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Dividends

AMERICAN CYANAMID COMPANY

PREFERRED DIVIDEND

On March 5, 1940 the Board of Directors of American Cyanamid Company declared a quarterly dividend of 1¼% ($.125) per share on the outstanding shares of the 5% Cumulative Convertible Preferred Stock, "First Series" and "Second Series", of the Company, payable April 1, 1940 to the holders of such stock of record at the close of business March 12, 1940.

COMMON DIVIDEND

On March 5, 1940 the Board of Directors of American Cyanamid Company declared a quarterly dividend of fifteen cents (15¢) per share on the outstanding shares of the Class "A" and Class "B" Common Stock of the Company, payable April 1, 1940 to the holders of such stock of record at the close of business March 12, 1940.

W. P. STURTEVANT,
Secretary.

Dividend Notice

The Board of Directors have declared the regular quarterly dividend of $1.37½ per share on the 5½% Cumulative Convertible Preferred Stock of this Corporation payable April 1, 1940 to stockholders of record March 15, 1940. Checks will be mailed.

S. W. DUHIG.
Vice-Pres. and Treas.
February 29, 1940

SHELL UNION OIL CORPORATION

Notices

PAULISTA RAILWAY COMPANY
(Companhia Paulista de Estradas de Ferro)

First and Refunding Mortgage 7% Sinking Fund Gold Bonds

The Undersigned have received funds for the payment of the September 15, 1939 interest on the above Bonds.

The Undersigned will, on and after March 6, 1940, be prepared to make payment of the interest to the holders of the September 15, 1939 coupons, upon presentation and surrender of such coupons at the office of the Undersigned.

LADENBURG, THALMANN & CO.
Fiscal Agents,
25 Broad Street, New York

Meetings

The Borden Company

ANNUAL MEETING

The annual meeting of stockholders will be held on Wednesday, April 17, 1940, at ten o'clock A.M., at our registered office, 15 Exchange Place, Jersey City, N. J.

Only stockholders of record at the close of business on Wednesday, March 20, 1940, will be entitled to vote at said meeting, notwithstanding any subsequent transfers of stock.

The stock transfer books will not be closed.

The Borden Company
WALTER H. REBMAN, *Secretary*

Dividends

BENEFICIAL INDUSTRIAL LOAN CORPORATION

DIVIDEND NOTICE

Dividends have been declared by the Board of Directors, as follows:

PRIOR PREFERENCE STOCK
$2.50 Dividend Series of 1938
62½¢ per share
(for quarterly period ending Mar. 31, 1940)

COMMON STOCK
45¢ per share

Both dividends are payable March 30, 1940 to stockholders of record at close of business March 15, 1940.

E. A. BAILEY
March 1, 1940 *Treasurer*

MARGAY OIL CORPORATION

DIVIDEND NO. 39

The Board of Directors of the MARGAY OIL CORPORATION has this day declared a dividend of twenty-five cents a share on the outstanding stock of the corporation of the issue of 160,000 shares provided by amendment to the certificate of incorporation of April 27, 1926, payable April 10, 1940, to stockholders of record at the close of business March 20, 1940.

J. I. TAYLOR, *Treasurer.*
Tulsa, Oklahoma, March 1, 1940.

NEW YORK TRANSIT COMPANY

26 Broadway,
New York, March 6, 1940.

A dividend of Twenty-five (25) Cents per share has been declared on the Capital Stock ($5.00 par value) of this Company, payable April 15, 1940 to stockholders of record at the close of business March 21, 1940.

J. R. FAST, *Secretary.*

GUARANTY TRUST COMPANY OF NEW YORK

New York, March 6, 1940.

The Board of Directors has declared a quarterly dividend of Three Per Cent. on the Capital Stock of this Company for the quarter ending March 31st, 1940, payable April 1st, 1940, to stockholders of record March 8th, 1940.

MATTHEW T. MURRAY, JR., Secretary.

Notices

Notice to Holders of

CHINESE REPUBLIC

5% Gold Bonds of 1925

NOTICE IS HEREBY GIVEN that the Inspector of the Chinese Maritime Customs has failed to pay to the Banque Franco-Chinoise pour le Commerce et l'Industrie, Shanghai, the funds required for redemption of bonds drawn on December 1st, 1939 and for payment of coupon No. 30 due January 15th, 1940.

BANQUE FRANCO-CHINOISE
pour le Commerce et l'Industrie
March 6, 1940

American, 21 years residence and travel in Spanish-speaking countries, 22 years banking experience specializing in credits and executive work, also new business experience, fluent Spanish, some Portuguese and French, desires new connection. Full particulars and references on request. F. H. in care of Chronicle, 25 Spruce St., New York.

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Vol. 150 MARCH 9, 1940 No. 3898

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No one disputes the wisdom of a regular physical check-up. It has become an accepted fact that it's easier and more economical to *stay* well than to *get* well.

It's becoming increasingly popular, too, for men of means to review their affairs frequently . . . . to X-Ray their estates and subject their plans to a searching check-up. For with taxes rising, with investment yields low, and with the constantly changing income needs of the family, no man can be sure that the plan he made two, five, or ten years ago is the best arrangement today!

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Here's a question affecting *tomorrow* which should be answered today. Surely it is worth investigating.

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

Springfield, Massachusetts

Organized 1851

Bertrand J. Perry, President

Assets, December 31, 1939	**$688,640,431**
Liabilities	**$661,589,637**
Surplus to the Assured	**$ 20,396,794**
(In addition, thereto, Contingency Funds which are not included in the surplus	**$ 6,654,000)**

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The Financial Situation

UPON many persons in this country a strange sort of fatalism, almost Oriental in its depth, seems to have descended concerning our future and that of our cherished institutions and traditions. It appears to be almost universally believed that democracy in this country "could not survive" participation by us in another major war. There are a good many—strangely enough found in all political camps—who vigorously and repeatedly assert that continued failure to "find solutions" for our current "economic problems," particularly, perhaps, unemployment, would, if prolonged much more, "inevitably" bring totalitarianism to this country of ours. It has long been the practice of New Deal supporters and apologists to warn all who opposed them that, right or wrong, failure to accede at various points to the demands of this or that group would in due course without fail result in several varieties of vaguely hinted catastrophic social upheavals, which, according to some, are in one form or another very likely to be our fate in any event. What certain groups like to call "the Roosevelt reforms" are frequently said to have been "long overdue" and therefore "inevitable." Their continued existence may therefore be accepted as a foregone conclusion, so it is argued, and more of the same order confidently expected as time passes.

If these doleful forebodings are to be regarded as in the nature of political predictions, and nothing more, they present an uninspiring but not particularly obscure picture. If what these numerous observers mean to say is, in effect, that economic conditions as they exist in this country afford an excellent breeding ground for the sundry social, political and economic heresies of Europe, and in such circumstances there is serious danger, or perhaps even a very great degree of probability, that these notions, like the influenza epidemic of 1918, will sweep across the Atlantic and seize our citizens, pushing all their cherished traditions out of their heads and sending them, like the possessed swine of Biblical lore, to their self-destruction—if this is what they have in mind, then of course they merely expose themselves to the hazards of political prognostication and perhaps unduly disturb and possibly underrate the average American. The world trend toward a return to totalitarianism and absolutism is obvious. Students of the history of thought are well aware that attitudes of mind such as that here represented are quite contagious, and there is no condition quite so conducive to sweeping changes in points of view as one of economic distress and uncertainty. No one who surveys with dispassionate eyes what has been taking place in this country in recent years—in one degree or another since the World War, for that matter—can be unaware that we have not remained untouched by the totalitarian movement. It may well be that we shall go further in this direction before we turn back. There is the possibility that we shall go a long way further before the tide turns. No one, of course, can be certain of any of these things. But what is *inevitable* about any or all of this? Why under the sun should we accept totalitarianism, or any other European system, if we prefer our own? What one hears on the street, over luncheon or dinner tables, and reads in the current press often is reminiscent of the humorist's friend who is reported to have solemnly remarked to his companion: "I am going to town tonight and get drunk—and, Lord, how I dread it!" We are under no necessity which is not self-imposed either to continue our present debauch or enter upon another.

Centralization and Rebellion

Wendell L. Willkie, lawyer, executive and leading citizen, in the course of an article appearing in the "Saturday Evening Post" (issue of March 9, 1940) on the recent trend of Supreme Court decisions, says:

"Why has investment flowed so freely in the United States for a hundred and fifty years? It is not because of the text of the Constitution, but because a long series of decisions by the Supreme Court, each growing out of prior ones, gave notice to our citizens and to the rest of the world that American enterprise, large and small, could not be uprooted or sabotaged by an unduly powerful central government. The text of a fundamental document is not any more important than the assurance of a reasonable consistency in the interpretation of it. And it was upon those assurances, embodied in the precedents of the Supreme Court, that little businesses in the United States became big businesses and the standard of living of the people became the highest in human history.

"From the point of view of the social philosopher, the underlying significance of the present Administration, as embodied in the present Supreme Court, is to be found in the creation of a vast, ineffectual, expensive, central authority. The new court forecasts the end of State and local regulation of industries, which, in their general operations, may be entirely intrastate or local. . . . The American public . . . has not yet tested all the whims, vagaries and caprices of a securely enthroned central government reaching into the daily lives of all the people. And the social philosopher may well speculate what the public's reaction will be when the tests have been made. If the present public is anything like its ancestors, I wager that when it does understand it will mightily rebel."

There may be no way in which such a rebellion can reach the court, but it can easily reach Congress and thus compel reasonable restraint in the exercise of powers a "liberal" Supreme Court now says attach to the central government—and that, after all, is the best way.

Confusion of Thought

Yet there is no denying the fact that we have strayed far from the familiar paths of our history, that we show little or no concern over that fact but on the contrary are inclined to "look with pride" upon much that has been done. Even many of those who would replace the present Administration in effect place their stamp of approval upon the nature of our departures, contenting themselves with demands for better totalitarianism rather than less of it. It is likewise a fact which can not be denied that more rather than less departure from past policies, practicies and concepts in the future may well be in store for us, particularly if conditions abroad favor such developments here. What is the explanation of all this rather strange confusion and these apparently conflicting emotions? The question is an interesting one and the answer, if correct and widely understood, should be of substantial aid in clarifying issues during the political campaigns ahead. One factor is found in the circumstance that totalitarianism is not, as is apparently sometimes supposed, always a sudden,

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violent or unmistakable phenomenon. On the contrary, its approach, and even its relatively full development, may be and often are subtle and apparently harmless, likely to be called by other names which stand in high favor with its victims. The totalitarian movement in this country, or at least its major development during the past seven years, has for the most part masqueraded as "liberalism" or "humanitarianism," and as such been accepted, even warmly welcomed, by a great many who even today probably would be shocked by the realization of its true nature.

Many of us make the mistake of supposing that totalitarianism is inseparable from personal absolutism on the part of some "dictator" or similar figure in whom resides both the desire and the power to issue and enforce commands, arbitrary or otherwise, without let, hindrance or limitation, from "concentration camps," "Ogpus," "Gestapos" and the rest, and from a system where stone walls do a prison make for any and all who betray any mind or will of their own in any aspect of their lives. To these, totalitarianism is synonymous with Russia, Germany, or Italy. In its later or more fully developed stages, totalitarianism often presents all these uglier and, to American eyes, most repugnant aspects, but there are various degrees of totalitarianism and it may very substantially exist and continue without "seizure" of power, without plain brutality, and without the terror and outright enslavement found in Russia, Germany, or Italy. Indeed, a people may impose totalitarianism upon itself, and maintain it in power indefinitely. The fact is that the American people have been engaged in precisely some such thing for years past. President Roosevelt near the end of his first term undertook to take the curse off the totalitarianism of his policies by expounding the notion that the essence of democracy consisted in periodical elections by the people exercising a free and honest ballot. So long, he said in effect, as the government must at frequent intervals go to the people for approval and get a vote of confidence from them there could be no dictatorship here other than a dictatorship of the people themselves. Should any President or any Congress venture to exercise restraints or act in any other way displeasing to the people themselves, they both would be deposed without ceremony at the next election, so the doctrine expounded held. It would be pleasant, doubtless, if the matter really were so simple! The fact is, however, that it is not.

Totalitarianism

We may call the system thus propounded "democracy," and "democracy" it may be. We may call it "popular rule," and "popular rule" it may be. We may term the policies pursued by the present Administration "liberalism," and "liberalism" it may be. We may label them "humanitarian," and "humanitarian" they may be. The fact remains, however, that we have in recent years embraced a substantial part of the notions which make the warp and woof of the totalitarian regimes abroad, and that popular elections have so far done little or nothing to check the movement. Indeed at times elections have seemed to strengthen the trend. Under the President's philosophy democracy and totalitarianism, both in full flower, may co-exist in the same country at the same time. However this may be, it is clear that totalitarianism and arbitrary dictatorship based on force and force alone are by no means snyonymous as seems to be supposed by some thoughtless persons. Absolute State socialism or simple communism, even though managed by the people themselves in the most democratic of fashions, would still be totalitarian in the fullest degree, and totalitarianism as such is fully as antithetical to our traditions as the most absolute of monarchies.

Evidently, then, the average American citizen who wishes to avoid both totalitarianism and absolutism must look beneath the surface of measures and policies that are placed before him and certainly beneath the surface of the glib generalities which are constantly being fed him anent all such subjects. Totalitarianism has to do not so much with the form government takes as with what government undertakes to do. It has been brought to its fullest flowers perhaps in Russia where government assumes responsibility for almost everything. Little or nothing is left to the discretion or the initiative of the individual, and the average man is relieved, as far as government can relieve him, of responsibility for his own welfare and his security in old age, during illness, or at any other time. The system in effect in Russia would be totalitarian if the affairs of government were conducted by means of a counterpart of New England town meeting. In this country we have traditionally insisted that the individual not only be left free to conduct his own affairs, but that his own welfare and his security against the vicissitudes of life were his responsibility. The duty of government, we have held, was confined to seeing to it that a fair field without favor existed for all, to the formulation and enforcement of a minimum of rules of the game as it were, and to the provision of a very few services such as roads, postal communications, and some others familiar to every one. We being human, our protestations and our behavior have not always precisely coincided—as witness "protective" tariffs, some subsidies here and there, and other forms of favoritism to farmers, wage earners, and others—but by and large, until about the outbreak of the World War and indeed for some years thereafter, ours was a system of fairly vigorous individualism and equally hardy individual self-dependence.

European Trends

A trend away from the "liberalism" of the middle year of the 19th century and (in some of its more basic characteristics) more in keeping with the system existing under "mercantilism" had been under way in Europe for a number years prior to 1914, but for the most part it was slow in taking hold here. The war, however, with the necessity, actual or supposed, for centralization of authority and responsibility in government and with its disruption of all sorts of routines, economic and other, gave great impetus to the movement toward a much more active and many-sided type of government. This development was not without its reverberations here, but it was not until 1933, after nearly four years of hard times, that we started "on our way" under a President surrounded by advisers fired with zeal for centralization of authority in Washington, vast extension of the role of government, and the adoption of all the "reforms" which were "long overdue." On the record today we stand as one of those countries in which the government holds it-

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self responsible for more varied activities of the people and for individual welfare in greater degree than had been thought of even in the most "advanced" countries in Europe at the outbreak of the World War, and as many if not more than any in the world today except Russia—that is if purely military considerations are left out of account. We, formerly the greatest individualists, now are in the forefront of the paternalists, and, in a sense, of the totalitarians, notwithstanding that we have not changed the outward form of our government, and can, if we choose, radically alter the course of affairs at the polls this autumn.

An Issue for This Autumn

The question as to whether we should alter this course this autumn is the really vital one. Many, if not most of those who are constantly speaking of the current hazards to our institutions have the personal absolutism of the European dictatorships in mind. That, of course, we must at all costs avoid, and it cannot be confidently asserted that the possibility of usurpation at some time in the future is non-existent. The fact is, however, that the immediate and serious hazard is found in the creeping approach of totalitarianism already in our midst. Here the danger is not merely that of loss of individual liberty as such as vital as freedom is to our happiness, but is also that involved in what regimentation paternalism and pampering do to the individual, who after all is the backbone of this or any other nation. It may well be that the farmer in return for a substantial sum of money is quite willing to be told not to do something he might or might not have done in any event. The wage earner is naturally willing to have some one else contribute to funds to provide for him when he is unemployed. And so it may go on through the list of new-fangled (yet really very old) schemes of control, restriction, paternalism and subsidy, but all of us, whether individually "aided" or "benefited" or not, would do well to give serious thought to what all this may be doing to the fiber of our souls as well as to our immediate economic well being. Those now so inclined to anxiety about the possible spread of usurped absolutism from Europe to this country at some time in the future would do well to turn at least a part of their attention to the European totalitarianism which has already subtly seeped through our borders. Banishment of the latter is the first and the best available defense against the former.

Federal Reserve Bank Statement

FUNDAMENTAL aspects of the credit and currency position show no change in the banking statistics for the week ended March 6. Gold stocks continue to mount rapidly, and the accretions are reflected without delay in the already tremendously expanded idle bank resources of the country. The advance in the monetary gold stocks recorded for the statement week is $54,000,000, which raised total holdings to $18,220,000,000. The only important offset was an increase of currency in circulation by $42,000,000 to $7,481,000,000. But disbursement of funds from the Treasury general account with the 12 Federal Reserve Banks aided the upbuilding of member bank balances, as did a sizable reduction of foreign bank deposits. The excess reserves of member banks over legal requirements thus reflected a fresh increase for the statement week of $40,000,000, to $5,730,000,000, which naturally establishes still another record. There is likely to be an interruption in the advance of idle bank resources when income tax payments are made later this month, but since the Treasury is not raising new money by borrowing on this occasion, the interruption is not likely to be sizable or lasting. Demand for credit accommodation still is on a modest scale, and the debate as to the vast total of idle funds is not yet affected by any change in this connection. The condition statement of New York City reporting member banks reflects an increase of business loans by $13,000,000 to $1,664,000,000. Loans by the same banks on security collateral advanced $25,000,000 to $482,000,000.

The Treasury deposited $75,000,000 gold certificates with the 12 regional banks in the statement period, raising the total of such instruments to $15,868,621,000. Other cash of the 12 banks fell somewhat, and total reserves thus were up $63,729,000 to $16,234,379,000. Federal Reserve notes in actual circulation increased $30,610,000 to $4,889,287,000. Total deposits with the Federal Reserve Banks advanced $10,214,000 to $13,633,639,000; with the account variations consisting of an increase of member bank reserve balances by $49,292,000 to $12,367,086,000; a decrease of the Treasury general account by $25,418,000 to $535,988,000; a decline of foreign bank balances by $27,311,000 to $353,533,000, and an increase of other deposits by $13,651,000 to $377,032,000. The reserve ratio improved to 87.6% from 87.5%. Discounts by the regional banks dropped $3,702,000 to $2,977,000. Industrial advances were off $300,000 to $10,404,000, but commitments to make such advances were up $160,000 to $9,126,000. There were no open market changes, the total of United States Treasury issue holdings remaining at $2,477,270,000.

The New York Stock Market

DEMAND for stocks developed this week on the New York market, but only on a modest basis, and the inquiry resulted in small gains. The slight improvement in sentiment could be traced rather definitely to reports, current early in the week, that President Roosevelt will not endeavor to obtain a third term. Some favorable earnings reports of large corporations also stimulated inquiry for equities, as did rumors of extensive buying of airplanes in the United States by the Allies. But the principal factor making for the upward trend was the confident assertion of certain Washington newspaper "columnists" that Mr. Roosevelt intends to retire from the White House without trying to break the third-term tradition. There was no widespread faith in the reports, and it is therefore all the more interesting to note that the market improved on the small buying thus stimulated. Because of the extremely narrow price swings which have marked the trading so far this year, gains recorded during the week resulted in scores of "highs" for 1940. Leading issues, however, were up only 1 to 3 points, and many equities were almost motionless. The trading volume ranged from less than 500,000 shares to approximately 850,000 shares.

Airplane manufacturing stocks were favorites in most sessions of the week, and some of the larger gains are to be noted in such securities. Motor stocks did well on indications of continued good

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demand for cars. The steel group displayed spasmodic strength, and copper issues also came in for occasional advances. American Telephone was persistently firm, partly because of an excellent earnings report for last year, and the stock was among those ranging into high territory for the year. Other well-rated equities likewise reflected investment demand. Some of the utility holding company stocks wavered, as the Securities and Exchange Commission pressed its newest drive for integration of the power and light operating units, but even these issues managed to resume a steady trend. There were few developments in the European war which affected the stock market here, but the rumors of peace moves in the undeclared conflict waged by Russia against Finland aided the market on Thursday.

In the listed bond market the tone was generally favorable to holders. United States Treasury bonds moved upward on the disclosure by Secretary Morgenthau that no new money will be raised on the March quarter-date. Best rated corporate bonds were steady throughout the week, and underwriters reported fairly good results with offering of new issues. Speculative railroad and other bonds were in quiet demand, while some foreign dollar issues moved forward impressively for various reasons. Scandinavian bonds were especially in demand on fresh lending by the official Export-Import Bank of Washington. Brazilian bonds were in favor late in the week, owing to reports that a debt payment proposal would be put forward. Commodity markets reflected occasional buying flurries in wheat, which finished somewhat higher for the weekly period, while other staples also were firm. Base metals steadied on heavy buying of some items, such as copper. The foreign exchange markets were unsettled, with "free" sterling under pressure, and the dollar generally strong. Gold moved toward the United States in heavy volume, judging by the announced increase of our monetary stocks.

On the New York Stock Exchange 159 stocks touched new high levels for the year while 112 stocks touched new low levels. On the New York Curb Exchange 133 stocks touched new high levels and 103 stocks touched new low levels.

Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales on Saturday were 274,710 shares; on Monday, 457,670 shares; on Tuesday, 572,535 shares; on Wednesday, 855,030 shares; on Thursday, 691,446 shares, and on Friday, 745,050 shares.

On the New York Curb Exchange the sales on Saturday were 99,770 shares; on Monday, 125,820 shares; on Tuesday, 128,265 shares; on Wednesday, 150,905 shares; on Thursday, 161,630 shares, and on Friday, 184,530 shares.

Market activity on Saturday of last week came to a virtual standstill. Irregular movements signalized opening transactions, with utility shares suffering fractional losses. This condition endured to almost the close, when some firmness came to trading. Prices displayed a slightly better position on Monday as low-priced shares again assumed a dominant role in the day's activities. Copper stocks moved higher, bolstered by the announcement that the French Government had purchased an additional 75,000 tons of the metal from United States sources. Steadiness marked opening prices, but from then on it was a case of maneuvering for position, with best prices being recorded at the close. On a comparatively small sales turnover, stocks on Tuesday managed to make headway in a session given over to trading of a mostly professional character. Preferred shares of the B.-M. T. made a spectacular gain of 10 points, notwithstanding the warning of Stock Exchange officials that the undeposited shares would be stricken from the list. Other traction issues likewise showed manifest gains. Loft, Inc., took over the leadership and sold off 1⅛ points at the close, while steel and motor shares moved ahead in a fractional sort of way. Encouraging reports in the corporate and industrial field on Wednesday stimulated market interest to a considerable degree. Sales volume advanced to around 850,000 shares, the best volume in close on to a month. Aviation stocks led the procession on the strength of increased war orders from the Allies and a better earnings record. Moving slightly higher at the start, improvement extended above one point during the morning. The afternoon period reflected no further progress, but prices closed near the day's best levels. Thursday sales volume tapered off in narrow trading, resulting in mixed changes. Liquidation of the securities of British holders on a sizable scale, it is understood, was absorbed during the session without any apparent bad effect. Fractionally higher prices colored initial sales, metals being a feature. From then on the market developed a backward and forward motion, with equities finishing the day irregularly changed. Aviation stocks continued in demand on Friday, and accounted for a fair proportion of the day's volume. A mixed trend obtained at the start, although the tone was steady and leaders fractionally higher. Reports of peace negotiations under way between Finland and Russia caused a lag in trading, and stocks affected by war suffered perceptibly, and steel and motor shares closed under the day's best levels. As compared with the close on Friday of last week, final prices yesterday reveal a better position.

General Electric closed yesterday at 38⅝ against 37⅝ on Friday of last week; Consolidated Edison Co. of N. Y. at 31 against 31; Columbia Gas & Electric at 5⅞ against 5⅞; Public Service of N. J. at 41⅜ against 40⅞; International Harvester at 56¼ against 52⅞; Sears, Roebuck & Co. at 84⅞ against 83⅞; Montgomery Ward & Co. at 54¼ against 53⅝; Woolworth at 40½ against 40, and American Tel. & Tel. at 174½ against 172¼.

Western Union closed yesterday at 23¾ against 23½ on Friday of last week; Allied Chemical & Dye at 176½ against 174½; E. I. du Pont de Nemours at 186½ against 184¼; National Cash Register at 14¾ against 15¼; National Dairy Products at 16⅞ against 16¾; National Biscuit at 24⅜ against 24; Loft, Inc., at 29¼ against 29¾; Texas Gulf Sulphur at 33½ against 34½; Continental Can at 46¼ against 46¾; Eastman Kodak at 153⅛ against 151½; Standard Brands at 7 against 6⅞; Westinghouse Elec. & Mfg. at 112 against 112¾; Canada Dry at 20⅞ against 20¾; Schenley Distillers at 11⅞ against 12, and National Distillers at 24¾ against 24⅞.

In the rubber group, Goodyear Tire & Rubber closed yesterday at 23½ against 23⅜ on Friday of last week; B. F. Goodrich at 19⅜ against 19⅛, and United States Rubber at 36 against 35¼.

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Railroad shares made fractional progress this week. Pennsylvania RR. closed yesterday at 22½ against 22¼ on Friday of last week; Atchison Topeka & Santa Fe at 23¼ against 22¾; New York Central at 16¼ against 16; Southern Pacific at 12⅞ against 12⅝; Southern Railway at 16⅝ against 16½, and Northern Pacific at 8¼ against 8.

Steel stocks advanced the present week to higher ground. United States Steel closed yesterday at 58¼ against 57⅜ on Friday of last week; Crucible Steel at 39 against 37⅞; Bethlehem Steel at 77¾ against 75½, and Youngstown Sheet & Tube at 41 against 40⅛.

In the motor group, Auburn Auto closed yesterday at 1½ against 1⅝ on Friday of last week; General Motors at 53¼ against 52½; Chrysler at 85½ against 83½; Packard at 3¼ against 3½, and Hupp Motors at ¾ against ¾.

Among the oil stocks, Standard Oil of N. J. closed yesterday at 43½ against 43 on Friday of last week; Shell Union Oil at 11 against 11, and Atlantic Refining at 22¾ against 22⅝.

Among the copper stocks, Anaconda Copper closed yesterday at 29⅞ against 29 on Friday of last week; American Smelting & Refining at 50 against 49, and Phelps Dodge at 38⅛ against 37½.

In the aviation group, Curtiss-Wright closed yesterday at 11¼ against 10 on Friday of last week; Boeing Airplane at 23½ against 23, and Douglas Aircraft at 85¼ against 81¾.

Trade and industrial reports indicate only modest changes in the business situation. Steel operations for the week ending today were reported by American Iron and Steel Institute at 64.6% of capacity, against 65.9% last week, 71.7% a month ago, and 55.1% at this time last year. Production of electric power for the week ended March 2 was indicated by Edison Electric Institute at 2,479,036,000 kwh., against 2,455,285,000 kwh. in the preceding week and 2,244,014,000 kwh. in the corresponding week of last year. Car loadings of revenue freight for the week to March 2 were reported by the Association of American Railroads at 634,410 cars, an increase over the previous week of 39,378 cars, and over the same week of 1939 of 39,986 cars.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at 102⅞c. against 100½c. the close on Friday of last week. May corn closed yesterday at 56⅝c. against 56¼c. the close on Friday of last week. May oats at Chicago closed yesterday at 42c. against 40¾c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 11.08c. against 11.07c. the close on Friday of last week. The spot price for rubber yesterday closed at 18.83c. against 18.50c. the close on Friday of last week. Domestic copper closed yesterday at 11½c., the same as on Friday of last week. In London the price for bar silver closed yesterday at 21 5/16 pence per ounce against 20 3/16 pence per ounce the close on Friday of last week, and spot silver in New York closed yesterday at 34¾c., the close on Friday of last week.

In the matter of foreign exchanges, cable transfers on London closed yesterday at $3.91 against $3.93⅜ the close on Friday of last week, and cable transfers on Paris closed yesterday at 2.21¾c. against 2.23c. the close on Friday of last week.

European Stock Markets

SMALL and irregular movements were reported this week on stock exchanges in the leading European financial centers. The London market faced the first of the large market loans for financing the war, and the announcement of the £300,000,000 flotation evoked a quiet mood. The gilt-edged section was firm at London in the early session, but some selling developed later, apparently to enable the holders to subscribe to the new issue. Industrial stocks were firm and soft by turns, and failed to change appreciably. A little interest again was taken in gold mining shares, while other departments of the market were neglected. On the Paris Bourse the sessions were monotonous until Thursday, when an optimistic statement by Finance Minister Paul Reynaud brought a little buying in its train. The Amsterdam market reflected an extremely cautious Dutch attitude and showed only modest variations for the week. Nor was the Berlin Boerse active, although the price trend was upward. All the European financial markets currently are overshadowed by the war uncertainties, and especially by the possibility of a general intensification of the conflict in the coming Spring. With this major problem unresolved, there was little tendency on the part of traders and investors to expand operations in the week now ending.

British War Loan

WARTIME financing on the ordinary basis of market issues of Government bonds was started last Tuesday by the British Government. Sir John Simon, Chancellor of the Exchequer, announced in the House of Commons that an offering of £300,000,000 3% bonds, due in 19 years and callable in 15 years, would be made next Tuesday, with books to be closed the following day. Terms of the borrowing were regarded in the London market as quite acceptable, and it was considered a matter of course that the issue would promptly be oversubscribed. The offering will be at par, and the return to the lenders probably exceeds London market anticipations. In his Commons announcement the Chancellor commended the issue to citizens, companies and fiduciary institutions throughout the United Kingdom. Addressing the British public over the radio, later in the day, he urged the success of the loan as one means of impressing foreign countries, especially the German Reich. Small and large applications alike were solicited by Sir John, who provided a brief resume of the war financing. The floating debt, he said, has been increased during six months of warfare by £300,000,000, while £100,000,000 have been raised through sales of the small-denomination defense bonds and national savings certificates which were designed to appeal especially to small investors. Further loans on a larger scale were indicated for the future by the Chancellor.

It has been apparent for some time that the British authorities were studying the financial market carefully, with a view to proper timing and terms of this first major war loan. This is reflected also in London dispatches concerning the flotation. "The announcement of the new loan was deliberately made at an opportune moment," the London correspondent of the New York "Times" remarked, "because the public has just got the income tax collector's latest demands off its mind and many in-

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vestors are receiving payment for requisitioning part of their dollar security holdings. Also, purchasing power, generally, is beginning to reflect the increase in Government expenditure. Moreover, the amount that can be prudently borrowed from the banks must be reaching its limit." As it happens, the extent to which Government borrowing may be carried by the Allies in financing the war is excellently illustrated by the latest letter of the National City Bank of New York. That able review indicates that the British expect to spend £2,400,000,000 this year in financing the war, or approximately 40% of the national income. As the conflict continues, of course, the costs are likely to increase. French expenditures for war purposes in 1940 are estimated at 250,000,000,000 francs, which also approximates 40% of the national income of the country concerned. The British fiscal year ends March 31, and the budget presentation which now is imminent will doubtless disclose some of the general financial expectations of the British Cabinet with respect to the conflict.

Welles Mission

TRAVELING about Europe on his "information gathering" tour, Under-Secretary of State Sumner Welles conferred last Saturday with the German Fuehrer, Adolf Hitler, and on Thursday of the current week with the French Premier, Edouard Daladier. The real purpose of this journey still remains to be explained by President Roosevelt, who dispatched Mr. Welles on his series of visits ostensibly to learn the inwardness of the European situation, although the American Embassies doubtless have functioned well in this respect. War aims and peace requirements of the belligerents apparently are being imparted to the American official, but it does not appear that anything at all startling or new so far has been ascertained. The most informative portion of the Welles journey so far was the stay in Rome, which at least elicited the fact that an "autographed" communication from Mr. Roosevelt to Premier Benito Mussolini was conveyed, even though the content of the message was not disclosed. Possibly because of precautionary enjoinders, no information is available as to similar communications, if any, to the German and French heads of State. If Mr. Welles actually is seeking a basis for a peace move by President Roosevelt, that possibility also was kept a strict secret. Nor is it at all likely that the conversations still to be held by the Under-Secretary in London will clarify the real object of this tour.

Chancellor Hitler received Mr. Welles last Saturday in Berlin and conferred with the Under-Secretary for 90 minutes, in the presence of several German officials and the American Charge d'Affaires, Alexander Kirk. According to Berlin dispatches, Herr Hitler "presumably" set forth the German viewpoint for the benefit of Mr. Welles. The German contention is that the question of war or peace is not up to Germany, but up to the Allies, which declared war on the Reich last September, it appears. The Reich "lebensraum" must be made secure in Central and Eastern Europe, under a doctrine similar to the Monroe Doctrine of the United States in the Americas, Herr Hitler is said to have explained. Genuine freedom of the seas was mentioned as another German requirement, and it was indicated that this would have to take a form that would prevent Great Britain from imposing a "hunger blockade" on Germany or any other country. The old demand for a return of colonies "stolen" from Germany in the World War settlement was revived, and it was added that the Reich must have a share in the world's riches. Equal trade opportunities by "dispossessed" nations with the rich "plutocracies" were said in dispatches to have constituted another German stipulation. Finally, it seems, the Reich regime expressed willingness to join some system of general security which would assure disarmament, provided all the preliminary requirements were met. The atmosphere in Berlin was said to have been one of assurance of victory, and the talk with Mr. Welles apparently was managed in harmony with such views. Mr. Welles, personally, imparted nothing more than an affable smile to the eager press representatives in Berlin.

Premier Edouard Daladier conferred at great length on Thursday with the peripatetic Under-Secretary of State, after the latter had journeyed to Paris via Switzerland. Once again Mr. Welles kept his own counsel, but French sources indicated that general aims of the war were discussed, in a manner "very satisfactory" to France. M. Daladier was reported to have argued the humanitarian view of the conflict, as against the German contentions of economic necessity. Liberation of the Polish and Czech peoples was said to have been made a primary requirement of a settlement by the French Premier, while elimination of the Nazi regime led by Chancellor Hitler was also held necessary. Some accounts suggested that Austria also must be liberated from German dominance before peace can be considered. Mr. Welles conferred with President Albert Lebrun, for a while, but it does not appear that anything was added to the public knowledge of the situation by that exchange. It may or may not be significant that Mr. Welles talked at Dijon for an hour with Ambassador Joseph P. Kennedy, who was en route to his London post. The Under-Secretary will next visit London for conferences with British authorities, and he will sail on his return trip late this month.

American Neutrality

POSSIBLY because of a studied attitude of the State Department in Washington, there were few reflections of the European war, this week, which aroused concern about the rights of neutrals on our side of the Atlantic. Some incidents occurred, however, which assuredly merit the close attention of the authorities. The 300-mile "safety zone" around neutral America, which has no basis whatever in established international law, was "violated" late last week by a British cruiser, which intercepted two German merchant vessels attempting a dash from The Netherlands West Indian port of Aruba. One of the ships was captured and the other scuttled by her own crew to avoid capture. This quite ordinary incident of the European war is of no great significance. It happens, however, that a call for aid allegedly was made at the same time by the British merchantman Southgate, which is said to have claimed danger from a submarine. United States naval and aerial squadrons soon located the Southgate, which appeared to be in no danger. After the incident ended, Navy Department officials in Washington said privately, according to a dispatch to the New York "Times," that "it

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was up to the State Department, if it desired, to find out why the captain of the Southgate had sent out the attack message."

Economic aspects of the great war continue to find their reflection in hampering regulations on shipments of American merchandise of various kinds to neutral nations in Europe. American trade with Germany has been virtually discontinued, of course, but the British Ministry of Economic Warfare appear to be concerned about supplies reaching the Reich by way of the neutrals. Requests were reported in New York, in behalf of the British authorities, that American oil companies refrain for the time being from shipping lubricating oils to Denmark, Holland and Belgium. Apparently anxious to avoid friction because of this and many other incidents of a like nature, the British and French Governments sent to the United States two special emissaries, who are detailed to "explain" the Allied viewpoint on such matters. These worthies, who arrived last Monday, are F. T. Ashton-Gwatkin, adviser to the British Ministry of Economic Warfare, and Professor Charles Rist, adviser to the French blockade authorities. The extraordinary delays occasioned to American ships by British contraband controls and interferences with American mails are especially to come within the scope of activities of the special British and French emissaries, it was indicated upon their arrival. Irritations occasioned by the British interferences were discussed on two occasions, this week, in the London Parliament. It was denied earnestly on Monday that the search of American mails screened an alleged effort to ascertain American trade secrets, while on Wednesday the seizure of American mail from an aerial clipper at Bermuda was declared "justified" by what was discovered in the mail. Unfortunately, no indication is available as to what actually was discovered in such mail.

Mediation in Finland

STRENUOUS efforts currently are in progress to bring the Russo-Finnish war to an end without further bloodshed, and the possibility that the endeavor may succeed already is occasioning most interesting reactions in various European countries. Only vague indications so far are available as to the course of the peace maneuvers. They are taken seriously, however, and for this reason overshadow the unfortunate reports of the course of the conflict. Sweden quite obviously is taking a leading part in the mediation between the Russian and Finnish Governments, but it may be that others are associated with the Stockholm authorities. It is insisted in the Swedish capital that the role of the Scandinavian country is merely that of "postman." London dispatches confirmed, yesterday, that Finland had received and was considering terms of settlement, and the impression in London was that the Swedish Government had passed the proposed Russian terms on to Helsinki. In the Finnish capital the laconic announcement was made that "the Soviet Government is believed to have planned the presentation of demands to Finland, more far-reaching in character than those presented last autumn." Details were lacking, according to this brief declaration.

Rumors in some capitals are to the effect that the Russian demands include a naval base at Hangoe, all the small Finnish islands at the eastern end of the Gulf of Finland, most of the Karelian isthmus, and a strip far to the north in the Petsamo area. The impression was gained that the new Russian demands exceed those made last autumn, which led to the undeclared conflict, and Finnish acceptance of such terms is regarded as doubtful. There is, on the other hand, the precarious position of the country to consider. Among the matters being studied is even that of a Finnish Army decision, quite independent of any made by the Helsinki regime, to continue fighting if harsh terms are accepted. All reports from Helsinki insist Finland desires only an "honorable" peace and will accept no other kind of settlement. It was quietly pointed out that the Russian peace feeler may be nothing more than a stroke in the conflict itself. All of Scandinavia followed the developments with anxious interest, for it is felt that peace in the Russo-Finnish area might enable the Northern countries to keep out of the great war in Europe. Increasing pressure by the Allies to permit the passage of troops for the aid of Finland is rumored in Stockholm, and it is feared that permission of this kind might easily provoke a German attack. British officials point out, according to a London dispatch to the New York "Times," that peace on Russian terms would mean the domination of Northern Europe by Germany and Russia, and the protection of Germany's northern flank against Allied attack. To permit a virtual Russian victory in Finland, moreover, would seriously undermine Allied prestige in the Balkans, since the Allies avowedly are fighting to defend the small countries against aggression. A Russian-dictated peace would be an Allied defeat, it was argued, and the possibility thus looms of more drastic action in the situation by London and Paris.

The military developments in the undeclared conflict remain discouraging, for the Russian pressure was unrelenting all week. Possession of the strategic city of Viborg was contested bitterly by a Finnish "suicide" corps and the huge Russian military machine. Moving over bay ice, the Russians managed to gain a foothold on islands and on the mainland, south of the town. Almost surrounded, the Finns fought tenaciously on, and thousands of Russian dead are said to attest their valor. If Viborg falls, the Finnish hold on the Karelian isthmus will be weakened, but the defenders are said to be constructing new fortifications in the determination to battle for every inch of ground. Russian forces admittedly occupied some islands in Lake Ladoga this week, and thus were able to claim small gains. Far to the north, the Russian forces pounded southward, and yesterday claimed occupation of the small town of Nautsi. Additional reserves were called to the colors by the hard-pressed Finns, and it is quite possible that dwindling military supplies, as well as the drain on man-power, will force the Finns to take a "realistic" view of the situation.

Western Europe

PREPARATIONS were pushed in Western Europe this week for that general increase of war activities which all observers believe to be inevitable this coming spring in the great conflict between the Anglo-French Allies and the German Reich. Some of the preparations were of a quite spectacular nature. The new and not quite finished British

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luxury liner, Queen Elizabeth, appeared without warning off New York, Thursday, and docked in this city late the same day. The 85,000-ton Cunard White Star liner made her maiden voyage under grey paint and with a skeleton crew, apparently in a hurried zig-zag course that promised immunity from submarine attacks. The arrival of the vessel, which is the world's largest, contrasted grimly with the gay reception of the Queen Mary some years ago. It is expected that the ship will remain tied up in New York, along with the Queen Mary and the Normandie, so as to avoid all danger of aerial attack on the valuable and prominent property. The incident served to emphasize forcibly the expectations of British authorities that the war may develop into "total" warfare.

With the approach of spring, intensified activity appears already to be taking place on the high seas and in the air. In contrast with the final week of February, when relatively few ships were sunk, submarine attacks by German craft were reported frequently this week, and German bombing airplanes also contributed to the destruction. The German Grand Admiral, Erich Raeder, declared in Berlin last Sunday that all Allied shipping, and all vessels in convoys must be regarded by the Germans as engaged in war activities, and would be treated in a corresponding manner. This ominous warning coincided with an aerial attack on the British ship Domala, or 8,441 tons. Several bombs struck the merchant ship and more than 100 casualties occurred, while the vessel was taken into port afire. German submarines seemingly are making British tankers their particular victims, for the large Charles F. Meyer of 10,516 tons went down Monday, while the San Florentino of 12,842 tons was torpedoed and sunk on Wednesday. A number of smaller craft also met the same fate, and there were the usual sinkings of neutral vessels. Extensive aerial raids over opposing naval bases and land points were carried out by both British and German airplanes, and a few planes were lost on either side. An unfortunate case of mistaken identity was reported from London, last Sunday, when three British pursuit planes shot down a British bomber.

Fighting on the Western Front was desultory all week, save for the few scouting expeditions sent out from the Maginot and Limes line outposts. French spokesmen announced last Sunday that a German patrol had been trapped in an ambush, but they admitted losing a few of their own men. It was disclosed in London and Berlin, Wednesday, that the first large-scale conflict between British and German troops had occurred that day on the Western Front, and London admitted the loss of some soldiers and claimed the death of one German, while the Berlin authorities claimed the victory in this brush, with 20 British dead and 16 captured. Such incidents do not make a modern war, of course, and attention was centered rather on the recurring reports of extensive German troop movements on the border of Holland and Switzerland. Whether this is a mere routine matter, or a preparation for a general offensive could not, of course, be ascertained. Neutral countries throughout Europe were apprehensive of developments that might involve them in the great conflict. The Scandinavians, in particular, seemed to be concerned over the possibility that Great Britain and France will try to aid Finland through their territories, and force them to take a stand. Italy was incensed over British interference with coal shipments from the Reich in Italian bottoms. The tension continued to mount, and endless conjectures as to the future course of this "strangest of wars" were heard everywhere.

