaw, alias S. Tate, both of Knoxville, Tenn., were sentenced to serve five years on each of 14 indictments charging violations of the fraud and registration provisions of the Securities Act of 1933 and mail fraud, sentences to run consecutively, and in addition to two years for conspiracy, to run consecutively, or total sentences of seven years. The sentences were imposed by Judge George C. Taylor in the Federal District Court for the Eastern District of Tennessee, sitting in Knoxville. Sentencing of another defendant, Sam G. Kennedy, was deferred until the expiration of his present sentence in South Carolina.

The indictments charged that Elias T. Stone and Harold F. Stone, under the name of Stone & Co. of N. Y. City, were underwriters for various stocks, including the stock of Television & Electric Corp. of America, and Television & Projector Corp.

It was alleged that sales were made by means of misrepresentations.—V. 148, p. 1496.

Tennessee Central Ry.—*Earnings*—

February—	1939	1938	1937	1936
Gross from railway	$177,885	$170,166	$207,507	$190,732
Net from railway	29,378	25,936	54,012	45,490
Net after rents	1,782	def2,417	29,153	29,355
From Jan. 1—				
Gross from railway	384,463	364,525	409,332	405,422
Net from railway	84,928	72,831	106,191	120,273
Net after rents	26,588	15,376	58,683	83,071

—V. 148, p. 1821.

Tennessee Electric Power Co.—*Earnings*—

Period End. Feb. 28—	1939—*Month*	1938	1939—12 *Mos.*	1938
Gross revenue	$1,400,675	$1,322,121	$16,908,082	$16,223,960
Oper. exps. & taxes	828,772	769,122	10,063,484	9,507,560
Prov. for depreciation	105,000	105,000	1,260,000	1,260,000
Gross income	$466,903	$447,999	$5,584,597	$5,456,400
Int. & other fixed chgs.	231,335	236,347	2,811,431	2,807,825
Net income	$235,568	$211,652	$2,773,166	$2,648,575
Divs. on pref. stock	129,582	129,374	1,551,061	1,550,815
Balance	$105,985	$82,278	$1,222,105	$1,097,760

—V. 148, p. 1659.

Texas Corp.—*Registers with SEC*—

The corporation on March 23 filed with the Securities and Exchange Commission a registration statement (No. 2-3982, Form A-2), under the Securities Act of 1933, covering $40,000,000 of 3% debentures due April 1, 1959.

The net proceeds from the sale of the debentures will be added to the general funds of the company for the purpose of increasing working capital, it is stated, to an amount more commensurate with the growing needs incident to the enlarged activities of the company's subsidiaries and companies in which it has a substantial investment. No specific allocation of the proceeds has been made, it is stated, but they may be used for capital expenditures such as exploring, acquiring or developing crude oil reserves, improving, extending or replacing refining facilities, transportation facilities and marketing facilities, or for carrying inventories or receivables, to reimburse the treasury for expenditures previously made or for such other purposes as the management may determine to be in the interest of the company.

According to the registration statement, Dillon, Read & Co. will head the underwriting group. It is stated that Dillon, Read & Co. will be authorized by the several underwriters to engage in certain market operations in the debentures to facilitate their distribution and for the purpose of stabilizing the market price. "The existence of such provision is no assurance that the market price of these 3% debentures will be stabilized or that the stabilizing, if commenced, may not be discontinued at any time."

The debentures are redeemable at the option of the company as a whole or in part by lot at any time after at least 30 days' notice at the following prices plus accrued interest: If red. on or before April 1, 1942, 104%; thereafter and incl. Apr. 1, 1947, 103%; thereafter aad incl. Apr. 1, 1952, 102%; thereafter and incl. Apr. 1, 1954, 101%; If the debentures are redeemed after that date, the premium will be reduced ¼ of 1% for each year, but in no event at a price less than 100%.

The price at which the debentures are to be offered to the public, the names of other underwriters and the underwriting discounts or commissions are to be furnished by amendments to the registration statement.—V. 148, p. 1660.

Texas Gulf Producing Co.—*Interim Dividend*—

Directors have declared an interim dividend of 10 cents per share on the common stock, no par value, payable June 15 to holders of record May 19. This compares with 15 cents paid on Dec. 15, last; 10 cents paid on Dec. 23, 1937, and an initial dividend of five cents paid on Dec. 15, 1936.—V. 148, p. 1341.

Texas Mexican Ry.—*Earnings*—

February—	1939	1938	1937	1936
Gross from railway	$70,317	$102,747	$111,269	$97,004
Net from railway	118,864	25,334	32,752	26,506
Net after rents	•3,527	15,354	16,141	14,559
From Jan. 1—				
Gross from railway	132,958	192,118	224,929	200,979
Net from railway	10,257	27,685	65,513	53,016
Net after rents	def6,959	4,518	36,599	32,073

—V. 148, p. 1341.

Texas & Pacific Ry.—*Earnings*—

Period End. Feb. 28—	1939—*Month*	1938	1939—2 *Mos.*	1938
Operating revenues	$1,992,597	$1,946,764	$4,088,044	$4,065,246
Operating expenses	1,402,417	1,409,335	2,902,551	2,951,784
Railway tax accruals	145,857	149,190	296,187	302,542
Equipment rentals (net)	107,349	132,070	212,883	294,122
Joint facil. rents (net)	5,043	7,517	8,121	9,568
Net ry. oper. income	$331,931	$248,652	$668,302	$507,230
Other income	35,724	36,000	67,844	74,078
Total income	$367,655	$284,652	$736,146	$581,308
Miscell. deductions	9,143	9,129	15,764	17,331
Fixed charges	325,034	329,054	650,980	659,470
Net income	$33,478	x$53,531	$69,402	x$95,493

x Deficit.

Bonds Authorized—

The Interstate Commerce Commission on March 24 authorized the company to issue not exceeding $3,270,000 of general and refunding mortgage

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5% bonds, series D, in partial reimbursement for expenditures heretofore made for additions and betterments, all or any part thereof, together with $6,730,000 of such bonds now in the applicant's treasury, to be pledged and repledged from time to time as collateral security for short-term notes.—V. 148, p. 1661.

Texas & New Orleans RR.—*Earnings*—

February—	1939	1938	1937	1936
Gross from railway	$3,282,955	$3,353,256	$3,851,084	$3,006,789
Net from railway	787,725	613,073	1,109,848	593,134
Net after rents	274,180	74,549	556,958	174,487
From Jan. 1—				
Gross from railway	6,768,930	6,841,590	7,962,628	6,120,021
Net from railway	1,640,019	1,194,599	2,361,826	1,215,845
Net after rents	593,903	113,129	1,359,939	416,276

—V. 148, p. 1341.

Third Avenue Ry. System—*Earnings*—

Period End. Feb. 28—	1939—*Month*—	1938	1939—8 *Mos.*—	1938
Operating revenues	$1,101,261	$1,078,930	$9,308,000	$9,141,669
Operating expenses	842,659	832,122	7,132,650	7,103,758
Net oper. revenue	$258,602	$246,808	$2,175,350	$2,037,911
Taxes	136,979	135,056	1,128,285	1,057,803
Operating income	$121,623	$111,753	$1,047,064	$980,108
Non-operating income	23,185	26,149	192,411	207,990
Gross income	$144,808	$137,902	$1,239,475	$1,188,098
Deductions	218,748	217,002	1,736,994	1,744,895
Net loss	$73,940	$79,099	$497,519	$556,796

—V. 148, p. 1341.

Thompson Products, Inc.—*New Directors*—

A. T. Colwell, Vice-President in Charge of Engineering, and J. D. Wright, Secretary, were elected directors at the annual meeting of stockholders held March 29, increasing the Board to 11 members.—V. 148, p. 3622.

Tide Water Associated Oil Co.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
x Net profit	$10,427,273	$15,801,383	$10,217,928	$7,865,701
Shares common stock	6,375,253	6,369,175	6,288,511	5,642,342
Earnings per share	$1.28	$2.09	$1.11	$0.73

x After depreciation, depletion, interest, amortization, Federal income taxes, &c.—V. 148, p. 1821.

Tilo Roofing Co., Inc.—*Registers with SEC*—

See list given on first page of this department.—V. 148, p. 1661.

Toledo Peoria & Western RR.—*Earnings*—

February—	1939	1938	1937	1936
Gross from railway	$149,331	$151,293	$183,785	$185,331
Net from railway	39,971	46,691	60,715	54,350
Net after rents	13,124	13,463	33,560	31,372
From Jan. 1—				
Gross from railway	301,135	327,753	372,037	347,647
Net from railway	90,040	119,067	124,722	102,888
Net after rents	35,176	43,274	68,441	55,815

—V. 148, p. 1341.

Twentieth Century-Fox Film Corp. (& Subs.)—*Earns.*

Consolidated Income Account, for Stated Periods

[*Including Wholly-Owned Subsidiary Companies* x]

Period—	53 *Weeks Ended Dec. 31, '38*	52 *Weeks Ended Dec. 25, '37*	52 *Weeks Ended Dec. 26, '36*	52 *Weeks Ended Dec. 28, '35*
Gross income from sales and rentals of film and literature	$58,201,314	$56,172,192	$51,670,695	$42,447,609
Dividends received	1,042,243	1,189,028	1,145,909	291,143
Proportion of profits of controlled subs. (not consolidated)	------	------	214,801	320,744
Other income	1,157,917	1,241,016	1,000,375	883,183
Total income	$60,401,474	$58,602,236	54,031,780	$43,942,678
Oper. exps. of exchanges, head offices, admin, expenses, &c	15,062,186	14,184,168	12,380,893	10,594,457
Amort. of produc. costs	30,554,896	27,200,922	25,987,301	22,065,898
Participa. in film rentals	6,353,116	6,546,179	6,075,399	6,482,658
Propor'n of losses of controlled subs. (not consolidated)	------	------	73,046	199,132
Interest expense	68,815	110,411	185,177	289,723
Amortization of disct & exps. of funded debt	------	120,910	32,279	58,491
a Deprec. of fixed assets	304,277	269,978	269,471	289,190
Prov. for Fed. inc. taxes	805,718	1,230,970	849,172	400,041
Surtax on undist. profits	------	321,584	254,916	------
Net operating profit	$7,252,467	$8,617,114	$7,924,126	$3,563,088
Profit on foreign exch	------	------	------	Cr2,503
For exch. adjustments	------	------	Dr201,171	------
Reorganization expenses	------	------	------	475,456
Preferred dividends	1,415,320	1,450,024	1,916,132	------
Common dividends	3,483,899	4,304,679	3,150,149	------
Previous surplus	11,616,033	8,753,622	6,096,947	3,006,812
Balance, Dec. 31	$13,969,281	$11,616,033	$8,753,622	$6,096,947
Earnings per share	e$3.35	d$4.11	c$3.55	b$1.24

a Not including $825,222 in 1938, $837,092 in 1937, $627,476 in 1936 and $533,563 in 1935, depreciation of studio buildings and equipment absorbed in production costs. b Earnings per share on 1,226,530 no par shares common stock. c Earnings per share on 1,636,168 no par shares common stock. d Earnings per share on 1,741,683 no par shares common stock. e Earnings per share on 1,741,984 no par shares common stock.

x With the exception of Roxy Theatre, Inc.

Consolidated Balance Sheet

[Including Wholly-owned Subsidiaries x]

Assets—	*Dec. 31 '38* $	*Dec. 25 '37* $	*Liabilities*—	*Dec. 31 '38* $	*Dec. 25 '37* $
Cash	6,502,168	7,635,007	Notes payable	1,000,000	2,859,782
a Accts. and notes receivable	2,401,079	2,598,632	Accts. payable and accrd. expenses	4,139,355	3,010,929
Inventories (un-amort. produc'n costs)	21,658,338	19,434,411	Misc. curr. liabils.	------	385,820
Prepaid expenses	714,323	606,678	Reserve for Federal income tax	1,072,160	1,734,968
Inv. in & advs. to affiliated cos.	e14,471,711	d14,455884	Deferred credits	1,391,230	1,368,342
b Land, bldgs. and equipment	13,467,369	13,984,083	Reserves	1,681,574	1,685,697
Other assets	1,488,125	1,649,402	c Capital stock	15,910,934	15,910,933
			Paid-in (surplus	21,433,236	21,791,590
			Appropriated paid-in surplus	f105,344	------
			Earned surp. since April 1, 1933	13,969,281	11,616,033
Total	60,703,113	60,364,096	Total	60,703,113	60,364,096

a After reserves. b After depreciation of $8,741,307 in 1938 and $7,865,520 in 1937. c Represented by 938,745 (946,882 in 1937) no par shares of $1.50 cumulative convertible preferred stock and 1,741,984 (1,741,683 in 1937) no par shares of common.

d United American Investing Corp. (50% owned) and Metropolis & Bradford Trust Co., Ltd. (holding companies for investment in Gaumont-British Pictures Corp., Ltd.), $3,737,368; National Theatres Corp., representing investment in 42% of the capital stock ($8,859,887), Roxy Theatres, Inc., at cost, $895,231; Hoyts Theatres, Ltd. (advances only), $377,000, and Movietonews, Inc., and sundry other companies, adjusted by results of operations to date, $586,398.

e United American Investing Corp. (50% owned) and Metropolis and Bradford Trust Co., Ltd. (holding companies for investment in Gaumont British Pictures Corp., Ltd.), $3,737,568; National Theatres Corp., representing investment in 42% of the capital stock $8,859,887; Roxy Theatres Inc., at cost $893,637; Hoyts Theatres, Ltd. (advances only) $372,000 and Movietonews, Inc., and sundry other companies, adjusted by results of operations to date $608,619. f For preferred stock retirement fund. x With the exception of Roxy Theatre, Inc.—V. 147, p. 3623.

Tri-State Telephone & Telegraph Co.—*Earnings*—

Period End. Feb. 28—	1939—*Month*—	1938	1939—2 *Mos.*—	1938
Operating revenues	$527,276	$503,754	$1,061,845	$1,014,479
Uncollectible oper. rev.	1,605	1,974	3,007	3,472
Operating revenues	$525,671	$501,780	$1,058,838	$1,011,007
Operating expenses	360,098	373,908	739,630	762,326
Net oper. revenues	$165,573	$127,872	$319,208	$248,681
Operating taxes	52,480	50,676	105,405	105,798
Net operating income	$113,093	$77,196	$213,803	$142,883
Net income	52,802	14,673	91,112	17,750

—V. 148, p. 1662, 1341.

Union Bag & Paper Corp.—*Earnings*—

Calendar Years—	x1938	z1937	y1936	y1935
Gross sales, less discts., returns & allowances	$16,517,875	$15,690,960	$11,770,787	$9,534,626
Cost of products	11,860,866	11,258,198	9,504,504	7,784,594
Manufacturing profit	$4,657,009	$4,432,762	$2,266,284	$1,750,032
Delivery, sell., admin. & & general expenses	3,296,443	2,680,350	1,853,679	1,488,145
Profit	$1,360,565	$1,752,412	$412,605	$261,887
Miscell. income (net)	Dr33,540	11,320	26,810	10,181
Interest paid	238,833	88,338	------	------
Prov. for Fed. income & cap. stock taxes (est.)	184,301	240,800	52,024	48,609
Prov. for Fed. surtax on undistrib. profits (est.)	------	50,000	------	------
Net profit	$903,892	$1,384,595	$387,391	$223,459
Dividends paid	130,674	518,104	457,315	389,915
Balance, surplus	$773,218	$866,491	def$69,924	def$166,456
No. of shares of cap. stk. outstanding (no par)	1,052,274	1,045,733	261,433	196,074
Earns. per sh. on cap. stk	$0.86	$1.32	$1.48	$1.14

x Company only. y Consolidated. z Including the results of operations of wholly-owned subsidiaries now liquidated.

During 1938, the company reduced its indebtedness by $919,809 largely out of profits. It also made arrangements for placing its major indebtedness on a long-term basis at reasonable cost. The refinancing was completed on Feb. 8, 1939, by the sale of 210,455 shares of capital stock for which cash amounting to $1,894,095 was received after deducting commissions to underwriters; and by the issue at par of $4,600,000 of 4½% serial notes maturing Jan. 1, 1941 to Jan. 1, 1951; and by the payment of all outstanding bank and other indebtedness excepting that of a current nature and $455,433 of notes given in connection with timberland purchases which were not subject to pre-payment.

Comparative Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash on hand and in banks	364,753	303,469	Note payable for bk purchases	431,292	1,200,000
a Accts. receivable	1,557,764	1,278,867	Accounts payable	338,858	447,051
Raw materials, wk. in process & finished goods	1,627,532	1,835,318	Accr. taxes & other expenses	564,305	605,985
Supplies (incl. machine parts)	551,774	543,521	Prov. for Fed. inc. & cap. stk. taxes (est.)	355,346	352,653
Inv. in & advs.	127,610	169,151	Notes	171,900	g278,099
c Land, bldgs., machinery & equip.	13,725,791	14,143,430	Res. for conting.	6,044,101	5,941,824
b Timber lands, leases & equip.	1,281,083	1,044,176	d Capital stock	254,922	244,893
Deferred charges	137,082	125,792	e Treasury stock	7,964,868	7,915,811
			Surplus	Dr72,810	Dr72,811
				3,320,606	2,530,218
Total	19,373,390	19,443,725	Total	19,373,390	19,443,725

a After reserve for doubtful notes and accounts, discounts and allowances of $134,471 in 1938 and $100,335 in 1937. b After reserve for depletion and depreciation of $40,287 in 1938 and $15,676 in 1937. c After depreciation of $5,886,597 in 1938 and $5,170,146 in 1937. d Represented by 1,061,982 no par shares in 1938 and 1,055,441 no par shares in 1937. e Represented by 9,708 shares. g Including surtax on undistributed profits.

Pro-Forma Balance Sheet Dec. 31, 1938

The pro-forma balance sheet has been prepared by the company to reflect (1) the receipt on Feb. 8, 1939, of (a) $4,600,000 from two insurance companies under two loan agreements, (b) $1,894,095 net proceeds from the sale of company's capital stock, and (2) the application of said moneys to the payment of outstanding bank loans and notrs given in the purchase of equipment and timberlands, including interest accrued to date of payment and commissions and other estimated expenses in connection with the financing (except for $505,889 of such timberlands notes as to which notes the company has no right of prepayment). The excess of cash received over payments made was added to the general corporate funds.

Assets—Cash on hand and in banks on demand, $451,240; accounts receivable: (*less*—reserves for doubtful accounts, discounts and allowances of, $134,471) $1,557,764; inventories, $2,179,306; investments, $127,610; fixed assets, $15,006,875; deferred charges, $151,492; total $19,474,737.

Liabilities: Notes payable, $105,556; accounts payable (trade), $562,504; accrued liabilities, $275,081; provision for Federal income and capital stock taxes, $171,900; serial notes 4½% (1941-1951), $4,600,000; notes payable for purchases of timberlands (due periodically 1940 to 1943), $444,334; reserve for contingencies, $254,922; capital stock (1,262,729 shs.), $9,470,471; capital surplus, $1,997,798; earned surplus, since Jan. 1, 1937, $1,592,170; total, $19,474,736.—V. 148, p. 1041.

Union Carbide & Carbon Corp.—*Annual Report*—

The income account and balance sheet as of Dec. 31, 1938, will be found in the advertising pages of today's issue.

Jesse J. Ricks, President, says in part:

Income—The net income for 1938, after provision for taxes, depreciation, depletion, and fixed charges, amounted to $25,173,412—equal to $2.77 per share. This compares with net income of $42,782,128 for 1937. The decrease in income was due to the widespread reduction in industrial activity which prevailed during the major portion of the year.

The rate of decline in operations was tempered by the expanding uses of the corporation's products in principal industries. This favorable trend is the direct result of the work done during the past several years by the technical, production, and sales organizations in developing diversified uses for those corporation products which are commercially available, and in finding new products of commercial interest to industry. Scientific work of this type is of the utmost importance to the corporation and is being vigorously continued.

Dividends—The dividends declared during 1938 amounted to $18,066,336, equal to $2 per share. Corporation has paid dividends without interruption since its formation in 1917.

Stockholders—During the year the number of stockholders increased to 63,262, as of Dec. 2, 1938, as compared with 59,280 on Dec. 3, 1937.

Current Assets—At the end of 1938 current assets amounted to $107,535,900. On Dec. 31, 1937, current assets were $89,404,833. Inventories totaled $58,283,099 at the end of 1938 and $52,121,337 at the close of 1937. All inventories are carried at cost or market value, whichever is lower. The management continued the established policy of the corporation of building up inventories of ore and ferro-alloys during periods of lowered operation in the steel and transportation industries. This practice permits more continuous employment of highly skilled operating personnel and more uniform use of available hydro-electric power—both of which are important in decreasing labor turnover, keeping key men employed, and in meeting fluctuating industrial demands with a minimum capital investment.

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Philadelphia Electric Co. Common Stock
Phila. & Reading Terminal 1st 5s, 1941
Lehigh Coal & Navigation Funding 4s, 1948
N. Y., Phila. & Norfolk Stock Trust 4s, 1948
United Gas Improvement $5 Preferred Stock

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Members New York Stock Exchange
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Fixed Assets—Fixed assets less reserve for depreciation were $181,522,901 on Dec. 31, 1938, as compared with $191,329,010 at the end of 1937. In prior years the fixed asset account was shown before deduction of the reserve for depreciation.

For the purpose of conforming accounting practices of prior years with present day methods, a review has been made of the fixed asset, surplus, and other accounts of the corporation and its subsidiary companies, covering a period from prior to the formation of the corporation in 1917 through Dec. 31, 1938. As a result of this review certain items of land, plant buildings, and miscellaneous production equipment were revalued downward. No property values were increased and all fixed assets are carried at cost or less.

Also in prior years charges were made against initial surplus which existed at the date of acquisition of subsidiary companies. These charges have now been made against earned surplus, and the resulting segregated initial surplus has been applied against the appropriate fixed asset accounts. These changes in property values are reflected in the balance sheet submitted herewith, and an amount of $8,392,878.76 has been charged against surplus.

Liabilities—Current liabilities, including the dividend payable Jan. 2, 1939, amounted to $17,588,746 on Dec. 31, 1938. At the close of 1937 current liabilities were $25,692,997. The ratio of current assets to current liabilities was 7.44 to 1, after making provision for the payment of the Jan. 2, 1939, dividend.

Debentures, and Obligations of Subsidiaries—The outstanding first mortgage bonds of a subsidiary, and the 15 year 3½% debentures of the corporation, were retired during 1938. The amount of these retirements, including the cost of redemption privilege, totaled $19,301,325.

For the purpose of this financing, $40,000,000 of 15-year 3% sinking fund debentures and due Sept. 1, 1953, were sold at private sale, under an indenture dated Sept. 1, 1938. Sinking fund payments at the semi-annual rate of $900,000 will begin on Aug. 31, 1941.

A portion of the funds obtained from the sale of these debentures, in excess of the amount required for the retirement of the outstanding securities, was used for inventories. The remainder is included in general cash funds.

Construction—Capital expenditures for construction totaled $7,403,866 during 1938. This was substantially less than in 1937. Customers' requirements made it necessary to enlarge production facilities for some of the newer products. Production capacity was also added for other products to permit more balanced operations. These expenditures were in accordance with the corporation's policy of protecting business already established through research, development, and sales effort.

Consolidated Income Account for Calendar Years
[Including domestic, Canadian and other foreign subsidiaries)

	1938	1937	1936	1935
Earns. after provision for income tax	$36,582,424	y$52996,286	$45,888,544	$35,901,753
Deprec. and depletion	10,396,490	9,435,490	8,187,577	7,510,485
Interest	1,012,522	788,668	848,759	831,885
Divs. on pf. stk. of subs.	------	------	------	305,134
Net income	$25,173,412	$42,782,128	$36,852,208	$27,254,249
Previous surplus	72,619,626	71,873,052	58,704,818	49,457,674
Increase in market value of marketable securs.	354,453	*Dr*1,229,160	1,003,260	570,985
Adjust. to cost of reacquired stock written-down in prior years	1,840,454	------	------	------
Inc. in dollar value of net curr. assets of for. subs. to exchange rates	*Dr*454,254	*Dr*237,436	*Dr*453,842	*Dr*124,501
Total	$99,533,695	$113188,584	$96,106,444	$77,158,407
Adj. of fixed asset values	8,392,879	10,604,153	------	------
Obsolete prop. abandon'd	308,732	1,079,301	612,931	626,139
Pays. on accts. of past service retire plan	1,662,570	768,373	------	------
Prem. paid on securs. of subs. redeemed	z348,860	------	------	2,611,908
Miscellaneous adjustm'ts	742,313	*Cr*372,911	472,303	80,207
Divs. on Union Carbide & Carbon Corp. stock	18,066,336	28,490,042	23,148,159	15,135,335
Profit & loss surplus	$70,012,001	$72,619,626	$71,873,052	$58,704,818
Shares capital stock outstanding (no par)	a9,073,288	x9,000,743	x9,000,743	x9,000,743
Earned per share	$2.77	$4.75	$4.09	$3.03

x Not including 226,167 shares owned and held from December, 1917 by Union Carbide Co., a subsidiary. y After surtax on undistributed profits. z Unamortized discount and premium paid on retirement of bonds of a subsidiary company. a Not incl. 153,649 shares held by the corporation.

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
y Land, mach'y, &c.	181,522,901	191,329,010	x Capital stock	181,632,726	175,163,672
Mkt. securities	2,546,879	2,462,426	Accts. payable	4,512,644	5,402,755
Co.'s own cap. stock	------	1,899,493	Interest accrued	400,000	293,963
Cash	31,055,735	17,631,216	Divs. payable	3,629,315	7,122,510
Notes and accts. receivable	15,650,187	17,189,854	Instal. due within 1 yr. on stk. fund. debs.	------	750,000
Inventories	58,283,100	52,121,338	Accrued taxes	7,932,856	11,250,339
Investments	18,492,479	8,081,317	Bond interest	------	38,988
Power l'seholds, patents, trade-marks, &c	1	1	Other accrued liabilities	1,113,931	834,444
Deferred charges	1,682,192	1,880,642	15-yr. 3½% s. f. debentures	------	16,000,000
			15-yr. 3% s. f. debentures	40,000,000	------
			Fd. debt (subs.)	------	3,119,000
			Earned surplus	70,012,001	72,619,626
Total	309,233,474	292,595,296	Total	309,233,474	292,595,296

x Represented by 9,000,743 shares of no par value. y After reserve for deprec. of $80,939,161 in 1938 and $78,686,467 in 1937.—V. 148, p. 1341

Union Oil Co. of Calif.—*Official Resigns*—

L. P. St. Clair, Chairman of the Board announced that R. D. Matthews has resigned as an officer and director of the company. Mr. Matthews had been connected with the company for more than a quarter of a century. —V. 148, p. 1342.

Union Premier Food Stores, Inc.—*Sales*—

Period End. Mar. 25—	1939—4 *Wks.*—	1938	1939—12 *Wks.*—	1938
Sales	$1,785,809	$1,309,936	$5,090,077	$3,909,087

—V. 148, p. 1342.

United Illuminating Co.—*New President*—

James W. Hook, for several years head of the New England Council and President of the Geometric Tool Co., succeeded Albert W. Kraft as President of this company on March 23 and announced that a thorough analysis of the control system of the company would be made.

Mr. Hook's selection was recommended by a committee consisting of Frederick F. Brewster, Louis L. Hemingway and William Hamilton and was made at a meeting of directions. Mr. Kraft resigned two months ago. Mr. Hook also announced that study of public relations would be made.—V. 148, p. 600.

United Aircraft Products, Inc.—*Registers with SEC*—

See list given on first page of this department.—V. 148, p. 748.

United Gas Improvement Co.—*Annual Report*—

Consolidated Income Account for Calendar Years

	1938 $	x1937 $
Operating revenues of utility subsidiaries	107,249,356	109,537,586
Ordinary expense	37,780,922	38,526,423
Maintenance expense	5,930,108	6,170,012
Prov. for deprec., renewals and replacements	9,214,375	9,931,582
Provision for Federal income taxes	5,030,971	5,026,154
Provision for other Federal taxes	2,074,207	2,055,724
Provision for State and local taxes	6,873,228	6,900,899
Operating income	40,345,544	40,926,791
Non-operating income	856,662	1,391,270
Gross income	41,202,206	42,318,062
Interest on long-term debt	10,354,157	10,689,807
Amortization of debt discount, premium & expense	527,539	522,623
Taxes assumed on interest	183,006	388,077
Other interest	293,347	232,475
Other deductions	514,699	554,229
Interest charged to construction	*Cr*237,602	*Cr*103,527
Net income of utility subsidiaries	29,567,060	30,034,378
Sinking & other fund appropriations of net income	244,228	227,728
Dividends on pref. stocks and other prior deduc'ns	3,995,431	4,012,106
Earns. available for com. stocks of utility subs.	25,327,401	25,794,544
Minority and former interests	2,074,156	2,270,731
Bal. of earns. of utility subs. applic. to U.G.I. Co	23,253,244	23,523,813
Earns. of non-utility subs. applic. to U. G. I. Co.	*Dr*95,778	*Dr*67,522
Earnings of subs. applicable to U. G. I. Co.	23,157,466	23,456,291
Deferred int. and divs. on cum. pref. stocks of subs. applicable to U. G. I. Co. (deducted above)	195,101	119,776
Other income of U. G. I. Co.	6,446,279	8,477,150
Total	29,798,846	32,053,217
Expenses, taxes and other deductions	2,966,178	2,947,837
Balance applicable to capital stks. of U. G. I. Co.	26,832,668	29,105,379
Dividends on $5 dividend preferred stock	3,826,080	3,826,080
Balance applicable to com. stock of U. G. I. Co.	23,006,588	25,279,299
Earnings per share	$0.99	$1.09

x 1937 figures restated for comparative purposes.

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	d1937 $	*Liabilities*—	1938 $	d1937 $
Prop., plant and equipment	625,402,403	614,620,865	Preferred stock	75,146,600	75,146,600
Investments	b127,638,651	c130,195726	a Common stk.	204,111,554	204,111,554
Invest. in Nashville Gas & Heating Co.	------	2,247,657	Fund. debt subcompanies	257,285,200	253,068,950
Advs. and accts. rec. (not curr.)	6,251,256	4,201,964	Pref. stock sub. companies	69,060,004	69,440,666
S.f. & spec. dep.	11,377,649	10,584,458	Cust. dep., &c.	1,162,454	1,475,190
Cash	21,985,962	18,987,817	Min. int. & cap. and surp. sub.	28,657,290	28,524,143
Marketable securities	2,629,207	2,265,937	Subs. fund. debt due and called (current)	439,690	161,500
Special deposit	2,599,530	1,885,453	Deferred credits	1,828,942	1,635,073
Working funds	------	345,261	Notes and accts. payable	15,212,703	13,611,254
Dividends & interest receivable	90,331	143,003	Divs. payable	1,903,507	1,272,515
Notes and accts. receivable	14,115,869	15,689,724	Mat'd int. pay'le	692,554	861,930
Materials & supplies	5,417,101	6,631,371	Fed'l tax, &c.	13,839,690	11,321,051
Other curr. assets	76,865	------	Accrued interest	3,050,269	3,076,130
Deferred charges	20,031,568	20,240,937	Other curr. liabs.	776,756	215,190
			Renewals & replacement res.	67,161,064	63,282,737
			Conting. reserve	24,195,048	27,220,443
			Other reserves	11,069,883	10,853,170
			Divs. on pref. stocks of subs. cos. in arrears	170,540	170,437
			Contributions in aid of construc	4,681,672	4,606,314
			Sur. appl. U.G.I.	57,170,970	57,985,327
Total	837,616,393	828,040,177	Total	837,616,393	828,040,177

a Represented by 23,252,010 no par shares. b At cost or less. c At less than cost in the aggregate. d Excluding Philadelphia Gas Works Co.

Note—As a registered holding company, U. G. I. Co. became subject to the accounting requirements and rules prescribed by the Securities and Exchange Commission. During 1938, Concord Gas Co. filed an application with the Commission for an order declaring it not to be a subsidiary of U. G. I. Co. and accordingly the accounts of that company have been excluded from the consolidated and combined statements presented herewith.

The accounts of Connecticut Ry. & Lighting Co. have not been included in the consolidated and combined statements, as only companies in which more than 50% of the voting common stocks are held (except certain inactive companies carried at $5,002 and Concord Gas Co.) are so included. U. G. I. Co. owns a majority of the voting stock of Connecticut Ry. & Lighting Co. through its ownship of preferred and common stocks, both classes of which have equal voting rights.

The consolidated statements include the financial statements of The Philadelphia Gas Works Co. which relate only to its corporate accounts and do not include those recording its transactions with respect to its lessee accounts in connection with the operation of the City of Philadelphia Gas Works and its agency accounts for operation of the Northern Liberties Gas Co.

The income statement for the company only appeared in our issue of Feb. 11, page 894.

Balance Sheet Dec. 31 (*Company Only*)

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Inv. in sub. cos.	b213,499,204	c198,125187	y $5 div. pref'd stock	75,146,600	75,146,600
Other invest.	b119,172,562	c125,717,391	x Common stk.	204,111,554	204,111,554
Invest. in Nash. Gas & Ht. Co.	------	2,247,657	Accts. payable	58,726	137,539
Special fund	25,034	------	Accrued taxes	1,188,338	658,125
z Reserve fund	------	23,793	Divs. declared	641,305	------
Advances to sub. companies	See b	7,236,423	Other curr. liabil	152,310	57,895
Other advances	See b	1,219,848	Res've—North'n Lib. Gas Co.	------	23,793
Cash	4,328,468	4,974,911	Miscell. reserves	108,259	61,387
Marketable secs.	973,047	973,047	Contingent res.	23,939,024	26,406,370
Divs. & int. rec.	608,243	662,125	Earned surplus	34,358,884	35,279,405
Accts. and notes receivable	193,582	446,316			
Div. special deps	639,363	------			
Oth. curr. assets	56,561	------			
Office equipm't	------	31,801			
Def'd charges & prepaid accts.	208,935	224,169			
Total	339,705,000	341,882,669	Total	339,705,000	341,882,669

x Represented by 23,252,010 shares of no par value. y Represented by 765,216 shares (no par). z Northern Liberties Gas Co.

b At cost or less. Advances also included in these items. c At less than cost in the aggregate.—V. 148, p. 1823.

United States Steel Corp.—*Number of Stockholders*—

United States Steel Corp. common stockholders of record March 4, 1939, numbered 167,750, a decrease of 1,472 since Nov. 30, 1938.

United States Steel Corp. preferred stockholders of record Feb. 3, 1939, totaled 66,714, an increase of 411 since Oct. 28, 1938.—V. 148, p. 1662.

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United Aircraft Corp. (& Subs.)—*Annual Report*—

Calendar Years—	1938	1937	1936	1935
Sales & oper. revenues	$36,799,545	$29,295,491	$22,303,421	$11,885,506
Cost of sales & oper. exp.	29,836,458	24,214,462	20,065,873	11,389,382
Depreciation	699,238	646,089	578,217	531,532
Operating profit	$6,263,848	$4,434,940	$1,659,331	loss$35,408
Other income	222,332	207,461	539,117	571,732
Net income	$6,486,181	$4,642,401	$2,198,448	$536,324
Other deductions	46,591	17,038	27,221	37,089
Net profit	$6,439,589	$4,625,363	$2,171,227	$499,235
Federal income tax	996,832	614,003	223,221	60,066
Surtax on undistributed profits	------	142,905	11,110	------
Net profit before min. interest	$5,442,758	$3,868,455	$1,936,897	$439,170
Minor. prop. of profits of sub. company	16,482	12,183	10,454	4,534
Net profit for period	$5,426,276	$3,856,272	$1,926,442	$434,635
Dividends	3,245,842	2,517,903	1,252,239	------
Total surplus	$2,180,434	$1,338,369	$674,203	$434,635
Previous surplus	2,419,234	1,080,865	406,661	def27,975
Surplus, Dec. 31	$4,599,668	$2,419,234	$1,080,865	$406,661
Shares capital stock	2,644,271	2,531,295	2,518,603	2,087,532
Earnings per share	$2.06	$1.52	$0.77	$0.20

Note—Included in the sales and operating revenues for 1937 is $90,500 covering proceeds from the sale of design and manufacturing rights and licenses, and $533,049 from royalties received from licensees, all in connection with foreign contracts; similar figures for 1936 were $64,000 and $182,862, respectively.

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	4,576,776	2,052,525	Accounts payable	1,209,273	1,322,989
U. S. Treas. notes	6,183,068	1,508,293	Notes pay.—bank	------	100,000
Other marketable securities	52,701	49,101	Accr. wages, taxes, &c.	654,023	465,355
Trade accts. rec., less reserve	3,880,304	3,873,551	Accr. incent. comp.	136,000	------
Accts. rec., officers and employees	1,609	5,539	Prov. for Federal income tax	996,832	756,908
Other accts. rec., accrued int., &c.	164,930	97,712	Advances on sales contracts	1,173,224	858,782
Inventories	8,016,659	10,613,558	Deferred income	45,700	41,000
Investments	266,661	269,307	Sundry reserves	22,130	39,634
x Land and bldgs., machinery, tools and equipment	7,366,585	7,322,009	Min. int. in capital stock and surplus of subsidiaries	85,170	77,688
Land, bldgs. and equip.—aband'd plant at est'd realizable value	1,259,235	250,000	y Capital stk. (par $5)	13,247,205	12,656,483
Land, bldgs. and equip. at reduced values, less res. for. depreciation	250,000	1,295,632	Capital surplus	9,923,604	8,630,632
Deferred charges	74,300	31,479	Earned surplus	4,599,668	2,419,234
Total	32,092,828	27,368,705	Total	32,092,828	27,368,705

x After reserve for depreciation of $4,140,487 in 1938 and $3,555,233 in 1937. y Includes 5,166 (6,544 in 1937) shares to be issued for shares of capital stock of United Aircraft & Transport Corp. not presented for exchange.—V. 148, p. 748.

U. S. Milling Corp.—*Stock Sales Enjoined*—

The Securities and Exchange Commission reported March 16 that Judge John P. Nields of the U. S. District Court for the District of Delaware had entered a final judgment enjoining the corporation from the further sale of its securities in violation of the fraud provisions and the registration provisions of the Securities Act of 1933.

United Stores Corp.—*To Change Par Value*—

Stockholders at their annual meeting on May 10 will vote on a proposed change in class A stock from no par value to $5 per share and in common stock from no par value to 50 cents per share.—V. 147, p. 3624.

Utah Light & Traction Co.—*Earnings*—

Period End. Feb. 28—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$91,295	$84,419	$1,107,695	$1,135,528
Oper. exps., inc. taxes	92,624	95,718	1,085,119	1,098,227
Net oper. revenues	x$1,329	x$11,299	$22,576	$37,301
Rent from lease of plant	52,976	63,117	600,375	588,928
Gross income	$51,647	$51,818	$622,951	$626,229
Int. on mortgage bonds	51,519	51,629	619,405	621,355
Other int. & deductions	455	516	7,469	8,809
Balance, deficit	$327	$327	$3,923	$3,935

x Loss.

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. 1823.

Utah Power & Light Co. (& Subs.)—*Earnings*—

Period End. Feb. 28—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$1,695,325	$1,067,265	$12,697,622	$13,228,593
Oper. exps., incl. taxes	626,200	641,656	7,388,759	7,863,041
Prop. retire. res. approp.	91,000	91,125	1,092,875	820,867
Net oper. revenues	$378,125	$334,484	$4,215,988	$4,544,685
Other income (net)	274	906	4,540	3,018
Gross income	$378,399	$335,390	$4,220,528	$4,547,703
Int. on mortgage bonds	192,515	195,650	2,329,764	2,349,605
Int. on debenture bonds	25,000	25,000	300,000	300,000
Other int. & deductions	17,845	15,683	197,042	197,509
Net income	$143,039	$99,057	$1,393,722	$1,700,589
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			1,704,761	1,704,761
Balance, deficit			$311,039	$4,172

x Dividends accumulated and unpaid to Feb. 28, 1939, amounted to $6,961,107, after giving effect to dividends of $1.16 2-3 a share on $7 preferred stock and $1 a share on $6 preferred stock, declared for payment on April 1, 1939. Dividends on these stocks are cumulative.—V. 148, p. 1824.

Utah Ry.—*Earnings*—

February—	1939	1938	1937	1936
Gross from railway	$87,502	$54,252	$158,579	$139,579
Net from railway	25,563	6,499	39,902	56,690
Net after rents	15,921	def10,478	11,810	32,973
From Jan. 1—				
Gross from railway	170,747	122,968	351,946	278,962
Net from railway	43,253	15,565	94,799	115,694
Net after rents	23,069	def15,456	39,642	67,805

—V. 148, p. 1343.

Vulcan Detinning Co.—*To Pay $2.50 Dividend*—

Directors have declared a dividend of $2.50 per share on the common stock, payable June 20 to holders of record June 12. This compares with $3 paid on Dec. 27 last; $1.50 paid on July 20, 1938; $6 paid during 1937, and $8 per share distributed in 1936.—V. 147, p. 3779.

Virginia Electric & Power Co.—*Earnings*—

Period End. Dec. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$1,610,356	$1,543,800	$18,177,597	$17,777,381
Operation	618,643	592,911	7,093,128	6,775,952
Maintenance	156,978	132,573	1,477,061	1,426,067
Taxes	a97,174	179,493	2,007,004	2,182,961
Net oper. revenues	$737,561	$638,824	$7,600,404	$7,392,400
Non-oper. income (net)	*Dr*5,779	*Dr*15,186	*Dr*108,111	*Dr*203,958
Balance	$731,782	$623,638	$7,492,293	$7,188,442
Interest and amortizat'n	144,721	145,434	1,856,856	1,743,487
Balance	$587,061	$478,204	$5,635,437	$5,444,954
Appropriations for retirement reserve			2,151,141	2,050,438
Balance			$3,484,296	$3,394,516
Preferred dividend requirements			1,171,420	1,171,615
Balance for common divs. and surplus			$2,312,876	$2,222,901

a The redemption of series A bonds which were called for payment on Nov. 7, 1938, substantially reduced Federal income taxes for the taxable year 1938. During the last three months of the year the company reversed accruals of approximately $150,000, of which $72,000 was applied to Oct. $28,000 to Nov., and $50,000 to December.

Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Prop., plant & equ.	80,340,804	78,869,583	a Preferred stock	19,215,883	19,216,030
Other phys. prop.	121,734	121,375	b Common stock	16,637,260	15,137,260
Notes receivable	193,459	198,896	Series A, 4s, due 1955	------	37,500,000
Investment in associated company	33,325	33,325	Series B, 3½s, due 1968	37,500,000	------
Other investments	9,501	10,028	Notes pay. to banks	1,700,000	------
Sinking fund cash	------	281,250	Notes pay. to banks (current)	------	800,000
Cash	1,192,611	1,057,745	Accounts payable	558,975	461,326
U. S. treass bills	900,000	------	Customers' depos.	216,965	199,894
Special deposits	23,708	10,509	Int. & tax accrued	941,064	1,029,497
Accts. rec., (net)	1,348,414	1,366,525	Other cur. liabil.	95,893	105,474
Materials & suppl.	796,623	840,995	Deferred credits	134,687	164,075
Prepayments	28,201	55,188	Retirement reserve	6,814,579	6,398,207
Unamort. debt discount and exp.	5,195,456	3,969,413	Reserve for injury & damage claims	281,106	182,393
Other def. debits	31,374	126,812	Other reserves	19,339	8,183
			Capital surplus	299,136	299,136
			Earned surplus	5,800,324	5,440,169
Total	90,215,211	86,941,644	Total	90,215,211	86,941,644

a Represented by 195,289 5-6 shares (1937, 195,291 1-6 shares) of no par value $6 dividend preferred stock, cumulative, entitled to $112.50 per share upon redemption or voluntary liquidation, and to $100 per share upon involuntary liquidation, together with dividends accrued or in arrears in all cases; including 41 5-6 shares (1937, 99 1-6 shares) reserved for exchange of scrip and shares of prior issues. The stated value of preferred stock includes $1,657,821 transferred from surplus arising from an increase in property, plant and equipment account which originated from an appraisal made of the properties of a former subsidiary company at date of merger with this company. The aggregate amount of involuntary liquidating value of the outstanding $6 dividend preferred stock of the company is $1,289,549 in excess of the amount at which such preferred stock is stated in this balance sheet.

b Represented by 2,788,445 shares of no par value, including 140 shares (1937, 280 shares) reserved for outstanding scrip and shares of prior issues. In October, 1938 the common stock account was increased by $1,500,000 transferred from capital surplus originating from a contribution by the parent company.—V. 148, p. 895.