European Neutrals

ANXIETIES of the European neutral countries were increased this week, both by the developments in the greater conflict between Germany and the Allies and by the apparent peace moves in the undeclared Russo-Finnish war. With the advent of March, Italy encountered the full force of the British naval blockade of Germany, and a diplomatic dispute followed which may take some time to settle. German coal, shipped to Italy via Rotterdam in Italian bottoms, was declared contraband by the British authorities as of March 1, although previously this trade was unobstructed. Suitable notification was furnished Rome by the London authorities on March 1, but the Italian Government apparently remained unconvinced. A fleet of 15 Italian colliers sailed from Rotterdam and every vessel was taken into the British control base at the Downs, early this week. One ship was released on the ground that the sailing antedated the British order, but the coal on all others was unloaded and subjected to prize court proceedings. The accepted explanation is that this represents an intensification of the British blockade of Germany, but it also is possible that pressure on neutrals is being increased by the London authorities with a view to a clear path for possible military strokes against the Reich from Near East bases.

The Italian Government protested tartly to Great Britain, last Monday, against interferences with shipments of German coal in Italian bottoms. This protest was both general and particular. The methods of economic warfare adopted by the British Government were protested by Italy in behalf of all non-belligerents, and some points of international law were cited in support of the Italian viewpoint. In particular, Italy demurred at the measure for depriving Italian industry of German coal, which was described as "an immutable necessity to the life and work of the Italian people." The warning was conveyed that the action might disturb and compromise Anglo-Italian relations. But the Italian protest made no great impression at London, and the British seizures of the coal continued, so that by Thursday more than 100,000 tons were in British hands. Every effort was made, on the other hand, to convince Italy that the action was not intended to irritate or discomfit Italy, but solely to harm the Reich. A hint was extended that an Italian deposit of funds to cover the possible findings of the prize courts might ensure the release of the German coal, and it even was indicated that a British credit might be extended to make the deposit possible. British coal is available in ample amounts to satisfy Italian requirements, it was further stated, and arrangements for supply would occasion no difficulties. The Italian authorities nevertheless made it known, Thursday, that they are highly incensed and not inclined to take advantage of the conciliatory British attitude as to coal supplies.

It is possible, of course, that the Anglo-Italian conflict regarding German coal has deep signifi-

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cance. Some interesting theories have been advanced, but it remains to be established whether more is implied by the British action than a simple tightening of the blockade covering seaborne commerce of the Reich. German spokesmen expressed great indignation over the British action, and they endeavored to reassure Italy on the basis of land transportation facilities. The incident follows the breakdown of Anglo-Italian trade negotiations, and possibly relates to the Italian position in the war. Vast concentrations of Allied forces in the Near East point to a possible Allied effort to attack Germany through the Balkan peninsula, and for such efforts Italian aid would be helpful, while the benevolent neutrality of Italy would be indispensable. The contention can be made that the Anglo-Italian dispute on coal merely reflects an effort to force a decision by Italy on this highly important matter. It can also be maintained, however, that the incident is intended as a demonstration to the Reich of the Italian difficulties encountered in taking German coal in return for goods supplied to the Reich. If the latter interpretation is correct, Italy probably will contract for British coal after a suitable show of resentment, and the real tendencies of Rome in the war will then be somewhat clarified.

For the Scandinavian countries the problem of war or peace related largely to the developments of the Russo-Finnish war, and to the feeling in London that a settlement on Russian terms would amount to a defeat of the Allied aims. The fear prevailed in Sweden and Norway that Anglo-French aid might be sent to Finland via the Scandinavian countries, regardless of their wishes, and it was considered a foregone conclusion that such measures of forcible violation of neutral territory would involve the neutrals in the great European conflict. In the Balkan countries, as well, the keenest apprehensions prevailed as to the intentions of the great Powers. Rumania continued to arm for all contingencies, as the dispute regarding the oil supplies of that country remains unsolved. Turkey appeared to be more conciliatory toward Russia and Germany than in previous weeks, while still insisting upon close military connections with Great Britain and France. A clash on the border of Rumania and Bulgaria was reported last Monday, but probably reflects only the tension which all of Europe feels at the moment. A German airplane last Saturday violated Belgian neutrality and sent two Belgian airplanes crashing to the ground. The Reicsh acknowledged responsibility and offered to pay an indemnity, which seems to have modified the tension occasioned by the incident. But neutral Europe, as a whole, remains profoundly distressed by the possibility of involvement in the great conflict.

Palestine

SERIOUS repercussions in Palestine have been reported to the British Government's policy, announced Feb. 28, of restricting the sale of land to Jews in that mandated territory. The restriction occasioned bitter complaints from Jews, and demonstrations are said to have taken place in Palestine which resulted in a number of deaths and injuries to hundreds. Reports of the disorders first came from Rome, and the British censorship thereafter was relaxed sufficiently to permit a few detailed accounts of the riotous discontent. The Labor Opposition in Great Britain demanded a full dress debate on the matter, which developed last Wednesday. A motion of censure was defeated by a vote of 292 to 129, but this is of less significance than some of the comments made in London. Philip Noel-Baker, spokesman for the Opposition, remarked tartly that the Jews were very strong in the last war and he contended that the Balfour promise of a homeland was made for that reason. Today the Jews are a weak and hunted race, according to Mr. Noel-Baker, and "it is because their influence has gone that we dare to do this shameful act today, to repudiate the moral contract we made with them when the last great war was going on." Malcolm MacDonald, Colonial Secretary, defended the restrictions on Jewish land acquisitions on the simple ground that unrest is growing among the Arabs. "If there were trouble in Palestine," he said, "there would be repercussions in Trans-Jordania, Irak, Saudi-Arabia, Egypt and India. One has got to be frank about these things." Notwithstanding the British ruling, Mr. MacDonald declared that "the Jewish national home has been established in Palestine, and it will stay there."

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. 8	Date Effective	Previous Rate	Country	Rate in Effect Mar. 8	Date Effective	Previous Rate
Argentina	3½	Mar. 1 1936	--	Holland	3	Aug. 29 1939	2
Belgium	2	Jan. 5 1940	2½	Hungary	4	Aug. 29 1935	4½
Bulgaria	6	Aug 15 1935	7	India	3	Nov. 28 1935	3½
Canada	2½	Mar. 11 1935	--	Italy	4½	May 18 1936	5
Chile	3	Dec. 16 1936	4	Japan	3.29	Apr. 7 1936	3.65
Colombia	4	July 18 1933	5	Java	3	Jan. 14 1937	4
Czechoslovakia	3	Jan. 1 1936	3½	Lithuania	6	July 15 1939	7
Danzig	4	Jan. 2 1937	5	Morocco	6½	May 28 1935	4½
Denmark	5½	Oct. 10 1939	4½	Norway	4½	Sept. 22 1939	3½
Eire	3	June 30 1932	3½	Poland	4½	Dec. 17 1937	5
England	2	Oct. 26 1939	3	Portugal	4	Aug. 11 1937	4½
Estonia	4½	Oct. 1 1935	5	Rumania	3½	May 5 1938	4½
Finland	4	Dec. 3 1934	4½	South Africa	3½	May 15 1933	4½
France	2	Jan. 4 1939	2½	Spain	*4	Mar. 29 1939	5
Germany	4	Sept. 22 1932	5	Sweden	3	Dec. 15 1939	2½
Greece	6	Jan. 4 1937	7	Switzerland	1½	Nov. 26 1936	2
				Yugoslavia	5	Feb. 1 1935	6½

* Not officially confirmed.

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday are 1 1-32%, as against 1 1-32% on Friday of last week and 1 1-32@1 1-16% for three months' bills, as against 1 1-32@1 1-16% on Friday of last week. Money on call at London on Friday was 1%. At Paris the open market rate is nominal at 2½% and in Switzerland at 1%.

Bank of England Statement

THE statement for the week ended March 6 shows a further expansion of £3,080,000 in circulation raising the outstanding to £534,296,000 in comparison with £479,177,934 a year ago. The effect on reserves was slightly offset by a gain of £79,656 in gold holdings and so the decrease in reserves amounted to £3,001,000. Public deposits fell off £23,251,000 and other deposits increased £31,052,971. Of the latter amount, £29,490,666 represented a gain in bankers accounts and £1,562,305 in other accounts. The proportion of reserves to deposit liabilities dropped to 24.5% from 27.1% a week earlier. Government securities increased £10,132,000 and other securities £686,634. The latter consist of discounts and advances which rose £255,967 and securities which increased £430,667. No change was made in the 2% bank rate. Following we

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show a comparison of the different items for several years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Mar. 6, 1940	Mar. 8, 1939	Mar. 9, 1938	Mar. 10, 1937	Mar. 11, 1936
	£	£	£	£	£
Circulation	534,296,000	479,177,934	479,260,216	464,475,109	404,537,294
Public deposits	22,498,000	11,448,896	12,571,734	16,957,487	14,238,842
Other deposits	169,313,650	133,228,242	150,370,925	131,494,177	127,633,436
Bankers' accounts	128,898,520	97,423,947	114,279,741	93,826,734	91,569,588
Other accounts	40,415,130	35,804,295	36,091,184	37,667,443	36,063,848
Govt. securities	137,254,164	89,246,164	105,221,164	90,074,300	78,579,966
Other securities	25,702,619	25,754,851	27,997,323	26,544,630	24,736,213
Disct. & advances	3,036,556	3,359,561	6,524,744	4,245,537	9,944,617
Securities	22,666,063	22,395,290	21,472,579	22,299,093	14,791,596
Reserve notes & coin	47,008,000	47,895,892	47,972,032	50,099,122	56,820,120
Coin and bullion	1,303,560	227,073,826	327,232,248	314,574,231	201,357,414
Proportion of reserve to liabilities	24.5%	33.1%	29.4%	33.70%	40.05%
Bank rate	2%	2%	2%	2%	2%
Gold val. per fine oz.	168s.	148s. 2½d.	84s. 11½d.	84s. 11½d.	84s. 11½d.

Bank of France Statement

THE weekly statement of the Bank dated Feb. 29 showed a further increase in advances to State of 1,350,000,000 francs, which raised the total to 40,522,990,139 francs, a new high record. A large increase of 2,790,000,000 francs in note circulation brought the total outstanding up to a new record high of 156,150,000,000 francs, compared with the previous high, 154,454,607,175 francs a month ago and 114,154,767,405 francs a year ago. Gold holdings, French commercial bills discounted and advances against securities rose 1,494,019 francs, 126,000,000 francs and 41,000,000 francs respectively. The Bank's gold holdings now total 97,275,013,697 francs, compared with 87,265,829,350 francs a year ago. Balances abroad dropped 2,000,000 francs and creditor current accounts 58,000,000 francs. The proportion of gold to sight liabilities fell off to 55.75%, compared with 62.91% a year ago. Below we furnish the different items with comparisons for previous years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Feb. 29, 1940	Mar. 2, 1939	Mar. 3, 1938
	Francs	Francs	Francs	Francs
Gold holdings	+1,494,019	97,275,013,697	87,265,829,350	55,806,841,281
Credit bals. abroad	—2,000,000	40,000,000	15,932,828	19,625,550
French commercial bills discounted	+126,000,000	11,738,000,000	7,124,079,452	11,049,231,498
b Bills bought abr'd	----------	*69,381,827	746,301,644	826,639,810
Adv. against securs.	+41,000,000	3,403,000,000	3,486,699,701	3,852,194,709
Note circulation	+2,790,000,000	156,150,000,000	114 154 767,405	94,220,611,535
Credit current accts.	—58,000,000	18,331,000,000	24,551,114,291	21,447,246,647
c Temp. advs. without int. to State	+1,350,000,000	40,522,990,139	20,627,440,996	32,703,974,773
Propor'n of gold on hand to sight liab.	—0.89%	55.75%	62.91%	48.25%

* Figures as of Feb. 8, 1940.

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 30, 1937, valuation had been at the rate of 43 mg. gold 0.9 fine per franc; previous to that time and subsequent to Sept. 26, 1936, the value was 49 mg. per franc, and before Sept. 26, 1936, there were 65.5 mg. of gold to the franc.

Bank of Germany Statement

THE statement of the Bank for the last quarter of February showed an increase in note circulation of 767,414,000 marks, which raised the total outstanding to a new record high of 11,877,237,000 marks, compared with the previous high, 11,797,934,000 marks Dec. 30, 1939, and 7,938,796,000 marks a year ago. Bills of exchange and checks also registered a large increase, namely 957,742,000 marks and other daily maturing obligations of 6,320,000 marks. Gold and bullion, investments, and other assets decreased 178,000 marks, 8,198,000 marks and 116,007,000 marks, respectively. Gold holdings now total 77,336,000 marks, compared with 70,772,000 marks a year ago. The Bank's ratio of gold to note circulation, 0.65%, is the lowest on record, compared with 0.70% the last quarter and 0.96% last year. Following we furnish the various items with comparisons for previous years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Feb. 29, 1940	Feb. 28, 1939	Feb. 28, 1938
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion	—178,000	77,336,000	70,772,000	70,771,000
Of which depos. abr'd	----------	a	10,572,000	20,333,000
Reserve in foreign curr.	----------	a	5,547,000	5,225,000
Bills of exch. & checks	+957,742,000	11,824,795,000	7,361,465,000	5,658,191,000
Silver and other coin	----------	c366,726,000	177,512,000	152,520,000
Advances	----------	c23,804,000	60,445,000	81,369,000
Investments	—8,198,000	172,194,000	947,942,000	396,454,000
Other assets	—116,007,000	1,779,330,000	1,532,756,000	800,897,000
Liabilities—				
Notes in circulation	+767,414,000	11,877,237,000	7,938,796,000	5,278,303,000
Oth. daily matur. oblig.	+6,320,000	1,559,289,000	1,105,361,000	890,977,000
Other liabilities	----------	c651,548,000	447,840,000	353,170,000
Propor. of gold & for'n curr. to note circul'n	—.05%	0.65%	0.96%	1.43%

a "Reserves in foreign currence" and "Deposits abroad" are included in "Gold coin and bullion." c Figures as of Feb. 7, 1940.

New York Money Market

ONLY a modest amount of business was done this week in the New York money market, and rates were unchanged. The Treasury sold last Monday a further issue of $100,000,000 discount bills due in 91 days, and all the money was borrowed at par, or without cost to the Treasury. Call loans on the New York Stock Exchange held to 1% for all transactions, and time loans again were 1¼% for maturities to 90 days, and 1½% for four to six months' datings. The New York Stock Exchange tabulation of brokers' loans showed a total at the end of February of $555,474,347, down $4,576,553 from the end of January.

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. Rates continued nominal at 1¼% up to 90 days and 1½% for four to six months' maturities. The market for prime commercial paper continued moderately active this week but the demand is still in excess of the supply. Ruling rates are ⅝@1% for all maturities.

Bankers' Acceptances

THE market for prime bankers' acceptances has shown moderate improvement this week. The supply of prime bills has been slightly larger and the demand has been good. 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.

Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks; recent advances on Government obligations are shown in the footnote to the table. 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. 8	Date Established	Previous Rate
Boston	1	Sept. 1, 1939	1½
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

* Advances on Government obligations bear a rate of 1%, effective Sept. 1, 1939, Chicago; Sept. 16, 1939, Atlanta, Kansas City and Dallas; Sept. 21, 1939, St. Louis.

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Course of Sterling Exchange

STERLING exchange is under renewed pressure, with trading extremely limited in the free market. On Tuesday the pound dropped to $3.88⅞, the lowest since Dec. 1. In New York the range for sterling this week has been between $3.88⅝ and $3.94 for bankers' sight bills, compared with a range of between $3.92⅛ and $3.95½ last week. The range for cable transfers has been between $3.91⅝ and $3.94¼, compared with a range of between $3.92⅜ and $3.95¾ a week ago.

The official exchange rates fixed by London have shown no change in many weeks and are as follows: New York cables, $4.02½-$4.03½; Paris checks, 176½@176¾; Amsterdam, 7.53-7.58; Canada, 4.43-4.47. Berlin in not quoted. Italian lire are unofficially quoted in London at between 76.75 and 77.50.

London official rates are fixed for one-month delivery in the forward exchange market as follows: New York ¾ cent premium to parity with spot rate; Paris parity for buyers and sellers; Amsterdam 1½ Dutch cents premium to parity; Brussels 2 centimes discount; Zurich 3 centimes premium to parity.

Fresh uneasiness over the situation abroad resulted in heavy pressure on the pound during the week ended March 1. Yet the market was taken somewhat by surprise when on Monday the pound dropped to $3.91 for cable transfers. A further decline on Tuesday brought the pound to $3.88⅞, the lowest quotation for the unit since Dec. 1.

The sharp decline reflected reports from London that the British authorities plan to tighten their control by preventing importers of British goods from obtaining their sterling requirements in the free market, where prevailing rates are now about 10 cents cheaper than the official quotations.

Reports from London stated that the Government will soon introduce drastic restrictive measures which will virtually eliminate the demand for "free sterling" in the exchange market. It was persistently rumored that the British authorities will require British exporters either to invoice their goods in terms of the principal foreign currencies, which will have to be handed over to the exchange control, or if the goods are invoiced in sterling, to prove that the sterling received in payment was bought at official rates and not in the free market.

No official advices were forthcoming from London in confirmation of these reports. Foreign exchange circles in New York stated that if the London authorities take such action, three major consequences to the United States may result: a somewhat higher cost to the American importer of many vital raw materials and finished products imported from the United Kingdom and sterling areas of the British Empire; a wide decline in quotations for "free sterling;" and a considerable diminution in the volume of business now being transacted in the New York market.

Foreign exchange circles here pointed out that most of the present supply of sterling in New York comes from foreign interests with sterling balances in New York or which receive sterling in payment for goods shipped to Great Britain or which receive interest and dividends on British securities.

Most of the present demand for sterling in the open market comes from commercial interests. Any new regulations, such as those rumored, it was pointed out, would drastically reduce both the supply of sterling in the open market and the demand for sterling.

It was explained that up to the present American importers have been able to pay for many products purchased in the British Empire in free sterling, instead of at the higher "official" rate. These products included particularly such items as tin and rubber from the Far East and whiskey and woolen cloth from the United Kingdom.

If such new restrictions as those rumored go into effect, transactions will be conducted in dollars at the official rate of exchange. The dollar exchange thus obtained will be turned in directly to the British exchange control, which will release the equivalent in sterling to the British exporter. If permission is given to make the sale in terms of sterling, the British exporter will have to prove that the exchange transaction was made at the official rate rather than in the free market.

Following the sharp decline in sterling on Tuesday to $3.88⅞, it was noted that commercial buyers entered the market, thus lifting the price in the successive hours of trading after the opening to a closing level for the day of $3.90½. This commercial buying was based on the assumption that even if the British control authorities ban the use of free market sterling, in payment for British goods, such a decree will not be retroactive.

The decline in spot sterling can hardly be said to have been fully reflected in the rate for forward sterling. On March 5 90-day sterling was quoted at 3⅞ points discount from the basic cable rate, as compared with 3⅝ points discount on Feb. 29.

There is no indication that official London contemplates lower sterling, although it is possible that the spread between the selling and buying rate may be still further reduced.

Last week Sir John Simon, Chancellor of the Exchequer, said in reply to a question concerning currency depreciation that at the beginning of hostilities it was deemed advisable to allow the pound to fall to a rate which it was felt represented its true economic value. Chief among his questioners were certain Conservative members, who voiced the opinion of British financial and industrial interests advocating a higher rate for sterling.

In the course of the debate the Chancellor confirmed the Government's intention to adhere to its present monetary policies and asserted that the Government's intention is to continue a course designed to insure the lowest possible interest rates.

It was further officially asserted that currency depreciation will not be resorted to as a means of stimulating Britain's export trade by obtaining an unreasonable exchange advantage.

On March 5 Sir John Simon announced in the House of Commons that Great Britain's first big war loan of £300,000,000 will be issued on March 12. The loan will be issued at par, bearing interest at 3%, and will run for a period of 15 to 19 years, with the Treasury reserving the right to redeem the bonds at par on or after Oct. 15, 1955. Subscription lists will be closed on March 13. It is expected that the issue will be oversubscribed.

Further long-term loans are expected to follow at short intervals, depending upon the duration of the war. It was originally planned that the loans would aggregate £1,000,000,000. The Chancellor said that during the next 12 months the Government's borrow-

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ing requirements will be much more than £300,000,000, but that this first bond issue is convenient to the Treasury at this time and is in the general interest of investors. Ten per cent of the loan will be payable on application and the balance on April 15.

The offering will be made to the public by two methods. The first is issuance by the Bank of England of minimum subscription units of £100. To appeal to smaller investors smaller amounts will be offered through prospectuses by the Postmaster General and by the National Debt Commissioners on behalf of the Trustee Savings Bank. In these cases the minimum subscription will be as low as £10, although no application for this type may exceed £1,000.

A feature of the offering evidently is intended to attract money from the United States and other countries. Subject to certain safeguards, exemption from taxation is to be offered to non-residents on income from any bonds purchased, a provision such as was made for the war loans last year.

The Exchequer revised budget presented last September estimated Government expenditures at £1,933,000,000, against which revenue, including new taxes, amounted to £995,000,000, leaving £938,000,000 to be borrowed. In the 1940-1941 fiscal year there will be a full year's war expenditure at an accelerating rate, which will increase the amount to be borrowed in the coming fiscal year.

The Bank of England's price for gold continues at 168s. per ounce. London money rates are steady. Call money against bills is freely offered at ¾%. Bill rates are as follows: Two- and three-months 1 1-16%, four-months 1⅛%, and six-months 1 3-16%.

Canadian foreign exchange control official rates for United States dollars are 10% premium for buying and 11% premium for selling. In New York Montreal funds ranged during the week between a discount of 14⅝% and a discount of 13½%.

The amounts of gold imports and exports which follow are taken from the weekly statement of the United States Department of Commerce and cover the week ended Feb. 28, 1940.

GOLD EXPORTS AND IMPRTS, FEB. 22 TO FEB. 28, INCLUSIVE

	Imports	*Exports*
Ore and base bullion	*$1,963,998	------
Refined bullion and coin	21,870,848	$23,864
Total	$23,834,846	$23,864
Detail of Refined Bullion and Coin Shipments—		
Netherlands	$3,424,190	------
Sweden	6,764,415	------
United Kingdom	5,905,778	------
Canada	4,645,017	$21,064
Mexico	1,122,459	------
Other British West Indies	8,989	------
Brazil	------	2,800

* Chiefly $139,312 Canada, $183,458 Nicaragua, $206,002 Mexico, $459,874 Chile, $150,680 Ecuador, $524,469 Philippine Islands.

Gold held under earmark at the Federal Reserve banks was reduced during the week ended Feb. 28 by $46,286,935.

The latest monthly report of the Department of Commerce showed that $1,122,970,000 gold was held under earmark for foreign account as of Jan. 31, 1940.

The current issue of the "Monthly Review" of the Federal Reserve Bank of New York estimated that at the end of February $1,085,000,000 gold was held under earmark.

Referring to day-to-day rates sterling exchange on Saturday last was steady in limited trading. Bankers' sight was $3.92⅜@$3.92⅞; cable transfers $3.92⅝@$3.93⅛. On Monday sterling went off sharply in a thin market. The range was $3.90¾@$3.91⅝ for bankers' sight and $3.91@$3.91⅞ for cable transfers. On Tuesday pressure on the pound continued. Bankers' sight was $3.88⅝@$3.90¼; cable transfers were $3.88⅞@$3.90½. On Wednesday the market continued thin. The range was $3.89⅜@$3.91¾ for bankers' sight and $3.89⅝@$3.92 for cable transfers. On Thursday the market firmed up. The range was $3.91⅜@$3.94 for bankers' sight and $3.91⅝@$3.94¼ for cable transfers. On Friday the general trend of the market presented no new features. The range was $3.89½@$3.93 for bankers' sight and $3.90@$3.93¼ for cable transfers. Closing quotations on Friday were $3.90½ for demand and $3.91 for cable transfers. Commercial sight bills finished at $3.88⅝, 60-day bills at $3.87⅝, 90-day bills at $3.87⅛, documents for payment (60 days) at $3.87⅝, and seven-day grain bills at $3.88⅞. Cotton and grain for payment closed at $3.88⅝.

Continental and Other Foreign Exchange

THE French franc has been highly irregular in the New York market, moving as the unit does in strict relationship to the sterling quotation. The New York quotations for the franc have been largely nominal and trading was conspicuously thin.

There is no news of importance relating to the French situation since the new decrees were passed on Feb. 28 and 29, which were outlined in these columns last week on page 1331.

The most important feature of these decrees related to the revalorization of the Bank's gold reserves. According to Paris observers, the revaluation of the Bank's gold reserves will not affect the exchange value of the franc in the smallest degree. This is the more likely to be true owing to the harmonious working of the financial agreement existing between London and Paris.

The gold reserves listed in the Bank's statement were computed on the basis of the old francs, whose value has declined. This valuation, it is to be presumed, was based on a franc having a dollar parity of approximately 2.653 cents as of Nov. 12, 1938. After that date and until the approach of the war in September the franc in terms of dollars averaged 2.65¼ cents or slightly better. This compares with the mean price on March 4 of 2.21¾ cents. Exactly a year previous the quotation was 2.65¼ cents.

The gold reserves of the Bank of France before the Feb. 29 decree were computed in old (2.653 cents) francs. The gold stock therefore will be revalued according to the present value of the franc, which means that the gold will show on the Bank's balance sheet at its market value (presumably the value of gold per ounce as recorded in London).

This bookkeeping operation of the Finance Ministry, it is estimated, puts a 22% higher value on the Nation's gold supply. A large percentage of the increased gold valuation will be transferred (a bookkeeping operation) to the exchange equalization fund. This fund is seldom reported.

The gold reserves of the Bank of France, as reported on Feb. 29, stood at 97,275,013,697 francs. The new valuation, if the Government sees fit to record it, would add approximately 21,400,000,000 francs to the gold reserves as of Feb. 29.

Despite reiterated assertions to the contrary by the monetary authorities, the present gold revalorization amounts to a devaluation of the franc. It points distinctly to a currency inflation of the most serious character.

The Belgian currency has been steady in the free market, the spot rate ruling around 16.91 as compared with par of 16.95. However, future belgas

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are still at a sharp discount, though greatly improved over the first half of February. Ninety-day belgas are now 35 points below the basic cable rate, as against a discount of 45 to 50 points early in February.

Rumanian exchange has at all times enjoyed only a minor market in New York and the quotation for the leu has long been nominal around 0.73½. On March 2 the Rumanian Ministry of Foreign Trade issued three decree laws. The first concerned the whole system for regulation of exports and imports, the second involved the new premium system for free currencies, and the third related to negotiable currencies.

One provision of the third decree states that the premium which will be paid by the Rumanian National Bank will be increased by 50% calculated on the legal parity plus the present premium of 38%. This premium will be paid only for currencies which can be freely converted into other currencies.

To conform to the new regulations the official rate for the dollar should be 211.65 lei, instead of 141.10 lei. This means in effect a devaluation of the unit. In New York on Friday of last week the leu closed at 0.73½ (nominal). After the announcement from Bucharest the rate closed in New York at 0.60 (nominal).

The London check rate on Paris closed on Friday at 176.50@176.75, against 176.50@176.75 on Friday of last week. In New York sight bills on the French center finished at $2.21½ and cable transfers at $2.21¾, against 2.22¾ and 2.23. Antwerp belgas closed at $16.96 for bankers' sight bills and at $16.96 for cable transfers, against 16.91 and 16.91. Italian lire closed at 5.05 for bankers' sight bills and at 5.05 for cable transfers, against 5.05 and 5.05. Berlin marks are not quoted in New York nor is exchange on Czechoslovakia or on Poland. Exchange on Bucharest closed at 0.55 (nominal), against 0.73½ (nominal). Exchange on Finland closed at 1.45 (nominal), against 1.75 (nominal). Greek exchange closed at 0.72¾ (nominal), against 0.73½ (nominal).

EXCHANGE on the countries neutral during the war of 1914-1918 presents no new features of importance from those of last week when, as recorded on page 1331, Sweden took radical steps to tighten its regulation of foreign exchange. Throughout the week the Scandinavian currencies have been steady in the very limited New York free market. The Netherlands guilder and the Swiss franc have also shown firmness, although Holland guilders are still at a severe discount in the future market, 90-day guilders ruling at 55 points discount from the basic cable rate.

Bankers' sight on Amsterdam finished on Friday at 53.13, against 53.11 on Friday of last week; cable transfers at 53.13, against 53.11; and commercial sight bills at 52.95, against 52.90. Swiss francs closed at 22.43 for checks and at 22.43 for cable transfers, against 22.43 and 22.43. Copenhagen checks finished at 19.32 and cable transfers at 19.32, against 19.33 and 19.33. Exchange on Sweden closed at 23.83½ for checks and at 23.83½ for cable transfers, against 23.83½ and 23.83½; while checks on Norway closed at 22.73 and cable transfers at 22.73, against 22.73 and 22.73. Spanish pesetas are nominally quoted at 10.15, against 10.15.

EXCHANGE on the South American countries is steady as rates are under strict control in the various republics. Sharp upturns are being recorded in South American trade figures, with greatly improved export balances.

Argentine unofficial or free market rate closed at 23.50, against 23.45@23.50 on Friday of last week. Brazilian milreis are quoted at 5.15, against 5.15. Chilean exchange is quoted at 5.17 (nominal), against 5.17. Peru is nominally quoted at 18⅛, against 18⅛.

EXCHANGE on the Far Eastern countries presents no new trends from recent weeks. Day-to-day fluctuations have moved more or less closely with the pound and hence in the early part of the week were quoted lower in dollars, firming up again with the approach of the week-end. The Japanese yen continues pegged to the United States dollar.

Closing quotations for yen checks yesterday were 23.46, against 23.46 on Friday of last week. Hongkong closed at 24.30, against 24 7-16; Shanghai at 6.80, against 6.80; Manila at 49.80, against 49.80; Singapore at 47⅝, against 47.75; Bombay at 30.28, against 30.22; and Calcutta at 30.28, against 30.22.

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—	1940	1939	1938	1937	1936
	£	£	£	£	£
England	*659,210	*130,165,529	327,232,248	314,574,231	201,357,414
France	328,631,026	295,815,490	293,720,217	347,628,740	527,564,812
Germany	b3,866,800	3,007,350	2,521,900	2,441,000	2,573,700
Spain	c63,667,000	63,667,000	87,323,000	87,323,000	90,134,000
Italy	a23,400,000	25,232,000	25,232,000	42,575,000	42,575,000
Netherlands	85,278,000	119,250,000	119,652,000	73,218,000	56,689,000
Nat. Belg.	67,174,000	99,171,000	99,931,000	105,436,000	95,959,000
Switzerland	86,889,000	112,500,000	78,641,000	83,516,000	47,962,000
Sweden	55,533,000	33,055,000	26,275,000	25,585,000	23,875,000
Denmark	6,511,000	6,555,000	6,543,000	6,550,000	6,554,000
Norway	6,667,000	8,222,000	7,515,000	6,603,000	6,602,000
Total week	728,276,036	896,640,369	1,074,586,365	1,095,443,971	1,101,835,926
Prev. week	728,303,612	899,138,305	1,073,971,664	1,095,265,327	1,099,659,008

* 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 (168s. per fine ounce) the Bank reported holdings of £1,303,560 equivalent, however, to only about £259,210 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.

a Amount held Dec. 31, 1938, latest figures available. b Gold holdings of the Bank of Germany include "deposits held abroad" and "reserves in foreign currencies." 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 11-12th 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.

Repetitious History

Wise men learn from the experience of others; the unwise await their own and recognize no pitfalls until it is forever too late.

The current war in Europe may be nothing but a resumption of the deadly struggle that threatened civilization throughout the years from 1914 to 1918, but whether it was peace or only an armistice that intervened across the Atlantic Ocean, the United States was afforded opportunity to extricate itself from entanglements in matters with which it had, as a Nation, no legitimate concern, and it did so by rejecting the treaty which would have made it a party to the Covenant of the League of Nations. Subsequently, as the emotionalism of war faded

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and sober reflection dwelt upon the penalties rarely avoided by those who meddle in quarrels not their own, realization of the magnitude and exigency of problems strictly American supervened and became so general and controlling that not even President Roosevelt's persistence in his effort to retrieve something from the wreckage of President Wilson's internationalism could induce the Senate to permit American adherence to the World Court. Indeed, prior to the renewal of hostilities last year it would have been extremely difficult to find within the United States any qualified citizen who failed to recognize that in all their political affairs and interests the two Hemispheres are so thoroughly separate and independent that participation of the New World in the controversies of the Old World can never lead to tranquillity abroad nor to anything except danger and disaster to the people and industries of this country.

Internationalism from the White House has been a familiar manifestation since March 4, 1933, but in whatever form it has appeared, whether in demanding quarantines against transatlantic countries whose policies are disapproved, or in definitions of American interests that would require a "first line of defense" at or near the Rhine, or even in proclamations of armed support should a European nation have to meet attack through a neighboring dependency, the public response has been cold and non-committal.

It was no different in 1914, nor throughout 1915 and 1916. From the very commencement of the World War in 1914, and through the whole of the ensuing period until Congress, at the behest of President Wilson, declared the existence of a state of war between the United States and Germany, the disposition of the great mass of patriotic Americans was to let Europe settle its own quarrels and to sacrifice no American lives in any effort to affect the terms of settlement or to support the interests of any belligerent against the interests of any other belligerent. Many Americans may have been unable to continue "neutral in thought" when unwilling Belgium was sought to be made a thoroughfare for armies sent against Paris and cruelly devastated on account of refusal, but public sentiment against forcible intervention was substantially unanimous.

Precisely how that position of determined neutrality was gradually undermined and how it was finally overcome are topics with which the historians among many future generations will have to deal by delving deeply in records of propagandist persuasion and the intricate trickeries of national leaders cynically indifferent to the welfare of all peoples not their own. Nevertheless, American neutrality was undermined, its defenses in resolute public opinion finally gave way, millions of American youths were forced to abandon the paths of peace for the camps of war, a vast and armed horde of conscript youth was sent across the sea, where many thousands found their graves and whence many other thousands returned invalid and crippled. Shall this history repeat itself? To that inquiry the entire voice of America would, it is believed, return a resolute and unanimous negative. Or, if there should be dissent anywhere, it would be so relatively meager in its extent, and so little significant in the sources from which it emanated as to be in reality quite negligible. That such is the present disposition and temper of the United States will not be challenged.

But in this respect, as has already been made perfectly clear, 1940 merely repeats 1916. If 1941, or perhaps 1942, is not to repeat 1917 as closely as 1940 now repeats 1916, some fundamental distinction in events must very soon appear. Of course, all the belligerent nations of Europe had their highly organized systems of biased publicity and propaganda at work almost from the outbreak of hostilities in 1914. And today the same sorts of publicity and propaganda are just as thoroughly organized, and perhaps even more cynically inspired and adroitly operated than during the years from 1914 onward. Have we any evidence, or even sound reason, to believe or to hope that the average American's mentality is more resistant to such subtle influences at this time than it was 25 or 26 years ago? Have any safeguards of understanding or of emotional stability been erected within the domain of popular opinion which even moderately tend to render that opinion impervious to the sinister persuasions so skillfully presented and so cunningly planned to mislead and to control?

Another parallel between 1914-1917 and 1940 obtrudes to command attention. Almost with the 1914 outbreak of European hostilities, President Wilson ceased very much to concern himself with domestic problems and became preoccupied with the concerns of Europe. He conceived of the United States, always with Woodrow Wilson as its commanding leader as well as its voice and its agent, as not merely an intermediary in arriving at the ultimate settlement of a final peace but, much more than mediator, as the impartial contriver and dictator of treaties more equitable and permanent than the warring countries could possibly formulate or would accept of their own volition. President Roosevelt's course during the last six months shows striking similarity. He has almost ceased to speak of the domestic policies that hitherto appeared to absorb all his attention. Except for the manipulations connected with control of the National Convention of his party, which is to meet in about four months to nominate a candidate for the Presidency, scarcely anything has lately occurred to demonstrate continued interest in affairs at home. But the American Youth Congress was sharply called to account for unsatisfactory expressions concerning Russia and Finland and sternly instructed concerning the iniquities of Stalin and Hitler, while letters to the Supreme Pontiff of the Roman Catholic Church and pronouncements concerning European war and European peace appear in nearly every issue of the daily press.

Colonel Edward M. House was sent by President Wilson upon an ambulatory mission to Europe, as personal representative of the President; Under-Secretary of State Sumner Welles is presently representing President Roosevelt in a capacity so closey identical that the sole difference now discoverable is that the former held no actual office while the latter does happen to be an officer of the State Department, detached, nevertheless, from his normal functions as an under-study and subordinate of Secretary Hull so that he may, for the time being, deal directly for, and report directly to, the President. In retrospect, the mission of Colonel House,

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on behalf of President Wilson, and the manner of its performance, with its results and non-results, seems scarcely felicitous. Few who know much of the story of those days would care to recommend their repetition in any form or guise. It must have been grateful to the heart of a President, sincerely aspiring to become a supreme benefactor of mankind, through influencing and controlling great affairs with which he had very little acquaintance, to be told that his part, as the final mediator, would be unique and unequaled, but the lofty allurement achieved nothing in realization, although Colonel House wrote to his Chief that it would be the "noblest part ever played by the son of man." In fact, only complications came out of this ill-advised mission. On October 17, 1915, for example, Colonel House and Sir Edward Grey (later, Earl Grey of Falloden) reduced to writing, and secured President Wilson's approval for an agreement that the first-named should go to Berlin and inform Wilhelm II that the United States had resolved to put a stop to the conflict and that, to that end, this country would make peace proposals and, should either side accept them while the other remained obdurate, would intervene to force their acceptance. The words agreed upon, with the addition only of the word "probably," which was made by the President, were: "If the Central Powers were still obdurate it would probably be necessary for us to join the Allies and force the issue." It is true that Ambassador Page opposed this maladroit method of entering the war but it is on record that when he asked Colonel House what the United States expected of Great Britain, the reply came: "The United States would like Great Britain to do those things which would enable the United States to help Great Britain win the War."

Mr. Myron C. Taylor and Mr. Welles are both men of far greater experience and higher qualifications than the agent whom President Wilson chose as his representative. Neither is at all likely to be easily entrapped by diplomatic subtleties or to be victimized by his ineptitude or brash impetuosity stimulated by flattering attentions. These, however, are not all the dangers involved in such informal and unrecorded conversations between heads or highly-placed representatives of the hostile nations and personal and confidential representatives of the executive head of the United States and the Commander-in-Chief of its Army and its Navy.

Colonel House's European activities soon led President Wilson into a campaign for adding to the military and naval strength of the country which probably should have been moderately pursued somewhat earlier. In that respect, President Roosevelt's program of national defense has largely anticipated a parallel. Yet all the similarities are present. Step has followed step, in 1940, with scarcely observable divergence from the progress to a state of war that was Congressionally recognized in 1917. If the people of the United States do not desire actual completion of the series, by the dreadful climax of an expeditionary force fighting on European battle fields, it will be well to study the sequence of a quarter of a century ago and to attempt to discover what steps wisdom might have taken to preserve the public peace of this Nation. The criminal iniquity of any war of wanton aggression excells and belittles every conceivable comparison; the ignominy of a causeless war engendered in meddlesome stupidity is everlasting, and to slaughter or to bring about the slaughter of friends or foes in such a contest is unmeasured degradation.

No doubt the aspiring minds of the New Dealers, especially the youngest among them, are filled with bright ideas looking to leadership by the United States in some ideal peace accompanied by a new concept of co-operative internationalism. Not one of these paper plans, nor all of them in combination, could warrant leaving the bones of one American soldier upon any battlefield of the continent of Europe.

The Netherlands—A Leading Neutral

The friction between Great Britain and Norway over the Altmark illustrates the predicament of the smaller neutrals geographically situated close to, or adjoining, the arena of warfare. There seems a general tendency over here to agree with Mr. Chamberlain when he referred to the action of the British navy in that case as "a mere technical breach of neutrality which takes no neutral life and touches no neutral property," and with Mr. Churchill when he inferred that the Norwegian position was "legal pedantry." Our public appears also to have largely overlooked the obvious admission of the correctness of the Norwegian legal position implied by these remarks.

We are probably witnessing the initial step on the part of Great Britain to bring pressure to bear on Norway to close the inner coast passage to Germany. This is written in no captious spirit. The responsibilities of British statesmen are enormous in these critical times. Nevertheless, it would be most unfair to overlook the difficulties confronting Norway. Situated as she is between two powerful opponents, she must tread her way with care. None of the Oslo Group neutrals have any confidence in benevolent neutrality guided by sympathy. To them no breach of their neutrality is merely "technical," nor can they regard it as "legal pedantry" to exact from belligerents respect for the rules of the Law of Nations, since it is upon scrupulous respect for those rules by all concerned that, in their view, their safety depends.

Among all the countries of the Oslo Group, and indeed of the world, The Netherlands was, during the last war, the most spirited in observing and in exacting from others observation of the rules of neutrality. Within her own territorial waters she was conspicuously successful. Unlike Norway, whose geographical position is, of course, very different, The Netherlands early in the war found it most conducive to her own interests to close her territorial waters and ports not only to belligerent warships, but also to armed merchant vessels, with, of course, the usual exception in favor of vessels in distress. This stand she was entitled, though not obliged, to take under the rules of international law. On occasion she did not hesitate to employ military force against airplanes and submarines operating in violation of her regulations.

On the high seas The Netherlands did not secure, in general, observation of the neutrality rules on the part of belligerents, but did obtain in due course many Prize Court awards as the result of the violation of her rights. Moreover, to protect her position she finally had her warships convoy vessels trading with her Dutch East Indies. Thus, though many violations occurred, as happens in the

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case of all laws, The Netherlands secured, in addition to substantial recognition of her neutral rights, considerable success in avoiding further encroachments by belligerents which might have resulted if she had shown the slightest sign of submissiveness.

The basis of The Netherlands conception of her rights and duties as a neutral was The Hague codification of the rules of neutrality of 1907, which in itself was largely a restatement of generally accepted principles of international law. While strictly complying with those rules, she exerted constant diplomatic activity with great skill, energy and stubborn persistence in maintaining her rights thereunder.

Thus The Netherlands, in the present war, has the prestige not only of her historical position as a pioneer and an outstanding contributor to the formulation of the rules of international law, but also the great moral advantage of having taken, 25 years ago, for four gruelling years, an absolutely consistent stand on all questions relating to her neutrality, even though she was virtually besieged by desperate opponents, all of them attempting one-sided derogations of the laws of neutrality at her expense. Similar conditions this time will undoubtedly be met by The Netherlands with the same determined defense of her rights and the same exact observation of her duties under international law.

With a territory only a bit larger than the area of Massachusetts and Connecticut combined, one-quarter of which consists of drained marshes, lakes and sea behind dams and dikes, and a population of some 8,500,000, Holland has had a long experience in keeping her equilibrium through difficult times.

Already in the seventeenth century Holland was in the van among the countries of the world in culture, industry and trade. Her ships sailed over all the seas. During that century and the first quarter of the next The Netherlands built more ships than any other country. This position was achieved though she lacked adequate supplies of what was then the principal raw material of the industry—namely, timber.

The note was, however, then struck which in the main has been followed since by this proud, self-reliant, enterprising people, possessed of a spirit of moderation and caution, yet with a keen analytical sense and practical intelligence. Apart from rich soil, especially adapted to horticulture, situated behind the dunes in the western portion of the country, and apart from its eastern coal deposits, the only important natural resource of The Netherlands was her geographical position, at the head of the estuary of the Rhine—the paramount navigable river of Europe. The vast hinterland thus served has included a large part of western and southern Germany, northeastern Switzerland, and western Hungary as far as Budapest.

The clear opportunity to become, through her great ports of Rotterdam and Amsterdam, a vital traffic center for the distribution all over the world of the products of this enermous industrial region was early perceived and exploited by Holland. In fact, during the first three-quarters of the nineteenth century Holland expanded her economic position by this traffic and trade, and by the shipping business, while developing her own agricultural wealth as well as that of her colonies. Industries which had been an important factor in Holland's economic life in the seventeenth century for a long time lost their relative standing. This was due to a number of reasons, including the lack of all the important mineral raw materials required in modern industry. Yet as deficiency of timber had not prevented The Netherlands assuming the first rank among shipbuilding nations of the seventeenth century, so towards the end of the nineteenth century the profits derived from her colonies, her trade, and her traffic were more and more invested in establishing and developing home industries. The nature of these industries was largely determined by foreign competition, as Holland, for the 60 years prior to 1923, and even much later, operated on a virtually free trade basis. Thus the industries developed were confined to the production of those goods for which existing conditions were most favorable. This, in general, has meant that they concern chiefly processing of foodstuffs and other produce derived from Dutch and colonial agricultural effort, the manufacture of raw materials and semi-raw materials received from the hinterland and elsewhere at the great traffic marts, and the skilled industries in which Dutch capital and trained labor have found profitable employment, such as shipbuilding, engineering works, machine shops, radio equipment and textile plants.

The relative importance of industry in the economic life of The Netherlands is attested by the fact that some two-fifths of the Dutch workers are engaged in industry, about one-fifth in agriculture, and about a quarter in commerce and transport.

Dutch farm holdings are usually small. Only about 1% out of the 203,000 farms exceed 125 acres in area. Intense cultivation is the rule. While Dutch agriculture is more diversified than Danish, the emphasis on high-grade dairy and pork products (as well as butter and eggs) and their importance in Holland's export trade are marked—though Dutch butter exports are not as large as cheese. Holland ranks second among cheese producers with 27% of the world's production in 1937. Among butter producers she was fourth. However, great quantities of processed milk, vegetables, fruit, bulbs, cut flowers, nursery produce, and seed potatoes are also produced and exported. The importance to the country of this export trade in farm products is such that the Government has taken measures to assure the high quality of many of these exports. Cheese and butter are passed for export and given the official marks only if they meet certain high standards. Bacon, eggs, processed milk, seed potatoes, grapes, bulbs, and certain vegetables are subject to stringent Government inspection before permission to export is granted.

In June, 1938 The Netherlands had 2,763,500 head of cattle of which about 1,500,000 were milch cows. Considerable quantities of meat and high-grade cattle, principally Frisians, are exported. Cattle and other animal breeding (including pigs, sheep, horses and poultry) has, in fact, been a more important part of Dutch agricultural production than has dairy produce. In view of the large number of small farms involved in this and in other agricultural activities, the necessity of organization was obvious, and this need had been filled by the farmers organizing permanent auctions where their

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products may be sold, and by the cooperative movement. The latter has not attained the relative importance secured in some of the other northern States, but it plays a by no means inconspicuous role. About one-half of the purchases of fertilizers and cattle feed, over 70% of the butter, factory cheese, potato-flour and beet sugar, about 90% of the sales of vegetables, and about 50% of fruit sales come within the aegis of this movement. Moreover, agricultural credit is chiefly carried out by two cooperative associations.

In 1937 the value of the Dutch imports and exports was respectively, about $821,500,000 and $608,440,000. The corresponding figures for 1938 were $749,950,000 and $550,670,000. During the first nine months of 1939 the amounts were $577,430,000 and $408,887,000, both of which were larger than those for the same period of 1938. Both imports and exports are of a very varied character. In keeping with her position as a world trader and her free-trade traditions, Holland, on the outlook for products which will suit her needs on the best terms, imports classes of products which she also exports. Thus, while a large exporter of food products, and such articles as machinery, vehicles, fuel, cattle feed, and artificial manures, she imports even larger quantities of these products, many of which she employs in producing her high quality exports. A total of 40% of her imports are industrial products.

In 1937 and 1938, of the total exports 30% in value were products of agriculture and 60% of industry. However, about a quarter of the latter were processed foodstuffs, so that of Holland's total exports about 45% are derived directly or indirectly from agriculture and about the same proportion are more strictly industrial products.

While The Netherlands has trade contacts with many countries, the principal sources of her foreign trade are seven nations. In 1938 she derived 21.3% of the total value of her imports from Germany, 11.5% from Belgium, 10.8% from the United States, 8.1% from Great Britain, 7.2% from the Dutch East Indies, 4.6% from France, and 4.5% from the Argentine. Altogether these countries supplied Holland with 68% of her total imports. In 1937 the proportion was 69%.

Great Britain has long been Holland's best customer. In 1938, 22.5% of the Dutch exports went to Great Britain, 14.8% to Germany, 10.2% to Belgium, 9.6% to the Dutch East Indies, 5.8% to France, and 3.6% to the United States. Thus these countries took a total of about two-thirds of Holland's exports in 1938 as they had done in 1937. In the former year European countries supplied Holland with 61.7% of her imports and took 72% of her exports.

Great Britain is thus the best customer for the Dutch exports, and the Dutch find many similarities, if not affinities, between themselves and the British. Nevertheless, the economic ties with Germany are very close. In addition to the large export and import trade with Germany, the great transit trade with the German hinterland is of much importance to Holland.

In 1938 the total gross weight of the Dutch imports and exports amounted to 37,000,000 long tons. This large figure was some 13,000,000 long tons less than the total of the through and trans-shipment traffic of the great Dutch ports with Germany. Also, The Netherlands is by far the largest buyer of German goods, and Germany's biggest export balance is with her. Germany has helped, in recent years, to mitigate the asperities of the unemployment situation in Holland by securing there large numbers of unemployed for industrial and other work in Germany.

Holland was very reluctant in the early twenties to alter the principles of free-trade and laissez-faire on which she had acquired so much of her wealth and developed her especially diverse and well-balanced economic position. However, in a world of high tariff import quotas, exchange restrictions, declining international trade, and other phases of controlled economy, she has from time to time felt obliged to increase her custom duties until by the end of 1938 they assumed in certain cases an admittedly protective aspect. They now range from 6% to 20%, varying generally with the degree to which the products are finished. Coupled therewith have been such measures as subsidies of agricultural production, price and consumption control, industrial codes, and licensing systems to eliminate ruinous competition in the domestic market. Quantitative restrictions have been applied to imports for the purpose of controlling competition from the countries with depreciated currencies, as well as eventually affording bargaining means in the negotiation of trade treaties.

Holland has thus found it necessary to equip herself with many of the implements of controlled economy, though not to the same extent as obtains in some other countries. However, such is her traditional conservatism and so great was the measure of the success with which she developed her broad economic structure under the comparative freedom of the old regime that there can be little doubt in the sincerity with which her economic leaders hope for a return to sounder and freer world-wide trade conditions. Holland would, undoubtedly, go at least half way to meet others in this respect. Her trade agreement with the United States dates from Feb. 1, 1936.

That The Netherlands had finally to take these protective measures for reasons of imperious necessity is clearly indicated not only by the large role played in her economy by her foreign trade and external economic relations, but also by the fact that her imports have long exceeded in value her exports by over approximately 25% or more. In 1937 the excess of imports over exports was 26%; in 1938, 26.6%; and for the first nine months of 1939 the excess was 29.2%. Such a position clearly has had to be watched carefully, though the balance of payments have been in Holland's favor due to her extensive transport traffic and banking services, tourist trade and investments abroad.

The Dutch mercantile navy ranks seventh in tonnage among the world's merchant fleets—about two-thirds being liners, the balance tramps. Forty-three per cent of the tonnage are motor ships and only a very small percentage are more than 20 years old.

While The Netherlands has had its own New Deal, her essential conservatism is still very evident. The Communists and the Nazis are of small account. The Social-Democratic party which has cut such a figure for many years, to varying extents, in the other nations of the Oslo Group, is simply in Holland one of the four largest political parties, and is the only one of four not based on

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religious creeds. The Protestants, chiefly Orthodox and Dissenting Calvinists, form 60% of the population. The two branches of Calvinism are represented by two of the four largest parties; and the Roman Catholic party is the fourth and largest—being about equal in size to both of the Calvinist parties combined. For many years, towards the end of the nineteenth and the beginning of this century, there was much friction in politics between the Protestants and the Roman Catholics over the school question. During the last war that matter was settled by a law pursuant to which denominational schools subsidized by the Government were provided.

Since that settlement there has been no antagonism between Protestants and Catholics in politics. On the contrary, with characteristic Dutch practical common sense, the Calvinist groups and the Roman Catholic party have jointly, under various arrangements, governed the country ever since 1918. When, owing to the vagaries of the national election law, based on proportional representation or other reasons, no strictly party Cabinet could be formed or would be effective, some of the ministetrial offices have been customarily assigned to experts. The success of these expedients has probably been due more to the native ability of the Dutch to get along with each other than to any real merit in the proportional representation system of conducting national elections.

Holland has a written Constitution which is given the elasticity all practical and politically gifted people require of such charters—not as with us by having a court interpret it when required, but by permitting the legislative body to determine whether a law is in harmony with the fundamental document. While some of the decisions on such questions have not met with universal belief in their technical correctness, such is the innate caution of the Netherlanders that the system is generally believed to work well in practice.

The Netherlands is an hereditary constitutional monarchy. The Queen, greatly respected, as embodying in her person the national traditions and continuity of aim, shares the legislative power with a bicameral legislative body known as the States-General (the Second Chamber has 100 members, elected by universal suffrage, and the First Chamber has 50 members elected by the provincial legislatures). Legislation is usually initiated by the Cabinet, though the lower house has also the right to do so. To go into effect legislation must be approved by the sovereign, but such approval customarily follows at that stage, any divergency of views being in practice previously adjusted in various ways.

The executive power is vested in the sovereign, though most of it is exercised by the Ministers responsible to Parliament. Such powers as under the Constitution are more especially within the sovereign's prerogative—foreign and colonial affairs, dissolution of Parliament, &c.—have been exerted by Queen Wilhelmina, and her predecessors only in scrupulous fulfillment of the letter and the spirit of the Constitution and in hamony with the staunch and long-established democratic traditions of the Dutch people. Outstanding among the statesmen and advisers to the Queen since the early nineteen-twenties has been Hendrick Colijn, a scholarly as well as a practical economist, who formerly served as an army officer and official in the Dutch East Indies, and later as an executive and director of the great oil corporations, who thus in his own career typifies the far-flung interests of his country.

Holland, with an economic position intimately tied to the principal markets of the world, not only because of her vitally important foreign trade and transport service, but also because of the extent of her development as a great traffic and transit center, is bound to be enormously affected by the present war, even if she is spared the horrors of an invasion. Great Britain has already interferred with Dutch shipments on the high seas, as she did during the last war. Similarly, Germany, in addition to attacks on her shipping, is undoubtedly bringing pressure to bear on Holland to subordinate her economy to the German war needs. It seems probable that, invasion apart, the Dutch leaders will find the means and the resources of skill and intelligence to match the success of their predecessors of 1914-1918 in keeping The Netherlands out of this war and mitigating its effects.

We do not fully know the seriousness of the possibility of a German invasion of Holland. Certainly the geographical position of the country is such that it would make a useful base for air and sea operations against England, and, perhaps, as the beginning of a corridor for an attack on northern France. Many other factors must, however, be taken into consideration, and it may be that on balance an uninvaded Holland will fit will enough in the German plans. While only a small section of Holland's eastern frontier can be flooded, the Dutch believe that during the last war their military strength was important among the causes which persuaded Germany to leave Holland alone. While under her 1938 plan her armed forces on a war footing were to be only some 300,000 men, the recent budgets have called for great increases in military preparations. It seems probable, therefore, that in a few months at least The Netherlands could assemble an army approximately equal to the 600,000 men Belgium is said to have under arms. Even though the armies of these two countries go no further towards mutual aid than to operate on parallel lines, their by no means negligible combined strength should also weigh against an invasion of either country.

Life Insurance and the TNEC

As far as life insurance is concerned, the investigation of the concentration of economic power is ended. The Temporary National Economic Committee called its last witness on Feb. 29, and presumably has now retired to meditate on the subject of insurance funds used as an "instrument of economic power."

This is a fit time to do likewise. Earlier fear was expressed that the members of the TNEC, in an excess of zeal, might lose sight of their duties, and their terms of reference. So they were warned that "it would be a perilous undertaking for them to burke the business judgment of 64,000,000 satisfied policyholders, animated solely by a desire to maintain their economic independence or to shield their dependents against want."

Assuming that the investigation was a sincere attempt to discover the extent, if any, to which insurance companies possess "economic power" to dominate security issuers, underwriters, and invest-

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ors, one must wonder just what was learned through the vast expenditure of time, money, and words, at the TNEC meetings, which was not available in any good library.

The early weeks of the hearings were given up to elementary lessons in insurance, disconnected from economics, or power, or concentration—especially concentration on the subject matter supposedly under discussion. Often the TNEC apparently did not know what it wanted, nor why it wanted it. Did it, for instance, need the presence in the capital of the chairman of our largest life insurance company to find out whether that company made "studies of the lapse rate of its industrial policies"? Or to ask the "construction cost per room" of some building project, on the plea that the "question was directed simply to get some idea of the size of the company"? Scores of such naive questions were asked. Many others seemed intended to produce answers of no value in furthering the work of the committee, but useful to reporters seeking startling or scandalous matter for their front pages.

However, nothing sensational developed, save the over-worked insinuation that the directorate of the Metropolitan perpetuated its existence through the use of proxies forged by some of its agents. As to this, the TNEC made a sorry showing; not only were the witnesses secured to sustain this sinister suggestion actually engaged in a labor dispute with their employers, but the committee refused to listen to many witnesses brought to Washington especially to offset the testimony of the malcontents, and self-confessed forgers.

After the committee had wasted weeks over a sophomoric contemplation of the A. B. C. of life insurance, and had, repeatedly, subjected testifying witnesses to tricky, or unfair, or even humiliating questioning, public interest became more and more centered in the purpose behind the investigation. When its spokesman conveyed the impression that there was no intention of submitting the business of life insurance to yet another supervisory body, and when it also was apparent that no possibly harmful "concentration of economic power" was going to be unearthed, the TNEC became just another investigating body strewing largesse among lawyers, investigators, and politicians, in return for some inconclusive report destined to top the pile of other still-born New Deal inventions.

Nor did the committee spring any last-hour surprise. Its final hearing of outside testimony on life insurance was certainly devoid of "concentration of power." Principally, it was devoted to a careful revelation by Alfred M. Best, the eminent authority on insurance, of the causes and consequences of the failure of the 19 life companies in the last ten years, involving an "indicated initial loss" of one million dollars or more. As each obituary was read out, Mr. Best indicated in each case the pathological condition causing the fatality. When the witness had diagnosed the eleventh as caused by "generally incompetent management—again with wrong investments, primarily," counsel for the SEC commented that "we seem to come to that in every case, so far," and the witness came back with "Necessarily; it is self-evident that that would be responsible for nearly every life insurance failure. There are other things, but that is the principal thing."

There we have it—19 companies in ten years failed because of their "bad investments; bad investments, primarily." And yet, often these arose from the egregious folly of the president of a company, with or without counsellors. One company went under because it sank millions in citrus developments in the Rio Grande Valley—a condition made possible only because the company's home State possessed a Superintendent of Insurance notoriously incompetent—or worse! In another case, a Life company's officers promoted and their company backed a 4000-room hotel in Chicago, an "investment" which ruined the company.

Obviously, the answer to "bad investments" as a cause of failure is not "more supervision" or "more laws." In 18 of these 19 cases, stock companies were involved. Their directors were elected to perform duties which they failed to carry out properly. There was no reason for doing without financial advisers of the highest competency. Small companies, stock or mutual, can buy good securities as easily as largee institutions. If directors are of the kind who neglect their elementary duties, and insurance commissioners are incompetent or venal, it is not because the States in which they officiate are lacking in legal deterrents. Federal laws, too, can be evaded.

As Mr. Best indicated, supervision of insurance is a matter of personal efficiency, and not of geography; nearly all State laws are uniform as to their essentials, and supervision is exercised co-operatively. There is therefore no reason for further supervision, beyond that now available, nor is excellence in a life company, and its ability to carry out its obligations, confined to those with the largest portfolios. The companies which failed in the last ten years did not do so because they were stock companies. Today, it is virtually impossible to start as a mutual company; a new-comer needs a paid-in capital in the beginning, even though in later years it may be unnecessary. And any mutual company could go under if its funds went into "bad investments," with or without the recommendation of financial advisers.

(Continued on page 1503)

The Capital Flotations in the United States During the Month of February and for the Two Months of the Calendar Year 1940

Placements of corporate securities in February totaled $256,245,640, 55% greater than January and 60% above the corresponding month of last year. It was the largest volume of issues brought out in any month since the commencement of the European war and the largest total for February since 1937. Nearly 85% of the aggregate was placed through public offerings, private transactions involving only $39,650,640. In January private sales totaled only a little more, $42,075,000, but they represented about 25% of the whole, while in the preceding two years direct sales to the ultimate holders averaged approximately 33% a month.

Last month's private sales included $30,000,000 securities of a finance company, the Commercial Investment Trust Corp., which was the second largest sale of the month. The largest was a public offering of three issues of the Bethlehem Steel Corp., totaling $105,000,000. This was the largest single piece of industrial financing carried out since passage in 1933 of the Federal Securities Act, just exceeding the United States Steel Corp. flotation of $100,000,000 in June, 1938. There have, however, been several larger sales by utilities during recent years; for example, in August, 1939, $123,500,000 securities were placed by Pennsylvania Power & Light Co.; in May, 1939, $114,500,000 by Commonwealth Edison Co.; in March, 1937, $130,000,000 by Philadelphia Electric Co., and in December, 1936, $160,000,000, and in October, 1936, $175,000,000, by American Telephone &

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Telegraph Co. The largest piece of railroad financing in recent years was the $99,422,000 flotation by Great Northern Ry. in March, 1936.

Other large corporate issues in February included the publicly offered $25,000,000 issue of Dayton Power & Light Co., the $26,000,000 issues of Kentucky Utilities Co., the $16,000,000 of Southwestern Gas & Electric Co., and the $10,000,000 of Skelly Oil Co.

February's corporate total comprised $45,404,059 for new capital purposes and $210,841,581 for refunding issues already outstanding. While the new capital figure was not large, it was still higher than any month since last July and the greatest for February since 1937. It should be noted, however, that more than $30,000,000 of the total of new capital issues in February was represented by finance company issues, which we include under "Miscellaneous"; new capital financing by this class of enterprise lacks the economic significance associated with the same type of financing when carried out by such organizations as industrials, utilities, railroads, &c.

Financing through the medium of stock issues, particularly common stock, dropped sharply in February from the relatively high level of January. The value of all stock issues placed last month was $17,130,640, of which common stock amounted to only $1,069,000; in January, stocks sold aggregated $49,133,550, of which $11,287,500 was common. In February, stock sales comprised less than 7% of the month's flotations, in comparison with 30% in January and an average of about 10% in 1939.

About two-thirds of February's municipal total of $172,060,014 was for refunding purposes; it was the first month since December, 1936, that the refunding volume exceeded the new money sought. The total was the largest since June of last year, and, except for that month, the greatest since January, 1937. Two issues were responsible for three-quarters of the February total, the Triborough Bridge Authority $98,500,000 issue of revenue bonds, and the Port of New York Authority $33,000,000 bond issue. The Triborough issue represented the largest single flotation of revenue bonds ever brought out by a local governmental body. The financing was also unique in that it provided funds for the immediate repayment of $71,000,000 bonds, not callable until April 1, 1942, at par plus the full 5% redemption premium and full interest to the call date.

Below we present a tabulation of figures since January, 1938, showing the different monthly amounts of corporate financing as revised to date. Further revision of the 1939, as well as the 1940 figures, will undoubtedly be necessary from time to time, particularly as additional private financing is brought to light in annual reports and other places.

SUMMARY OF CORPORATE FIGURES BY MONTHS, 1940, 1939 AND 1938

	1940			*1939			*1938		
	New Capital	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*
	$	$	$	$	$	$	$	$	$
anuary	32,054,718	133,459,832	165,514,550	5,926,032	10,386,300	16,312,332	46,364,596	4,141,400	50,505,996
February	45,404,059	210,841,581	256,245,640	23,570,572	136,115,000	159,685,572	40,851,910	62,224,590	103,076,500
March	--------	--------	--------	52,979,191	46,688,660	99,667,851	23,995,213	58,643,000	82,638,213
First quarter	--------	--------	--------	82,475,795	193,189,960	275,665,755	111,211,719	125,008,990	236,220,709
April	--------	--------	--------	78,160,042	181,749,350	259,909,392	11,683,361	66,750,000	78,433,361
May	--------	--------	--------	21,740,443	161,502,000	183,242,443	37,574,800	25,691,650	63,266,450
June	--------	--------	--------	30,241,064	251,798,424	282,039,488	202,315,995	98,791,000	301,106,995
Second quarter	--------	--------	--------	130,141,549	595,049,774	725,191,323	251,574,156	191,232,650	442,806,806
Six months	--------	--------	--------	212,617,344	788,239,734	1,000,857,078	362,785,875	316,241,640	679,027,515
July	--------	--------	--------	50,139,246	180,438,079	230,577,325	130,275,506	55,545,325	185,820,831
August	--------	--------	--------	25,894,844	317,462,641	343,357,485	127,013,570	211,140,930	338,154,500
September	--------	--------	--------	16,019,150	79,096,000	95,115,150	84,937,241	65,135,600	150,072,841
Third quarter	--------	--------	--------	92,053,240	576,996,720	669,048,960	342,226,317	331,821,855	674,048,172
Nine months	--------	--------	--------	304,670,584	1,365,236,454	1,669,907,038	705,012,192	648,063,495	1,353,075,687
October	--------	--------	--------	18,200,021	157,313,563	175,513,584	63,921,610	274,237,144	338,158,754
November	--------	--------	--------	21,407,875	90,792,333	112,200,208	43,520,873	107,701,800	151,222,673
December	--------	--------	--------	26,971,057	194,281,158	221,252,215	59,644,275	237,143,300	296,787,575
Fourth quarter	--------	--------	--------	66,578,953	442,387,054	508,966,007	167,086,758	619,082,244	786,169,002
Twelve months	--------	--------	--------	371,249,537	1,807,623,508	2,178,873,405	872,098,950	1,267,145,739	2,139,244,689

* Revised.

Treasury Financing for the Month of February, 1940

The Federal Government's financing operations last month were confined to weekly offerings of bills and the continuous sales of United States Savings (baby) bonds. Each of the four bill offerings was in the amount of approximately $100,000,000 and the proceeds went to retire maturing issues of similar amounts. The baby bond sales, aggregating $144,664,590, were only a little more than half the preceding month's record volume of $273,043,000, but large, nevertheless, as compared with any other month.

There was a slight easing in the demand for Treasury bills and none of February's issues was disposed of on a negative yield basis, as was the case with three of the issues brought out in January. However, the most the Treasury had to pay on a bill issue last month was 0.006%, and one issue was sold at an infinitesimally small rate.

No new money will be sought at the quarterly tax date on March 15, Secretary Morgenthau has announced, but an exchange offer will be made at that time to holders of the 1½% notes due next June 15. No date has yet been fixed for the refunding of the $353,000,000 3⅜% Treasury bonds which the Treasury announced Feb. 13 had been called for redemption June 15.

In the tabulations which follow we outline the Treasury's financing activities in the current year:

UNITED STATES TREASURY FINANCING DURING THE FIRST TWO MONTHS OF 1940

Date Offered	*Dated*	*Due*	*Amount Applied for*	*Amount Accepted*	*Price*	*Yield*
			$	$		
Dec. 27	Jan. 3	91 days	579,659,000	101,930,000	x	Nil
Jan. 5	Jan. 10	91 days	380,809,000	101,257,000	x	Nil
Jan. 12	Jan. 17	91 days	225,527,000	100,240,000	y	Nil
Jan. 19	Jan. 24	91 days	217,745,000	100,253,000	z	z
Jan. 26	Jan. 31	91 days	191,020,000	100,044,000	99.999	*0.004%
Jan 1-31	Jan. 1	10 years	273,043,690	273,043,690	75	*2.90%
Januar	y total	--------	----------	776,767,690		
Feb. 2	Feb. 7	91 days	270,753,000	100,420,000	z	z
Feb. 7	Feb. 14	91 days	223,822,000	100,444,000	99.999	*0.005%
Feb. 16	Feb. 21	91 days	200,702,000	100,836,000	99.998	*0.006%
Feb. 22	Feb. 28	91 days	215,771,000	100,454,000	99.999	*0.005%
Feb 1-29	Feb. 1	10 years	144,664,590	144,664,590	75	*2.90%
Februa	ary total	--------	----------	546,818,590		
Total 2	months	--------	----------	1,323,586,280		

x Slightly above par. y At par and slightly above par. z Prices ranged from slightly above par down to 99.999; the average was fractionally under par
* Average rate on a bank discount basis.

USE OF FUNDS

Dated	*Type of Security*	*Total Amount Accepted*	*Refunding*	*Indebtedness*
		$	$	$
Jan. 3	91-day Treas. bills	101,930,000	101,930,000	----------
Jan. 10	91-day Treas. bills	101,257,000	101,257,000	----------
Jan. 17	91-day Treas. bills	100,240,000	100,240,000	----------
Jan. 24	91-day Treas. bills	100,253,000	100,253,000	----------
Jan. 31	91-day Treas. bills	100,044,000	100,044,000	----------
Jan. 1-31	U. S. Savings bonds	273,043,690	----------	273,043,690
January total		776,767,690	503,724,000	273,043,690
Feb. 7	91-day Treas. bills	100,420,000	100,420,000	----------
Feb. 14	91 day Treas. bills	100,444,000	100,444,000	----------
Feb. 21	91 day Treas. bills	100,836,000	100,836,000	----------
Feb. 28	91 day Treas. bills	100,454,000	100,454,000	----------
Feb. 1	U. S. Savings bonds	144,664,590	----------	144,664,590
February to	tal	546,818,590	402,154,000	144,664,590
Total 2 mon	ths	1,323,586,280	905,878,000	417,708,280

* INTERGOVERNMENT FINANCING

1940	*Issued*	*Retired*	*Net Issued*
January—	$	$	$
Certificates	50,300,000	23,800,000	26,500,000
Notes	----------	2,344,000	x2,344,000
January total	50,300,000	26,144,000	24,156,000
February—			
Certificates	103,000,000	1,000,000	102,000,000
Notes	----------	1,825,000	x1,825,000
February total	103,000,000	2,825,000	100,175,000
Total 2 months	153,300,000	28,969,000	124,331,000

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

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

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

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

MONTH OF FEBRUARY	1940			1939			1938			1937			1936		
	New Capital	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long-term bonds and notes	32,745,500	196,369,500	229,115,000	16,722,000	101,286,000	118,008,000	40,746,910	62,104,590	102,851,500	94,229,630	155,021,370	249,251,000	3,618,974	162,081,026	165,700,000
Short-term	10,000,000		10,000,000				30,000	120,000	150,000	4,350,000	650,000	5,000,000		7,750,000	7,750,000
Preferred stocks	1,589,559	14,472,081	16,061,640	1,278,000	34,829,000	36,107,000				2,650,000	28,325,000	30,975,000	4,139,200	10,690,800	14,830,000
Common stocks	1,069,000		1,069,000	5,570,572		5,570,572	75,000		75,000	53,357,400	56,024,181	109,381,581	5,714,540	618,749	6,333,289
Canadian—															
Long-term bonds and notes															
Short-term															
Preferred stocks															
Common stocks															
Other foreign—															
Long-term bonds and notes															
Short-term															
Preferred stocks															
Common stocks															
Total corporate	45,404,059	210,841,581	256,245,640	23,570,572	136,115,000	159,685,572	40,851,910	62,224,590	103,076,500	154,587,030	240,020,551	394,607,581	13,472,714	181,140,575	194,613,289
Canadian Government															
Other foreign government															
Farm Loan and Govt. agencies	800,000	21,695,000	22,495,000	310,090,000	17,050,000	327,140,000		32,450,000	32,450,000	4,000,000	21,200,000	25,200,000	4,000,000	6,200,000	10,200,000
*Municipal—States, cities, &c	57,754,566	114,305,448	172,060,014	43,791,912	10,007,943	53,799,855	41,127,712	22,464,400	63,592,112	33,504,423	9,483,319	42,987,742	89,557,653	8,487,774	98,045,427
United States Possessions							1,400,000		1,400,000						
Grand total	103,958,625	346,842,029	450,800,654	377,452,484	163,172,943	540,625,427	83,379,622	117,138,990	200,518,612	192,091,453	369,703,870	561,795,323	107,030,367	195,828,349	302,858,716

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

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

MONTH OF FEBRUARY	1940			1939			1938			1937			1936		
	New Capital	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*
Long-Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	960,000		960,000		12,000,000	12,000,000				61,380,000	5,000,000	66,380,000			
Public utilities	6,225,500	75,424,500	81,650,000	1,197,000	76,200,000	77,397,000	40,220,410	61,829,590	102,050,000	7,729,250	116,133,750	123,863,000	170,000	135,280,000	135,450,000
Iron, steel, coal, copper, &c	555,000	105,000,000	105,555,000		11,500,000	11,500,000				10,000,000		10,000,000			
Equipment manufacturers															
Motors and accessories										5,065,400	4,934,600	10,000,000			
Other industrial and manufacturing	3,225,000		3,225,000	14,600,000		14,600,000		95,000	95,000	2,681,980	4,118,020	6,800,000	1,448,974	17,551,026	19,000,000
Oil		10,000,000	10,000,000								9,000,000	9,000,000			
Land, buildings, &c	450,000	575,000	1,025,000	375,000	86,000	461,000	526,500	180,000	706,500	2,873,000	15,000,000	17,873,000	2,000,000	3,250,000	5,250,000
Rubber															
Shipping															
Inv. trusts, trading, holding, &c	1,000,000		1,000,000												
Miscellaneous	20,330,000	5,370,000	25,700,000	550,000	1,500,000	2,050,000				4,500,000	835,000	5,335,000		6,000,000	6,000,000
Total	32,745,500	196,369,500	229,115,000	16,722,000	101,286,,00	118,008,000	40,746,910	62,104,590	102,851,500	94,229,630	155,021,370	249,251,000	3,618,974	162,081,026	165,700,000
Short-Term Bonds and Notes—															
Railroads										4,350,000	650,000	5,000,000			
Public utilities															
Iron, steel, coal, copper, &c															
Equipment manufacturers															
Motors and accessories															
Other industrial and manufacturing							30,000	120,000	150,000						
Oil															
Land, buildings, &c															
Rubber															
Shipping															
Inv. trusts, trading, holding, &c															
Miscellaneous	10,000,000		10,000,000											7,750,000	7,750,000
Total	10,000,000		10,000,000				30,000	120,000	150,000	4,350,000	650,000	5,000,000		7,750,000	7,750,000
Stocks—															
Railroads															
Public utilities	789,559	14,472,081	15,261,640	1,278,000	34,829,000	36,107,000					28,325,000	28,325,000			
Iron, steel, coal, copper, &c	585,000		585,000							6,598,906	19,320,000	25,918,906			
Equipment manufacturers															
Motors and accessories													644,600	365,400	1,010,000
Other industrial and manufacturing	884,000		884,000	5,570,572		5,570,572				14,221,205	294,181	14,515,386	6,546,640	10,325,400	16,872,040
Oil							75,000		75,000	27,292,760	36,200,000	63,492,760		618,749	618,749
Land, buildings, &c															
Rubber										585,550		585,550			
Shipping															
Inv. trusts, trading, holding, &c															
Miscellaneous	400,000		400,000							7,308,979	210,000	7,518,979	2,662,500		2,662,500
Total	2,658,559	14,472,081	17,130,640	6,848,572	34,829,000	41,677,572	75,000		75,000	56,007,400	84,349,181	140,356,581	9,853,740	11,309,549	21,163,289
Total—															
Railroads	960,000		960,000		12,000,000	12,000,000				65,730,000	5,650,000	71,380,000			
Public utilities	7,015,059	89,896,581	96,911,640	2,475,000	111,029,000	113,504,000	40,220,410	61,829,590	102,050,000	7,729,250	144,458,750	152,188,000	170,000	135,280,000	135,450,000
Iron, steel, coal, copper, &c	1,140,000	105,000,000	106,140,000		11,500,000	11,500,000				16,598,906	19,320,000	35,918,906			
Equipment manufacturers															
Motors and accessories										5,065,400	4,934,600	10,000,000	644,600	365,400	1,010,000
Other industrial and manufacturing	4,109,000		4,109,000	20,170,572		20,170,572	30,000	215,000	245,000	16,903,185	4,412,201	21,315,386	7,995,614	27,876,426	35,872,040
Oil		10,000,000	10,000,000				75,000		75,000	27,292,760	45,200,000	72,492,760		618,749	618,749
Land, buildings, &c	450,000	575,000	1,025,000	375,000	86,000	461,000	526,500	180,000	706,500	2,873,000	15,000,000	17,873,000	2,000,000	3,250,000	5,250,000
Rubber										585,550		585,550			
Shipping															
Inv. trusts, trading, holding, &c	1,000,000		1,000,000												
Miscellaneous	30,730,000	5,370,000	36,100,000	550,000	1,500,000	2,050,000				11,808,979	1,045,000	12,853,979	2,662,500	13,750,000	16,412,500
Total corporate securities	45,404,059	210,841,581	256,245,640	23,570,572	136,115,000	159,685,572	40,851,910	62,224,590	103,076,500	154,587,030	240,020,551	394,607,581	13,472,714	181,140,575	194,613,289

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

TWO MONTHS ENDED FEB. 28	1940			1939			1938			1937			1936		
	New Capital	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Corporate—															
Domestic—															
Long-term bonds and notes	51,228,968	294,267,032	345,496,000	19,022,000	106,486,000	125,508,000	80,530,310	63,546,190	144,076,500	157,618,380	235,986,920	393,605,300	64,091,722	345,326,778	409,418,500
Short-term	10,000,000		10,000,000	2,600,000	5,000,000	7,600,000	353,000	1,797,000	2,150,000	6,800,000	7,250,000	14,050,000	712,500	25,037,500	25,750,000
Preferred stocks	3,873,309	50,034,381	53,907,690	1,278,000	34,829,000	36,107,000	2,696,200	1,022,800	3,719,000	23,345,682	144,406,412	167,752,094	6,139,200	10,690,800	16,830,000
Common stocks	12,356,500	---	12,356,500	6,596,604	186,300	6,782,904	3,636,996	---	3,636,996	63,417,445	56,024,181	119,441,626	7,464,226	1,058,053	8,522,279
Canadian—															
Long-term bonds and notes	---	---	---	---	---	---	---	---	---	---	---	---	8,000,000	---	8,000,000
Short-term	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Preferred stocks	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Common stocks	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Other foreign—															
Long-term bonds and notes	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Short-term	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Preferred stocks	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Common stocks	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Total corporate	77,458,777	344,301,413	421,760,190	29,496,604	146,501,300	175,997,904	87,216,506	66,365,990	153,582,496	251,181,507	443,667,513	694,849,020	86,407,648	382,113,131	468,520,779
Canadian Government	---	---	---	20,000,000	---	20,000,000	---	---	---	---	85,000,000	85,000,000	---	48,000,000	48,000,000
Other foreign government	---	---	---	---	---	---	---	---	---	---	99,000,000	99,000,000	---	---	---
Farm Loan and Govt. agencies	800,000	50,495,000	51,295,000	428,236,000	36,300,000	464,536,000	5,600,000	50,200,000	55,800,000	4,000,000	47,200,000	51,200,000	4,000,000	6,400,000	10,400,000
*Municipal—States, cities, &c	116,659,508	140,372,683	257,032,191	120,502,744	37,120,299	157,623,043	81,457,629	30,022,900	111,480,529	180,878,014	69,338,109	250,216,123	140,626,812	46,942,229	187,569,041
United States Possessions	875,000	---	875,000	---	---	---	1,400,000	---	1,400,000	---	---	---	---	---	---
Grand total	195,793,285	535,169,096	730,962,381	598,235,348	219,921,599	818,156,947	175,674,135	146,588,890	322,263,025	436,059,521	744,205,622	1,180,265,143	231,034,460	483,455,360	714,489,820

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

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

TWO MONTHS ENDED FEB. 28	1940			1939			1938			1937			1936		
	New Capital	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Long-Term Bonds and Notes—															
Railroads	991,398	20,493,602	21,485,000	---	12,000,000	12,000,000	---	---	---	68,309,300	56,485,000	124,794,300	30,800,000	48,718,500	79,518,500
Public utilities	22,875,500	141,230,500	164,106,000	2,367,000	76,500,000	78,867,000	79,488,810	62,861,190	142,350,000	13,852,250	125,419,750	139,272,000	1,720,000	162,280,000	164,000,000
Iron, steel, coal, copper, &c	555,000	105,000,000	105,555,000	---	11,500,000	11,500,000	---	---	---	14,255,950	11,044,050	25,300,000	25,985,248	99,714,752	125,700,000
Equipment manufacturers	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Motors and accessories	---	---	---	---	---	---	---	---	---	5,065,400	4,934,600	10,000,000	---	---	---
Other industrial and manufacturing	3,225,000	---	3,225,000	14,600,000	3,800,000	18,400,000	90,000	205,000	295,000	4,081,980	4,118,020	8,200,000	9,448,974	18,251,026	27,700,000
Oil	---	10,000,000	10,000,000	---	---	---	---	---	---	42,052,000	17,348,000	59,400,000	2,137,500	6,862,500	9,000,000
Land, buildings, &c	450,000	575,000	1,025,000	1,005,000	936,000	1,941,000	951,500	480,000	1,431,500	3,154,000	15,600,000	18,754,000	2,000,000	3,500,000	5,500,000
Rubber	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Shipping	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Inv. trusts, trading, holding, &c	1,000,000	---	1,000,000	500,000	---	500,000	---	---	---	250,000	---	250,000	---	---	---
Miscellaneous	22,132,070	16,967,930	39,100,000	550,000	1,750,000	2,300,000	---	---	---	6,597,500	1,037,500	7,635,000	---	6,000,000	6,000,000
Total	51,228,968	294,267,032	345,496,000	19,022,000	106,486,000	125,508,000	80,530,310	63,546,190	144,076,500	157,618,380	235,986,920	393,605,300	72,091,722	345,326,778	417,418,500
Short-Term Bonds and Notes—															
Railroads	---	---	---	---	5,000,000	5,000,000	---	---	---	4,350,000	1,450,000	5,800,000	---	15,000,000	15,000,000
Public utilities	---	---	---	---	---	---	---	---	---	100,000	5,000,000	5,100,000	---	---	---
Iron, steel, coal, copper, &c	---	---	---	100,000	---	100,000	---	---	---	---	---	---	---	---	---
Equipment manufacturers	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Motors and accessories	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Other industrial and manufacturing	---	---	---	---	---	---	30,000	120,000	150,000	1,400,000	800,000	2,200,000	---	---	---
Oil	---	---	---	---	---	---	---	---	---	---	---	---	712,500	2,287,500	3,000,000
Land, buildings, &c	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Rubber	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Shipping	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Inv. trusts, trading, holding, &c	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Miscellaneous	10,000,000	---	10,000,000	2,500,000	---	2,500,000	323,000	1,677,000	2,000,000	950,000	---	950,000	---	7,750,000	7,750,000
Total	10,000,000	---	10,000,000	2,600,000	5,000,000	7,600,000	353,000	1,797,000	2,150,000	6,800,000	7,250,000	14,050,000	712,500	25,037,500	25,750,000
Stocks—															
Railroads	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Public utilities	1,673,309	50,034,381	51,707,690	1,278,000	34,829,000	36,107,000	---	---	---	1,875,000	84,805,694	86,680,694	---	---	---
Iron, steel, coal, copper, &c	585,000	---	585,000	---	---	---	400,598	---	400,598	6,598,906	19,320,000	25,918,906	1,050,000	---	1,050,000
Equipment manufacturers	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Motors and accessories	1,400,000	---	1,400,000	---	---	---	---	---	---	4,170,140	---	4,170,140	644,600	365,400	1,010,000
Other industrial and manufacturing	10,296,500	---	10,296,500	5,846,604	186,300	6,032,904	4,176,898	1,002,500	5,179,398	19,002,510	294,181	19,296,691	8,651,836	10,764,704	19,416,540
Oil	---	---	---	750,000	---	750,000	675,000	---	675,000	27,442,760	87,700,000	115,142,760	594,490	618,749	1,213,239
Land, buildings, &c	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Rubber	1,400,000	---	1,400,000	---	---	---	---	---	---	585,550	---	585,550	---	---	---
Shipping	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Inv. trusts, trading, holding, &c	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Miscellaneous	875,000	---	875,000	---	---	---	1,080,700	20,300	1,101,000	27,088,261	8,310,718	35,398,979	2,662,500	---	2,662,500
Total	16,229,809	50,034,381	66,264,190	7,874,604	35,015,300	42,889,904	6,333,196	1,022,800	7,355,996	86,763,127	200,430,593	287,193,720	13,603,426	11,748,853	25,352,279
Total—															
Railroads	991,398	20,493,602	21,485,000	---	17,000,000	17,000,000	---	---	---	72,659,300	57,935,000	130,594,300	30,800,000	63,718,500	94,518,500
Public utilities	24,548,809	191,264,881	215,813,690	3,645,000	111,329,000	114,974,000	79,488,810	62,861,190	142,350,000	15,827,250	215,225,444	231,052,694	1,720,000	162,280,000	164,000,000
Iron, steel, coal, copper, &c	1,140,000	105,000,000	106,140,000	100,000	11,500,000	11,600,000	400,598	---	400,598	20,854,856	30,364,050	51,218,906	27,035,248	99,714,752	126,750,000
Equipment manufacturers	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Motors and accessories	1,400,000	---	1,400,000	---	---	---	---	---	---	9,235,540	4,934,600	14,170,140	644,600	365,400	1,010,000
Other industrial and manufacturing	13,521,500	---	13,521,500	20,446,604	3,986,300	24,432,904	4,296,898	1,327,500	5,624,398	24,484,490	5,212,201	29,696,691	18,100,810	29,015,730	47,116,540
Oil	---	10,000,000	10,000,000	750,000	---	750,000	675,000	---	675,000	69,494,760	105,048,000	174,542,760	3,444,490	9,768,749	13,213,239
Land, buildings, &c	450,000	575,000	1,025,000	1,005,000	936,000	1,941,000	951,500	480,000	1,431,500	3,154,000	15,600,000	18,754,000	2,000,000	3,500,000	5,500,000
Rubber	1,400,000	---	1,400,000	---	---	---	---	---	---	585,550	---	585,550	---	---	---
Shipping	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Inv. trusts, trading, holding, &c	1,000,000	---	1,000,000	500,000	---	500,000	---	---	---	250,000	---	250,000	---	---	---
Miscellaneous	33,007,070	16,967,930	49,975,000	3,050,000	1,750,000	4,800,000	1,403,700	1,697,300	3,101,000	34,635,761	9,348,218	43,983,979	2,662,500	13,750,000	16,412,500
Total corporate securities	77,458,777	344,301,413	421,760,190	29,496,604	146,501,300	175,997,904	87,216,506	66,365,990	153,582,496	251,181,507	443,667,513	694,849,020	86,407,648	382,113,131	468,520,779

DETAILS OF NEW CAPITAL FLOTATIONS DURING FEBRUARY, 1940

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

RAILROAD

$960,000 **New York New Haven & Hartford RR.** trustees' 2½% equip. trust certificates, due Feb. 1, 1941-1950. Purpose, purchase additional equipment. Priced to yield from 0.35% to 2.15%, according to maturity. Offered by McMaster, Hutchinson & Co., W. H. Newbold's Son & Co. and Putnam & Co.