Virginian Ry.—*Earnings*—

Traffic Statistics for Calendar Years

	1938	1937	1936	1935
Average mileage	630	619	619	619
Tons (revenue) carried	11,549,627	12,714,124	10,893,323	9,778,327
1,000 tons carried 1 mile	2,864,023	3,066,090	2,488,018	2,252,784
Rate per ton per mile	0.648 cts.	0.632 cts.	0.681 cts.	0.672 cts.
Passengers carried	89,751	107,269	99,948	80,787
Pass. carried 1 mile	1,919,663	2,362,938	2,168,258	1,846,576
Rate per pass. per mile	2.16 cts.	2.04 cts.	2.17 cts.	2.27 cts.
Oper. revenue per mile	$30,581	$32,615	$28,482	$25,485

Income Account for Calendar Years (Incl. Loup Creek Colliery Co.)

	1938	1937	1936	1935
Freight—coal & coke	$16,137,290	$16,748,397	$14,520,140	$12,979,585
Freight—other	2,424,663	2,641,530	2,428,573	2,167,281
Passenger, mail & express	103,511	114,752	115,170	107,653
All other	602,596	676,962	576,134	529,061
Total revenue	$19,268,060	$20,181,642	$17,640,017	$15,783,580
Maintenance	5,872,781	5,262,023	4,389,185	3,964,707
Transportation	3,119,412	3,193,158	2,881,169	2,735,041
All other oper. expenses	615,589	604,860	595,466	x479,160
Total expenses	$9,607,782	$9,060,041	$7,865,820	$7,178,908
Net rev. from ry. opers.	$9,660,278	$11,121,601	$9,774,197	$8,604,672
Railway tax accruals	2,490,000	2,517,000	1,455,000	1,936,300
Uncoll. railway revs	------	------	------	30
Railway oper. income	$7,170,278	$8,604,601	$8,319,197	$6,668,342
Equipment rents (net)	648,060	774,951	704,301	511,537
Joint facility rents (net)	60,797	56,861	44,765	43,275
Net ry. oper. income	$7,879,135	$9,436,413	$9,068,263	$7,223,154
Income from non-transp. property	20,435	22,400	23,277	22,886
Dividend income	1,697	1,697	1,697	1,697
Net profit of Loup Creek Colliery Co	*Dr*121,991	*Dr*48,459	11,441	25,494
Interest income	43,158	18,217	6,924	15,340
Miscellaneous income	2,467	2,671	1,886	6,430
Total income	$7,824,900	$9,432,939	$9,113,489	$7,295,001
Miscell. tax accruals	3,900	------	300	3,600
Miscell. income charges	10,929	10,594	18,777	29,441
Rents for leased equip.	------	------	41,727	------
Fixed int. on funded debt	2,371,161	2,414,533	2,599,480	3,115,205
Int. on unfunded debt	505	1,031	1,506	312
Amortization of discount on funded debt	------	------	------	3,106
Consolidated net inc.	$5,438,405	$7,006,781	$6,451,699	$4,143,337
Preferred dividends	1,257,975	1,677,300	y2,096,625	1,677,300
Common dividends	3,127,150	2,501,720	1,563,575	1,250,860
Balance, surplus	$1,053,280	$2,827,761	$2,791,499	$1,215,177
Shs. com. out. (par $100)	312,715	312,715	312,715	312,715
Earns. per share on com.	$12.03	$17.04	$15.27	$7.89

x Operating expenses for 1934 were debited with $63,372 for carrier's contributed to the proposed Railroad Retirement Fund which was subsequently held invalid by U. S. Supreme Court. This amount was credited to operating expenses for 1935. y Including $419,325 dividend declared for the three months ended Feb. 1, 1937.

Note—As of Aug. 1, 1936, the Virginian Terminal Ry. and Virginian & Western Ry. were merged into the Virginian Ry. As of the date of the merger the profit and loss balances of these subsidiary companies aggregating $369,174 were credited to profit and loss account of the Virginian Ry.

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Consolidated Balance Sheet Dec. 31 (Including Loup Creek Colliery Co.)

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Investm't in rd. & equipment	156,492,315	155,788,003	Common stock	31,271,500	31,271,500
Other property	7,116,215	7,119,065	6% cum.pref.stk	27,955,000	27,955,000
Deps. in lieu of mtged. prop. sold	331	27,740	Long-term debt	66,165,672	67,599,562
Invests. in affil. cos.:			Govt. grants	3,372	------
Securs.pledg'd —stocks	25,000	25,000	Traff.& car service bals. pay	29,500	28,246
Securities unpledged:			Audited accts. & wages payable	1,018,134	874,912
Stocks	13,808	13,808	Misc. accts. pay.	25,869	31,687
Advances	108,031	94,753	Unmatd.int.accr	788,834	797,664
Other investm'ts:			Prin., prem. and int.on 1st mtg bds. redeemed	12,235	29,858
Secs. unpldged	33,107	33,107	Unmatured divs. declared	------	419,325
Cash	4,781,795	5,183,780	Other curr.liabs.	99,645	102,464
Special deposits	12,235	29,858	Deferred liabils.	26,986	84,557
Tarff.& car service bals. rec.	457,124	596,734	Tax liabilities	1,981,523	2,001,420
Net balance rec. from agents & conductors	302,686	345,118	Accrued deprec.	18,151,357	16,425,232
Misc. accts. rec.	193,486	161,149	Accrd. depletion	979,777	919,257
Mat'ls & supp'ls	2,339,665	2,180,998	Oth. unadjusted credits	57,586	103,665
Int. & divs. rec.	517	550	Add'ns to prop. thru income & surplus	943,246	943,246
Other curr.assets	122	1,202	Profit and loss	25,205,268	24,453,995
Deferred assets	29,292	30,704			
Unadjusted debs	2,809,775	2,410,028			
Total	174,715,504	174,041,592	Total	174,715,504	174,041,592

Earnings for February and Year to Date

February—	1939	1938	1937	1936
Gross from railway	$1,768,504	$1,434,182	$1,605,243	$1,488,365
Net from railway	921,679	636,535	929,112	831,689
Net after rents	709,279	498,008	792,482	721,346
From Jan. 1—				
Gross from railway	3,685,595	3,091,773	3,261,042	2,988,060
Net from railway	1,969,904	1,457,969	1,885,881	1,679,472
Net after rents	1,518,681	1,159,062	1,593,638	1,411,503

—V. 148, p. 1663.

Wabash Ry.—*Earnings*—

February—	1939	1938	1937	1936
Gross from railway	$3,270,081	$2,857,456	$3,805,839	$3,716,015
Net from railway	577,950	213,164	1,007,879	912,679
Net after rents	def9,495	def348,356	476,519	466,311
From Jan. 1—				
Gross from railway	6,820,214	6,021,436	7,732,270	7,264,865
Net from railway	1,331,117	572,812	2,072,275	1,713,951
Net after rents	165,473	def577,493	995,727	821,632

—V. 148, p. 1663.

Wabash-St. Charles Bridge Co.—*Bonds Sold*—

The $2,140,000 1st mtge. 4% bonds purchased from the Reconstruction Finance Corporation by Salomon Bros. & Hutzler mature as follows: $55,000, March 1, 1939; $60,000, March 1, 1940 and increasing $5,000 each year thereafter to March 1, 1958 when $150,000 matures and $90,000 March 1, 1959. The issue has been placed privately.—V. 148, p. 1824.

Western Ry. of Alabama—*Earnings*—

February—	1939	1938	1937	1936
Gross from railway	$127,285	$123,899	$140,927	$116,989
Net from railway	12,729	8,583	17,490	def779
Net after rents	2,336	def3,277	7,816	def5,480
From Jan. 1—				
Gross from railway	268,980	255,379	275,086	238,773
Net from railway	32,491	19,281	19,206	3,612
Net after rents	8,372	def5,900	485	def5,505

—V. 148, p. 1344.

Western Maryland Ry.—*Earnings*—

Period End. Feb. 28—	1939—*Month*—1938		1939—2 *Mos.*—1938	
Operating revenues	$1,227,687	$1,077,433	$2,629,256	$2,267,370
Maint. of way & struc.	121,055	95,306	281,833	225,081
Maint. of equipment	280,366	254,708	611,234	546,024
Traffic expenses	40,561	41,362	80,440	79,287
Transportation expenses	344,502	322,424	716,331	676,874
Miscell. operations	3,483	4,024	9,052	9,454
General expenses	44,086	42,471	89,448	92,145
Transp. for investment	*Cr*738	*Cr*2,915	*Cr*4,047	*Cr*3,486
Net oper. revenue	$394,372	$320,053	$844,965	$641,991
Taxes	75,000	71,622	150,000	148,243
Operating income	$319,372	$248,431	$694,965	$493,748
Equipment rents	*Cr*25,625	*Cr*34,175	*Cr*55,230	*Cr*71,554
Joint facil. rents (net)	*Dr*12,754	*Dr*13,627	*Dr*26,117	*Dr*27,384
Net ry. oper. income	$332,243	$268,979	$724,078	$537,918
Other income	6,163	9,933	13,387	19,647
Gross income	$338,406	$278,912	$737,465	$557,565
Fixed charges	275,849	274,558	553,585	549,731
Net income	$62,557	$4,354	$183,880	$7,834

	—*Week End. March 21*—		—*Jan. 1 to March 21*—	
	1939	1938	1939	1938
Gross earnings	$333,121	$251,429	$3,563,369	$3,064,566

—V. 148, p. 1824.

Western Pacific RR.—*Earnings*—

February—	1939	1938	1937	1936
Gross from railway	$938,860	$747,488	$1,190,715	$815,946
Net from railway	33,187	def246,302	122,241	23,739
Net after rents	def68,831	def379,050	def22,603	def75,490
From Jan. 1—				
Gross from railway	2,073,519	1,740,247	2,441,361	1,753,118
Net from railway	248,049	def303,823	356,083	118,447
Net after rents	def37,850	def629,013	42,290	def108,829

—V. 148, p. 1344.

Wheeling & Lake Erie Ry.—*Earnings*—

February—	1939	1938	1937	1936
Gross from railway	$1,010,102	$635,839	$1,322,825	$1,076,546
Net from railway	296,599	64,606	495,109	232,179
Net after rents	237,891	29,346	424,011	158,474
From Jan. 1—				
Gross from railway	2,123,709	1,351,372	2,586,256	2,214,144
Net from railway	667,597	132,582	907,851	516,513
Net after rents	534,586	67,647	778,061	360,159

—V. 148, p. 1344.

(Wm.) Wrigley Jr. Co.—*Extra Dividend—New Vice Pres.*

The directors have declared an extra dividend of 25 cents per share on the common stock, no par value, payable May 1 to holders of record April 20.

Directors also declared regular monthly dividends of 25 cents per share, payable on May 1, June 1, July 1, Aug. 1, Sept. 1 and on Oct. 2 to holders of record April 20, May 20, June 20, July 20, Aug. 19 and Sept. 20. Extra dividend of 25 cents was paid on Dec. 28, last.

Frank J. Ellis, Controller, has been elected Vice-President succeeding E. W. Eckerly.—V. 148, p. 292.

Wisconsin Central Ry.—*Earnings*—

Period End. Feb. 28—	1939—*Month*—1938		1939—2 *Mos.*—1938	
Freight revenue	$739,379	$601,735	$1,488,904	$1,299,772
Passenger revenue	16,584	20,991	40,364	49,148
All other revenue	47,771	46,906	97,389	106,460
Total revenues	$803,734	$669,632	$1,626,657	$1,455,380
Maint. of way and structure expense	100,320	90,663	189,758	190,607
Maint. of equipment	146,905	112,196	307,194	268,296
Traffic expenses	26,423	26,112	53,583	54,113
Transportation expenses	371,785	384,746	766,240	807,275
General expenses	32,091	32,992	67,077	88,378
Net railway revenues	$126,209	$22,923	$242,796	$46,711
Taxes	77,384	73,913	161,530	157,254
Net after taxes	$48,824	x$50,991	$81,266	x$110,543
Hire of quipment	29,414	28,812	57,967	66,664
Rental of terminals	44,204	50,568	82,444	102,023
Net loss after rents	$24,793	$130,371	$59,145	$279,230
Other income (net)	*Dr*3,637	*Dr*18,705	*Dr*8,789	*Dr*35,256
Loss before interest	$28,430	$149,075	$67,935	$314,486
Interest being accrued and paid	9,661	10,090	20,123	21,304
Int. on bonds, notes, advances, &c	144,606	178,084	302,027	369,089
Net deficit	$182,698	$337,250	$390,084	$704,879

x Loss.

Note—As there is no taxable income to date, no provision is necessary or the surtax on undistributed profits imposed under the Revenue Act of 1936.—V. 148, p. 1344.

Yazoo & Mississippi Valley RR.—*Earnings*—

February—	1939	1938	1937	1936
Gross from railway	$1,026,699	$1,093,802	$1,111,464	$1,070,138
Net from railway	236,421	314,567	250,028	290,490
Net after rents	41,309	99,098	35,070	90,170
From Jan. 1—				
Gross from railway	2,132,339	2,289,074	2,399,022	2,058,856
Net from railway	484,933	677,330	625,521	454,829
Net after rents	79,615	246,096	178,892	51,175

—V. 148, p. 1345.

Zenith Radio Corp.—*To Pay $1 Dividend*—

Directors have declared a dividend of $1 per share on the capital stock, payable April 24 to holders of record April 10. This will be the first payment made since Oct. 30, 1937, when 50 cents per share was distributed.—V. 147, p. 3781.

CURRENT NOTICES

—Under a ruling he has received from the New York Stock Exchange, A. G. Boesel, of Jackson Bros., Boesel & Co., announced the extension of his firm's package securities distribution plan to non-member security dealers who will be able to fill orders for the package units at a profit without surcharging the customer. The effect of the ruling is to make it possible for dealers to combine orders under the package plan, paying the standard New York Stock Exchange odd-lot commissions but charging the customer the minimum New York Stock Exchange commission applicable to package groups of stocks. As it works out, the dealer can obtain a commission which is three times as large as the commission which the Stock Exchange firm charges the dealer.

This marks an innovation which, according to Mr. Boesel, has far-reaching potentialities for non-member security dealers. Mr. Boesel has addressed a letter to a selected group of these non-member dealers informing them of the Stock Exchange ruling and offering to supply them with full information regarding the package securities plan, including scale of costs and commissions applicable to three distinct package griuops of stocks.

The Stock Exchange's ruling was described by Mr. Boesel as a radical departure in permitting non-member dealers to share in commissions but one which should be regarded as in the best interests of the securities business and also of the investor. The only restriction, he said, is that no dealer can charge less per unit of packaged securities than any New York Stock Exchange firm in his particular territory could charge. To keep this novel securities merchandising plan operating "as it should operate," his firm will require written agreements from dealers desirous of subscribing to the plan, he said.

—Following the termination of the partnerships of H. Content & Co. and Henry Zuckerman & Co., announcement is made, effective today, of the formation of the New York Stock Exchange firm of Content Zuckerman & Co. Offices will be maintained at 39 Broadway, and in addition to its three memberships in the New York Stock Exchange, the new firm will have a membership in the Chicago Board of Trade, Commodity Exchange, Inc., and an associate membership in the New York Curb Exchange.

Harry Content, who holds the oldest seat on the New York Stock Exchange, having been admitted in October, 1885, is senior partner in the new firm. Other partners are Paul S. Zuckerman, a son of the founder of Henry Zuckerman & Co.; Samuel M. Goldsmith and Albert M. Wittenberg, both formerly partners in H. Content & Co.; and H. Bertram Smith Jr., Benjamin F. Feiner Jr., and George I. Crolius, who, together with Mr. Zuckerman, were the four partners in Henry Zuckerman & Co. Both Mr. Zuckerman and Mr. Feiner are members of the New York Stock Exchange, the former also representing the firm on the Chicago Board of Trade.

—Robert S. Byfield, President of Foreign Bond Associates, Inc. announces the election of Ramon Siaca as a Director of Foreign Bond Associates, Inc. Mr. Siaca, a New York lawyer, has had extensive experience in Latin American matters, being well acquainted with general conditions in South America, particularly in Brazil and Argentina. He has recently returned from South America where he directed a group of American controlled utility companies operating important electric power, light, transportation, gas and telephone services in many communities in Brazil, including most of the important cities. He was also a director of the Pernambuco Tramways & Power Co., Ltd. and of The Southern Brazil Electric Co., Ltd., English companies associated with the same group.

—James B. Howell III, has informed the San Francisco Stock Exchange of his retirement as a general partner from the firm of Howell, Douglass & Co., effective March 29. Mr. Howell, who was elected to membership on the exchange last September, has announced his intention of conducting business as an individual. His address will be care of Eastland, Douglass & Co.

—William J. Stelmack Corporaation announces the inauguration of an institutional department under the direction of Russell C. Wolfe, who was formerly associated with the Prudence Co., Inc. for 13 years.

—Neuhut, Plohn & Co., members of the New York Stock Exchange, 60 Broad St., New York City, have prepared for distribution a four-page circular on American Potash & Chemical Corp.

—Katz Bros. announce the opening of a railroad bond department under the direction of W liam J. Doherty.

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Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

CANADIAN PACIFIC RAILWAY COMPANY

FIFTY-EIGHTH ANNUAL REPORT OF THE DIRECTORS OF CANADIAN PACIFIC RAILWAY COMPANY YEAR ENDED DECEMBER 31, 1938

To the Shareholders:

The accounts of the Company for the year ended December 31, 1938, show the following results:—

INCOME ACCOUNT

Gross Earnings		$142,258,980.76
Working Expenses (including taxes)		121,506,514.89
Net Earnings		$20,752,465.87
Other Income (after providing for depreciation of steamships and hotels)		7,363,672.66
		$28,116,138.53
Fixed Charges	$24,767,938.74	
Interest on bonds of Minneapolis, St. Paul & Sault Ste. Marie Railway Company, guaranteed as to interest by your Company, and on notes secured by pledge of bonds so guaranteed	2,085,817.51	
		26,853,756.25
Balance transferred to Profit & Loss Account		$1,262,382.28

PROFIT AND LOSS ACCOUNT

Profit and Loss Balance December 31, 1937		$139,950,787.83
Dividend of 2 per cent. on the Preference Stock, declared from the earnings of the year 1937, paid April 1, 1938		2,745,138.42
		$137,205,649.41
Balance of Income Account for the year ended Dec. 31, 1938		1,262,382.28
		$138,468,031.69
Deduct:		
Loss on lines abandoned and on property retired and not replaced	$1,402,348.40	
Miscellaneous—Net Debit	96,033.03	
		1,498,381.43
Profit and Loss Balance December 31, 1938, as per Balance Sheet		$136,969,650.26

The balance of Income Account available for transfer to Profit and Loss Account was $8,199,902 less in 1938 than in 1937.

RAILWAY EARNINGS AND EXPENSES

The comparative results of railway operations were as follows:

	1938	1937	Increase or *Decrease*
Gross Earnings	$142,258,981	$145,085,558	*$2,826,577*
Working Expenses (including taxes)	121,506,515	121,343,311	163,204
Net Earnings	$20,752,466	$23,742,247	*$2,989,781*

Working expenses, including taxes, amounted to 85.41% of gross earnings, as compared with 83.64% in 1937. Excluding taxes, the ratio was 82.29%, as against 80.69% in 1937.

The decrease in gross earnings amounted to 1.9%. Commencing with the month of February, decreases were recorded each month until August, when grain from the new crop began to move in volume.

Passenger earnings had the first serious set back since the low point recorded in 1933, being $511,638, or 3.1%, less than in 1937. Owing to mild weather conditions highways remained open generally until late in December, whereas, in 1937, they were closed in many parts by November. The reduced volume of seasonal employment in Eastern Canada and the decline in tourist business incident to the recession also contributed to the unsatisfactory result.

Freight earnings decreased $717,089, or 0.6%. During the first part of the year, traffic was seriously affected by the crop failure of 1937. While the early indications of large crops on the Prairies in 1938 were not finally realized, the wheat yield was the highest since 1932. Owing to the fact that the Dominion Government guaranteed a price of 80 cents a bushel for No. 1 Northern wheat f.o.b. Fort William, wheat was marketed freely and approximately seventy per cent. of the total grain crop is estimated to have been loaded and moved prior to the end of the year. Handlings of all grain for the year amounted to 165 million bushels, as compared with 94 million in 1937. This may still be regarded as below normal, being 35.0% below the annual average of 254 million bushels handled during the five years 1925-1929 and only 11.5% above the average of 148 million bushels during the drought period 1930-1937. The improvement in grain traffic resulted in an increase of $9,302,490 in rail earnings from grain and grain products. Notwithstanding the larger crop, the purchasing power of Western Canada did not materially change owing to the drastic decline in prices of grain as compared with 1937, and, therefore, the increased return traffic which usually results from a large crop did not materialize. The movement of all other classes of freight with the exception of ores and concentrates and petroleum and its products was adversely affected by the general recession in industrial activity and the contraction in international trade.

Earnings from other sources decreased $1,597,850, or 9.2%. The largest item was a decrease of $776,409 in Hire of Equipment. This was mainly caused by unfavourable traffic conditions in the United States, which prompted quicker return of this Company's cars received in interchange, and by the smaller volume of Canadian products, notably newsprint, pulp and paper, moving across the border.

Working expenses increased $163,204, or 0.1%. The progressive restoration of basic rates of pay was completed April 1, and involved an increase of $4,526,000 in expenses. Increases also resulted from higher prices for coal and certain other classes of material and heavier tax disbursements. These increases were almost offset by the reductions brought about by reason of the smaller volume of traffic, temporary layoffs of station, shop and clerical staff, and other economies. During the year the senior officers of the Company were subject to 5% deduction from basic rates, the Directors and members of the Executive Committee 10%, and the Chairman and President 25%.

Maintenance expenses decreased $1,625,743, or 3.3%, and represented 33.8% of gross earnings, as compared with 34.2% for the previous year and an average of 32.2% for the ten-year period 1928-1937. Expenditures incidental to air-conditioning were less this year, 90 passenger cars being so equipped, as compared with 141 cars in 1937. Charges for retirement of rolling stock amounted to $6,016,000, an increase of $529,000 over 1937. In the early part of the year, a programme of repairs for locomotives and freight cars based on anticipation of a larger crop than acutally materialized was carried out and, at the end of 1938, 85.8% of the Company's locomotives and 94.9% of its freight cars were in serviceable condition, as compared with 84.1% and 93.2%, respectively, at the end of 1937.

Transportation expenses increased $1,267,023, or 2.4%, and represented 37.8% of the gross earnings, as compared with 36.2% for the year 1937. The increase in wage rates more than accounted for the increase in the ratio. The average freight train loading and average freight train speed showed improvement. The former increased from 1,544 tons in 1937 to 1,604 tons in 1938 and the latter increased from 16.7 miles per hour to 17.1 miles per hour. The average fuel consumption for freight trains was reduced from

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106 pounds per 1,000 gross ton miles in 1937 to 102 pounds in 1938.

Other working expenses increased $521,924, or 2.7%, reflecting heavier pension disbursements, higher wage rates, and increased taxes, the increase in the last mentioned amounting to $167,000, or $4,000 more than the increase in total working expenses.

OTHER INCOME

There was a substantial reduction in other income, which, after provision for hotel and steamship depreciation, amounted to $7,363,673, a decrease of $4,266,038.

Dividend income amounted to $4,867,206, a decrease of $1,667,650, due principally to the fact that dividends received from The Consolidated Mining and Smelting Company of Canada, Limited, were reduced from $5,888,750 in 1937 to $4,206,250. Lower base metal prices had an adverse influence on that Company's earnings, and dividend disbursements totalled $2.50 per share as compared with $3.50 in 1937.

Net income from interest, exchange, separately operated properties and miscellaneous was $1,492,530, a decrease of $176,806 from 1937.

Net earnings from ocean and coastal steamships, after deducting $3,781,990 credited to depreciation reserve amounted to $591,071, a decline of $1,867,760, of which all but $166,816 occurred in ocean services. Earnings from both passenger and freight traffic on the Pacific showed a small increase, notwithstanding the continued dislocation in economic conditions incidental to the hostilities in the Orient. On the Atlantic there was a slight improvement in freight earnings, which was more than offset by a sharp decrease in passenger earnings, attributable partly to adverse economic conditions on this continent and partly to the absence of the Coronation traffic enjoyed in 1937. Cruise earnings were much lower than for the previous year, being affected by the unfavourable business outlook at the commencement of the year, both here and in the United States, coupled with a tendency on the part of prospective cruising passengers to postpone travelling until the international situation appeared more settled. Expenditures have continued to rise, with large increases in fuel prices, wages, and port charges. During the year your vessels completed 202 voyages, in the course of which they steamed 1,431,893 miles and made 1,343 calls at 101 different ports, without any casualty of a major nature.

Net earnings from hotel, communication and miscellaneous properties, after deducting $1,246,687 credited to hotel depreciation reserve, totalled $412,865, a decrease of $553,822 made up of decreases from hotels of $271,926 and from communications of $390,385, as against an increase from miscellaneous properties of $108,489.

FIXED CHARGES AND GUARANTEED INTEREST

Fixed charges increased $726,405. The two principal contributory items were (1) $206,924 interest on the 3% Equipment Trust Series "E" issued to finance part of the purchase price of new rolling stock, and (2) $368,172 interest on the Serial 4% Secured Notes issued to finance in part the acquisition by your Company of certain notes of the Soo Line as referred to in the last annual report.

Provision was made from income for the liability for bond interest of the Soo Line guaranteed by your Company. The guaranteed half-yearly interest payment due July 1 on First Consolidated Mortgage Bonds which matured on that date amounted to $1,260,800. The two half-yearly interest payments due July 1, 1938, and January 1, 1939, on Second Mortgage Bonds maturing January 1, 1949, and on First Refunding Mortgage Bonds Series "B" maturing July 1, 1978, aggregated $805,830.

DIVIDENDS

While earnings for the year were sufficient to meet all expenses and fixed charges, including provisions for depreciation and taxes—with a modest surplus—the Directors of the Company decided that, in view of the serious decline in the net results as compared with 1937, it was inadvisable to declare any dividend on the Preference Stock in respect of the year 1938.

PROFIT AND LOSS ACCOUNT

Property investment account was credited during the year with the cost of all property retired and not replaced and, in connection with such retirements, charges aggregating $1,402,348 were made against Profit and Loss. For the most part, these charges were the result of the abandonment of unremunerative lines and redundant facilities, the retirement of which will produce operating economies.

Pier D, the Vancouver Terminal of our British Columbia Coast steamers, was totally destroyed by fire on July 27. As, with minor alterations and extensions, the near-by Pier BC, used by your Pacific steamships, can for the present satisfactorily handle the traffic offering for the coastal service, it is not proposed to replace Pier D immediately. Accordingly the cost of Pier D has been written out of property investment account and the sum of $279,918, being the cost less insurance recovered, has been included in the charge to Profit and Loss recorded above.

LAND ACCOUNTS

Sales of agricultural lands during the year totalled 116,085 acres for an aggregate amount of $996,214 and at an average price of $8.58 per acre. Total sales included 3,109 acres of irrigated land at an average of $48.34 and the remainder at an average of $7.49 per acre.

Owing chiefly to the improvement in crop conditions on the Prairies, there was an increase in the collections of interest on deferred payments, which offset the decrease in the collections from land sales, so that the cash receipts from lands, including interest on deferred payments, again exceeded land expenditures, including taxes, irrigation, immigration and colonization, and interest on note certificates.

Despite improved farming conditions, the Company found it necessary to continue its policy of making concessions to farm contract holders in Western Canada. Interest rebated during the year totalled $395,942, while reductions on account of principal outstanding and further concessions in interest for cash payments amounting to $1,150,825 were also made. Since 1932, when the Company led the way in relieving the distress of the Western farmers, the total amount of assistance extended by way of interest rebates and capital adjustments has been $13,023,849.

The Company continued to co-operate with the Dominion and Provincial Governments in the relief of the drought areas in the Prairie Provinces by way of reduced rates and free transportation on certain classes of shipments. Based on the normal rates, the Company's contribution in this respect during the year was slightly in excess of $700,000.

BALANCE SHEET

Tne General Balance Sheet is presented in its usual form, providing a concise and self-explanatory record of the Company's position. The principal differences as compared with last year are due to the purchase of new equipment and the acquisition of the Secured Soo Line Notes. These items largely account for the increase in Property Investment, the increase in Notes and Equipment Obligations and the reduction in current cash funds.

Two minor changes designed to clarify the Company's position in respect of subsidiaries have been made. All the investment reserves have been consolidated under one caption, Investment Reserves, thus including in one total the investment reserve of $23,508,829 for all your controlled United States railway subsidiaries, an amount of $564,403, representing interest received on Soo Line bonds heretofore carried as an Unadjusted Credit, and an aggregate amount of $2,711,201, representing the reserves for investment in other subsidiaries heretofore carried under Contingent Reserves. A deferred liability to one of your leased subsidiaries, the Algoma Eastern Railway Company, amounting to $933,021, which arises largely out of the abandonment of part of its line paralleling your Company's Algoma Branch and which was heretofore carried as a deduction from Advances to Controlled and Other Companies, has been transferred to Deferred Liabilities—Miscellaneous.

FINANCE

On June 1, your Company entered into an Equipment Trust Agreement with The Royal Trust Company as Trustee, under which $11,880,000 Equipment Trust Certificates were issued, guaranteed as to principal and interest by your Company. This issue, designated as Series "E," maturing in equal annual instalments from May 31, 1939, to May 31, 1953, inclusive, is payable in lawful money of Canada and bears interest at 3% per annum. Under this agreement new equipment costing $14,857,398 was purchased by the Trustee and leased to your Company. The difference between the proceeds of the sale of the Equipment Trust Certificates and the cost of the new equipment was provided from the current funds of your Company.

Equipment obligations to the amount of $2,962,769 matured and were paid, and Consolidated Debenture Stock to the amount of $268,000 pledged under Series "D" was released and cancelled. An amount of $2,399,150 was deposited with the Trustee of the Equipment Trust, maturing July 1, 1944. Under the terms of the Agreement covering that Trust, the Trustee purchased and cancelled $2,849,000

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of the Equipment Trust Certificates and expended $2,694,290 in the purchase of new equipment under the terms of the agreement.

Serial 3% Collateral Trust Bonds to the amount of $1,000,000 were redeemed, and on such redemption Consolidated Debenture Stock to the amount of $1,250,000 was released and cancelled.

Twenty-year 4½% Sinking Fund Secured Note Certificates to the amount of $322,800 were purchased by the Trustee and cancelled.

Repayment was made to the Dominion Government of $210,940, in reduction of the liability for loans made on account of unemployment relief.

On June 23, loans totalling $10,000,000 were obtained from Canadian banks on your Company's short term promissory notes, which were collaterally secured by deposit of certain securities, including $5,000,000 Consolidated Debenture Stock. These loans were repaid in full on December 9, the collateral was released and the Consolidated Debenture Stock cancelled.

As you were informed in the previous annual report, $13,422,500 of your Consolidated Debenture Stock was deposited as collateral security to $9,935,000 of your Serial 4% Secured Notes, which were issued in connection with the acquisition of Soo Line Secured Notes. In accordance with the provisions contained in your Company's notes, an additional amount of $1,573,500 of your Consolidated Debenture Stock has been deposited as further security therefor. Later in the year a further amount of $18,500 of the Soo Line Secured Notes was acquired for cash, so that your Company is now the holder of all the Soo Line Secured Notes referred to with the exception of $11,000.

PENSIONS

The Company's pension disbursements for the year amounted to $2,515,157 and were included in working expenses.

Since the inception of the contributory pension plan on January 1, 1937, the total employee contributions have amounted to $3,910,247. As was ant cipated would be the case during the first few years of operation, disbursements from the pension fund were negligible. The operation of the plan is proving to be satisfactory.

Under the provisions of the United States Carriers Taxing Act, the excise taxes levied on the Company and on its employees, who come under the provisions of the United States Railroad Retirement Act, amounted in each case to $64,716, being at the rate of 2¾% of the compensation earned by such employees.

During the year 571 employees were pensioned and transferred to the pension payroll. After allowing for deductions owing to deaths and discontinuances through other causes, the total number of pensioners at the close of the year showed an increase of 306 over the number at December 31, 1937. The distribution by ages of the pensioners as at December 31, 1938, was as follows:

Under 60 years of age	167
From 60 to 64 years of age inclusive	308
From 65 to 70 years of age inclusive	1,626
Over 70 years of age	1,340
	3,441

CANADIAN PACIFIC GREAT LAKES LINE

The rail, lake and rail freight service connecting points in Eastern Canada and the United States with Chicago, and Milwaukee, via Port McNicoll, Ontario, to which reference was made in the last annual report, went into operation on the opening of navigation last spring. The two vessels engaged in the service made sixty round trips during the season. While, owing to the general business recession, the results of the first season's operations were not quite as satisfactory as anticipated, the service has enabled the Company not only to maintain its participation in the routing of traffic previously enjoyed but also to secure certain other classes of traffic with benefit to your rail lines.

CANADIAN AUSTRALASIAN LINE

Following the Thirty-fifth Report of the Imperial Shipping Committee and discussions during and since the 1937 Imperial Conference in London between the Canadian Australasian Line, Limited, and representatives of the interested Governments, plans and specifications for two new ships for the service between Vancouver and Fiji, New Zealand, and Australia were submitted by that Company to selected shipbuilders and quotations for construction received. Unfortunately, owing to the abnormally high level of shipbuilding prices in Great Britain, it was compelled to defer construction for the present. While this is to be regretted, resumption of discussions looking to the construction of the new ships is anticipated as soon as more favourable prices prevail.

VANCOUVER HOTEL

After extended negotiations, referred to at the last annual meeting, the agreement between your Company and the Canadian National for the joint operation of the new Canadian National hotel now nearing completion in Vancouver was concluded on July 28. The hotel is to be leased to a separate company known as Vancouver Hotel Company, Limited, for a term of twenty-one years, subject to renewal at the option of your Company for a similar term. During the term of the lease, the Hotel Company will pay a rental to the Canadian National equal to its net earnings but not in excess of $280,000 per annum. Upon the opening of the new hotel on May 25, 1939, your Company's present hotel will be closed, and, thereafter, for a period not exceeding seven years, will be administered by the Hotel Company in the joint interest of the two railway companies. If this property is sold within the seven-year period, your Company will pay to the Canadian National annually, during the remainder of the term of the lease, 2% on the sale price. If it is not sold or leased within three years, the hotel building must be demolished, and if the land is not sold at the expiration of the seven-year period, your Company will pay to the Canadian National annually, during the remainder of the term of the lease, 2% on a value to be agreed upon or fixed by arbitration. For these and other considerations, your Company will receive from the Canadian National 25% of the annual rental paid to the latter by the new hotel company and, by reason of equal ownership of the capital stock, the Canadian National and your Company will each receive by way of dividends one-half of the net profits of the hotel company.

MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE RAILWAY COMPANY

The comparative results of the railway operations of this Company were as follows:

	1938	1937	Decrease
Gross Earnings	$13,220,668	$14,426,636	$1,205,968
Working Expenses (including taxes)	13,375,564	13,658,075	282,511
Net Earnings	$154,896*	$768,561	$923,457

* Deficit.

While the grain movement was larger than in 1937, the general business recession in the United States during the first ten months of the year caused a decline in all other classes of traffic. Operating expenses decreased by $646,576, but taxes increased $364,065, on account of accruals under the Social Security and Railroad Retirement Acts.

In the reorganization proceedings initiated on December 31, 1937, under the Bankruptcy Act of the United States, the trustees appointed by the Court did not take charge until July 1, 1938, on account of the delay encountered in obtaining the necessary ratification by the Interstate Commerce Commission. A plan of reorganization has not yet been proposed.

SPOKANE INTERNATIONAL RAILWAY COMPANY

The comparative results of the railway operations of this Company were as follows:

	1938	1937	Decrease
Gross Earnings	$709,428	$783,152	$73,724
Working Expenses (including taxes)	652,967	673,680	20,713
Net Earnings	$56,461	$109,472	$53,011

In the reorganization proceedings initiated in 1933 under the Bankruptcy Act of the United States, after consideration of the objections urged by groups of bondholders to the reorganization plan proposed by the Bureau of Finance in June, 1936, the Interstate Commerce Commission promulgated a plan of reorganization on June 14, 1938. There was a reargument before the Commission on November 1, 1938, and on January 20, 1939, there was transmitted to the parties of record, for their consideration and criticism, certain proposed modifications of this plan. At the present time, the Commission has not determined which of the modifications are to be adopted. Under the plan promulgated by the Interstate Commerce Commission, no distribution of new securities was made to unsecured claimants or to stockholders. Since your Company holds the most important interest in both groups, your Directors are watching the situation closely with a view to protecting your interests, with the hope that ultimately a fair settlement with the other interests concerned will permit of the continued movement of traffic by this route upon terms equitable to all concerned.

THE DULUTH, SOUTH SHORE & ATLANTIC RAILWAY COMPANY

The comparative results of the railway operations of this Company were as follows:

	1938	1937	Decrease
Gross Earnings	$1,782,879	$2,726,999	$944,120
Working Expenses (including taxes)	1,909,744	2,263,489	353,745
Net Earnings	$126,865*	$463,510	$590,375

*Deficit.

While general traffic declined throughout the year, the most serious decrease was a reduction of 79% in shipments of iron ore, owing to drastic curtailment of mining operations in the territory served.

Representatives of your Company have recently been conferring with representatives of holders of substantial amounts of South Shore First Mortgage Bonds in an attempt to agree on a plan of reorganization and on the proper allocation of the new securities as between your Company and the other

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bondholders. A further conference is planned for the near future with the object of reaching a definite agreement. If this can be accomplished, it is expected that a plan of reorganization can be submitted to the Interstate Commerce Commission at an early date. If such an agreement is not reached, it will be necessary to submit the questions underlying the allocation of the new securities for authoritative determination in appropriate proceedings.

CAPITAL EXPENDITURES

In anticipation of your confirmation, your Directors authorized capital appropriations for the year 1938 amounting to $163,881, in addition to those approved at the last annual meeting. You will be requested to approve capital appropriations of $3,063,274 for the present year. The principal items are:

Replacement and enlargement of structures in permanent form	$113,053
Additions and betterments to stations, freight sheds, coaling and watering facilities and engine houses	88,132
Ties, tie plates, rail anchors and miscellaneous roadway betterments	1,649,906
Replacement of rail in main and branch line tracks with heavier section	413,381
Additions and betterments to shop machinery	156,511
Additions and betterments to rolling stock	230,267
Additions and betterments to hotels	19,164
Additions and betterments to communication facilities	179,023
Additions and betterments to pier "BC" Vancouver	104,000

The appropriations for additions and betterments to rolling stock include the usual betterments for freight cars, passenger equipment and motive power to increase operating efficiency.

LEASES AND AGREEMENTS

The following agreement made by your Directors will be submitted for your approval:

Agreement dated October 22, 1938, between the Canadian National Railway Company and your Company, made pursuant to the Canadian National-Canadian Pacific Act of 1933, which directs the two companies to endeavour to agree upon cooperative measures, plans and arrangements for the purpose of effecting economies and providing for more remunerative operation; under this agreement the Canadian National Railway Company agrees to abandon the operation of its line of railway, paralleling the line of your Company, between Louise and Deloraine in the Province of Manitoba, a distance of approximately 57 miles, and to discontinue its communications and express business at Deloraine and in the territory between Louise and Deloraine, the burden and advantage resulting from the abandonment to be equitably divided between the two companies by a monthly payment by your Company to the Canadian National of $367.96, which may be commuted by a capital sum payment of $88,310.20.

REGULATION

The Transport Act, enacted at the last Session of Parliament, conferred extended jurisdiction on the Board of Transport Commissioners (formerly known as the Board of Railway Commissioners) for the regulation of transport by air and, to a limited extent, by water on the Great Lakes. For the purpose of removing some of the disability of the regulated carriers by rail, water and air in competition with unregulated carriers, the Statute contains authority for the making of agreed charges for the transport of all or any part of the goods of an individual shipper, subject to the approval of the Board. This part of the Act was brought into effect in November, and the traffic officers have since been collaborating with the Board and other interested parties in the settlement of appropriate regulations and methods of procedure under it. Effective Dominion control and regulation of highway transportation cannot be achieved at present, since, with the exception of interprovincial and international movements, highway traffic is under provincial jurisdiction.

A committee appointed by the Minister of Transport has been engaged in preparing revised accounting classifications and has made some progress towards the settlement of new uniform satistical and accounting regulations to govern all Canadian railways.

CO-OPERATION WITH THE CANADIAN NATIONAL RAILWAYS

Co-operative studies under the provisions of the Canadian National-Canadian Pacific Act, 1933, were continued throughout the year, but no additional projects were made effective. Formal agreements were executed covering (1) the abandonment of the Canadian National line between Middleton and Bridgetown, Nova Scotia, (2) the abandonment of the Canadian Pacific line between Linwood and Listowel, Ontario, and (3) the abandonment of the Canadian National line between Louise and Deloraine, Manitoba. The first two of these agreements have been submitted to the Board of Transport Commissioners for approval and cannot be made effective until such approval is obtained. During the year the Joint Executive Committee authorized the completion of formal agreements covering additional projects estimated to yield savings of approximately $233,000 per annum, bringing the total estimated annual savings from such approved projects not yet in effect to $854,000, one-half of which will accrue to each Company when the projects become effective. The total annual saving from co-operative arrangements, in effect or authorized by the Joint Executive Committee, at the end of the year was $1,989,000, as compared with $1,756,000 at the end of the previous year.

SPECIAL COMMITTEE OF THE SENATE, 1938

By resolution passed on March 30, the Senate of Canada appointed a Special Committee to "Enquire into and Report upon the Best Means of Relieving the Country from its Extremely Serious Railway Condition and Financial Burden Consequent Thereto." This Company was requested to arrange for various of its officers to be present and to give evidence as the Committee might desire.

The form of the investigation did not follow closely the terms of reference, which were designed to deal primarily with the heavy annual deficits of the Canadian National Railways. The Special Committee of the Senate gave its attention rather to studying the progress which had been made in establishing co-operative measures under the Canadian National-Canadian Pacific Act, 1933, and then turned to consider the estimates of savings from unified management which were furnished by this Company and the Canadian National Railways to the Royal Commission in 1931-32 at the request of that body.

The officers of your Company gave a detailed account of the methods by which they had prepared the estimate of $75,300,000 annual savings on the basis of traffic levels such as prevailed in 1930. The officers of the Canadian National did not attempt to substantiate their similar estimate of $56,230,000 or to offer any evidence to show the savings which might be accomplished by unified management. They criticized certain details of the estimate furnished by your officers, and recommended a programme of compulsory co-operation, which, they claimed, should result in annual joint savings in the order of $10,000,000.

Towards the close of the hearings, your President recommended to the Committee that independent experts in engineering and accounting should be retained for the purpose of making a thorough and entirely impartial study of the savings which might be obtained by unified management.

Prior to the prorogation of Parliament on July 1, the Committee reported that it had not had sufficient time to complete its study of the subject and recommended that it be reappointed during the 1939 Session of Parliament. Moreover, it expressed a hope that, in the meantime, efforts would be made to increase the speed of adoption of co-operative measures.

Following the recommendations of the Senate Committee, and as a result of a proposal from your Company to the Canadian National, a Joint Committee has been established, consisting of three Vice-Presidents of your Company and three Vice-Presidents of the Canadian National, to ensure that every effort to expedite and widen the application of co-operative measures would be made. This Committee has already recommended the study of a number of projects and has others under consideration.

The effect of the investigation has been to stimulate public interest in the question, and it is believed that further study by the Special Committee, which has been recently reappointed, will tend to clarify the whole situation.

STOCK HOLDINGS

The holdings of the Capital Stock of the Company in December, 1938, were distributed as follows:

	ORDINARY		PREFERENCE		Percentage of Ordinary and Preference Stocks combined
	No. of holders	Percentage of Stock	No. of holders	Percentage of Stock	
Canada	26,505	17.82	160	.69	12.75
United Kingdom & other British	19,641	53.06	25,714	94.97	65.47
United States	15,725	22.42	60	.28	15.86
Other Countries	3,835	6.70	585	4.06	5.92
	65,706		26,519		

CHANGES IN DIRECTORATE

It is with deep regret that your Directors have to report the death on October 4, 1938, of the Rt. Hon. Lord Shaughnessy, K.C., who had been a member of the Board since June 1919.

RETIRING DIRECTORS

The undermentioned Directors will retire from office at the approaching Annual Meeting. They are eligible for re-election:

COLONEL HENRY COCKSHUTT,
SIR HERBERT S. HOLT,
BRIGADIER-GENERAL F. S. MEIGHEN, C.M.G.,
MR. ROBERT C. STANLEY.

Your Directors desire to express their sincere appreciation of the efficient services rendered by the officers and employees of the Company throughout the year and their continued devotion to its interests.

For the Directors,
E. W. BEATTY, *President.*

MONTREAL, March 13, 1939.