PUBLIC UTILITY

$25,000,000 **Dayton Power & Light Co.** 1st mtge. bonds, 3% series due 1970. Purpose, refunding ($19,720,000); balance to reimburse treasury for uncapitalized expenditures, for additions and improvements and for working capital. Price, 104, to yield 2.801% to maturity and 2.782% to Jan. 2, 1966. Offered by: Morgan Stanley & Co., Inc.; Almstedt Brothers; BancOhio Securities Co.; A. G. Becker & Co., Inc.; Bonbright & Co., Inc.; Central Republic Co.; Curtiss, House & Co.; Fahey, Clark & Co.; Field, Richards & Shepard, Inc.; First Cleveland Corp.; First of Michigan Corp.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Greene & Brock; Harriman Ripley & Co., Inc.; Harris, Hall & Co. (Inc.); Hawley, Huller & Co.; Hayden, Miller & Co.; J. J. B. Hilliard & Son; W. E. Hutton & Co.; Jackson & Curtis; Kidder, Peabody & Co.; Lee Higginson Corp.; Lehman Brothers; W. L. Lyons & Co.; McDonald-Coolidge & Co.; Mellon Securities Corp.; Merrill, Turben & Co.; Maynard H. Murch & Co.; G. M.-P. Murphy & Co.; E. H. Rollins & Sons, Inc.; Smith, Barney & Co.; Stone & Webster and Blodget, Inc.; Lowry Sweney, Inc.; Union Securities Corp.; G. H. Walker & Co.; White, Weld & Co. and The Wisconsin Co.

3,400,000 **Indiana Associated Telephone Corp.** 1st mtge. bonds, series A, 3½%, due Feb. 1, 1970. Purpose, refunding ($3,150,000), additions, &c. ($250,000). Price 105 and int. Offered by Bonbright & Co., Inc., Paine, Webber & Co. and Mitchum, Tully & Co.

*2,000,000 **Interstate Telephone Co.** 1st mtge. series A 3¾% bonds, due Jan. 1, 1970. Purpose, refunding. Price, 102½ and int. (from Jan. 1, 1940). Placed privately with two insurance companies through Paine, Webber & Co., Mitchum, Tully & Co. and Bonbright & Co., Inc.

6,000,000 **Kentucky Utilities Co.** 4½% sinking fund mtge. bonds, due Feb. 1, 1955. Purpose, refunding. Price, 101½ and int. Offered by: First Boston Corp.; A. G. Becker & Co., Inc.; Halsey, Stuart & Co., Inc.; Harris, Hall & Co. (Inc.); Glore, Forgan & Co.; Bonbright & Co., Inc.; Harriman Ripley & Co., Inc.; Blyth & Co., Inc.; Central Republic Co.; Kidder, Peabody & Co.; W. C. Langley & Co.; Lazard Freres & Co.; Lee Higginson Corp.; F. S. Moseley & Co.; E. H. Rollins & Sons, Inc.; Stone & Webster and Blodget, Inc., and Dillon, Read & Co.

20,000,000 **Kentucky Utilities Co.** 1st mtge. bonds, 4% series of 1970. Purpose, refunding. Price, 102 and int. Offered by: First Boston Corp.; A. G. Becker & Co., Inc.; Halsey, Stuart & Co., Inc.; Harris, Hall & Co. (Inc.); Glore, Forgan & Co.; Bonbright & Co., Inc.; Harriman Ripley & Co., Inc.; Blyth & Co., Inc.; Central Republic Co.; Kidder, Peabody & Co.; W. C. Langley & Co.; Lazard Freres & Co.; Lee Higginson Corp.; F. S. Moseley & Co.; E. H. Rollins & Sons, Inc.; Stone & Webster and Blodget, Inc.; Dillon, Read & Co.; A. C. Allyn & Co., Inc.; H. M. Byllesby & Co., Inc.; Coffin & Burr, Inc.; Estabrook & Co.; Hemphill, Noyes & Co.; Paine, Webber & Co.; Arthur Perry & Co., Inc.; Riter & Co.; Stern, Wampler & Co., Inc.; Tucker, Anthony & Co.; The Wisconsin Co.; Newton, Abbe & Co.; Whiting, Weeks & Stubbs, Inc.; Bacon, Whipple & Co.; Blair, Bonner & Co.; Illinois Co. of Chicago; The Milwaukee Co.; G. H. Walker & Co.; Almstedt Brothers; Bartlett, Knight & Co.; J. J. B. Hilliard & Son; Stein Bros. & Boyce; Bankers Bond Co., Inc.; Granberry & Co.; Dunlap Wakefield & Co.; W. L. Lyons & Co.; O'Neal, Alden & Co., Inc.; James C. Wilson & Co.; Courts & Co.; Smart & Wagner, Inc., and Wakefield & Co.

7,750,000 **Marion Reserve Power Co.** 1st mtge. 3½% bonds, due Feb. 1, 1960. Purpose, refunding. Price, 103 and int. Offered by: White, Weld & Co.; A. C. Allyn & Co., Inc.; Kidder, Peabody & Co.; Coffin & Burr, Inc.; Halsey, Stuart & Co., Inc.; W. E. Hutton & Co.; Shields & Co.; BancOhio Securities Co.; Bodell & Co.; Bosworth, Chanute, Loughridge & Co.; Whiting, Weeks & Stubbs, Inc.; The Wisconsin Co.; Yarnall & Co.; Blair, Bonner & Co.; Fuller, Cruttenden & Co.; Washburn & Co., Inc.; Granbery, Marache & Lord; Minsch, Monell & Co., Inc.; Reinholdt & Gardner; William R. Staats Co.; Van Alstyne, Noel & Co., and Victor, Common & Co.

*500,000 **New Bedford Gas & Edison Light Co.** unsecured notes, second series, 3%, due 1955. Purpose, discharge floating indebtedness (originally used for additions, &c.). Price, par and int. Sold privately to New England Mutual Life Insurance Co. through First Boston Corp.

*1,000,000 **San Diego County Water Co.** 1st mtge. 3¾% bonds, due March 1, 1960. Purpose, refunding ($804,500); balance, construction. Placed privately with Northwestern Mutual Life Insurance Co. through Blyth & Co.

16,000,000 **Southwestern Gas & Electric Co.** 1st mtge. bonds, series A, 3¼%, due Feb. 1, 1970. Purpose, refunding. Price, 103 and int. Offered by: Bonbright & Co., Inc.; Harriman Ripley & Co., Inc.; Halsey, Stuart & Co., Inc.; Harris, Hall & Co. (Inc.); Blyth & Co., Inc.; The First Boston Corp.; A. G. Becker & Co., Inc.; Glore, Forgan & Co.; Central Republic Co.; W. C. Langley & Co.; Lee Higginson Corp.; Stone & Webster and Blodget, Inc.; Tucker, Anthony & Co.; E. H. Rollins & Sons, Inc.; The Wisconsin Co.; H. M. Byllesby & Co., Inc.; A. C. Allyn & Co., Inc.; Stern, Wampler & Co., Inc.; Bacon, Whipple & Co.; Blair, Bonner & Co.; Granbery, Marache & Lord; The Illinois Co. of Chicago, and Bartlett, Knight & Co.

$81,650,000

IRON, STEEL, COAL, COPPER, &c.

$40,000,000 **Bethlehem Steel Corp.** consol. mtge. 25-year sinking fund 3¼% bonds, series H, due Feb. 1, 1965. Purpose, refunding. Price, 100 and int. Offered by same bankers as offered series G bonds (see foregoing list).

35,000,000 **Bethlehem Steel Corp.** 10-year (½%-2.60%) serial debentures, due March 1, 1941-1950. Purpose, refunding. Price, 100 and int. for all maturities. Offered by: Kuhn, Loeb & Co., Smith, Barney & Co.; Mellon Securities Corp.; Harriman Ripley & Co., Inc.; First Boston Corp.; Union Securities Corp.; Blyth & Co., Inc.; Bonbright & Co., Inc.; Goldman, Sachs & Co.; Hemphill, Noyes & Co.; Lazard Freres & Co., Lehman Brothers; Kidder, Peabody & Co.; Lee Higginson Corp.; Glore, Forgan & Co.; Hallgarten & Co.; G. M.-P. Murphy & Co.; Dean Witter & Co.; Clark, Dodge & Co. Hayden, Stone & Co.; W. E. Hutton & Co.; White, Weld & Co.; Dillon, Read & Co., and Morgan Stanley & Co., Inc.

375,000 **Brainard Steel Corp.** 1st mtge. convertible 5½s, series A, due serially, Jan. 1, 1941-1955. Purpose, pay bank loan ($175,000), balance for plant improvements and working capital. Price, 99½ to 102¾, according to maturity. Offered by P. W. Brooks & Co., Inc.

180,000 **McLouth Steel Corp.** 1st mtge. sinking fund 5½% bonds, series B, due Jan. 1, 1947 (with stock purchase warrants). Purpose, pay RFC loan. Price, 102 and int., to yield 5.15%. Offered by Campbell, McCarty & Co., Inc.

$30,000,000 **Bethlehem Steel Corp.** consol. mtge. 20-year sinking fund 3% bonds, series G, due Feb. 1, 1960. Purpose, refunding. Price, 98 and int. Offered by: Kuhn, Loeb & Co.; Smith, Barney & Co.; Mellon Securities Corp.; Dillon, Read & Co.; Morgan Stanley & Co., Inc.; Harriman Ripley & Co., Inc.; First Boston Corp.; Union Securities Corp.; Blyth & Co., Inc.; Bonbright & Co., Inc.; Goldman, Sachs & Co.; Hemphill, Noyes & Co.; Lazard Freres & Co.; Lehman Brothers; Kidder, Peabody & Co.; Lee Higginson Corp.; Glore, Forgan & Co.; Hallgarten & Co.; G. M.-P. Murphy & Co.; Dean Witter & Co.; Clark, Dodge & Co.; Hayden, Stone & Co.; W. E. Hutton & Co.; White, Weld & Co.; Courts & Co.; Robinson Humphrey & Co.; Baker, Watts & Co.; Alex. Brown & Sons; W. W. Lanahan & Co.; Mackubin, Legg & Co.; Stein Bros. & Boyce; Coffin & Burr; R. L. Day & Co.; Arthur Perry & Co.; Whiting, Weeks & Stubbs, Schoellkopf, Hutton & Pomeroy; Field, Richards & Shepard Inc.; Curtiss, House & Co.; Fahey, Clark & Co.; First Cleveland Corp.; Hawley, Huller & Co.; Hayden, Miller & Co.; McDonald-Coolidge & Co.; Merrill, Turben & Co.; Maynard H. Murch & Co.; A. C. Allyn & Co.; Bacon, Whipple & Co.; A. G. Becker & Co.; Blair, Bonner & Co.; Central Republic Co.; Farwell, Chapman & Co.; Harris, Hall & Co.; Illinois Co. of Chicago; Stern, Wampler & Co.; First of Michigan Corp.; Putnam & Co.; Stern Bros. & Co.; Wm. R. Staats Co.; J. J. B. Hilliard & Son; The Milwaukee Co.; The Wisconsin Co.; J. M. Dain & Co.; Wells-Dickey Co.; H. M. Byllesby & Co.; Blair & Co., Inc.; Dick & Merle-Smith; Dominick & Dominick; Eastman, Dillon & Co.; Emanuel & Co.; Estabrook & Co.; Graham, Parsons & Co.; Hornblower & Weeks; Jackson & Curtiss; Ladenburg, Thalmann & Co.; W. C. Langley & Co.; Laurence M. Marks & Co.; F. S. Moseley & Co.; Paine, Webber & Co.; Parrish & Co.; R. W. Pressprich & Co.; Riter & Co.; E. H. Rollins & Sons; L. F. Rothschild & Co.; Schroeder, Rockefeller & Co.; Shields & Co.; Starkweather & Co.; Stone & Webster and Blodget, Inc.; Swiss American Corp.; Spencer Trask & Co.; Tucker, Anthony & Co.; Weeden & Co.; Cassatt & Co.; E. W. Clark & Co.; Elkins, Morris & Co.; Janney & Co.; W. H. Newbold's Son & Co.; Stroud & Co.; Yarnall & Co.; Moore, Leonard & Lynch; Singer, Deane & Scribner; Bodell & Co.; Newhard, Cook & Co.; Reinholdt & Gardner; I. M. Simon & Co.; Smith, Moore & Co.; Stix & Co.; Stifel, Nicolaus & Co.; G. H. Walker & Co.; Kalman & Co.; Mitchum Tully & Co.; Schwabacher & Co., and Equitable Securities Corp.

$105,555,000

OTHER INDUSTRIAL AND MANUFACTURING

$3,000,000 **Blaw-Knox Co.** 1st mtge. 3½% bonds, due Feb. 1, 1950. Purpose, pay bank loans ($2,500,000), balance working capital, &c. Price, 100 and int. Offered by Mellon Securities Corp., Moore, Leonard & Lynch and Dillon, Read & Co.

225,000 **Plomb Tool Co.** 1st mtge. 6% bonds, due Dec. 1, 1949. Purpose, pay notes payable, &c., working capital. Price, 100 and int. Offered by White, Wyeth & Co.

$3,225,000

OIL

$10,000,000 **Skelly Oil Co.** 3% debentures, due Feb. 1, 1950. Purpose, refunding. Price, 100 and int. Offered by: Eastman, Dillon & Co.; The First Boston Corp.; Halsey, Stuart & Co., Inc.; Kidder, Peabody & Co.; Union Securities Corp.; Hemphill, Noyes & Co.; Riter & Co.; E. H. Rollins & Sons, Inc.; Merrill, Lynch & Co., Inc.; Dean Witter & Co.; Laurence M. Marks & Co.; Alex. Brown & Sons; Merrill, Turben & Co.; Stern, Wampler & Co., Inc.; Piper, Jaffray & Hopwood, and Kuhn, Loeb & Co.

LAND, BUILDING, &c.

$575,000 **John Carroll University** 1st & ref. mtge. 3%, 3½% and 4% coupon bonds, due 1941-1955. Purpose, refunding. Price on application. Offered by Dempsey-Tegeler & Co.

*450,000 **Massachusetts State College Building Association** serial 2½%-2½% bonds. Purpose, erecting dormitories. Placed privately with Worcester County Trust Co. and State Mutual Life Assurance Co., through W. F. Rutter, Inc.

$1,025,000

INVESTMENT TRUSTS, TRADING AND HOLDING COMPANIES

$1,000,000 **Affiliated Fund, Inc.,** 4% 10-year secured convertible debentures due Jan. 1, 1950. Purpose, investment purposes. Price, par and int. Offered by Lord, Abbett & Co.

MISCELLANEOUS

*$20,000,000 **Commercial Investment Trust Corp.** seven-year 2% notes due May 1, 1947. Purpose, finance expansion of company's operations. Placed privately with Metropolitan Life Insurance Co. and Prudential Life Insurance Co.

*5,000,000 **R. H. Macy & Co., Inc., and L. Bamberger & Co.,** 2½% joint and several promissory notes due serially, 1943-1950. Purpose, refunding. Placed privately with Prudential Insurance Co.

700,000 **Securities Acceptance Corp.** 10-year 4½% convertible debentures due Jan. 1, 1950. Purpose, refunding ($370,000), balance general working capital. Price, 100 and int. Offered by Barney Johnson & Co.

$25,700,000

SHORT-TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS)

MISCELLANEOUS

*$10,000,000 **Commercial Investment Trust Corp.** 3-year 1% notes, due May 1, 1943. Purpose, finance expansion of company's operations. Placed privately with Metropolitan Life Insurance Co. and Prudential Life Insurance Co.

STOCKS

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

PUBLIC UTILITY

$6,750,000 **General Telephone Corp.,** 135,000 shares of $2.50 preferred stock (par $50). Purpose, refunding ($6,237,081), working capital ($512,919). Price, $53.50 per share. Offered by Bonbright & Co., Inc., Paine, Webber & Co. and Mitchum, Tully & Co.

*276,640 **Indiana Associated Telephone Corp.,** 2,660 shares of $5 cum. preferred stock (no par). Purpose, additions to property, plant, &c. Price, $104 per share. Placed privately through company's bankers (see bond issue above), with Phoenix Insurance Co., Connecticut Fire Insurance Co., Fire Association of Philadelphia and Investors' Syndicate.

735,000 **Marion Reserve Power Co.,** 7,500 shares of $5 preferred stock (no par). Purpose, refunding. Price, $98 per share. Offered by White, Weld & Co. and A. C. Allyn & Co., Inc.

7,500,000 **Southwestern Gas & Electric Co.,** 75,000 shares of 5% cumulative preferred stock (par $100). Purpose, refunding. Price, $103 per share plus dividend. Offered first to holders of 7% preferred stock in exchange for their holdings. Underwritten by: Bonbright & Co., Inc.; Harriman Ripley & Co., Inc.; Harris, Hall & Co. (Inc.); Blyth & Co., Inc.; The First Boston Corp.; A. G. Becker & Co., Inc.; Glore, Forgan & Co.; Central Republic Co.; W. C. Langley & Co.; Lee Higginson Corp.; Stone & Webster and Blodget, Inc.; Tucker, Anthony & Co.; E. H. Rollins & Sons, Inc.; The Wisconsin Co.; H. M. Byllesby & Co., Inc.; A. C. Allyn & Co., Inc.; Stern, Wampler & Co., Inc.; Bacon, Whipple & Co.; Blair, Bonner & Co.; Granbery, Marache & Lord; The Illinois Co. of Chicago; Bartlett, Knight & Co.; Barrow, Leary & Co.; Mahan Dittmar & Co.;, and Rauscher Pierce & Co., Inc.

$15,261,640

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IRON, STEEL, COAL, COPPER, &c.

$585,000 **Rustless Iron & Steel Corp.**, 40,000 shares of common stock (par $1). Purpose, construction of additions to plant. Price, market (approximately $14⅝ per share). Offered by W. E. Hutton & Co.

OTHER INDUSTRIAL AND MANUFACTURING

$60,000 **Beech Aircraft Corp.**, 10,000 shares of common stock (par $1). Purpose, payment of note. Price at the market (net to the company $6 per share). Offered by Neelands & Platte and Tifft Brothers.

*424,000 **Dewey & Almy Chemical Co.**, 16,000 shares of common stock (no par). Purpose, working capital and plant expansion. Price, $26.50 per share. Sold privately.

400,000 **Solar Aircraft Co.**, 50,000 shares preferred stock, series A (no par). Purpose, to reduce trade accounts payable, pay notes payable, additional equipment, working capital, &c. Price, $8 per share. Offered by Eldred, Potter & Co. and Heinzelmann, Ripley & Co., Inc.

$884,000

MISCELLANEOUS

$400,000 **(J.) Weingarten, Inc.**, 80,000 shares of 5½% cum. preferred stock (par $50). Purpose, expansion, working capital. Price, $50 per share and div. Offered by Moroney & Co., Milton R. Underwood & Co., Nehause & Co., Chas. B. White & Co. and A. W. Snyder & Co.

FARM LOAN AND GOVERNMENT AGENCY ISSUES

$200,000 **Atlanta Joint Stock Land Bank**, 1⅛% bonds dated March 1, 1940; due March 1, 1942, optional March 1, 1941. Purpose, refunding. Price, 100. Offered by Kidder, Peabody & Co.

395,000 **First Joint Stock Land Bank (New Orleans)**, 2% bonds, dated March 1, 1940, due March 1, 1945. Purpose, refunding. Price, 100½. Offered by R. K. Webster & Co., Inc.

$21,000,000 **Federal Intermediate Credit Banks** ¾% consolidated debentures dated March 1, 1940, due (9 months) Dec. 2, 1940. Purpose: $20,200,000 refunding, $800,000 new capital. Price, slightly above par. Offered by Charles R. Dunn, New York, fiscal agent.

900,000 **San Antonio Joint Stock Land Bank**, 1½% bonds, dated April 1, 1940, due April 1, 1945; optional April 1, 1941. Purpose, refunding. Price, 100. Offered by R. K. Webster & Co., Inc.

$22,495,000

ISSUES NOT REPRESENTING NEW FINANCING

$156,750 **Hat Corp. of America**, 19,000 shares of class A common stock (par $1). Price, $8¼ per share. Offered by Wertheim & Co. and G. M.-P. Murphy & Co.

3,162,500 **Marshall Field & Co.**, 31,625 shares of 6% cum. preferred stock (par $100). Price, $104 per share and div. Offered by Lee Higginson Corp., Glore, Forgan & Co., Shields & & Co. and associates.

195,875 **National Fuel Gas Co.**, 15,670 shares of common stock. Price, $12.50 per share. Offered by Smith, Barney & Co.

190,000 **Sport Products, Inc.**, 20,000 shares of common stock (par $7). Price, $9.50 per share. Offered by Fuller, Cruttenden & Co.

98,000 **(Wright) Titus Inc.**, 7,000 shares of common stock (pa $10). Price, $14 per share. Offered by Callihan & Jackson, Inc., and Beckett, Gilbert & Co., Inc.

2,150,000 **Wheeling & Lake Erie Ry.** 21,500 shares of 5½% cum. conv. preferred stock (par $100). Price, $99 per share. Offered by Smith, Barney & Co.; Blyth & Co., Inc.; Hayden, Miller & Co.; Merrill, Turben & Co. and McDonald-Coolidge & Co.

$5,953,125

* Indicates privately placed issues.

Annual Report of Comptroller of Currency Delano—Asserts Adjustments Must Be Made in Existing Systems of Banking and Federal Supervision to Meet Changing Conditions—Would, However, Preserve Their Good Features—Gross Earnings in Year Ended June 30, 1939 $839,000,000—Total $11,000,000 Below Previous Year—Deposits June 30, 1939 $29,469,000,000—Increase of $2,653,000,000 in Year—Assets of Export-Import Bank

In his annual report made public March 5, Comptroller of the Curreny Preston Delano, in stating that "the existing systems of banking and Federal bank supervision are not perfect," adds that:

There are many adjustments which must be made to meet changing conditions. In determining the character of these adjustments, great care and wisdom must be exercised. Every available resource must be thoroughly explored and to that end it is essential that there be very close cooperation between bankers and the Government and between the several agencies of the Government which are interested in the subject. It is manifest that every effort should be made to preserve the good features of the existing systems, recognize and correct their shortcomings, and formulate methods whereby banking may be made to conform to the needs and demands of our rapidly changing economy. This requires vision and imagination, wisdom and statesmanship. Because of the intricacies of our present-day economic structure, the task is difficult. However, it is essential that the future development of our banking system should be carefully planned, rather than permitted to evolve haphazardly, in order that adequate credit facilities, so essential to our continued economic and social progress, shall be available even in times of stress and great emergency.

"Because a thorough investigation of our banking laws and the need for changes in them is now under way by a Senate committee," says Comptoller Delano, "no recommendations for legislation are included in this report."

The report, which covers the year ending Oct. 31, 1939, under the head "structural changes in the National Banking System, says in part:

The authorized capital stock of the 5,205 National banks in existence at the close of business Oct. 31, 1939, consisted of common capital stock aggregating $1,323,295,420, a net increase during the year of $9,446,337, and preferred capital stock aggregating $239,292,352, a net decrease during the year of $20,428,600.

Covering the entire period since the inception of the National Banking System, Feb. 25, 1863, to and including Oct. 31, 1939, 14,421 National banking associations have been authorized to begin business. Of these banks, 6,007 have gone into voluntary liquidation in the manner provided by sections 5220 and 5221, U. S. R. S., paid their depositors, and quit business or merged with other National and State banks; and 408 have consolidated with other National banking associations under authority of the Act of Nov. 7, 1918. Exclusive of banks which failed but subsequently were restored to solvency, loss to the National Banking System since its inception through receiverships has been 2,801 banks.

At the date of the beginning of operation of the Federal Reserve System, Nov. 2, 1914, there were 7,578 National banks in existence with aggregate common capital stock of $1,072,492,175, as compared with the total common capital stock of $1,323,295,420 for the 5,205 National banks in existence Oct. 31, 1939. In addition, 1,618 of the National banks in existence Oct. 31, 1939, had an aggregate of $239,292,352 of preferred capital stock outstanding.

From the report we also take the following:

Branches

On Feb. 25, 1927, the date of the passage of the McFadden Act, 118 National banking associations had in operation 372 branches, as compared with 192 National banking associations with 1,594 branches as of the close of business Oct. 31, 1939.

In the entire period from Feb. 25, 1927, to the close of business Oct. 31, 1939, 2,076 branches have been added to the National System. Of these branches, 1,240 were de novo branches, 326 were branches of State banks which converted into National associations, and 510 were branches brought into the System by the consolidation of State banks with National banks. During this same period 854 branches have been relinquished, of which number 569 went out of the System through liquidation of the parent institutions, and 285 through consolidation or for other reasons. The net result of these operations was a gain of 1,222 branches since Feb. 25, 1927.

During the year ended Oct. 31, 1939, 33 branches were brought into the National System. Of these branches, 20 were de novo branches and 13 were branches of a State bank which was converted into a National banking association. Of the 20 de novo branhes authorized, 16 were authorized under the Banking Act of 1933 to operate in places other than the city in which the parent bank is located. During this same period, 5 branches were relinquished through the liquidation of the parent institution and 4 were discontinued through action of the board of directors of the parent bank. The net result of these operations was a gain for the system of 24 branches during the year ended Oct. 31, 1939.

According to the report "gross earnings of National banks in the year ended June 30, 1939, were $839,000,000, or $11,000,000 less than those of the preceding year. Interest and discount on loans equaled $377,000,000," says the report, "and interest and dividends on bonds, stocks and other securities $304,000,000. Expenses were $9,000,000 less than in the preceding year, amounting to $577,000,000." The report goes on to say:

Of this, salaries, wages, and fees accounted for $250,000,000 and interest on deposits and borrowed money, for $118,000,000. Net operating earnings were $262,000,000, which were increased by $212.000,000 of recoveries. Recoveries on loans were $33,000,000; recoveries on bonds, stocks and other securiteis, $35,000,000; and profits on securities sold, $130,000,000. Losses and depreciation of $249,000,000 were $31,000,000 more than in the preceding year. Losses on loans were $85,000,000 and losses on bonds, stocks, and other securities, $116,000,000. Net additions to profits were thus $225,000,000 and were $17,000,000 more than those in the previous year and were 6.75% of capital funds.

Interest and discount on loans accounted for nearly 45% of the gross earnings in the year ended June 30, 1939, varying in ratios from less than 33% in Federal Reserve district No. 7 (Chicago) to approximately 57% in district No. 12 (San Francisco). Interest and dividends on investments were 36% of total earnings, with the banks in district No. 11 (Dallas) showing the smallest ratio of 25% and those in district No. 3 (Philadelphia) the largest ratio of 46%. Salaries, wages and fees were 30% of total earnings, ranging from nearly 24% in district No. 3 (Philadelphia) to slightly more than 33% in district No. 9 (Minneapolis). The net operating earnings to gross earnings showed averages of from 25½% in district No. 9 (Minneapolis) to 35% in district No. 3 (Philadelphia).

Interest and discount on loans to total loans were 4½% and varied from less than 3½% in district No. 2 (New York) to 5 2-3% in district No. 11 (Dallas). Interest and dividends on bonds, stocks, and other securities averaged 2½% of total investments, the banks in district No. 2 (New York) showing the lowest ratio of 2% while the banks in district No. 3 (Philadelphia) showed the highest ratio of nearly 3½%. Profits on securities sold during the period were 1% of total investments, varying from ¾% in district No. 9 (Minneapolis) to 1 1-3% in district No. 12 (San Francisco).

Net operating earnings were 8% of total capital funds, the lowest ratio being 6% in district No. 1 (Boston), and the highest ratio 11% in district No. 12 (San Francisco). The net additions to profits for the period were 6¾% of capital funds, the average ranging from 4¼% in district No. 2 (New York) to 10¼% in district No. 10 (Kanas City).

The proportion of gross earnings which were preserved as net additions to profits before dividends were better among the larger banks than among the smaller for the calendar year 1938. For banks with deposits of more than $100,000,000 the ratio of net additions to profits to gross earnings was 26.8% while for banks of $500,000 deposits or less it was 18.8%.

Changes in Principal Items of Assets and Liabilities of National Banks in the Year 1939

Loans and discounts of all National banks in the United States and possessions on June 30, 1939, were $8,574,000,000, an increase of $239,000,000 in 12 months. Loans on real estate increased $202,000,000, and loans to brokers and dealers in securities increased $19,000,000. The change in other loans secured by United States Government and other securities is not available since prior to Dec. 31, 1938, loans to other than brokers and dealers in securities included all loans, except loans to banks, secured by bonds, stocks, and other securities.

Investments increased $909,000,000 and amounted to $12,553,000,000 at the end of the year. United States Government direct obligations of $6,900,000,000, and obligations guaranteed by the United States Government as to interest and principal of $1,870,000,000, increased in the year $390,000,000 and $392,000,000, respectively. Obligations of States and political subdivisions increased $267,000,000 and amounted to $1,694,000,000, while other bonds, notes and debentures decreased $90,000,000 to $1,864,000,000. Corporate stocks, including stock of Federal Reserve banks, totaling $225,000,000, decreased $50,000,000 during the 12 months ended June 30, 1939.

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Cash, balances with other banks, including reserve balances and cash items in process of collection, increased $1,625,000,000 and amounted to $11,075,000,000 at the end of the year.

The total deposits on June 30, 1939, amounted to $29,469,000,000, an increase of $2,653,000,000 during the year. These deposits comprise demand deposits of $21,287,000,000, which increased $2,555,000,000, and time deposits of $8,182,000,000, which showed an increase of $98,000,000.

Total capital funds of $3,390,000,000 represented an increase of $116,000,000. Common stock increased $9,000,000 while preferred stock decreased $19,000,000. Surplus profits, and reserves increased $126,000,000.

National Banks in the Trust Field

The development of trust activities in National banks is reflected in a substantial manner by statistics compiled for the fiscal year ended June 30, 1939, which revealed that 1,884 of these institutions held fiduciary permits, with a combined capital of $1,283,456,939, and banking assets of $28,828,243,612, representing 36.17% of the number, 81.95% of the capital, and 86.88% of the assets of all banks in the National Banking System.

Trust departments had been established by 1,534 of these banks and 136,451 individual trusts were being administered with assets aggregating $9,283,907,276. Seven hundred and ninety of these banks were also administering 16,750 corporate trusts and were acting as trustees for note and bond issues amounting to $9,768,726,724. Compared with 1938 these figures represent an increase of 796 or 0.59% in the number of individual trusts being administered, a reduction of $135,109,766 or 1.43% in the volume of individual trust assets under administration; a decrease of 359 or 2.10% in the number of corporate trusts with a reduction of $449,679,948 or 4.40% in the volume of note and bond-issues outstanding under which National banks had been named to act as trustee.

Segregation of the number of fiduciary accounts in National banks reveal that 70,839 or 46.24% were those created under private or living trust agreements; 65,612 or 42.83% were trusts being administered under the jurisdiction of the court and the remaining 16,750 or 10.93% were trusteeships under corporate bonds or note-issue indentures. Private trust assets comprised $7,380,865,555 or 79.50% of the total assets under administration while the remaining $1,903,041,721 or 20.50% belonged to court trusts.

An analysis of the $7,817,871,227 of invested trust funds belonging to private and court trusts under administration reveal that 48.44% were in bonds, 32.16% in stocks, 7.04% in real estate mortgages, 7.33% in real estate, and 5.03% consisting of miscellaneous assets.

The development of these activities in national banks is emphasized by comparing the record in 1939 with that of 6 years earlier, 1933, which reflects an increase of 36,095 or 35.97% in the number of individual trusts being administered; an increase of $2,972,249,523 or 47.09% in the volume of individual trust assets under administration; and an increase of 5,966 or 55.32% in the number of corporate trusts.

Gross earnings from fiduciary activities aggregated $31,685,000 for the fiscal year ended June 30, 1939, as against $33,447,000 in 1938, a reduction of $1,762,000 or 5.27%.

Three hundred and forty-three national banks were acting as trustees under 1,493 insurance trust agreements involving $66,789,867 in proceeds from insurance policies while 704 National banks had been named to act as trustees under 15,533 insurance trust agreements not yet matured or operative supported by insurance policies with a face value aggregating $589,663,705.

Two hundred and fifty-nine banks were acting as transfer agents for 3,558 accounts involving $3,386,784,612, and 365 banks were acting as registrars of stocks and bonds for 4,772 accounts involving $4,591,425,805.

An analysis of the new trust accounts placed on the books of the National banks between June 30, 1938, and June 30, 1939, reveal that 237 banks were named as trustees for 797 bond and note issues aggregating $651,987,692; 837 banks were named to act as individual trustees under 5,916 agreements involving $210,072,438; 756 banks were named to act under 2,705 executorships involving $169,484,603; 546 banks were named as administrators under 1,335 appointments involving $29,390,538; 501 banks were named under 2,036 guardianships involving $9,693,975; 8 banks were named to act as assignees in 9 instances involving $1,144,878; 21 banks were named to act in 35 receiverships involving $309,160; 122 banks were named to act as committee of estates of lunatics in 273 cases involving $3,478,356; and 389 banks were named to act 5,461 times in miscellaneous fiduciary capacities other than those enumerated above involving $1,069,381,438. 63 banks were named to act as registrar of stocks and bonds in 145 cases involving $743,012,504 while 54 banks were named to act as transfer agents in 146 instances involving $48,298,287.

Liquidation of Insolvent National Banks

During the year ended Oct. 31, 1939, there were four failures of national banks, involving total deposits of $1,322,500. All deposit accounts of these four banks were insured up to $5,000 by the Federal Deposit Insurance Corporation. In addition to such four failures receivers were, however, appointed in two other instances to levy and collect stock assessments covering deficiencies in value of assets sold, or to complete unfinished liquidation of banks formerly in voluntary liquidation. There have been 17 National-bank failures since the banking holiday of 1933, with total deposits at failure of $11,848,952. All deposit accounts of 14 of these banks, which failed from 1934 to 1939, inclusive, after the insurance of bank deposits became effective, were insured up to $5,000 by the Federal Deposit Insurance Corporation.

During the past year substantial progress has been made in completing the liquidation of failed National banks. Receiverships in process of liquidation have been reduced from a total of 520 banks in charge of 201 receivers to 367 banks in charge of 133 receivers, while the book value of the unliquidated assets of such banks has been correspondingly reduced from 550 million to 450 million dollars, and the estimated values thereof from 173 million to 128 million dollars. During the year, a total of 245 dividend distributions were authorized, making available to depositors and other creditors the aggregate sum of 29 million dollars.

Total costs of liquidation of insolvent national banks during the year amounted to an average of 11.28% of total collections from all sources, including offsets allowed. This average cost closely follows the trend for the past several years and may be regarded as approximately normal in amount in view of the increasing average liquidation age of remaining receiverships. It may be pointed out in this connection that average percentage costs of liquidation are comparatively low during the early years of receivership administration but invariably increase progressively from date of failure to date of final closing. Furthermore, costs of liquidation have during recent years been considerably increased by reason of interest payments to the Reconstruction Finance Corporation and to lending banks upon loans made to receivers for dividend payment purposes.

Export-Import Bank of Washington

The Export-Import Bank of Washington, incorporated under the Code of Law for the District of Columbia and established pursuant to an Executive order dated Feb. 2, 1934, submitted four condition reports to the Comptroller in the year ending Oct. 31, 1939, the same as required of other banks in the District. A statement of its assets and liabilities as of the date of each call in the year follows:

ASSETS AND LIABILITIES OF THE EXPORT-IMPORT BANK OF WASHINGTON AT DATE OF EACH CALL IN YEAR ENDING OCT. 31, 1939
(In thousands of dollars)

	Dec. 31, 1938	Mar. 29, 1939	June 30, 1939	Oct. 2, 1939
Assets—				
Loans and discounts	25,487	27,084	30,463	34,307
Balances with other banks and United States Treasurer a	22,496	20,956	17,076	13,380
Furniture and fixtures	1	1	1	3
Customers' liability on accept. outstanding	713	1,760	23,090	23,645
Other assets	213	548	383	823
Total	48,910	50,349	71,013	72,158
Liabilities and Capital Accounts—				
Acceptances executed and outstanding	713	1,760	23,090	23,645
Other liabilities	727	707	389	376
Capital stock:				
Preferred	45,000	45,000	45,000	45,000
Common	1,000	1,000	1,000	1,000
Undivided profits	1,291	1,691	1,280	1,883
Reserves	179	191	254	254
Total	48,910	50,349	71,013	72,158

a Includes cash items in process of collection.

Distribution of All Banks

On June 30, 1939, there were 15,146 banks in the United States and its possessions, of which 5,209, or 34%, were National banks. Of these, 13,618, or 90%, were insured banks. All banks had deposits of $64,600,000,000, 46% of which was in National banks and 83% of which was in insured banks. There were 552 mutual savings banks which had $10,433,000,000 of deposits.

CLASSIFICATION OF ALL BANKS, JUNE 30, 1939

	Banks			Deposits		
	Number	Percent of Grand Total	Change in 12 Months (Percent of Grand Total)	Amount (000 Omitted)	Percent of Grand Total	Change in 12 Months (Percent of Grand Total)
National banks	5,203	34.35	+0.18	$29,415,683	45.55	+0.48
State member banks	1,127	7.44	+ .30	16,457,571	25.49	+1.00
Non-member insured banks:						
State commercial a	7,239	47.80	— .34	6,453,500	9.99	— .32
Mutual savings	49	.32	— .05	1,246,009	1.93	+ .23
Tot. insured bks.	13,618	89.91	+ .09	53,572,763	82.96	+1.39
Non-member uninsur. banks:						
State commerical & private b	1,025	6.77	— .11	1,817,137	2.81	— .12
Mutual savings	503	3.32	+ .02	9,186,794	14.23	—1.27
Total	15,146	100.00	-----	64,576,694	100.00	-----

a Includes three non-member insured National banks.
b Includes three non-member uninsured National banks.
Note—Deposit insurance assessments paid by all insured banks to the FDIC in the year ended June 30, 1939, amounted to $38,997,697.04, of which $21,398,638.73, or 54.87% was paid by National banks.

Life Insurance and the TNEC

(*Concluded from page* 1497)

Such are some of the truths which came out on the last day of the "investigation." None of them provides any reason for altering existing conditions radically, especially since not a single policyholder appeared before the committee at any time to voice any dissatisfaction. Hence, it may be said with all assurance that despite the failure to carry out the enquiry scientifically, objectively, and impartially, the TNEC will find it hard to show that, among all the life companies, there is any semblance of a condition approaching a "concentration of power" which can do harm to policyholders, or to the country.

In fact a last-minute remark from a member of the committee suggests that this may be one of the committee's findings. Whimsically, he stated that "if the country's 26 largest companies with 24 billions of assets . . . had to liquidate, assuming that they had a market for reinsurance so you didn't have to dump their securities on the market, there would be less than a billion to cover all the realized losses."

This fantastic and nebulous idea probably means that, even in the event of some cataclysm, policyholders could collect all but about one per cent of their claimable indemnity.

The insurance companies can sigh with relief: the Temporary National Economic Committee finally bears an appropriate name.

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Public Debt vs. Private Debt

In an article which appeared under the above caption, in our issue of Feb. 24, it was erroneously stated that the public debt (Federal, State and municipal, and Federally-guaranteed) had increased from the time President Roosevelt took office in 1933 up until the end of 1939 by "some $30,000,000,000 to $34,300,000,000, an increase of almost 700%." The facts are that the public debt actually increased by about $26,500,000,000 during the period stated to approximately $67,000,000,000, or by about 65%.

We regret exceedingly, of course, the occurrence of the error, but do not feel that the change in the figures detracts very much from the argument, or alters in any way the conclusions drawn.

The Course of the Bond Market

Bond prices have been somewhat firmer this week, although changes in most groups have been only fractional. Foreign government issues advanced moderately. Utility bonds of all grades worked slowly higher this week. Holding company debentures partially recovered from the sinking spell of the previous week, and New York traction issues, including Brooklyn City Railroad 5s, 1941; Brooklyn-Manhattan Transit 4½s, 1966, and Nassau Electric 4s, 1951, again commanded considerable attention. In certain isolated cases, namely, Market Street Railway 7s, 1940, and Utilities Power & Light 5½s, 1947, price advances have been particularly large.

The industrial list this week has been generally firm to higher, with changes largely fractional. Included among issues showing a point or better gain are the Studebaker 6s, 1945, up 1¾ at 110¾; the Mead Corp. 6s, 1945, up 1¼ at 104½, and the United Drug 5s, 1953, up 2¼ at 82⅜. Against the general trend were the International Paper 5s, 1947, which declined ¾ to 102, and the Childs 5s, 1943, showing a loss of 1⅜ points at 55. Among high-grade industrials the Liggett & Myers 5s, 1951, gained ¾ at 129⅞.

High-grade railroad bonds have been lower during the week, but a firming tendency has been in evidence toward the close. Medium-grade and speculative rail issues displayed strength toward the close of the week, and price gains predominated. Pennsylvania RR. 4½s, 1970, closed at 88, up 1½ points; New York Central 4s, 1998, at 59 gained 1½ points. Defaulted rail issues have been higher. Wisconsin Central 4s, 1949, at 21¼ registered its highest price since 1937, gaining 2⅞ points over last week's close. Chicago Great Western 4s, 1959, closed at 28, up 1¾. Chicago Union Station Co. applied to the Interstate Commerce Commission for authority to issue and sell $16,000,000 first mortgage 3⅛% bonds and $600,000 2½% guaranteed notes to provide necessary funds to retire $16,000,000 first 4s, 1963. About $18,000,000 Elgin Joliet & Eastern 3¼s were formally offered during the week, sale of which has not yet received Interstate Commerce Commission approval.

Except for gains in Danish obligations, the foreign list has been devoid of any spectacular performance. The tendency has been firm, however, with moderate advances in all departments. Canadian issues have been quiet in contrast to the stronger tone in Commonwealth obligations. South American issues have been in better demand, and Japanese bonds continued steady.

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

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

1940 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.	Ind.
Mar. 8	116.03	107.49	123.10	118.38	106.17	87.21	93.69	113.07	117.72
7	116.04	107.30	123.10	118.38	105.98	87.07	93.53	113.07	117.50
6	115.96	107.30	123.10	118.38	105.79	87.07	93.69	112.86	171.29
5	115.68	107.30	123.10	118.38	105.98	87.07	93.69	112.86	117.50
4	115.50	107.11	122.86	118.38	105.98	86.78	93.53	112.66	117.29
2	115.45	107.11	122.86	118.38	105.79	86.78	93.53	112.86	117.07
1	115.42	107.11	122.63	118.38	105.79	87.07	93.53	112.86	117.07
Weekly—									
Feb. 23	115.32	107.30	123.10	118.60	105.79	86.92	93.85	112.66	117.07
16	115.48	107.49	123.33	118.81	105.98	87.07	94.01	112.86	117.50
9	115.44	107.30	122.86	118.81	105.98	86.92	94.01	112.66	117.29
2	115.43	106.92	122.63	118.60	105.41	86.78	93.69	112.45	116.86
Jan. 27	115.54	106.92	122.63	118.38	105.41	86.64	93.69	112.25	116.86
20	115.65	106.54	122.40	117.94	105.41	86.21	93.21	112.25	116.43
13	115.96	106.73	122.40	118.16	105.60	86.50	93.53	112.25	116.64
6	116.03	106.92	122.86	117.72	105.60	87.07	93.85	112.45	116.64
High 1940	116.12	107.49	123.33	118.81	105.98	87.21	94.01	113.07	117.72
Low 1940	115.25	106.54	121.94	117.72	105.22	86.07	92.90	112.05	116.21
High 1939	117.72	106.92	122.40	118.60	105.22	87.78	94.33	112.05	116.43
Low 1939	108.77	100.00	112.45	108.27	98.28	81.09	87.93	104.30	106.54
1 Yr. Ago Mar. 8'39	114.39	104.85	120.37	114.93	102.66	86.50	92.90	109.84	113.89
2 Yrs. Ago Mar. 8'38	110.66	96.44	115.57	109.84	96.78	72.54	83.33	99.83	108.66

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

1940 Daily Averages	All 120 Domestic Corp	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups		
		Aaa	Aa	A	Baa	RR.	P. U.	Ind.
Mar. 8	3.59	2.85	3.06	3.66	4.81	4.38	3.31	3.09
7	3.60	2.85	3.06	3.67	4.82	4.39	3.31	3.10
6	3.60	2.85	3.06	3.68	4.82	4.38	3.32	3.11
5	3.60	2.85	3.06	3.67	4.82	4.38	3.32	3.10
4	3.61	2.86	3.06	3.67	4.84	4.39	3.33	3.11
2	3.61	2.86	3.06	3.68	4.84	4.39	3.32	3.12
1	3.61	2.87	3.06	3.68	4.82	4.39	3.32	3.12
Weekly—								
Feb. 23	3.60	2.85	3.05	3.68	4.83	4.37	3.33	3.12
16	3.59	2.84	3.04	3.67	4.82	4.36	3.32	3.10
9	3.60	2.86	3.04	3.67	4.83	4.36	3.33	3.11
2	3.62	2.87	3.05	3.70	4.84	4.38	3.34	3.13
Jan. 27	3.62	2.87	3.06	3.70	4.85	4.38	3.35	3.13
20	3.64	2.88	3.08	3.70	4.88	4.41	3.35	3.15
13	3.63	2.88	3.07	3.69	4.86	4.39	3.35	3.14
6	3.62	2.86	3.09	3.69	4.82	4.37	3.34	3.14
High 1940	3.64	2.90	3.09	3.71	4.89	4.43	3.36	3.16
Low 1940	3.59	2.84	3.04	3.66	4.81	4.36	3.31	3.09
High 1939	4.00	3.34	3.55	4.10	5.26	4.76	3.76	3.64
Low 1939	3.62	2.88	3.05	3.71	4.77	4.34	3.36	3.15
1 Year Ago— March 8, 1939	3.73	2.97	3.22	3.85	4.86	4.43	3.47	3.27
2 Years Ago— March 8, 1938	4.21	3.19	3.47	4.19	5.98	5.09	4.01	3.53

* 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 latest complete list of bonds used in computing these indexes was published in the issue of Jan. 13, 1940, page 179.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, March 8, 1940.