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CANADIAN PACIFIC RAILWAY COMPANY

GENERAL BALANCE SHEET, DECEMBER 31, 1938

ASSETS

Property Investment:		
Railway, Rolling Stock, Inland Steamships, Hotel, communication and Miscellaneous Properties	$803,282,535.65	
Improvements on Leased Railway Property	96,616,381.58	
Ocean and Coastal Steamships	104,728,199.86	
Stocks, Bonds and Other Securities of Leased, Controlled and Jointly Controlled Railway Companies and Wholly Owned Companies—Cost	209,359,208.97	
		$1,213,986,326.06
Other Investments:		
Miscellaneous Investments—Cost	$26,736,208.08	
Advances to Controlled and Other Companies	28,759,575.28	
Mortgages Collectible and Loans and Advances to Settlers	3,455,692.71	
Insurance Fund Investments	8,259,087.21	
Deferred Payments on Lands and Townsites	35,720,759.40	
Unsold Lands and Other Properties	27,429,258.01	
		130,360,580.69
Current Assets:		
Material and Supplies	$17,115,362.85	
Agents' and Conductors' Balances	5,774,594.76	
Net Traffic Balances	728,028.31	
Miscellaneous Accounts Receivable	4,394,710.10	
Cash	21,883,908.93	
		49,896,604.95
Unadjusted Debits:		
Insurance Prepaid	$170,346.05	
Unamortized Discount on Bonds	3,237,888.68	
Other Unadjusted Debits	1,327,855.64	
		4,736,090.37
		$1,398,979,602.07

NOTE—Particulars of securities held for account of the Company, of obligations of the Company in respect of the principal of securities of other companies owning railway lines operated under lease, and of contingent liabilities of the Company are set out in the pamphlet report.

LIABILITIES

Capital Stock:		
Ordinary Stock	$335,000,000.00	
Preference Stock—4% Non-cumulative	137,256,921.12	
		$472,256,921.12
Perpetual 4% Consolidated Debenture Stock	$500,402,228.74	
Less: Pledged as collateral to bonds, notes and equipment obligations	204,964,000.00	
		295,438,228.74
Bonds, Notes and Equipment Obligations	$219,557,230.77	
Less: Securities deposited with Trustee of 5% Equipment Trust	6,954,606.60	
		212,602,624.17
Twenty Year 4½% Sinking Fund Secured Note Certificates (1944)	$30,000,000.00	
Less: Purchased by Trustee and cancelled	10,413,900.00	
		19,586,100.00
Current Liabilities:		
Audited Vouchers	$4,840,469.83	
Pay Rolls	2,822,146.68	
Miscellaneous Accounts Payable	2,651,689.68	
Accrued Fixed Charges and Guaranteed Interest	2,758,348.07	
		13,072,654.26
Deferred Liabilities:		
Dominion Government Unemployment Relief	$3,850,042.71	
Miscellaneous	1,644,998.37	
		5,495,041.08
Reserves and Unadjusted Credits:		
Rolling Stock Reserve	$8,249,662.59	
Hotel Depreciation Reserve	5,443,666.73	
Steamship Depreciation Reserve	47,856,285.79	
Insurance Reserve	8,259,087.21	
Contingent Reserves	5,165,250.23	
Investment Reserves	26,784,433.39	
Unadjusted Credits	3,457,979.03	
		105,216,364.97
Premium Received on Capital and Debenture Stock (Less discount on bonds and notes written off at date of issue)		66,583,565.94
Land Surplus		71,758,451.53
Profit and Loss Balance		136,969,650.26
		$1,398,979,602.07

E. A. LESLIE, *Comptroller.*

AUDITORS' CERTIFICATE

We have examined the Books and Records of the Canadian Pacific Railway Company for the year ending December 31, 1938, and, having compared the above Balance Sheet and related schedules therewith, we certify that in our opinion it is properly drawn up so as to show the true financial position of the Company at that date, and that the Income and Profit & Loss Accounts correctly set forth the result of the year's operations.

PRICE, WATERHOUSE & CO.,
Chartered Accountants.

Montreal, March 10, 1939.

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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 31, 1939

Coffee—On the 25th inst. futures closed unchanged to 3 points higher in the Santos contract, with sales totaling only 9 lots. The Rio contract closed unchanged to 1 point higher nominally. Business for the short session was unusually light, especially in view of the uncertainty over the European political situation. The market for the week was 18 to 24 points higher for Santos contracts. Santos hard and soft 4s were 100 reis lower today (Saturday), at 19.4 and 17.3 respectively. Havre closed steady and 1¼ francs higher. On the 27th inst. futures closed 8 to 10 points net higher in the Santos contract, with sales totaling 49 lots. The Rio contract closed 1 point up, with sales of only 2 contracts, and they were made in the May delivery. Little coffee was on offer in the futures market, with the result that buyers although few in number, bid prices up. The market for the Santos contracts was 1 to 6 points higher during early afternoon, with December at 6.10, up 6 points. About 6,000 bags were done in the first two hours and a half. In Havre futures were unchanged to ¼ franc higher. Actuals were steady. Santos 4s were offered at 6.35 to 6.65c. in most cases although quotations were outside that range on odd lots. Milds continued steady with 11¼c. asked for Medelins. Roasters were doing little. On the 28th inst. futures closed 4 to 5 points net lower in the Santos contract, with sales totaling 18 lots. The Rio contract closed 3 to 5 points net lower, with sales of only 2 lots. Pressure from European sources was largely responsible for the market's heaviness. The European political situation is fraught with so much danger and uncertainty that traders are reluctuant to commit themselves in a substantial way. Havre closed unchanged to ½ point higher and Brazil remained unchanged. On the 29th inst. futures closed 4 points to 1 point lower in the Santos contract, with sales totaling 10 lots. The Rio contract closed 5 points up, this gain being registered in the December delivery on the sale of 3 contracts, this being all the business that was done in the Rio department. Trading was very quiet and lacked feature. Rios were traded at 4 to 5 points advance on the opening, after which they were neglected. Havre futures were 1 to 1½ francs lower. In Brazil Rio No. 7s spot were quoted officially at 13.2 milreis per 10 kilos, up 200 reis, while Santos hard 4s advanced 100 reis. Cost and freight offers were unchanged. Mild coffees were very steady. Manizales were quoted at 10⅞ to 11c. on the spot as a result of buying by the Growers Association of Columbia in support of the market. Stocks here are rather meager.

On the 30th inst. futures closed 3 points down to unchanged in the Santos contract, with sales totaling 46 lots. The Rio contract closed 8 to 4 points net higher, with sales totaling 18 lots. Liquidation of May Santos contracts brought activity and lower prices to the coffee market after the opening, but later the market became steady and trading turned dull. The Exchange will vote on a new Rio contract tomorrow. If the new one is adopted, the present contract will expire in March, 1940. Trading in the new contract then would start in July, 1939, contracts and thereafter. Havre futures were unchanged to ¼ franc higher. Offers from Brazil were unchanged. Mild coffees remained steady. Today futures closed 3 to 6 points net lower in the Santos contract, with sales totaling 66 lots. Only 1 contract was traded in the Rio department, and that was in the May delivery at 4 points decline. Coffee futures were under pressure, but whether that was because of European developments or because of an easier stock market, was hard to determine. Trading was restricted to Santos contracts, which, after opening 1 to 4 points lower, stood 5 to 10 points lower during early afternoon. Volume increased on the decline. Cost and freight offers by Brazil were generally unchanged, while the spot price of Rio 7s advanced 200 reis. In Havre futures were ¾ to 1 franc lower. Mild coffees were barely steady.

Rio coffee prices closed as follows:

May	4.19	December	4.13
July	4.11	March	4.15
September	4.11		

Santos coffee prices closed as follows:

May	5.88	December	6.02
July	5.93	March	6.06
September	5.98		

Cocoa—On the 25th inst. futures closed 3 to 5 points net higher. Transactions totaled 204 lots. Buying came largely from trade and manufacturing sources. London actuals were 1½d. off, while the Terminal Cocoa Market was 1½d. lower to 1½d. higher, with only 10 tons traded. Wall Street interests were reported as evening up over the week end, a decidedly apprehensive feeling prevailing concerning the European political situation. There was some Bahia hedge selling observed on the floor today. Local closing: May, 4.60; July, 4.66; Sept., 4.83; Dec., 4.97; Jan., 5.02. On the 27th inst. futures closed 6 to 9 points net lower. Trading was fairly active, with Wall Street liquidation and some hedge selling the features. Transactions totaled 181 lots, or 2,425 tons. The opening range was 1 point lower to unchanged. What demand there was came principally from commission houses and trade interests. Local closing: May, 4.53; July, 4.64; Sept., 4.74; Oct., 4.79; Dec., 4.91. On the 28th inst. futures closed 2 to 6 points net lower. The opening range was 1 to 3 points net lower. Transactions totaled 295 lots, equal to 3,953 tons. The market's heaviness was attributed largely to Wall Street liquidation and the easiness of other commodity markets. London actuals were 3d. lower, while the Terminal Cocoa Market was 3d. to 6d. easier, with transactions totaling 90 tons. In the local trading manufacturers and dealers were buyers of the nearby deliveries. Short covering in the May position was also a feature. Local closing: May, 4.51; June, 4.56; July, 4.61; Sept., 4.71; Oct., 4.75; Dec., 4.85. On the 29th inst. futures closed 1 point net lower to unchanged. Transactions totaled 132 lots. Interest in cocoa futures was at a minimum with the result that up to early afternoon only 50 lots had been done. At that time prices were 2 to 3 points higher. It was the slowest market in several months. There was a scarcity of offerings, but demand also was small. London was steady. Warehouse stocks increased 2,300 bags. The total is 1,163,917 bags, compared with 585,215 bags a year ago. Local closing: May, 4.50; July, 4.60; Sept., 4.71; Dec., 4.85.

On the 30th inst. futures closed 4 to 6 points net higher. Transactions totaled 173 lots. Cocoa futures marked time. A little scattered Wall Street liquidation and trade selling was absorbed by manufacturers. Offerings from primary markets were few as hedge pressure was absent. During early afternoon the market stood unchanged to 1 point lower. Sales to that time totaled 125 lots. Warehouse stocks increased 460 bags. They now total 1,164,376 bags compared with 586,652 bags a year ago. Local closing: May, 4.56; July, 4.64; Sept., 4.77; Dec., 4.90; Jan., 4.95. Today futures closed 1 point up to 4 points decline. Transactions totaled 362 lots. The cocoa futures market generated increased activity at higher prices. Trading volume up to early afternoon totaled 250 lots. Wall Street was credited with liquidation because of weakness in stocks, but offerings were taken up quickly, especially May, which has been the center of mysterious buying for several days. Cocoa is regarded as a war commodity along with wheat and sugar. No change was reported in warehouse stocks. Local closing: May, 4.57; June, 4.60; July, 4.63; Sept., 4.73; Dec., 4.88; Jan., 4.93.

Sugar—On the 25th inst. futures closed unchanged to 2 points up. The great uncertainty over legislation at Washington and the continued tension of political affairs abroad, caused much evening up over the week end. Today and tomorrow, at least, and possibly for some time to come market interest will be centered in Washington, for the passage of the Ellender bill in the Senate has started the ball rolling for new legislation. In the market for raws reports were current that business was effected. in Puerto Rican sugar at 2.87c. and in Cubas at 2c. Sellers were asking 2.88c. generally for duty frees and 2.02c. for second half of April shipment Cubas. Business was slow in the world sugar contract today, transactions totaling only 21 lots, with the closing range unchanged to 2 points net higher. In the London market raws were unchanged at 6s. 5¼d. and futures there closed ¼d. higher to ¼d. lower. On the 27th inst. futures closed 2 points down to unchanged in the domestic contract, with sales totaling 143 lots. Domestic sugar futures opened unchanged to 1 point lower and by early afternoon were 1 to 2 points off. There was little feature to the trading other than scattered selling, some of it profit taking and some covering by Cuban interests. No sales were reported in the raw market. Duty frees were offered at 2.88 to 2.90c. with Cubas a few points higher, while buyers were not firm above 2.85c. Refiners are urging customers to spread delivery orders on $4.40 contracts between now and the dead line on April 17, warning them that undelivered balances will be canceled. In the world sugar market prices were ½ point up to ½ point down at the close, with sales totaling 50 lots. London futures were ¼ to ¾d. higher. Raws were raised to the equivalent of 1.18½c. f.o.b. Cuba. On the 28th inst. futures closed 1 to 2 points net higher. Transactions totaled 73 lots, which were in May, July and January. Trading was relatively light and featureless, the markets apparently marking time until something definite comes from Washington that will enable the trade to have a clearer view of what is ahead. In the market for raws business was estimated at 15,000 to 20,000 tons at 2.86c., but only half of the details came out. American bought 2,000 tons of Philippines for mid-April arrival and 20,000 bags of Puerto Ricos, clearing April 5; National, 20,000 bags of Puerto Ricos for second half April shipment, and Pennsylvania, 2,000 tons of Philippines due April 7. The world sugar contract

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closed unchanged to 1 point lower, with sales totaling 95 lots. London raws were held at 6s. 5¼d., equal to 1.16½c. f.o.b. Cuba, with freight at 16s. 6d. On the 29th inst. futures closed 1 to 2 points net higher. Transactions totaled 201 lots in the domestic contract. The world sugar contract closed 1 point up to 1 point down, with transactions totaling 145 lots. Activity in raw sugar at higher prices and rumors that a new Cuban trade agreement might be signed before nightfall, started a buying wave in the domestic sugar futures market which advanced prices 2 to 3 points. Raw sugar advanced 2 points in the spot market to 2.88c. At that level refiners took 6,000 tons of forward shipment Philippines and 20,000 bags of Puerto Ricos at 2.90c., due about the middle of April. Offers of nearby sugars were generally at 2.90c. World sugar contracts stood 2 points higher on May during early afternoon at 1.19½c. Futures in London were ½d. higher to ¼d. lower. Raws sold in London at 1.16½c. a pound.

On the 30th inst. futures closed 2 to 3 points net lower in the domestic contract, with sales totaling 29 lots. The world sugar contract closed unchanged to ½ point higher, with sales totaling 91 lots. The lethargy which characterized other commodity markets extended to sugar. Trading was small in volume. During early afternoon prices were unchanged to 2 points lower, with Sept. selling at 2.10c. a pound, off 2 points. Traders were disappointed that the President left Washington without acting on the pending Cuban trade treaty. In the raw sugar market Henderson paid 2.88c. for 2,000 tons of April-May shipment sugar from the Philippines, the same price as was paid yesterday for about 12,000 tons. World sugar contracts were firm during most of the session. London futures were unchanged to ¼d. higher on sales of 6,000 tons. It was rumored that freight rates from Cuba to the United Kingdom had been increased. Today futures closed unchanged to 2 points up in the domestic contract, with sales totaling 267 lots. Domestic sugar futures advanced and held gains of 2 points despite concentrated selling which appeared at the opening in sufficient volume to supply all bidders. In the raw market 2.88c. was paid again. Reported sales included 5,000 tons of Philippines May-June shipment to the American Sugar Refining Co.; 1,100 tons, due April 25, to an operator, and 2,000 tons, due April 22 and 3,000 tons, due May 12 to Pennsylvania. Further offers were made at 2.90c. Withdrawals of refined against orders at $4.40 have picked up, the trade reported. World sugar held initial gains 1 to 2½ points. Futures in London were unchanged to ¼d. higher, while the equivalent of 1.18c. a pound f. o. b. Cuba was paid for raws. The world sugar contract closed unchanged ½ point up, with sales totaling 305 lots.

Prices were as follows:

May	1.95	January	1.98
July	1.99	March	2.01
September	2.02		

597,281 Short Tons of Sugar Received by United States from Off-Shore Areas During First Two Months of 1939

The second monthly report on the status of the 1939 sugar quotas for the various sugar-producing areas supplying the United States market was issued on March 10 by the Sugar Division of the United States Department of Agriculture. The sum of these quotas represents the quantity of sugar estimated, under the Sugar Act of 1937, to be required to meet consumers' needs during the current year. The report shows that the quantity of sugar charged against the quotas for all offshore areas, including the full-duty countries, during January and February, amounted to 597,281 short tons, raw value. For the corresponding period last year, charges against the off-shore areas totaled 671,042 tons. The Sugar Division's announcement also said:

The report includes sugar from all areas recorded as entered or certified for entry before March 1, 1939. Statistics for foreign countries other than Cuba also include certifications for entry of sugar which was in transit on March 1, 1939. The figures are subject to change after final outturn weight and polarization data for all importations are available.

There were 46,249 short tons of sugar, raw value, charged against the quota for the mainland cane areas and 29,457 short tons, raw value, against the quota for the continental sugar beet area during January this year. Data for February are not yet available.

The quantities charged against the off-shore areas during January and February and the balances remaining are as follows:

(Tons of 2,000 Pounds—96 Degrees)

Area	1939 *Sugar Quotas Established Under the Latest Regulations*	*Amounts Charged Against Quotas*	*Balance Remaining*
Cuba	1,954,303	116,252	1,838,051
Philippines	1,052,854	122,737	930,117
Puerto Rico	815,810	299,599	516,211
Hawaii	958,994	55,137	903,857
Virgin Islands	9,115	0	9,115
Foreign countries other than Cuba	27,004	3,556	23,448
Total	4,818,080	597,281	4,220,799

Direct Consumption Sugars

Direct consumption sugar is included in the above amounts charged against the various quotas, since the direct consumption sugar quota is included in the total quota for each area. The following tabulation indicates the 1939 direct consumption sugar quotas and charges against such quotas during January and February, showing separately sugar polarizing 99.8 degrees and above and sugar polarizing less than 99.8 degrees. The last column shows the balance available for entry during the remainder of the year. The separation of sugars into polarization groups is based on reports of the outturn weight and polarization for each cargo of direct consumption sugar entered against the quotas.

(In Short Tons—96 Degree Equivalent)

Area	1939 *Quota*	*Quantity Ch'g'd Against Quota*		*Total Charges*	*Balance Remaining*
		Sugar Polarizing 99.8 Degrees and Above	*Sugar Polarizing Less Than 99.8 Degrees*		
Cuba	375,000	6,462	465	6,927	368,073
Puerto Rico	126,033	26,604	6,440	33,044	92,989
Hawaii	29,616	1,284	0	1,284	28,332
Philippines	80,214	5,452	780	6,232	73,982
Total	610,863	39,802	7,685	47,487	563,376

Quotas for Full-Duty Countries

The 3,556 short tons, raw value, charged against the quota for foreign countries other than Cuba is the total of charges made during the first two months of the year against the quotas for the individual full-duty countries. The following table shows, in pounds, the 1939 quotas for those countries, the amounts charged against the quotas during January and February and the amounts which may be admitted during the remainder of the year.

Area	1939 *Quota*	*Charged Against Quota* a	*Balance Remaining*
	(*Pounds*)	(*Pounds*)	(*Pounds*)
China and Hongkong	311,721	122,901	188,820
Dutch East Indies	228,704	220,435	8,269
Guatemala	362,342	362,342	0
Mexico	6,526,095	64,082	6,462,013
Peru	12,024,728	5,934,673	6,09,0055
United Kingdom	379,399	379,399	
Quotas not used to date b	33,675,011		33,675,011
Unallotted reserve	500,000	27,625	472,375
Total	54,008,000	7,111,457	46,896,543

a In accordance with Section 212 of the Sugar Act of 1937, the first 10 short tons of sugar, raw value, imported from any foreign country other than Cuba have not been charged against the quota for that country.

b Argentina, 15,771; Australia, 221; Belgium, 318,423; Brazil, 1,295; British Malaya, 28; Canada, 610,433; Colombia, 289; Costa Rica, 22,285; Czechoslovakia, 284,875; Dominican Republic, 7,214,858; Dutch West Indies, 7; France, 189; Germany, 126; Haiti, Republic of, 997,126; Honduras, 3,713,814; Italy, 1,895; Japan, 4,337; Netherlands, 235,716; Nicaragua, 11,058,456; Salvador, 8,881,104; Venezuela, 313,763. Three hundred fifty-four pounds have been imported from Sweden, 302 pounds from France, and 30 pounds from Chile, but under the provisions of Section 212 of the Sugar Act, referred to in footnote a, these importations have not been charged against the quota for foreign countries other than Cuba.

Department of Agriculture Makes Public List of Puerto Rican Sugar Payments of $10,000 or Over

The Agricultural Adjustment Administration on March 25 made public a list of payments of $10,000 or more to participants in the 1937 Sugar Program in Puerto Rico. Similar data on payments in the other domestic sugar producing areas were published recently. The Department said:

The payments were made under the Sugar Act of 1937. The conditions required to qualify producers for such payments are non-employment of child labor, payment of fair and reasonable wages to agricultural laborers, marketing of not more than the farm's proportionate share of the area's sugar quota, soil conservation, and, in the case of producer-processors, payment of fair and reasonable prices for sugarcane or sugar beets purchased from other producers. The Sugar Act directs that payments be made to cooperating producers and establishes the basic rate of payment at 60 cents per 100 pounds of commercially recoverable sugar, with downward graduations in rates for production of more than 500 tons of sugar.

The Act also levies an excise tax on all sugar consumed in the United States, the anticipated annual yield of which is approximately $68,000,000. Payments to cooperating producers are expected to average about $48,000,000 annually.

Cuban Sugar Planters Voices Objections to Bill Passed by U. S. Senate Providing for Revisions in Sugar Quota Act

The bill passed by the U. S. Senate on March 23 calling for revisions in the sugar quota Act is viewed by Cuban sugar planters as harmful to their industry, according to a wireless message from Havana on March 25, which in stating that it would greatly reduce Cuba's quota for shipment to the United States, added:

If this measure is finally approved it will reduce the quota 200,000 tons, according to the Cane Planters Association. 10 years ago Cuba supplied 50% of the sugar consumed by the United States, but this has been progressively reduced to 28% in this year's quota.

Secretary of Agriculture Jose Garcia Montes asserted the bill approved by the United States Senate violated the reciprocity treaty, "if not the letter, at any rate the spirit."

"We must have confidence in the State Department of that country which is always just and in accord with the Good Neighbor policy of the American President," he continued.

The entire island is suffering an acute depression because of the low price of sugar, which producers say does not meet the cost of production. There is widespread pessimism because it had been hoped that the United States tariff on Cuban sugar would soon be lowered in a revision of the reciprocity treaty.

Colombian Sugar Imports Declined Sharply in 1938—Total for 11 Months 5,295,490 Pounds, Compared with 41,298,727 Pounds in 1937

Imports of refined sugar into Colombia during 1938 registered a sharp decrease compared with the preceding year, according to a report to the Department of Commerce by the office of the American Commercial Attache at Bogata. According to available statistics, sugar imports during the first 11 months of 1938 totaled only 5,295,490 pounds, compared with 41,298,727 pounds in 1937, the report stated. The Commerce Department on March 3 further said:

Imports from the United States, Colombia's principal foreign source of supply, totaled 5,064,957 pounds during the first 11 months of 1938, compared with 23,607,945 pounds imported from this source during the corresponding period in 1937. Imports from Cuba, which totaled 15,459,679 pounds in 1937, decreased 19,839 pounds during the first 11 months of 1938. Imports from all other supplying countries, including Panama,

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the Canal Zone, and the Dominican Republic, also registered sharp decreases during 1938.

The decrease in the imports was attributed to a rise in the domestic production of refined sugar, according to the report.

Lard—On the 25th inst. futures closed unchanged to 2 points higher. Trading was extremely light, with the undertone reported steady. Export sales of American lard throughout the past week were quite heavy, with England the principal buyer. Liverpool lard futures were easy today, with final prices 3d. to 6d. lower. Chicago hog prices held fairly steady during the week. Today scattered sales were reported at prices ranging from $7 to $7.60. Western receipts on the close of the week were light. On the 27th inst. futures closed 12 to 15 points net lower. The market ruled heavy during most of the session, with prices closing at about the lows of the day. The feature of the trading was selling by packing interests, and with little or no support, prices yielded rather easily and showed no rallying tendency. Liverpool lard market was quiet, with the final range unchanged to 3d. lower. Hog marketings at the principal Western markets were moderately heavy and totaled 70,100 head, against 59,000 head for the same day last year. Prices on hogs at Chicago averaged 10c. under Friday's finals. Sales were reported as ranging from $6.90 to $7.70. On the 28th inst. futures closed 5 to 7 points net higher. The market opened lower, influenced by the weakness in hogs. There was a rally of 7 to 12 points, due largely to shorts covering. England was an active buyer of lard here today. Exports of lard from the Port of New York today were heavy and totaled 226,500 pounds for Liverpool and Southampton. Liverpool quotations were 6d. to 9d. lower. Chicago hog prices closed 10c. to 25c. lower, the top price registering $7.50, with sales ranging from $6.75 to $7.50. Western hog marketings were heavy and totaled 68,700 head, against 48,500 head for the same day a year ago. On the 29th inst. futures closed 2 to 5 points net lower. Trading was light and without special feature. The market was heavy during most of the session, though prices moved within a very narrow range. For the past two days export shipments of American lard to England have been very heavy. Today shipments to London totaled 332,010 pounds. Liverpool lard prices were unchanged to 3d. higher. In spite of the heavy hog marketings at Chicago and other Western markets today prices on hogs held very steady. Sales were reported throughout the day as ranging from $6.75 to $7.50. Western hog receipts totaled 54,500 head, against 45,500 head for the same day a year ago.

On the 30th inst. futures closed 5 to 7 points net higher. The market's slight gains today were attributed largely to short covering influenced by the continued good export sales to the United Kingdom. Prices closed at about the top levels of the day. Export shipments of lard from the port of New York today were heavy and totaled 357,855 pounds, destined for Liverpool, Belfast, Manchester and Antwerp. Liverpool lard futures were quiet, but steady and final prices were unchanged to 3d. higher. Hog prices at Chicago ranged from $6.75 to $7.40. Western hog receipts totaled 46,200 head, against 42,700 head for the same day a year ago. Today futures closed unchanged to 2 points up. Trading was light and without feature. At Chicago hogs were steady to strong today, aided by receipts that were lighter than expected. The top price for hogs at Chicago was $7.45, but this was paid sparingly. Prices were 5 to 10c. higher than Thursday's average in spots, with bulk good and choice 160 to 240 pound kinds getting from $7.25 to $7.40.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
March	----	----	6.20	----	6.25	----
May	6.37	6.25	6.30	6.27	6.35	6.35
July	6.55	6.40	6.47	6.42	6.50	6.52
September	6.70	6.57	6.62	6.60	6.67	6.67
October	6.75	6.60	6.67	6.62	6.70	6.67

Pork—(Export), mess, $23.75 per barrel (per 200 pounds); family (40-50 pieces to barrel), $18.50 per barrel. Beef: (export), steady. Family (export), $22 per barrel (200 pounds), nominal. Cut Meats: Quiet. Pickled Hams: Picnic, loose, c.a.f.—4 to 6 lbs., 1½c.; 6 to 8 lbs., 12c.; 8 to 10 lbs., 12c. Skinned, loose, c.a.f.—14 to 16 lbs., 18c.; 18 to 20 lbs., 16¾c. Bellies: Clear, f.o.b. New York—6 to 8 lbs., 15c.; 8 to 10 lbs., 14c.; 10 to 12 lbs., 13¼c. Bellies: Clear, dry salted, boxed, N. Y.—16 to 18 lbs., 10⅜c.; 18 to 20 lbs., 10¼c.; 20 to 25 lbs., 10⅛c.; 25 to 30 lbs., 10c. Butter: Creamery, Firsts to Higher than Extra and Premium Marks: 22 to 24¾c. Cheese: State, Held '37, 20 to 23c.; Held '38, 16 to 18c. Eggs: Mixed Colors, Checks to Special Packs: 15c. offer, to 18¾c. bid.

Oils—Linseed oil continues to move in satisfactory volume. Tank cars are quoted 8.3c. bid, while Tank wagons are 8.3 bid, 8.5c. offer. Quotations: Chinawood: Nearby, tanks—15 to 15.2c. Coconut: Crude, tanks, nearby—.03⅛ to .03¼c.; Pacific Coast—2¾ to 2⅞. Olive: Denatured—Drums, carlots, shipment—82½; Spot, 84 to 85. Soy Bean: Tanks, West—.04¾ to .05; L. C. L., N. Y.—7.0 bid. Edible: Coconut, 76 degrees—.08½. Lard: Extra winter prime—9c. Cod: Crude, Norwegian, light filtered—29 offer, no bid. Turpentine: 35 to 37. Rosins: $4.90 to $8.60.

Cottonseed Oil sales, including switches, 53 contracts. Crude, S. E. 5½c. Prices closed as follows:

April	6.65@	n	August	6.81@	n
May	6.68@	----	September	6.92@	6.94
June	6.68@	n	October	6.95@	----
July	6.81@	6.82	November	6.95@	n

Rubber—On the 25th inst. futures closed 9 to 13 points net lower. The market was adversely affected by the weakness in the foreign cables and the indisposition of traders to make commitments over the weekend, especially in view of the Mussolini speech to be made tomorrow (Sunday). Transactions totaled only 240 tons. Trade interests were reported as on both sides of the market. Most of the business was done in the September position. Quiet also prevailed in the actual market. Spot No. 1 ribbed smoked sheets in the trade dropped 1-16c. to 16 1-16c. Local closing: March, 16.01; May, 16.01; July, 16.04; Sept., 16.05; Dec., 16.05; Jan., 16.05. On the 27th inst. futures closed 8 to 13 points net higher. While trading was light, the market displayed a firm undertone during the early part of the session, prices easing considerably as the session drew to a close, with the list at the low levels of the day when the bell rang. The market derived its early strength chiefly from the stronger cables from the London and Singapore rubber markets. Transactions in the local market totaled 1,310 tons. Spot standard No. 1 ribbed smoked sheets in the actual market gained 1-16c. to 16⅛c. Offerings from the Far East proved limited and too high for the outside trade. The actual market was quiet. Local closing: March, 16.14; May, 16.12; July, 16.12; Sept., 16.13; Dec., 16.13; Jan., 16.13. On the 28th inst. futures closed 7 to 8 points net lower. The market ruled easy during most of the session, influenced by the weaker foreign rubber markets and the heaviness of the securities markets. Trading was relatively light, with only 710 tons traded, which included 50 tons exchanged for physical rubber in the actual market. The major portion of the day's business was in the September delivery, in which 300 tons were traded. There was some demand from commission houses near the close and this caused prices to firm up considerably. The outside market was very quiet. Spot standard No. 1 ribbed smoked sheets in the trade declined 1-16c. to 16 1-16c. Local closing: April, 16.00; May, 16.05; July, 16.05; Sept., 16.05; Dec., 16.05. On the 29th inst. futures closed 2 points net higher to 4 points net lower. Transactions totaled 45 lots. Trading in rubber futures continued small, but the tone of the market was firm. Sales to early afternoon totaled but 230 tons, of which 10 tons were exchanged for physicals. Ten tons were delivered on March, making deliveries on that position 3,000 tons. This was the final day of trading in March. London closed steady, 1-16d. higher. Singapore was 1-16 to 3-32d. lower. Local closing: March, 16.15; May, 16.05; July, 16.03; Sept., 16.01; Oct., 16.03; Dec., 16.04.

On the 30th inst. futures closed 14 to 19 points net lower. Transactions totaled 124 lots. A mixed trade developed in the rubber futures market. The absence of hedge selling indicated that little shipment business was being done. Prices were steady with only 200 tons done to early afternoon. March sold at 16c., off 5 points, and December at 16.07, up 1 point, these levels prevailing during early afternoon. London closed unchanged to 1-16d. higher. Singapore also was steady. Local closing: April, 15.90; May, 15.86; July, 15.87; Sept., 15.87; Dec., 15.87; Jan., 15.87. Today futures closed 9 to 6 points net lower. Transactions totaled 198 lots. Dealer buying of the September position was one of the features of a quiet market in rubber futures. Prices were fairly steady, standing 1 point higher to 1 point lower during early afternoon. Transactions to that time totaled 870 tons, of which fifty were exchanged for physicals. Shipment offerings were said to be light. London closed unchanged to 3-16d. lower. It was estimated that United Kingdom crude rubber stocks had decreased 1,100 tons this week. Singapore was unchanged to 3-16d. lower also. Local closing: April, 15.82; May, 15.78; July, 15.79; Sept., 15.79; Oct., 15.78; Dec., 15.79; Jan., 15.81.

Hides—On the 25th inst. futures closed 8 points higher to 3 points under the previous final quotations. Transactions in the new contract totaled 3,280,000 pounds, while in the old contract they totaled only 80,000 pounds. The old contract opened 5 points higher and the new contract from 1 to 7 points up. The market developed an irregular trend, this reflecting the evening-up over the week-end, many traders keeping in mind the Mussolini speech and the far-reaching effects it could have on world affairs. No fresh spot hide sales were reported today and prices remained unchanged. Local closing: New contract: March, 11.00; June, 11.46; Sept., 11.85; Dec., 12.20. Old contract: June, 10.63; Sept., 10.88, both nominal. On the 27th inst. futures closed 11 points off for the old contract, while the new contract closed 1 to 6 points net lower. The market opened with the old contract 8 points lower and the new contract from 2 to 8 points net higher. Trading was light, with the undertone easy during most of the session. There was no trading in the old contract, while transactions in the new contract totaled 3,440,000 pounds. Certificated stocks of hides in warehouses licensed by the exchange increased by 6,820 hides to a total of 1,160,711 hides. There were 1,500 butt brands and 2,500 Colorados sold in the New York spot market at steady prices, while in Chicago 10,000 branded cow hides were sold at 9⅜c. a pound. Local closing: New contract: March expired at noon. June, 11.42; Sept., 11.84; Dec., 12.19; March, 12.52. Closing nominal prices in the old contract were: June, 15.52; Sept., 10.77. On the 28th inst. futures closed 7 to 9 points net lower. The market was decidedly weak at the opening, with prices off as much as 32 points for the old contract, while the new contract opened with a break of 18 to 24 points. The undertone improved as

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the session progressed and much of the early loss was erased. There was no trading recorded in the old contract. Transactions in the new contract totaled 8,040,000 pounds. The domestic spot hide market developed nothing of interest, even price changes being absent.. Local closing: New contract: June, 11.34; Sept., 11.74; Dec., 12.10. Old contract: June, 10.45; Sept., 10.70; these latter nominal. On the 29th inst. futures closed 1 to 3 points net higher for the new contract, with sales totaling 59 lots. The old contract registered only one sale of 1 contract in the June delivery at a gain of 10 points. Locals and commission house traders were on both sides of the raw hide futures market, but only in a small way. Prices were steady, showing little overnight change. During early afternoon June new sold at 11.35c., up 1 point; September new at 11.76c., was 2 points higher. Transactions to early afternoon totaled 1,320,000 pounds. Certificated stocks in warehouses now total 1,166,501 hides. Local closing: New contracts: June, 11.35; Sept., 11.77; Dec., 12.12; March, 12.45. Old contract: June, 10.55.

On the 30th inst. futures closed 37 to 46 points net lower Transactions totaled 239 lots in the new contract. After opening lower, hide futures recovered in dull trading. There was local and commission buying in light volume during the early part of the session. Towards the close however, the market had a severe slump, influenced largely by the weakness in the securities markets, which latter broke on a wave of late selling. Local closing: June, 10.98; Sept., 11.31; Dec., 11.66. Today futures closed 34 to 26 points net lower for the new contract, with sales totaling 637 lots. Only 3 lots were traded in the old contract, and they were in the June delivery at a loss of 33 points. Commission house selling inspired by the fall in the stock market caused prices to break more than 20 points. Trading was extremely active, the turnover in the new contracts to early afternoon being more than 11,000,000 pounds. Transactions in the old contract totaled 120,000 pounds to that time. There were no factors aside from the foreign situation. During early afternoon June new stood at 10.75c. and September at 11.12c., respectively. Local closing: New Contract: June, 10.64; Sept., 11.05; Dec., 11.40. Old Contract: June, 9.75.

Ocean Freights—During the past week the major portion of business was in time charters. Charters included: Grain Booked: Three loads, New York to Marseilles, March, 14c. Three loads, Philadelphia to Liverpool-Manchester, April, 2s. 11d. One load, New York to London, March, 2s. 9d. One and one-fourth loads, New York to Antwerp, March-April, 14c. Grain: Portland to Shanghai, April-May, $3.40. Portland to Shanghai, April 1-15, $3.60. Sugar: Cuba to United Kingdom-Continent, April 20-May 10, 16s. 9d. Santo Domingo to United Kingdom-Continent, April 15-May 3, 16s. Cuba to Alexandria, April 20-May 15, 18s. 6d. Scrap: Atlantic range to Japan, April-May, 19s. Time: 12 months general trading-delivery, north of Hatteras, April, 3s. 3d. Four to six months, West Indies Trading. April, p. t. Four and a half to seven months, West Indies Trading, April, $1.15 continuation. Six to nine months West Indies trade, May, $1.15. Round trip West Indies trade, April, $1.40. Round trip West Indies trade, April, $1.40. Delivery Far East; redelivery United Kingdom via North Pacific, April, 5s. 6d.

Coal—According to latest statistics Eastern anthracite shipments are lower, and reflect to some extent the unsettled state of the coal markets. 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 March 11 have amounted to 1,344 cars, as compared with 1,680 cars during the same week in 1938, shpwing a decrease of 336 cars, or approximately 16,800 tons. Shipments of bituminous coal into this territory during the week ended March 11 have amounted to 1,122 cars, as compared with 2,289 cars during the corresponding week in 1938. It is stated that modernization of equipment and improvement in preparation methods are the leading steps being taken by coal mine operators to lower production costs and regain markets lost during the depression to competing fuels. It is said that approximately 32% of the 1938 bituminous coal output was mechanically loaded, an increase of 6.3% over 1937. During the past three years over a hundred bituminous coal mining companies have installed mobile loading and conveyor equipment which did not have any such devices in use three years ago.

Wool—The wool situation showed practically little change during the past week, there being no appreciable demand and prices generally showing a sagging tendency. Like all commodity markets it is being affected more or less by the new threatened political crisis abroad and the recent unfavorable trend of business in this country. It is reported that bright medium fleece wools were getting a little more attention than last week as an occasional user showed a willingness to anticipate requirements to a very limited extent at current quotation. What little buying there was appeared to be of a hand to mouth character. A cable from London on the 30th states that the Colonial wool auctions closed fairly satisfactory although withdrawals were heavier than in the Jan. series. Compared to the preceding sales, best Australian greasy merinos were 5% higher; other greasy merinos and best scoured were about par; inferior scoured merinos were par to 5% easier. A total of 93,500 bales are estimated to have been purchased, of which the home trade took 54,000 bales, the Continent 39,500 bales and carryovers including old stock were 38,000 bales.

Silk—On the 27th inst. futures closed 1½c. higher to 1½c. lower for the No. 1 contract, while the No. 2 contract closed 1½c. up to 3c. off. Trading was relatively light, with price trend irregular. Transactions totaled 470 bales in the No. 1 contract. No transactions were recorded in the No. 2 contract. Yokohama was 2 yen higher to 9 yen off, while Kobe was 5 yen up to 13 yen lower. Grade D closed at 1,104 yen in both markets, 5 yen off at Yokohama and unchanged at Kobe. Spot sales in both Japanese markets totaled 450 bales, while futures transactions totaled 3,075 bales. Local closing: No. 1 contract—March, 2.23; May, 2.14; July, 2.04; Aug., 1.98; Sept., 1.95½; Oct., 1.95. No. 2 contract—March, 2.31; May, 2.08; July, 1.97; Sept., 1.87; Oct., 1.87. On the 28th inst. futures closed 2c. to 6c. net lower. Trading was very sluggish, the market ruling quiet during most of the session. Of the 179 notices issued today, the major portion was stopped by the trade. The weakness of markets abroad and the heaviness of the local securities market were contributing factors to the easing tendency of the local market. Trade houses were reported as buying and selling in the forward positions. Transactions totaled 480 bales, including 470 bales on the No. 1 contract and 10 bales on the No. 2 contract. Futures at Yokohama were 5 to 13 yen off, while at Kobe they were 6 to 19 yen net lower. Grade D declined 5 yen to 1,035 yen at Yokohama and declined 10 yen to 1,030 yen at Kobe. Spot sales in both markets totaled 350 bales, while futures transactions equaled 4,400 bales. Local closing: Contract No. 1—April, 2.16½; May, 2.11; July, 2.01; Aug., 1.94½; Sept., 1.92; Oct., 1.92; Nov., 1.90½. Contract No. 2—April, 2.12; May, 2.05; July, 1.95; Aug., 1.84; Oct., 1.83. On the 29th inst. futures closed 3c. to 1c. up in the near deliveries and ½c. down to 1c. up on the distant deliveries in the No. 1 contract. July was the only delivery traded in the No. 2 contract, with sales of only two contracts. Trading was mixed in the market today. Prices were irregular at the opening, but subsequently the market was firm in trading which totaled 180 bales up to early afternoon, all in the No. 1 contract. The price of crack double extra silk in the uptown spot market declined 1c. to $2.22½ a pound. The Yokohama Bourse called 5 yen higher to 9 yen lower, while the price of grade D silk outside declined 7½ yen to 1,027½ yen a bale. Local closing: No. 1 contract—June, 2.08; July, 2.02½; Aug., 1.95½; Sept., 1.92; Oct., 1.91½; Nov., 1.91½. Contract No. 2—July, 1.96.

On the 30th inst. futures for the No. 1 contract closed ½ to 3c. net lower. Transactions totaled 57 contracts. Only two contracts were traded in the No. 2 contract, with prices 1c. down to unchanged. In the absence of leadership from Japan, the silk market floundered around without getting anywhere. Trading was small, totaling only 110 bales to early afternoon. At that time May No. 1 stood at $2.15, off ½c., and Sept. at $1.92, unchanged. The price of crack double extra silk in the New York spot market remained unchanged at $2.22½ a pound. The Yokohama Bourse closed 1 yen lower to 2 yen higher, while the price of Grade D silk in the outside market declined 2½ yen to 1,025 yen a bale. Local closing: No. 1 contract: May, 2.12; June, 2.07½; July, 1.99½; Aug., 1.93½; Sept., 1.90; Oct., 1.89½; Nov., 1.89. No. 2 contract: Oct., 1.81; Nov., 1.80. Today futures closed 3 to 4½c. net lower in the No. 1 contract, with sales totaling 120 lots. The No. 2 contract closed 4c. up to 3c. lower, with sales totaling only 6 lots. While there was some dealer buying in silk futures, selling was rather general with sentiment perhaps less confident than heretofore. Trading was more active than in some time, with a turnover of 500 bales in the No. 1 contract and of 50 bales in the new contract up to early afternoon. The price of crack double extra silk declined 1½c. in the New York spot market to $2.21 a pound. The Yokohama Bourse closed 9 to 16 yen lower, while the price of Grade D silk in the outside market declined 12½ yen to 1,012½ yen a bale. Local closing: No. 1 contract: April, 2.15; May, 2.09; June, 2.03; July, 1.95; Aug., 1.90½; Sept., 186½; Oct., 1.85½; Nov., 1.86. No. 2 contract: Sept., 1.85; Oct., 1.81; Nov., 1.77.

COTTON

Friday Night, March 31, 1939

The Movement of the Crop, as inidcated by our telegrams from the South tonight, is given below. For the week ending this evening the total receipts have reached 19,979 bales, against 21,973 bales last week and 27,264 bales the previous week, making the total receipts since Aug. 1, 1938, 3,184,005 bales, against 6,728,385 bales for the same period of 1937-38, showing a decrease since Aug. 1, 1938, of 3,544,380 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	90	1,117	414	152	487	602	2,862
Houston	23	320	952	58	28	2,220	3,601
Corpus Christi	----	680	----	----	59	----	739
New Orleans	919	637	2,001	1,085	279	4,106	9,027
Mobile	50	414	450	288	244	325	1,771
Pensacola, &c	----	----	----	----	23	----	23
Savannah	4	26	24	22	32	4	112
Charleston	----	----	----	----	----	3	3
Lake Charles	----	----	----	----	----	4	4
Wilmington	----	----	----	----	882	6	888
Norfolk	41	96	36	62	26	----	261
Baltimore	----	----	----	----	----	688	688
Totals this week	1,127	3,290	3,877	1,667	2,060	7,958	19,979

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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. 31	1938-39		1937-38		*Stock*	
	This Week	*Since Aug 1 1938*	*This Week*	*Since Aug 1 1937*	1939	1938
Galveston	2,862	933,263	7,486	1,832,831	555,658	825,623
Houston	3,601	984,770	6,718	1,754,937	662,875	846,872
Corpus Christi	739	288,620	287	398,394	46,324	50,453
Beaumont	----	16,678	----	11,522	31,800	16,977
New Orleans	9,027	758,746	20,911	1,971,005	545,614	804,948
Mobile	1,771	56,620	6,409	197,972	62,165	59,839
Pensacola, &c	23	10,732	288	73,986	4,044	9,974
Jacksonville	----	1,872	----	3,607	1,610	2,722
Savannah	112	33,673	413	123,369	149,292	145,930
Charleston	3	15,833	528	184,235	34,069	51,139
Lake Charles	4	38,724	1	78,751	5,728	21,703
Wilmington	888	12,234	1,631	26,470	16,425	26,010
Norfolk	261	13,551	495	52,287	28,367	30,011
New York	----	------	----	------	100	100
Boston	----	------	----	------	2,520	3,880
Baltimore	688	18,689	228	19,019	1,225	950
Totals	19,979	3,184,005	44,595	6,728,385	2,147,816	2,897,131

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	2,862	7,486	10,465	5,453	2,224	13,768
Houston	3,601	6,718	7,589	10,769	6,847	7,261
New Orleans	9,027	20,111	24,777	10,274	13,111	31,760
Mobile	1,771	6,409	8,615	1,737	410	8,174
Savannah	112	413	969	430	285	1,487
Brunswick	------	------	------	------	------	------
Charleston	3	528	1,672	375	740	1,078
Wilmington	888	1,631	1,373	174	108	966
Norfolk	261	495	495	346	694	275
N'port News	------	------	------	------	------	------
All others	1,454	804	3,472	6,212	1,508	3,486
Total this wk.	19,979	44,595	59,427	35,770	25,927	68,255
Since Aug. 1	3,184,005	6,728,385	5,834,534	6,213,004	3,775,874	6,598,451

The exports for the week ending this evening reach a total of 47,386 bales, of which 2,419 were to Great Britain, 3,783 to France, 3,949 to Germany, 4,532 to Italy, 18,832 to Japan, 4,576 to China, and 9,295 to other destinations. In the corresponding week last year total exports were 74,161 bales. For the season to date aggregate exports have been 2,796,642 bales, against 4,724,503 bales in the same period of the previous season. Below are the exports for the week:

Week Ended March 31, 1939 Exports from—	*Exports to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	1,535	1,034	1,610	----	9,199	390	983	14,751
Houston	----	1,979	----	2,053	2,005	3,212	2,907	12,156
Corpus Christi	----	404	----	----	----	----	1,031	1,435
New Orleans	----	366	----	2,410	----	----	3,880	6,656
Lake Charles	----	----	----	69	----	----	185	254
Mobile	----	----	955	----	----	----	15	970
Savannah	----	----	1,000	----	----	----	----	1,000
Charleston	342	----	175	----	----	----	----	517
Norfolk	35	----	9	----	----	----	----	44
Los Angeles	100	----	200	----	6,396	974	235	7,905
San Francisco	407	----	----	----	1,232	----	59	1,698
Total	2,419	3,783	3,949	4,532	18,832	4,576	9,295	47,386
Total 1938	5,184	1,738	16,900	10,355	31,910	1,116	6,958	74,161
Total 1937	21,372	5,977	5,140	10,157	30,290	----	18,741	91,677

From Aug. 1 1938 to Mar. 31, 1939 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	65,400	95,762	120,483	74,799	251,473	15,863	187,755	811,535
Houston	108,620	80,359	108,119	98,941	185,804	38,996	168,196	789,035
Corpus Christi	27,971	62,828	57,561	24,376	24,351	2,171	57,424	256,682
Brownsville	2,364	28,236	12,606	1,240	----	----	8,329	52,775
Beaumont	173	----	----	----	----	----	866	1,039
New Orleans	100,139	74,893	47,823	55,414	56,174	7,650	101,638	443,731
Lake Charles	10,767	5,092	6,730	1,036	----	----	12,074	35,699
Mobile	29,048	1,261	8,682	521	2,152	728	6,570	48,962
Jacksonville	810	----	297	----	----	----	61	1,168
Pensacola, &c.	9,178	360	336	150	----	----	228	10,252
Savannah	7,306	----	9,052	468	1,140	----	885	18,851
Charleston	4,774	----	5,400	----	----	----	500	10,674
Norfolk	664	110	4,447	33	----	----	505	5,759
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	21,363	17,160	5,184	1,936	159,350	2,390	4,687	212,070
San Francisco	14,718	3,093	----	----	64,779	200	1,537	84,327
Seattle	----	----	----	----	----	----	10	10
Total	404,226	370,053	386,767	259,614	745,223	68,598	562,161	2796,642
Total 1937-38	1453,145	701,255	756,422	431,574	451,931	64,619	865,557	4724,503
Total 1936-37	1015,549	667,432	581,945	287,934	1278,126	21,689	575,532	4428,207

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. 31 at—	*On Shipboard Not Cleared for—*						*Leaving Stock*
	Great Britain	*France*	*Germany*	*Other Foreign*	*Coastwise*	*Total*	
Galveston	500	1,400	2,000	14,800	3,000	21,700	533,958
Houston	2,341	1	500	10,790	152	13,784	649,091
New Orleans	3,000	1,045	1,119	3,666	3,043	11,873	533,741
Savannah	800	----	----	----	----	800	148,492
Charleston	----	----	----	----	----	----	34,069
Mobile	1,607	59	----	381	----	2,047	60,118
Norfolk	----	----	----	----	----	----	28,367
Other ports	----	----	----	----	----	----	109,776
Total 1939	8,248	2,505	3,619	29,637	6,195	50,204	2,097,612
Total 1938	21,005	8,725	8,328	67,656	4,662	110,376	2,786,755
Total 1937	12,443	10,518	11,421	42,585	7,304	84,271	1,614,713

Speculation in cotton for future delivery during the past week was dull, with prices still showing a trend to lower levels. The chaotic state of affairs at Washington as concerns cotton legislation is having a most unsettling effect, and no one can foresee what the ultimate outcome will be. Naturally deep depression prevails in many trade circles connected with the staple, and no appreciable change is expected until the situation becomes more or less clarified.

On the 25th inst. prices closed unchanged to 2 points higher. Steady Liverpool cables and firmness at Bombay accounted partly for opening gains of 2 to 5 points. These proved to be virtually the best levels of the day as the market was called upon to absorb moderate volume of week-end liquidation and Bombay selling in near-by deliveries at narrower differences. There was also some selling in forward months attributed to Southeastern mill account. The market on the whole was a relatively quiet affair, reflecting the uncertainty and confusion regarding developments at Washington. The European situation, so fraught with grave possibilities, had its influence in deterring active trading in cotton. The total of repossessed cotton from the loan stocks of Commodity Credit Corporation last week was 2,353 bales against 1,533 bales repossessed in the previous week. Thus far growers have regained title to 26,879 bales. Average price of middling at the 10 designated spot markets totaled 8.55c. On the 27th inst. prices closed unchanged to 3 points higher. The market moved within a range of 3 to 5 points, but at no time was there much selling pressure. Routine trade price fixing orders were sufficient to absorb a light volume of offerings. The confused state of affairs at Washington regarding cotton legislation is the real overshadowing influence and is doing much to hamper the trade. The market opened unchanged to 3 points higher, which was but a partial response to firmness at Liverpool. Based on the action of the English market, prices here were due to open at gains of 9 to 12 points. Bombay also was relatively steadier than New York and sent selling orders here on parities which were as much as 75c. to $1 a bale narrower than late last week. The Bombay market was firm on tightening of the spot situation in India. The Senate yesterday afternoon took up the George resolution, which would prohibit the sale of American cotton in foreign markets at less than the cost of the cotton to the Government. No action had been taken on the resolution up to the time the market closed. Southern spot cotton firms reported that domestic mill inquiry was almost completely absent with many manufacturers having sufficient cotton to carry them at least until some definite plan of cotton legislation was agreed upon in Washington. On the 28th inst. prices closed unchanged to 3 points net lower. Disappointing overseas markets were partly responsible for opening losses of 3 to 6 points. During early trading prices showed net declines of 4 to 8 points under domestic and foreign liquidation. Bombay houses were sellers of nearby deliveries, but a decline in May contracts to the recent low of 8.10c. uncovered trade and spot house buying. Business became quieter later, but with pressure lighter the tone was steadier. Attention was still centered on the Washington situation, but developments seemed to result in confusion rather than clarification of the outlook for a bill to relieve the problem created by large surplus stocks of cotton in Government hands. The Senate again postponed action on the George resolution, which would oppose an export subsidy for cotton. May liquidation was rather more active today owing to Bombay straddle reversing and other evening-up. First notice day for May contracts is on April 25. At the present time there are 43,000 bales of open contracts outstanding in that position, and certificated stocks of 31,000 bales. On the 29th inst. prices closed 5 to 6 points net lower in the near months and 6 to 4 points up in the distant deliveries. The cotton market displayed an irregular tone during most of the day in a heavy volume of transactions. Broad trading developed in futures on the opening this morning and initial prices were unchanged to 6 points net lower under heavy foreign selling and commission house liquidation. Bombay interests sold the May and July options while leading spot houses had selling orders in most active positions. A fair amount of hedging also was in evidence in the opening dealings. Support came principally from the trade and mill accounts and from co-operative interests. Houses with Liverpool connections were also buyers at the outset. The May and July contracts declined 3 points further after the call under outside and commission house pressure. Support of an export subsidy proposal for American cotton by President Roosevelt brought on a heavy liquidating movement in futures on the Liverpool exchange today. Down 20 to 25 points at the day's extreme lows, prices recovered after the New York market opened, and closed at 5 to 16 points net lower.

On the 30th inst. prices closed 6 points net lower to unchanged. Cotton prices again displayed a mixed tone today in a limited volume of business. Shortly before the end of the trading period the list was 6 points below to 2 points above yesterday's closing levels. At noon the market was 4 points lower to 2 points higher. At the opening the market was rather narrow, with initial prices registering no change to an advance of 4 points over the last quotations of the preceding day. Trade and mill accounts had buying orders in the old crop positions, and there was some Wall Street and wire house covering. Offerings came from brokers with New Orleans connections, Southern spot interests and professional operators. Bombay brokers were small buyers in the deferred positions against sales of

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May and July. Uncertainty over the course of cotton crop legislation continued to be the dominating factor in the market, but sentiment seemed somewhat improved here with reports that a domestic subsidy plan was being considered in place of an export subsidy program.

Today prices closed 7 to 3 points net higher. Prices for cotton futures displayed an easier tone today in a limited volume of sales. A short time before the close of business active positions showed declines of 1 to 4 points from the closing levels of the previous day. Around midday the market was 2 to 5 points lower. Trading on the opening was rather small, with prices slightly irregular under scattered trade and mill buying orders, with offerings from Liverpool and Bombay. The list opened 1 point higher on May and unchanged to 4 points lower on other deliveries. Spot houses and mill interests bought May and July, and there apparently was some cooperative buying of July. Bombay interests sold July and October, acting on the widening price spread between the markets. Ring locals did little on the call, although some professional interests bought in the deferred positions.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

March 25 to March 31—	Sat.	Mln.	Tues.	Wed.	Thurs.	Fri.
Middling upland	8.92	8.92	8.90	8.83	8.80	8.83

Premiums and Discounts for Grade and Staple—The table below gives the premiums and discounts for grade and staple in relation to the grade, Basis Middling 7/8, established for deliveries on contract on April 5, 1939. Premiums and discounts for grades and staples are the average quotations of 10 markets, designated by the Secretary of Agriculture, and staple premiums represent 60% of the average premiums over 7/8-inch cotton at the 10 markets on Mar. 29:

	7/8 Inch	15-16 Inch	1 In. & Longer		7/8 Inch	15-16 Inch	1 In. & Longer
White—				*Spotted—*			
Mid. Fair	.62 on	.80 on	.94 on	Good Mid.	.09 on	.25 on	.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't	Total
Saturday	Nominal	Steady	200	----	200
Monday	Nominal	Steady	----	----	----
Tuesday	Nominal	Steady	----	----	----
Wednesday	Nominal	Steady	----	----	----
Thursday	Nominal	Steady	100	----	100
Friday	Nominal	Steady	----	----	----
Total week			300	----	300
Since Aug. 1			59,224	101,000	160,224

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday March 25	Monday March 27	Tuesday March 28	Wednesday March 29	Thursday March 30	Friday March 31
Apr. (1939)						
Range	----	----	----	----	----	----
Closing	8.17*n*	8.17*n*	8.15*n*	8.08*n*	8.05*n*	8.09*n*
May—						
Range	8.16- 8.20	8.17- 8.22	8.10- 8.16	8.05- 8.10	8.05- 8.12	8.02- 8.10
Closing	8.17- 8.18	8.17 ——	8.15 ——	8.08- 8.09	8.05 ——	8.08- 8.10
June—						
Range	----	----	----	----	----	----
Closing	8.05*n*	8.06*n*	8.05*n*	7.99*n*	7.95*n*	7.99*n*
July—						
Range	7.93- 7.96	7.94- 7.99	7.92- 7.96	7.86- 7.91	7.85- 7.93	7.80- 7.90
Closing	7.93 ——	7.96 ——	7.96 ——	7.90- 7.91	7.85 ——	7.89- 7.90
Aug.—						
Range	----	----	----	----	----	----
Closing	7.68*n*	7.69*n*	7.67*n*	7.74*n*	7.68*n*	7.69*n*
Sept.—						
Range	----	----	----	----	----	----
Closing	7.58*n*	7.59*n*	7.57*n*	7.64*n*	7.58*n*	7.59*n*
Oct.—						
Range	7.57- 7.61	7.59- 7.62	7.52- 7.57	7.52- 7.65	7.57- 7.66	7.52- 7.59
Closing	7.58 ——	7.59 ——	7.57 ——	7.64- 7.65	7.58 ——	7.59 ——
Nov.—						
Range	----	----	----	----	----	----
Closing	7.55*n*	7.56*n*	7.55*n*	7.61*n*	7.55*n*	7.57*n*
Dec.—						
Range	7.52- 7.55	7.52- 7.57	7.46- 7.52	7.48- 7.58	7.51- 7.58	7.47- 7.55
Closing	7.52 ——	7.54*n*	7.52 ——	7.58 ——	7.52 ——	7.55 ——
Jan. (1940)						
Range	7.54- 7.55	7.52- 7.57	7.47- 7.48	7.49- 7.50	7.53- 7.59	7.49- 7.34
Closing	7.52*n*	7.54 ——	7.51*n*	7.59*n*	7.53*n*	7.56*n*
Feb.—						
Range	----	----	----	----	----	----
Closing	7.53*n*	7.56*n*	7.54*n*	7.62*n*	7.57*n*	7.57*n*
Mar.—						
Range	----	7.57- 7.60	7.52- 7.56	7.56- 7.64	7.61- 7.67	7.56- 7.63
Closing	7.55*n*	7.58 ——	7.56 ——	7.65*n*	7.61*n*	7.63 ——

n Nominal.

Range for future prices at New York for the week ended Mar. 31, 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	8.02 Mar. 31	8.22 Mar. 27	7.81 May 31 1938	9.27 July 7 1938
June 1939	----	----	8.11 Oct. 4 1938	8.20 Nov. 21 1938
July 1939	7.80 Mar. 31	7.99 Mar. 27	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	7.51 Mar. 25	7.66 Mar. 30	7.26 Jan. 10 1939	8.01 Oct. 24 1938
Nov. 1939	----	----	7.49 Feb. 23 1939	7.49 Feb. 23 1939
Dec. 1939	7.46 Mar. 28	7.58 Mar. 29	7.26 Jan. 26 1939	7.75 Mar. 14 1939
Jan. 1940	7.47 Mar. 28	7.59 Mar. 30	7.29 Jan. 27 1939	7.71 Mar. 7 1939
Feb. 1940	----	----	----	----
Mar. 1940	7.52 Mar. 28	7.67 Mar. 30	7.52 Mar. 28 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. 24	Mar. 25	Mar. 27	Mar. 28	Mar. 29	Mar. 30	Open Contracts Mar. 30
May (1939)	9,800	10,200	13,000	19,800	31,500	15,800	418,700
July	22,100	14,100	11,700	24,000	39,700	23,100	694,900
October	9,900	8,000	6,600	11,100	34,300	13,100	461,000
December	4,800	6,200	3,100	6,100	20,000	9,800	176,900
January (1940)	3,300	800	1,700	2,200	1,900	5,100	35,400
March	3,500	----	1,100	1,600	1,800	1,300	8,400
Inactive months—							
August (1939)	----	----	----	----	----	----	100
September	----	----	----	----	----	----	3,000
November	----	----	----	----	----	----	100
Total all futures	53,400	39,300	37,200	64,800	129,200	68,200	1,798,500

New Orleans	Mar. 22	Jar. 23	Mar. 24	Mar. 25	Msr. 27	Mar. 28	Open Contracts Mar. 28
May (1939)	5,950	1,450	1,350	1,550	800	500	54,000
July	2,150	600	850	1,350	400	300	69,950
October	8,700	4,500	2,300	700	1,000	2,600	111,250
December	1,000	900	600	50	300	300	16,600
January (1940)	----	----	----	----	----	----	1,650
March	----	50	700	200	500	500	10,600
May	----	100	----	----	----	----	800
Total all futures	17,800	7,600	5,800	3,850	3,000	4,200	264,850

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. 31—	1939	1938	1937	1936
Stock at Liverpool—bales	832,000	1,020,000	869,000	603,000
Stock at Manchester	106,000	183,000	152,000	87,000
Total Great Britain	938,000	1,203,000	1,021,000	690,000
Stock at Bremen	206,000	254,000	196,000	209,000
Stock at Havre	206,000	315,000	282,000	189,000
Stock at Rotterdam	13,000	13,000	13,000	19,000
Stock at Barcelona	----	----	----	76,000
Stock at Genoa	46,000	55,000	19,000	80,000
Stock at Venice and Mestre	19,000	15,000	7,000	7,000
Stock at Trieste	11,000	9,000	6,000	4,000
Total Continental stocks	501,000	661,000	523,000	584,000
Total European stocks	1,439,000	1,864,000	1,544,000	1,274,000
India cotton afloat for Europe	130,000	93,000	180,000	237,000
American cotton afloat for Europe	124,000	208,000	203,000	224,000
Egypt, Brazil, &c., afl't for Europe	94,000	88,000	115,000	97,000
Stock in Alexandria, Egypt	416,000	387,000	297,000	300,000
Stock in Bombay, India	1,126,000	1,077,000	1,156,000	717,000
Stock in U. S. ports	2,147,816	2,897,131	1,698,984	2,039,557
Stock in U. S. interior towns	2,951,233	2,397,991	1,569,244	1,902,472
U. S. exports today	13,260	13,301	24,226	33,949
Total visible supply	8,441,309	9,025,423	6,787,454	6,824,978
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	330,000	660,000	376,000	293,000
Manchester stock	56,000	137,000	67,000	47,000
Bremen stock	138,000	207,000	149,000	165,000
Havre stock	153,000	292,000	247,000	167,000
Other Continental stock	47,000	69,000	14,000	120,000
American afloat for Europe	124,000	208,000	203,000	224,000
U. S. port stock	2,147,816	2,897,131	1,698,984	2,039,557
U. S. interior stock	2,951,233	2,397,991	1,569,244	1,902,472
U. S. exports today	13,260	13,301	24,226	33,949
Total American	5,960,309	6,881,423	4,348,454	4,991,978
East Indian, Brazil, &c.—				
Liverpool stock	502,000	360,000	493,000	310,000
Manchester stock	50,000	46,000	85,000	40,000
Bremen stock	68,000	47,000	48,000	46,000
Havre stock	53,000	23,000	35,000	22,000
Other Continental stock	42,000	23,000	30,000	64,000
Indian afloat for Europe	130,000	93,000	180,000	237,000
Egypt, Brazil, &c., afloat	94,000	88,000	115,000	97,000
Stock in Alexandria, Egypt	416,000	387,000	297,000	300,000
Stock in Bombay, India	1,126,000	1,077,000	1,156,000	717,000
Total East India, &c.	2,481,000	2,144,000	2,439,000	1,833,000
Total American	5,960,309	6,881,423	4,348,454	4,991,978
Total visible supply	8,441,309	9,025,423	6,787,454	6,824,978
Middling uplands, Liverpool	4.95d.	4.91d.	7.97d.	7.50d.
Middling uplands, New York	8.83c.	8.63c.	14.98c.	11.62c.
Egypt, good Sakel, Liverpool	9.02d.	9.26d.	13.81d.	9.55d.
Broach, fine, Liverpool	3.84d.	4.09d.	6.28d.	5.43d.
Peruvian Tanguis, g'd fair, L'pool	5.10d.	6.06d.	9.52d.	------
C.P.Oomra No.1 staple,s'fine,Liv	4.09d.	4.21d.	6.33d.	------

Continental imports for past week have been 88,000 bales.

The above figures for 1939 show a decrease from last week of 95,040 bales, a loss of 584,114 over 1938, an increase of 1,653,855 bales over 1937 and a gain of 1,616,331 bales over 1936.

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At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to March 31, 1939				Movement to April 1, 1938			
	Receipts		Shipments	Stocks Mar.	Receipts		Shipments	Stocks Apr.
	Week	Season	Week	31	Week	Season	Week	1
Ala., Birm'am	686	70,018	1,299	47,839	320	62,249	1,092	41,282
Eufaula	10	12,716	----	8,809	134	11,971	116	8,459
Mohtgom'y	182	85,860	2,614	76,535	164	50,647	122	53,001
Selma	176	44,078	944	75,025	53	68,747	270	59,769
Ark., Blythev.	58	131,412	418	161,660	363	170,156	3,894	98,178
Forest City	5	38,956	536	50,420	221	59,689	443	27,411
Helena	153	60,194	1,760	53,702	500	100,607	1,000	36,687
Hope	50	38,920	58	47,754	10	35,399	291	24,981
Jonesboro	----	19,314	30	35,124	32	36,488	369	24,733
Little Rock	65	103,752	753	132,736	262	143,846	908	91,621
Newport	6	40,091	62	40,098	8	46,286	58	23,431
Pine Bluff	223	133,488	590	121,677	1,561	183,811	3,549	72,305
Walnut Rge	24	48,551	108	41,147	59	61,891	501	34,249
Ga., Albany	1	13,084	291	16,444	6	17,094	3	17,111
Athens	8	31,425	620	38,083	37	45,103	510	34,911
Atlanta	974	110,704	3,189	108,555	7,517	210,900	3,912	181,424
Augusta	1,088	111,749	1,684	144,881	2,691	163,137	2,[illegible]	141,389
Columbus	500	9,800	200	34,200	300	27,300	400	34,850
Macon	17	27,037	1,017	31,651	222	45,622	123	35,555
Rome	10	16,734	25	32,766	20	16,682	---	21,829
La., Shrevep't	23	85,819	300	79,122	343	146,586	563	63,179
Miss., Clarksd	1,065	129,509	3,814	54,292	1,267	254,812	3,981	61,145
Columbus	91	27,150	513	39,115	202	38,952	298	32,703
Greenwood	635	195,942	4,688	89,695	1,862	298,160	6,657	77,152
Jackson	308	32,528	472	38,155	16	65,349	258	27,262
Natchez	----	7,831	29	16,173	66	18,039	408	11,036
Vicksburg	42	28,127	594	21,153	151	51,378	1,068	17,180
Yazoo City	94	45,270	650	47,099	98	75,889	954	30,454
Mo., St. Louis	3,834	145,651	3,913	3,604	4,735	159,461	4,597	3,580
N.C., Gr'boro	100	4,982	479	2,818	218	6,786	18	3,452
Oklahoma—								
15 towns *	89	338,286	649	274,664	635	518,271	3,766	161,589
S. C., Gr'ville	1,054	79,981	1,842	69,872	3,613	126,455	3,523	95,135
Tenn., Mem's	17,654	1824,212	29,360	750,498	39,406	2454,829	52,217	643,593
Texas, Abilene	----	21,979	242	12,562	18	45,946	4	7,667
Austin	103	15,457	68	4,657	12	17,964	---	1,559
Brenham	44	14,674	125	2,984	40	13,790	60	2,576
Dallas	80	44,781	402	41,266	1,685	113,380	2,318	36,242
Paris	----	63,165	339	42,585	94	93,252	818	23,580
Robstown	----	6,477	12	748	---	15,661	8	808
San Marcos	----	13,306	----	2,459	a20	a7,605	a11	a312
Texarkana	11	27,263	----	35,446	33	41,811	83	19,374
Waco	33	54,367	144	23,160	72	90,262	761	15,267
Total, 56 towns	29,496	4354,640	64,833	2951,233	69,066	6242,151	102,846	2397,991

* 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 35,337 bales and are tonight 553,242 bales more than at the same period last year. The receipts of all the towns have been 39,570 bales less than the same week last year.

New York Quotations for 32 Years

The quotations for middling upland at New York on Mar. 31 for each of the past 32 years have been as follows:

1939	8.83c.	1931	10.70c.	1923	28.85c.	1915	9.80c.
1938	8.69c.	1930	16.45c.	1922	18.10c.	1914	13.50c.
1937	15.17c.	1929	20.95c.	1921	12.25c.	1913	12.60c.
1936	11.56c.	1928	19.70c.	1920	41.75c.	1912	10.90c.
1935	11.30c.	1927	14.45c.	1919	28.30c.	1911	14.40c.
1934	12.20c.	1926	19.25c.	1918	34.25c.	1910	15.10c.
1933	6.30c.	1925	24.80c.	1917	19.20c.	1909	9.85c.
1932	6.20c.	1924	28.60c.	1916	12.10c.	1908	10.50c.

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. 31—		Since		Since
Shipped—	Week	Aug. 1	Week	Aug. 1
Via St. Louis	3,913	145,311	4,595	158,496
Via Mounds, &c	2,075	144,921	2,875	110,531
Via Rock Island	180	2,644	----	3,000
Via Louisville	160	6,643	90	4,717
Via Virginia points	3,987	130,289	3,543	128,495
Via other routes, &c	11,669	510,905	15,677	755,016
Total gross overland	21,984	940,713	26,780	1,160,255
Deduct Shipments—				
Overland to N. Y., Boston, &c	688	19,000	228	18,807
Between interior towns	152	7,256	285	7,584
Inland, &c., from South	4,164	321,498	7,181	229,882
Total to be deducted	5,004	347,754	7,694	256,273
Leaving total net overland*	16,980	592,959	19,086	903,982

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 16,980 bales, against 19,088 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 311,023 bales.

	1938–39		1937–38	
In Sight and Spinners' Takings	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to Mar. 31	19,979	3,184,005	44,595	6,728,385
Net overland to Mar. 31	16,980	592,959	19,086	903,982
Southern consumption to Mar. 31	135,000	4,243,000	100,000	3,670,000
Total marketed	171,959	8,019,964	163,681	11,302,367
Interior stocks in excess	*35,337	998,310	*33,780	1,646,660
Excess of Southern mill takings over consumption to Mar. 1	----	366,332	------	576,241
Came into sight during week	136,622	------	129,901	------
Total in sight Mar. 31	----	9,384,606	------	13,525,268
North. spinn's' takings to Mar. 31	27,812	1,007,591	19,542	1,013,865

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1937—April 2	182,423	1936	12,746,964
1936—April 3	116,998	1935	11,953,601
1935—April 5	94,202	1934	8,000,547

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 March 25	Monday March 27	Tuesday March 28	Wednesday March 29	Thursday March 30	Friday March 31
Apr. (1939)	----	----	----	----	----	----
May	8.27- 8.28	8.26 ----	8.26 ----	819b- 820a	8.17 ----	8.24 ----
June	----	----	----	----	----	----
July	8.05 ----	805b- 806a	8.06 ----	8.00 ----	7.97 ----	8.01 ----
August	----	----	----	----	----	----
September	----	----	----	----	----	----
October	7.69- 7.70	769b- 770a	7.68 ----	7.74 ----	7.68 ----	7.71 ----
November	----	----	----	----	----	----
December	763b- 765a	7.63- 7.64	7.64 ----	768b- 770a	762b- 764a	7.65b-7.67a
Jan. (1940)	761b- 764a	761b- 764a	762b- 764a	766b- 768a	762b- 764a	7.66b-7.68a
February	----	----	----	----	----	----
March	7.67 ----	769b- 770a	7.68 ----	775b- 777a	772b- 774a	7.75b-7.77a
Tone—						
Spot	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady

Quotations for Middling Cotton at Other Markets—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Mar. 31	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
Galveston	8.42	8.42	8.40	8.33	8.30	8.33
New Orleans	8.63	8.61	8.57	8.55	8.52	8.59
Mobile	8.32	8.32	8.30	8.23	8.20	8.23
Savannah	8.88	8.87	8.85	8.78	8.75	8.80
Norfolk	8.80	8.80	8.80	8.75	8.70	8.75
Montgomery	8.42	8.42	8.40	8.33	8.30	8.35
Augusta	8.92	8.92	8.90	8.83	8.80	8.84
Memphis	8.40	8.40	8.40	8.35	8.30	8.35
Houston	8.42	8.42	8.40	8.35	8.30	8.35
Little Rock	8.35	8.35	8.35	8.30	8.25	8.30
Dallas	8.26	8.26	8.24	8.17	8.14	8.18
Fort Worth	8.26	8.26	8.24	8.17	8.14	8.18

Cotton Loans of CCC Through March 23 Aggregated $200,835,261 on 4,383,749 Bales—On March 24 the Commodity Credit Corporation announced that "Advices of Cotton Loans" received by it through March 23 showed loans disbursed by the Corporation and lending agencies of $200,835,261.39 on 4,383,749 bales of cotton. This includes loans of $1,217,932.57 on 26,879 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	308,667	New Mexico	39,064
Arizona	75,509	North Carolina	15,023
Arkansas	688,454	Oklahoma	184,238
California	188,889	South Carolina	51,474
Georgia	171,862	Tennessee	314,287
Louisiana	288,487	Texas	1,222,159
Mississippi	725,311	Virginia	148
Missouri	110,177		

Returns by Telegraph—Telegraphic advices to us this evening denote that there has been some rain in the cotton belt. Temperatures are below normal in the extreme northwest portion of the belt and normal to above elsewhere.

	Rain Days	Rainfall Inches	Thermometer— High	Low	Mean
Texas—Galveston	1	0.08	76	54	65
Amarillo	2	0.10	78	26	52
Austin	4	1.98	90	48	69
Abilene	3	0.99	86	36	61
Brownsville	1	0.01	90	56	73
Corpus Christi	1	0.02	94	52	73
Dallas	5	2.30	78	42	60
Del Rio	1	0.52	96	50	73
El Paso		dry	82	38	60
Houston	1	0.09	88	50	69
Palestine	3	0.75	84	44	64
Port Arthur	2	0.03	80	52	66
San Antonio	2	0.30	94	44	69
Oklahoma—Oklahoma City	1	0.44	76	36	56
Arkansas—Fort Smith	4	0.64	82	42	62
Little Rock	4	1.35	80	42	61
Louisiana—New Orleans	1	0.36	82	58	75
Shreveport	3	0.46	82	54	68
Mississippi—Meridian	3	1.83	84	44	64
Vicksburg	3	3.15	80	48	64
Alabama—Mobile	4	1.42	79	59	70
Birmingham	3	1.88	84	40	62
Montgomery	1	3.54	84	48	66
Florida—Jacksonville	3	0.71	86	62	74
Miami		dry	82	70	76
Pensacola	3	0.58	76	54	65
Tampa	1	0.50	84	62	73
Georgia—Savannah	2	0.17	87	55	71
Atlanta	3	2.73	84	44	64
Augusta	3	1.50	86	48	66
Macon	4	3.18	88	48	68
South Carolina—Charleston	1	0.38	83	60	72
North Carolina—Asheville		dry	76	42	59
Raleigh	3	0.65	86	42	64
Wilmington	1	0 30	82	56	69
Tennessee—Memphis	3	3.75	75	44	58
Chattanooga	3	1.02	84	46	65
Nashville	3	1.71	82	40	61

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. 31, 1939 Feet	April 1, 1938 Feet
New Orleans—Above zero of gauge	17.2	13.5
Memphis—Above zero of gauge	34.3	29.6
Nashville—Above zero of gauge	21.2	13.7
Shreveport—Above zero of gauge	15.1	20.1
Vicksburg—Above zero of gauge	42.6	34.0

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

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Week	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1938	1937	1936	1938	1937	1936	1938	1937	1936
Dec.									
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	121,711	61,240	3369,048	2613,018	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	43,19	120,548	61,83	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	3212,173	2575,215	1952,548	Nil	135,433	8,472
17	25,681	101,781	82,25	3171,825	2570,224	1926,801	Nil	96,791	56,513
24	21,347	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	2500,660	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
31	19,979	44,595	59,427	2951,233	2397,991	1569,244	Nil	10,815	6,060

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 8,363,891 bales, and in 1936-37 were 6,216,637 bales. (2) That, although the receipts at the outports the past week were 19,979 bales, the actual movement from the plantations was nil bales, stock at interior towns having decreased 35,337 bales during the week.

World's Supply and Takings of Cotton—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season	1938-39		1937-38	
	Week	Season	Week	Season
Visible supply March 24	8,536,349	-------	9,068,386	-------
Visible supply Aug. 1	-------	7,858,941	-------	4,339,022
American in sight to March 31	136,622	9,384,606	129,901	13,525,268
Bombay receipts to March 30	95,000	1,579,000	100,000	1,687,000
Oth. India ship'ts to March 30	13,000	510,000	13,000	413,000
Alexandria receipts to Mar. 30	31,000	1,337,800	40,000	1,720,200
Other supply to March 30 * *b*	11,000	339,000	10,000	353,000
Total supply	8,822,971	21,009,347	9,361,287	22,037,490
Deduct—				
Visible supply March 31	8,441,309	8,441,309	9,025,423	9,025,423
Total takings to March 30 *a*	381,662	12,568,038	335,864	13,012,067
Of which American	238,662	8,888,438	227,864	9,061,267
Of which other	113,000	3,679,600	108,000	3,950,800

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption of Southern mills, 4,243,000 bales in 1938-39 and 3,670,000 bales in 1937-38—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 8,325,038 bales in 1938-39 and 9,342,067 bales in 1937-38 of which 2,645,438 bales and 5,391,267 bales American.
b Estimated.

India Cotton Movement from All Ports—The receipts of Indian cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

March 30 Receipts—	1938-39		1937-38		1936-37	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay	95,000	1,579,000	100,000	1,687,000	117,000	2,328,000

Exports From—	For the Week				Since August 1			
	Great Britain	Continent	Jap'n & China	Total	Great Britain	Continent	Japan & China	Total
Bombay—								
1938-39	----	22,000	22,000	44,000	52,000	174,000	740,000	966,000
1937-38	----	1,000	21,000	22,000	29,000	175,000	468,000	672,000
1936-37	----	18,000	36,000	54,000	56,000	263,000	1038,000	1357,000
Other India—								
1938-39	9,000	4,000	----	13,000	187,000	323,000	-------	510,000
1937-38	12,000	1,000	----	13,000	145,000	268,000	-------	413,000
1936-37	15,000	13,000	----	28,000	268,000	475,000	-------	743,000
Total all—								
1938-39	9,000	26,000	22,000	57,000	239,000	497,000	740,000	1476,000
1937-38	12,000	2,000	21,000	35,000	174,000	443,000	468,000	1085,000
1936-37	15,000	31,000	36,000	82,000	324,000	738,000	1038,000	2100,000

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is steady. Demand for home trade is improving. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1937			1936		
	32s Cop Twist	8¼ Lbs. Shirtings, Common to Finest	Cotton Midd'g Upl'ds	32s Cop Twist	8¼ Lbs. Shirtings, Common to Finest	Cotton Midd'g Upl'ds
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Dec.						
30	8⅛@ 9⅛	8 10½@ 9 1½	5.25	10¼@11¼	9 10½@10 1½	4.84
Jan.	19	39		19	38	
6	8⅛@ 9⅛	8 10½@ 9 1½	5.30	10¼@12	9 10½@10 1½	4.97
13	8⅛@ 9⅛	8 10½@ 9 1½	5.19	10⅛@11¼	9 10½@10 ½	5.02
20	8⅛@ 9½	8 9 @ 9	5.18	10¼@11⅛	9 10⅛@10 1⅛	4.93
27	8⅛@ 9½	8 9 @ 9	5.10	10⅛@11½	9 10⅛@10 1½	4.82
Feb.						
3	8⅛@ 9⅛	8 9 @ 9	5.13	10¼@11¼	9 9 @10	4.93
10	8¼@ 9¼	8 9 @ 9	5.07	10⅛@11½	9 9 @10	5.02
17	8¼@ 9¼	8 9 @ 9	5.15	10¼@11½	9 10⅛@10 1½	5.16
24	8¼@ 9¼	8 9 @ 9	5.18	10⅜@11⅛	10 @10 3	5.21
Mar.						
3	8⅛@ 9⅜	8 9 @ 9	5.29	10⅜@11⅛	10 @10 3	5.13
10	8⅛@ 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	8⅛@ 9⅛	8 10½@ 9 1½	5.16	10 @11½	10 0 @10 3	4.97
31	8⅛@ 9⅛	8 9 @ 9	4.95	9¾@11⅛	9 9 @10 0	4.91

Alexandria Receipts and Shipments

Alexandria, Egypt Mar. 29	1938-39	1937-38	1936-37
Receipts (Cantars)—			
This week	155,000	200,000	1,000,000
Since Aug. 1	6,700,823	8,442,227	8,843,765

Exports (bales)—	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool	6,000	119,677	4,000	143,779	3,000	163,264
To Manchester, &c	----	120,816	7,000	136,407	----	163,154
To Continent & India	19,000	476,507	11,000	543,408	12,000	563,086
To America	1,000	18,422	2,000	21,218	2,000	35,475
Total exports	26,000	735,422	24,000	844,812	17,000	924,979

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

Shipping News—Shipments in detail:

	Bales
GALVESTON—To Sydney, March 25, Bordeaux Maru, 200	200
To Bremen, March 29, West Habamac, 1,610	1,610
To Rotterdam, March 29, West Habamac, 169	169
To Japan, March 25, Bordeaux Maru, 2,379; March 23, Havelland, 231; Kumikawa Maru, 6,589	9,199
To China, March 25, Bordeaux Maru, 138; March 23, Havelland, 73; Kumikawa Maru, 179	390
To Liverpool, March 29, West Tacook, 665	665
To Manchester, March 29, West Tacook, 870	870
To Ghent, March 28, Antverpia, 614	614
To Havre, March 28, Antverpia, 197	197
To Dunkirk, March 28, Antverpia, 837	837
HOUSTON—To Ghent, March 27, Antverpia, 391; March 29, City of Omaha, 244; March 30, Floride, 119; Beemsterdijk, 136	890
To Havre, March 27, Antverpia, 53; March 29, City of Omaha, 291; March 30, Floride, 276	620
To Dunkirk, March 27, Antverpia, 506; March 29, City of Omaha, 218; Floride, 635	1,359
To Bremen, March 27, West Hobomac, 1,096	1,096
To Rotterdam, March 27, West Hobomac, 81; March 30, Beemsterdijk, 617	698
To Enchede, March, 30, Beemsterdijk, 111	111
To Japan, March 23, Bordeaux Maru, 2,005	2,005
To China, March 23, Bordeaux Maru, 3,212	3,212
To Trieste, March 29, Livenza, 887	887
To Venice, March 29, Livenza, 1,166	1,166
To Reval, March 30, Beemsterdijk, 109	109
To Tallinn, March 30, Beemsterdijk, 3	3
NEW ORLEANS—To Buena Ventura, March 25, Toledo, 200	200
To Havana, March 25, Santa Marta, 35	35
To Valpariso, March 25, Santa Marta, 200; March 28, Contessa, 700	900
To Genoa, March 25, Endicott, 1,098	1,098
To Venice, March 25, Endicott, 62; March 23, Liveza, 450	512
To Trieste, March 25, Endicott, 250; March 23, Liveza, 550	800
To Ghent, March 24, Boshdijk, 150	150
To Marsailles, March 23, Arsa, 366	366
To Rotterdam, March 24, Boshdijk, 850	850
To Gdynia, March 27, Tabor, 920	920
To Gothenburg, March 27, Tabor, 625	625
To Abo, March 27, Tabor, 200	200
CORPUS CHRISTI—To Ghent, March 20, Antverpia, 153; March 26, Floride, 141	294
To Havre, March 20, Antverpia, 329	329
To Dunkirk, March 20, Antverpia, 25; March 26, Floride, 50	75
To Rotterdam, March 20, Antverpia, 182; Beemsterdijk, 21	203
To Enschede, March 20, Beemsterdijk, 375	375
To Reval, March 20, Beemsterdijk, 79	79
To Tallin, March 20, Beemsterdijk, 80	80
NORFOLK—To Hamburg, March 29, Capille, 9	9
To Manchester, March 25, Capulia, 35	35
SAVANNAH—To Bremen, March 25, Bolton Hall, 1,000	1,000
LOS ANGELES—To Liverpool, March 25, Damsterdijk, 100	100
To Antwerp, March 25, Oakland, 235	235
To Bremen, March 25, Oakland, 200	200
To Japan, March 25, Hermion, 2,624; March 27, President Van Buren, 1,392; Tatuta, Maru, 2,380	6,396
To China, March 27, Tatuta Maru, 974	974
SAN FRANCISCO—To Great Britain, 407	407
To Belgium, (?), 59	59
To Japan, (?), 1,232	1,232
LAKE CHARLES—To Ghent, March 28, City of Omaha, 185	185
To Genoa, March 29, Endicott, 36	36
To Venice, March 29, Endicott, 33	33
MOBILE—To Bremen, March 29, Toronto, 955	955
To Rotterdam, March 29, Toronto, 15	15
CHARLESTON—To Liverpool, March 28, Sacarappa, 70	70
To Manchester, March 28, Sacarappa, 272	272
To Bremen, March 27, Bolton Hall, 175	175
Total	47,386

Cotton Freights—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density	Standard		High Density	Standard		High Density	Standard
Liverpool	.45c	.60c	Trieste	d.45c	.60c	Piraeus	.85c	1.00c
Manchester	.45c	.60c	Fiume	d.45c	.60c	Salonica	.85c	1.00c
Antwerp	.46c	.61c	Barcelona	*	*	Venice	d.85c	1.00c
Havre	45c	.60c	Japan	*	*	Copenhagen	.56c	.71c
Rotterdam	46c	.61c	Shanghai	*	*	Naples	d.55c	.60c
Genoa	d.55c	.60c	Bombay x	.75c	.90c	Leghorn	d.55c	.60c
Oslo	56c	.71c	Bremen	.46c	.61c	Gothenburg	.56c	.71c
Stockholm	61c	.76c	Hamburg	.46c	.61c			

No quotation. x Only small lots. d Direct steamer.

Liverpool—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	Mar. 10	Mar. 17	Mar 24	Mar. 31
Forwarded	56,000	54,000	42,000	55,000
Total stocks	981,000	955,000	961,000	938,000
Of which American	417,000	410,000	400,000	385,000
Total imports	39,000	31,000	50,000	38,000
Of which American	10,000	13,000	9,000	7,000
Amount afloat	100,000	137,000	139,000	123,000
Of which American	33,000	36,000	40,000	35,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.	Quiet.	Quiet.	Quiet.	Moderate demand.	Moderate demand.	Moderate demand
Mid. Upl'ds	5.15d.	5.19d.	5.18d.	4.96d.	5.02d.	4.95*a*
Futures Market opened	Quiet; unch. to 3 pts. adv.	Quiet; 1 to 2 pts. advance.	Quiet; 1 to 2 pts. decline.	Easy; 16 to 25 pts decline.	Q't but st'y 2 to 4 pts. advance.	Quiet; 1 to 3 pts. decline
Market, 4 P. M.	Q't but st'y 3 to 4 pts. advance.	Quiet; 2 to 3 pts. advance.	Steady; 2 to 4 pts. decline.	Steady; 7 to 16 pts. decline.	Q't but st'y unch. to 2 pts. adv.	Barely stdy 6 to 8 pts. decline

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Prices of futures at Liverpool for each day are given below:

March 25 to March 31	Sat.	Mon.		Tues.		Wed.		Thurs.		Fri.	
	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close
New contract—	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March 1939	4.82	4.84	4.84	4.83	4.82	4.61	4.66	4.67	4.68	---	---
May	4.77	4.80	4.79	4.78	4.75	4.56	4.60	4.62	4.62	4.55	4.56
July	4.62	4.64	4.64	4.62	4.60	4.44	4.48	4.49	4.48	4.41	4.41
October	4.50	4.52	4.53	4.51	4.50	4.39	4.41	4.43	4.41	4.35	4.34
December	4.48	---	4.51	---	4.48	---	4.40	---	4.41	---	4.33
January 1940	4.49	4.51	4.52	4.49	4.49	4.38	4.42	4.44	4.42	4.35	4.34
March	4.52	---	4.55	---	4.52	---	4.45	---	4.45	4.38	4.37
May	4.54	---	4.57	---	4.54	---	4.47	---	4.47	---	4.39
July	4.55	---	4.58	---	4.55	---	4.48	---	4.48	---	4.41
Oct.	---	---	---	---	---	---	---	---	---	---	4.40

BREADSTUFFS

Friday Night, March 31, 1939

Flour—Demand for flour in the local market continues very slow. The undertone is steady, however, in sympathy with the recent firmness of the grain markets. The foreign political situation is being watched with great interest, as a sudden serious turn in developments could have a far-reaching effect, and especially a drastic effect on the wheat and flour markets of the world. A large baking company was reported a substantial buyer of flour in the Southwest this week, the volume of sales being estimated at 150,000 barrels and up.