It would seem as though the downward swing in business activity has been checked, at least for the time being. Trade reports generally are good. This is especially so as concerns the automotive industry. The steel industry at present appears to be marking time, the current situation presenting anything but an unfavorable outlook. Highly optimistic reports come from the airplane manufacturers. In this connection announcement was made yesterday that the Allied purchasing mission will meet with aircraft manufacturers in New York City early next week to discuss plans for new Allied orders for planes to a value of $1,000,000,000. The statement was made by Mr. Purvis, head of the mission, after he and other members of the mission had held a conference with Henry Morgenthau Jr., Secretary of the Treasury. Some observers feel that the possibility of increased war orders in event of heavy fighting in Europe in the spring has not been given enough attention in business forecasts. It is pointed out that outbreak of war in September brought an immediate upturn rather than the slump which had been expected. Thus it is contended a major offensive might result in the growth of a war boom psychology in the United States.

Although steel production continues to decline, March has brought a few encouraging signs, but no evidence as yet of a strong up-trend in new business, "Iron Age" reported in its mid-week review. The moderate improvement noted a week ago has continued this week, the magazine says. In three steel districts, the survey points out, there has been a small improvement in the operating rate this week. The national average is estimated at 63.5% of capacity, off 1.5 points from last week. "Some mills are still operating at rates higher than the volume of incoming business, the difference being accounted for by what remains of the heavy backlogs built up last fall," the review continues. "As these are rapidly disappearing, the mills will soon be obliged to subsist on new business, which must expand considerably during this month if the industry is not to drop below 6%, which has been generally considered as a probable bottom for the near term." The magazine cites the following as the most promising indications of improvement in the steel situation: "Ordering of steel by nearly all automobile makers for quick shipment, including expectation of large motor car output during March and April; the awarding of 3,000 tons of fabricated structural steel, the largest amount reported for any week since January, 1939; a continued good volume of inquiries and orders from foreign countries which points to an export trade considerably above that of the early part of last year; the issuance of inquiries for shell steel, one for 16,000 tons of billets and 5,000 tons of bars having been sent out by a Pittsburgh company which is figuring on a British shell contract."

The steady decline in output of electric energy which started early in January was halted in the week ended

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March 2 when production totaled 2,479,036,000 kwh., an increase of 1.0% over that of the previous week, and a gain of 10.5% over the comparable week in 1939. Although power output had consistently run ahead of a year ago, weekly figures of the Edison Electric Institute had showed declines since Jan. 13. Industrial gains were responsible for the increase, according to the reporting geographic regions. New England's percentage increase over 1939 output for the March 2 week was 8.4%, as compared with 7% a week earlier. The Middle Atlantic region was 9.0% ahead of 1939 in the current week, against 7.4% on Feb. 24, and the central industrial district had a gain of 13.9%, compared with 12.5% the previous week.

Engineering construction awards for the week total $39,308,000, an increase of 7% over the volume reported for the corresponding 1939 week as reported by "Engineering News-Record." The current week's volume brings 1940 construction to $502,213,000, a level 21% below the $637,716,000 reported for the initial 10-week period last year. Private awards for the period, $171,205,000, are 12% higher than a year ago. Private construction for the week, $14,391,000, tops the 1939 week by 62%. Public construction, however, is 11% lower than the week a year ago.

Revenue freight car loadings during the week ended last Saturday totaled 634,410 cars, an increase of 39,378, or 6.6% from the preceding week, and 39,378 cars, or 6.7% compared with a year ago, the Association of American Railroads reported.

Bank clearings for the latest week followed the trend generally in evidence for some months past. The shrinkage in the New York total, which bulks large in the aggregate for the country, again pulled the turnover for all cities below the level of last year, despite varying gains reported for all of the outside cities. Total clearings for 22 leading cities of the United States for the week ended Wednesday, March 6, as compiled by Dun & Bradstreet, Inc., totaled $5,534,498,000, compared with $5,584,983,000 for the same 1939 week, or a decrease of 0.9%. For this current week, a full six-day week, there was a rise of $772,111,000 over the total for the preceding five-day week. In a comparison between corresponding weeks last year, when both periods represented full weeks, the gain was only $146,460,000. The turnover at New York amounted to $3,306,192,000, against $3,618,572,000 last year, giving a drop of 8.6%. The 21 cities outside of New York had a total of $2,228,306,000, which was 13.3% larger than the $1,966,414,000 recorded in the like 1939 week.

Montgomery Ward & Co. reported February sales of $30,530,347, an increase of 22.3% over sales of February, 1939. F. W. Woolworth Co. sales in February were $22,116,703, a gain of 6.9% over February, 1939.

Ward's Reports, Inc., in its weekly survey of the motor car industry, today estimated the current week's output at 103,560 cars and trucks, an increase of 2.6% over last week and a gain of 23% over the corresponding 1939 week. Predicting that production volume would "steadily forge ahead," the survey added that "since late in February a remarkable early spring demand has been manifesting itself for new cars at retail points," and that indications pointed to a "satisfactory seasonal expansion in new car dealer business during the month."

Although restricted by unfavorable weather conditions, retail trade throughout the entire country was 4% to 8% higher than in the corresponding 1939 week, according to the Dun & Bradstreet, Inc., weekly trade review, released today. Wholesale business was described as narrower than usual for a period so close to Easter. Industry as a whole, according to the statistical evidence, was flattening out into a sidewise trend. The rise in retail trade was less than might have been expected, according to usual seasonal tendencies, owing to adverse climatic conditions. Northeastern and Pacific Coast cities reported that storm conditions reduced the sales volumes and affected even the purchasing of staple groceries and other necessities. Some cities outside the Pacific Coast and Northeastern sections reported gains in retail trade up to 30%. In New England the volume was down 3% to 6% under the corresponding 1939 week.

The week was characterized by active storm movements and widespread precipitation, the outstanding feature of the latter being extremely heavy rains in Pacific Coast sections, according to Government weather advices. On the morning of Feb. 27, Redding, Calif., reported a 24-hour rainfall of 4.44 inches, and on the following morning an additional amount of 3.12 inches, making a 48-hour total of 7.56 inches. For the central and eastern portions of the country there were two storm periods. Pressure was low in the interior during the first two days of the week, when widespread precipitation occurred from the central and upper Mississippi Valley eastward. However, the abnormally warm weather and generous precipitation over large sections of the country made the week generally favorable for agriculture, especially in the South, where higher temperatures and much fair weather permitted a resumption of field work, which had been rather seriously delayed, and promoted rapid growth of crops. However, the low, heavier soils in the Southern States continued too wet in many places. It was reported that spring crops made good progress in most of the South, especially in the extreme Southeast, where the warm dry weather was decidedly favorable. In the New York City area the weather has been generally clear and cold the past week.

Cloudiness attended by moderate temperatures featured today's weather, with little if any change looked for tonight and Saturday. Thermometer readings varied from a minimum of 31 degrees to a maximum of 39 degrees.

Overnight at Boston it was 29 to 40 degrees; Baltimore, 30 to 48; Pittsburgh, 26 to 34; Portland, Me., 32 to 42; Chicago, 28 to 33; Cincinnati, 29 to 45; Cleveland, 26 to 36; Detroit, 28 to 33; Milwaukee, 20 to 30; Charleston, 52 to 57; Savannah, 51 to 65; Dallas, 36 to 62; Kansas City, Mo., 32 to 36; Springfield, Ill., 25 to 43; Oklahoma City, 30 to 55; Salt Lake City, 40 to 57, and Seattle, 38 to 55.

Loading of Revenue Freight in Week Ended March 2, 1940 Totaled 634,410 Cars

Loading of revenue freight for the week ended March 2 totaled 634,410 cars, the Association of Ameican Railroads announced on March 7. This was an increase of 39,986 cars or 6.7% above the corresponding week in 1939 and an increase of 81,518 cars or 14.7% above the same week in 1938. Loading of revenue freight for the week of March 2 was an increase of 39,378 cars or 6.6% above the preceding week. The Association further reported:

Miscellaneous freight loading totaled 256,124 cars, an increase of 21,809 cars above the preceding week, and an increase of 22,928 cars above the corresponding week in 1939.

Loading of merchandise less than carload lot freight totaled 149,550 cars, an increase of 15,642 cars above the preceding week, but a decrease of 3,853 cars below the corresponding week in 1939.

Coal loading amounted to 129,904 cars, a decrease of 5,203 cars below the preceding week, but an increase of 4,877 cars above the corresponding week in 1939.

Grain and grain products loading totaled 35,323 cars, an increase of 4,100 cars above the preceding week, and an increase of 2,982 cars above the corresponding week in 1939. In the Western Districts alone, grain and grain products loading for the week of March 2, totaled 21,026 cars, an increase of 2,522 cars above the preceding week, and an increase of 1,647 cars above the corresponding week in 1939.

Live stock loading amounted to 11,131 cars, an increase of 363 cars above the preceding week, and an increase of 1,495 cars above the corresponding week in 1939. In the Western Districts alone, loading of live stock for the week of March 2, totaled 8,049 cars, an increase of 161 cars above the preceding week, and an increase of 1,021 cars above the corresponding week in 1939.

Forest products loading totaled 32,269 cars, an increase of 2,123 cars above the preceding week, and an increase of 7,841 cars above the corresponding week in 1939.

Ore loading amounted to 10,078 cars, an increase of 382 cars above the preceding week, and an increase of 1,099 cars above the corresponding week in 1939.

Coke loading amounted to 10,031 cars, an increase of 162 cars above the preceding week, and an increase of 2,617 cars above the corresponding week in 1939.

All districts reported increases compared with the corresponding week in 1939 except the Centralwestern and all districts reported increases over the corresponding week in 1938.

	1940	1939	1938
Four weeks in January	2,555,415	2,288,730	2,256,717
Four weeks in February	2,486,863	2,282,866	2,155,536
Week of March 2	634,410	594,424	552,892
Total	5,676,688	5,166,020	4,965,145

The first 18 major railroads to report for the week ended March 2, 1940 loaded a total of 298,782 cars of revenue freight on their own lines, compared with 280,665 cars in the preceding week and 278,246 cars in the seven days ended March 4, 1939. A comparative table follows:

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

	Loaded on Own Lines Weeks Ended—			*Received from Connections Weeks Ended—*		
	Mar. 2, 1940	*Feb. 24, 1940*	*Mar. 4, 1939*	*Mar. 2, 1940*	*Feb. 24, 1940*	*Mar. 4, 1939*
Atchison Topeka Santa Fe Ry	17,210	15,255	15,446	5,327	5,076	4,240
Baltimore & Ohio RR	29,375	27,624	26,091	15,698	14,948	14,645
Chesapeake & Ohio Ry	22,829	22,104	21,175	8,653	8,003	8,702
Chicago Burlington & Quincy RR	14,272	13,056	14,054	7,560	7,495	7,288
Chicago Milw. St. Paul & Pac. Ry	18,418	17,162	17,930	7,212	7,249	7,273
Chicago & North Western Ry	14,245	13,427	12,779	9,844	9,482	9,903
Gulf Coast Lines	3,279	2,913	3,228	1,342	1,353	1,297
International Great Northern RR	1,663	1,397	1,612	2,134	1,976	2,120
Missouri-Kansas-Texas RR	3,871	3,264	3,688	2,560	2,578	2,383
Missouri Pacific RR	12,847	11,953	12,038	8,667	8,145	8,420
New York Central Lines	37,805	35,227	35,141	38,924	38,928	38,225
N. Y. Chicago & St. Louis Ry	5,646	4,978	4,837	10,124	10,257	10,350
Norfolk & Western Ry	17,466	17,961	16,566	4,299	4,263	4,135
Pennsylvania RR	57,529	55,122	54,266	38,180	37,519	36,871
Pere Marquette Ry	5,755	5,496	4,711	5,309	5,272	5,267
Pittsburgh & Lake Erie RR	5,780	5,518	5,103	5,263	5,378	4,429
Southern Pacific Lines	25,367	23,234	24,507	8,421	8,037	7,887
Wabash Ry	5,425	4,974	5,074	8,737	8,593	8,307
Total	298,782	280,665	278,246	188,254	184,552	181,742

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	Mar. 2, 1940	*Feb. 24, 1940*	*Mar. 4, 1939*
Chicago Rock Island & Pacific Ry	22,845	20,669	21,920
Illinois Central System	30,608	28,554	28,814
St. Louis-San Francisco Ry	12,251	11,454	9,859
Total	65,704	60,677	60,593

In the following we undertake to show also the loadings for separate roads and systems for the week ended Feb. 24, 1940. During this period 76 roads showed increases when compared with the same week last year.

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REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED FEB. 24

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1940	1939	1938	1940	1939
Eastern District—					
Ann Arbor	552	488	514	1,255	1,166
Bangor & Aroostook	1,784	1,934	2,172	151	158
Boston & Maine	6,413	6,397	6,078	10,533	9,500
Chicago Indianapolis & Louisv	1,272	1,291	1,260	2,163	1,699
Central Indiana	21	20	27	55	47
Central Vermont	1,148	1,040	1,086	1,954	1,515
Delaware & Hudson	4,439	4,410	3,873	7,479	6,802
Delaware Lackawanna & West	8,220	8,461	7,941	7,549	6,027
Detroit & Mackinac	217	243	265	96	125
Detroit Toledo & Ironton	2,587	2,105	1,361	1,804	1,131
Detroit & Toledo Shore Line	265	261	170	3,729	3,012
Erie	10,520	10,453	9,443	11,443	10,648
Grand Trunk Western	4,285	4,024	3,070	7,654	6,776
Lehigh & Hudson River	138	156	166	1,770	1,771
Lehigh & New England	1,301	1,456	1,173	1,292	1,024
Lehigh Valley	7,441	7,385	6,676	6,539	6,019
Maine Central	2,639	2,682	2,739	3,001	2,689
Monongahela	4,285	3,760	2,613	210	176
Montour	1,799	1,647	1,355	25	25
New York Central Lines	35,227	32,597	28,490	38,928	34,819
N. Y. N. H. & Hartford	8,646	8,225	7,550	11,460	10,353
New York Ontario & Western	967	1,455	1,225	1,656	1,577
N. Y. Chicago & St. Louis	4,978	4,243	3,745	10,257	9,867
N. Y. Susquehanna & Western	527	519	----	1,407	1,432
Pittsburgh & Lake Erie	5,839	4,539	3,153	5,057	4,096
Pere Marquette	5,496	4,407	4,497	5,272	4,825
Pittsburgh & Shawmut	536	434	344	27	19
Pittsburgh Shawmut & North	392	348	326	221	210
Pittsburgh & West Virginia	1,072	768	552	1,482	1,301
Rutland	523	483	420	929	971
Wabash	4,974	4,650	4,437	8,593	7,605
Wheeling & Lake Erie	3,471	3,135	2,149	3,070	2,977
Total	131,974	124,016	108,867	157,061	140,362
Alleghany District—					
Akron Canton & Youngstown	413	382	353	831	690
Baltimore & Ohio	27,624	24,180	20,673	14,948	13,515
Bessemer & Lake Erie	2,502	1,557	1,122	1,418	1,230
Buffalo Creek & Gauley	297	253	225	5	4
Cambria & Indiana	1,527	1,588	1,183	13	16
Central RR. of New Jersey	5,281	5,106	4,593	10,883	9,841
Cornwall	501	609	356	58	63
Cumberland & Pennsylvania	279	247	181	21	28
Ligonier Valley	158	148	127	38	32
Long Island	430	474	456	2,528	2,500
Penn-Reading Seashore Lines	1,036	872	756	1,538	1,290
Pennsylvania System	55,122	50,603	44,663	37,519	34,468
Reading Co	12,903	10,986	10,122	16,182	14,873
Union (Pittsburgh)	14,679	9,377	5,349	2,368	1,239
Western Maryland	3,254	3,025	2,574	6,878	5,058
Total	126,006	109,407	92,789	95,228	84,847
Pocahontas District—					
Chesapeake & Ohio	22,104	20,136	17,129	8,003	7,831
Norfolk & Western	17,961	16,317	14,596	4,263	4,157
Virginian	4,778	3,986	3,303	1,182	953
Total	44,843	40,439	35,028	13,448	12,941
Southern District—					
Alabama Tennessee & Northern	204	200	131	195	148
Atl. & W. P.—W. RR. of Ala	630	680	597	1,436	1,140
Atlanta Birmingham & Coast	496	504	505	839	1,077
Atlantic Coast Line	8,957	9,281	9,122	4,930	4,369
Central of Georgia	3,532	3,746	3,643	3,047	2,848
Charleston & Western Carolina	375	395	342	1,235	1,192
Clinchfield	1,248	1,099	1,022	2,488	2,002
Columbus & Greenville	270	294	270	341	312
Durham & Southern	154	136	129	407	343
Florida East Coast	838	1,162	1,638	993	816
Gainsville Midland	26	30	29	110	75
Georgia	753	655	861	1,534	1,541
Georgia & Florida	266	274	363	485	471
Gulf Mobile & Northern	1,332	1,365	1,503	1,091	968
Illinois Central System	19,282	18,431	18,224	9,935	9,281
Louisville & Nashville	20,793	18,703	14,628	5,232	4,859
Macon Dublin & Savannah	136	176	164	613	627
Mississippi Central	157	100	130	306	239
Southern District—(Concl.)					
Mobile & Ohio	1,605	1,634	1,957	1,935	1,860
Nashville Chattanooga & St. L	2,399	2,480	2,416	2,454	2,457
Norfolk Southern	884	1,032	1,070	869	1,003
Piedmont Northern	387	436	372	1,429	929
Richmond Fred. & Potomac	292	305	229	4,355	4,245
Seaboard Air Line	8,278	8,375	8,336	4,998	4,009
Southern System	19,008	18,118	17,387	14,206	12,867
Tennessee Central	335	374	370	845	661
Winston-Salem Southbound	129	171	151	686	726
Total	92,766	90,156	85,589	66,994	61,065
Northwestern District—					
Chicago & North Western	13,427	11,638	12,527	9,482	9,095
Chicago Great Western	2,106	2,037	2,307	2,395	2,634
Chicago Milw. St. P. & Pacific	17,162	16,726	15,679	7,249	7,140
Chicago St. P. Minn. & Omaha	3,148	3,489	3,282	3,078	2,737
Duluth Missabe & I. R	688	577	604	191	139
Duluth South Shore & Atlantic	465	441	520	309	264
Elgin Joliet & Eastern	6,404	5,997	3,682	5,808	5,734
Ft. Dodge Des Moines & South	301	377	367	135	191
Great Northern	8,095	8,017	8,090	2,542	2,340
Green Bay & Western	507	547	521	615	505
Lake Superior & Ishpeming	250	166	299	54	61
Minneapolis & St. Louis	1,348	1,362	1,507	1,636	1,780
Minn. St. Paul & S. S. M	4,381	4,278	4,219	2,304	1,904
Northern Pacific	8,387	7,664	7,145	2,925	2,975
Spokane International	84	104	172	236	245
Spokane Portland & Seattle	1,548	1,103	1,059	1,234	1,197
Total	68,301	64,523	61,920	40,193	38,941
Central Western District—					
Atch. Top. & Santa Fe System	16,491	16,812	17,545	4,852	4,889
Alton	2,360	2,332	2,405	2,101	1,935
Bingham & Garfield	486	332	340	80	76
Chicago Burlington & Quincy	13,056	13,092	12,232	7,495	7,081
Chicago & Illinois Midland	2,599	1,717	2,053	707	623
Chicago Rock Island & Pacific	9,132	9,099	10,293	8,124	7,869
Chicago & Eastern Illinois	2,327	2,463	2,466	2,539	2,390
Colorado & Southern	732	742	672	1,267	1,069
Denver & Rio Grande Western	2,385	2,394	2,145	2,450	2,108
Denver & Salt Lake	618	625	496	5	14
Fort Worth & Denver City	880	909	930	989	825
Illinois Terminal	1,769	1,649	1,472	1,286	1,270
Missouri-Illinois	712	1,124	332	352	312
Nevada Northern	1,538	976	1,201	97	87
North Western Pacific	567	401	327	352	315
Peoria & Pekin Union	12	22	19	0	0
Southern Pacific (Pacific)	18,656	17,148	16,916	4,161	3,827
Toledo Peoria & Western	337	304	249	1,192	1,091
Union Pacific System	12,621	12,481	11,570	6,416	5,590
Utah	331	444	252	9	4
Western Pacific	1,111	1,065	1,152	1,614	1,494
Total	88,700	86,131	85,067	46,088	42,869
Southwestern District—					
Burlington-Rock Island	125	145	134	343	306
Fort Smith & Western x	----	----	192	----	----
Gulf Coast Lines	2,913	3,035	3,168	1,353	1,370
International-Great Northern	1,397	1,557	1,638	1,976	1,953
Kansas Oklahoma & Gulf	203	174	171	765	891
Kansas City Southern	1,927	1,786	1,684	1,759	1,754
Louisiana & Arkansas	1,729	1,381	1,335	1,378	1,111
Litchfield & Madison	356	193	243	740	796
Midland Valley	380	597	701	257	188
Missouri & Arkansas	128	184	126	267	256
Missouri-Kansas-Texas Lines	3,264	3,612	3,559	2,578	2,264
Missouri Pacific	11,973	12,124	11,824	8,145	8,111
Quanah Acme & Pacific	91	67	77	104	82
St. Louis-San Francisco	6,170	6,022	5,924	4,280	3,865
St. Louis Southwestern	2,189	1,878	2,172	2,531	2,438
Texas & New Orleans	6,241	5,849	5,914	2,968	2,795
Texas & Pacific	3,213	3,257	3,446	3,770	3,526
Wichita Falls & Southern	114	180	229	73	53
Wetherford M. W. & N. W	29	29	28	22	56
Total	42,442	42,070	42,679	33,309	31,81

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

Moody's Commodity Index Declines

Moody's Daily Commodity Index closed at 159.3 this Friday, as compared with 158.7 a week ago. The principal individual advances were in hides and wheat prices.

The movement of the Index is as follows:

Fri.	Mar. 1	158.7	Two weeks ago, Feb. 23		160.3
Sat.	Mar. 2	158.6	Month ago, Feb. 8		159.4
Mon.	Mar. 4	159.1	Year ago, Mar. 8		144.5
Tues.	Mar. 5	159.9	1939 High—Sept. 22		172.8
Wed.	Mar. 6	159.5	Low—Aug. 15		138.4
Thurs.	Mar. 7	159.7	1940 High—Jan. 2		169.4
Fri.	Mar. 8	159.3	Low—Feb. 13		158.5

Wholesale Commodity Prices Declined Further During Week Ended March 2, According to "Annalist"

The "Annalist" announced March 4 that commodity prices declined for the third consecutive period during the week ended March 2 as selling in the major items forced prices lower. The "Annalist" index closed at 81.1 on March 2, lowest since the week ended Dec. 2 and a decline of three-tenths of a point as compared with the previous week. The "Annalist" further stated:

Better growing weather, with the consequent improvement in crop prospects, encouraged extensive selling in all grains and prices dropped sharply. Foreign liquidation pushed cotton prices to the lowest level in several weeks. Wool and silk, however, were slightly higher. Hides declined on poor trade reports while cocoa and rubber scored small advances. Livestock prices showed some resistance to the recent downward trend. Metals improved with lead, tin and zinc higher.

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

	Mar. 2, 1940	*Feb.* 24, 1940	*Mar.* 4, 1939
Farm products	77.6	78.3	77.4
Food products	69.8	70.2	70.4
Textile products	71.3	71.8	59.8
Fuels	86.6	86.7	74.2
Metals	98.2	97.9	97.3
Buildings materials	72.4	72.4	67.8
Chemicals	86.9	86.9	86.4
Miscellaneous	80.7	80.4	69.8
All commodities	81.1	81.4	79.3

Bureau of Labor Statistics' Index of Wholesale Commodity Prices Declined 0.3% During Week Ended March 2

According to an announcement made March 7 by Commissioner Lubin the Bureau of Labor Statistics' index of wholesale commodity prices dropped 0.3% during the week ended March 2 to 78.4% of the 1926 average. "Lower prices for farm products, foods, and textile products were largely responsible for the decrease," Mr. Lubin said. "Since September commodity prices at wholesale have tended moderately downward. The cumulative decline during the last 5 months has amounted to approximately 1½%." The Commissioner added:

In addition to farm products, foods, and textile products decreases were also recorded in the fuel and lighting material and miscellaneous commodity groups. Hides and leather products, metals and metal products, building materials, and chemicals and drugs advanced fractionally. The house-furnishing goods group index remained unchanged at last week's level.

Largely as a result of weakening prices for agricultural products and import commodities such as raw silk, manila hemp, raw jute, and crude rubber, the raw materials group index dropped 0.7% to equal the year's low point of 2 weeks ago. Average wholesale prices of finished products declined fractionally. The semi-manufactured commodities group index advanced because of higher prices for raw sugar, vegetable oils, nonferrous metals, and naval stores. The indexes for the large groups of "all commodities other than farm products" and "all commodities other than farm products and foods" declined slightly.

The announcement issued by the Department of Labor also reported the following:

Lower prices for grains, cattle, hogs, eggs, hops, onions, and potatoes brought the farm products group index down nearly 1% to 68.8% of the 1926 average. Quotations were higher for sheep, live poultry, cotton, apples (New York) lemons, peanuts, flaxseed, and imported wools. Although the farm products group index is below the level for the corresponding week of February it is nearly 2½% above a year ago. Weakening prices for butter, vegetables, cocoa beans, lard, tallow, and cottonseed oil accounted for the decrease in the foods group index. Higher prices were reported for cheese (New York), flour, corn meal, lamb, mutton, fresh and cured pork, dressed poultry, pepper, raw sugar, and vegetable oils.

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Wholesale prices of textile products continued to drop. The decrease of nearly 1% during the week brought the index to the lowest point since late September. The index is now 6% below that for the week ended Jan. 6. Lower prices for cotton goods, silk, woolen and worsted goods, burlap, hemp, jute, and twine accounted for the decline.

The fuel and lighting materials group index registered a minor decrease because of lower prices for bituminous coal and gasoline. Decreases were also reported in prices for crude rubber, cylinder oil, and paraffin wax. Average wholesale prices of cattle feed fell 1.5% during the week.

A slight advance occurred in the index for hides and leather products as a result of higher prices for calfskins. Increased prices for plumbing fixtures, quicksilver, solder, pig tin and pig zinc were responsible for the minor advance in the metals and metal products group index.

Raising prices for yellow pine timbers, prepared roofing, and paint materials, particularly red lead, litharge, linseed oil, shellac, turpentine, and putty caused the building materials group index to advance slightly. The fractional increase in the chemicals and drugs group index was brought about by higher prices for fats and oils.

The following tables show (1) index numbers of wholesale prices for the main groups of commodities for the past 3 weeks, for Feb. 3, 1940, and March 4, 1939 and the percentage changes from a week ago, a month ago, and a year ago; (2) important changes in subgroup indexes from Feb. 24 to March 2, 1940.

(1926=100)

Commodity Groups	Mar. 2, 1940	Feb. 24, 1940	Feb. 17, 1940	Feb. 3, 1940	Mar. 4, 1939	Percentage Changes from— Feb. 24, 1940 to Mar. 2, 1940	Feb. 3, 1940 to Mar. 2, 1940	Mar. 4, 1939 to Mar. 2, 1940
All commodities	78.4	78.6	78.3	78.8	76.7	—0.3	—0.5	+2.2
Farm products	68.8	69.4	68.6	69.6	67.2	—0.9	—1.1	+2.4
Foods	70.5	71.0	70.5	71.7	71.5	—0.7	—1.7	—1.4
Hides and leather products	102.8	102.7	103.1	103.0	92.3	+0.1	—2.2	+11.4
Textile products	73.6	74.2	74.4	75.3	65.9	—0.8	—2.3	+11.7
Fuel and lighting materials	72.8	73.0	73.0	73.3	73.3	—0.3	—0.7	—0.7
Metals and metal products	95.5	95.3	95.3	95.6	94.5	+0.2	—0.1	+1.1
Building materials	93.3	93.0	93.2	93.1	89.6	+0.3	+0.2	+4.1
Chemicals and drugs	77.8	77.7	77.5	77.5	76.2	+0.1	+0.4	+2.1
Housefurnishing goods	89.5	89.5	89.6	89.5	86.6	0.0	0.0	+3.3
Miscellaneous commodities	76.9	77.2	77.2	77.1	73.2	—0.4	—0.3	+5.1
Raw materials	72.4	72.9	72.4	73.2	70.7	—0.7	—1.1	+2.4
Semi-manufactured articles	79.8	79.6	79.6	80.3	74.5	+0.3	—0.6	+7.1
Finished products	81.4	81.5	81.4	81.7	80.4	—0.1	—0.4	+1.2
All commodities other than farm products	80.5	80.6	80.5	80.9	78.9	—0.1	—0.5	+2.0
All commodities other than farm products and foods	83.2	83.3	83.3	83.6	80.4	—0.1	—0.5	+3.5

IMPORTANT PERCENTAGE CHANGES IN SUBGROUP INDEXES FROM FEB. 24 TO MARCH 2, 1940

Increases		Decreases	
Plumbing and heating	2.5	Woolen and worsted goods	3.4
Livestock and poultry	0.9	Other foods	3.3
Nonferrous metals	0.8	Crude rubber	3.3
Meats	0.6	Other farm products	2.0
Paint and paint materials	0.5	Cattle feed	1.5
Clothing	0.4	Grains	1.4
Cereal products	0.2	Other textile products	1.3
Hides and skins	0.2	Silk and rayon	0.9
Lumber	0.1	Bituminous coal	0.8
Other building materials	0.1	Fruits and vegetables	0.7
Chemicals	0.1	Petroleum products	0.6
		Dairy products	0.5
		Cotton goods	0.4
		Other miscellaneous	0.2

Production of Electric Energy in the United States for December, 1939, and January, 1940

The production of electric energy for public use during the month of January, 1940, totaled 12,000,096,000 kwh., according to reports filed with the Federal Power Commission. This represents an increase of 15.2% when compared with the same month in the previous year. The average daily production of electric energy for public use increased slightly and reached an all-time high for the fifth consecutive month of 387,100,000 kwh. during January, 1940, or 1.2% more than the average daily production in December, 1939. The production of electric energy by electric railways, electric railroads, and other plants which generate principally for their own use totaled 242,277,000 kwh., making a total production reported to the Commission for the month of January, 1940, of 12,242,373,000 kwh., or an average daily production of 394,915,000 kwh.

The production by water power in January amounted to 3,161,933,000 kwh., or 26% of the total output for public use.

Reports were received during February, 1940, indicating that the capacity of generating plants in service in the United States on Jan. 31, 1940, totaled 40,367,000 kwh. This is a net increase of 73,000 kwh. over that previously reported in service on Dec. 31, 1939. Occasionally changes are made in plants which are not reported promptly so that the figures shown for any one month do not necessarily mean that all the changes were made during that month, but only that they were reported to the Commission since the previous monthly report was issued.

PRODUCTION OF ELECTRIC ENERGY FOR PUBLIC USE IN THE UNITED STATES

(In Thousands of Kilowatt-Hours)

Division	By Water Power		By Fuels		Total	
	Dec., 1939	Jan., 1940	Dec., 1939	Jan., 1940	Dec., 1939	Jan., 1940
New England	221,294	174,844	532,231	589,361	753,525	764,205
Middle Atlantic	542,563	470,877	2,536,267	2,625,682	3,078,830	3,096,559
East North Central	183,712	167,7 9	8,668,342	2,742,751	2,852,054	2,910,550
West North Central	89,344	64,585	584,011	592,712	673,355	657,297
South Atlantic	260,460	310,303	1,096,920	1,120,516	1,357,380	1,430,819
East South Central	353,514	368,841	304,780	299,651	658,294	668,492
West South Central	15,657	14,584	572,371	571,155	588,028	585,739
Mountain	581,661	567,400	164,539	163,516	746,200	730,916
Pacific	924,276	1,022,700	227,682	132,819	1,151,958	1,155,519
United States total	3,172,481	3,161,933	8,687,143	8,838,163	11859,624	12000,0

PRODUCTION OF ELECTRIC ENERGY FOR PUBLIC USE

12 Months Ended	Production Kilowatt-Hours	% Change from Previous Year
Feb. 28, 1939	116,045,000,000	—2
Mar. 31, 1939	117,081,000,000	0
Apr. 30, 1939	118,053,000,000	+1
May 31, 1939	119,265,000,000	+3
June 30, 1939	120,538,000,000	+5
July 31, 1939	121,610,000,000	+7
Aug. 31, 1939	122,609,000,000	+8
Sept. 30, 1939	123,842,000,000	+9
Oct. 31, 1939	125,439,000,000	+11
Nov. 30, 1939	126,798,000,000	+12
Dec. 31, 1939	128,000,000,000	+12
Jan. 31, 1940	129,581,000,000	+13

Note—Since the above data show production by 12-month periods, all seasons of the year are included in each total, and the effect of seasonal variations is largely eliminated.

TOTAL MONTHLY PRODUCTION OF ELECTRICITY FOR PUBLIC USE

(*In Kilowatt-Hours*)

Months	1939	1940	% Change 1938 to 1939	% Change 1939 to 1940	% Produced by Water Power 1939	% Produced by Water Power 1940
January	10,419,000,000	12,000,000,000	+10	+15	36	26
February	9,459,000,000		+10		40	
March	10,357,000,000		+11		43	
April	9,778,000,000		+11		45	
May	10,173,000,000		+14		41	
June	10,354,000,000		+14		36	
July	10,477,000,000		+11		33	
August	11,050,000,000		+10		32	
September	10,940,000,000		+13		28	
October	11,673,000,000		+16		27	
November	11,460,000,000		+13		28	
December	11,860,000,000		+11		27	
Total	128,000,000,000		+12		34	

Note—Above data solicited from all plants engaged in generating electric energy for public use, and, in addition, from electric railways, electrified steam railroads, and certain miscellaneous plants which generate energy for their own use. Accurate data are received each month, representing approximately 98% of the total production shown; the remaining 2% of the production is estimated and corrections are made as rapidly as actual figures are available. Thus, the figures shown for the current month are preliminary while those for the preceding months are corrected in accordance with actual reports received and vary slightly from the preliminary data.

Coal Stock and Consumption

The total stock of coal on hand at electric utility power plants on Feb. 1, 1940, was 10,162,112 tons. This was a decrease of 0.7% as compared with Jan. 1, 1940, and an increase of 6.6% as compared with Feb. 1, 1939. Of the total stock, 9,069,123 tons were bituminous coal and 1,092,989 tons were anthracite, decreases of 0.5% and 1.9%, respectively, when compared with Jan. 1, 1940.

Electric utility power plants consumed approximately 5,134,371 net tons of coal in January, 1940, of which 4,901,760 tons were bituminous coal and 232,611 tons were anthracite, increases of 4.7% and 9.4%, respectively, when compared with the preceding month.

In terms of days' supply, which is calculated at the current rate of consumption, there was enough bituminous coal on hand Feb. 1, 1940, to last 57 days, and enough anthracite for 146 days' requirements.

Wholesale Commodity Prices Dropped During Week Ended March 2, Reaching Lowest Level Since First Week in October, 1939, According to National Fertilizer Association

The wholesale commodity price index compiled by The National Fertilizer Association declined last week to the lowest point reached since the first week of October. This index in the week ended March 2 was 77.1, compared with 77.4 in the preceding week, 77.5 a month ago, 72.8 a year ago, and 76.8 two years ago, based on the 1926-1928 average as 100. The Association's announcement, dated March 4, went on to say:

Lower prices for farm products and foods largely accounted for the decline; the average for all other commodities remained unchanged for the week. The food price average is now lower than at any time since the sharp rise began early last September. The broad nature of last week's decline in foodstuff prices is indicated by the fact that 13 price series included in the group average declined while only three advanced. Lower prices for grains, eggs and wool were responsible for the drop in the farm product index. The twelfth consecutive decline was registered by the textile price average, with last week's declines in textiles being in cotton goods and yarns, hemp, wool and burlap. A slight recession in gasoline quotations lowered the fuel index. The other group index to move lower last week was that representing the prices of miscellaneous commodities, reflecting downturns in rubber, calfskins, and cattle feed. The metal price average rose for the third successive week as the result of higher quotations for non-ferrous metals. A small increase took place in the building material index.

Thirty-three price series included in the index declined during the week and 22 advanced; in the preceding week there were 28 declines and 29 advances; in the second preceding week there were 29 declines and 31 advances.

WEEKLY WHOLESALE COMMODITY PRICE INDEX

Compiled by the National Fertilizer Association. (1926-1928=100)

Percent Each Group Bears to the Total Index	Group	Latest Week Mar. 2, 1940	Preced'g Week Feb. 24, 1940	Month Ago Feb. 3, 1940	Year Ago Mar. 4, 1939
25.3	Foods	71.5	72.6	72.2	69.4
	Fats and oils	52.2	53.1	53.0	53.5
	Cottonseed oil	66.4	66.7	64.5	68.0
23.0	Farm products	65.0	65.8	64.2	64.5
	Cotton	59.9	59.8	57.8	49.0
	Grains	72.3	73.6	69.0	53.4
	Livestock	61.8	62.7	61.8	70.8
17.3	Fuels	83.6	83.7	84.8	75.9
10.8	Miscellaneous commodities	88.2	88.5	89.3	77.1
8.2	Textiles	73.6	74.0	75.8	61.3
7.1	Metals	91.9	91.6	91.8	90.4
6.1	Building materials	86.3	86.0	87.7	83.9
1.3	Chemicals and drugs	94.3	94.3	94.3	92.4
0.3	Fertilizer materials	73.3	73.2	73.6	71.4
0.3	Fertilizers	78.7	78.7	78.3	77.7
0.3	Farm machinery	94.9	94.9	94.9	94.9
100.0	All groups combined	77.1	77.4	77.5	72.8

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Electric Output for Week Ended March 2, 1940, 10.5% 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 2, 1940, was 2,479,036,000 kwh. The current week's output is 10.5% above the output of the corresponding week of 1939, when production totaled 2,244,014,000 kwh. The output for the week ended Feb. 24, 1940, was estimated to be 2,455,285,000 kwh., an increase of 10.3% over the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	*Week Ended March 2, 1940*	*Week Ended Feb. 24, 1940*	*Week Ended Feb. 17, 1940*	*Week Ended Feb. 10, 1940*
New England	8.4	7.0	5.2	8.0
Middle Atlantic	9.0	7.4	7.2	8.3
Central Industrial	13.9	12.5	12.9	15.3
West Central	8.0	9.7	9.9	12.4
Southern States	8.0	10.9	11.2	13.1
Rocky Mountain	19.4	16.6	15.1	16.5
Pacific Coast	6.1	7.2	7.4	4.7
Total United States	10.5	10.3	10.1	11.2

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1940	1939	*Percent Change 1940 from 1939*	1937	1932	1929
Jan. 6	2,473,397	2,169,470	+14.0	2,244,030	1,619,265	1,542,000
Jan. 13	2,592,767	2,269,846	+14.2	2,264,125	1,602,482	1,733,810
Jan. 20	2,572,117	2,289,659	+12.3	2,256,795	1,598,201	1,736,729
Jan. 27	2,565,958	2,292,594	+11.9	2,214,656	1,588,967	1,717,315
Feb. 3	2,541,358	2,287,248	+11.1	2,201,057	1,588,853	1,728,203
Feb. 10	2,522,514	2,268,387	+11.2	2,199,860	1,578,817	1,726,161
Feb. 17	2,475,574	2,248,767	+10.1	2,211,818	1,545,459	1,718,304
Feb. 24	2,455,285	2,225,690	+10.3	2,207,285	1,512,158	1,699,250
Mar. 2	2,479,036	2,244,014	+10.5	2,199,976	1,519,679	1,706,719
Mar. 9		2,237,935		2,212,897	1,538,452	1,702,570

DATA FOR RECENT MONTHS (THOUSANDS OF KILOWATT-HOURS)

Month of	1939	1938	*Percent Change 1939 from 1938*	1937	1932	1929
January	10,246,886	9,300,383	+10.2	9,785,174	7,041,926	7,585,334
February	9,313,092	8,405,129	+10.8	8,922,551	6,502,755	6,850,855
March	10,188,587	9,137,970	+11.5	9,930,252	6,787,923	7,380,263
April	9,572,242	8,617,372	+11.1	9,589,639	6,320,551	7,285,359
May	9,979,099	8,800,414	+13.4	9,699,161	6,240,381	7,486,635
June	10,155,314	8,934,086	+13.7	9,791,569	6,178,781	7,220,279
July	10,261,275	9,262,484	+10.8	10,074,083	6,175,627	7,484,727
August	10,813,632	9,894,489	+9.3	10,366,839	6,339,283	7,773,878
September	10,775,105	9,593,670	+12.3	9,962,122	6,277,419	7,523,395
October	11,488,354	9,975,343	+15.2	10,111,605	6,596,023	8,133,485
November	11,234,826	10,005,534	+12.3	9,534,868	6,488,507	7,681,822
December	11,594,098	10,524,626	+10.2	9,719,582	6,625,298	7,871,121
Total	125622,510	112451 500	+11.7	117487 445	77,574,474	90.277,135

December Statistics of the Electric Light and Power Industry

The following statistics for the month of December, covering 100% of the electric light and power industry, were released on Feb. 27 by the Edison Electric Institute:

SOURCE AND DISPOSAL OF ENERGY DURING MONTH OF DECEMBER

	1939	1938	*Per Ct. Change*
Source of Energy—			
Kilowatthours generated (net):			
By fuel burning plants	8,548,666,000	6,691,295,000	+27.8
By water power	2,758,649,000	3,554,675,000	—22.4
Total generation	11,307,315,000	10,245,970,000	+10.4
Net purchases:			
From "other sources"	376,001,000	360,882,000	+4.2
Net international imports	86,331,000	109,157,000	—20.9
Total purchased power	462,332,000	470,039,000	—1.6
Total input	11,769,647,000	10,716,009,000	+9.8
Disposal of Energy—			
Total sales to ultimate customers	9,760,220,000	8,779,316,000	+11.2
Company use, &c.:			
Used in electric railway department	33,990,000	38,062,000	—10.7
Used in electric and other departments	134,896,000	150,954,000	—10.6
Furnished free or exchanged in kind	6,663,000	2,367,000	----
Total company use, &c	175,549,000	191,383,000	—8.2
Total energy accounted for	9,935,769,000	8,970,699,000	+10.8
Losses and unaccounted for	1,833,878,000	1,745,310,000	+5.1
Total output (to check above "input")	11,769,647,000	10,716,009,000	+9.8
Classification of Kilowatthour Sales—			
Residential or domestic	2,000,248,000	1,847,338,000	+8.3
Rural (distinct rural rates only)	*	*	
Commercial and industrial:			
Small light and power (retail)	1,861,519,000	1,615,637,000	+15.2
Large light and power (wholesale)	4,924,924,000	4,330,104,000	+13.7
Public street and highway lighting	203,407,000	193,860,000	+4.9
Other public authorities	204,711,000	217,832,000	—6.0
Street and interurban railways	360,873,000	392,416,000	—8.0
Electrified steam railroads	171,191,000	154,832,000	+10.6
Interdepartmental	33,347,000	27,297,000	+22.2
Sales to ultimate customers	9,760,220,000	8,779,316,000	+11.2
Estimated Revenue—			
Revenue from ultimate customers	$206,238,800	$197,111,200	+4.6
Other electric revenue	2,275,300	1,986,900	+14.5
Total revenue	$208,514,100	$199,098,100	+4.7

* Allocated to other classes.