Wheat—On the 25th inst. prices closed ⅛c. to ½c. net higher. The wheat market was firm in a very light trade today, prices closing as much as ½c. up and at the session's best level. The firmness of the Liverpool and Winnipeg markets and the continuing political tension abroad more than offset the reports of rains and good growing weather in the domestic winter wheat belt. Beneficial rains fell over a large portion of the southwest wheat area and more was forecast for most of the coming week. There were reports that growing conditions were the best in years for the dust bowl region. Not a few traders on the Chicago Board held aloof from commitments pending the Mussolini speech tomorrow, realizing its possible tremendous bearing on the world outlook, especially as concerns immediate prospects for war. On the 27th inst. prices closed ¼c. to ½c. net lower. Wheat values fell as much as ⅝c. early in the session, reflecting grain belt rains over the week end and forecast for more in the Southwest. However, concern was expressed over the prospect for near-freezing temperatures in some regions where wheat has made considerable growth. Snow and sleet predicted for northern Kansas and Nebraska. Another bearish influence was the apparent easing of tension in the political situation abroad. Resting purchase orders and buying by mills and exporters, with some removal of hedges, helped to steady the market here after the early decline. There was little or no export business reported. The world shipments last week were 4,000,000 bushels less than the previous week and the smallest since January. On the 28th inst. prices closed ⅛c. to ⅜c. net higher. The market ruled heavy during the early session largely as a result of reports of widespread moisture in the winter wheat belt and forecast of more. However, this was countered somewhat by the prospect of cold weather in the Southwest, with a hard freeze predicted for Oklahoma. On this there was moderate buying, presumably from mill and elevator sources. Strength in foreign markets, reports of heavy cash wheat buying at Kansas City today, together with lifting of hedges in connection with commercial trade, including subsidized exports, and the unsettled European political situation were factors that contributed to the market's firmness towards the close. The Liverpool market closed ¼ to ⅝d. higher. Sale of more than 800,000 bushels of Australian and 500,000 bushels of hard white Pacific Coast wheat to Shanghai were reported. On the 29th inst. prices closed ⅜c. to ¼c. net lower. The market was again under the influence of bearish weather and crop reports, but changes on the downside were not so pronounced. Support from commercial interests in connection with wheat and flour business, some for export, was sufficient to keep prices on a near-steady basis. Selling was on a small scale. General trade was restricted by the unsettled European political situation. There were fresh rumors of substantial cash wheat business this week, but no definite figures were available. Milling interests reported the flour market disappointing, with short term bookings constituting the bulk of the business. Hard winter wheat mills had some improvement in sales the past week, but spring wheat sales declined. Only a few Gulf export sales were reported, but it was assumed there was some business in flour.

On the 30th inst. prices closed ¼ to ½c. net higher. Wheat prices rose about ½c. in the last half hour of trading today as buying from milling and export interests expanded slightly. Scattered orders for commission houses disclosed a temporary scarcity of sellers at around 67½c. for both May and July contracts, but when prices reached 68c., there were increased offers. There was a good resting order demand from cash and milling interests. Millers reported flour business is mostly on a hand-to-mouth basis, and therefore mill buying has been in small quantities in most cases.

Today prices closed unchanged to ¼c. higher. A preliminary unofficial estimate suggesting slightly larger 1939 domestic winter wheat production than most grain traders previously had considered probable offset indications of improved international demand for wheat in market dealings today. The better tone of securities in contrast with recent extreme weakness in the face of disturbing foreign news was interpreted as an indication that no undue excitement prevails in financial quarters. A bearish private crop estimate also had a restricting influence on would-be buyers. Sharp advances of around 1c. or more in wheat at Liverpool and Rotterdam were in part a reflection of the upturn here yesterday. But these markets displayed nervousness because of indications of the Chamberlain announcement of guarantees to Poland. Later there was a fractional reaction at Liverpool. The first of the April crop reports indicated possible winter wheat production of 523,635,000 bushels compared with 686,637,000 bushels harvested last year. Open interest in wheat was 79,693,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	87⅜	87	87¼	87⅛	87½	87¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	68	67⅝	67⅞	67½	68	68⅛
July	68	67⅝	67⅞	67⅝	67⅞	68
September	68⅞	68½	68¾	68⅜	68⅞	69

	Season's High and When Made		Season's Low and When Made	
May	74⅝	July 23, 1938	May 62¾	Sept. 7, 1938
July	71⅝	Jan. 4, 1939	July 62½	Oct. 5, 1938
September	72¼	Jan. 4, 1939	September 67½	Dec. 29, 1938

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	60⅝	60	60¼	60⅛	60⅝	61⅛
July	61¼	60⅝	51	60⅞	61¼	61⅞
October	62⅛	61½	62	61¾	62¼	62⅝

Corn—On the 25th inst. prices closed unchanged to ¼c. higher. Corn was influenced more or less by the firmness of wheat values. Buying by houses with Eastern connections and higher Buenos Aires futures stimulated the corn market. Buenos Aires finished ⅛c. to ¾c. up, supplementing yesterday's ⅛c. to ⅝c. advance. The Commodity Credit Corp. announced that Government loans on 1938-39 corn through March 23 totaled $109,103,253 on 191,623,417 bushels, an increase of 10,158,328 bushels for the week. On the 27th inst. prices closed ⅛c. to ¼c. net higher. The firmness displayed in the corn market was attributed largely to improved European demand, with several sales for early April shipment from the Gulf reported. Corn export business, the best in weeks, was estimated at around 500,000 bushels, which, though not large, indicated there is still demand for American grain despite the fact that new and cheaper Argentine corn soon will be available. A cargo of afloat corn was sold to the United Kingdom and several loads were booked for first half of April shipment to the Continent. No. 2 yellow American corn was quoted at 62¾c. for April delivery at Liverpool, 15c. over Chicago May. Old Argentine corn was at 68¼c., but the new Argentine for May delivery was priced at 59¾c. Contributing to the strength in corn was a decrease of 1,125,000 bushels in the visible supply to 42,478,000 bushels, compared with 37,962,000 a year ago. Reflecting the improved demand, cash corn was quoted ¼c. to ½c. higher and bids to the country were raised ½c. On the 28th inst. prices closed unchanged to ¼c. lower. The corn market reflected declines at Buenos Aires, with prices off more than a cent. However, there was a good demand for United States afloat corn abroad, with several loads from Philadelphia and the Gulf sold to the Continent. On the 29th inst. prices closed unchanged to ¼c. off. Corn prices were off about ½c. at times. Gulf corn premiums were advanced, but no new export business was reported. Importers were understood to be interested only in corn for early shipment.

On the 30th inst. prices closed ⅛ to ⅜c. net higher. British interests were conspicuous in the corn market yesterday, with the purchase of five Argentine cargoes for April shipment at 66⅞c. compared with 66c. quoted for American No. 2 yellow corn afloat and 62c. for Argentine corn for May shipment. This tended to discourage hope for any substantial United States corn business to Great Britain in the near future. However, corn prices ruled relatively steady. Today prices closed unchanged to ¼c. net higher. This market ruled fairly steady during most of the session. Export buying of British interests yesterday was interpreted here as indicating American corn would be needed from time to time, at least until the new Argentine crop is available. Open interest in corn was 65,706,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	62¾	63	62¾	62⅝	63⅛	63⅛

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	47⅝	47¾	47¾	47⅝	47⅞	47⅞
July	49⅜	49½	49⅜	49¼	49½	49⅝
September	50¼	50½	50¼	50½	50¾	50½

	Season's High and When Made		Season's Low and When Made	
May	60¼	July 23, 1938	May 47	Mar. 16, 1938
July	55¼	Sept. 24, 1938	July 48⅜	Mar. 16, 1938
September	56⅛	Jan. 4, 1939	September 49⅝	Mar. 16, 1939

Oats—On the 25th inst. prices closed ¼c. to ⅜c. net higher. A relatively sharp advance carried May oats to 30c. a bushel, up ⅝c. from the previous close and the best level since early in January. Small local supplies of the actual grain prompted short covering. Shipping sales at Chicago totaled 77,000 bushels. On the 27th inst. prices closed ⅛c.

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to ¼c. net lower. This market turned lower as the result of bearish weather reports and the heaviness of wheat values. On the 28th inst. prices closed unchanged to ⅛c. off. Trading was sluggish, with Northwest selling offset by lifting of hedges due to good commercial demand. Premiums were raised 1c. in the East. Shippers sold 57,000 bushels here. On the 29th inst. prices closed unchanged to ⅛c. down. Trading was light and without feature.

On the 30th inst. prices closed ⅛ to ⅜c. net higher. Trading was light, with the market's firmness due largely to the firmer wheat and corn markets. Today prices closed ⅛c. off to ⅛c. up. Trading was light and mixed, with price trend irregular.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	29⅝	29½	29½	29½	29¾	29¾
July	27¾	27⅝	27½	27⅝	27⅝	27½
September	27⅛	26⅞	26¾	26¾	----	26⅞

Season's High and When Made			Season's Low and When Made		
May	30½	Jan. 4, 1939	May	23⅝	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	29	28⅞	28¾	28¾	28⅞	29
July	28⅝	28½	28¼	28¼	28⅝	28½
October	----	----	----	----	----	28¼

Rye—On the 25th inst. prices closed ¼c. to ⅜c. net higher. Trading was light, with the undertone firm. There was some short covering, many traders preferring to even up over the week end, especially in view of the Mussolini speech tomorrow. On the 27th inst. prices closed ⅜c. to ⅝c. net lower. This market paralleled wheat in the trend of values, also being influenced by bearish weather reports and the easing tension abroad. On the 28th inst. prices closed unchanged to ¼c. higher. Trading was light and without feature. On the 29th inst. prices closed ¼c. lower to unchanged. Trading was relatively light, with the undertone barely steady.

On the 30th inst. prices closed ¼c. net higher. Trading was light, with prices influenced largely by the gains in wheat and corn markets. Today prices closed ½ to ¼c. net higher. The steadiness of wheat and corn, together with the increasingly delicate European political situation, were factors responsible for the firmness of rye today, considerable short covering being influenced in the latter market.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	41⅞	41¼	41½	41¼	41½	42
July	43	42⅝	42¾	42½	----	43⅛
September	44¼	43¾	43¾	43¾	44	44¼

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	43⅝	Mar. 29, 1939

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	39¾	----	39⅛	39	39¾	40⅛
July	----	----	39¾	39⅝	----	----
October	----	----	40½	40½	----	41⅝

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	36⅝	36⅜	36½	36½	37⅛	37⅛
July	35⅛	34⅞	34¾	34⅞	35½	35¾
October	----	----	----	----	----	35⅛

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	87¾	No. 2 white	42¾
Manitoba No. 1, f.o.b. N. Y.	73⅛	Rye, United States c.i.f.	61⅛
Corn, New York—		Barley, New York—	
No. 2 yellow, all rail	63⅛	40 lbs. feeding	54½
		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	199,000	128,000	1,045,000	491,000	2,000	192,000
Minneapolis	23,000	1,106,000	240,000	221,000	104,000	618,000
Duluth	------	248,000	235,000	58,000	139,000	123,000
Milwaukee	22,000	6,000	128,000	4,000	5,000	341,000
Toledo	------	84,000	56,000	570,000	12,000	1,000
Indianapolis	------	15,000	427,000	134,000	12,000	2,000
St. Louis	138,000	187,000	135,000	78,000	2,000	44,000
Peoria	51,000	7,000	468,000	77,000	12,000	25,000
Kansas City	21,000	1,106,000	101,000	36,000	------	------
Omaha	------	215,000	117,000	82,000	------	------
St. Joseph	------	64,000	27,000	31,000	------	------
Wichita	------	246,000	------	------	------	------
Sioux City	------	43,000	77,000	4,000	5,000	16,000
Buffalo	------	25,000	376,000	182,000	------	37,000
Total wk '39	454,000	3,480,000	3,432,000	1,968,000	293,000	1,399,000
Same wk '38	399,000	2,540,000	6,111,000	1,284,000	176,000	1,154,000
Same wk '37	341,000	1,852,000	2,090,000	893,000	287,000	741,000
Since Aug. 1 1938	15,360,000	248,647,000	194,108,000	78,963,000	20,736,000	75,785,000
1937	13,039,000	230,733,000	203,260,000	85,778,000	22,831,000	79,135,000
1936	14,293,000	171,726,000	119,319,000	89,254,000	13,027,000	68,761,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Mar. 25, 1939, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
New York	170,000	230,000	3,000	52,000	------	2,000
Philadelphia	30,000	7,000	1,000	8,000	------	------
Baltimore	10,000	52,000	68,000	21,000	9,000	------
New Orl'ns*	24,000	100,000	173,000	16,000	------	------
Galveston	------	357,000	2,000	------	------	------
St. John W.	13,000	132,000	93,000	------	------	199,000
Boston	15,000	----	------	6,000	------	------
Halifax	11,000	------	------	1,000	------	------
Total wk '39	263,000	878,000	340,000	104,000	9,000	201,000
Since Jan. 1 1939	3,541,000	16,001,000	6,677,000	778,000	245,000	588,000
Week 1938	257,000	1,935,000	506,000	67,000	19,000	120,000
Since Jan. 1 1938	3,384,000	20,663,000	11,399,000	795,000	931,000	2,204,000

* 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, Mar. 25, 1939, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	145,000	------	49,845	------	------	------
Philadelphia	------	234,000	------	------	------	------
Baltimore	24,000	121,000	------	------	------	------
New Orleans	39,000	348,000	7,000	10,000	------	------
St. John West	132,000	93,000	13,000	------	------	199,000
Halifax	------	------	11,000	1,000	------	------
Total week 1939	421,000	796,000	80,845	11,000	------	199,000
Same week 1938	1,761,000	2,204,000	81,981	14,000	188,000	243,000

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. 25 1939	Since July 1 1938	Week Mar. 25 1939	Since July 1 1938	Week Mar. 25 1939	Since July 1 1938
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	17,135	1,652,250	164,000	60,721,000	779,000	38,584,000
Continent	16,460	572,900	227,000	43,753,000	------	26,090,000
So. & Cent. Amer.	16,500	498,250	18,000	366,000	------	5,000
West Indies	22,250	1,064,530	4,000	44,000	------	------
Brit. No. Am. Col.	2,000	55,000	------	------	------	3,000
Other countries	6,500	228,664	8,000	1,229,000	17,000	311,000
Total 1939	80,845	4,071,564	421,000	106,113,000	796,000	64,993,000
Total 1938	81,981	3,928,686	1,761,000	99,006,000	2,204,000	41,546,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Mar. 25, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
New York	98,000	73,000	19,000	1,000	9,000
" afloat	33,000	------	50,000	------	------
Philadelphia	304,000	224,000	14,000	------	6,000
Baltimore	135,000	187,000	21,000	60,000	1,000
New Orleans	133,000	109,000	65,000	10,000	------
Galveston	3,893,000	2,000	------	------	------
Fort Worth	4,142,000	136,000	141,000	28,000	8,000
Wichita	1,236,000	------	------	1,000	------
Hutchinson	3,477,000	------	------	------	------
St. Joseph	860,000	682,000	78,000	------	14,000
Kansas City	19,651,000	2,793,000	328,000	361,000	111,000
Omaha	3,270,000	6,580,000	216,000	79,000	211,000
Sioux City	599,000	943,000	137,000	22,000	35,000
St. Louis	1,137,000	1,050,000	108,000	7,000	172,000
Indianapolis	558,000	1,543,000	371,000	------	------
Peoria	20,000	271,000	------	------	84,000
Chicago	6,492,000	13,512,000	2,419,000	1,171,000	406,000
" afloat	929,000	692,000	------	------	------
Milwaukee	1,003,000	2,085,000	252,000	18,000	1,128,000
Minneapolis	10,993,000	5,118,000	3,220,000	3,086,000	4,216,000
Duluth	11,189,000	5,086,000	4,958,000	2,312,000	901,000
" afloat	232,000	------	------	------	------
Detroit	260,000	3,000	5,000	3,000	140,000
Buffalo	6,839,000	1,389,000	103,000	549,000	365,000
" afloat	982,000	------	------	------	275,000
Total Mar. 25, 1939	78,465,000	42,478,000	12,505,000	7,708,000	8,082,000
Total Mar. 18, 1939	79,824,000	43,605,000	12,883,000	7,768,000	8,440,000
Total Mar. 26, 1938	50,999,000	37,961,000	21,154,000	3,476,000	8,835,000

Note—Bonded grain not included above: *Wheat*—New York, 279,000 bushels; New York afloat, 78,000; Buffalo, 232,000; Buffalo afloat, 807,000; Erie, 441,000; Albany, 630,000; Boston, 9,000; Philadelphia, 36,000; Baltimore, 55,000; total, 2,567,000 bushels, against 1,235,000 bushels in 1938.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river & seab'd	22,911,000	------	643,000	53,000	227,000
Ft. William & Pt. Arthur	40,648,000	------	1,242,000	916,000	1,181,000
Other Can. & other elev.	76,125,000	------	7,536,000	1,175,000	5,313,000
Total Mar. 25, 1939	139,684,000	------	9,421,000	2,144,000	6,721,000
Total Mar. 18, 1939	139,646,000	------	9,233,000	2,143,000	6,678,000
Total Mar. 26, 1938	43,579,000	------	9,760,000	1,277,000	8,776,000
Summary—					
American	78,465,000	42,478,000	12,505,000	7,708,000	8,082,000
Canadian	139,684,000	------	9,421,000	2,144,000	6,721,000
Total Mar. 25, 1939	218,149,000	42,478,000	21,926,000	9,852,000	14,803,000
Total Mar. 18, 1939	219,470,000	43,605,000	22,116,000	9,911,000	15,118,000
Total Mar. 26, 1938	94,578,000	37,961,000	30,914,000	4,753,000	16,611,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Mar. 24 and since July 1, 1938, and July 1, 1937, are shown in the following:

Exports	Wheat			Corn		
	Week Mar. 24, 1939	Since July 1, 1938	Since July 1, 1937	Week Mar. 24, 1939	Since July 1, 1938	Since July 1, 1937
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
No. Amer.	1,463,000	180,135,000	140,799,000	785,000	67,642,000	41,946,000
Black Sea	632,000	76,511,000	69,106,000	591,000	13,312,000	3,264,000
Argentina	2,484,000	54,725,000	48,378,000	782,000	100,630,000	177,567,000
Australia	2,308,000	73,365,000	74,089,000	------	------	------
India	------	7,344,000	12,368,000	------	------	------
Other countries	560,000	27,408,000	21,066,000	446,000	34,579,000	69,244,000
Total	7,447,000	419,488,000	365,806,000	2,604,000	216,163,000	292,021,000

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CCC Loans on 1939 Production of Wool and Mohair to Be Made on Same Basis as 1938 Loans—The Commodity Credit Corporation announced on March 25 that loans to wool and mohair producers upon their 1939 production would be made available on substantially the same basis as the loans made in 1938. It was further announced:

The loans will be made upon the security of negotiable warehouse receipts issued by warehouses approved by the Corporation and the loan values will be determined by appraisers employed by the Corporation in accordance with a schedule of classifications and values for scoured or clean wool. It is estimated that loans on the principal classes of wool will range between 15 cents and 22 cents per grease pound, basis Boston. In determining the loan values on wool stored at points other than Boston, adjustments will be made to reflect the proper transportation costs to Boston. Loans to producers are expected to average 17 cents to 18 cents per grease pound.

Loans on mohair stored at Boston or Texas points will be 30 cents and 20 cents per grease pound for kid and adult hair, respectively, and for mohair stored at other points one cent per grease pound less.

The loans will be available from about April 15, 1939, to Oct. 31, 1939, will bear 4% interest, and will mature 10 months from date but, in any event, not later than May 31, 1940.

Banks and other lending agencies may make loans on forms to be made available and under regulations to be issued by CCC and may sell the notes to CCC on the basis of 2½% net to them. Forms and regulations will be available at the Reconstruction Finance Corporation agencies and other convenient points by April 15, 1939.

In 1938 loans on wool aggregated $14,900,672.01 on 82,514,370 pounds and loans on mohair $15,393.08 on 73,454 pounds. As of March 17 loans outstanding on wool were $4,952,159.99, secured by 27,715,868 pounds, and on mohair $1,386.36 on 6,303 pounds.

CCC Loans on Corn Aggregated $109,103,253 on 191,623,417 Bushels Through March 23—The Commodity Credit Corporation announced on March 24 that, through March 23, loans made by the Corporation and lending agencies under the 1938-39 corn loan program aggregate $109,103,253.37 on 191,623,417 bushels. The loans by States in which the corn is stored are as follows:

State—	*Amount*	*Bushels*	*State*—	*Amount*	*Bushels*
Colorado	$18,915.20	33,287	Minnesota	$8,044,988.35	14,125,786
Illinois	28,012,038.64	49,151,014	Missouri	3,094,879.96	5,433,137
Indiana	2,621,964.96	4,601,680	Nebraska	9,432,435.97	16,630,034
Iowa	52,895,879.28	92,803,011	Ohio	515,007.80	905,671
Kansas	2,181,409.90	3,832,463	South Dakota	2,147,909.80	3,831,394
Kentucky	89,794.72	162,795	Wisconsin	49,028.79	87,114

Weather Report for the Week Ended March 29—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended March 29, follows:

For the country as a whole the week was characterized by abnormally warm weather and widespread, light to moderate precipitation, occurring principally during the latter part of the period. High pressure obtained rather generally during the first few days and there was very little precipitation in any part of the country. While there was a sharp drop in temperature in eastern sections at the beginning of the week, by Wednesday, the 22nd, there was a reaction to warmer in most sections and toward the latter part unusually high temperatures were experienced in the eastern States.

There was no marked cyclonic action, but by March 24, moderately low pressure prevailed over the southern Great Plains and southern Rocky Mountain districts. This depression moved but little during the following day or two, and showery weather prevailed over a considerable area from the lower half of the Mississippi Valley west to the Rocky Mountains. However, on the 26-27, the depression moved rapidly in an east-northeast direction to the middle Atlantic coast and was attended by widespread precipitation from the Mississippi Valley eastward, while at the same time another "low" was charted over the eastern Great Basin, attended by widespread precipitation over much of the far West and Midwest.

An extensive "high" moved eastward over the upper Lake region the latter part of the week, bringing decidedly colder weather to the Northeast and East, some stations in the interior of the Northeast reporting minimum temperatures around zero.

The week was abnormally warm in practically all sections of the country. Locally in the Northeast and along the Pacific coast the weekly mean temperatures were somewhat subnormal; otherwise, in general, they ranged from 5 degrees to 18 degrees above normal, the relatively warmest weather being in the area from the Ohio and lower Missouri Valleys northward. It is unusual for a week to have such widespread, large plus departures from normal temperature.

Frost and freezing temperatures extended as far south as south-central Virginia in the East; in the Midwest freezing weather was not reported from first-order stations south of Indianapolis, Ind., St. Louis, Mo., and Concordia, Kans., though in the southwestern Plains, subfreezing occurred to Amarillo, Tex. Subzero temperatures were confined to a few localities in the interior of the Northeast. Along the Atlantic coast the minima ranged from 20 degrees at Boston, Mass., to 58 degrees at Miami, Fla.; in the Mississippi Valley from 20 degrees at St. Paul, Minn., to 58 degrees at New Orleans, La., and in the Great Plains from 16 degrees at Devils Lake, N. Dak., to 54 degrees at Abilene, Tex.

In an average year killing frost and freezing temperatures occur as late as April 1 to southeastern North Carolina, north-central Georgia, extreme northern Mississippi, central Arkansas and southern Oklahoma. However, 1 year in 10, on the average, has a freeze as late as April 1 as far south as extreme southeastern South Carolina, southwestern Georgia, the extreme southern portions of Alabama and Mississippi, central Louisiana and east-central Texas.

There was more or less precipitation in all sections of the country, except extreme southern Florida, extreme southern Texas, in a belt from Wisconsin westward, and in parts of the north Pacific area. The weekly totals in other sections were mostly moderate in amount, although locally in the Ohio Valley as much as 2 inches of rain fell. Substantial amounts were reported from the southern Plains and southern Rocky Mountain districts.

High temperatures for the season, associated with sunshiny weather during much of the week, made decidedly favorable conditions for outside operations on farms and for the growth of vegetation. Grasses, winter grains and fruit trees responded rapidly to the warmth, with pasture lands greening well into the interior of the country. Also, early fruit trees are blooming as far north as eastern Maryland, Kentucky and southern Missouri. The recent cold weather apparently did little damage to peach bloom in Georgia.

In the South spring planting was very active, with the soil mostly in favorable condition for germination. Rain is still needed along the east Gulf coast and in Florida; in the latter State showers at the close of the week were decidedly beneficial, but were inadequate to break the drought. Rain would be helpful to recently planted truck in some South Atlantic areas.

In the western half of the country the soil-moisture situation is currently favorable. More rain is needed in parts of southern Texas, most of Oklahoma, Nebraska and locally elsewhere, but otherwise the Rocky Mountain area and the Great Plains have sufficient for current needs. It is too wet for cultivation from the Lake region eastward, but conditions in the Ohio Valley are more favorable than recently and considerable field work was accomplished. In the great western grazing sections livestock were favored. There was heavy local damage by hail in California; more moisture would be helpful in that State.

Corn planting made good progress in the Southern States, with some seeded during the week as far north as Oklahoma. Much corn was planted in the west Gulf area; also conditions were decidedly favorable generally for preparation of soil for planting. In the East some cotton was seeded during the week as far north as the coastal districts of South Carolina, as well as in east Gulf sections. Planting cotton made good progress in southern Texas, while preparation advanced rapidly toward the north; some is up to nice stands in extreme southern Texas.

Small Grains—The week was favorable for winter wheat rather generally. East of the Mississippi River conditions continue largely favorable, although there are some apparent unfavorable effects of previous freezing weather in parts of the eastern Ohio Valley. In the southern Ohio Valley wheat on the heretofore persistently wet lowlands is now showing some improvement.

Excellent growth was reported from the lower Missouri Valley, while rains were helpful in west-central Texas and in Oklahoma, though more moisture is needed in these areas. In Kansas wheat generally covers the ground, except in some northern localities; it is affording considerable pasturage in southern sections. More rain is needed in Nebraska, but generally in the Plains north of Oklahoma current weather and soil condition are largely satisfactory. Good growing weather prevailed in the Pacific Northwest and winter wheat responded favorably.

Some spring wheat was sown in the southeastern portion of the belt and considerable seeding was accomplished in eastern and southern South Dakota; also in Washington. Oat seeding made better progress, with some put in during the week in the Ohio Valley; seeding is nearly finished in Missouri, and good progress is reported in the Plains as far north as eastern and southern Nebraska. In Iowa there was some local seeding of both oats and barley.

THE DRY GOODS TRADE

New York, Friday Night, March 31, 1939.

Unfavorable weather conditions prevailing in some sections during the early part of the week, had a retarding effect on retail trade. In those districts, however, where more Spring-like temperatures made their appearance, the volume of sales made a satisfactory showing, with pre-Easter buying resulting in increased activity, notably in the apparel division. A slightly deterring influence was attributed to the continued tension in the European political situation and the resulting unsettlement in the security markets. Department store sales, the country over, for the week ended March 18, according to the Federal Reserve Board, were 5% above the corresponding week of last year. In the metropolitan area an increase of 4.7% was recorded, while in Newark establishments the gain reached as high as 18.4%.

Trading in the wholesale dry goods markets again reflected fill-in purchases by retail merchants for pre-Easter requirements. The volume of forward orders, on the other hand, continued to leave much to be desired. While Fall blankets were said to have been bought in substantial volume, nothing further was heard of the contemplated advance in prices. Wash goods were neglected by wholesalers, although garment manufacturers continued to be in the market for this class of materials. Business in silks remained fairly active, and prices, notably of sheer fabrics, displayed a stiffening trend. Trading in rayon yarns slowed down considerably, particularly in the standard counts, whereas the demand for the finer deniers held up quite well. Operations of weaving plants declined materially, and rumors were heard that some producers might curtail their yarn production during next month.

Domestic Cotton Goods—Trading in the gray cloths markets continued very quiet, and prices of most constructions were moderately lower. Chief depressing influences were the political turmoil in Europe, the resultant decline in the security markets, and the unsettlement in raw cotton values caused by the new administration program proposing an export subsidy for the staple. Although the present slack in business was instrumental in reviving efforts of mills in the direction of a curtailment in output, this factor failed to induce users to reenter the market, pending a clarification of the European scene and a reversal in the trend of raw cotton values. Towards the end of the week somewhat improved reports concerning the movement of finished goods in distributive channels made their appearance. Business in fine goods remained quiet, and sales were restricted to occasional small fill-in lots. A fair demand existed for carded poplins, and hopsacklngs continued to move in satisfactory volume. Closing prices in print cloths were as follows: 39-inch 80s, 5⅞ to 6c.; 39-inch 72-76s, 5¾c.; 39-inch 68-72s, 4⅞ to 5c.; 38½-inch 64-60s, 4¼s.; 38½-inch 60-48s, 3 11-16 to 3¾c.

Woolen Goods—Trading in men's wear fabrics gave indications of an early pickup as sampling of the new Fall lines appeared nearly completed, and the first actual orders were received by mills. While the continued heavy deliveries of Spring fabrics preclude an early rush of buying, a gradual improvement in sales is confidently anticipated by most mills. Prices on Fall woolen and worsted suitings were announced by the largest producer, and showed advances ranging from 10 to 12½c. a yard over the prices of Spring and last Fall. Active demand for light wear Summer materials continued unabated, and there was an improved call for topcoatings and overcoatings. Reports from retail clothing centers continued their spotty showing, although confidence prevailed that the advent of real Spring weather will be quickly reflected in accelerated consumer buying. Business in women's wear fabrics was again largely affected by between-season influences. Some spot demand for twill worsteds and woolen suitings manifested itself, but few transactions were consummated in view of the small available supplies. With the opening of the new Fall lines scheduled to take place during next month, a quick revival in buying activities is anticipated, inasmuch as inventories of garment manufacturers are said to be at moderate levels.

Foreign Dry Goods—Trading in linens continued dull, and transactions were confined to small replenishment orders for the pre-Easter buying season. Business in burlap remained quiet but prices ruled higher reflecting the enhancement in raw jute values reported from the Calcutta market. Domestically lightweights were quoted at 4.15c., heavies at 5.55c.

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News Items

New Jersey—*Parley on Railroad Tax Arrears Proves Fruitless*—The joint legislative committee empowered to confer with New Jersey railroad officials in an effort to reach an agreement to compromise tax arrearages totaling $34,258,834 announced on March 24 that negotiations had come to an abortive close and that authority would be requested from the legislature to disband the committee without any definite results accomplished.

The announcement was made following a meeting of the committee and leading railroad representatives of the State. The latest offer of the railroads to pay $12,206,000 of the amount due, which represents 72½% of total assessments on railroad property since 1932, has been rejected by the committee.

Officials of the leading railroads of the State with the exception of Pennsylvania Railroad Co., insisted their roads faced bankruptcy unless the railroad taxes could be considerably reduced. The carriers involved include Central of New Jersey, Lehigh Valley, Erie, New York Susquehanna & Western, Delaware Lackawanna & Western, New York Central and the Reading lines.

Senator Robert C. Hendrickson, Republican, of Gloucester, chairman of the committee, declared after the session that if the carriers file bankruptcy proceedings the State of New Jersey will lose considerable taxes due. He said, however, the committee could not agree on any compromise proposal and that he believed the committee should be disbanded.

The carriers contend that nowhere in the United States are lines taxed as heavily as in the State of New Jersey in the face of reduced incomes. Officials of the carriers claim that taxes levied against New Jersey railroad properties equal more than 20 cents of every dollar they take in during the year.

New York State—*Bills to Ease Capital Levy Provisions Signed*—Governor Lehman approved on March 24 two measures designed to remove "inequities" in the capital gains and losses provisions of the income tax law.

The laws, sponsored by Senator C Tracey Stagg, Ithaca Republican permit deductions for capital losses in computing net income of unincorporated business for tax purposes, and capital deductions in computing net capital gain for personal income tax purposes

The provision for capital-loss deductions is immediately effective and is retroactive to April 6, 1938 The second law applies to returns in any taxable year after Oct 1, 1937

The following is the official text of the two bills, which were signed as Chapters 119 and 120, Laws of 1939:

AN ACT

To amend the tax law, in relation to the allowance of deductions for purposes of the tax on net incomes of unincorporated businesses.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Section three hundred eighty-six-e of chapter sixty-two of the laws of nineteen hundred nine, entitled "An act in relation to taxation, constituting chapter sixty of the consolidated laws," such section having been added by chapter thirty-three of the laws of nineteen hundred thirty-five, is hereby amended to read as follows:

Sec. 386-e. Deductions. In computing net income of an unincorporated business there shall be allowed as deductions the deductions enumerated in divisions numbered one, two, three, four *(including capital losses)*, seven, eight, nine and ten of section three hundred sixty of this chapter which are directly connected with or incurred in the conduct of such unincorporated business. Where a basic date is specified in any of said divisions, January first, nineteen hundred thirty-five, shall be substituted. There may also be deducted on account of the personal service of an individual or member of a partnership carrying on an unincorporated business, if such person be actively engaged in the conduct thereof, a reasonable amount on account of his personal services to be determined and allowed by the tax commission, except that in no event shall the aggregate of such deductions exceed twenty per centum of the amount representing the gross income less the deductions provided for in division numbered one of section three hundred sixty of this chapter but in no case exceed five thousand dollars per such individual or member. In the case of a debt existing on January first, nineteen hundred thirty-five, no more than its fair market value on that date shall be deducted. The items enumerated in section three hundred sixty-one of this chapter shall not be deductible.

Sec. 2. This act shall take effect immediately, and shall be retroactive to April sixth, nineteen hundred thirty-eight.

AN ACT

To amend the tax law, in relation to the allowance of deductions in computing net capital gains for purposes of the taxes upon and with respect to personal incomes

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Section three hundred fifty of chapter sixty-two of the laws of nineteen hundred nine, entitled "An act in relation to taxation, constituting chapter sixty of the consolidated laws," such section having been added by chapter six hundred twenty-seven of the laws of nineteen hundred nineteen, and last amended by chapter five hundred eleven of the laws of nineteen hundred thirty-eight, is hereby amended by adding thereto a new subdivision, to be numbered seventeen, to read as follows:

17. *The words "capital deductions" means such deductions allowed by section three hundred sixty of this chapter as the tax commission determines are properly allocatable to or chargeable against capital assets sold or exchanged during the taxable year.*

Sec. 2. Section three hundred sixty-a of such chapter, such section having been added by chapter five hundred eleven of the laws of nineteen hundred thirty-eight, is hereby amended to read as follows:

Sec. 360-a. Deductions from capital gains. In computing net capital gain there shall be allowed as deductions all capital losses sustained during the taxable year *and capital deductions*; but in the case of a taxpayer other than a resident of the state, only as to such transactions involving capital assets having an actual situs within the state.

Sec. 3. This act shall take effect immediately, and shall apply to returns for any taxable year commencing on or after October first, nineteen hundred thirty-seven.

Explanation—Matter in *italics* is new.

Legislature Approves Four-Year Term for Senate—Both houses of the Legislature passed on March 29 the constitutional amendment extending the terms of State Senators to four years, beginning in 1942. The Senators' terms are now two years.

Because the Senate passed the Stagg proposal and the Assembly passed the Reoux proposal, although the two are identical, the matter will have to be repassed by one house, and this will be done after the Easter recess, by the Assembly. As the Constitution requires that amendments be passed by two Legislatures, after an intervening election, the extension of the Senatorial term cannot be presented to the people before the election of 1941, provided that it is approved a second time by the Legislature which is to take office in January of that year.

The drive for prolonging the term of the State Senators began with the recent doubling of the Governor's term to four years, and the increase in the service of Assemblymen from one to two years.

New York, N. Y.—*Battery Bridge Bill Passed by State Legislature*—The bill authorizing the construction of the Battery Bridge from Manhattan to Brooklyn was approved in both houses of the Legislature on March 29 and was forwarded to Governor Lehman for his signature, according to Albany advices of that date.

The measure was passed in the Assembly by a 106-to-6 vote and in the Senate by 41 to 1. In both houses, however, Democrats sought unsuccessfully to amend the measure so as to require Commissioner Moses to employ civil service employees in all but a few technical positions during the construction of the bridge.

While the City Council sent up to Albany the necessary request for the passage of the bridge bill, no message was sent asking for the passage of the companion measure that would take away from New York City Tunnel Authority the right, previously granted, to build a tunnel from the Battery to Brooklyn.

The understanding is that the tunnel bill will lie dormant until there is a decision from the United States War Department on the advisability of permitting a bridge across the channel. If the bridge should be rejected by the War Department, the city would still have the legislative authority to build a tunnel, if the companion measure is not passed at this time.

Revenues of the States Summarized—Kidder, Peabody & Co., of New York City, have assembled the principal sources of revenue of the 48 States during their respective fiscal years, and are now presenting this information in a pamphlet entitled, "Revenues of the States," tabulated alphabetically by States. Total collections were $3,164,776,524, and the assembled total is $2,982,747,285. The principal tax omitted is the stock transfer tax.

Tennessee—*Debt Reorganization Plan Completed*—A comprehensive reorganization of the debt structure of the State of Tennessee has been completed by Norman S. Taber & Co. of New York after a year and one-half of engagement.

Upon entering Tennessee on Jan. 1, 1937, it was discovered that the State had a gross indebtedness of $132,319,522.06, including a deficit in the general fund of $3,303,987.50. The $97,400,000 of funded debt and the $31,615,534.56 of county reimbursement debt was so arranged as to its structure that the State was facing a rather serious problem of continued refunding and deficit funding.

Annual debt service requirements took 4.1 cents of the gasoline tax, all of the bridge tolls, $307,500 of the tobacco tax, and in 1936-37 the general fund had further interest requirements of some $882,208.86, which merely added to the deficit of that fund. Thus for the fiscal year ended June 30, 1937, the State spent $12,190,448.43 for principal and interest on its indebtedness. Moreover, the general fund during this year could not meet maturing principal, and $452,000 of maturing bonds could not be met.

From Jan. 1, 1937 to Dec. 31, 1939, bonds amounting to $26,115,000 came due. Under the former plan of debt administration, only about $12,683,000 could have been paid. This would have meant the refunding of some $13,432,000 prior to Dec. 31, 1939. Furthermore, a resulting interest cost of $2,646,626.58 to the general fund would have meant higher taxes or continued deficits.

Aside from these maturities, no adequate future provision was being made to pay off $13,532,000 of remaining general fund bonds; $13,850,000 of bridge bonds, and between $18,000,000 and $20,000,000 of the debt owed to the counties. The State was looking forward to approximately $61,000,000 of refunding between 1937 and 1949. Under the new plan this will all be paid at maturity.

Conservatively estimating that this $61,000,000 would have to be extended 10 years from their respective maturities, and estimating that the new interest rates, due to the State's hampered credit, would be 3½%, this refunding would have cost the State some $21,350,000 in additional interest alone. If the debt could be paid off, interest would stop. If the debt was refunded, interest would continue.

The debt reorganization program was put into operation on July 1, 1937. Since that time, and as of April, 1939, $15,079,000 of bonds have matured and have been paid from cash on hand. Further accruals will be sufficient to meet the full $23,737,000 of 1939 maturities. As stated, between Jan. 1, 1937 and Dec. 31, 1939, the plan paid off $26,115,000; whereas in the previous 22 years the State only paid off at maturity $3,500,000 and during those 22 years the debt increased 1,123%.

Debt Retirement

For the first time in the State's history, the debt reorganization plan has established a procedure of orderly future debt retirement, which will make it possible for the State to pay every outstanding obligation at maturity. The necessity for refunding some $60,000,000 of the State's debt at maturity has been eliminated. This prevention of interest extension can be estimated conservatively as saving the State $20,000,000 in future interest costs alone. The entire saving to the State over the life of the debt will be $60,000,000. This takes into account the funds being released yearly from debt service for general fund use.

It should be pointed out that under the debt reorganization plan the general fund has been relieved of all debt service expenses. Moreover, the Highway Department receives all proceeds of 5 cents of the gasoline tax over and above the amount needed for debt service. During the past year the general fund has been relieved of over $1,359,695.25 of expenditures, while the Highway Department, in addition to nine-tenths of one cent of the gasoline tax, received $396,058.21 more than it would have received under the old plan of debt administration. Therefore it is evident that some $1,700,000 a year less money is being used for debt service than heretofore, even though all bonds are being retired out of current receipts.

Future prospects are bright. It is contemplated that over $120,000,000 of the State's debt will be paid off by 1953, or about 85%. After 1944 large additional yearly amounts of the gasoline tax will be freed from debt service to be used for highway purposes or tax reduction. In the absence of future bond issues against the gasoline tax, after 1955 less than three-tenths of 1% of the gasoline tax will be needed for debt service, as against approximately four cents now being used. And the yearly levy of $307,500 from the tobacco tax can be eliminated after 1946-47.

Credit of State

The credit of the State is at an all-time high due to the reforms instituted during the past two years. In December, 1938 the State sold bonds at a net interest cost of 2.44%, which is the most favorable rate ever obtained by the State on a long-term bond issue. The prices paid for the State of Tennessee bonds in the financial markets of the country are verifications of the State's enhanced credit.

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United States—*Policy on Institutional Exemptions Loosely Defined in Most States*—Although all 48 States grant some type of property tax exemption to religious, educational and charitable institutions, their statutes are generally silent on the administration of these exemptions, a report by the National Association of Assessing Officers showsd on March 29.

Most State institutional exemption laws, the report said, "simply designate the exempt property and relieve the owner and the assessor of any responsibility for taking positive action. If an over-zealous assessor places exempt property on the assessment roll and a tax is extended against it, it may be removed by a board of review or by the proper court. If a careless assessor fails to put taxable property on the roll, it can ordinarily be put on by a board of review, or by a subsequent assessor if retroactive assessment is permitted."

Nineteen States require the assessor to list exempt property on the assessment roll, the report said. The purpose of such listing is not only to prevent accidental or willful omission of taxable property, but also to produce statistics helpful in appraising exemption policies.

Six of these States exercise control by requiring formal application for exemption each year. They are Alabama, California, Indiana, Massachusetts, New Mexico and Washington. This system, the Association pointed out, acts as a check on property which may change from a tax-exempt status one year to being taxable the next. Usually such applications must be made under oath, and according to certain specifications designated by law or by the State tax department. Three other States demand formal application, but at less frequent intervals than one year.

The laws of West Virginia, Illinois and Ohio place somewhat greater responsibility on their State tax departments in the matter of institutional exemptions than do laws of the other States, it was found. The Ohio Tax Commission, for example, must pass first upon all institutional real property tax exemptions. The list of exempt property is required to be filed with the Tax Commission annually by the County Auditor, and no additions can be made without consent of the Commission.

States to Show Little Change in Expenditures—Appropriations for State expenditures by legislatures in session this year will apparently be about the same in the aggregate as for the past year or biennium.

Survey of 36 States by the Chamber of Commerce of the United States based on reports from business organizations that follow legislative developments, indicate that ten legislatures will boost appropriations, nine will reduce them, nine report no change and in eight sessions have not progressed far enough to draw an opinion.

Hour-wage legislation has been introduced in more than two-thirds of the States reporting and is pending in others, but no such measures have been enacted as yet. "Little Wagner" Acts have been introduced in about the same number of States but none has been adopted.

U. S. Supreme Court Permits Taxes on Salaries, State and Federal—The doctrine of reciprocal tax immunity was rejected by the United States Supreme Court on March 27 in a ruling holding that salaries of Federal and State employees are subject to income levies, thereby reversing legal precedents dating back over many years.

Without waiting for passage and legal testing of an Administration-sponsored measure which seeks to effect the same result, the Supreme Court, divided six to two, gave sweeping indorsement to the constitutionality of State taxation of the salaries of Federal employees. There was flat implication, in line with the decision last May in the New York Port Authority case, that Federal taxation of the salaries of State employees also was constitutional.

By its action the Court whittled down the issue of tax exemption as a constitutional matter to the single question of tax-exempt securities. The matter of whether the Federal Government may tax State bonds and State governments may tax Federal bonds was not directly touched upon.

The Treasury figures that $16,000,000 a year will be the Federal revenue from levies on State and local salaries, while the amount of the reciprocal revenue to the States is so indefinite as to be beyond estimate.

The crucial decision came in a New York case, the State Tax Commission of New York *vs.* the People of the State of New York, upon the relation of James B. O'Keefe. Mr. O'Keefe was employed during 1934 as an examining attorney for the Home Owners' Loan Corporation at an annual salary of $2,400. In finding that his salary was subject to the New York State income tax, although he worked for a Federal agency, Associate Justice Harlan F. Stone voiced the opinion of the majority of the Court in such broad terms that it covered the whole field of tax immunity and swept that legal doctrine into the discard.