RESIDENTIAL OR DOMESTIC ELECTRIC SERVICE

	12 Months Ended Dec. 31		
	1939	1938	*% Change*
Kilowatthours per customer	900	853	+5.5
Average annual bill	$36.54	$36.08	+1.3
Revenue per kilowatthour	4.06c	4.23c	—4.0

Secretary of Labor Perkins Reports January Permit Valuations for All Types of Building Construction Were Far Below Month and Year Ago

January permit valuations for all types of building construction in the 2,048 cities having an aggregate population of more than 60,000,000 which reported to the Bureau of Labor Statistics amounted to approximately $115,000,000, Secretary of Labor Frances Perkins reported March 2. "This compares with $151,000,000 in December, 1939, and $159,000,000 in January, 1939," Miss Perkins said. "The value of Federal contracts included in these figures during January, 1940, amounted to less than $13,000,000 as compared with $36,000,000 in December, 1939, and $21,000,000 in January, 1939." Secretary Perkins continued:

New residential buildings for which permits were issued in January showed a decrease of 35% as compared with December, 1939, while there was a decline of 11% in permit valuations for new non-residential buildings. The value of additions, alterations and repairs increased 4%. The steep decline in the value of new residential construction was largely caused by a sharp decrease in contracts awarded in January for United States Housing Authority projects. If USHA projects were omitted, private residential construction would show a decrease of 15% in valuation.

As compared with January, 1939, permit valuations indicate declines for all types of structures. Residential construction showed a decrease of 13%, new non-residential construction a falling off of 48%, while additions, alterations and repairs to existing structures were 21% lower.

The Labor Department's announcement also reported the following:

The changes occurring between December, 1939, and January, 1940, in permit valuations of the various classes of building construction are indicated in the following table for 2,048 cities having a population of 1,000 or over:

Class of Construction	*Change from Dec., 1939, to Jan., 1940*	
	All Cities	*Excl. N. Y. City*
New residential	—34.9%	—46.9%
New non-residential	—10.5%	—27.6%
Additions, alterations, repairs	+4.2%	+2.3%
Total	—24.1%	—36.3%

Permits issued during January, 1940, provided for 17,068 dwelling units. Of these, 1,852 were in projects under the jurisdiction of the United States Housing Authority. December, 1939, permits in these cities provided for 27,166 units, of which 9,914 were in USHA-aided projects.

The percentage change in permit valuations from January, 1939, to January, 1940, by class of construction, is given below for the 2,048 cities:

Class of Construction	*Change from Jan., 1939, to Jan., 1940*	
	All Cities	*Excl. N. Y. City*
New residential	—13.0%	—12.4%
New non-residential	—47.7%	—57.3%
Additions, alterations, repairs	—20.8%	—25.6%
Total	—27.8%	—34.3%

Compared with January, 1939, there was a decrease of 15% in the total number of family-dwelling units provided. USHA projects for which contracts were awarded during January, 1939, provided for 2,604 dwelling units.

Permits were issued during January for the following important building projects: In New York City—in the Borough of the Bronx, for apartment houses to cost nearly $1,400,000; in the Borough of Brooklyn, for one-family dwellings to cost nearly $600,000, for apartment houses to cost over $1,300,000, and for a school building to cost $1,850,000; in the Borough of Manhattan, for apartment houses to cost over $8,500,000; in the Borough of Queens, for one-family dwellings to cost over $1,400,000, for apartment houses to cost nearly $1,200,000, and for a Borough Hall to cost approximately $1,775,000; in the Borough of Richmond, for a school for mental defectives, to cost approximately $2,000,000; in Philadelphia, Pa., for store and mercantile buildings to cost over $1,000,000; in Chicago, Ill., for one-family dwellings to cost nearly $600,000; in Detroit, Mich., for one-family dwellings to cost over $1,600,000; in Jacksonville, Fla., for one-family dwellings to cost over $300,000; in Miami, Fla., for one-family dwellings to cost over $700,000; in Charlotte, N. C., for a hotel to cost over $400,000; in Houston, Tex., for one-family dwellings to cost over $900,000, and for an office building to cost $2,250,000; in Lubbock, Tex., for an office building to cost $400,000; in Denver, Colo., for apartment houses to cost over $600,000; in Glendale, Calif., for one-family dwellings to cost nearly $350,000; in Long Beach, Calif., for one-family dwellings to cost more than $360,000; in Los Angeles, Calif., for one-family dwellings to cost nearly $3,000,000, and for apartment houses to cost approximately $700,000; in Oakland, Calif., for one-family dwellings to cost over $400,000; in San Diego, Calif., for one-family dwellings to cost approximately $400,000, and for store and mercantile buildings to cost nearly $600,000; in San Francisco, Calif., for one-family dwellings to cost over $1,000,000; in Burbank, Calif., for an office building to cost over $500,000; in Portland, Ore., for one-family dwellings to cost over $300,000; in Seattle, Wash., for one-family dwellings to cost nearly $600,000, and in Honolulu, T. H., for one-family dwellings to cost nearly $400,000, and for store and mercantile buildings to cost over $300,000.

Contracts were awarded during January for the following USHA housing projects: In New Haven, Conn., to cost approximately $1,400,000 (442 dwelling units); in Summit, N. J., to cost $325,000 (87 dwelling units); in Jacksonville, Fla., for the second section to the existing project to cost over $950,000 (368 dwelling units); in Meridian, Miss., to cost nearly $250,000 (97 dwelling units), and in New Orleans, La., to cost nearly $3,000,000 (858 dwelling units).

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TABLE 1—PERMIT VALUATION OF BUILDING CONSTRUCTION, TOGETHER WITH THE NUMBER OF FAMILIES PROVIDED FOR IN NEW DWELLINGS, IN 2,048 IDENTICAL CITIES IN NINE REGIONS OF THE UNITED STATES, AS SHOWN BY PERMITS ISSUED, JANUARY, 1940

Geographic Division	No. of Cities	New Residential Buildings: Permit Valuation, Jan., 1940	Percentage Change from— Dec., 1939	Jan., 1939	No. of Families Provided for Jan. '40	Percentage Change from— Dec., 1939	Jan., 1939
All divisions	2,048	$62,258,543	—34.9	—13.0	17,068	—37.2	—15.3
New England	140	3,632,055	—33.0	+49.8	894	—28.9	+108.0
Middle Atlantic	514	20,425,227	—19.7	—22.5	4,994	—27.5	—32.8
East North Central	447	6,722,582	—55.1	—43.2	1,298	—57.7	—50.0
West North Central	197	944,108	—73.9	—45.2	255	—69.4	—49.2
South Atlantic	226	6,534,120	—60.7	—3.9	2,076	—62.5	+2.0
East South Central	83	980,903	—80.7	—59.0	426	—74.2	—42.4
West South Central	126	7,558,045	+54.5	+41.5	2,458	+40.6	+34.6
Mountain	95	1,703,760	—14.8	+69.4	490	—25.0	+32.1
Pacific	220	13,757,743	—21.9	+0.2	4,177	—24.5	—1.2

Geographic Division	New Non-Residential Buildings: Permit Valuation Jan., 1940	Percentage Change from— Dec., 1939	Jan., 1939	Total Building Construction (Including Alterations and Repairs): Permit Valuation, Jan., 1940	Percentage Change from— Dec., 1939	Jan., 1939	Population (Census of 1930)
	$			$			
All divisions	32,413,891	—10.5	—47.7	114,682,035	—24.1	—27.8	60,047,970
New England	1,708,748	+15.0	—59.6	6,885,456	—19.6	—19.0	5,553,268
Mid. Atlantic	10,987,077	+90.1	—26.6	37,923,070	+2.1	—21.0	18,338,652
E. No. Central	3,342,343	—41.3	—76.8	14,160,154	—41.4	—53.9	14,855,650
W. No. Central	2,159,607	—54.1	—23.4	3,991,748	—57.6	—37.4	4,531,627
South Atlantic	3,122,904	—32.0	—62.2	11,513,635	—50.4	—37.3	4,916,827
E. So. Central	926,106	—33.1	—35.9	2,329,926	—66.6	—51.0	2,053,215
W. So. Central	4,557,367	+108.3	—10.7	13,405,099	+63.4	+6.8	3,284,475
Mountain	1,070,969	—2.9	—78.4	3,342,656	—3.8	—49.1	1,199,104
Pacific	4,538,770	—51.2	—22.0	21,130,291	—29.5	—8.0	5,315,152

Living Costs in United States Declined 0.6% Between Sept. 15 and Dec. 15, According to Secretary of Labor Perkins—Lower Food Costs Offset Increases in Other Groups

"Living costs for families of wage earners and lower-salaried workers in the 32 large cities of the United States surveyed by the Bureau of Labor Statistics fell by 0.6 of 1% between Sept. 15 and Dec. 15, 1939," Secretary of Labor Perkins reported on Feb. 28. "Although clothing, fuel and light, and house-furnishing goods were higher in cost on Dec. 15 than on Sept. 15, lowered food costs at the end of the quarter more than offset the increase in the cost of other groups of items," Secretary Perkins said. "Rents remained at approximately the same level as at the beginning of the quarter." Miss Perkins continued:

The Bureau of Labor Statistics index of the cost of all goods purchased by wage earners and lower-salaried workers in 32 cities, based on costs in 1923-25 as 100, was 82.2 on Dec. 15, as compared with 82.7 on Sept. 15. Living costs in these cities averaged 0.7% less than in December, 1938.

Costs declined in 29 of the 32 cities. These declines were small, exceeding 1.5% in only one city, Washington, D. C., where a net drop of 1.6% was reported. In three cities slight increases occurred, the largest (0.5%) was reported in Minneapolis, one of the few cities where food costs were higher at the end of the quarter.

Food costs were 2.8% lower, on the average, on Dec. 15 than on Sept. 15, due in large part to declines in the price of meats and of sugar. At the end of the quarter food costs were lower in 31 and higher in only one of the 32 cities for which indexes of total living costs are available. Of the 31 cities reporting net declines, four showed costs at the end of the quarter lower by 5% or more. Washington, D. C., reported the greatest relative drop, 5.5%, while Seattle and Boston reported a decline of 5.1%, and Kansas City 5.0%. Minneapolis showed a rise of 0.6%.

Clothing costs rose in each of the cities surveyed, resulting in an average advance of 0.9% for the 32 cities combined. The largest increases, 1.6% in Detroit and 1.5% in Philadelphia, were mainly due to the higher cost of shoes, silk hose, and cotton items.

Rents remained at approximately the same level. Small declines, none more than 0.5%, were reported for 19 cities. Of the 13 citise reporting increased rental costs, only one, Mobile, showed a rise of as much as 1% (1.3%).

Fuel and light costs rose, as is usual during the fall quarter. The average rise was 1.3%, resulting from increases in 25 cities, declines in five. No change was reported in two cities. Of the cities reporting increased fuel and light costs, only two reported advances of as much as 3.0%. These two, Portland, Me., and Boston, both in the New England area, showed increased costs amounting to 3.9% and 3.8%, respectively. In Portland the rise was due to increased prices of fuel oil and coke; in Boston, to higher cost of fuel oil and of gas. Of the five cities reporting declines only two showed a drop of as much as 1%, Birmingham and Baltimore (1.3% and 1.0%, respectively), each due to cuts in electricity rates.

House-furnishing goods increased in cost in all but one of the 32 cities. The net rise was 1.4%. Only Washington, D. C., reported an advance of more than 3% (3.2%). Every city reported higher prices for textile furnishings and furniture. In Birmingham, where a negligible decline occurred, lowered prices for electrical goods offset the rise ni other items.

The remarks of Secretary Perkins were contained in an announcement issued by the Department of Labor, which also had the following to say:

Miscellaneous goods and services changed only slightly in cost, resulting in a net decline for the 32 cities combined of 0.3%. Twenty-eight cities reported declines and four showed increases.

Percentage changes in the cost of goods purchased by wage earners and lower-salaried workers from Sept. 15 to Dec. 15, 1939, are shown in Table 1 for the 32 large cities of the United States separaetly and for these cities combined.

Table 2 presents indexes based on average costs in the years 1923-25 as 100, by groups of items, for each of these cities and for all cities combined. Group indexes with costs in 1913 as 100, for the 32 cities combined, are also presented in Table 2. The index of the cost of all goods on the 1913 base was 143.2 on Dec. 15 as compared to 144.2 on Sept. 15.

TABLE I—PERCENTAGE CHANGE FROM SEPT. 15, 1939 TO DEC. 15, 1939, IN THE COST OF GOODS PURCHASED BY WAGE EARNERS AND LOWER-SALARIED WORKERS IN 32 LARGE CITIES OF THE UNITED STATES, BY GROUPS OF ITEMS

Area and City	All Items	Food	Clothing	Rent	Fuel and Light	House-furnishing Goods	Miscellaneous
New England:							
Boston	—1.2	—5.1	+1.4	c	+3.8	+1.9	—0.1
Portland, Me	—1.0	—4.4	+0.7	—0.1	+3.9	+1.3	b
Middle Atlantic:							
Buffalo	—0.8	—4.8	+0.9	—0.1	+2.7	+2.3	+0.3
New York	—0.7	—2.8	+0.9	—0.1	+0.7	+1.0	+0.1
Philadelphia	—0.5	—2.6	+1.5	b	+0.4	+2.8	—0.2
Pittsburgh	—0.7	—3.1	+0.9	c	+0.2	+0.9	b
Scranton	—0.8	—3.1	+0.4	—0.1	+0.3	+2.4	+0.2
East North Central:							
Chicago	+0.1	—0.1	+0.6	+0.1	+2.3	+0.1	—0.3
Cincinnati	—0.6	—2.3	+0.5	—0.3	+1.3	+1.7	—0.2
Cleveland	b	—1.0	+1.0	b	+0.7	+2.2	—0.2
Detroit	c	—1.5	+1.6	c	+1.4	+1.5	—0.1
Indianapolis	—0.4	—2.8	+0.9	+0.6	+2.0	+2.0	—0.2
West North Central:							
Kansas City	—1.5	—5.0	+0.9	—0.3	b	+1.5	—0.4
Minneapolis	+0.5	+0.6	+1.4	+0.1	+0.7	+2.4	—0.2
St. Louis	—1.1	—3.3	+1.0	—0.2	+0.9	+0.2	—0.8
South Atlantic:							
Atlanta	—1.0	—3.9	+0.6	c	+2.6	+0.5	—0.6
Baltimore	—1.2	—3.8	+1.0	—0.1	—1.0	+1.4	—0.3
Jacksonville	—0.5	—3.0	+0.7	+0.6	+0.9	+2.8	—0.3
Norfolk	—0.5	—3.3	+1.1	b	+0.3	+1.1	—0.2
Richmond	—1.2	—4.6	+0.8	b	+0.3	+1.3	—0.1
Savannah	—0.6	—4.2	+1.0	+0.2	+0.6	+1.2	+0.6
Washington, D. C	—1.6	—5.5	+0.8	—0.1	+1.7	+3.2	—0.2
East South Central:							
Birmingham	—0.9	—3.3	+1.2	—0.1	—1.3	b	—0.2
Memphis	—1.3	—4.9	+0.7	b	—0.4	+0.9	—0.4
Mobile	—1.1	—4.2	+0.9	+1.3	—0.1	+1.1	—0.5
West South Central:							
Houston	—0.4	—2.2	+1.4	—0.4	+0.1	+2.0	—0.1
New Orleans	—1.3	—3.4	+1.1	+0.4	+1.2	+0.7	—1.6
Mountain:							
Denver	—0.2	—1.2	+0.9	+0.1	+0.1	+1.6	—0.1
Pacific:							
Los Angeles	—0.5	—2.0	+1.1	—0.5	d	+1.3	—0.3
Portland, Ore	—0.9	—3.4	+0.7	—0.4	d	+1.8	—0.3
San Francisco	—0.6	—2.5	+0.6	+0.2	+0.1	+1.3	—0.1
Seattle	—1.1	—5.1	+0.9	b	+0.6	+1.7	—0.2
Average: 32 large cities of the United States	—0.6	a—2.8	+0.9	b	+1.3	+1.4	—0.3

a Includes 51 cities. b Decrease of less than 0.05%. c Increase of less than 0.05%. d No change.

TABLE II—INDEXES OF THE COST OF GOODS PURCHASED BY WAGE EARNERS AND LOWER-SALARIED WORKERS IN 32 LARGE CITIES OF THE UNITED STATES, BY GROUPS OF ITEMS, DEC. 15, 1939
(Average 1923-25=100)

Area and City	All Items	Food	Clothing	Rent	Fuel and Light	House-furnishing Goods	Miscellaneous
New England:							
Boston	81.7	72.0	86.2	75.3	89.4	83.0	98.5
Portland, Me	84.2	75.3	82.8	76.7	84.4	91.7	103.6
Middle Atlantic:							
Buffalo	83.5	74.9	80.9	73.3	98.4	91.6	99.0
New York	84.4	80.9	79.3	77.8	85.0	79.1	100.2
Philadelphia	81.5	78.2	77.4	69.4	80.0	84.1	97.0
Pittsburgh	81.0	73.7	81.4	70.6	101.2	83.8	95.9
Scranton	80.9	74.3	83.1	71.3	73.2	87.8	96.6
East North Central:							
Chicago	78.8	78.3	74.4	60.3	92.2	75.1	99.6
Cincinnati	85.0	76.1	81.4	76.1	97.0	95.1	101.0
Cleveland	85.8	78.2	85.0	69.1	113.4	81.0	103.4
Detroit	78.7	73.9	82.0	66.3	78.6	83.0	94.4
Indianapolis	81.1	76.1	79.9	66.7	84.8	90.3	93.2
West North Central:							
Kansas City	81.4	77.2	81.6	61.1	81.0	80.5	101.5
Minneapolis	84.5	84.0	80.2	72.4	89.2	90.6	96.0
St. Louis	82.8	81.8	83.1	58.0	87.9	90.7	101.8
South Atlantic:							
Atlanta	79.1	70.2	83.8	64.8	73.5	89.5	94.3
Baltimore	85.3	80.8	82.6	76.1	79.7	84.9	103.5
Jacksonville	79.7	76.7	81.0	59.6	88.4	83.7	89.9
Norfolk	84.5	75.3	88.5	64.8	80.8	87.1	104.0
Richmond	82.5	69.1	90.2	73.3	82.7	90.7	99.0
Savannah	81.0	77.4	84.4	64.3	81.5	88.8	92.0
Washington, D. C	86.1	78.0	83.5	86.4	83.3	92.8	99.6
East South Central:							
Birmingham	76.0	65.7	87.4	59.4	72.8	81.4	93.7
Memphis	80.6	72.9	87.6	62.4	85.7	95.0	94.8
Mobile	82.1	72.9	89.2	68.3	70.1	90.0	97.6
West South Central:							
Houston	82.5	78.0	77.9	74.0	76.0	94.4	94.3
New Orleans	83.6	83.3	81.1	74.1	73.8	94.4	91.6
Mountain:							
Denver	82.1	b80.6	78.6	64.6	74.5	90.4	98.8
Pacific:							
Los Angeles	77.7	70.1	87.0	54.7	78.6	84.0	94.4
Portland, Ore	82.8	78.5	82.0	61.5	83.5	86.7	99.7
San Francisco	87.7	80.8	92.8	74.1	77.4	90.3	105.0
Seattle	86.9	77.6	89.8	70.7	95.0	92.1	101.7
Average: 32 large cities of the United States	82.2	a76.9	81.7	69.5	87.2	84.6	98.4
(Average 1913=100) Average: 32 large cities of the United States	143.2	121.8	146.7	113.1	161.7	177.4	196.2

a Includes 51 cities. b The September index of food costs in Denver was corrected from 81.8 to 81.6.

Bank Debits 17% Lower Than Last Year

Debits to individual accounts, as reported by banks in leading cities for the week ended Feb. 28, which included only five business days, aggregated $7,242,000,000, or 13% below the total reported for the preceding week and 17% below 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 $6,656,000,000, compared with $7,613,000,000 the preceding week and $8,049,000,000 the week ended March 1 of last year.

These figures are as reported on March 4, 1940, by the Board of Governors of the Federal Reserve System.

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SUMMARY BY FEDERAL RESERVE DISTRICTS

Federal Reserve District	No. of Centers Incl.	Week Ended Feb. 28, 1940	Feb. 21, 1940	Mar. 1, 1939
1—Boston	17	$398,107,000	$442,421,000	$487,454,000
2—New York	15	2,397,119,600	3,384,900,000	3,887,281,000
3—Philadelphia	18	370,834,000	430,011,000	452,528,000
4—Cleveland	25	474,007,000	585,713,000	530,148,000
5—Richmond	24	264,016,000	309,059,000	305,356,000
6—Atlanta	25	243,453,000	266,589,000	259,975,000
7—Chicago	41	1,131,998,000	1,264,349,000	1,204,492,000
8—St. Louis	16	219,638,000	260,469,000	244,074,000
9—Minneapolis	17	134,290,000	152,837,000	146,790,000
10—Kansas City	28	239,421,000	279,072,000	263,020,000
11—Dallas	18	187,169,000	235,841,000	209,587,000
12—San Francisco	29	642,124,000	716,450,000	736,461,000
Total	273	$7,242,176,000	$8,327,711,000	$8,727,166,000

Industrial Stocks of Raw Materials Rise Again in December

Physical volume of raw materials in the hands of manufacturers advanced during December, 1939, for the fourth consecutive month, according to the preliminary indexes compiled by the Division of Industrial Economics of the National Industrial Conference Board.

Despite this rise, however, the Conference Board index remained well below the level of last July and below the average for any year since 1933. The Board continued as follows:

Stocks of semi-finished goods declined slightly to a point 22.5% below the level reported at the end of 1938.

Inventories of finished goods showed no change as compared with these stocks at the end of November, 1939. The rise in finished goods stocks for the last quarter of the year brought inventories of this type to a point 4% above the level at the end of 1938.

The following table gives the Conference Board's indexes for the volume of industrial stocks for each of the three classes of commodities at the end of December, together with the comparable monthly figures since January, 1933:

THE CONFERENCE BOARD INDEXES OF MANUFACTURING INVENTORIES 1933-1939
Adjusted for Seasonal Variation: 1936=100

Raw Materials, Including Cotton at Mills

	1933	1934	1935	1936	1937	1938	1939
January	110.2	114.0	110.4	101.4	99.9	110.9	100.6
February	111.2	114.6	109.9	101.1	99.7	113.2	100.6
March	112.5	115.3	110.5	100.0	100.2	114.4	98.3
April	114.5	116.6	110.4	99.3	99.3	116.7	96.6
May	116.5	116.8	109.2	99.8	102.7	115.9	96.4
June	113.7	118.2	108.3	99.9	104.2	113.7	94.6
July	114.4	119.5	108.0	98.8	104.7	111.6	94.0
August	116.1	119.0	107.3	98.1	105.8	109.6	89.5
September	117.6	118.2	106.8	98.2	107.0	108.6	89.9
October	115.0	114.6	105.2	99.5	107.6	105.8	91.4
November	114.6	113.4	104.2	100.2	108.3	103.3	91.8
December	114.0	111.3	102.6	100.8	109.7	101.1	a93.4

*Semi-Finished Goods**

	1933	1934	1935	1936	1937	1938	1939
January	128.7	122.8	109.2	102.4	87.8	116.5	111.4
February	130.9	121.7	108.6	102.5	86.7	119.0	112.3
March	131.5	120.8	107.5	105.0	87.3	120.8	113.3
April	130.3	120.0	107.5	103.1	86.3	121.9	113.7
May	126.0	118.0	107.8	103.1	87.7	122.6	113.7
June	122.0	115.9	108.3	103.3	88.4	121.5	112.4
July	118.5	116.0	108.6	98.7	91.4	118.1	110.8
August	118.5	115.7	108.0	100.4	93.5	114.7	106.8
September	120.6	116.5	107.1	98.3	96.5	111.7	99.2
October	120.9	114.6	104.2	96.8	101.4	109.8	92.8
November	122.3	113.4	102.3	92.9	107.7	110.7	86.2
December	126.4	112.1	101.6	89.4	113.7	110.9	a86.0

Finished Goods

	1933	1934	1935	1936	1937	1938	1939
January	85.9	91.6	94.7	97.0	107.3	119.9	110.0
February	84.3	91.8	95.0	98.3	107.6	118.0	109.5
March	83.3	92.1	95.4	97.8	107.9	116.5	110.0
April	81.8	93.0	95.3	98.6	107.4	114.9	110.9
May	82.2	92.3	96.8	98.1	108.8	115.5	109.6
June	82.3	93.2	97.4	98.0	109.5	113.4	109.5
July	85.5	95.4	96.6	98.8	109.0	112.6	110.8
August	89.8	95.6	95.4	98.4	111.3	111.8	111.7
September	93.2	96.0	96.6	100.8	114.2	112.2	108.1
October	96.0	95.4	95.6	103.7	118.0	112.4	111.8
November	96.7	93.8	94.7	104.4	118.5	111.4	114.5
December	93.8	94.7	95.1	106.1	118.8	110.1	a114.5

* Stocks of copper estimated for 1933. a Preliminary.

Average Weekly Earnings, "Real" Weekly Earnings and Man Hours Worked in Major Industries in January Declined Slightly from Previous Month, Reports Conference Board

Weekly pay envelopes of employed wage earners were a little smaller in January for the first time since last July, as a result of the decline in industrial activity, according to the monthly survey of wages, hours and cost of living of wage earners in 25 major industries released by the Division of Industrial Economics of The Conference Board. Under date of March 8, the Board further stated:

The decline in average weekly earnings of the workers on the payrolls of the industries covered in the survey amounted to only 1.4%, and was due specifically to a fractional dip in average hourly earnings and a slight reduction in the number of hours worked. The Board's survey shows, however, that this decline occurred from a comparatively high level, and that the January average was still equal to the high point reached in the 1936-1937 recovery period. Compared with January, 1939, there was an increase of 8.1%, while the change from the average for 1929 was a decrease of only 1.6%. In 1929, however, workers had to work a substantially greater number of hours a week to obtain a similar amount of money wages.

The position of the employed worker remained very favorable in the light of the amount of goods and services his money income could buy. Allowing for a fractional rise in the cost of living in January, "real" weekly earnings declined 1.5% but they were still 8.1% higher than in the corresponding month of 1939. Even more striking is the fact that they stood 15.4% higher than the average for 1929.

Reflecting a slight drop in employment and in the average length of the work week because of reduced industrial activity, total man hours worked declined 1.7% but they were 21.5% greater than in January, 1939. Comparisons with the figures of decade or more ago reveal sharp declines. Thus last January, when industrial production as measured by leading indexes was not far below the peak for 1929, total man hours worked stood 23.6% below the average for that year.

Report of Lumber Movement, Week Ended Feb. 24, 1940

Lumber production during the week ended Feb. 24, 1940, was 0.1% less than in the previous week; shipments were 3% less; new business, 1% less, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of representative hardwood and softwood mills. Shipments were 1% below production; new orders, 4% above production. Compared with the corresponding week of 1939, production was 11% greater; shipments, 2% greater, and new business, 22% greater. The industry stood at 67% of the seasonal weekly average of 1929 production and 65% of average 1929 shipments. The Association further reported:

Year-to-Date Comparisons

Reported production for the eight weeks of 1940 to date was 9% above corresponding weeks of 1939; shipments were 4% above the shipments, and new orders were 9% above the orders of the 1939 period. For the eight weeks of 1940 to date, new business was 10% above production, and shipments were 6% above production.

Supply and Demand Comparisons

The ratio of unfilled orders to gross stocks was 21% on Feb. 24, 1940, compared with 16% a year ago. Unfilled orders were 24% heavier than a year ago; gross stocks were 4% less.

Softwoods and Hardwoods

During the week ended Feb. 24, 1940, 508 mills produced 202,586,000 feet of softwoods and hardwoods combined; shipped 193,311,000 feet; booked orders of 194,323,000 feet. Revised figures for the preceding week were: Mills, 544; production, 194,521,000 feet; shipments, 198,592,000 feet; orders, 204,565,000 feet.

Lumber orders reported for the week ended Feb. 24, 1940, by 419 softwood mills totaled 193,508,000 feet, or 6% above the production of the same mills. Shipments as reported for the same week were 183,022,000 feet, or 0.2% above production. Production was 182,541,000 feet. Reports from 106 hardwood mills give new business as 9,078,000 feet, or 23% below production. Shipments as reported for the same week were 10,289,000 feet, or 13% below production. Production was 11,782,000 feet.

Identical Mill Comparisons

Production during week ended Feb. 24, 1940, of 396 identical softwood mills was 180,675,000 feet, and a year ago it was 163,434,000 feet; shipments were, respectively, 180,773,000 feet and 176,543,000 feet, and orders received, 191,725,000 feet and 155,623,000 feet. In the case of hardwoods, 87 identical mills reported production this year and a year ago 10,084,000 feet and 8,885,000 feet; shipments, 8,466,000 feet and 8,156,000 feet, and orders, 8,038,000 feet and 7,892,000 feet.

Farmers' Cash Income in January Totaled $733,000,000 Says Bureau of Agricultural Economics—Compares with $634,000,000 Year Ago—Monthly Farm Income Report Combined with Monthly Receipts

Cash income from farm marketings and Government payments in January totaled $733,000,000, the Bureau of Agricultural Economics reported on Feb. 28. In January, 1939, cash farm income totaled $634,000,000, and in December, $801,000,000. Income from farm marketings in January declined slightly more than seasonally from December and amounted to $607,000,000 compared with $710,000,000 in December and $593,000,000 in January last year. Government payments in January of $126,000,000 were the largest for any month since Government payments began. In December Government payments totaled $91,000,000, and in January, last year, $41,000,000. For the first time the Bureau combined into one report the regular monthly report on United States income from farm marketings, and the report on monthly receipts from the sale of principal farm products by States. Details of the January changes in prices were given as follows:

Although farm prices in January averaged about 3% higher than in December, farm income declined slightly more than seasonally because of reduced marketing. Sales of cotton in December were somewhat larger than usual in response to the advance in prices, and the decline in sales in January brought marketings to about the usual level for this season of the year. Although sales and income of tobacco were higher in January than in December, the increase was not as great as usual; and the net result was a decline in the seasonally adjusted index of farm income. Income from grains was increased by the large amount of corn placed under loan and by increased sales of barley and rye.

Income from fruits in January was lower than a year earlier, with sharp declines in income from apples and strawberries more than offsetting the increase in income from citrus fruits. Marketings of apples in January were about the same as a year earlier, but prices were sharply lower. Cold weather in the early strawberry-producing States has retarded the growth of the crop, and only a negligible amount of strawberries was marketed in January. Citrus fruit prices in January were higher than a year earlier, and marketings in January were not reduced materially by the freeze in the citrus areas of Florida and Texas.

Income from vegetables increased slightly more than seasonally from December to January, and was about 5% higher than a year earlier. Income from potatoes, beans, and truck crops was slightly higher than a year ago, whereas income from sweet potatoes was slightly lower.

Marketings of all species of meat animals were large in January, and income from meat animals totaled $202,000,000 compared with $191,000,000 in December and $182,000,000 in January, 1939. Income from dairy products made about the usual seasonal change from December to January, and amounted to $117,000,000 compared with $112,000,000 in January last year. Although prices of poultry were somewhat lower in January than a year earlier, marketings were considerably larger, and income from poultry was higher than in January, 1939. Marketings of eggs, however, declined sharply in January and were somewhat smaller

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than a year earlier. This, together with slightly lower prices, resulted in a sharp decline in income from eggs. Income from poultry and eggs combined in January totaled $46,000,000 compared with $48,000,000 in January, 1939, and $70,000,000 in December.

Farm Product Price Index Up Slightly in Month Ended Feb. 15

Local market prices of farm products averaged two points higher on Feb. 15 than a month earlier, the Agricultural Marketing Service reported on Feb. 29. At 101% of the August, 1909-July, 1914, average, the index of prices received was nine points above that of a year ago, and was the highest February index since 1937. Though prices of farm products are now slightly higher than in the pre-war period, they are still generally well below parity. The index of prices paid by farmers in mid-February was unchanged at 122, or 22% higher than 1910-14 average. With interest and taxes included, the composite index of prices paid was 28% above the 1910-14 level. Thus the general average of prices received, at 101, was only 79% of parity. From the announcement of the Department of Agriculture we also quote, in part:

Cotton prices on Feb. 15 averaged 0.12c. a pound lower than on Jan. 15, but 1.74c. a pound higher than a year earlier. The mid-February price of wheat at local farm markets averaged 84.1c. a bushel, or 0.4c. lower than the price received by farmers last month. It was, however, 27.2c. higher than a year ago. Corn prices made about the usual seasonal advance. The mid-February price of 54.7c. a bushel was 1.5c. higher than the price received a month earlier. Other feed grains were seasonally higher and considerably above the avearge of a year ago. . . .

Supplies of many Southern vegetables were curtailed as a result of the severe cold wave, with prices advancing sharply during the first half of February. Prices received by growers for apples advanced more than 10% during the month ended Feb. 15, and averaged 81c. a bushel on that date, compared with 73c. a month earlier. Apple prices, however, were still about 15c. per bushel below prices a year earlier.

Bureau of Agricultural Economics Reports European War Cuts Farm Exports—Domestic Demand Continues Good

European war has not stimulated—it has diminished—the export demand for farm products, according to the Bureau of Agricultural Economics. United States exports of tobacco and fruits have been greatly reduced; exports of pork and lard are not up to the volume that would flow normally in a year of large production and low prices; export sales of cotton have been good, but have declined recently; little wheat is going abroad. The Bureau's monthly summary, issued March 4, further said:

Principal effects of the war have been to increase domestic demand for farm products through decreased industrial production in anticipation of war requirements. This has helped to support prices of some farm products and the income of farmers during recent months. The outlook is less propitious now that industrial production has declined.

Prices of principal farm products continue below the levels that would give farmers a purchasing power equivalent to that in 1910-14. The average of prices received by farmers is around the pre-World War level of 100, but prices paid by farmers for commodities used in production and for living average 122% of the base period. Widest disparities are in prices of cotton, corn, wheat, hogs and eggs.

World Wheat Supplies for Year Beginning July 1, 1939, Estimated at 250,000,000 Bushels Above Previous Year, According to Bureau of Agricultural Economics

In its monthly analysis of the wheat situation, the Bureau of Agricultural Economics announced Feb. 27 that world wheat supplies (excluding the U. S. S. R. and China) for the year beginning July 1, 1939, are now estimated to be about 250,000,000 bushels more than for the preceding year. The first part of this summary was given in our issue of March 2, page 1467. The Bureau went on to state:

World stocks of old wheat on July 1, estimated at 1,189,000,000 bushels, were about 590,000,000 bushels more than a year earlier. On the other hand, world production is now estimated at 4,267,000,000 bushels, or about 338,000,000 bushels less than the record production in 1938. As a result of net reductions in Southern Hemisphere countries, the present world production estimate is 12,000,000 bushels smaller than the estimate of a month ago.

Rye prices since July have been considerably higher this year than a year earlier, although rye supplies have been almost as large as they were last year. This situation has been largely the result of the strength in wheat prices, but the fact that Germany took over Polish supplies and the likelihood that there would be no rye exports from the Soviet Union were also important price factors. Rye exports from the United States during the current year are expected to be less than 1,000,000 bushels, domestic disappearance slightly smaller than a year earlier, and the carry-over next July about the same as that of last July.

Secretary Wallace Reduces 1940 Sugar Consumption Estimate to 6,607,745 Tons

Secretary of Agriculture Wallace announced on Feb. 23 a reduction in the estimate of consumers' requirements of sugar for the calendar year 1940 from the initial estimate of 6,725,100 tons, announced Dec. 29, 1939, to 6,607,745 tons, a decrease of 117,355 tons. The announcement explained as follows:

The Sugar Act of 1937 directs the Secretary of Agriculture to make an initial determination of consumers' requirements in December for the following calendar year and to make any necessary adjustments in this initial determination.

At the time the initial determination of consumers' requirements for the calendar year 1940 was issued, it was stated:

"The determination is based on official data now available to the Department on distribution and stocks. When additional official data becomes available it may be necessary to adjust this figure."

The official data referred to in the press statement of Dec. 29 have now been compiled and were issued on Feb. 21, 1940, including data on distribution and stocks. Formal quota regulations will be issued shortly. The revised quotas on the basis of this determination are as follows:

	Revised Determination	*Initial Determination*
Domestic beet	1,549,898	1,559,695
Mainland cane area	420,167	422,823
Hawaii	938,037	943,967
Puerto Rico	797,982	803,026
Virgin Islands	8,916	8,972
Philippine Islands	1,003,783	1,036,356
Cuba	1,863,217	1,923,680
Foreign countries other than Cuba	25,745	26,581
Total	6,607,745	6,725,100

The initial estimate was given in our issue of Jan. 13, page 188.

Refined Sugar Exports in January Increased 250% Over Year Ago

Refined sugar exports by the United States during January this year totaled 14,213 long tons as contrasted with 4,018 tons for the same month last year, an increase of 10,195 tons, or over 250%, according to Lamborn & Co., New York. The firm further said:

Since the start of hostilities in Europe on Sept. 1, 1939, to the end of January, this year, the exports amounted to 59,088 tons as against 21,528 tons for the corresponding five months of the previous year, an increase of 37,560 tons, or approximately 175%.

During the September, 1939-January, 1940, period, refined sugar exports went to more than 60 different countries. The United Kingdom, Norway and Finland lead the list.

Canadian Consumption of Refined Sugar in 1939 Increased 8.5% Above 1938

Consumption of refined sugar in the Dominion of Canada during 1939 totaled 509,716 long tons as against 469,646 tons in the previous year, an increase of 40,070 tons, or approximately 8.5%, according to advices received by Lamborn & Co., New York. The firm added:

Of the 1939 consumption, approximately 63,880 tons, or 12.5%, were beet sugars produced in the Dominion, while the remainder were imported cane sugars which came principally from the British West Indies and other British possessions. Of the sugars consumed in 1938, home production supplied approximately 53,800 tons, or 11.5%, while the balance came primarily from the sources mentioned above.

Federal Land Banks Increasing Sales to Farm Tenants to Aid Them in Becoming Owners

In an endeavor to develop a higher proportion of owner-operated farms in communities, the Federal Land banks are increasing their sales to farm tenants, according to A. G. Black, Governor of the Farm Credit Administration. During 1939, he pointed out, approximately 37% of all sales were to this class of purchaser. In addition, he said the banks are increasing their sales to former owners, both through contract to purchase and through leases with option to purchase. The FCA announcement further stated:

Sales of properties which the Federal Land banks have taken over amounted to 10,576 farms or parts of farms during 1939 for a total consideration of $26,702,000. During the previous year the number of farms sold was 11,510 for $26,133,000.

"Although the total number of sales during the last calendar year was less than in 1938," commented Mr. Black, "the sales made by six of the banks increased substantially during that period. The decrease in the number of sales in some districts is accounted for by the great reduction in their real estate inventory during the previous two or three years which left these banks with fewer farms for sale."

Mr. Black pointed out that the inventory of farms owned outright by the Land banks or subject to redemption increased about 1,800 during the year ended Dec. 31, 1939, when it totaled 25,801. These were carried on the books at $80,862,000.

Demand for Farm Products in January Maintained Despite Industrial Decline

"The decline in industrial activity during January apparently had little or no effect upon consumer demand for farm products, the Bureau of Agricultural Economics reported on Feb. 17 in its monthly analysis of the demand and price situation. The Bureau states that the improvement in the general level of farm prices which has occurred since December apparently was due mostly to unusual weather conditions affecting supplies, rather than to changes in demand. It adds that the recession in industrial production which appeared in January is continuing at about the same rate. Though no immediate turnabout is in prospect, the decline probably will be halted in time to prevent any major decrease in consumer income and demand for form products, says the Bureau, which goes on to say:

Latest export data offer added confirmation of earlier expectations that the European war would be an adverse influence on the export demand for our farm products. However, as an offsetting influence, domestic demand is being bolstered by increasing industrial exports. These tendencies are expected to continue.

Wholesale commodity prices have declined since mid-January along with the recession in industrial activity. The price weakness was noticeable for all except farm and food products, some of which were influenced by reduced market supplies brought about by weather conditions. Pressure on prices will continue until the decline in industrial activity halts, unless in the meantime unexpected European war developments become a more dominant factor.

The general level of prices received by farmers in February probably was higher than in January, partly as a result of weather conditions

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which caused sharp advances in prices of such products as fruits, vegetables and eggs. Prices paid by farmers have changed very little during the past five months, whereas prices received have increased some. During this period prices received by farmers have averaged 80% as high relative to prices paid as they did during the 1910-14 pre-war period.

Farm income increased in January after adjustment for the usual seasonal movement, and was well above the low income a year earlier. Both prices and the volume of marketings are expected to hold above the relatively low levels of 1939 during the next few months.

Non-Farm Real Estate Foreclosures for Six Consecutive Years Have Declined Below Preceding Years, FHLBB Reports

For six consecutive years foreclosures on non-farm real estate in the United States have declined from the preceding year it was recently announced in an analysis issued by Corwin A. Fergus, Director of the Division of Research and Statistics of the Federal Home Loan Bank Board. Beginning in 1925 the number of foreclosure cases rose sharply, particulrly so from 1930-1932; reached a peak in 1933; dropped substantially during 1934; receded only slightly in 1935, and then followed a precipitous decline which not until the past year (1939) has shown any appreciable tendency to abate. The summary went on to state:

Non-farm foreclosures numbered less in each month of the past year than in the corresponding month of 1938. Further, foreclosure activity during 1939 was below that for any year since 1927. Cases during the year numbered approximately 105,000; 12% below the 119,000 for 1938, and 10% below the 116,000 for 1928.

The national foreclosure rate for 1939 was 5.5 cases per 1,000 non-farm dwellings as compared with 6.3, 13.3 and 3.6 for 1938, 1933 and 1926, respectively. Geographically, the higher 1939 rates are shown to be concentrated principally in the Northeast, Maryland to New England, inclusive.

Speaking generally, the smaller communities of the country revealed relatively greater improvement over 1938 than the more highly urbanized areas. Although all four groups by size of community reported substantial decreases, Groups No. 1 and No. 2, which together embrace all counties of less than 20,000 non-farm dwellings, each showed a larger percentage decline than either Groups No. 3 or No. 4. Group No. 4 (counties with 60,000 or more non-farm dwellings) reported the least decline (9.4%) and the highest rate (8.6) during 1939. The high rate for this group, which incidentally has considerable bearing on the national rate for all groups, was also due primarily to activity in the Sortheast.

Geographically, the decline from 1938 seemed rather generally distributed, with only 14 States registering increases. Of the States reporting rises, there was some noticeable concentration in southern New England and an area extending toward the west from the Great Lakes. Four of the 12 Federal Home Loan Bank districts reported more foreclosure cases in 1939 than in the preceding year.

United States Rayon Exports in 1939 Showed Steady Growth, According to "Rayon Organon"—Shipments Valued at $15,300,000 Largest on Record

Although not large in comparison with domestic consumption, exports of rayon from the United States showed a steady growth in 1939, and the dollar value and poundage of the export of this product were the largest of any year in the history of the export trade, states the "Rayon Organon," published by the Textile Economics Bureau, Inc., New York. The dollar value of the estimated 12,000,000 pounds of rayon items exported from the United States was $15,300,000, according to the publication. This new high record total compares with a previous peak of $11,000,000 in 1938 and a low of $2,400,000 in 1933. The announcement, issued March 7 by the Bureau, continued:

The West Indies area has for many years been the largest foreign market for American-made rayon products. Cuba, for instance, which took 25% of all rayon exports, was America's largest single customer. The Union of South Africa ranked second, the Philippines third, Canada fourth, and the United Kingdom fifth.

Shipments to the United Kingdom in 1939 were at about the same level as in 1938, but the shipments to the other four markets rose substantially last year. The five countries mentioned accounted for 78% of our total rayon exports in 1939.

Four British Empire countries (United Kingdom, Canada, Australia and the Union of South Africa) accounted for 40% of the 1939 value of rayon exports from the United States.

Domestic Market in February

Shipments of rayon filament yarn to domestic consumers amounted to 29,700,000 pounds in the short month of February, compared with 31,400,000 pounds in January. Deliveries for the two months of 1940 totaled 61,100,000 pounds, an increase of 16% compared with 52,800,000 pounds delivered during the corresponding months of 1939.

Stocks of rayon yarn held by American producers totaled 8,300,000 pounds at the end of February, which compares with 7,000,000 pounds on hand as of Jan. 31, 1940.

Petroleum and It's Products—Texas Oil Case Set for March 14—Higher East Texas Allowable Sought—Daily Average Crude Production Up Sharply—World Crude Output Sets Record High in December—Possible Settlement in Mexico Seen for Sinclair Interests

A Federal three-judge court will rule on March 14 at Houston on the motion of the Texas Railroad Commission for a stay of an injunction pending appeal from the recent decision holding the East Texas proration orders unconstitutional. The Humble Oil and Refining Co. and Rowan and Nichols, which challenged the constitutionality of the orders governing the East Texas field are both seeking additional quantities of oil daily.

Two Texas oil men—R. B. Hartman, of Fort Worth and S. P. Starnes, of Gladewater—in seeking an increased allowable of East Texas crude this week presented to the Texas Railroad Commission evidence of contracts with England and France for the purchase of 65,000 to 70,000 barrels of crude daily from independent operators in that area. Commissioner E. O. Thompson said that if the contract supports the reported war demand, he will recommend abolishing the Wednesday shutdown in the East Texas field, which would provide nearly 100,000 barrels of crude daily.

A sharp increase in Texas crude output was the major factor in the broad expansion in daily average crude production for the country during the week ended March 4 when the American Petroleum Institute report showed a gain of 66,150 barrels to a daily average of 3,798,250 barrels. The week's figure was nearly 300,000 barrels above the March market demand estimate of the United States Bureau of Mines of 3,500,600 barrels daily, set in its regular monthly forecasts.

Reflecting the increased allowable voted for the State by the Texas Railroad Commission, production of crude oil in the Lone Star State showed an increase of 100,900 barrels to a daily average of 1,496,950 barrels. The East Texas field accounted for 86,650 barrels of the total increase for the State. Since Texas production is far in excess of the Bureau of Mines estimate, it seems likely that movements of crude into storage will gain in momentum.

Modest net gains in production were shown by Louisiana and Kansas where output showed advances of 2,600 barrels to 281,050 barrels, and of 3,700 barrels to 176,900 barrels, respectively. Illinois, which has consistently been setting record high week after week, showed a loss of 11,600 barrels to drop to 402,600 barrels. Oklahoma, which is being pressed by Illinois as third-largest producer, dropped 13,850 barrels to 407,550 barrels daily. California was off 19,700 barrels to 584,600 barrels.

December world production of crude oil set a new high, rising to 186,088,288 barrels, according to World Petroleum, which, for the most part, obtains official Government figures for use in its compilations. This compared with 178,852,937 barrels in the previous month and 168,236,618 barrels in December a year earlier. Total production for the year was up 5.5% to 2,076,852 barrels.

Production in the United States last year was 1,266,517,500 barrels, which was nearly 61% of the world total. The total for 1939 was 53,000,000 barrels above the previous year but off 12,600,000 from the record set in 1937. Soviet Russia, second in world output, turned out 216,727,000 barrels of crude oil in 1939, against 206,192,000 barrels a year earlier. Venezuela came within striking distance of the Russian figures at 205,956,000 barrels, which represented a gain of 32,000,000 barrels.

The most newsworthy gains were those scored by Egypt and Saudi Arabia which, less than two years ago, were producers of little importance. Production of Egypt in 1939 was 4,415,000 barrels, against 1,561,000 in 1938. Saudi Arabia's was 3,855,500 barrels, against 495,000 barrels. Rumania's 1939 total of 45,996,000 barrels was the smallest in years, and compared with 48,366,000 barrels produced in the previous year. Poland's output last year of 3,898,000 barrels compared with 3,828,000 barrels in the previous 12 months. Germany, including Austria, Slovakia and Moravia, produced 5,300,000 barrels in 1939, a new high record. The total, however, was less than 10% of normal German requirements.

Francisco Castillo Najera, Mexican Ambassador to the United States, at week-end was in Mexico City confering with President Cardenas on the possible settlement of the expropriation claims between the Mexican Government and the Sinclair Oil Co. out of the early 1938 seizures of some $500,000,000 worth of American and British oil properties. It was indicated that there was some possibility of a settlement being arrived at, but that nothing would be made known for several days.

Upon arrival at Mexico City, Ambassador Najera said that the possibilities of settlement with the Sinclair interests centered around the amount that Mexico will pay and arrangements with Sinclair for a long-term contract for the purchase and marketing of Mexican oil. He said that he expects to reach an agreement "with the company soon."

Ambassador Najera added that he is not negotiating with either Standard Oil or Royal Dutch Shell. Secretary of State Hull, at his press conference in Washington Wednesday, said that he was in no position to give any final details regarding negotiations between the Mexican Government and any oil company. He pointed out that negotiations now seem to be between Mexico and the oil companies.

There were no crude oil price changes.

Prices of Typical Crude per Barrel at Wells

(All gravities where A. P. I. degrees are not shown)

Bradford, Pa	$2.75	Eldoraro, Ark., 40	$1.03
Corning, Pa	1.02	Rusk, Texas, 40 and over	1.10
Illinois	.95-1.05	Darst Creek	1.03
Western Kentucky	.90	Michigan crude	.76-1.03
Mid-Cont't, Okla., 40 and above	1.03	Sunburst, Mont	.90
Rodessa, Ark., 40 and above	1.25	Huntington, Calif., 30 and over	1.15
Smackover, Ark., 24 and over	.73	Kettleman Hills, 39 and over	1.38

REFINED PRODUCTS—SOCONY CUTS GAS PRICES IN NEW YORK—WEAKNESS SPREADS TO PENNSYLVANIA—MOTOR FUEL INVENTORIES SPURT—REFINERY OPERATIONS LOWER—"LAMP" COMMENTS ON TOP-HEAVY STOCKS

The record high holdings of gasoline were reflected in weakening of the price structure in important markets in the

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East during the week. Stocks of motor fuel continued their sustained rise into new record ground, and came within striking distance of the 100,000,000-barrel level.

A reduction of 4 cents a gallon in tank-wagon and 5 cents a gallon in retail prices was posted in the metropolitan gasoline market by Socony-Vacuum Oil Co., Inc., for "Mobilgas." The reduction, posted Wednesday, set tank prices at 8.3 cents a gallon, with retail prices going to 12 cents a gallon. Tank car prices remained unchanged.

The weakness in gasoline also broke out in price cuts in Pennsylvania where the Atlantic Refining Co. posted a reduction of ½ cent a gallon in the tank-wagon price of motor fuel in the Philadelphia metropolitan area. Under the new schedule, prices dropped from 8.5 cents a gallon to 8 cents, before taxes.

The Standard Oil Co. of Indiana, effective March 7, advanced to normal all sub-normal tank-wagon prices of standard tractor fuel and standard heater oil in the States of Illinois, Indiana, Wisconsin, Minnesota, Iowa, and North and South Dakota. On the same date, sub-normal tank-wagon markets on kerosene were advanced to within ½ cent of normal where the sub-normalcy was in excess of that amount. There was no change made in the prices of standard heater oil or kerosene in Chicago.

Motor fuel inventories continued their march into new high territory during the initial week of March. The American Petroleum Institute disclosed that stocks of finished and unfinished gasoline were up 1,645,000 barrels to 98,364,000 barrels. Adverse weather during the week ended March 4 contributed to the increase which was in the face of lower refinery operations.

A decline of 1.1 points in refinery operations pared the total to 80.4% of capacity. Daily average runs of crude oil, while showing a substantial decline for the second consecutive week, were far above the figures considered best by industry economists. The report showed that daily average runs of crude oil to stills were off 45,000 barrels, and had dropped to 3,445,000 barrels.

Stocks of gas oil and distillate oil reflecting the colder weather which stimulated consumption, showed a decline of 375,000 barrels as inroads were made upon holdings. Residual fuel oil, on the contrary, showed an increase of 102,000 barrels in the inventory figures for the week ended March 2, the American Petroleum Institute report disclosed.

While the oil industry may be justly proud of its accomplishment in meeting the fuel oil emergency on the Atlantic and Gulf Coasts thus far in the current heating season, "it now has a first class problem on its hands in the matter of gasoline stocks and their effect on the entire domestic operation," "The Lamp," organ of the Standard Oil Co. (N. J.) pointed out this week.

Despite an increase of 4% in motor fuel consumption from Sept. 1 to the end of January, and a further indicated increase over the balance of the present year, approximately 19,000,000 barrels have been added to gasoline stocks since Oct. 1, and total stocks are expected to be around the 100,000,000-barrel market by the end of the current month.

"So large a volume naturally exerts a depressing influence not only on the gasoline market but on crude prices as well," "The Lamp" stated, "since it is axiomatic that no refiner can afford to pay more for his raw material than he can realize from the sale of many products made from it. Thus, the industry is faced with the situation that carries no cure in itself and which calls for some long range thinking.

"There is every prospect that, with the steady growth of domestic and commercial oil burner installations, demand for distillate and gas oils will continue to rise. In looking to the future, therefore, the industry's problem lies in meeting increasing, and sometimes unexpected, demands for distillate fuel and gas oils with unnecessarily adding to gasoline stocks in the winter."

Representative price changes follow:

March 5—Atlantic Refining cut tank-wagon prices of gasoline ½ cent a gallon in the Philadelphia metropolitan area.

March 6—Socony-Vacuum Oil Co. cut tank-wagon prices 4 cents a gallon, and retail 5 cents a gallon to 8.3 and 12 cents a gallon, respectively, in the metropolitan New York area.

March 7—Standard Oil of Indiana advanced to normal all sub-normal tank-wagon prices of standard tractor fuel and standard heater oil in the States of Illinois, Indiana, Wisconsin, Minnesota, Iowa, and North and South Dakota.

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

New York—	New York	*Other Cities—*
Std.Oil N.J.$.06½-.07	Texas$.07½-.08	Chicago$.05 -.05½
Socony-Vac. .06½-.07	Gulf .08¼-.08¾	New Orleans .06½-.07
T. Wat. Oil .08¼-.08¾	Shell East'n .07½-.08	Gulf ports .05½
RichOil(Cal) .08¼-.08¾		Tulsa .04⅞-.05⅛
Warner-Qu. .07½-.08		

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

New York			
(Bayonne)$ .06	North Texas$.04	New Orleans$.05¼-.05½	
	Los Angeles .03½-.05	Tulsa .04 -.04¼	

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

N. Y. (Harbor)—	California, 24 plus D	New Orleans C$1.00
Bunker C$1.50	$1.00-1.25	Phila., Bunker C 1.50
Diesel 2.10-2.20		

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

N. Y. (Bayonne)—	Chicago—	Tulsa$.02⅛-.03
27 plus$.04	28-30 D$.053	

Gasoline, Service Station, Tax Included

z New York$.17	Newark$.166	Buffalo$.17	
z Brooklyn .17	Boston .185	Chicago .174	

z Not including 2% city sales tax.

Daily Average Crude Oil Production for Week Ended March 2, 1940, Up 66,150 Barrels

The American Petroleum Institute estimates that the daily average gross crude production for the week ended March 2, 1940, was 3,798,250 barrels. This was a rise of 66,150 barrels from the output of the previous week, and the current week's figures were above the 3,529,000 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during February. Daily average production for the four weeks ended March 2, 1940, is estimated at 3,734,100 barrels. The daily average output for the week ended March 4, 1939, totaled 3,314,850 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 2, totaled 1,883,000 barrels, a daily average of 269,000 barrels, compared with a daily average of 209,286 barrels for the week ended Feb. 24, and 233,786 barrels daily for the four weeks ended March 2. These figures include all oil imported, whether bonded or for domestic use, but it is impossible to make the separation in weekly statistics.

There were no receipts of California oil at either Atlantic or Gulf Coast ports during the week ended March 2, 1940.

Reports received from refining companies owning 86.4% of the 4,441,000 barrel estimated daily potential refining capacity of the United States, indicate that the industry as a whole ran to stills, on a Bureau of Mines' basis, 3,445,000 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, 98,364,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 11,135,000 barrels during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	a *B. of M. Calculated Requirements (Feb.)*	*State Allowables*	*Week Ended Mar. 2, 1940*	*Change from Previous Week*	*Four Weeks Ended Mar. 2, 1940*	*Week Ended Mar. 4, 1939*
Oklahoma	429,000	429,000	b407,550	—13,850	419,950	441,200
Kansas	155,500	165,000	b176,900	+3,700	175,350	144,900
Nebraska	------	------	b	------	------	------
Panhandle Texas			78,400	+1,300	76,350	68,650
North Texas			104,650	+1,750	101,100	80,800
West Central Texas			33,100	+700	33,300	30,600
West Texas			251,600	+4,050	235,700	208,800
East Central Texas			79,600	------	79,000	96,700
East Texas			484,000	+86,650	419,650	372,650
Southwest Texas			227,950	+3,550	222,900	246,600
Coastal Texas			237,650	+2,900	234,700	216,250
Total Texas	1,371,400	c1390151	1,496,950	+100,900	1,402,700	1,321,050
North Louisiana			69,150	+1,300	68,650	72,100
Coastal Louisiana			211,900	+1,300	210,600	194,550
Total Louisiana	252,800	273,253	281,050	+2,600	279,250	266,650
Arkansas	60,000	70,000	69,000	—250	68,900	52,700
Mississippi	700	------	b6,800	—450	6,500	------
Illinois	325,500		402,600	—11,600	402,400	158,050
Indiana	5,200		b9,650	+3,150	7,250	96,400
Eastern (not incl. Ill. and Indiana)	103,700		100,450	+2,900	98,400	
Michigan	64,500		63,850	—850	64,600	56,000
Wyoming	55,200		65,200	—1,800	66,900	48,650
Montana	15,200		17,200	—50	17,100	14,250
Colorado	4,100		3,950	+100	4,500	3,800
New Mexico	100,300	113,000	112,500	+1,350	112,000	101,900
Total east of Calif.	2,943,100		3,213,650	+85,850	3,125,800	2,705,550
California	585,900	d594,000	584,600	—19,700	608,300	609,300
Total United States	3,529,000		3,798,250	+66,150	3,734,100	3,314,850

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

b Oklahoma, Kansas, Nebraska, Mississippi, Indiana, figures are for week ended 7 a.m. Feb. 21.

c This is the original net basis allowable for the month and is presumed to have taken into consideration allowances for new wells completed but to exclude any provision for requested increases. It includes a net figure of 404,480 barrels for East Texas after deductions for 12 shutdown days, namely, all Saturdays, Sundays and Wednesdays of the month. For all other areas shutdowns have been discontinued and net allowables set which represent actual permitted production. Developments subsequent to the issuance of the order, however, indicate that increases have been granted and modifications made. Further adjustments along these lines, as in the past, are likely with the original order being retained.

d Recommendation of Central Committee of California Oil Producers.

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

CRUDE RUNS TO STILLS AND PRODUCTION OF GASOLINE, WEEK ENDED MARCH 2, 1940
(Figures in Thousands of Barrels of 42 Gallons Each)

District	*Daily Refining Capacity*		*Crude Runs to Stills*		*Gasoline Production at Refineries Inc. Natural Blended*
	Potential Rate	*Percent Reporting*	*Daily Average*	*Percent Operated*	
East Coast	615	100.0	540	87.8	1,433
Appalachian	166	87.3	125	86.2	427
Indiana, Illinois, Kentucky	645	90.7	555	94.9	2,253
Oklahoma, Kansas, Missouri	419	81.6	272	79.5	z876
Inland Texas	316	50.3	117	73.6	469
Texas Gulf	1,055	90.0	822	86.5	2,403
Louisiana Gulf	179	97.8	120	68.6	262
North Louisiana & Arkansas	100	55.0	42	76.4	116
Rocky Mountain	118	54.2	38	69.4	217
California	828	90.0	451	60.5	1,176
Reported		86.4	3,082	80.4	9,632
Estimated unreported			363		1,503
* Estimated total U. S.:					
Mar. 2, 1940	4,441		3,445		11,135
Feb. 24, 1940	4,441		3,490		11,523
*U. S. B. of M. Mar. 2, 1939			x3,704		y10,410

* Estimated Bureau of Mines' basis. x February-March, 1939, daily average. y This is a week's production based on the U. S. Bureau of Mines February-March, 1939, daily average. z 12% reporting capacity did not report gasoline production.

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STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED MARCH 2, 1940
(Figures in Thousands of Barrels of 42 Gallons Each)

District	Stocks of Finished & Unfinished Gasoline		Stocks of Gas Oil and Distillates		Stocks of Residual Fuel Oil	
	Total Finished	Total Finished and Unfin'd	At Refineries	At Terms. in Transit and in Pipe Lines	At Refineries	At Terms in Transit and in Pipe Lines
East Coast	18,842	19,624	2,380	4,077	3,649	4,216
Appalachian	3,500	3,924	247	153	648	----
Ind., Ill., Ky	16,113	16,723	2,361	280	2,753	7
Okla., Kan., Mo	8,182	8,807	1,077	19	1,969	----
Inland Texas	1,853	2,132	277	----	1,494	----
Texas Gulf	14,946	16,575	2,790	521	5,361	242
Louisiana Gulf	2,708	3,159	711	33	814	198
No. La. & Arkansas	587	756	198	18	475	----
Rocky Mountain	1,361	1,702	158	----	495	----
California	16,880	18,122	7,154	1,886	56,030	23,160
Reported	85,242	91,524	17,353	6,987	73,688	27,823
Estd. unreported	6,740	6,840	675	----	2,010	----
*Estd. total U. S.: Mar. 2, 1940	91,982	98,354	18,028	6,987	75,698	27,823
Feb. 24, 1940	90,055	96,719	18,231	7,159	76,091	27,328
U. S. B. of Mines *Mar. 2, 1939	79,788	85,596	19,826	8,718	81,499	30,905

* Estimated Bureau of Mines' basis.

Summary of Gas Company Statistics for Month of December, 1939

The American Gas Association reported that revenues of manufactured and natural gas utilities amounted to $79,703,400 in December, 1939, as compared with $78,928,900 for the corresponding month of 1938, an increase of 1.0%. Revenues from industrial and commercial users rose from $24,492,000 a year ago to $25,942,200 in December, 1939, a gain of 5.9%. Revenues from domestic uses such as cooking, water heating and refrigeration, &c., declined from $54,436,000 in 1938 to $53,761,200 in 1939, a decrease of 1.2%.

The manufactured gas industry reported revenues of $33,780,600 for the month, an increase of 1.4% from the same month of the preceding year. Revenues for industrial purposes increased 9.9%, while commercial revenues increased 2.8%. Revenues from domestic uses were 1% less than for the corresponding month of 1938, while revenues for house heating purposes gained 7.8%.

The natural gas utilities reported revenues of $45,922,800 for the month, or 0.7% more than for December, 1938. Revenues from sales of natural gas for industrial purposes gained 10.9%, while revenues from sales for domestic purposes decreased 3.0%.

Weekly Coal Production Statistics

The Bituminous Coal Division of the U. S. Bureau of Mines reported that the total production of soft coal in the week ended Feb. 24 is estimated at 9,075,000 net tons as against 9,100,000 tons in the preceding week, and 8,640,000 tons in the corresponding week last year. Figures of daily car-loadings reflect the holiday observance of Washington's Birthday in some sections of the country.

The U. S. Bureau of Mines reported that anthracite production in Pennsylvania for the week ending Feb. 24 is estimated at 940,000 tons, an increase of 131,000 tons when compared with tonnage in the preceding week. Output in the corresponding week of 1939 was 973,000 tons.

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

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

State	Week Ended—					Feb. Ave.
	Feb. 17, 1940	Feb. 10, 1940	Feb. 18, 1939	Feb. 19, 1938	Feb. 16, 1929	1923e
Alaska	3	3	3	3	f	f
Alabama	321	328	288	244	406	409
Arkansas and Oklahoma	75	107	73	37	170	87
Colorado	151	180	166	157	301	231
Georgia and North Carolina	1	1	1	1	f	f
Illinois	1,141	1,265	1,135	846	1,722	1,993
Indiana	437	454	413	341	472	613
Iowa	75	86	88	82	133	136
Kansas and Missouri	177	214	163	160	212	174
Kentucky—Eastern	831	890	713	479	1,014	556
Western	201	269	203	155	411	226
Maryland	37	37	31	29	63	51
Michigan	8	12	15	14	17	26
Montana	56	70	77	63	97	80
New Mexico	28	26	30	27	61	58
North and South Dakota	51	53	85	73	f66	f37
Ohio	438	480	425	310	455	694
Pennsylvania bituminous	1,981	2,098	1,906	1,474	2,928	3,087
Tennessee	133	142	122	81	129	127
Texas	17	18	16	16	25	23
Utah	58	59	97	70	150	96
Virginia	298	322	262	216	281	212
Washington	29	37	44	30	77	77
West Virginia—Southern a	1,812	1,912	1,534	1,181	2,071	1,127
Northern b	630	664	573	449	725	673
Wyoming	110	122	119	95	170	156
Other Western States c	1	1	1	*	f4	f7
Total bituminous coal	9,100	9,850	8,583	6,633	12,160	10,956
Pennsylvania anthracite d	809	636	854	797	1,672	1,902
Total, all coal	9,909	10,486	9,437	7,430	13,832	12,858

a Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; B. C. & G.; and on the B. & O. in Kanawha, Mason and Clay counties. b Rest of State, including the Panhandle District and Grant, Mineral and Tucker counties. c Includes Arizona, California, Idaho, Nevada and Oregon. d Data for Pennsylvania anthracite from published records of the Bureau of Mines. e Average weekly rate for entire month. f 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 d		
	Feb. 24, 1940	Feb. 17, 1940	Feb. 25, 1939	1939-40	1938-39	1929-30
Bituminous Coal a—						
Total, including mine fuel	9,075	9,100	8,640	360,972	325,190	477,338
Daily average	c1,538	1,517	1,464	1,308	1,178	1,727
Crude Petroleum b—						
Coal equivalent of weekly output	5,978	5,956	5,332	262,910	247,108	207,366

a Includes for purposes of historical comparison and statistical convenience the production of lignite. 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. Note that most of the supply of petroleum products is not directly competitive with coal. (Minerals Yearbook 1938, page 702). c Washington's Birthday weighted as 0.9 of a working day. d Sum of 47 full weeks ended Feb. 24, 1940, and corresponding 47 weeks in other coal years.

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

	Week Ended			Calendar Year to Date		
	Feb. 24, 1940	Feb. 17, 1940	Feb. 25, 1939	1940	1939c	1929c
Penn. Anthracite—						
Total, including colliery fuel a	940,000	809,000	973,000	8,430,000	8,631,000	12,650,000
Daily average	170,900	134,800	176,900	181,300	185,600	272,000
Commercial product'n b	893,000	769,000	924,000	8,009,000	8,199,000	11,739,000
Beehive Coke—						
United States total	35,000	36,200	17,500	373,200	142,600	919,600
Daily average	5,833	6,033	2,917	7,775	2,971	19,158

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

Preliminary Estimates of Production of Coal for Month of February, 1940

According to preliminary estimates made by the Bureau of Mines and the Bituminous Coal Division of the United States Department of the Interior, bituminous coal output during the month of February, 1940, amounted to 39,270,000 net tons, compared with 34,134,000 net tons in the corresponding month last year and 44,940,000 tons in January, 1940. Anthracite production during February, 1940, totaled 3,544,000 net tons, as against 4,114,000 tons a year ago and 5,622,000 tons in January, 1940. The consolidated statement of the two aforementioned organizations follows:

	Total for for Month (Net Tons)	Number of Working Days	Avge. per Working Day (Net Tons)	Cal. Year to End of February (Net Tons)
February, 1940 (*Preliminary*)—				
Bituminous coal a	39,270,000	24.9	1,577,000	------
Anthracite b	3,544,000	24.5	144,700	9,166,000
Beehive coke	156,900	25	6,276	395,200
January, 1940 (*Revised*)—				
Bituminous coal a	44,940,000	26.1	1,722,000	------
Anthracite b	5,622,000	26	216,200	------
Beehive coke	238,300	27	8,826	------
February, 1939 (*Revised*)—				
Bituminous coal a	34,134,000	23.9	1,428,000	------
Anthracite b	4,114,000	23.5	175,100	9,067,000
Beehive coke	70,900	24	2,954	148,200

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

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

Non-Ferrous Metals—Lead and Tin Sales in Good Volume—Copper and Zinc Demand Moderates

"Metal and Mineral Markets" in its issue of March 7 reports that domestic consumers purchased a good tonnage of lead during the week that ended March 6, and tin also sold in fair volume, but the other metals were inactive. Prices, excepting tin, showed no change. In copper interest centered in renewed buying by the French Government, but the news exerted no influence on the market. Russia stood ready to buy copper, but producers were not offering metal in that direction under prevailing strained circumstances. Quicksilver was higher, following an advance in mercurials. The publication further reported:

Copper

Buying of copper for domestic account was quiet during the last week, sales for the seven-day period totaling 7,483 tons. The price situation was unchanged, most producers being well sold up, and the quotation continued at 11½c., Connecticut Valley.

Domestic sales for February totaled 147,248 tons, which contrasts with 24,987 tons in January.

The feature in the export market was the purchase by the French Government of 75,000 tons of copper from the Cartel on the basis of 11½c., f.a.s. United States ports. The transaction calls for June-July-August metal to be shipped at the rate of 25,000 tons a month. Since last July the French Government has purchased a total of 300,000 tons of copper. Prompt shipment of copper for export sold as high as 11.75c., f.a.s. New York, whereas forward metal, excluding the French sale, sold down to 11.55c.

Exports of refined copper from the United States—foreign and domestic metal—during the months of December and January, according to official records:

To—	Dec.	Jan.	To—	Dec.	Jan.
Belgium	672	280	Russia	17,057	26,603
Denmark	108	504	Sweden	2,407	549
France	10,846	6,446	Switzerland	1,824	1,740
Germany	----	----	China and Hongkong	687	151
Great Britain	840	420	Japan	16,839	12,604
Hungary	1,655	794	Other countries	1,343	1,250
Italy	1,510	5,114			
Netherlands	224	1,149	Totals	56,012	57,604

Chile exported 308,947 metric tons of copper during 1939, which compares with 349,316 tons in 1938.

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Lead

Sales of lead, totaling 9,763 tons during the last week, were surprisingly large, following three weeks of heavy buying that involved 12,214 tons, 15,767 tons and 12,632 tons respectively. Reports from several important consuming interests indicate a seasonal upward trend in demand for lead products. Lead producers estimate deliveries during February to be around 40,000 tons.

The quotation continued firm at 5.25c., New York, which was also the contract settling basis of the American Smelting & Refining Company, and 5.10c., St. Louis.

Zinc

Sales by the Prime Western division during the week ended March 2 totaled 15,492 tons, against 9,431 tons in the week previous. Most of the business was booked before the price advanced to 5¼c., St. Louis. So far this week the buying has been slow. The February statistics of the domestic industry showed a moderate gain in stocks.

[The December and January statistics of the American Zinc Institute, covering all grades, are summarized elsewhere in this issue.]

Imports of slab zinc into the United States during January amounted to 1,236 tons, against 1,735 tons in January last year. Imports of zinc in ore during January amounted to 11.161 tons, against 484 tons in January last year. Ore imports in January of this year consisted of 6,827 tons from Mexico, 1,525 tons from Peru, and 2,809 tons from Canada.

Tin

Sales of tin were in good volume during the last week, with prices firmer due to a tight spot position and uncertainty about new exchange regulations by the British Government. Offerings were restricted in the Far East. However, offerings of English refined tin increased.

The world's visible supply of tin at the end of February, including the Eastern and European carry-overs, was 33,148 long tons, against 35,573 tons a month previous and 40,035 tons a year ago. United States deliveries during February totaled 6,600 tons, against 9,780 tons in January and 4,105 tons in February last year.

Straits tin for March was quotable at 47.500c.; April, 47.375c.; May, 47.250c., and June-July, 47.125c.

Chinese tin, 99%, was nominally as follows: Feb. 29th, 45.750.; Mar. 1st, 45.500c.; 2d, 45.375c.; 4th, 45.250c.; 5th, 45.500c.; 6th, 45.625c.

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

	Electrolytic Copper		Straits Tin	Lead		Zinc
	Dom., Refy	Exp., Refy	New York	New York	St. Louis	St. Louis
Feb. 22	Holiday	11.675	Holiday	Holiday	Holiday	Holiday
Feb. 23	11.275	11.700	46.125	5.00	4.85	5.500
Feb. 24	11.275	11.700	46.125	5.00	4.85	5.500
Feb. 26	11.275	11.700	47.500	5.00	4.85	5.525
Feb. 27	11.275	11.700	48.125	5.00	4.85	5.750
Feb. 28	11.275	11.650	47.625	5.25	5.10	5.750
Average	11.275	11.688	47.100	5.05	4.90	5.605
Feb. 29	11.275	11.575	47.750	5.25	5.10	5.75
Mar. 1	11.275	11.525	47.500	5.25	5.10	5.75
Mar. 2	11.275	11.525	47.375	5.25	5.10	5.57
Mar. 4	11.275	11.550	47.250	5.25	5.10	5.75
Mar. 5	11.275	11.550	47.500	5.25	5.10	5.75
Mar. 6	11.275	11.575	47.625	5.25	5.10	5.75
Average	11.275	11.550	47.500	5.25	5.10	5.75

Average prices for calendar week ended Feb. 24 are: Domestic copper f.o.b. refinery, 11.180c.; export copper f.o.b. refinery, 11.600c.; Straits tin, 46.015c.; New York lead, 5.000c.; St. Louis lead, 4.850c.; St. Louis zinc, 5.500c.; and silver, 34.750c.

Average prices for calendar week ended March 2 are: Domestic copper f.o.b. refinery, 11.275c.; export copper, f.o.b. refinery, 11.613c.; Straits tin, 47.646c.; New York lead, 5.167c.; St. Louis lead, 5.017c.; St. Louis zinc, 5.713c.; and silver, 34.750c.

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, owing to the European war, most sellers are restricting offerings to f.a.s. transactions, dollar basis. Quotations, for the present, reflect this change in method of doing business. We deduct .05c. from f.a.s. basis (lighterage, &c.) to arrive at the f.o.b. refinery quotation.

Due to the European war the usual table of daily London prices is not available. Prices on standard tin, the only prices given, however, are as follows: Feb. 22, spot, £244¾, three months, £244¾; Feb. 23, spot, £245½, three months, £244½; Feb. 26, spot, £247, three months, £246½; Feb. 27, spot, £254½, three months, £254½; Feb. 28, spot, £252, three months, £252; Feb. 29, spot, £254, three months, £253¼; Mar. 1, spot, £252¾, three months, £252½; Mar. 4, spot, £251¾, three months, £251½; Mar. 5, spot, £254¼, three months, £253½; and Mar. 6, spot, £255, three months, £254.

Domestic Shipments of Non-Ferrous Metals

"Metal and Mineral Markets" in its issue of Feb. 29 showed that domestic shipments of the principal non-ferrous metals have been as follows, in short tons except for tin, the last-named being in long tons:

	Copper Net Shipments a	Lead Primary b	Zinc Domestic c	Zinc Imports d	Tin Deliveries e
1939—					
January	58,500	40,189	42,639	1,735	4,330
February	53,500	34,421	39,828	3,142	4,105
March	58,000	40,871	45,291	1,575	4,755
April	53,000	37,903	40,641	2,967	5,980
May	54,000	40,124	39,607	1,945	5,905
June	55,000	38,710	37,284	1,403	4,925
July	54,000	42,636	43,128	1,344	5,275
August	63,000	45,025	49,928	2,106	6,295
September	73,000	59,889	69,424	4,727	5,050
October	84,000	66,060	73,327	4,233	6,040
November	82,000	64,365	64,407	4,459	7,870
December	71,000	44,881	53,468	1,787	11,366
Total for year	759,000	555,074	598,972	31,423	71,896
1940—					
January	74,000	39,875	57,551	f	9,780

a Estimated copper content of shipment ex mills of all kinds and ex foundries allowing for normal return of processing scrap. Consequently this column represents approximately current rate of consumption. The figures for copper are rounded off, as they are estimates rather than specific accountings.

b Shipments from primary refineries as reported monthly. These shipments account for about 80% of the domestic consumption, the remainder being derived from secondary refineries.

c Shipments of domestic production by primary refiners, as reported monthly.

d Imports of foreign spelter. Shipments of zinc produced from foreign ore are not included in either of the columns for zinc.

e Shipments of foreign tin ex warehouses. Shipments of domestic reclaimed tin are not included.

f Not yet available.

February Production and Shipments of Slab Zinc

The American Zinc Institute on March 5 released the following tabulation of slab zinc statistics:

SLAB ZINC STATISTICS (ALL GRADES)—1929-1940
(Tons of 2,000 Pounds)

	Produced During Period	Shipped During Period	Stock at End of Period	(a) Shipped for Export	Retorts Operating End of Period	Average Retorts During Period	Unfilled Orders End of Period
Year 1929	631,601	602,601	75,430	6,352	57,999	68,491	18,585
Year 1930	504,463	436,275	143,618	196	31,240	47,769	26,651
Year 1931	300,738	314,514	129,842	41	19,875	23,099	18,273
Year 1932	213,531	218,517	124,856	170	21,023	18,560	8,478
Year 1933	324,705	344,001	105,560	239	27,190	23,653	15,978
Year 1934	366,933	352,663	119,830	148	32,944	28,887	30,783
Year 1935	431,499	465,746	83,758	59	38,329	32,341	51,186
Year 1936	523,166	561,969	44,955	0	42,965	37,915	78,626
Year 1937	589,619	569,241	65,333	0	48,812	45,383	48,339
Year 1938	456,990	395,554	126,769	20	38,793	34,583	40,829
1939							
January	44,277	42,639	128,407	0	39,500 *34,321	39,365 *34,186	34,179
February	39,613	39,828	128,192	0	39,459 *34,183	39,191 *33,905	29,987
March	45,084	45,291	127,985	0	38,251 *33,324	39,379 *34,172	38,447
April	43,036	40,641	130,380	0	38,763 *33,312	38,617 *33,332	29,314
May	42,302	39,607	133,075	0	36,331 *31,381	38,041 *32,131	29,250
June	39,450	37,284	135,241	0	36,291 *31,067	36,331 *31,107	35,874
July	39,669	43,128	131,782	0	35,491 *30,468	35,865 *30,746	49,379
August	40,960	49,928	122,814	0	34,443 *29,376	35,416 *30,350	44,773
September	42,225	69,424	95,615	0	37,729 *32,825	33,655 *30,751	93,116
October	50,117	73,327	72,405	0	43,109 *37,877	41,366 *36,169	79,539
November	53,524	64,407	61,522	0	46,867 *41,614	45,428 *40,175	66,197
December	57,941	53,468	65,995	0	48,159 *43,657	47,340 *41,980	53,751
Total for year	538,198	598,972	------	----	-----	-----	-----
Monthly avge.	44,850	49,914	------	----	-----	39,333	-----
1940							
January	57,158	57,551	65,602	0	47,287 *43,674	47,863 *43,614	36,808
February	54,532	53,048	67,086	0	47,188 *43,633	47,287 *43,732	47,496

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

Pig Iron Output Off 12.2%

The March 7 issue of the "Iron Age" stated that production of coke pig iron in February totaled 3,311,480 net tons, compared with 4,032,022 tons in January. On a daily basis February output dropped 12.2% from that in January, or from 130,061 net tons in January to 114,189 net tons in February. To conform with the new practice of the American Iron & Steel Institute, all figures are now reported in net tons. The rate of operation dropped 9.5 points last month to 74.9% of the industry's capacity from 84.4% in January. The "Iron Age" further reported:

There were 157 furnaces in blast on March 1, compared with 177 in operation on Feb. 1, a net loss of 20. These 157 furnaces were operating at the rate of 106,040 net tons daily, compared with 123,990 tons on Feb. 1. Twenty-seven furnaces were blown out or banked and seven were put in operation. United States Steel Corp. blew out or banked 14 units and put three in blast. Independent producers blew out or banked eight and put three in operation, and merchant producers blew one in and took five of blast.

Among the furnaces blown out or banked were: Harriet Y, Wickwire-Spencer Steel Co.; Mystic unit of Mystic Iron Works; one Bethlehem, Bethlehem Steel Co.; two Carie, one Clairton, one Duquesne, two Ohio, one South Chicago (new) and one South Chicago (old), four Gary, Carnegie-Illinois Steel Corp.; one Monongahela and one Lorain, National Tube Co.; one Eliza, Jones & Laughlin Steel Corp.; one Midland, Pittsburgh Crucible Steel Co.; one Monessen, Pittsburgh Steel Co.; one Anna, Struthers Iron & Steel Co.; one Jeannette, Youngstown Sheet & Tube Co.; one Shenango, Shenango Furnace Co.; Martin's Ferry, Wheeling Steel Corp.; one Betty, Republic Steel Corp.; one Madeline, Inland Steel Co., and one Zenith, Interlake Iron Corp.

Furnaces blown in included: one Steelton and one Cambria, Bethlehem Steel Co.; Riverside, Wheeling Steel Corp.; one Mingo and one Gary, Carnegie-Illinois Steel Corp.; one Lorain, National Tube Co., and the Rockdale furnace of Tennessee Products Corp.

PRODUCTION OF COKE PIG IRON AND FERROMANGANESE
NET TONS

	Pig Iron x		Ferromanganese y	
	1940	1939	1940	1939
January	4,032,022	2,436,474	43,240	23,302
February	3,311,480	2,307,409	38,720	20,894
March	------	2,681,969	------	17,928
April	------	2,302,918	------	12,900
May	------	1,923,618	------	8,835
June	------	2,372,665	------	18,611
Half year	------	14,025,053	------	102,470
July	------	2,639,022	------	23,758
August	------	2,978,991	------	23,103
September	------	3,223,983	------	24,583
October	------	4,062,901	------	26,817
November	------	4,166,888	------	33,999
December	------	4,220,536	------	40,654
Year	------	35,317,374	------	275,384

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

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DAILY AVERAGE PRODUCTION OF COKE PIG IRON

	1940		1939		1938
	Net Tons	Percent Capacity	Net Tons	Percent Capacity	
January	130,061	85.4	78,596	51.5	51,632
February	114,189	74.9	82,407	54.0	51,931
March	------	---	86,516	56.8	52,476
April	------	---	76,764	50.4	51,376
May	------	---	62,052	40.8	45,343
June	------	---	79,089	51.7	39,648
Half year	------	---	77,486	---	48,717
July	------	---	85,130	55.8	43,417
August	------	---	96,096	62.9	53,976
September	------	---	107,466	70.4	62,737
October	------	---	131,061	85.9	74,147
November	------	---	138,877	90.9	84,746
December	------	---	136,146	89.4	79,872
Year	------	---	96,760	---	57,633

MERCHANT IRON MADE, DAILY RATE—NET TONS

	1940	1939	1938	1937	1936
January	16,475	11,875	11,911	18,039	11,801
February	14,773	10,793	9,916	18,496	12,652
March	------	10,025	9,547	18,432	12,131
April	------	9,529	9,266	16,259	15,565
May	------	7,883	7,203	21,821	14,352
June	------	8,527	6,020	17,774	15,914
July	------	9,404	6,154	21,962	13,013
August	------	11,225	7,408	19,971	13,606
September	------	12,648	12,550	22,473	14,029
October	------	16,409	12,095	21,224	15,282
November	------	16,642	14,793	17,541	16,508
December	------	16,912	10,226	12,280	16,634

February Steel Output Below January Total

Steel ingot production during February totaled 4,374,625 net tons, according to a report released March 7 by the American Iron and Steel Institute. These figures are now reported in net tons (2,000 lbs.) instead of gross tons (2240 lbs.) as previously. The figures in the table below for prior periods have been translated into net tons.

The February total showed a decline from the January figure of 5,619,698 net tons because of the lower rate of operations and the shorter month. Last month's figure, however, was more than 30% above February, 1939 when 3,347,288 net tons of open-hearth and Bessemer steel ingots were produced.

An average of 1,056,673 net tons of ingots was produced weekly during February, or about 17% less than the January weekly average of 1,268,555 net tons. In February of last year, an average of 836,822 net tons of ingots was produced per week.

During the month just closed the steel industry operated at an average of 69.62% of capacity, which compares with operating rates of 83.58% (revised) in January and 54.72% in February 1939.

PRODUCTION OF OPEN HEARTH AND BESSEMER STEEL INGOTS
(Reported by companies which in 1938 made 98.67% of the open-hearth and 99.90% of the Bessemer ingot production)

Period	Calculated Monthly Production		Calculated Weekly Production (Net Tons)	Number of Weeks in Month
	Net Tons	Percent of Capacity		
1940—				
January	5,619,698	*83.58	1,268,555	4.43
February	4,374,625	69.62	1,056,673	4.14
1939—				
January	3,555,274	52.48	802,545	4.43
February	3,347,288	54.72	836,822	4.00
March	3,814,013	56.30	860,951	4.43
First quarter	10,716,575	54.49	833,326	12.86
April	3,331,156	50.78	776,493	4.29
May	3,273,621	48.32	738,966	4.43
June	3,500,322	53.55	815,926	4.29
Second quarter	10,105'099	50.79	776,718	13.01
First six months	20,821,674	52.63	804,858	25.87
July	3,542,038	52.40	801,366	4.42
August	4,215,027	62.22	951,473	4.43
September	4,739,067	72.41	1,107,259	4.28
Third quarter	12,496,132	62.23	951,724	13.13
Nine months	33,317,806	55.86	854,303	39.00
October	6,041,079	89.17	1,363,675	4.43
November	6,118,131	93.26	1,426,138	4.29
December	5,784,150	85.57	1,308,631	4.42
Fourth quarter	17,943,360	89.30	1,365,553	13.14
Total	51,261,166	64.29	983,145	52.14

Note—The percentages of capacity operated in 1940 are calculated on weekly capacities of 1,517,855 net tons based on annual capacities as of Dec. 31, 1939, as follows: Open hearth and Bessemer ingots, 79,353,467 net tons; and in 1939 are calculated on weekly capacities of 1,529,249 net tons based on annual capacities as of Dec. 31, 1938, as follows: Open hearth and Bessemer ingots, 79,735,033 net tons.