(This decision is treated in greater detail in our Department of "Current Events and Discussions," on a preceding page of this issue.)

Municipal Bonds Held Unaffected by Court Ruling—Rulings by the Supreme Court on the reciprocal taxation of salaries of Federal and State employees have no bearing whatever on the power of the Federal Government to tax State and city bonds, according to a statement issued on March 29 by the Conference on State Defence, which is composed of the officials of 40 States and thousands of municipalities.

The officials organized in the conference will leave no stone unturned to protect their State and local taxpayers from the rise in the cost of local government that must inevitably result from any Federal attempt to tax State and city issues, it was indicated.

Solicitor General Henry Epstein, of New York, who argued the O'Keefe case before the Supreme Court, declared that the decision merely sustained the right of New York to tax the salaries of Federal employees. The decision adds nothing whatever to any asserted power of the Federal Government to tax State and municipal bonds, Mr. Epstein said.

"We argued successfully in the O'Keefe case," he added, "that recent decisions of the Court had opened the way to taxation of salaries. The Supreme Court, however, has never deviated in the slightest from its firm and repeated holdings that a tax on State bonds is utterly beyond the constitutional powers of the Federal Government. Such a tax would burden the States directly and the resultant increase in the cost of borrowing would be borne directly by the local taxpayer.

"During the course of the argument of these very cases United States Solicitor General Robert H. Jackson stated to the Court that these cases had no bearing whatsoever on the taxation of public securities, and he pointed out himself that such taxation would in effect impose a direct burden on State and municipal borrowing. The people may be confident that their State and municipal officers will fulfill their duty to oppose this attempt to levy a direct Federal tax on the units of local government.s"

RECONSTRUCTION FINANCE CORPORATION

Bids Received on Municipal Bond Issues—At the offering on March 30 of the 12 issues of bonds of local units aggregating $1,771,000, noted in our issue of March 18—V. 148, p. 1681—bids were received for eight of the issues. An official statement from the Corporation on that date summarized the bids submitted as follows:

The following bids were received by the RFC on bonds offered at public sale:

$20,000 Arizona State Teachers College at Flagstaff, Coconino County, Arizona, 4% building and improvement bonds, series of 1937 (second lien). Two bids of $990.12 per $1,000 and $1,012.70 per $1,000. The higher bid was submitted by E. J. Prescott & Co., Minneapolis, Minn. and associate.

214,000 Mississippi State college, State College, Oktibbeha County, Miss., 4% dormitory and laundry revenue bonds. Six bids fanging from $1,003.30 per $1,000 to $1,023 per $1,000. The highest bid was submitted by Fox, Einhorn & Co., Inc., Cincinnati, Ohio and associates.

61,000 Mississippi State College for Women, Columbus, Lowndes County, Miss., 4% dormitory revenue bonds. Four bids ranging from $990 per $1,000 to $1,023 per $1,000. The highest bid was submitted by Fox, Einhorn & Co., Inc., Cincinnati, Ohio and associates.

187,000 City of Plattsburg, Clinton County, New York, 4% Sanitary sewer revenue bonds. Ten bids ranging from $1,075.799 per $1,000 to $1,132,79 per $1,000. The highest bid was submitted by R. W. Pressprich & Co., New York City, N. Y.

605,000 City of Akron, Summit County, Ohio, 4% bonds; sewer bonds, fourth series, 1936; street improvements, fifth series—1938, and sewer bonds, seventh series—1938. Three bids ranging from $1,006.33 per $1,000 to $1,014.40 per $1,000. The highest bid was submitted by Fox, Einhorn & Co., Inc., Cincinnati, Ohio and associates.

$214.000 City of Knoxville, Knox County, Tenn., 4% electric light and power system bonds. Six bids ranging from $995.463 per $1,000 to $1,081.30 per $1,000. The highest bid was submitted by Fox, Einhorn & Co., Inc., Cincinnati, Ohio and associates.

263,000 Board of Regents of the College of Industrial Arts (at Denton), Denton County, Texas, 4% building revenue bonds, series 1935-A. One bid of $1,020.40 per $1,000 was submitted by E. J. Prescott & Co., Minneapolis, Minn. and associates.

57,000 Board of Regents of the University of Texas, Austin, Texas, 4% dormitory revenue bonds, series A, 1938. Three bids ranging from $1,000.43 per $1,000 to $1,016 per $1,000. The highest bid was submitted by the American National Bank, Austin, Texas.

Bond Proposals and Negotiations

ALASKA

FAIRBANKS, Alaska—*BOND SALE*—Blyth & Co., Inc. of Portland purchased on March 16 an issue of $240,000 4% school, sewer and street bonds. Due Nov. 1 as follows: $6,000, 1940 to 1942, incl.; $7,000, 1943 to 1945, incl.; $8,000, 1946 to 1948, incl.; $9,000, 1949 to 1951, incl.; $10,000, 1952 and 1953; $11,000, 1954 and 1955; $12,000, 1956 and 1957; $13,000, 1958 and 1959; $14,000 in 1960 and 1961, and $15,000 in 1962 and 1963. This issue previously had been contracted for by the Public Works Administration.

KETCHIKAN, Alaska—*OTHER BIDS*—The $200,000 3% street improvement bonds awarded to Schlater, Noyes & Gardner, Inc. of New York and associates at 100.60 (plus all expenses), a basis of about 2.91%—V. 148, p. 1840—were also bid for as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Foster & Marshall (plus expenses)	3¼%	100.14
Dean Witter & Co	3¼%	100.274
Conrad, Bruce & Co	3¼%	100.077
A. S. Huyck & Co. (plus expenses)	3½%	100.11
Whiting, Weeks & Stubbs	3½%	100.09

ALABAMA

CENTER, Ala.—*BONDS SOLD TO PWA*—It is reported that $23,000 4% semi-annual water system bonds have been purchased at par by the Public Works Administration. (A loan of like amount was approved by the Public Works Administration in June.)

ARIZONA

ROOSEVELT WATER CONSERVATION DISTRICT (P. O. Higley), Ariz.—*REPORT ON RFC DEBT REFUNDING*—It is reported by C. H. Herb, Chairman of the bondholders' protective committee for the district, that the outstanding indebtedness of the district has been refunded through the Reconstruction Finance Corporation, which has made a new loan. There are about $75,000 of the old bonds still outstanding. The district filed a petition under the Municipal Bankruptcy Act about two years ago, but so far no action has been taken by the Federal Court of Arizona on the application.

ARKANSAS BONDS
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ARKANSAS

ARKANSAS, State of—*NEW LAND POLICY MAY SOLVE STATE-OWNED LAND PROBLEM*—Enactment of a new land policy has placed Arkansas in the front rank among States seeking an answer to the problem of using land which has reverted to the State through tax delinquency and abandonment, the American Society of Planning Officials reported on March 27.

Under the law, Arkansas' Land Commissioner is authorized to conduct investigations regarding the best use of the 2,000,000 acres of State-owned land. He may request the Land Use Committee of the State Planning Board to supervise the classification and appraisal of this land to determine which is suitable for agriculture and which should be used for such purposes as forest and park development.

The Arkansas law provides that land suitable for agriculture may be developed by the State in cooperation with the Federal Government. It also provides that this land may be returned in "family-sized" tracts to farm families through sale or outright grants under the State "donation" law.

One object of the law, the Society said, is to prevent a continued dumping on the market of unproductive land which, because of its unproductivity, soon becomes tax-delinquent and reverts again to the State. Another object is to eliminate "dollar-an-acre" sales of State land which later turn out to be more valuable for public use.

Proceeds from land sales will be used to pay administration expenses, protect State-owned lands from fire and timber trespass and to provide the necessary expenses of agencies cooperating with the Commissioner. Remaining funds will go to the permanent school fund. Under the law, the State will retain mineral rights in lands returned to private ownership.

Although the use of State land is of major importance in Arkansas, which owns one out of every 16 acres in the State, the problem has also challenged the attention of many other States, including California, Oregon, South Dakota and New Jersey.

BENTON COUNTY (P. O. Bentonville), Ark.—*ADDITIONAL INFORMATION*—In connection with the sale of the $46,750 3½% semi-annual refunding bonds to W. J. Herring & Co., Inc. of Little Rock, at par, as noted here—V. 148, p. 150—it is now reported that the bonds are dated Nov. 1, 1938, and mature on Nov. 1 as follows: $2,750 in 1939; $2,500, 1940; $3,000, 1941 to 1944; $3,500, 1945 to 1947; $4,000, 1948 to 1950, and $3,500 in 1951 and 1952. Prin. and int. (M-N) payable at the Commercial National Bank in Little Rock, as paying agent.

CHERRY VALLEY SCHOOL DISTRICT (P. O. Cherry Valley), Ark.—*BONDS VOTED*—At an election held recently the voters are said to have approved the issuance of $21,000 in construction bonds by a wide margin.

MAGNOLIA, Ark.—*BONDS SOLD*—It is stated by the City Clerk that $33,000 hospital bonds approved by the boters at an election held last October, have been purchased by the W. R. Stephens Investments, of Little Rock.

MONTICELLO, Ark.—*BOND SALE DETAILS*—It is now reported by the City Manager that the $16,500 bonds sold to the Southern Securities Co. of Little Rock, at a price of 101.73, as reported here in December—V. 147, p. 3794—were sold as 4% bonds, maturing as follows:

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$11,000 water and light improvement bonds. Due as follows: $1,000, 1942 to 1944; $1,500, 1945 to 1948, and $1,000 in 1949 and 1950.
5,500 fire station bonds. Due $500 from 1942 to 1948, and $1,000 in 1949 and 1950.
Denom. $500. Dated Nov. 1, 1938.

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OFFICES IN OTHER PRINCIPAL CALIFORNIA CITIES

CALIFORNIA

CALIFORNIA, State of—*WARRANT OFFERING*—Sealed bids will be received until 11:30 a. m. on April 4 by Harry B. Riley, State Controller, for the purchase of a $4,000,000 issue of registered warrants to provide funds for unemployment relief purposes. The issue will be dated and delivered April 6 and is expected to be called for retirement about Nov. 29. The issue will bring to a total of $50,342,981 the State's outstanding warrants, all issues of which with the exception of the April 4 block are expected to be retired by next Aug. 30.

CALIFORNIA, State of—*WARRANT SALE*—The $3,085,980.21 general revolving fund registered warrants offered for sale on March 24—V. 148, p. 1940—were awarded to R. H. Moulton & Co. of Los Angeles, at 2%, plus a premium of $11,777. Dated March 28, 1939. To be called for payment on or about Aug. 30, 1939.

METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA (P. O. Los Angeles), Calif.—*BONDS OFFERED FOR INVESTMENT*—A banking group headed by the Chase National Bank offered on March 30 an issue of $73,444,000 4¼% and 3½% Colorado River waterworks refunding bonds. The issue consists of $56,452,000 of 4¼% bonds dated Feb. 1, 1938, and due Feb. 1, 1948 to 1977, incl., priced to yield from 2.70% to 3.60%; and $16,992,000 of 3½% bonds due Feb. 1, 1978 to 1987, incl., priced at par.

Included in the offering group are: Bankers Trust Co.; The National City Bank of New York; R. H. Moulton & Co., Inc.; Lehman Brothers; Harriman Ripley & Co., Inc.; The First Boston Corp.; Blyth & Co., Inc.; Lazard Freres & Co.; Blair & Co., Inc.; Ladenburg, Thalmann & Co.; Dean Witter & Co.; Weeden & Co., Inc.; The Northern Trust Co., Chicago; Stone & Webster and Blodget, Inc.; Phelps, Fenn & Co.; Union Securities Corp.; Security-First National Bank of Los Angeles; Bank of America N. T. & S. A., San Francisco; The Anglo California National Bank; Bankamerica Co., San Francisco; American Trust Co., bond department, San Francisco; F. S. Moseley & Co.; A. C. Allyn & Co., Inc.; Mercantile-Bank & Trust Co.; R. W. Pressprich & Co.; Hallgarten & Co.; Stifel, Nicolaus & Co., Inc., Chicago; Paine, Webber & Co.; Eastman, Dillon & Co.; Roosevelt & Weigold, Inc.; Kean, Taylor & Co.; B. J. Van Ingen & Co., Inc.; Tucker, Anthony & Co.; Hemphill, Noyes & Co.; Merrill Lynch & Co.; Schwabacher & Co.; Kelley, Richardson & Co., Inc., Chicago; Wells-Dickey Co., Minneapolis; Arthur Perry & Co., Inc., Boston; and The Wisconsin Co., Milwaukee.

The bonds were purchased by the group from the Reconstruction Finance Corporation and were issued to refund a part of a total of $208,500,000 of bonds which were purchased or are committed for by the RFC. To date, the RFC has disposed of $148,500,000 of these bonds. The bonds are, in the opinion of counsel, exempt from personal property taxes in California and the interest thereon is exempt from present Federal income and California State income taxes.

The district, a separate and independent corporate political entity, comprises approximately one-third of the population of the State. It was organized in 1928 for the purpose primarily of impounding and supplying water from the Colorado River to its member cities, which include Los Angeles, Long Beach, Pasadena, Glendale, Santa Monica, Santa Anna, Beverly Hills, Burbank, Compton, Anaheim, Fullerton, San Mareno and Torrance. Construction of the initial stages of the project was started in January, 1933, and the entire project is expected to be in operation this summer. Construction work under way at the present time is devoted to completion of the distribution lines to the various member cities. It is reported that the project will cost about $20,000,000 less than the original amount of $220,000,000 authorized for building the project.

(The official advertisement of this bond offering appears on page VI of this issue.)

ADDITIONAL INFORMATION—Substantial investment demand was said to have developed on March 30 for the public offering of the above bonds and syndicate managers reported about two-thirds of the issue sold.

Chairman Jones of the RFC announced in Washington that the said Corporation had sold the bonds to a group of 138 bankers and bond dealers headed by the Chase National Bank at 108 and accrued interest, representing a premium to the Corporation of $5,875,520.

MONTEREY COUNTY (P. O. Salinas), Calif.—*LIST OF BIDS*—The following is an official list of the bids received for the $165,000 Sunset School District bonds that were awarded on March 20, as reported in our issue of March 25—V. 148, p. 1840:

Bidder—	*Premium*	*Interest*
* Schwabacher & Co.; Donnellan & Co., and Eastland & Co	$250	Due April 1 **a**
District Bond Co	63	Due April 1 **b**
Salinas National Bank	1,216	Due April 1, 1940-59, 2½%
Weeden & Co	1,657	Due April 1, 1940-59, 2¾%
American Trust Co. and Kaiser & Co.	1,891	Due April 1, 1940-59, 2½%
Howell, Douglass & Co. and Sargent, Taylor & Co	685	Due April 1, 1940-59, 2½%
William R. Staats Co. and Lawson, Levy & Williams	232	Due April 1, 1940-59, 2¾%
Dean Witter & Co. and Blyth & Co., Inc	712	Due April 1 **c**
Bankamerica Co. and Heller, Bruce & Co	171	Due April 1, 1940-59, 2½%

* Successful bid. **a** 1940-42, 5%; 1943-59, 2¼%. **b** 1940-44, 3%; 1945-49, 2%; 1950-57, 2½%; 1958-59, 2%. **c** 1940-44, 5%; 1945-59, 2½%.

REDWOOD CITY, Calif.—*BONDS SOLD*—It is stated by the City Clerk that $97,000 semi-annual city hall and library bonds were purchased by the Bankamerica Co. of San Francisco on Nov. 1 at a price of 100.156, on the bonds divided as follows: $20,000 as 5s and $77,000 as 2½s.

COLORADO

LAMAR, Colo.—*PRICE PAID*—It is now reported by the City Clerk that the $135,000 3¼% semi-annual light and power revenue bonds purchased by a syndicate headed by Brown, Schlessman, Owen & Co. of Denver, as noted here on Dec. 24—V. 147, p. 3942—were sold at a price of 96.75, a basis of about 3.82%. Due $13,500 from July 1, 1940 to 1949, incl.

OTERO AND CROWLEY COUNTIES JOINT SCHOOL DISTRICT NO. 3 (P. O. Manzanola), Colo.—*BOND REFUNDING*—It is reported that the Board of Education was scheduled to refund on April 1 an issue of $73,000 4¾% bonds through Bosworth, Chanute, Loughridge & Co. of Denver.

CONNECTICUT

CONNECTICUT (State of)—$500,000 *BONDS PUBLICLY OFFERED*—Union Securities Corp.; Equitable Securities Corp., and Roosevelt & Weigold, Inc., all of New York, are offering at price to yield 1.25% $500,000 1½% funding and building bonds, due Dec. 1, 1948. The bonds are legal investment for savings banks and trust funds in New York, Massachusetts and Connecticut.

CONNECTICUT STATE BRIDGE COMMISSION, Conn.—*TO ISSUE* $6,000,000 *BRIDGE REVENUE BONDS*—B. J. Van Ingen & Co., Inc., New York, contracted on March 29 to purchase $6,000,000 Bridge Commission revenue bonds, proceeds of which will be used to pay the cost of constructing a toll bridge across the Connecticut River between Warwarme Ave. in Hartford and Silver Lane in East Hartford. The Bridge Commission was created by the State Legislature 10 years ago for the purpose of undertaking the projected span. Raymond A. Johnson, Chairman of the Commission, pointed out that the financial plan is a self-liquidating one, imposing no obligation on either the State or the county, and that authority will be sought immediately of the Legislature to issue the revenue bonds. It was said that engineering plans are in such condition that a start on the bridge could be made within 30 days. The law firm of Masslich & Mitchell of New York is expected to supervise the bond issue proceedings.

Legislative approval for the plan will be sought from the present session of the General Assembly, whose Joint Committee on Roads, Rivers and Bridges now has before it tentative bills for State or county financing of the project. The approval can be obtained by amendment of any of these bills or by amending the special Act passed in 1931 which empowered the Commission to proceed with the construction of the bridge. Lack of State and county funds has held up the construction.

EAST HARTFOLD, Conn.—*BOND OFFERING*—The Town Clerk will receive sealed bids until 8 p. m. on March 31 for the purchase of $250,000 flood control bonds. Dated Feb. 1, 1939 and due $10,000 on Feb. 1 from 1941 to 1965 incl. Bidder was asked to name the rate of interest.

FAIRFIELD, Conn.—*NOTE SALE*—The Bridgeport-City Trust Co. of Bridgeport was awarded on March 24 an issue of $150,000 tax notes at 0.25% discount, plus $1 premium. Due May 31, 1939. Second high bidder was Chace, Whiteside & Symonds, Inc. of Boston, which bid a rate of 0.274%.

NEW BRITAIN, Conn.—*BOND AND NOTE FINANCING*—The $155,000 coupon bonds and serial notes offered for sale on March 28,—V. 148, p. 1683—were awarded as follows:

To Estabrook & Co., Boston, at 102.704; net int. cost 1.893%:
$50,000 1¾% sewer fund bonds, 15th series, 2nd issue. Dated Jan. 1, 1939 and due $5,000 on July 1 from 1940 to 1949 incl.
55,000 2% subway fund bonds, 4th series, third issue. Dated Feb. 1, 1939 and due Aug. 1 as follows: $4,000 from 1940 to 1944 incl., and $5,000 from 1945 to 1951 incl.

To Putnam & Co., Hartford, as ¾s, at 100.014; net int. cost 0.74%:
$50,000 revenue anticipation serial notes. Dated Dec. 30, 1938 and due $10,000 on June 30 from 1939 to 1943 incl.

$200,000 *NOTE SALE*—The $200,000 tax anticipation notes also offered on March 28—V. 148, p. 1840—were awarded to Cooley & Co. of Hartford at 0.20% discount. Due July 20, 1939. The First National Bank of Boston, only other bidder, named a rate of 0.22%, plus $1.

In the following we give some of the other bids which were submitted for the $105,000 coupon bond issues and the $50,000 serial note issue:

For $105,000 Bonds

Bidder—	*Premium*
Blair & Co	$2,710.10
Putnam & Co	2,236.95
Cooley & Co. and Day, Stoddard & Williams	2,161.95
First National Bank of Boston	2,117.60
R. L. Day & Co	1,762.95

For $50,000 Serial Note Issue (at ¾% Interest)

Bidder—	*Rate Bid*
First National Bank of Boston	100.00
R. L. Day & Co	99.765
Cooley & Co. and Day, Stoddard & Williams	99.759
First Michigan Corp., Chace, Whiteside & Symonds, Inc	99.68

NORWALK, Conn.—*BOND SALE*—The $500,000 coupon or registered school construction bonds offered March 28—V. 148, p. 1683—were awarded to Smith, Barney & Co., New York, and the Mercantile Commerce Bank & Trust Co., St. Louis, jointly, as 1¾s, at par plus a premium of $549.50, equal to 100.109, a basis of about 1.74%. Dated April 1, 1939 and due $25,000 annually from 1940 to 1959 incl.

Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Stranahan, Harris & Co., Inc.; L. F. Rothschild & Co., and H. C. Wainwright & Co	1¾%	100.09
Lazard Freres & Co. and First of Michigan Corp	1¾%	100.035
Bankers Trust Co. and Kidder, Peabody & Co	2%	101.869
Union Securities Corp.; Equitable Securities Corp., and Roosevelt & Weigold, Inc	2%	101.81
Estabrook & Co. and Putnam & Co	2%	101.669
Goldman, Sachs & Co.; Eldredge & Co., and Eastman, Dillon & Co	2%	101.669
C. F. Childs & Co.; Sherwood & Reichard, and Day, Stoddard & Williams	2%	101.52
Phelps, Fenn & Co., Inc., and R. W. Pressprich & Co	2%	101.40
Blyth & Co., Inc.; George B. Gibbons & Co., and Coburn & Middlebrook	2%	101.22
Harriman Ripley & Co., Inc.; Hemphill, Noyes & Co., and A. G. Becker & Co	2%	101.209
Halsey, Stuart & Co., Inc., and the R. F. Griggs Co	2%	100.916
Harris Trust & Savings Bank and Kean, Taylor & Co	2%	100.899
R. L. Day & Co.; Stone & Webster and Blodget, Inc.; Cooley & Co., and Edward N. Bradley & Co	2%	100.839

DELAWARE

DELAWARE (State of)—*PLANS BOND ISSUE*—The State Highway Commission on March 24 authorized the issuance of $1,250,000 highway improvement bonds, sale of which will release $600,000 of Federal funds to be used in the same manner.

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

ANONA SCHOOL DISTRICT (P. O. Clearwater) Fla.—*BONDS SOLD*—It is reported by the Superintendent of the Board of Public Instruction that $10,000 school bonds approved by the voters at an election held on July 19, were sold on Oct. 25 to the First National Bank of Clearwater, at a price of 96.50.

DADE COUNTY SCHOOL DISTRICTS (P. O. Miami), Fla.—*BOND REDEMPTION NOTICE*—The redemption on May 1, 1939, at par and accrued interest of a total of $2,661,200 of refunding bonds of various school districts of Dade County was announced on March 31 by James T. Wilson as Secretary of the Board of Public Instruction for Dade County. The bonds called by lot for redemption are all dated May 1, 1934, and comprise the following issues:

$1,883,000 of refunding bonds, series A, of Special Tax School District No. 2, maturing May 1, 1944 to 1963, incl.
51,200 of refunding bonds, series B, of Special Tax School District No. 2, maturing May 1, 1944.
377,000 of refunding bonds, series A, of Special Tax School District No. 3, maturing May 1, 1944 to 1964, incl.
22,700 of refunding bonds, series B, of Special Tax School District No. 3, maturing May 1, 1944.
122,000 of refunding bonds, series A, of Special Tax School District No. 4, maturing May 1, 1944 to 1963, incl.
4,400 of refunding bonds, series B, of Special Tax School District No. 4, maturing May 1, 1944.
130,000 of refunding bonds of Special Tax School District No. 5, maturing May 1, 1944 to 1964, incl.
6,000 of refunding bonds, series A, of Special Tax School District No. 7, maturing May 1, 1944.

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800 of refunding bonds, series B, of Special Tax School District No. 7, maturing May 1, 1944.
27,000 of refunding bonds of Special Tax School District No. 9, maturing May 1, 1944 to 1957, incl.
35,000 of refunding bonds, series A, of Special Tax School District No. 13, maturing May 1, 1944 to 1963, incl.
2,100 of refunding bonds, series B, of Special Tax School Fistrict No. 13, maturing May 1, 1944.

Payment of the drawn bonds of all issues will be made on or after May 1, 1939, upon presentation of the bonds, accompanied by Nov. 1, 1939, and subsequent coupons, and in certain cases by deferred interest coupons payable at maturity of the bonds, at the Chase National Bank, 11 Broad St., New York.

DUVAL COUNTY (P. O. Jacksonville), Fla.—*SCHOOL DISTRICT BONDS VOTED*—It is stated that at an election held last November the voters approved the issuance of $200,000 construction bonds of San Jose, Mandarin and Loretto School District, but they will not be offered for sale until arrangements have been made with the Federal Government in connection with additional appropriations for the work.

ESCAMBIA COUNTY SCHOOL DISTRICTS (P. O. Pensacola), Fla.—*BOND OFFERING*—It is stated by J. H. Varnum, Superintendent of the Board of Public Instruction, that he will receive sealed bids until 10 a. m. on April 20, for the purchase of the following issues of 6% semi-annual school bonds aggregating $35,000:

$10,000 Pleasant Grove Special Tax School District No. 11 bonds. Dated April 1, 1939. Due on March 31 as follows: $500 in 1941 to 1958, and $1,000 in 1959.
10,000 Gull Point Special Tax School District No. 21 bonds. Dated April 1, 1939. Due on March 31 as follows: $500, 1941 to 1958, and $1,000 in 1959.
7,500 Ferry Pass Special Tax School District No. 6 bonds. Dated July 1, 1938. Due $500 on June 30 in 1940 to 1954 inclusive.
7,500 Bluff Springs Special School District No. 9 bonds. Dated July 1 1938. Due $500 on June 30, 1940 to 1954 inclusive.

Denom. $500. Principal and interest payable at any County Depository of School Funds, or at the Central Hanover Bank & Trust Co. in New York.

JACKSONVILLE, Fla.—*BOND AUTHORIZATION TO BE REQUESTED*—It is stated by J. E. Pace, City Auditor, that when the Legislatures convenes in regular session on April 14 it will be called upon to pass measures authorizing the above city and Duval County to issue $500,000 in bonds apiece, subject to the results of bond elections, for purchasing and donating to the Federal Government sufficient land on which yo construct a naval air base.

NEW SMYRNA BEACH DISTRICT (P. O. De Land), Fla.—*BONDS VALIDATED*—It is reported that a Circuit Court ruling given recently has validated $78,000 5% bridge refunding bonds, authorized in February by the County Commissioners.

PALM BEACH COUNTY (P. O. West Palm Beach), Fla.—*BONDS DEFEATED*—It is now reported by the Clerk of the Board of County Commissioners that at the general election held in November the voters turned down a proposal to issue $129,250 in jail bonds.

PINELLAS COUNTY (P. O. Clearwater), Fla.—*BOND TENDERS INVITED*—It is announced by the State Board of Administration that sealed offerings will be received until 10 a. m. on April 14 at the Capitol, in Tallahassee, of road and bridge refunding bonds of the following issues:

County-wide and Special Road and Bridge Districts Nos. 1 and 3, dated April 1, 1933.
Special Road and Bridge Districts Nos. 2, 5, 7 and 9, dated Jan. 1, 1933.
Special Road and Bridge Districts Nos. 4, 6 and 8, dated Dec. 1, 1932.
Special Road and Bridge District No. 11, dated June 1, 1932.
Special Road and Bridge District No. 13, dated July 1, 1936.

All offerings must be firm for 15 days, i. e., through April 29. The right is reserved to reject any or all such offerings or portions of offerings.

GEORGIA

COASTAL HIGHWAY DISTRICT (P. O. Savannah), Ga.—*BOND ISSUANCE AMENDMENT APPROVED*—It is reported by the District Secretary that both Houses of the Legislature passed a constitutional amendment calling for the issuance of $4,500,000 in district bonds. He also goes on to report that these bonds will come up for a State-wide vote on June 5; if they are ratified at this election, another election will be held in the Coastal Highway District, for which a two-thirds majority of the qualified voters will be needed to carry. The election must carry in Chatham County (which pays 69.5% of the debt) by the same majority, notwithstanding the votes in the other counties.

The State Highway Department will repay $4,000,000 of the bonds, interest on all the bonds, and the $500,000 for rights-of-way will be repaid by the counties of the district.

BOND BILL SIGNED—It was reported subsequently that the above measure had been approved by Gov. E. D. Rivers.

DUDLEY, Ga.—*BONDS SOLD*—It is stated by Mayor T. C. Babbitt that $9,500 water works bonds approved by the voters last September have been purchased by Brown & Groover of Macon, at a price of 110.00.

EATONTON, Ga.—*BONDS SOLD*—It is stated by the City Clerk that $27,500 filtration plant bonds approved by the voters last September, have been sold as 4s, at a price of 100.37.

GEORGIA, State of—*BOND BILL SIGNED*—Governor E. D. Rivers is said to have signed a bill which will permit the issuance of up to $7,950,000 in highway bonds. The issue is to be submitted to the voters at the general election in June, and $2,650,000 will be issued this year and will mature March 15, 1946, with like amounts to be issued in 1940 and 1941 to mature March 15, 1947 and 1948, respectively.

LA FAYETTE, Ga.—*BONDS SOLD*—It is stated by the City Recorder-Treasurer that $30,000 sewer system and traffic light bonds approved by the voters last October, have been sold to the Bank of La Fayette.

REBECCA SCHOOL DISTRICT (P. O. Rebecca) Ga.—*BONDS SOLD*—A $3,500 issue of construction bonds approved by the voters last September, is said to have been sold.

SYLVESTER, Ga.—*BONDS SOLD*—The City Clerk states that three issues of bonds aggregating $30,000, approved by the voters on Sept. 27, were sold through Brooke, Tindall & Co. of Atlanta. They are issued for water works, sewerage and electric light purposes.

IDAHO

BEAR LAKE COUNTY COMMON SCHOOL DISTRICT NO. 8 (P. O. Paris) Idaho—*BONDS SOLD*—It is reported by the District Clerk that $3,636 construction bonds have been purchased by the State.

GEORGETOWN, Idaho—*BONDS SOLD TO PWA*—It is reported that $20,000 4% semi-annual water system bonds have been purchased at par by the Public Works Administration. Denominations $500 and $100. Dated Nov. 1, 1938. Due from Nov. 1, 1940 to 1958, incl. Prin. and int. (M-N) payable at the Village Treasurer's office.

WEISER IRRIGATION DISTRICT (P. O. Weiser) Idaho.—*BONDS DEFEATED*—At an election held on March 10 the voters are said to have defeated a proposal to issue $25,750 in not to exceed 5% semi-ann. irrigation bonds.

ILLINOIS

CARMI SCHOOL DISTRICT, Ill.—*BONDS SOLD*—The $45,000 construction bonds authorized by the voters last August have been sold as 4¼s to the First National Bank, White County Bank and the Bank of Carmi, all of Carmi, in joint account.

CHICAGO, Ill.—*WARRANT SALE*—Local banks purchased on March 23 a total of $800,000 poor relief warrants at 1¼% interest.

CHICAGO HEIGHTS, Ill.—*REFUNDING COMPLETED*—A. C. Allyn & Co., Inc. of Chicago reported as of March 21 that exchange of the total of $457,977.50 refunding bonds had been completed several months ago.

COOK COUNTY (P. O. Chicago), Ill.—*BOND ISSUE IN PROSPECT*—It is reported that the county is making arrangements for the authorization of an issue of $7,000,000 hospital construction and infirmary addition bonds. The necessary resolution must first be approved by Chapman & Cutler of Chicago, and if the bonds are then approved by the County Board of Commissioners, the voters will be given an opportunity to express themselves in the matter.

COOK COUNTY (P. O. Chicago), Ill.—*WARRANT SALE*—Stifel, Nicolaus & Co. of St. Louis and A. C. Allyn & Co., Inc., Chicago, joined in purchasing $5,150,000 tax anticipation warrants of 1939, taking $2,100,000 corporate fund at 1¼% interest, $2,200,000 corporate fund at 1¾% and $850,000 county highway fund at 1.20%, making an average interest cost of about 1.45%.

ADDITIONAL DETAILS—John W. Clarke, Inc. of Chicago participated in the purchase of the warrants and that part of the issue not placed privately was reoffered by the group to yield from 0.50% to 1.50%, according to report.

GLEN CARBON, Ill.—*BONDS SOLD*—The H. C. Speer & Sons Co. of Chicago purchased as 6s the $16,000 water bonds authorized by the voters last Aug. 16. Dated July 1, 1938, and due in 20 years.

HARRISBURG, Ill.—*BONDS SOLD*—The $20,000 right-of-way bonds which the city, for various reasons, was unable to sell when offered last Oct. 11—V. 147, p. 2566—have since been sold to Stix & Co. of St. Louis. Legal opinion of Chapman & Cutler of Chicago.

HILLSDALE SANITARY DISTRICT, Ill.—*BOND CALL*—It is reported that George E. Ruchty, District Clerk, has announced that various refunding bonds, series of 1935, will be redeemed on May 1, 1939, at the Continental Illinois Bank & Trust Co., Chicago. Denom. $1,000.

ILLINOIS (State of)—*REPORT ON PROPOSED $80,000,000 NOTE ISSUE*—Replying to our inquiry regarding bills in the legislature providing for an issue of $80,000,000 anticipation notes for road purposes, Edward J. Barrett, Auditor of Public Accounts, writes under date of March 24 that Senate Bills 184-8 have been introduced and will not be acted upon until May 15, at which time the committee of five Senators and five Representatives will file a report as to the extent of the emergency in the highway problem.

La SALLE COUNTY (P. O. Ottawa), Ill.—*BOND SALE*—The $275,000 tuberculosis sanitarium bonds offered March 27—V. 148, p. 1841—were awarded to the Central Republic Co. of Chicago as 1½s, at par plus $363 premium, equal to 100.132, a basis of about 1.48%. Dated April 1, 1939 and due Dec. 1 as follows: $25,000, 1940; $27,000, 1941; $28,000, 1942; $30,000 from 1943 to 1946 incl. and $25,000 from 1947 to 1949 incl.

MARISSA, Ill.—*BONDS SOLD*—The $22,000 sanitary sewer and plant bonds authorized at an election last December and composed equally of general obligation and revenue securities, have been sold.

MOLINE, Ill.—*BOND ISSUE DETAILS*—In contracting to purchase $175,000 airport bonds, providing loan is approved by the voters at April 18 election—V. 148, p. 1841—the White-Phillips Corp. of Davenport agreed to take the securities at 2½% interest, at par. They would be dated May 1, 1939, in $1,000 denoms., and mature Dec. 1 as follows: $5,000, 1941; $7,000, 1942 to 1944, incl.; $8,000, 1945 to 1947, incl.; $9,000, 1948 and 1949; $10,000, 1950 and 1951; $11,000, 1952 and 1953; $12,000, 1954 and 1955; $13,000 in 1956 and $14,000 in 1957 and 1958. Principal and interest (J-D) payable at the City Treasurer's office.

NILES CENTER, Ill.—*NEW ISSUE OFFERING*—H. C. Speer & Sons Co., Chicago, recently offered $99,000 4½% refunding bonds, due Jan. 1, 1959, optional serially 1940 to 1958, incl., at prices to yield 1% to 3.40% to optional maturity dates and 4½% thereafter until paid. These bonds, total issue $190,000, of which $12,000 bear interest of 5% and the balance at 4½%, are issued to refund the entire general obligation bonded debt of the village.

NILES CENTER, Ill.—*BOND SALE*—M. B. Vick & Co. of Chicago purchased the $190,000 refunding bond issue recently authorized by the Board of Trustees.

RIVERSIDE, Ill.—*OTHER BIDS*—The following other bids were received for the two issues of 3% fire department equipment and village hall improvement bonds, aggregating $22,500, award of which was made on March 20 to A. S. Huyck & Co. of Chicago at a total price of 104.36, a basis of about 2.27%—V. 148, p. 1841:

Bidder—	*Total Bid*	*Bidder*—	*Total Bid*
Riverside State Bank	$23,424.25	John Nuveen & Co	$22,725.00
Benneth Bros. and Johnson	23,333.50	Charles K. Morris & Co	23,233.50
Channer Securities Co	23,338.25	Barcus, Kindred & Co	22,950.00
Illinois Co. of Chicago	23,064.75	Paine, Webber & Co	23,026.00
Bartlett, Knight & Co	23,115.00		

ROCK ISLAND, Ill.—*PRICE PAID*—The $2,500,000 4% Rock Island Davenport bridge revenue bonds sold to Stifel, Nicolaus & Co. of Chicago and Otis & Co. of Cleveland, jointly—V. 148, p. 1683—were purchased by the bankers at a price of 90.

SOUTH JACKSONVILLE, Ill.—*BONDS SOLD*—An issue of $17,000 4½% coupon, registerable as to principal only general obligation sewer bonds was sold last August to Doyle, O'Connor & Co of Chicago at a price of 106. Dated March 1, 1939. Denom. $1,000. Due yearly from 1941 to 1957, incl. Interest M-S.

WOODSTOCK, Ill.—*BONDS SOLD SUBJECT TO APPROVAL AT ELECTION*—Sale of $18,000 city hall addition bonds to Lansford & Co. of Chicago as 3s, at 105.40, a basis of about 2.05%—V. 148, p. 1841—was made subject to voters' approval of loan at election to be held on April 18.

INDIANA

ANDERSON, Ind.—*BOND OFFERING*—Earl J. McCarel, City Comptroller, will receive sealed bids until 2 p. m. on April 6 for the purchase of $85,000 not to exceed 4½% interest park and street improvement bonds. Dated March 15, 1939. Denom. $1,000. Due as follows: $4,000, July 1, 1944; $4,000, Jan. 1 and July 1 from 1945 to 1953 incl.; $4,000, Jan. 1 and $5,000 July 1, 1954. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest J-J. The bonds are payable from unlimited ad valorem taxes and bids must be accompanied by a certified check for $2,000, payable to order of the city. Legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder.

ELKHART COUNTY (P. O. Goshen), Ind.—*BOND OFFERING*—F. C. Mishler, County Auditor, will receive sealed bids until 2 p. m. on April 17 for the purchase of $48,000 not to exceed 4% interest Commissariat Fund bonds. Dated April 15, 1939. Denom. $1,000. Due $6,000 on Nov. 1 from 1940 to 1947 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1% and payable M-N. Purpose of issue is to provide for cost of operating and maintaining the Commissariat of Concord Township and the bonds are obligations of the county, payable from unlimited ad valorem taxes. A certified check for 3% of the bonds bid for, payable to order of the Board of County Commissioners, is required. Legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder.

HAMMOND SANITARY DISTRICT, Ind.—*BOND SALE*—The $240,000 series B coupon sanitary bonds of 1939, offered March 30—V. 148, p. 1683—were awarded to Halsey, Stuart & Co., Inc., Chicago, as 2¼s at par plus $361 premium, equal to 100.15, a basis of about 2.74% Dated April 1, 1939, and due $8,000 on Jan. 1 from 1941 to 1970, incl. Second high bid of 102.32 for 3s was made by the Fletcher Trust Co. and the Union Trust Co. of Indianapolis, in joint account.

BONDS PUBLICLY OFFERED—Halsey, Stuart & Co., Inc. reoffered the bonds to yield from 0.90% to 2.85%, according to maturity. These bonds to be issued for sewerage treatment plant purposes will be, in the opinion of counsel, valid and legally binding obligations of the District which is coextensive with the City of Hammond, 21 miles southeast of Chicago's loop. The bonds are payable from special ad valorem taxes to be levied against all taxable property in the District without limitation as to rate or amount.

JOHNSON TOWNSHIP SCHOOL TOWNSHIP (P. O. Decker), Ind.—*BONS OFFERING*—Harry L. Cole, Trustee, will receive sealed bids until 8 p. m. on April 8 for the purchase of $5,830.32 4% refunding bonds. Dated April 1, 1939. One bond for $830.32, others $500 each. Due Dec. 15 as follows: $3,000 in 1950 and $2,830.32 in 1951. Interest J-D.

KNOX COUNTY (P. O. Vincennes), Ind.—*WARRANT OFFERING*—Noble P. Barr, County Auditor, will receive sealed bids until 2 p. m. on April 4 for the purchase of $118,000 not to exceed 5% interest temporary

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loan warrants. Dated April 4, 1939. Denoms. as requested by purchaser. Payable Dec. 31, 1939. Warrants are being issued in anticipation of collection of taxes now in course of collection for the general fund of the county, a sufficient amount of which is pledged for payment of principal and interest on the warrants. A certified check for 3% of the warrants bid for, payable to order of the Board of County Commissioners, is required. Legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder.

LAWRENCE TOWNSHIP SCHOOL TOWNSHIP (P. O. Lawrence), Ind.—*BOND OFFERING*—John T. Plummer, Trustee, will receive sealed bids until 7 p. m. on April 17 for the purchase of $102,000 not to exceed 4½% interest building bonds. Dated May 1, 1939. Denoms. of not less than $50 nor more than $1,000, as requested by the purchaser. Due as follows: $3,000 July 1, 1940; $4,000 Jan. 1 and $3,000 July 1 from 1941 to 1945, incl.; $4,000 Jan. 1 and July 1 from 1946 to 1953, incl. Bidder to name the rate of interest, payable J-J. Bonds are payable from ad valorem taxes to be levied on school township property within limits prescribed and the legal opinions of Matson, Ross, McCord & Clifford of Indianapolis and Linder & Seet, both of Indianapolis, will be furnished the successful bidder.

IOWA

AMES, Iowa—*BONDS OFFERED*—It is reported that bids will be received until April 6, by J. W. Prather, City Auditor, for the purchase of the following bonds aggregating $59,083.10: $32,244.62 street improvement; $22,975.67 street improvement, and $3,862.81 storm sewer improvement bonds. (These bonds were offered for sale without success on March 6, as reported here at the time—V. 148, p. 1519.)

ARION SCHOOL DISTRICT (P. O. Arion), Iowa—*BOND SALE*—The $7,000 issue of building bonds offered for sale on March 24—V. 148, p. 1841—was awarded to W. D. Hanna & Co. of Burlington as 3½s, paying a price of 100.45, according to the District Secretary.

Coupon bonds, dated April 1, 1939. Denom. $500. Due serially from 1940 to 1953. Interest payable M-N.

GRAETTINGER, Iowa—*BONDS SOLD*—It is stated that two issues of 5% semi-annual improvement bonds, aggregating $7,042.08, have been purchased at par by the Carleton D. Beh Co., of Des Moines.

RINGGOLD COUNTY (P. O. Mount Ayr), Iowa—*BOND SALE*—The $425,000 issue of primary road bonds offered for sale at public auction on March 27—V. 148, p. 1684—was awarded to Halsey, Stuart & Co., Inc. of Chicago, as 1½s, paying a price of 100.753, a basis of about 1.67%. Dated May 1, 1939. Due on May 1 in 1948 and 1949.

KANSAS

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—*BONDS SOLD*—An issue of $100,000 1¾% general improvement bonds is said to have been purchased by the Harris Trust & Savings Bank of Chicago, at a price of 101.15.

KENTUCKY

BARBOURVILLE, Ky.—*BONDS SOLD*—A $75,000 issue of 5% semi-annual electric revenue bonds is reported to have been purchased recently by Dering & Co., Inc., of Loouisville, paying a price of 104.67.

BLOOMFIELD, Ky.—*BONDS OFFERED FOR INVESTMENT*—We are informed by Stein Bros. & Boyce, of Louisville, that they purchased recently a $35,000 issue of 4% coupon water works revenue bonds, which they are now offering for public subscription at prices to yield from 2.80% to 4%, according to maturity. Dated Dec. 1, 1938. Denoms. $1,000 and $500. Due Dec. 1, as follows: $500 in 1940 and 1941, $1,000 in 1942 to 1944, $1,500 in 1945 to 1948, $2,000 in 1949 to 1953 and $2,500 in 1954 to 1959, callable on any interest payment date at 103 and interest up to and including Dec. 1, 1943; at 102 and accrued interest up to and including Dec. 1, 1948 at 101 and interest up to and including Dec. 1, 1953, and 100 and interest thereafter, provided the yield on any bond including such premium shall not exceed 6% per annum. Prin. and int. (J-D) payable at the Town Treasurer's office, or at the office of Muir, Wilson & Muir, bankers of Bloomfield. These bonds, in the opinion of counsel, will constitute valid and binding obligations of the town, payable solely from the revenues of the water works system. Legality to be approved by Grafton & Grafton of Louisville.

KENTUCKY, State of—*WARRANT CALL*—It is announced by John E. Buckingham, State Treasurer, that he is calling for payment on April 15, a total of $1,500,000 in 3% tax warrants.

He also states that $662,000 out of a total of $1,500,000 3% warrants called previously have not been presented for redemption.

MIDDLESBORO, Ky.—*BOND OFFERING*—It is reported that bids will be received until April 4, by the City Clerk, for the purchase of a $234,000 issue of sewer revenue bonds.

LOUISIANA

ABITA SPRINGS SEWERAGE DISTRICT NO. 1 (P. O. Abita Springs) La.—*BONDS OFFERED*—Sealed bids were received until 11 a. m. on March 29, by Eugene Matranga, District Clerk, for the purchase of a $17,000 issue of not to exceed 6% semi-ann. sewerage bonds. Denom. $500. Dated July 15, 1939. Due from July 15, 1940 to 1959.

MARYLAND

BALTIMORE, Md.—$15,000,000 *BONDS ON ELECTION BALLOT*—At an election to be held on May 12, the voters will be asked to authorize the issuance of $15,000,000 bonds, consisting of $10,000,000 for school construction and $2,500,000 each for paving and sewer purposes. Submission of a $1,000,000 airport issue is subject to approval of loan by the State Legislature. Should the voters approve the loan proposals, the city plans to issue $3,000,000 bonds in 1940, a similar amount in 1941, $4,000,000 in 1942 and $3,000,000 each in 1943 and 1944.

MASSACHUSETTS

BOURNE WATER DISTRICT (P. O. Buzzards Bay), Mass.—*OTHER BIDS*—The $360,000 water district bonds awarded on March 23 to Harriman Ripley & Co., Inc., and associates as 2½s, at 102.4199, a basis of about 2.31%—V. 148, p. 1842—were also bid for as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Tyler & Co	2½%	101.29
Cape Cod Trust Co. of Harwich	2½%	100.69
Estabrook & Co	2½%	100.53

BRISTOL COUNTY (P. O. Taunton), Mass.—*NOTE OFFERING*—Ernest W. Kilroy, County Treasurer, will receive bids until 10 a. m. on April 4 for the purchase of $137,000 notes, as follows:

$125,000 tuberculosis hospital maintenance notes, dated April 5, 1939, and due April 5, 1940.

12,000 industrial farm loan, general laws, Chapter 126, notes, dated April 5, 1939, and due April 5, 1940.

All of the notes will be payable at the National Shawmut Bank of Boston, which will certify as to their genuineness and validity, under advice of Ropes, Gray, Boyden & Perkins of Boston.

DEDHAM, Mass.—*NOTE SALE*—The $100,000 tax anticipation notes offered March 29 were sold at 0.10% discount, as follows: $40,000 to the Merchants National Bank of Boston and $30,000 each to the National Shawmut Bank and the Second National Bank, both of Boston. Notes are dated March 30, 1939 and due Dec. 8, 1939. The Boston Safe Deposit & Trust Co., Boston, second high bidder, named a rate of 0.111%. Jackson & Curtis of Boston bid 0.12%, while the New England Trust Co. of Boston and the Norfolk County Trust Co. of Dedham, each bid 0.15%.

DOVER, Mass.—*NOTE SALE*—An issue of $35,000 notes was sold to Lee Higginson Corp. at 0.08% discount. Due Dec. 1, 1939.

HAVERHILL, Mass.—*NOTE SALE*—The $400,000 notes offered March 27—V. 148, p. 1842—were awarded as follows:

$300,000 to Leavitt & Co. of New York at 0.419% discount. Due $100,000 Nov. 3, 1939, and $200,000 March 25, 1940.

100,000 to the Merchants' National Bank of Boston at 0.46% discount. Due Nov. 3, 1939.

The National Shawmut Bank of Boston and Frederick M. Swan & Co. of Boston among the other bidders, each named a rate of 0.47%.

NEWBURYPORT, Mass.—*BOND OFFERING*—Charles E. Houghton, City Treasurer, will receive sealed bids until 12:15 p. m. on April 4 for the purchase of $15,000 coupon sewer bonds. Dated April 1, 1939. Denom. $1,000. Due $1,000 on Epril 1 from 1940 to 1954, incl. Bidder to name one rate of interest, in multiples of ¼ of 1%. Principal and semi-annual interest payable at the Merchants National Bank of Boston, which will supervise the preparation of the bonds and certify as to their genuineness. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder.

NORTHAMPTON, Mass.—*BOND SALE*—The $79,000 coupon flood-control bonds offered March 28—V. 148, p. 1842—were awarded to Tyler & Co. of Boston as 1¾s at a price of 102.09, a basis of about 1.525%. Dated April 1, 1939, and due April 1 as follows: $4,000 from 1940 to 1958, incl., and $3,000 in 1959. All of the bids also named an interest rate of 1¾% and some of the offers are shown herewith:

Bidder—	*Rate Bid*
Merchants' National Bank of Boston	101.90
Second National Bank of Boston	101.641
Smith, Barney & Co	101.548
R. L. Day & Co	101.519

TEMPLETON, Mass.—*NOTE SALE*—An issue of $75,000 revenue anticipation notes was sold to the First Boston Corp. at 0.34% discount. Due Dec. 15, 1939. Lee-Higginson Corp., second high bidder, named a rate of 0.34%.

WARE, Mass.—*NOTE SALE*—The issue of $100,000 notes offered March 28—V. 148, p. 1842—was awarded to the Merchants National Bank of Boston at 0.31% discount. Due Nov. 20, 1939. The Ware Trust Co. bid 0.32% and the Lee Higginson Corp. of Boston 0.34%.

WENHAM, Mass.—*NOTE SALE*—An issue of $50,000 notes was sold recently to Lee Higginson Corp. at 0.10% discount plus $1 premium. Due in payments of $25,000 each on Oct. 1 and Dec. 1, 1939.

WESTWOOD, Mass.—*NOTE SALE*—The issue of $75,000 notes offered March 29—V. 148, p. 1842—was awarded to Second National Bank of Boston at 0.10% discount plus $1 premium. Dated Dec. 1, 1939.

WINTHROP, Mass.—*NOTE SALE*—The Second National Bank of Boston was awarded on March 30 an issue of $50,000 notes at 0.124% discount. Due Nov. 17, 1939. Merchants National Bank of Boston, next highest bidder, named a rate of 0.13%.

MICHIGAN

BAY CITY, Mich.—*NOTE SALE*—The $109,000 general obligation tax anticipation notes offered March 20—V. 148, p. 1685—were awarded to the Peoples Commercial and Savings Bank of Bay City and the National Bank of Bay City, jointly, at 0.875% interest. Dated March 21, 1939 and payable on or before Sept. 28, 1939.

BIRMINGHAM, Mich.—*TENDERS WANTED*—H. H. Corson, City Treasurer, will receive sealed tenders of series G and H refunding bonds, dated Oct. 1, 1935, until 2 p. m. on April 7. Amounts available for purchase of bonds of the respective series are $8,700 for series G and $8,800 for series H. Offers must be firm for ten days from date of opening and fully describe securities offered, stating lowest price at which sale will be made to the city.

DETROIT, Mich.—*BOND OFFERING*—John N. Daley, City Controller, will receive sealed bids until 9:30 a. m. on April 11 for the purchase of $3,999,000 not to exceed 4% interest series F non-callable refunding bonds. Dated May 1, 1939. Denom. $1,000. Due May 1 as follows: $188,000 from 1941 to 1943, incl.; $64,000, 1944; $175,000, 1945, and $188,000 from 1946 to 1962, incl. Rate or rates of interest to be expressed in multiples of ¼ of 1%. Bonds will be issued in either coupon or registered form, and if issued in coupon form will be exchanged for registered instruments at any time upon application of the owner. Principal and semi-annual interest payable at the current official bank of the City of Detroit in N. Y. City, or at City Treasurer's office, at option of the holder. Legal opinion of Thomson, Wood & Hoffman of N. Y. City will be furnished the successful bidder without charge. Delivery and payment for bonds to be made in N. Y. City, with payment to be made in Federal Reserve funds in Detroit. Bonds are exempt from all taxation in the State of Michigan. A certified check for 2% of the bonds, payable to order of the city, is required. Bids to be made on all or none basis at the greatest premium above par.

(Above represents the first offering of bonds by the city since December 1936, when award was made of $25,333,000 series F non-callable refundings to the Bankers Trust Co. of New York and associates on a bid of 100.0005 for 2¾s and 3½s, or a net interest cost to the city of about 2.912%. That issue ran from 1938 to 1963, inclusive.)

$3,999,000 *BONDS SCHEDULED FOR REDEMPTION*—In issuing call for bids on the April 11 offering, the city has also issued a statement showing in detail the $3,999,000 of outstanding bonds which it proposes to take with proceeds of the projected financing. The city contemplates the redemption of such bonds on June 15, 1939, July 1, 1939, and Aug. 1, 1939.

WATER BOARD IN MARKET FOR $225,000 BONDS—John N. Daley, City Controller, announces that sealed offerings will be received at his office until 10 a. m. on April 5 of city bonds in the amount of about $225,000 for the Water Board Sinking Fund, under the following conditions: If callable bonds are offered at a premium: (a) when the interest rate is 4½% or higher, the yield shall be computed to the first call date; (b) when the interest rate is less than 4½%, the yield shall be computed to the third call date. If bonds are offered at par or less than par, the yield shall be computed to the date of maturity. Offerings shall show the purpose, rate of interest, date of maturity, dollar value and the yield, and remain firm until 1 p. m. on April 6. No bonds maturing beyond 1959 will be accepted. Where delivery of bonds purchased is made after April 12, 1939, the city reserves the right to pay accrued interest up to that date only.

FERNDALE, Mich.—*ASKS TENDERS OF REFUNDING BONDS AND CERTIFICATES OF INDEBTEDNESS*—Jay F. Gibbs, City Manager, will receive sealed tenders for the sale of 1935 refunding bonds and certificates of indebtedness up to 8 p. m. on April 10, at which time the offers will be opened and promptly acted upon. About $10,000 is available for purchase of series A to E, inclusive, refundings: $5,000 for series F to I, inclusive; for series A and B certificates there is about $1,000 in the fund, and a like amount in the case of series C and D. Tenders should fully describe the bonds and certificates offered, including serial numbers, and should state the sum for which these bonds will be sold. The bonds or certificates purchased shall be delivered at the City Treasurer's office, or to the Ferndale Branch of the Wabeek State Bank, within seven days of the date of mailing notice of acceptance of tender.

HANCOCK, Mich.—*NOTE OFFERING*—Eliza M. Opie, Acting City Clerk, will receive sealed bids until 7:30 p. m. on April 5 for the purchase of $15,000 not to exceed 4% interest tax anticipation notes. Dated March 15, 1939, and payable Nov. 1, 1939, at the City Treasurer's office.

HURON AND TUSCOLA COUNTIES, SEBEWAING RIVER AND BRANCHES DRAIN DISTRICT (P. O. Caro), Mich.—*TENDERS WANTED*—W. J. Steadman, Drain Commissioner, will accept tenders for payment until April 8 of seven refunding bonds issued by the district Oct. 15, 1936.

MICHIGAN (State of)—*BONDS PARTIALLY SOLD*—The $315,000 assessment district No. 481 highway improvement refunding bonds offered March 28—V. 148, p. 1842—were awarded to a group composed of Braun, Bosworth & Co., Toledo, First of Michigan Corp. and Crouse & Co., both of Detroit, as 3¼s, at par plus a premium of $72.45, equal to 100.023, a basis of about 3.748%. Dated April 16, 1939 and due May 1, 1957; callable on any interest payment date on 30 days' notice.

BONDS NOT SOLD—No bids were submitted for the additional $130,000 bonds offered at the same time and described in V. 148, p. 1843.

OWOSSO, Mich.—*BOND SALE*—The $52,300 refunding bonds offered March 27—V. 148, p. 1842—were awarded to the Channer Securities Co., Chicago, as 1¾s, at a price of 100.07, a basis of about 1.74%. Dated April 1, 1939 and due April 1 as follows: $5,000 from 1940 to 1948, incl., and $7,300 in 1949. Harriman Ripley & Co., Inc., second high bidder, offered 100.709 for 2s.

OAKLAND COUNTY (P. O. Pontiac), Mich.—*BOND CALL*—The Board of County Road Commissioners announces that it will redeem on May 1, 1939, at par and accrued interest, all of the outstanding highway improvement bonds issued by the Board on behalf of the county, as follows:

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Road No.	*Bond Numbers*	*Prin. Amt.*
88	1-13, 16-35, 39-40	$35,000
97	2-3, 5-18, 20-42	39,000
99	2-12, 18-22, 24-50, 53-54	45,000
100	1-2, 4-29, 31-37	35,000
103	1-3, 5-14, 16-30, 32, 34-36	32,000
105	3, 5-20, 23-29, 31-48	42,000
106	1-21, 23, 26-34, 38-44, 47-54	46,000
109	2-4, 6, 9-27, 29-55	50,000
113	2, 7-13, 16-26, 29-61, 63-71	61,000
115	1-4, 7-36	34,000
117	2-35, 37-39, 41-42, 44-56, 58, 68-71	57,000
119	1, 3, 6-31, 33-41	37,000
120	1-5, 7, 9-46	44,000
136	1-11, 14-15, 17-29, 31-32, 35-66	60,000
147	1-9, 12, 14-39, 41-45, 47-52, 54-56	50,000
155	1-6, 8-18, 20-23, 25-35, 37-40, 42-45, 47, 49-57, 59, 62, 69, 71-77, 80-88	69,000

Note—The hyphen is used in lieu of the word "to," and numbers given are both inclusive.

The bonds should be delivered to the Detroit Trust Co., Detroit, Mich., for payment on May 1, 1939, after which date all interest on said bonds shall cease. Board points out that the bonds called for redemption are those bonds upon which the County of Oakland appears as the primary obligor.

RIVER ROUGE SCHOOL DISTRICT, Mich.—*BOND SALE*—The $231,000 coupon refunding bonds offered Match 27—V. 148, p. 1685—were awarded to Braun, Bosworth & Co. of Toledo at a price of 100.052 as 2½s and 2¾s, a net interest cost of about 2.603%. Bankers bid for $146,000 2¾s, due May 1 as follows: $25,000, 1940 to 1942, incl., $31,000 in 1943 and $40,000 in 1944, and $85,000 2½s, due $40,000 in 1945 and $45,000 in 1946. McDonald, Moore & Hayes of Detroit, next highest bidder, offered to pay 100.006 for $186,000 2¾s and $45,000 2½s.

MINNESOTA

LAKEFIELD, Minn.—*BONDS SOLD*—We are informed by E. P. Whitney, Village Clerk, that an $87,000 issue of power plant refunding bonds was purchased recently by the Justus F. Lowe Co. of Minneapolis, and Mairs-Shaughnessy & Co. of St. Paul, jointly.

MINNEAPOLIS, Minn.—*BOND OFFERING*—We are informed by George M. Link, Secretary of the Board of Estimate and Taxation, that he will receive sealed and auction bids until April 20, at 10 a. m., for the purchase of the following issues of not to exceed 6% semi-annual bonds aggregating $2,469,000:

$1,000,000 public relief bonds. Due $100,000 from May 1, 1940 to 1949, inclusive.

500,000 water works bonds. Due on May 1 as follows: $20,000 in 1940 to 1944, and $40,000 from 1945 to 1954, all incl.

969,000 permanent improvement bonds. Due on May 1 as follows: $96,000 in 1940, and $97,000 in 1941 to 1949, incl.

Dated May 1, 1939. Denom. $1,000. Rate of interest to be a multiple of ¼ or 1-10th of 1%, and must be the same for all of the bonds. The bonds will be issued as coupon bonds, and may be registered as to both principal and interest on application to the City Comptroller. A charge of $1 plus 5 cents per $1,000 will be made for the issuance of each registered certificate, and an additional charge of 50 cents per certificate will be made for each re-registration. In addition to the purchase price, purchasers will be required to pay the Board of Estimate and Taxation $1 per bond to apply on the expense of the Board in issuing and transporting the bonds to place of delivery. Delivery will be made by the City Comptroller in New York City, in Chicago, or in Minneapolis, at a national bank satisfactory to the purchasers, any charge paid by said bank for delivery service to be paid by the purchasers. The obligations will be sold to the bidder (or bidders) offering bids complying with the terms of this sale and deemed most favorable, subject to the provision that the Board of Estimate and Taxation reserves the right to reject any or all bids. Bids for a portion only of said issues will not be considered until bids for all or none have been disposed of. Principal and interest payable at the fiscal agency of the city in New York, or at the City Treasurer's office. The obligations will be issued pursuant to the terms of Sections 9 and 10 of Chapter XV of the City Charter, and the full faith and credit of the city will be pledged for the payment thereof. The obligations will be accompanied by the opinion of Thomson, Wood & Hoffman of New York, that the obligations are valid and binding obligations of the city. Enclose a certified check for 2% of the amount of the obligations bid for, payable to the City Treasurer.

ADDITIONAL BOND OFFERING—It is also stated by Mr. Link that Charles C. Swanson, City Clerk, will offer for sale on the same date, at 9:30 a. m., a $500,000 issue of refunding bonds, as noted here on March 25.—V. 148, p. 1842.

ST. LOUIS COUNTY (P. O. Duluth), Minn.—*BOND OFFERING*—We are informed by W. H. Borgen, County Auditor, that he will receive sealed bids until 1:30 p. m. on April 6, for the purchase of a $300,000 issue of welfare bonds. Dated April 1, 1939. Denom. $1,000. Due April 1, as follows: $40,000 in 1941; $20,000 in 1942, and $40,000 in 1943 to 1948. Bidder to name the rate of interest in a multiple of 1-10th of 1%. Principal and interest (A-O), payable at the County Treasurer's office, or at the Irving Trust Co., New York, or at any other place elected by the purchaser. The sale of the bonds may not be at a sum below the par value thereof, with accrued interest to the date of delivery, interest payable semi-annually, as authorized by Chapter 120, Laws of Minnesota for 1933, as amended. The bonds are issued under authority of Chapter 120, Laws of Minnesota for 1933, as amended, to fund overdraft in county welfare fund for 1938, and are to be paid for within 10 days after notice that the same are ready for delivery, the said delivery and payment to be made at the County Treasurer's office. If payment for or delivery of said bonds is desired for any other place, it shall be at the expense of the buyer. Blank bond forms will be furnished by the county, at its own expense and no allowance will be made for the same, if furnished by the purchaser. The legality of the bonds will be passed upon by Thomson, Wood & Hoffman of New York. Enclose a certified check for 2% of the par value of the bonds, payable to the County Treasurer.

(This notice supplements the tentative offering report given in our issue of March 25.)

SAUK CENTRE, Minn.—*CERTIFICATES OFFERED*—It is reported that sealed and auction bids were received until March 30, at 7:30 p. m., by A. J. Schoenhoff, City Clerk, for the purchase of a $4,300 issue of Local Improvement District No. 11, street improvement certificates of indebtedness. Dated March 31, 1939. Due from Jan. 1, 1941 to 1945; optional before maturity.

MISSISSIPPI

ALCORN COUNTY (P. O. Corinth), Miss.—*MATURITY*—It is now stated by the Clerk of the Chancery Court that the $24,000 3% semi-annual refunding bonds sold to the First National Bank, and Leftwich & Ross, both of Memphis, jointly, at a price of 100.729, as noted here—V. 148, p. 1686—are due $2,000 from March 1, 1940 to 1951, giving a basis of about 2.88%.

JASPER COUNTY (P. O. Bay Springs), Miss.—*PRICE PAID*—It is now reported by the Clerk of the Chancery Court that the $75,000 5% semi-annual funding bonds purchased by Walton & Jones of Jackson, as noted here on Dec. 24, were sold at par.

MERIDIAN, Miss.—*BONDS SOLD*—It is stated by R. S. Tew, City Clerk and Treasurer, that an issue of $120,058.82 3¼% semi-annual refunding bonds was purchased recently by a syndicate composed of the Municipal Securities Co., the Citizens National Bank, the First National Bank, all of Meridian, Scharff & Jones, Inc., of New Orleans, and the Union Planters National Bank & Trust Co. of Memphis, paying a premium of $210, equal to 100.174. Due in from 1 to 20 years.

MERIDIAN, Miss.—*BONDS OFFERED FOR INVESTMENT*—An issue of $100,058.82 3¼% refunding bonds is being offered by the Municipal Securities Co. of Meridian for public subscription at prices to yield from 1.25% to 3.15%, and priced at 100.00 on the last two maturities. Denom. $1,000. Dated April 1, 1939. Due on April 1 as follows: $5,058.82 in 1940, and $5,000 from 1941 to 1959, incl. Prin. and int. (A-O) payable at the Chase National Bank in New York City. Legality to be approved by Thomson, Wood & Hoffman of New York.

SHELBY, Miss.—*PRICES PAID*—It is now reported by the City Attorney that the $35,000 park and paving bonds purchased by the Union Planters National Bank & Trust Co. of Memphis, as noted here on Jan. 28—V. 148, p. 617—were sold as follows: $25,000 paving bonds at a price of 100.25, and $10,000 park bonds at 100.52.

TUNICA COUNTY SCHOOL DISTRICT NO. 7 (P. O. Tunica), Miss.—*MATURITY*—It is now reported by the Clerk of the Chancery Court that the $15,000 2½% semi-annual refunding bonds purchased at par by the Planters Bank of Tunica, as noted here—V. 148, p. 1686—are due $1,000 annually from 1940 to 1954, inclusive.

MISSOURI

HENRIETTA SPECIAL ROAD DISTRICT (P. O. Richmond), Mo.—*BOND OFFERING*—It is stated by E. R. Douglas, Secretary of the Board of Commissioners, that he will receive sealed bids at the office of Rogers & Penniston of Richmond, until 10 a. m. on April 11, for the purchase of an $8,000 issue of approximately $4% road improvement bonds. Dated April 1, 1939. Due $1,000 April 1, 1942 to 1949. Prin. and int. payable at the Exchange Bank of Richmond. Bids are requested as follows: (1) On the above basis or at lower interest figure; or (2) on the above basis except that the bonds be callable at the option of the Board of Commissioners after April 1, 1942. Bids to be subject to bidder's right to examine and approve proceedings of the Board. Bonds to be prepared in accordance with bidder's suggestions, subject to Board's approval. These bonds were authorized at the election held on March 25 by a vote of 186 to 10.

PEMISCOT COUNTY DRAINAGE DISTRICT NO. 8 (P. O. Caruthersville), Mo.—*BONDS SOLD TO RFC*—It is reported that a total of $179,000 4% semi-annual refunding bonds has been purchased by the Reconstruction Finance Corporation. Dated April 1, 1936. (The RFC some time ago authorized a loan of $202,500 to this district for refinancing purposes.)

BOND EXCHANGE—It was reported subsequently by the County Superintendent that $42,000 5% refunding bonds have been exchanged with the original holders. Dated Jan. 15, 1939.

ST. JOHNS-OVERLAND SANITARY SEWER DISTRICT (P. O. Overland), Mo.—*BOND ELECTION*—It is reported that an election will be held on April 4 in order to have the voters pass on the proposed issuance of $175,000 in sewer bonds.

MONTANA

PLAINS, Mont.—*BOND OFFERING*—It is reported that bids will be received until 7 p. m. on April 17 by Rosa Rive, Town Clerk, for the purchase of a $3,000 issue of fire fighting equipment bonds. Dated April 1, 1939. No bid is to be less than par and accrued interest. A certified check for $200 must accompany the bid.

NEBRASKA

ALLIANCE SCHOOL DISTRICT (P. O. Alliance), Neb.—*BOND SALE DETAILS*—It is now reported by the Superintendent of Schools that the $27,500 high school addition bonds purchased by the Wachob-Bender Corp. of Omaha, as 3s—V. 148, p. 1843—were sold for a price of 100.87, and mature on Dec. 1 as follows: $5,000 in 1948 to 1950; $6,000 in 1951, and $6,500, 1952, giving a basis of about 2.91%.

COLUMBUS, Neb.—*BOND OFFERING*—It is stated by Joseph F. Stanzel, City Clerk, that he will offer for sale at public auction on April 5, at 8 p. m., a $45,000 issue of sanitary sewer revenue bonds. Dated May 1, 1939. Due $3,000 from May 1 1940 to 1954; optional after five years. These bonds are being issued to retire the bonds remaining in a presently outstanding 4% issue.

NEW HAMPSHIRE

MANCHESTER, N. H.—*BONDS SOLD*—The City Cemtery Trust Fund purchased the $138,000 school construction bonds which were authorized by the Board of Aldremen last November.

NEW JERSEY

CAMDEN COUNTY (P. O. Camden), N. J.—*BOND OFFERING*—Edward J. Kelleher, County Treasurer, will receive sealed bids until noon on April 12 for the purchase of $188,000 not to exceed 4% interest coupon or registered power plant bonds. Dated April 1, 1939. Dehom. $1,000. Due April 1 as follows: $7,000 from 1940 to 1943, incl., and $10,000 from 1944 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 or at the Chemical Bank & Trust Co., N. Y. City. The sum required to be obtained at sale of the bonds is $188,000. The bonds are payable from unlimited ad valorem taxes and the approving legal opinion of Hawkins, Delafield & Longfellow of N. Y. City will be furnished the successful bidder. A certified check for 2% of the bonds offered, payable to order of the county, must accompany each proposal.

HADDONFIELD, N. J.—*TENDERS WANTED*—J. Ross Logan, Borough Clerk, announces that the borough plans to redeem and retire at 10 a. m. on April 14, at the Haddonfield National Bank, a total of $24,000 bonds issued pursuant to Chapter 233 of New Jersey Laws of 1934 and consisting of $12,000 due Dec. 1, 1949 and a like amount on Dec. 1, 1950. Borough is requesting tenders of the bonds for purchase at the lowest price, which must be less than par and accrued interest.

NEW BRUNSWICK, N. J.—*BOND SALE*—The $154,000 coupon or registered refunding bonds offered March 30—V. 148, p. 1843—were awarded to C. C. Collings & Co. of Philadelphia as 2¼s, at par plus a premium of $317, equal to 100.205, a basis of about 2.21%. Dated April 1, 1939 and due April 1 as follows: $4,000, 1940; $10,000, 1941 to 1945 incl.; and $25,000 from 1946 to 1949 incl. Other bids:

Bidder—	*Int. Rate*	*Premium*
Kean, Taylor & Co. and Van Deventer & Co., Inc.	2.40%	$69.30
H. B. Boland & Co	2.40%	32.38
Stround & Co., Inc., and MacBride, Miller & Co.	2.50%	857.63
Halsey, Stuart & Co., Inc.	2.50%	751.52
E. H. Rollins & Sons, Inc., and A. C. Allyn & Co., Inc	2.50%	514.36
J. S. Rippel & Co	2.50%	400.53
Campbell, Phelps & Co., Inc.; Suplee, Yeatman & Co., Inc. and Bioren & Co	2.50%	241.78
H. L. Allen & Co	2.70%	446.60
Minsch, Monell & Co., Inc. and Colyer, Robinson Co., Inc	2.75%	477.40
M. M. Freeman & Co., Inc	2.75%	325.00

SECAUCUS, N. J.—*BOND SALE*—The $32,000 coupon or registered sewer bonds offered March 28—V. 148, p. 1844—were awarded to the First National Bank of North Bergen, the only bidder, as 4s, at 100.25, a basis of about 3.98%. Dated April 1, 1939 and due $1,000 on April 1 from 1940 to 1971, inclusive.

NEW MEXICO

GALLUP, N. M.—*BONDS SOLD*—It is reported that $7,500 refunding water bonds were purchased recently by the First State Bank of Gallup, as 3s.

NEW MEXICO, State of—*DEBENTURE OFFERING*—We are advised by our Western correspondent that the State Finance Committee will offer for sale at 2 p. m. on April 11, an issue of $1,625,000 State highway debentures. Bidders are to specify the interest rate desired. Due serially on April and Oct. 1 from 1951 to 1954.

DEBENTURES SOLD—The State Finance Committee is said to have sold to the State Treasurer for permanent investment a total of $875,000 2½% State highway debentures at par. Due in 1954 and 1955.

NEW YORK

AMHERST COMMON SCHOOL DISTRICT NO. 13 (P. O. Eggertsville), N. Y.—*BONDS OFFERED*—Arthur E. Popper, District Clerk, received sealed bids up to 11 a. m. on March 31, at the Amherst Central High School Building, 4301 Main St., Snyder, for the purchase of $11,000 not to exceed 5% interest coupon or registered 1939 series debt equalization

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NEW YORK

bonds. Dated April 1, 1939. Denom. $1,000. Due Nov. 1, 1945. Principal and interest (M-N) payable at the Manufacturers & Traders Trust Co., Buffalo, with New York exchange. The bonds are unlimited tax obligations of the district and are issued, pursuant to Education Law and the General Municipal Law, for the purpose of refunding a like amount of subsisting bonds in order to equalize the district's debt burden. Legality approved by Dillon, Vandewater & Moore of New York City.

BOND SALE—Award of the above issue was made to the Manufacturers & Traders Trust Co. of Buffalo on a bid of 100.129 for 2½s.

AMHERST COMMON SCHOOL DISTRICT NO. 18 (P. O. Snyder), N. Y.—*BONDS OFFERED*—Albert Glassman, Dist. Clerk, received sealed bids up to 11 a. m. on March 31 for the purchase of $11,000 not to exceed 5% interest coupon or registered 1939 series debt equalization bonds. Dated April 1, 1939. Denom. $1,000. Due Nov. 1, 1949. Principal and interest (M-N) payable at the Manufacturers & Traders Trust Co., Buffalo, with New York exchange. The bonds are unlimited tax obligations of the district and are issued, pursuant to Education Law and General Municipal Law, for the purpose of refunding a like amount of subsisting bonds in order to equalize the district's debt burden. Legality approved by Dillon, Vandewater & Moore of New York City.

BOND SALE—Award of the above issue was made to the Manufacturers & Traders Trust Co. of Buffalo on a bid of 100.219 for 2.70s.

BERNE FIRE DISTRICT (P. O. Berne), N. Y.—*BONDS OFFERED*—Board of Fire Commissioners received sealed bids at the office of Douglas A. Hinman, Esq., up to 3 p. m. on March 31 for the purchase of $6,000 not to exceed 5% interest coupon or registered building bonds. Dated March 15, 1939. Denom. $500. Due $500 on March 15 from 1940 to 1951 incl. Bonds are general obligations of the district, payable from unlimited taxes. Principal and interest (M-S) payable at the National Commercial Bank & Trust Co., Albany, with New York exchange. Legality approved by Dillon, Vandewater & Moore of New York City.

LONG BEACH, N. Y.—*REFUNDING VIRTUALLY COMPLETED*—The Manufacturers & Traders Trust Co. of Buffalo, and the South Shore Trust Co. of Rockville Centre, acting jointly as fiscal agents for the city in connection with the refunding of $1,427,250 general and water bonds due from 1938 to 1942, incl., recently reported that $1,199,050, or 84.01% of principal amount affected, has been refunded. It was further stated that Morris S. Tremaine, State Comptroller, has issued an order permitting the city to refund the bonds not exchanged as of Jan. 1, 1939. Such authorization was necessary pursuant to amendments to the State constitution which became effective at the start of the current year. A more detailed account of the annual maturities involved in the refunding appeared in V. 147, p. 3344. It is also of interest to note that the city recently asked for offers of general refunding and water refunding bonds, issue of Dec. 1, 1933, maturing on Dec. 1, 1948 and 1949.—V. 148, p. 1686.

MAMARONECK, N. Y.—*CERTIFICATE SALE*—George B. Gibbons & Co., Inc., New York, purchased on March 24 an issue of $57,000 certificates of indebtedness at 0.72% interest. Due in six months. First National Bank of Boston, second high bidder, named a rate of 0.73%. R. D. White & Co. of New York bid 0.74%, plus $1 premium.

NEW YORK, N. Y.—*BORROWS $30,000,000 ON REVENUE BILLS AT 0.25% INTEREST*—The sale by allotment of $3,000,000 revenue bills, was announced March 29 by Comptroller Joseph D. McGoldrick, at an interest rate of 0.25%. The issue is dated March 30th and will be payable May 4, 1939 from the April 1st tax instalment. The proceeds will be used for current municipal purposes. The banks and their allotments follow: Bankers Trust Co., $2,400,000; Bank of the Manhattan Company, $1,170,000; Bank of New York, $360,000; Brooklyn Trust Co., $330,000; Central Hanover Bank & Trust Co., $2,250,000; The Chase National Bank of the City of New York, $5,430,000; Chemical Bank & Trust Co., $1,170,000; The Commercial National Bank & Trust Co. of New York, $60,000; The Continental Bank & Trust Co. of New York, $150,000; Corn Exchange Bank Trust Co., $840,000; Empire Trust Co., $60,000; The Fifth Avenue Bank of New York, $210,000; The First National Bank of the City of New York, $1,500,000; Fulton Trust Co. of New York, $60,000; Guaranty Trust Co. of New York, $3,930,000; Irving Trust Co., $1,500,000; Kings County Trust Co., $90,000; Lawyers Trust Co., $120,000; Manufacturers Trust Co., $1,290,000; The Marine Midland Trust Co. of New York, $210,000; The National City Bank of New York, $4,290,000; The New York Trust Co., $840,000; The Public National Bank & Trust Co. of New York, $300,000; Title Guarantee & Trust Co., $60,000; United States Trust Co. of New York, $240,000; J. P. Morgan & Co., $1,140,000.

PELHAM MANOR, N. Y.—*BOND SALE*—The $17,000 series No. 59 land and improvement bonds offered March 27—V. 148, p. 1844—were awarded as 2s, at par, to the Peoples Bank for Savings of New Rochelle. Dated April 1, 1939 and due April 1 as follows: $2,000 from 1940 to 1947, incl. and $1,000 in 1948. A. C. Allyn & Co. Inc., New York, second high bidder, offered 100.288 for 2.20s.

PORT CHESTER, N. Y.—*NOTE SALE*—The $75,000 tax anticipation notes offered March 29—V. 148, p. 1844—were awarded to the First National Bank of Boston at 0.39%. Dated April 1, 1939 and due June 1, 1939. County Trust Co. of White Plains named a rate of 0.49%; the National City Bank of New York and the First National Bank & Trust Co. of Port Chester each bid 0.60%.

PORT OF NEW YORK AUTHORITY, N. Y.—*PLANS SALE OF $17,500,000 BONDS*—The Authority plans to offer at competitive sale about April 11 an issue of $17,500,000 general and refunding bonds, to bear 3% interest and mature in 1976. Bonds will be callable prior to Dec. 15, 1950, through operation of sinking fund. The redemption would be at 103 on and after Dec. 15, 1941, scaling down to par on and after 1955. The proceeds would be used to redeem outstanding $16,500,000 of 3¾% bonds due in 1965 and callable June 1 at 105.

In announcing the decision to effect the financing, Frank C. Ferguson, Chairman of the Port Authority, stated that "a saving of $1,000,000 will be effected by this new step in our refunding operations. Although the date of maturity is extended to Dec. 15, 1976, the probability is that the Port Authority will be able to retire the issue at the same time, 1965, as it would have retired the outstanding 3¾%. The Commissioners decided to proceed at once with the sale as both credit and market conditions are exceptionally favorable." As with other Port Authority issues, the bonds will be exempt from all Federal and State income taxes and will be legal for investment in New York and New Jersey for State and municipal officers, banks, insurance companies, trustees, and other fiduciaries. They also will be eligible for deposit with State or municipal officers or agencies in New York and New Jersey for any purpose for which bonds of those States may be deposited.

SCARSDALE, N. Y.—*VILLAGE ACCORDED HIGH CREDIT RATING DESPITE LARGE DEBT BURDEN*—Only unfavorable factor of importance affecting the credit of the village is its heavy debt burden, approximately one-third of which consists of overlapping county debt, Lazard Freres & Co., New York, says in a financial study on the municipality. As factors of favorable nature of the village listed are the high per capita wealth and income, the excellent tax collection record, sound management of current finances, and the practical consolidation of town and village government. The investment house concludes that the village can bear its relatively heavy debt burden and accords its obligations a high credit rating.

ROCHESTER, N. Y.—*BOND SALE*—The $1,865,000 coupon public welfare bonds offered March 28—V. 148, p. 1844—were awarded to the National City Bank and R. H. Moulton & Co., both of N. Y. City, in joint account, as 1.30s, at a price of 100.15, a basis of about 1.27%. Dated April 1, 1939 and due April 1 as follows: $185,000 from 1940 to 1948, incl., and $200,000 in 1949. Purchasers reoffered the issue to yield from 0.20% to 1.40%, according to maturity. They are eligible, in the opinion of the bankers, as legal investment for savings banks and trust funds in N. Y. State. Other bids for the issue were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Lehman Bros., Phelps, Fenn & Co., Inc., et al	1.30%	100.069
Halsey, Stuart & Co., Inc., Darby & Co., et al	1.30%	100.038
First National Bank of New York, Lazard Freres & Co., et al	1.40%	100.289
George B. Gibbons & Co., Inc., Stone & Webster and Blodget, Inc., et al	1.40%	100.18
Harris Trust & Savings Bank, Northern Trust Co. of Chicago, et al	1.40%	100.149
Goldman, Sachs & Co., Kidder, Peabody & Co., et al	1.40%	100.14
Bankers Trust Co., Chase National Bank, et al	1.40%	100.139
Smith, Barney & Co., First Boston Corp., et al	1.40%	100.022
Harriman, Ripley & Co., Inc., Blyth & Co., Inc., et al	1.50%	100.409
Chemical Bank & Trust Co., F. S. Moseley & Co., et al	1.50%	100.14

$10,000

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NORTH CAROLINA

HIGH POINT, N. C.—*BONDS SOLD TO PWA*—It is stated by E. M. Knox, City Manager, that the City Council on March 20 authorized the issuance of $4,000,000 in electric revenue bonds. The Local Government Commission sold $3,571,000 of these bonds to the Public Works Administration at private sale, of which a block of $1,000,000 was paid for on March 21.

LENOIR COUNTY (P. O. Kinston), 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 April 4, for the purchase of an issue of $113,000 courthouse bonds. Dated March 1, 1939, maturing annually, March 1, $4,000, 1942 to 1948; $5,000, 1949, and $10,000, 1950 to 1957 incl., without option of prior payment. There will be no auction. Denom. $1,000; coupon bonds registerable as to principal only; prin. and int. (M-S) payable in legal tender in New York City; general obligations; unlimited tax; delivery on or about April 20, 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 county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. Bids are required on forms to be furnished with additional information, and each bid must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for $2,260. The right to reject all bids is reserved. The approving opinion of Masslich & Mitchell, New York City, will be furnished the purchaser.

LUMBERTON, N. C.—*BOND SALE*—The $25,000 issue of coupon street improvement bonds offered for sale on March 28—V. 148, p. 1844—was awarded to the Scottish Bank of Lumberton, as 2½s, paying a premium of $9.50, equal to 100.038, a basis of about 2.49%. Dated March 1, 1939. Due from March 1, 1942 to 1950, inclusive.

MARION, N. C.—*BOND SALE*—The two issues of coupon bonds, aggregating $15,000, offered for sale on March 28—V. 148, p. 1844—were awarded to the William B. Greene Co. of Winston-Salem as follows:

$5,000 street improvement bonds. Due from 1941 to 1947, incl. Sold as 3s, at par.

10,000 water and sewer bonds sold as 3s, for a premium of $38.25, equal to 100.382, a basis of about 2.95%. Due from 1941 to 1952, inclusive.

RANDOLPH COUNTY (P. O. Asheboro), N. C.—*BOND SALE*—The two issues of coupon refunding bonds, aggregating $56,500, offered for sale on March 28—V. 147, p. 1845—were awarded to the William B. Greene Co. of Winston-Salem, as follows:

$19,000 school refunding bonds as 3¼s at par. Due $5,000 in 1952, and $7,000 in 1953 and 1954.

37,500 general bonds as 3¼s, paying a price of 100.384, a basis of about 3.22%. Due $11,500 in 1952, and $13,000 in 1953 and 1954.

ROSE HILL, N. C.—*MATURITY*—It is now reported by the Town Clerk that the $33,000 4% water and sewer bystem bonds purchased at par by the Public Works Administration, as noted here—V. 148, p. 1845—are due on Oct. 1 as follows: $1,000 in 1939 to 1965, and $2,000 in 1966 to 1968.

NORTH DAKOTA

LINTON SPECIAL SCHOOL DISTRICT (P. O. Linton), N. Dak.—*MATURITY*—It is stated by the District Secretary that the $9,000 gymnasium bonds purchased as 4s at par by the State Board of University and School Lands, as noted here—V. 148, p. 1845—are due $1,000 in 1939 to 1947 inclusive.

OHIO MUNICIPALS

MITCHELL, HERRICK & CO.

700 CUYAHOGA BUILDING, CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

AKRON, Ohio—*PROPOSED BOND FINANCING*—It is reported that the city is making preparations for issuance within the next few months of $500,000 bonds to cover its share of Work Progress Administration projects planned or now under construction. Total would include $100,000 water works, $275,000 street improvement and $125,000 trunk sewer obligations.

ANTWERP, Ohio—*BOND SALE*—The $6,500 refunding bonds offered March 24—V. 148, p. 1687—were awarded to P. E. Kline, Inc., Cincinnati, as 3s, at par plus $26 premium, equal to 100.40, a basis of about 2.89%. Dated March 15, 1939 and due as follows: $500 March 15 and Sept. 15 from 1940 to 1945, incl. and $500 March 15, 1946. Other bids:

Bidder—	*Int. Rate*	*Premium*
Ryan, Sutherland & Co	3½%	$21
Rohl & Co., Inc	3½%	10
Antwerp Exchange Bank Co	4%	20
Antwerp Exchange Bank Co	4½%	50

CADIZ, Ohio—*BOND SALE*—An issue of $112,750 sewer construction bonds was sold as 3¼s to the Union National Bank of Cadiz. Dated Jan. 1, 1939. Denom. $2,255. Due as follows: $2,255 July 1, 1939; $2,255 on Jan. 1 and July 1 from 1940 to 1963 incl. and $2,255 on Jan. 1, 1964. Prin. and int. (J-J) payable at Union National Bank, Cadiz.

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CORRECTION—The $20,000 water works system bonds purchased by the Union National Bank of Cadiz—V. 148, p. 1522—were sold as 3¼s, not 3½s.

CLEVELAND, Ohio—*SPECIAL OPERATING LEVY APPROVED*—The voters on March 22 approved a special operating and relief levy of 7.416 mills which will provide an estimated sum of $8,838,274, based on 100% collection, and will boost the city's 1939 tax rate to an estimated 30.20 mills, the highest since 1936. Although the levy needed only a simple majority for approval, it received a favorable vote of approximately 60%.

CLEVELAND CITY SCHOOL DISTRICT, Ohio—*NOTE SALE*—Karl K. Morris, Clerk-Treasurer of Board of Education, reports that $931,439 tax anticipation notes were sold on March 23 to Paine, Webber & Co. of Toledo at 0.70% interest, plus $15 premium. Dated March 28, 1939 and due Aug. 3, 1939. Notes were issued against Feb., 1939, first half tax settlement.

CLEVELAND CITY SCHOOL DISTRICT, Ohio—*NOTE SALE*—The $1,000,000 bond anticipation notes offered March 27 were awarded to Paine, Webber & Co. of Cleveland at 0.90% interest. Due on or before July 26, 1939. The National City Bank of Cleveland, second high bidder named an interest rate of 2%.

DAYTON, Ohio—*PROSPECTIVE SALE DATE*—The $430,000 delinquent tax relief bonds recently authorized by the State Tax Commission—V. 148, p. 1845—will be sold by the city about May 1, according to current plans.

DEFIANCE, Ohio—*PROPOSED BOND ISSUE*—City Council recently adopted an ordinance providing for an issue of $12,975.45 not to exceed 6% interest special assessment street improvement bonds, to be dated not later than May 1, 1939 and mature May 1 as follows: $1,975.45 in 1940, $2,000 in 1941, and $3,000 from 1942 to 1944 incl. Principal and interest (M-N) payable at the State Bank of Definance.

DELTA SCHOOL DISTRICT, Ohio—*BOND OFFERING*—Marguerite Poorman, District Clerk-Treasurer, will receive sealed bids until noon on April 17, for the purchase of $16,000 3½% building bonds. Dated March 1, 1939. Denoms. $1,000 and $500. Due Nov. 1 as follows: $1,000, 1940; $500, 1941; $1,000, 1942; $500, 1943; $1,000, 1944; $500, 1945; $1,000, 1946; $500, 1947; $1,000, 1948; $500, 1949; $1,000, 1950; $500, 1951; $1,000, 1952; $500, 1953; $1,000, 1954; $500 in 1955 and $1,000 from 1956 to 1959, incl. Bonds maturing on or after Nov. 1, 1951 will be callable in whole or in part in inverse numerical order on Nov. 1, 1940, or on any subsequent interest date. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of ¼ of 1%. Interest M-N. A certified check for 2%, payable to order of District Clerk-Treasurer, is required. Legal opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder.

EUCLID, Ohio—*BONDHOLDERS' PROTECTIVE COMMITTEE FORMED*—During the course of a meeting on Feb. 20 of representatives of holders of city bonds in the principal amount of $500,000, the disclosure of certain facts bearing on the amount of taxes levied by the city for purposes of debt service indicated to those present that the "city had failed to take steps adequately to protect the bondholders." In view of this finding, it was decided to form a Bondholders' Protective Committee, consisting of Hugh Richmond, representing the Brotherhood of Locomotive Firemen and Enginemen; S. K. Cunningham, representing various Pittsburgh institutions; Walter L. Sperry, acting for the Maccabees, and E. W. Valko, agent for the First Catholic Slovak Union. Frederick W. Dorn, 767 Union Commerce Building, Cleveland, was named Secretary of the committee. In a letter issued under date of March 18 to holders of city bonds, the protective committee said in part as follows:

"On Feb. 20, 1939, representatives of several holders of bonds issued by the City of Euclid, Ohio, met in Cleveland to discuss the situation with respect to the defaults which have occurred in the servicing of bonds issued by the City of Euclid. At this meeting holders of approximately $500,000 in these bonds were represented. Certain facts were brought to the attention of those present, which indicated that the officials of the City of Euclid had failed to take steps adequately to protect the bondholders. It is true that no default in the payment of interest on Euclid bonds exists at this time, int. to Oct. 1, 1938, having been paid in January, 1939. However, there does exist a default in principal, bonds maturing Oct. 1, 1938, in the approximate amount of $436,000 not having been paid. In fact, since 1932 the City of Euclid has not met its maturities on special assessment bonds except through refunding each annual maturity after the same became due, and but only a small amount of general bonds have been paid as they became due.

"It was the opinion of those present at the meeting that the continued refunding of the bonds, coupled with the fact that the city has consistently levied insufficient taxes to service the bonds, greatly prejudices the position of the holders and makes it quite doubtful that the City of Euclid will be able to continue meeting even the interest requirements on its bonds. The city has failed to levy anything for debt service for 1938-39 within the 10-mill limitation, although it did make such a levy for 1937-38 for its general bonds. No levy, whether within or without the 10-mill limitation, has ever been made to service its special assessment bonds. The debt levy of 2.8107 mills which the city made for 1939 is insufficient to service its general bonds, the amount required being 3.54 mills."

Those present at the meeting agreed that steps must be taken, possibly in the nature of court action, to compel the levy by the city of sufficient taxes to insure servicing of all of its indebtedness, both general and special assessment in character. It was also decided that a detailed study of the city's debt position be undertaken with a view to determining whether a complete refunding of the municipal debt would not be in the best interests of all creditors. Likewise, it was believed that a study of the municipal operating costs be made in order to ascertain if any economies can be effected.

The committee, it is pointed out, is not asking creditors to approve of any specific debt adjustment proposal, but seeks permission to represent the bondholders in its negotiations with the city and to subsequently submit its recommendations for approval of creditors. Bondholders who are willing to participate in the committee's program are requested to make known their desire and to forward to the committee $5 for each $1,000 bond in order to pay proportionate share of expenses.

FINDLAY CITY SCHOOL DISTRICT, Ohio—*ADDITIONAL DETAILS*—The $235,000 building bonds sold to Stranahan, Harris & Co., Inc., Toledo, as 2¼s—V. 148, p. 1845, were issued at a price of 100.14 and mature as follows: $5,000 April 1 and $6,000 Oct. 1 from 1940 to 1944 incl.; $6,000 April 1 and Oct. 1 from 1945 to 1959 incl.

GARFIELD HEIGHTS, Ohio—*REFUNDING PLAN IN OPERATION*—Writing in response to an inquiry with regard to the status of the plan to refund both general obligation and special assessment debt of the city, the Cleveland law firm of Kuth & Ehrke, who were engaged by the municipality in working out the debt composition, stated as follows: "The refunding plan of the City of Garfield Heights has been declared operative, more than 75% of all bondholders having consented. Interest is now being paid pursuant to the refunding plan, and the new bonds are in the process of printing. Sufficient reserve is available in the sinking fund to meet the first coupon on the new bonds due July 1, 1939."

GIRARD SCHOOL DISTRICT, Ohio—*BOND SALE*—An issue o $21,000 refunding bonds was sold to McDonald-Coolidge & Co. of Cleveland.

HICKSVILLE, Ohio—*BOND SALE*—The $17,000 water works improvement bonds authorized by the Village Council on Feb. 6 were sold to the Hicksville National Bank of Hicksville, as 2⅜s. Dated Jan. 1, 1939 and due Jan. 1 as follows: $1,000 in 1941 and $2,000 from 1942 to 1949, incl. Principal and interest (J-J) payable at the Hicksville National Bank.

HURON, Ohio—*TO ISSUE BONDS*—An issue of $36,000 4% special assessment East Side Sanitary Sewer District No. 1 improvements is provided for in an ordinance adopted by the Village Council on March 13.

IRONTON, Ohio—*BONDS VOTED*—Ralph F. Middendorf, City Auditor, reports that the $185,000 flood prevention bond issue carried by a vote of 3,072 to 264 at the election on March 21.

IRONTON, Ohio—*BOND SALE NOT CONSUMMATED—NEW OFFERING ANNOUNCED*—The award on Feb. 23 of $200,000 flood prevention bonds to Stranahan, Harris & Co., Inc. and Braun, Bosworth & Co., both of Toledo, in joint account, as 3s, at 102.116, a basis of about 2.82%—V. 148, p. 1202—was not consummated, according to Ralph F. Middendorf, City Auditor. Cancellation of the sale was necessary for the reason that, due to a defect in the first maturity date, the law firm of Squire, Sanders & Dempsey of Cleveland was unable to approve the transcript of proceedings.

NEW OFFERING ANNOUNCED—The City Auditor will receive sealed bids for purchase of the above-mentioned issue until April 18. Amendatory legislation has been passed to remove the initial defect in the proceedings.

MAPLE HEIGHTS, Ohio—*REPORTS ON PROGRESS OF DEBT REFUNDING PROGRAM*—Gerald E. Mansell, City Auditor, reported under date of March 20 as follows: "Although we are not entirely finished with our refunding, we have issued $2,892,518.47 of refunding bonds, leaving a total of $41,686.10 of our original bonded debt unrefunded, of which $9,500 has recently consented and will soon be ready for exchange. We recently accepted tender of $86,927.58 of bonds at prices from 54 to 60. This was practically all of the bonds offered, as there were only about 10 bonds in addition to these, offered at par and similarly high prices. Our total debt as of Jan. 1, 1939 was $2,839,279.49, compared to $2,934,204.57 as of a year ago. The interest on the refunding bonds is being paid punctually, of course."

MARYSVILLE EXEMPTED SCHOOL DISTRICT, Ohio—*BONDS SOLD*—The $27,500 gymnasium bonds authorized by the voters last September were sold to the BancOhio Securities Co. of Columbus.

NILES, Ohio—*BONDS AUTHORIZED*—City Council has adopted legislation providing for an issue of $18,000 4% refunding bonds. Dated April 1, 1939. Denom. $1,000. Due $6,000 on Oct. 1 from 1943 to 1945 incl. Prin. and int. (A-O) payable at office of Sinking Fund Trustees.

OLD FORT RURAL SCHOOL DISTRICT, Ohio—*ADDITIONAL ISSUE SOLD*—Referring to the report of the sale of $16,500 school building improvement bonds to Siler, Carpenter & Roose of Toledo—V. 148, p. 1845, the Clerk of Board of Education states that the issue was sold in conjunction with another in the amount of $45,000, as 3s, at a price of 100.46.

PORTSMOUTH, Ohio—*TO ISSUE BONDS*—The city plans to issue $50,000 bonds for street and sewer improvement purposes.

SALINE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Irondale), Ohio—*BOND OFFERING*—E. L. Elliott, Clerk of Board of Education, will receive sealed bids until noon on April 14 for the purchase of $9,000 4% delinquent tax bonds. Dated March 15, 1939. Denom. $1,000. Due $1,000 on Sept. 15 from 1940 to 1948 incl. Bidder may name a different rate of interest provided that fractional rates are expressed in multiples of ¼ of 1%. Interest M-S. Proceeds of issue will be used to pay off current operating expenses incurred prior to Jan. 1, 1939. A certified check for $100, payable to order of the Board of Education, is required.

(Above sale was postponed from March 20—V. 148, p. 1845.)

SPRINGFIELD, Ohio—*BONDS OFFERED*—W. A. Luibel, City Auditor, received sealed bids up to 2 p. m. on March 31 for the purchase of $600,369 water works mortgage revenue bonds. The bonds mature annually on Sept. 1 and the interest rates and maturity schedules upon which bids were received are as follows: 2½%—$23,369 in 1940, $24,000 in 1941 and 1942, $25,000 in 1943, $26,000 in 1944 and 1945, $27,000 in 1946, $28,000 in 1947, $29,000 in 1948 and 1949, $30,000 in 1950, $31,000 in 1951, $32,000 in 1952 and 1953, $33,000 in 1954, $34,000 in 1955, $35,000 in 1956, $36,000 in 1957, $37,000 in 1958, and $39,000 in 1959; 2¼%—$23,369 in 1940, $23,000 in 1941, $24,000 in 1942, $25,000 in 1943, $26,000 in 1944 and 1945, $27,000 in 1946, $28,000 in 1947, $29,000 in 1948 and 1949, $30,000 in 1950, $31,000 in 1951, $32,000 in 1952, $33,000 in 1953, $34,000 in 1954 and 1955, $35,000 in 1956, $36,000 in 1957, $37,000 in 1958, and $38,000 in 1959, and 3%—$22,369 in 1940, $23,000 in 1941, $24,000 in 1942 and 1943, $25,000 in 1944, $26,000 in 1945, $27,000 in 1946 and 1947, $28,000 in 1948, $29,000 in 1949, $30,000 in 1950, $31,000 in 1951, $32,000 in 1952, $33,000 in 1953, $34,000 in 1954, $35,000 in 1955, $36,000 in 1956, $37,000 in 1957, $38,000 in 1958, and $39,000 in 1959. No bids will be considered where bonds are bid at a discount. The bonds are issued to obtain funds to be used for the construction of a new filtration plant, clear water reservoir and impounding basin. This work is to be done under a Public Works Administration project on which the Federal Government has made a grant of $491,210. This grant, together with the city's share of $600,369, will make a total estimated cost of $1,091,579. Approving opinion shall be furnished by the purchaser. Enclose a certified check for $3,000, payable to the City Treasurer.

The value of the present water works system is estimated to be in excess of $4,000,000 on which there is now a debt of $230,000. Of this amount, $30,000 matures in 1939 and $20,000 in each of the succeeding 10 years. The revenue in the past two years has averaged $210,000. To provide for the payment of the new issue, the City has increased the water rates 50%, effective Oct. 1, 1938. It is conservatively estimated that this increase will provide an additional minimum of $80,000 per year which would adequately service the new issue of bonds as well as supply sufficient funds for the operation of the new filtration plant.

BOND SALE—Award of the above issue was made to Harris, Hall & Co. of Chicago and the First Cleveland Corp., Cleveland, jointly, as 2¼s, at a price of 101.12.

TOLEDO CITY SCHOOL DISTRICT, Ohio—*BOND OFFERING*—May P. Foster, Clerk-Treasurer of the Board of Education, will receive sealed bids until noon on April 17 for the purchase of $255,000 4% coupon bonds, divided as follows: $175,000 refunding bonds due Nov. 1 as follows: bonds, divided as follows:

$175,000 refunding bonds due Nov. 1 as follows: $19,000, 1940; $20,000, 1941; $19,000, 1942; $20,000, 1943; $19,000, 1944; $20,000, 1945; $19,000, 1946; $20,000 in 1947, and $19,000 in 1948. Bonds are payable from taxes outside the constitutional limits to the extent of 1.25 mills.

$80,000 refunding bonds. Due Nov. 1 as follows: $9,000 from 1940 to 1947 incl., and $8,000 in 1948. Payable from taxes unlimited as to rate or amount.

All of the bonds are dated May 1, 1939. Denom. $1,000. Bidders may bid for a different rate of interest in multiples of ¼ of 1%, but only one rate may be named on the bonds of each issue. Prin. and int. (M-N) payable at the Chemical Bank & Trust Co., New York City. Bonds may be registered as to principal only at the expense of the purchaser and at his demand and expense registered bonds may be issued in lieu of coupon instruments. A certified check for 1% of the bonds bid for, payable to order of the Clerk-Treasurer of Board of Education, is required. Payment for bonds to be made through the Toledo Trust Co., and delivery will be made at that bank.

DEFAULTS BY DISTRICT—The following notation with respect to defaults by the district is taken from the official data prepared in connection with the current bond offering: "Bonds maturing between Sept. 1 and Jan. 1, 1933, $352,000—refunded and exchanged. Total exchange completed. 1934 maturities—$633,000—paid in full March 15, 1935, with interest at the rate of bonds from date of maturity to March 15, 1935. District is not at present in default of either principal or interest."

YORKVILLE, Ohio—*BOND OFFERING*—Sealed bids will be received by James Garvella, Village Clerk, until noon on April 17 for the purchase of $17,500 4% coupon street assessment bonds. Dated June 1, 1939. One bond for $500, others $1,000 each. Due June 1 as follows: $1,000, 1940 and 1941; $1,500 in 1942, and $2,000 from 1943 to 1949 incl. Bidder may name a different rate of interest, expressed in multiples of ¼ of 1% and payable J-D. Bonds are issued in anticipation of collection of special assessments for the improvement of various streets in the village and proposals for the issue must be accompanied by a certified check for $250, payable to order of the village.

YOUNGSTOWN, Ohio—*TO ISSUE BONDS*—The City Council has adopted an ordinance providing for an issue of $15,000 4% fire station construction bonds. Dated May 1, 1939. Denom. $1,000. Due Oct. 1 as follows: $2,000 from 1941 to 1946, incl., and $3,000 in 1947. Principal and interest (A-O) payable at office of Sinking Fund Trustees.

ZANESVILLE, Ohio—*PLANS BOND ISSUE*—It is reported that the contemplates an issue of $12,000 bonds to retire the unpaid portion of poor relief debt incurred during 1937.

OKLAHOMA

CUSHING, Okla.—*BOND ELECTION*—It is reported that an election will be held on April 18 in order to have the voters pass on the issuance of $22,000 in school construction bonds.

GARBER CITY, Okla.—*BOND OFFERING*—It is stated by Charles N. Birdsall, City Clerk, that he will receive sealed bids until 1 p. m. on April 3, for the purchase of a $25,000 issue of coupon refunding bonds. Denoms. $1,000 and $500. Due $2,500 from 1944 to 1953, incl. Prin. and int. payable in New York City.

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OKLAHOMA

CUSHING, Okla.—*BOND ELECTION*—It is stated by the City Clerk that an election will be held on April 12 in order to vote on the proposed issuance of $31,500 electric plant power generator bonds.

HOOKER, Okla.—*BONDS NOT SOLD*—The $24,000 issue of city hall bonds offered on March 21—V. 148, p. 1688—was not sold as all the bids received were rejected, according to report. Due $2,000 from 1944 to 1955 incl.

JACKSON COUNTY UNION GRADED DISTRICT NO. 212 (P. O. Elmer) Okla.—*BOND SALE POSTPONED*—It is stated by H. D. Eley, District Clerk, that the sale of the $13,000 building bonds which had been scheduled for March 24—V. 148, p. 1688—was postponed. Due from 1943 to 1949 incl.

OKLAHOMA, State of—*ACTION EXPECTED ON FUNDING BILL*—We are informed by C. B. Sebring, State Treasurer, in a letter dated March 25, that the bill providing for the funding of $18,000,000 in State Treasury notes is expected to be favorably acted upon by the Legislature in a few days. Under the provisions of the oill the funding will be handled by the Board of Equalization and it is expected that not to exceed 2½% 15-year bonds will be offered.

OKLAHOMA, State of—*LARGE FUNDING BOND ISSUE PLANNED*—We quote in part as follows from the "Wall Street Journal" of March 30, which carried an article under an Oklahoma City caption, dealing with the State's contemplated bond issue:

Oklahoma's $18,000,000 funding bond issue, which must be sold before May 1, will have a statutory interest ceiling of 2¼%, two different bills, each passed by one house of the 17th Oklahoma Legislature, agree.

The Senate was first to pass a funding bond bill. Then the House of Representatives passed its own version, amended the Senate bill to read exactly the same as the House bill, then passed them both back to the Senate.

Leaders predict that exact procedure of sale and specifications of the bonds will be worked out in a joint conference committee to be appointed by the houses. Issuance of the bonds will constitute exactly one-half of Governor Leon C. Phillips' economy platform. The other half is balancing of the State budget.

Bonds will retire $18,000,000 worth of warrants against the general revenue fund of the State, and tax anticipation notes issued during the latter half of the administration of former Governor E. W. Marland. The tax anticipation notes fall due May 1, and the Legislature is determined to sell the bonds by that date.

In their present form the two bills provide for issuance and sale by the State Board of Equalization of serial bonds, with the principal to be retired in 15 equal annual instalments. They will be sold in blocks of $5,000 each to those bidding the lowest rate of interest. Holders of State warrants and tax anticipation notes may exchange them for bonds bearing the lowest rate of interest bid.

SHAWNEE, Okla.—*BOND OFFERING*—Sealed bids will be received until 7:30 p. m. on April 4, by J. C. Coleman, City Clerk, for the purchase of the following bonds aggregating $86,500:

$13,000 fire fighting equipment bonds. Due $2,000 from 1942 to 1947, and $1,000, 1948.

38,500 airport bonds. Due $2,000 from 1944 to 1962, and $500 in 1963. Bids will be received upon the first five instalments of these bonds; namely, bonds becoming due in 1944 to 1948, separately from the remainder of the bonds, and a separate bid will be received upon the instalments maturing in 1949 and subsequent years, and bids will also be received upon the entire issue as a whole.

35,000 park improvement bonds. Due $1,750 in 1944 to 1963. Bids will be received upon the first five instalments of the bonds, namely bonds becoming due in 1944 to 1948, separately from the remainder of the bonds, and a separate bid will be received upon the instalments maturing in 1949 and subsequent years, and bids will also be received upon the entire issue as a whole.

All of the bonds shall be sold to the bidder bidding the lowest rate of interest the bonds shall bear and agreeing to pay par and accrued interest for the bonds. Enclose a certified check for 2% of the amount of bid.

WILSON, Okla.—*BOND REFUNDING PLAN PRESENTED*—The holders of outstanding bonds of the said city have been furnished with the details of a debt refunding program, which proposes to refund the said indebtedness into 20-year optional term bonds. The new bonds will bear 1% interest for the first five years, 2% for the second five years, 3% for the third five years and 4% for the last five years. As of June 30, 1938, the city was in default on $48,975 interest and $31,500 principal. Because of the great amount of outstanding bonds, in proportion to the steadily decreasing assessed valuations, it will be necessary to cancel all past due interest. The plan will not become operative until it has been approved by at least 66 2-3% of the outstanding bonds. The chairman of the bondholders' committee is Paul L. Parker, 314 Terminal Building, Oklahoma City, Okla.

OREGON

POLK COUNTY SCHOOL DISTRICT NO. 21 (P. O. Perrydale), Ore.—*WARRANTS OFFERED*—It is reported that sealed bids were received until 8 p. m. on March 30, by Rawson Chapin, District Clerk, for the purchase of a $5,000 issue of interest-bearing warrants. Due $1,000 from June 1, 1944 to 1948 incl.

UMATILLA COUNTY (P. O. Pendleton) Ore.—*PROPOSED BOND ISSUE NULLIFIED*—It is now reported that the State Supreme Court last December held invalid an issue of $165,000 court house bonds which were proposed to be issued in anticipation of collection of delinquent taxes accrued over the past eight years. The Court held that the proposed issue would constitute an indebtedness in excess of the county's debt limitation.

UNIVERSITY OF OREGON (P. O. Eugene), Ore.—*BONDS SOLD*—It is reported by Charles D. Byrne, Secretary of the State Board of Higher Education, that although the Public Works Administration approved a loan of $66,000 to the university for building purposes, the bonds issued to secure this loan were sold to an insurance company, not to the Federal agency.

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AMBRIDGE, Pa.—*BOND SALE*—The $85,000 coupon swimming pool construction bonds offered March 27—V. 148, p. 1846—were awarded to Moore, Leonard & Lynch of Pittsburgh as 2¼s, at a price of 101.538, a basis of about 2.10%. Dated April 1, 1939 and due April 1 as follows: $10,000 from 1947 to 1953 incl. and $15,000 in 1954. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
S. K. Cunningham & Co	2¼%	100.441
Singer, Deane & Scribner	2¼%	100.38
Johnson & McLean, Inc	2¼%	101.59
E. H. Rollins & Sons, Inc	2¼%	101.329

BRADFORD SCHOOL DISTRICT, Pa.—*BOND OFFERING DETAILS—DEBT SURVEY ISSUED*—The $66,000 not to exceed 3½% interest school bonds to be sold on April 5—V. 148, p. 1846—will be payable as to both principal and interest (A-O) at the District Treasurer's office, or, at option of the holder, at the Bradford National Bank, Bradford. In connection with the offering, a comprehensive report on the finances of the district has been issued by C. C. Collings & Co. of Philadelphia.

CHARLEROI SCHOOL DISTRICT, Pa.—*BOND SALE DETAILS*—The $95,000 3% school bonds sold to Singer, Deane & Scribner of Pittsburgh—V. 147, p. 2575—at a price of 102.12, a basis of about 2.81%, bear date of Oct. 1, 1938, are in $1,000 denoms. and mature Oct. 1 as follows: $4,000 from 1941 to 1960 incl. and $5,000 from 1961 to 1963 incl.

GALLITZIN, Pa.—*BOND OFFERING*—Joseph Maxwell, Borough Secretary, will receive sealed bids until 8 p. m. on April 17 for the purchase of $65,000 coupon water system bonds. Dated May 1, 1939. Denom. $1,000. Due May 1 as follows: $2,000 from 1945 to 1954 incl. and $3,000 from 1955 to 1969 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Sale of bonds is subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. Successful bidder will be furnished with approving legal opinion of Burgwin, Scully & Churchill of Pittsburgh, and the borough will furnish the bonds. A certified check for $1,500, payable to order of the Borough Treasurer, is required.

LACKAWANNA COUNTY (P. O. Scranton), Pa.—*NOTE SALE*—The $300,000 tax anticipation notes offered March 28—V. 148, p. 1846—were awarded to Fisher, MacEwan & Co. of Philadelphia at 0.44% interest, at par. Due Dec. 30, 1939. Reynolds & Co., New York, next highest bidder, named a rate of 0.49%.

MONACA, Pa.—*BOND OFFERING*—Glen F. Wilson, Borough Secretary, will receive sealed bids until 8 p. m. on April 13, for the purchase of $40,000 not to exceed 4% interest coupon improvement bonds. Dated April 1, 1939. Denom. $1,000. Due April 1 as follows: $1,000, 1940 to 1942, incl.; $2,000, 1943; $5,000 from 1944 to 1948, incl. and $10,000 in 1949. 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. Purchaser will be furnished with legal opinion of Burgwin, Scully & Churchill of Pittsburgh, and the borough will print the bonds. A certified check for $500, payable to order of the Borough Treasurer, is required.

PARKER (P. O. Parkers Landing), Pa.—*BOND OFFERING*—R. V. Robinson, City Clerk, will receive sealed bids until 4 p. m. on April 22 for the purchase of $15,000 not to exceed 4% interest coupon city bonds. Dated Jan. 2, 1939. Denom. $1,000. Due $1,000 on Jan. 1 from 1940 to 1954 incl. Bidder to name a single rate of interest, payable J-J. Sale of bonds will be subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. A certified check for $500, payable to order of the City Treasurer, is required.

PHILADELPHIA, Pa.—*STATE SUPREME COURT APPROVES SALE OF GAS RENTALS*—The State Supreme Court in a unanimous decision recently upheld the city's right to sell the rental fee received annual y through lease of the municipal gas plant. The ruling was sought in order to clarify legality of the plan now under consideration to borrow $50,000,000 immediately in order to liquidate a cumulative budget deficit of about $35,000,000 and to balance the 1939 budget. The city has been considering the offer made by the recently-formed Philadelphia Corporation, which submitted the only bid in response to the city's announcement of its intention to borrow $50,000,000 against assignment of the gas rental fee—V. 148, p. 1689. In its decision the State's highest Court stated in part as follows:

"We hold the city has the power to sell and assign the rentals payable under the operating contract or lease with the Philadelphia Gas Works Co.; that the transaction does not constitute an increase of debt in contravention of Article 9, Sections 8 and 10, of the Constitution of Pennsylvania; that it is not necessary to secure approval of the Public Utility Commission to the lease contract or the proposed contract to sell to the Philadelphia Corporation; that the city has the power to pay from current revenues any deficit in the rentals so sold or assigned occasioned by any Act of the Assembly regulating rates for gas either directly or indirectly through a Commission."

The provision of the agreement under which the city would be required to levy a special tax to make up any possible future deficit in the present amount of the rental fee, the court ruled, does not result in making the loan a direct or indirect liability of the city in the nature of a bond issue. This view was advanced in some quarters in challenging the validity of the transaction on the ground that the city cannot legally incur any additional bonded debt. On the subject of the potential special levy, the opinion of the court was as follows: "Such current revenues to pay such deficits may be obtained by special tax to be levied by future Councils of the city. The city is empowered to apply the proceeds of the transaction now before us to all the purposes specified in the record now before the court. The City of Philadelphia does not by this transaction and cannot under it assume any direct or indirect liability in the nature of a debt that might be assessed against either the property, or the revenues of the city, other than the possible deficit that might result from future legislation, to be paid from current revenues raised by the special tax."

PHILADELPHIA, Pa.—*BILL WOULD ADD $47,000,000 TO DEBT LIMIT*—The Woodward constitutional amendment, approved in the State Senate by a vote of 44 to 3 and sent to the House for concurrence, would provide the city with an additional $47,000,000 of debt-incurring power for capital improvements. Under terms of the Act, which would require voters' approval to be effective, personal property would be eliminated as a basis for determining the city's borrowing capacity, establishing real estate as the sole basis. Debt limit is fixed at 15% of the average real estate assessments for the preceding nine years.

PITTSBURGH, Pa.—*NOTES AUTHORIZED*—Ordinances providing for issues of $1,500,000 and $350,000 promissory notes to pay the cost of general improvements were passed by the City Council.

ROCHESTER, Pa.—*ADDITIONAL OFFERING DETAILS*—A detailed report on the financial condition of the borough, issued in connection with the call for bids until April 3 on an issue of $25,000 bonds—V. 148, p. 1689—discloses that proceeds of the issue will be used to the extent of $20,000 for refunding bonds due in 1939 and $5,000 to fund f oating debt. Principal and interest (M-N) will be payable at the First National Bank, Rochester.

WELLSBORO, Pa.—*BOND SALE*—An issue of $15,000 funding and improvement bonds was sold on March 20 to the Green Home of Roaring Springs, at 102.33, according to unofficial report.

YEADON, Pa.—*BOND OFFERING*—Frank R. Culp, Borough Secretary, will receive sealed bids until 8 p. m. on April 17 for the purchase of $20,000 coupon, registerable as to principal only, storm water sewer bonds' 1939 series. Bonds will be issued to bear one of the following interest rates, as named in the successful bid: 1¾, 2, 2¼, 2½, 2¾, 3, 3¼ or 3½%. Dated May 1, 1939. Denom. $1,000. Due $5,000 on May 1 in 1944, 1949, 1954 and 1959. Interest M-N. Bonds will be general obligations of the borough, payable from ad valorem taxes within the taxing limits imposed by law on boroughs. They will be issued subject to approving legal opinion of Morgan, Lewis & Bockius of Philadelphia, whose opinion will be furnished without charge to the successful bidder. A certified check for $400, payable to order of the Borough Treasurer, is required

PUERTO RICO

ARECIBO, Puerto Rico—*BONDS NOT SOLD*—It is now reported by the Treasurer of Puerto Rico that no final action has been taken as yet in regard to the sale of the $450,000 issue of not to exceed 4½% semi-annual Arecibo port improvement, series 1938 bonds that was offered on Nov. 10.

RHODE ISLAND

CRANSTON, R. I.—*NOTE SALE*—The $100,000 tax anticipation notes offered March 29 were awarded to the Chase National Bank of New York at 0.27% discount. Dated March 29, 1939 and due Dec. 1, 1939.

NARRAGANSETT, R. I.—*BOND SALE DETAILS*—In connection with the report in V. 148, p. 1847 of the sale to Harriman Ripley & Co.,

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Inc., New York, and associates, of $300,000 3% beach development and $55,000 2½% highway reconstruction bonds, it is stated by Walter J. Wisttahl, Town Treasurer, that the award was made to Stephen W. Tourtellot of Providence, at par, and that the issues mature as follows: $300,000 3% beach development bonds, due $10,000 on April 1 from 1940 to 1969, inclusive.

55,000 2½% highway reconstruction bonds, due April 1 as follows: $6,000 from 1940 to 1944, incl. and $5,000 from 1945 to 1949, incl.

SOUTH DAKOTA

BOOTH SCHOOL DISTRICT NO. 14 (P. O. Buffalo), S. Dak.—*BOND SALE DETAILS*—We are now informed by the District Treasurer that the $20,000 building bonds purchased by the First State Bank of Buffalo, as noted here—V. 148, p. 313—were sold as 5s at par. Coupon bonds, dated Jan. 1, 1939. Denom. $1,000. Due in 20 years; optional after 10 years.

CODINGTON COUNTY (P. O. Watertown), S. Dak.—*CORRECTION*—We are now informed by the County Auditor that $100,000 (not $90,000) coupon funding bonds were sold on March 21 to Kalman & Co. of St. Paul, and associates, as 2¾s, as noted in our issue of March 25—V. 148, p. 1847. The purchaser paid a premium of $651, equal to 100.651, the highest of the several auction bids received. Due from 1942 to 1959.

FAITH SCHOOL DISTRICT (P. O. Faith), S. Dak.—*BONDS TO BE SOLD TO PWA*—It is stated by the Clerk of the Board of Education that $20,000 4% semi-annual construction bonds approved by the voters at an election last September, will be sold at par to the Public Works Administration.

PENNINGTON COUNTY (P. O. Rapid City), S. Dak.—*BOND OFFERING*—It is reported that sealed and oral bids will be received until April 14, at 10 a. m., by Amos Groethe, County Auditor, for the purchase of a $310,000 issue of funding bonds. Interest rate is not to exceed 4%, payable M-N. Dated May 1, 1939. Denom. $1,000. Due May 1, as follows: $20,000 in 1940 to 1947 and $30,000 in 1948 to 1952. All bids to be net to the county. Purchaser to furnish printed bond forms and to obtain at his own expense any legal opinion desired as to the legality of the issue. Payable at any suitable bank or trust company designated by the purchaser. Enclose a certified check for 3% of bid.

ROBERTS COUNTY (P. O. Sisseton), S. Dak.—*BOND OFFERING*—It is stated by Leonard Lundstrom, County Auditor, that the Board of County Commissioners will receive bids until 2 p. m. on April 6, for the purchase of a $215,000 issue of funding bonds, in the denomination of $1,000 each, dated May 5, 1939, bearing interest at the rate designated by the successful bidder, and maturing serially and annually.

Both principal and interest will be made payable at any suitable bank or trust company designated by the successful bidder. All bids must be unconditional and accompanied by a certified check in the amount of at least $1,000, payable to the order of the county.

WASHINGTON COUNTY, S. Dak.—*BOND OFFERING*—It is reported that sealed and oral bids will be received until April 14, at 10:30 a. m., at the court house in Rapid City, S. Dak., for the purchase of a $12,000 issue of funding bonds. Interest rate is not to exceed 6%, payable M-N. Dated May 1, 1939. Denom. $1,000. Due $1,000 May 1, 1940 to 1951. All bids to be net to the county. Purchaser to furnish printed bond forms and obtain at his own expense any legal opinion desired as to the legality of the issue. Payable at any suitable bank or trust company designated by the purchaser. Enclose a certified check for 3% of bid.

TENNESSEE

CROCKETT COUNTY (P. O. Alamo), Tenn.—*BONDS DEFEATED*—At an election held on March 18, the voters defeated a proposal to issue $100,000 in road improvement bonds, it is reported.

The Clerk of the County Court reports that the count was 376 "no" to 224 "yes".

JOHN E. GARNER SPECIAL SCHOOL DISTRICT (P. O. Springfield) Tenn.—*BOND OFFERING*—It is reported by Byron Johnson, County Judge, that he will offer at public sale on April 17, at 2 p. m., a $13,500 issue of 5% coupon semi-ann. school bonds. Dated May 1, 1939. Denoms. $500 and $100. Due May 1, as follows: $600 in 1942, $400 in 1943 to 1946, $500 in 1947, $400 in 1948, $500 in 1949 and 1950, $600 in 1951, $500 in 1952, $400 in 1953, $600 in 1954, $700 in 1955, $600 in 1956, $700 in 1957, $800 in 1958 to 1961, $900 in 1962, $1,000 in 1963, and $200 in 1964. Prin. and int. payable at the Chemical Bank & Trust Co., New York, in legal tender. The bonds must bring par and accrued interest, and are issued under authority of Chapter No. 290, Private Acts of 1939, General Assembly. The opinion and bonds will be furnished by the district. Enclose a certified check for 5%, payable to the district.

TEXAS

ALICE, Texas—*BONDS SOLD*—It is stated by the City Treasurer that $15,000 sewage plant modernization bonds approved by the voters on March 18 by a wide margin, have been sold as 4s. Dated March 1, 1939. Due $1,000 from 1940 to 1954, inclusive.

BARTLETT, Texas—*BOND SALE DETAILS*—It is now reported by the City Attorney that the $23,000 4% semi-ann. sewer system bonds that were reported sold—V. 148, p. 1847—were purchased at par by the McRoberts-Thomasma Co. of San Antonio, and mature on March 1: $1,000 in 1941 to 1945; $1,500 in 1946 to 1953, and $2,000 in 1954 to 1956, the last $8,000 maturing are callable in whole or in part on any interest payment date on and after March 1, 1944.

DALHART, Texas—*BONDS REDEEMED*—In connection with the call for tenders of refunding, series 1935 bonds, dated Sept. 1, 1935, it is stated by A. G. Stevens, City Secretary, that a total of $7,000 in bonds has been redeemed.

HOUSTON, Texas—*WARRANT SALE AGREEMENT MADE*—It is stated by W. H. Maunsell, City Comptroller, that the city has an agreement with local banks to purchase at par and accrued interest a total of $550,000 3% time warrants, maturing $55,000 annually for a period of 10 years. These warrants are said to be payable to the contractor.

NORMANGEE INDEPENDENT SCHOOL DISTRICT (P. O. Normangee), Texas—*BONDS NOT SOLD*—It is stated by the Superintendent of Schools that the $42,500 issue of refunding bonds offered on March 27—V. 148, p. 1690—was not sold as no bids were receieed. Dated May 1, 1939. Due on May 1 as follows: $500, 1940 to 1944; $1,000, 1945 to 1953; $1,500, 1954 to 1959; $2,000, 1960 to 1965, and $2,500 in 1966 to 1969; all inclusive.

PECOS, Texas—*BONDS SOLD*—The City Secretary states that $25,000 general obligation sewer bonds approved by the voters last November, were sold to William N. Edwards & Co. of Fort Worth.

RED RIVER COUNTY LEVEE IMPROVEMENT AND RECLAMATION DISTRICT NO. 1 (P. O. Clarksville), Texas—*BONDS TO BE TAKEN BY RFC*—It is stated by the County Judge that $7,500 improvement bonds are to be taken by the Reconstruction Finance Corporation. Denom. $500. Due on Aug. 1 as follows: $1,500 in 1940 and 1941; $2,000 in 1942 and $2,500 in 1943.

RUSK, Texas—*BONDS SOLD*—It is stated that $15,000 water and street bonds have been sold to two Rusk banks and to two banks of Jacksonville, as 5s at par.

SPRINGLAKE SCHOOL DISTRICT (P. O. Springlake), Texas—*BONDS SOLD*—It is reported by the Secretary of the Board of Educaton that $31,240 3¾% semi-annual building bonds have been purchased by the State.

TEXAS, State of—*ROAD BOND ASSUMPTION MEASURE PRESENTED TO LEGISLATURE*—County and road district debts, in the form of $193,000,000 outstanding bonds, will be taken over and paid by the State if a bill which has been recommended favorably to the Senate by the Committee on Highways and Motor Traffic is passed finally by the Legislature. A similar bill has already been reported favorably by the House committee.

The bill is being sponsored by the County Judges and Commissioners' Association. It would make eligible for payment out of a one-cent portion of the State gasoline tax the bonds, warrants and other debts incurred on county and district built roads whether or not they were later taken into State highway system.

Roads which had been put on the State system before 1932 are now eligible for State debt assumption. The new measure would continue payment on these and others for 25 years.

WAXAHACHIE SCHOOL DISTRICT (P. O. Waxahachie), Texas—*BONDS SOLD*—An issue of $150,000 construction bonds approved by the voters at an election held last September, has been sold, according to the Secretary of the Board of Education.

VERMONT

CHESTER, Vt.—*BOND OFFERING*—Board of Village Trustees will receive sealed bids until 2 p. m. on April 4 for the purchase of $25,000 coupon flood prevention bonds. Dated April 1, 1939. Denom. $1,000. Due April 1 as follows: $2,000 from 1940 to 1944 incl. and $1,000 from 1945 to 1959 incl. Bidder to name one rate of interest, in a multiple of ¼ of 1%. Principal and interest payable at the National Shawmut Bank of Boston, which will supervise the engraving of the bonds and certify as to their genuineness. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder.

MIDDLEBURY SCHOOL DISTRICT NO. 4 (P. O. Middlebury), Vt.—*BOND SALE*—The $74,000 coupon school bonds offered March 30—V. 148, p. 1848—were awarded to the National Bank of Middlebury as 2¼s, at par. Dated March 15, 1939 and 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.

VIRGINIA

BLACKSTONE, Va.—*BONDS SOLD*—It is stated by C. H. Hardy, Town Treasurer, that $30,000 3% semi-annual sewer and water bonds approved by the voters last September, have been purchased by Scott, Horner & Mason of Lynchburg, at a price of par.

CHARLOTTESVILLE, Va.—*BOND ELECTION*—It is said that an election will be held on April 25 in order to have the voters pass on the proposed issuance of $150,000 improvement bonds.

The City Clerk states that these bonds are to be known as general improvements. Issue of 1939, and are to be issued for the following purposes: Sewer, $70,000; water improvement, $30,000; gas system, $15,000; street improvement, $35,000. Denom. $1,000. Due $5,000 in two to five years and $10,000 in 6 to 18 years.

FRONT ROYAL, Va.—*BOND OFFERING*—It is stated by L. B. Dutrow, Town Manager, that he will receive sealed bids until 7:30 p. m. on April 10, for the purchase of a $50,000 issue of water bonds. Interest rate is not to exceed 4%, payable A-O. Dated April 15, 1939. Denom. $1,000. Due April 15, 1964. Redeemable on any interest payment date 10 or more years after April 15, 1939. Rate of interest to be in multiples of ¼ of 1%. The approving opinion of Thomson, Wood & Hoffman, of New York, will be furnished. Enclose a certified check for $500.

HENRICO COUNTY (P. O. Highland Springs), Va.—*BOND ISSUANCE CONTEMPLATED*—It is said that the County Board of Supervisors is scheduled to meet on April 12 in order to take steps looking toward the issuance of $750,000 in water and sewerage system bonds.

WASHINGTON

SELAH, Wash.—*BONDS SOLD*—It is stated by the Town Clerk that $16,000 water revenue bonds approved by the voters in January, have been sold.

STEVENS COUNTY SCHOOL DISTRICT NO. 91 (P. O. Colville), Wash.—*BOND OFFERING*—It is reported that sealed bids will be received until 2 p. m. on April 3, by G. E. Gilson, County Treasurer, for the purchase of a $5,000 issue of not to exceed 4% semi-annual school bonds. Due in from 2 to 20 years; optional after five years.

(These bonds were offered for sale without success on Dec. 12, when no bids were received, as noted here at the time.)

WISCONSIN

BALDWIN, Wis.—*BOND OFFERING*—Sealed bids will be received until 7:30 p. m. on April 3, by Geo. H. Vande Berg, Village Clerk, for the purchase of a $7,500 issue of 3% coupon semi-annual refunding bonds. Dated Feb. 1, 1939. Denom. $500. Due $500, Feb. 1, 1940 to 1954, provided, however, that at the option of the Village each and all of such bonds are callable in any year at the time any instalment of principal on any of such bonds shall be made to fall due, on the payment of $102 for each $100 of principal thereof plus any interest then due and unpaid thereon. Principal and interest payable at the office of the Village Treasurer.

(A similar amount of bonds was offered and sold on Feb. 6, as noted here—V. 148, p. 918.)

PLATTEVILLE, Wis.—*BONDS SOLD*—It is reported by the City Clerk that $99,000 paving bonds approved by the voters at an election held last September, were purchased in January by the Securities Co. of Milwaukee, paying a price of 102.898.

The City Clerk reported subsequently that these bonds were sold as 2½s, and mature on Nov. 1 as follows: $7,000, 1939 to 1947, and $6,000 in 1948 to 1953, giving a basis of about 2.09%.

VIROQUA JOINT SCHOOL DISTRICT NO. 1 (P. O. Viroqua), Wis.—*BOND OFFERING*—It is stated that sealed and oral bids will be received by T. F. Knudson, District Clerk, at the State Bank of Viroqua, until April 10, at 10 a. m., for the purchase of a $15,000 issue of refunding bonds. Interest rate is not to exceed 3%, payable M-S. Dated March 1, 1939. Denom. $1,000. Due $5,000 March 1, 1940 to 1942. Rate of interest to be in multiples of ¼ of 1%. Prin. and int. payable at State Bank of Viroqua. The bonds will be sold at not less than par and accrued interest. The basis of determination of the best bid will be the lowest interest rate bid and (or) interest cost to the district. The bonds are issued to provide funds to refund the principal amount of valid outstanding bonds of the district in a like par principal amount, and are to be issued subject to the favorable opinion of Chapman & Cutler of Chicago. The blank bonds shall be furnished by the purchaser at his own expense. Enclose a certified check for $500, payable to the District Treasurer.

CANADA

CANADA (Dominion of)—*TREASURY BILLS SOLD*—The Government borrowed $25,000,000 on Treasury bills on March 30 at an average interest cost of 0.643%.

KITCHENER, Ont.—*BOND OFFERING*—L. M. Dahmer, City Treasurer, will receive sealed bids until 4 p. m. on April 3, for the purchase of $79,657.99 coupon bonds, divided as follows:

$12,150.00 2½% direct relief expenditures, city's share, bonds. Due Dec. 1, as follows: $2,950 in 1939, $3,050 in 1940 and 1941 and $3,100 in 1942. Issued for portion of the city's share of direct relief expenditures during the year 1937 in the amount of $15,000 (first instalment year 1938 in the amount of $2,850 not included; balance $12,150). Interest J-D.

9,000.00 2% sewage disposal plant bonds. Due Sept. 15, as follows: $1,700 in 1939, $1,750 in 1940, $1,800 in 1941, $1,850 in 1942 and $1,900 in 1943. Interest M-S.

58,507.99 3% local improvement bonds. Due Dec. 1, as follows: $3,233.88 in 1939, $3,330.90 in 1940, $3,430.82 in 1941, $3,533.74 in 1942, $3,639.76 in 1943, $3,748.96 in 1944, $3,861.43 in 1945, $3,977.27 in 1946, $4,096.58 in 1947, $4,219.48 in 1948, $1,951.37 in 1949, $2,009.90 in 1950, $2,070.20 in 1951, $2,132.31 in 1952, $2,196.27 in 1953, $2,086.05 in 1954, $2,148.63 in 1955, $2,213.09 in 1956, $2,279.49 in 1957 and $2,347.86 in 1958. By-law No. 2664 of the City authorizes the debentures to be issued to defray the cost of constructing local improvements (water mains, sewers, opening and widening streets, ornamental lighting and walks). Interest J-D.

Principal and interest payable in Canadian currency at the City Treasurer's office, or at the Dominion Bank in Toronto. The debentures are registerable as to principal only, and bear the certificate of approval of the Ontario Municipal Board as to legality.

SHAWINIGAN FALLS, Que.—*BOND OFFERING*—Sealed bids addressed to A. J. Meunier, Secretary-Treasurer, will be received until 5 p. m. on April 5 for the purchase of $670,000 3½% or 4% improvement bonds, dated May 1, 1939.

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