*Revised.

Steel Production Lower—Carnegie-Illinois Second Quarter Prices Unchanged

The "Iron Age" in its issue of March 7 reported that unchanged steel prices for the second quarter were announced on March 6 by the Carnegie-Illinois Steel Corp., which stated that current quotations will apply for all shipments of hot rolled and cold rolled carbon and alloy products up to and including June 30, and that shipments after that date will be invoiced at prices in effect at the date of shipment. The "Iron Age" further reported:

No specific mention of tin plate was made, but the price announcement is interpreted as indicating that there will be no change on that product.

Although steel production continues to decline, the coming of March has brought a few encouraging signs. There is as yet no evidence of a strong upward trend in new business, but the moderate improvement noted a week ago has continued thereby raising hopes that the recession of the past wo or three months has been checked.

In three steel producing districts—Chicago, Cleveland and St. Louis—there have been slight gains in operations this week, though these are more than offset by further losses in other districts, including Pittsburgh, Wheeling-Wierton, eastern Pennsylvania, Buffalo, Detroit, Birmingham and southern Ohio. In the Youngstown area, where the decline has been the most rapid, the rate is unchanged. At Detroit there has been a very sharp drop due to an accumulation of semi-finished steel. The rate for the industry this week is 63½%, a decline of a point and a half.

Some mills are still operating at rates higher than the volume of incoming business, the difference being accounted for by what remains of the heavy backlogs built up last fall. As these are rapidly disappearing, the mills will soon be obliged to subsist on new business, which must expand considerably during this month and next if the industry rate is not to drop below 60%, which has been generally considered as a probable bottom for the near term.

Among the more promising indications of improvement in the steel situation are: The ordering of steel by nearly all automobile makers for quick shipment, indicating an expectation of large automobile production during March and April; the awarding of 36,000 tons of fabricated structural steel, the largest amount reported in one week since January, 1939; a continued good volume of inquiries and orders from foreign countries, which points to an export trade considerably above that of the early part of last year; the issuance of inquiries for shell steel, one for 16,000 tons of billets and 5,000 tons of bars having been sent out by a Pittsburgh district company, which is figuring on a British shell contract.

The automobile industry continues to lead the way in domestic activity. Following a February output which was a record for that month since 1929, the industry is planning an output of about 440,000 cars in March. Moreover, automobile companies have started on their tool and die programs for 1941 models, from which it appears that die shops will have one of their busiest years.

Accompanying the recent downward trend in steel production, pig iron output declined 12.2% in February. Total production was 3,311,480 net tons compared with 4,032,022 net tons in January, while on a daily basis the February output averaged 114,189 net tons compared with 130,061 tons in January. There was a net loss of 20 furnaces during the past month. On March 1 there were 157 in blast compared with 177 in Feb. 1. Of these 16 were steel company furnaces and four merchant stacks. The rate of operation of available capacity in February was 74.9% compared with 84.4% in January.

The scrap market appears to have about completed its downward trend. While there is a little weakness at Pittsburgh in No. 1 heavy melting steel, this is offset by a modicum of strength at Chicago and a purchase of 25,000 tons by an Eastern steel company at the top of the quoted range of prices. The "Iron Age" scrap composite price is unchanged at $16.71 for the third consecutive week.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Mar. 5, 1940, 2.261c. 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	2.261c.
One month ago	2.261c.
One year ago	2.286c.

	High		Low	
1940	2.261c.	Jan. 2	2.261c.	Jan. 2
1939	2.286c.	Jan. 3	2.236c.	May 16
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. 16
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

Pig Iron

Mar. 5, 1940, $22.61 a Gross Ton (Based on average for basic iron at Valley furnace and foundry iron at Chicago, Philadelphia, Buffalo, Valley, and Southern iron at Cincinnati.

One week ago	$22.61
One month ago	22.61
One year ago	20.61

	High		Low	
1940	22.61	Jan. 2	22.61	Jan. 2
1939	22.61	Sept. 19	20.61	Sept. 12
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

Steel Scrap

Mar. 5, 1940, $16.71 a Gross Ton (Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia, and Chicago.

One week ago	$16.71
One month ago	17.33
One year ago	15.08

	High		Low	
1940	$17.67	Jan. 2	$16.71	Feb. 20
1939	22.50	Oct. 3	14.08	May 16
1938	15.00	Nov. 22	11.00	June 7
1937	21.92	Mar. 30	12.91	Nov. 10
1936	17.75	Dec. 21	12.67	June 9
1935	13.42	Dec. 10	10.33	Apr. 29
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

The American Iron and Steel Institute on March 4 announced that telegraphic reports which it had received indicated that operating rate of steel companies having 97% of the steel capacity of the industry will be 64.6% of capacity for the week beginning March 4, compared with 65.9% one week ago, 71.7% one month ago, and 55.1% one year ago. This represents a decrease of 1.3 points, or 2.0%, from the estimate for the week ended Feb. 26, 1940. Weekly indicated rates of steel operations since March 6, 1939 follow:

1939—	1939—	1939—	1939—
Mar. 6 55.1%	June 12 53.1%	Sept. 18 79.3%	Dec. 25 73.7%
Mar. 13 55.7%	June 19 55.0%	Sept. 25 83.8%	
Mar. 20 55.4%	June 26 54.3%	Oct. 2 87.5%	1940—
Mar. 27 56.1%	July 3 38.5%	Oct. 9 88.6%	Jan. 1 85.7%
Apr. 3 54.7%	July 10 49.7%	Oct. 16 90.3%	Jan. 8 86.1%
Apr. 10 52.1%	July 17 56.4%	Oct. 23 90.2%	Jan. 15 84.8%
Apr. 17 50.9%	July 24 60.6%	Oct. 30 91.0%	Jan. 22 82.2%
Apr. 24 48.6%	July 31 59.3%	Nov. 6 92.5%	Jan. 29 77.3%
May 1 47.8%	Aug. 7 60.1%	Nov. 13 93.5%	Feb. 5 71.7%
May 8 47.0%	Aug. 14 62.1%	Nov. 20 93.9%	Feb. 12 68.8%
May 15 45.4%	Aug. 21 62.2%	Nov. 27 94.4%	Feb. 19 67.1%
May 22 48.5%	Aug. 28 63.0%	Dec. 4 92.8%	Feb. 26 65.9%
May 29 52.2%	Sept. 4 58.6%	Dec. 11 91.2%	Mar. 4 64.6%
June 5 54.2%	Sept. 11 70.2%	Dec. 18 90.0%	

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"Steel" of Cleveland, in its summary of the iron and steel markets, on March 4, stated:

Finished steel demand generally is marking time. The recent decline appears to have been definitely checked, but changes for the better are too slight to be regarded as a complete reversal of the previous trend.

Ingot production still is giving ground, although last week's reduction of 1½ points to 65½% was the smallest in five weeks. A year ago the rate was up 1 point to 56%, practically the peak of 1939's first half, and at the end of last August the average was 64%. Some districts will curtail operations further this week. Since orders still are short of production, no marked revival in steelmaking is in immediate prospect, despite the likelihood of a steadier trend than has prevailed so far this year.

Possibilities of improved steel buying are aided by steady curtailment in consumers' inventories and by the approach of seasonal expansion in requirements of some industries. Railroad equipment markets are more active, but freight car and locomotive buying must increase further to offset completion of orders placed last fall. Building and engineering construction soon should be reflected in better activity in shapes, reinforcing bars and pipe.

Automobile production continues relatively active. Last week's assemblies of 100,855 units represented a drop of 1,715 from the week before, but the curtailment was not general. Operations of the three leading interests were steady or higher, independent makers accounting for all of the reduction. Output a year ago was 78,705 units.

Steel buying is more active in number of orders than in total tonnage. Business includes a fairly large number of fill-in purchases to balance stocks. In some products such buying is increasing, pointing to continued reduction in inventories.

Freight car awards involved more than 1,000 units. New York Central has placed 500 hopper cars, and General American Transportation Corp. will build 500 refrigerator cars for its own use. The Government and two roads have closed on 87 units of various types. Pending business, in addition to 1,000 cars for the New York Central, includes 1,200 to 1,250 box and hopper cars for the Gulf, Mobile & Northern.

Structural shape and concrete reinforcing bar orders last week jumped sharply to the best level so far this year. Principal item was a Queens, N. Y., viaduct involving 13,250 tons of structurals and 1,120 tons of reinforcing material. Other large awards include 9,600 tons of shapes and 1,370 tons of bars for a grade crossing, Rockaway, N. Y.; 5,000 tons of shapes and 1,300 tons of bars for a war department building, Washington; 3,000 tons of shapes for a grade crossing, Dunkirk, N. Y.; and 1,950 tons for a borough hall, Queens, N. Y.

Several large structural tonnages are pending headed by 15,000 tons for a New York elevated highway.

Export business in steel products continues in the best volume since the last major European war but holds well below the peak of the 1914-1918 period.

Action of the scrap market suggests a leveling off in steel making. Demand is quiet, but prices are steady, except for a few minor irregularities. These left the steelworks scrap composite unchanged last week at $16.67, compared with $15.50 just prior to last September's sharp advance.

Tin plate production continues to moderate, contrary to the usual trend for this period. Operations last were down 2 points to 56%.

Finished steel prices remain steady, and the announcement soon of second quarter quotations is arousing little interest among buyers. Extension of present prices into next period generally is expected. Wire producers are adopting new extras for second quarter, these affecting coated products principally and being designed to reflect changes in manufacturing costs.

A 4½-point reduction to 59% at Chicago largely was responsible for the latest decline in steelmaking. Several other districts also retrenched, including declines of 3 points to 65 in eastern Pennsylvania, 9 points to 58 at Buffalo, 7 points to 56 in New England and 2 points to 57 at Cincinnati. Gains of 3 points to 71 and 2 points to 94 occurred at Cleveland and Detroit, respectively. Unchanged were Pittsburgh at 63, Wheeling at 94, Birmingham at 90, Youngstown at 40 and St. Louis at 63½.

Steel ingot production for the week ended March 4 is placed at 65½% of capacity according to the "Wall Street Journal" of March 7. This compares with 67% in the previous week and 68½% two weeks ago. The "Journal" further stated:

U. S. Steel is estimated at 62%, against 64% in the week before and 66% two weeks ago. Leading independents are credited with 68%, compared with 69% in the preceding week and 71% 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*	
1940	65½	—1½	62	—2	68	—1
1939	56½	+1½	52½	—1	59½	+3
1938	30		30	+2	30	—1½
1937	86	+1	82	+1	89	+1
1936	56	+1	50	+1	61	+1
1935	48½		47½	— ½	49	
1934	48	+1	41		52	+2
1933	15	—1½	15	— ½	15½	—2
1932	26½	+ ½	27½	+1	26	+ ½
1931	54	+1	51	+4	56	+4
1930	76	—3	82	—3½	70	—3
1929	94	+1	97	+1	92	+1
1928	82½	+ ½	83½	+ ½	77	+1
1927	91½	+2	99	+2	85	+3

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended March 6 member bank reserve balances increased $49,000,000. Additions to member bank reserves arose from increases of $54,000,000 in gold stock and $4,000,000 in Treasury currency, and decreases of $25,000,000 in Treasury deposits with Federal Reserve banks, $16,000,000 in Treasury cash and $15,000,000 in non-member deposits and other Federal Reserve accounts, offset in part by an increase of $42,000,000 in money in circulation and a decrease of $22,000,000 in Reserve bank credit. Excess reserves of member banks on March 6 were estimated to be approximately $5,730,000,000, an increase of $40,000,000 for the week.

The statement in full for the week ended March 6 will be found on pages 1550 and 1551.

Changes in member bank reserve balances and related items during the week and the year ended March 6, 1940, were as follows:

		Increase (+) or Decrease (—) Since	
	Mar. 6, 1940	*Feb. 28, 1940*	*Mar. 8, 1939*
	$	$	$
Bills discounted	3,000,000	—4,000,000	----------
Bills bought	----------	----------	—1,000,000
U. S. Government securities, direct and guaranteed	2,477,000,000	----------	—87,000,000
Industrial advances (not including $9,000,000 commit'ts—Mar. 6)	10,000,000	—1,000,000	—4,000,000
Other reserve bank credit	25,000,000	—18,000,000	+42,000,000
Total Reserve bank credit	2,515,000,000	—22,000,000	—50,000,000
Gold stock	18,220,000,000	+54,000,000	+3,297,000,000
Treasury currency	2,984,000,000	+4,000,000	+155,000,000
Member bank reserve balances	12,367,000,000	+49,000,000	+3,382,000,000
Money in circulation	7,481,000,000	+42,000,000	+730,000,000
Treasury cash	2,358,000,000	—16,000,000	—358,000,000
Treasury deposits with F. R. banks	536,000,000	—25,000,000	—566,000,000
Non-member deposits and other Federal Reserve accounts	977,000,000	—15,000,000	+214,000,000

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. 6, 1940	*Feb. 28, 1940*	*Mar. 8, 1939*	*Mar. 6, 1940*	*Feb. 28, 1940*	*Mar. 8, 1939*
	$	$	$	$	$	$
Loans and investments—total	8,894	8,853	7,974	2,318	2,304	2,906
Loans—total	2,953	2,909	3,038	564	567	524
Commercial, industrial, and agricultural loans	1,664	1,651	1,365	387	389	348
Open market paper	117	113	122	18	18	15
Loans to brokers and dealers	482	457	758	33	33	32
Other loans for purchasing or carrying securities	159	160	192	63	63	66
Real estate loans	112	112	108	14	14	13
Loans to banks	50	46	94	----	----	----
Other loans	369	370	399	49	50	50
Treasury bills	190	201	100	362	342	245
Treasury notes	710	719	863	162	163	215
United States bonds	2,473	2,449	1,741	740	738	663
Obligations guaranteed by the United States Government	1,263	1,270	1,061	150	153	125
Other securities	1,305	1,305	1,171	340	341	324
Reserve with Fed. Res. banks	6,198	6,181	4,259	898	894	680
Balances with domestic banks	75	81	53	26	28	27
Cash in vault	80	80	80	234	239	209
Other assets—net	364	363	396	49	49	51
Liabilities—						
Demand deposits—adjusted	8,977	8,986	6,956	1,759	1,759	1,529
Time deposits	650	653	633	502	502	472
United States Govt. deposits	44	44	116	83	83	83
Inter-bank deposits:						
Domestic banks	3,503	3,451	2,780	911	900	699
Foreign banks	665	671	500	7	8	9
Borrowings	----	----	----	----	----	----
Other liabilities	280	265	291	16	15	14
Capital account	1,492	1,488	1,486	247	247	257

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

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

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Feb. 28:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Feb. 28: Increases of $8,000,000 in commercial, industrial and agricultural loans, $24,000,000 in holdings of Treasury bills, $43,000,000 in holdings of "other securities," $84,000,000 in reserve balances with Federal Reserve banks, and $158,000,000 in demand deposits—adjusted.

Commercial, industrial and agricultural loans increased $6,000,000 in New York City and $8,000,000 at all reporting member banks. Loans to brokers and dealers in securities declined $15,000,000 in New York City and $8,000,000 at all reporting member banks, and increased $6,000,000 in the San Francisco district.

Holdings of United States Treasury bills increased $22,000,000 in New York City, $11,000,000 in the Chicago district, and $24,000,000 at all reporting member banks. Holdings of Treasury notes declined $8,000,000. Holdings of United States Government bonds declined $8,000,000 in New York City, and increased $9,000,000 in the Boston district and $5,000,000

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at all reporting member banks. Holdings of "other securities" increased $46,000,000 in New York City and $43,000,000 at all reporting member banks, and declined $10,000,000 in the San Francisco district.

Demand deposits—adjusted increased $165,000,000 in New York City, $20,000,000 in the Chicago district, $16,000,000 in the Cleveland district, $11,000,000 in the Philadelphia district, and $158,000,000 at all reporting member banks, and declined $29,000,000 in the San Francisco district and $12,000,000 in the Kansas City district. Time deposits increased $9,000,000 in the San Francisco district and $13,000,000 at all reporting member banks.

Deposits credited to domestic banks declined $19,000,000 in New York City and $6,000,000 at all reporting member banks. Deposits credited to foreign banks declined $11,000,000 in New York City.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended Feb. 29, 1940, follows:

		Increase (+) or Decrease (—) Since	
	Feb. 28, 1940	*Feb.* 21, 1940	*Mar.* 1, 1939
Assets—		$	$
Loans and investments—total	23,268,000,000	+57,000,000	+1,674,000,000
Loans—total	8,528,000,000	—3,000,000	+342,000,000
Commercial, industrial, and agricultural loans	4,324,000,000	+8,000,000	+551,000,000
Open market paper	332,000,000	—1,000,000	+19,000,000
Loans to brokers and dealers in securities	609,000,000	—8,000,000	—190,000,000
Other loans for purchasing or carrying securities	478,000,000	—4,000,000	—45,000,000
Real estate loans	1,185,000,000	----------	+49,000,000
Loans to banks	52,000,000	—3,000,000	—40,000,000
Other loans	1,548,000,000	+5,000,000	—2,000,000
Treasury bills	647,000,000	+24,000,000	+231,000,000
Treasury notes	1,735,000,000	—8,000,000	—796,000,000
United States bonds	6,469,000,000	+5,000,000	+1,273,000,000
Obligations guaranteed by United States Government	2,421,000,000	—4,000,000	+402,000,000
Other securities	3,468,000,000	+43,000,000	+222,000,000
Reserve with Fed. Res. banks	10,390,000,000	+84,000,000	+3,022,000,000
Cash in vault	480,000,000	+18,000,000	+91,000,000
Balances with domestic banks	3,104,000,000	—24,000,000	+546,000,000
Liabilities—			
Demand deposits—adjusted	19,414,000,000	+158,000,000	+3,449,000,000
Time deposits	5,290,000,000	+13,000,000	+88,000,000
United States Government deposits	571,000,000	—2,000,000	—63,000,000
Inter-bank deposits:			
Domestic banks	8,085,000,000	—6,000,000	+1,671,000,000
Foreign banks	732,000,000	—13,000,000	+166,000,000
Borrowings	--------	—1,000,000	—2,000,000

Great Britain Asks American Oil Companies to Halt Shipments of Lubricating Oils to Neutrals

The New York "Times" of March 2 reported that leading American oil companies engaged in international trade were requested on March 1 by the British Embassy in Washington, at the instance of the Ministry of Economic Warfare of Britain, to make no further shipments of lubricating oils to Belgium, the Netherlands and Denmark until advised by the embassy that navicerts on such shipments could be granted again.

According to letters addressed to the oil companies by the embassy, negotiations for the resumption of shipments to these neutral nations are now being conducted by the London Ministry. The American companies were informed that, as soon as the negotiations had been concluded, which might require several weeks, the local British Consulate General would again issue navicerts on cargoes to the three countries.

Rumania Reported to Have Signed Japanese Oil Pact

United Press dispatches from Bucharest on March 5 disclosed that Rumania signed a trade agreement with Japan for an exchange of Rumanian oil for Japanese cotton and other products. It was stated that Japanese cotton products would arrive in Rumania within six weeks and that Rumanian oil would be shipped to Japan through Russia. No confirmation of this report could be obtained from the Japanese Legation.

Rumania to Ship Equal Amounts of Oil to Belligerents

The New York Herald Tribune of March 3 reported the Great Britain's fears that Rumania would provide additional oil for the Nazi war machine were reported claimed on March 2 after Foreign Secretary Viscount Halifax talked for an hour with the Rumanian Ambassador, Viorel V. Tilea, who submitted a memorandum which was said to have disposed amicably of recent controversy over Rumanian oil. One result, according to Rumanian sources, was that Rumania is willing to sell as much oil to Britain as she sells to Germany.

It was recalled that Bucharest agreed to supply Germany with up to 130,000 tons of oil a month in 1940. If the present understanding with Britain is carried out, Britain will get about 1,500,000 tons of oil from Rumania a year, in order to share equally with Germany. This would be about double the 1939 oil shipments to Britain.

Rumanian sources added that Britain had proposed readjustment of exchange rates between the two countries. Revaluation of the Rumania lei in terms of the British pound sterling was regarded as a measure to increase trade between the two nations.

Rumania has intimated a desire for new British export credits totaling $50,000,000, but discussion of this question will be held in abeyance until Ambassador Tilea again returns to London, it was understood.

Signing of Italo-Turkish Commercial Agreement—Revised Italo-German Pact Also Signed

Italy signed a new trade pact with Turkey on Feb. 24, while another agreement was reported by informed sources to have been completed between Italy and Germany revising their 1934 commercial accord to cope with war-time conditions indicated in United Press Rome advices Feb. 24, which continued:

One communique said an Italian-Turkish commission completed its work of "determining the exchange between the two countries for the current year" and that a protocol had been signed by Senator Amadeo Giannini, of the Italian foreign ministry, and the Turkish Ambassador at Rome, Huseyin Ragip. A usually well informed Italian source said it was believed the action would bring the countries closer together.

Authoritative informants said the revised pact between Germany and Italy was signed by Dr. Karl Clodius, German economic plenipotentiary, and Giannini. A second communique, however, said merely that the German-Italian mixed commission met 'to determine commercial exchange between the two countries for the current year."

An informed German source said the pact probably would lead to increased commercial exchanges between the two countries, but that further discussions probably would be held on that matter.

State Department Opens Talks With Allied Mission on Blockade Issue

The State Department at Washington opened discussions Mar. 6 with a special British-French mission which is in the United States to adjust difficulties arising from the Allied blockade of Germany. Secretary of State Hull conferred with the two heads of the mission, Professor Charles Rist, former Deputy Governor of the Bank of France and at present economic counselor to the Blockade Ministry, and Frank Ashton-Gwatkin, technical adviser to the British Ministry for Economic Warfare, who arrived in this country Mar. 4. The two commissioners were accompanied by the British Ambassador, Lord Lothian, and the French Ambassador, Count De Saint-Quentin.

Regarding the meeting, a Washington dispatch of Mar. 6 to the Philadelphia "Inquirer" said:

State Department officials said today's visit was merely an exchange of greetings and that discussion of the various points at issue between this Government and the Allies would come later.

After the commissioners had been introduced to Secretary Hull they were taken around the Department by Assistant Secretary A. A. Berle and Herbert Feis, Chief Economic Adviser, to meet other State Department officials concerned with the blockade problems.

Under Secretary of State Welles Confers with Chancellor Hitler in Berlin—Also Talks with Other German Officials

Under-Secretary of State Sumner Welles conferred with Chancellor Hitler of Germany in Berlin on March 2 but the conversations were secret. Mr. Welles, who is currently making a tour of the four major European nations with a view to ascertaining present conditions, will keep in strict confidence any statements made to him by government officials until he presents his report to President Roosevelt and Secretary of State Hull. Mr. Welles arrived in Berlin March 1 from Rome, where he had talked with Premier Mussolini (noted in our issue of March 2, page 1369). During his three-day stay in Berlin he also conferred with Foreign Minister von Ribbentrop, Field Marshal Goering, Rudolph Hess, Deputy leader "of the Nazi party; Baron Ernest von Weizsaecker, Secretary of State in the Foreign Office, and Dr. Hjalmar Schacht, former Minister of Economics and former head of the Reichsbank.

Mr. Welles left Berlin on March 3 after a farewell from Dr. Hans Dieckhoff, German Ambassador to Washington, who was recalled in 1938. On March 4 Under-Secretary Welles arrived in Lausanne, Switzerland, where it was said he wrote his second report to President Roosevelt.

United Press accounts from Berlin on March 2 had the following to say regarding Mr. Welles' conversations in Berlin:

Although no official information was given out by either the German or American conferees, there were many indications that these points were brought out when the Foreign Minister and Baron von Weizsaecker evplained the German viewpoint:

1. Germany is not willing to end the war on the basis of a return to the situation which prevailed in September, when the conflict started. She demands equality with Britain—"Lebensraum," a German sphere in which the peoples of the enlarged Reich can "live and work in peace."

2. The German Government believes that Britain has been too long the world's dominant power. It does not accept the thesis of a "pax Britannica" enforced by the British navy and by British control of military and economic key points throughout the world.

3. Germany feels she should have her own sphere of influence, a region in which the people of the Reich will have an opportunity to obtain their share of the world's riches, just as the United States has a sphere in the Americas based on the Monroe Doctrine.

4. Germany cannot see any simple road to peace so long as the British-French alliance, based on colonial empires, control of the Suez Canal and Red Sea and such great naval outposts as Singapore, attempts to maintain a theory of dominance based on force. Peace, when it comes, must be based on a recognition that Germany is the equal of any power and has equal rights to raw materials and markets everywhere. Economic equality is an essential before disarmament can be achieved on a "lasting basis."

On March 7 Mr. Welles went to Paris, where he conferred with Premier Daladier. Before seeing the Premier he talked with President Lebrun.

Dutch Parliament Adopts Final Compromise on Gold Revaluation Measure

It is learned from an Amsterdam dispatch to the "Wall Street Journal" of March 2 that the Second Chamber of the Dutch Parliament has adopted a final compromise on the gold revaluation measure giving Bank of The Netherlands a revaluation profit of 13,900,000 guilders instead of the origina

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29,900,000. In consequence it is stated the government portion of the profits is raised from 116,500,000 guilders to 132,500,000 on the basis of the measure as it now stands. The paper quoted goes on to say:

There has been some controversy over the distribution of profits derived from the writing up of the gold stocks of the Bank of Netherlands into line with increased market valuation as result of depreciation of the guilder.

The plan was announced late in January to become effective March 31. The official gold price would then be set at 2,009 guilders per kilo compared with previous official price of 1,647.5 and the revaluation of the central bank's gold would correspond to an 18% depreciation of the guilder. Actually there has been a 22% guilder depreciation. Hence, a small margin will exist for further marking up in the future if necessary.

The revaluation would provide a profit of about 221,000,000 guilders. Of this amount, it was proposed to devote 116,500,000 guilders for a new government loan fund for mobilization purposes, and around 75,000,000 guilders to cover losses sustained by the Dutch Exchange Equalization Fund. The balance of 29,900,000 guilders would go to the Bank of Netherlands to make up for losses suffered by the Dutch central bank on its sterling balances when England abandoned the gold standard in 1931.

The compromise adopted by the Second Chamber yesterday thus increases the portion of the profits to be devoted to State mobilization needs at the expense of the central bank.

Comparative Figures of Condition of Canadian Banks

In the following we compare the condition of the Canadian banks for Jan. 31, 1940, with the figures for Dec. 30, 1939, and Jan. 31, 1939:

STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF CANADA

Assets	*Jan.* 31, 1940	*Dec.* 30, 1939	*Jan.* 31, 1939
	$	$	$
Current gold and subsidiary coin—			
In Canada	5,795,924	4,391,097	6,477,306
Elsewhere	5,097,143	4,610,569	5,121,668
Total	10,893,067	9,001,666	11,598,974
Dominion notes	--------	--------	--------
Notes of Bank of Canada	64,683,948	70,572,780	54,096,898
Deposits with Bank of Canada	219,304,759	216,996,195	215,061,375
Notes of other banks	4,076,250	5,439,307	5,514,227
United States & other foreign currencies	35,492,113	34,917,792	30,506,115
Cheques on other banks	107,342,184	135,813,657	104,538,911
Loans to other banks in Canada, secured, including bills rediscounted	--------	--------	--------
Deposits made with and balance due from other banks in Canada	4,606,204	4,084,860	4,320,440
Due from banks and banking correspondents in the United Kingdom	31,805,647	31,906,372	16,677,730
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom	155,876,228	167,150,380	147,631,713
Dominion Government and Provincial Government securities	1,360,953,892	1,353,343,277	1,160,425,177
Canadian municipal securities and British, foreign and colonial public securities other than Canadian	174,725,047	170,815,346	168,747,402
Railway and other bonds, debs. & stocks	118,191,431	121,806,690	125,156,377
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover	47,732,191	52,868,934	62,612,044
Elsewhere than in Canada	47,848,833	48,661,689	56,132,348
Other current loans & discts. in Canada	956,144,714	960,264,582	791,847,317
Elsewhere	148,654,458	147,160,322	147,652,142
Loans to the Government of Canada	--------	--------	--------
Loans to Provincial governments	13,396,019	15,709,137	21,026,428
Loans to cities, towns, municipalities and school districts	103,085,749	111,916,976	105,808,282
Non-current loans, estimated loss provided for	8,255,147	8,309,502	8,728,690
Real estate other than bank premises	7,708,185	7,732,185	8,013,848
Mortgages on real estate sold by bank	4,020,951	4,025,425	4,154,426
Bank premises at not more than cost less amounts (if any) written off	72,088,097	71,893,288	72,885,210
Liabilities of customers under letters of credit as per contra	53,793,244	53,280,090	53,941,324
Deposit with the Minister of Finance for the security of note circulation	5,073,232	5,069,151	5,482,139
Shares of and loans to controlled cos.	11,290,513	11,311,479	11,588,171
Other assets not included under the foregoing heads	2,267,727	1,909,318	2,195,597
Total assets	3,769,309,951	3,821,960,521	3,396,343,417
Liabilities			
Notes in circulation	85,928,015	90,061,563	90,088,507
Balance due to Dominion Govt. after deducting adv. for credits, pay-lists, &c.	112,365,735	129,544,258	47,163,832
Advances under the Finance Act	--------	--------	--------
Balance due to Provincial governments	44,853,944	50,496,753	42,540,234
Deposits by the public, payable on demand in Canada	847,558,528	852,999,234	699,772,326
Deposits by the public, payable after notice or on a fixed day in Canada	1,750,487,649	1,741,058,768	1,667,403,289
Deposits elsewhere than in Canada	461,189,247	474,477,916	430,394,950
Loans from other banks in Canada, secured, including bills rediscounted	--------	--------	--------
Deposits made by and balances due to other banks in Canada	10,122,085	13,086,892	12,852,891
Due to banks and banking correspondents in the United Kingdom	65,042,104	78,403,336	11,329,701
Elsewhere than in Canada and the United Kingdom	36,050,936	37,779,980	42,213,992
Bills payable	207,078	330,457	268,164
Acceptances and letters of credit outstanding	53,793,244	53,280,090	53,941,324
Liabilities not incl. under foregoing heads	4,979,867	4,897,289	4,708,556
Dividends declared and unpaid	2,742,415	1,423,473	2,543,163
Rest or reserve fund	133,750,000	133,750,000	133,750,000
Capital paid up	145,500,000	145,500,000	145,500,000
Total liabilities	3,754,570,902	3,807,090,063	3,384,470,982

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

Rumania Decrees Leu Devaluation—Increases Premium for All Free Foreign Currencies

The Rumanian Government issued a decree on March 3 devaluing the leu by 50% in terms of gold, effective March 10. The New York "Times" in a telephone message from Bucharest, Rumania, March 3, stated that the change will not affect values of the leu in relation to the currencies of nations with whom Rumania has special agreements, such as those based on clearings. The new leu-dollar rate will be 211.65 lei, instead of the old rate of 141. The New York "Times" went on to say:

This is not interpreted as a step toward inflation of the paper currency; since in this respect the revaluation is little more than legalization of an existing state of affairs.

Specifically, the decree has increased the premium for all free foreign currencies that are sold by exporters to the Rumanian National Bank. The foreign currencies not to be affected are the Italian lira, the German mark, Balkan currencies and the Hungarian pengo, for which no premium is being paid.

Although the decree is supposed to come into force a week from today, the National Bank will probably consummate the revaluation of the country's gold stock tomorrow. The value of the latter is about 20,845,000,000 lei. By this means the National Bank will be in a position to increase the issue of bank notes, which today amounts to 48,069,000,000 lei, by 50% without violating the provisions of the Bank Note Act. The devaluation profits—about 10,500,000,000 lei—will go to the State, which will use it to pay its debt of 10,000,000,000 lei to the National Bank.

Although devaluation of the leu might mean currency inflation, a sudden emission of bills on a large scale is thought unlikely as the circulation of paper has already risen from 33,900,000,000 lei to 48,100,000,000 lei during the last year, and for the time being covers demand.

Foreign trade rules have been altered at the same time. According to the law every exporter must have a special permit starting March 10. For cereals, seeds, timber, livestock and oil products the permit is issued by the Ministry of Foreign Trade. For contracts to export the above products, the value of which exceeds 5,000,000 lei, a previous authorization from the Ministry will have to be obtained and the contracts must be laid before the Ministry the same day they are signed or be considered null and void.

Member Trading on New York Stock and New York Curb Exchanges During Week Ended Feb. 17

The Securities and Exchange Commission made public yesterday (March 8) figures showing the volume of total round-lot stock sales on the New York Stock Exchange and the New York Curb Exchange for the account of all members of these exchanges in the week ended Feb. 17, continuing a series of current figures being published weekly by the Commission. Short sales are shown separately from other sales in these figures.

Trading on the Stock Exchange for the account of members during the week ended Feb. 17 (in round-lot transactions) totaled 735,515 shares, which amount was 21.94% of total transactions on the Exchange of 3,363,420 shares. This compares with member trading during the previous week ended Feb. 10 of 844,650 shares, or 20.64% of total trading of 4,090,630 shares. On the New York Curb Exchange member trading during the week ended Feb. 17 amounted to 158,650 shares, or 18.42% of the total volume on that Exchange of 730,195 shares; during the preceding week trading for the account of Curb members of 168,150 shares was 20.51% of total trading of 818,245 shares.

In making available the data for the week ended Feb. 17, the Commission said:

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

	New York Stock Exchange	*New York Curb Exchange*
Total number of reports received	1,065	808
1. Reports showing transactions as specialists	190	99
2. Reports showing other transactions initiated on the floor	224	48
3. Reports showing other transactions initiated off the floor	228	95
4. Reports showing no transactions	562	581

Note—On the New York Curb Exchange, odd-lot transactions are handled solely by specialists in the stocks in which they are registered and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades. On the New York Stock Exchange, on the other hand, all but a fraction of the odd-lot transactions are effected by dealers engaged solely in the odd-lot business. As a result, the round-lot transactions of specialists in stocks in which they are registered are not directly comparable on the two exchanges.

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

TOTAL ROUND-LOT STOCK SALES ON THE NEW YORK STOCK EXCHANGE AND ROUND-LOT STOCK TRANSACTIONS FOR ACCOUNT OF MEMBERS * (SHARES)

Week Ended Feb. 17, 1940

	Total for Week	*Per Cent* a
A. Total round-lot sales:		
Short sales	118,870	
Other sales b	3,244,560	
Total sales	3,363,420	
B. Round-lot transactions for account of members, except for the odd-lot accounts of odd-lot dealers and specialists:		
1. Transactions of specialists in stocks in which they are registered—Total purchases	342,880	
Short sales	50,360	
Other sales b	260,680	
Total sales	311,040	9.72
2. Total transactions initiated on the floor—Total purchases	295,460	
Short sales	19,750	
Other sales b	259,570	
Total sales	279,320	8.54
3 Other transactions initiated off the floor—Total purchases	102,510	
Short sales	19,000	
Other sales b	126,155	
Total sales	145,155	3.68
Total—Total purchases	740,850	
Short sales	89,110	
Other sales b	646,405	
Total sales	735,515	21.94

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TOTAL ROUND-LOT STOCK SALES ON THE NEW YORK CURB EXCHANGE AND STOCK TRANSACTIONS FOR ACCOUNT OF MEMBERS * (SHARES)

Week Ended Feb. 17, 1940

	Total for Week	Per Cent a
A. Total round-lot sales:		
Short sales	10,310	
Other sales b	719,885	
Total sales	730,195	
B. Round-lot transactions for the account of members:		
1. Transactions of specialists in stocks in which they are registered—Total purchases	64,460	
Short sales	6,155	
Other sales b	85,590	
Total sales	91,745	10.70
2. Other transactions initiated on the floor—Total purchases	35,245	
Short sales	2,350	
Other sales b	34,375	
Total sales	36,725	4.93
3. Other transactions initiated off the floor Total purchases	10,625	
Short sales	860	
Other sales b	29,320	
Total sales	30,180	2.79
4. Total—Total purchases	110,330	
Short sales	9,365	
Other sales b	149,286	
Total sales	158,680	18.42
C. Odd-lot transactions for the account of specialists:		
Customers' short sales	25	
Customers' other sales c	58,696	
Total purchases	58,721	
Total sales	36,452	

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

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

b Round lot short sales which are exempted from restriction by the Commission rules are included with "other sales."

c Sales marked "short exempt" are included with "other sales."

Odd-Lot Trading on New York Stock Exchange During Week Ended March 2

On March 7 the Securities and Exchange Commission made public a summary for the week ended March 2 of complete figures showing the volume of stock transactions for the odd-lot account of all odd-lot dealers and specialists who handled odd lots on the New York Stock Exchange, continuing a series of current figures being published by the Commission. Figures for the previous week ended Feb. 24 were reported in our issue of March 2, page 1351. The figures are based upon reports filed with the Commission by the odd-lot dealers and specialists.

STOCK TRANSACTIONS FOR THE ODD-LOT ACCOUNT OF ODD-LOT DEALERS AND SPECIALISTS ON NEW YORK STOCK EXCHANGE

Week Ended Feb. 17, 1940

	Total for Week
Odd-lot sales by dealers (customers' purchases):	
Number of orders	15,993
Number of shares	428,771
Dollar value	16,908,249
Odd-lot purchases by dealers (customers' sales):	
Number of orders:	
Customers' short sales	345
Customers' other sales a	17,461
Customers' total sales	17,806
Number of shares:	
Customers' short sales	7,509
Customers' other sales a	417,263
Customers' total sales	424,772
Dollar value	13,696,283
Round-lot sales by dealers:	
Number of shares:	
Short sales	20
Other sales b	111,950
Total sales	111,970
Round-lot purchases by dealers:	
Number of shares	113,240

a Sales marked "short exempt" are reported with "other sales".

b Sales to offset customers' odd-lot orders and sales to liquidate a long position which is less than a round lot are reported with "other sales".

Market Value of Listed Stocks on New York Stock Exchange on Feb. 29 $46,058,132,499, Compared with $45,636,655,548 Jan. 31—Classification of Listed Stocks

As of the close of business on Feb. 29, 1940, there were 1,236 stock issues aggregating 1,440,945,199 shares listed on the New York Stock Exchange with a total market value of $46,058,132,499, the Exchange announced on March 5. This compares with 1,236 stock issues aggregating 1,440,764,569 shares listed on the Exchange Jan. 31 with a total market value of $45,636,655,548, and with 1,236 stock issues aggregating 1,426,197,632 shares with a total market value of $46,270,987,418 on Feb. 28, 1939. In its announcement of March 5, the Stock Exchange said:

As of the close of business Feb. 29, 1940 New York Stock Exchange member total net borrowings in New York City on collateral amounted to $555,474,348. The ratio of these member total borrowings to the market value of all listed stocks, on this date, was therefore 1.21%. Member borrowings are not broken down to separate those only on listed share collateral from those on other collateral; thus these ratios usually will exceed the true relationship between borrowings on all listed shares and their market value.

As of Jan. 31, 1940, New York Stock Exchange member total net borrowings in New York City on collateral amounted to $560,050,901. The ratio of these member total net borrowings to the market value of all listed stocks, on this date, was therefore 1.23%.

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

	Feb. 29, 1940		Jan. 31, 1940	
	Market Value	Aver. Price	Market Value	Aver. Price
	$	$	$	$
Autos and accessories	3,705,926,581	31.50	3,663,860,947	31.16
Financial	1,025,639,342	20.17	1,021,304,462	20.09
Chemicals	6,414,152,476	71.56	6,330,045,504	70.75
Building	554,982,687	25.49	563,129,591	25.87
Electrical equipment manufacturing	1,565,589,352	40.50	1,555,055,120	40.26
Foods	3,037,510,307	33.24	3,018,775,808	33.03
Rubber and tires	420,234,357	39.55	406,866,663	38.29
Farm machinery	601,328,996	45.88	604,475,645	46.12
Amusements	250,738,897	14.10	248,408,761	13.64
Land and realty	17,544,459	3.54	17,995,938	3.64
Machinery and metals	1,664,565,875	26.14	1,653,229,722	25.96
Mining (excluding iron)	1,726,905,388	26.86	1,659,779,947	25.82
Petroleum	4,218,674,840	21.84	4,206,922,908	21.78
Paper and publishing	455,002,884	22.49	438,478,684	21.71
Retail merchandising	2,506,310,069	33.59	2,469,598,530	33.11
Ry. oper. & holding co's & eqpt. mfrs.	3,046,248,224	25.78	3,043,256,020	25.76
Steel, iron and coke	2,306,383,159	45.93	2,250,458,709	44.83
Textiles	270,343,744	23.59	271,101,908	23.65
Gas and electric (operating)	2,428,686,491	29.02	2,460,949,376	29.45
Gas and electric (holding)	1,363,874,144	14.24	1,365,602,811	14.25
Communications (cable tel. & radio)	3,760,919,119	99.16	3,728,843,392	98.32
Miscellaneous utilities	152,272,944	16.52	139,242,495	15.11
Aviation	664,355,362	23.76	647,248,308	23.31
Business and office equipment	328,964,693	28.81	317,707,013	27.82
Shipping services	7,442,202	4.05	7,152,441	3.89
Ship operating and building	52,245,516	17.36	50,975,360	16.94
Miscellaneous businesses	123,576,536	20.80	124,844,542	21.02
Leather and boots	185,379,861	24.84	186,565,075	25.00
Tobacco	1,655,798,668	59.23	1,640,814,869	58.70
Garments	46,648,037	27.81	43,327,512	25.83
U. S. companies operating abroad	596,810,623	17.39	608,669,974	17.73
Foreign companies (incl. Cuba & Can.)	903,076,666	22.30	891,967,513	22.03
All listed stocks	46,058,132,499	31.96	45,636,655,548	31.68

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

	Market Value	Average Price		Market Value	Average Price
1938—			1939—		
Jan. 1	$38,869,140,625	$27.53	Feb. 28	$46,270,987,418	$32.44
Feb. 1	39,242,676,837	27.59	Mar. 31	40,921,074,970	28.69
Mar. 1	41,172,861,535	28.94	Apr. 29	40,673,320,779	28.51
Apr. 1	31,858,461,871	22.32	May 31	43,229,587,173	30.29
May 1	35,864,767,775	25.15	June 30	41,004,995,092	28.70
June 1	34,584,614,803	24.28	July 31	44,761,599,352	31.31
June 30	41,961,875,154	29.41	Aug. 31	41,652,664,710	29.12
July 30	44,784,224,215	31.38	Sept. 30	47,440,476,682	33.15
Aug. 31	43,526,488,215	30.55	Oct. 31	47,373,972,773	33.11
Sept. 30	43,526,688,812	30.54	Nov. 30	45,505,228,611	31.79
Oct. 31	47,001,767,212	32.96	Dec. 30	46,467,616,372	32.37
Nov. 30	46,081,192,347	32.30	1940—		
Dec. 31	47,490,793,969	33.34	Jan. 31	45,636,655,548	31.68
1939—			Feb. 29	46,058,132,499	31.96
Jan. 31	44,884,288,147	31.50			

* Revised.

Three Spanish Stock Exchanges Resume Operations

The Madrid Stock Exchange, resuming operations for the first time since the start of the civil war in 1936, held its first full session on March 6, it is learned from United Press advices from Madrid, which also said:

Shares of a total nominal value of more than 25,000,000 pesetas figured in the first day's transactions. Exchanges in Barcelona and Bilbao also reopened.

Plans to reopen the exchanges were reported in our issue of March 2, page 1350.

Officials of SEC and New York Stock Exchange Confer on Report of Public Examining Board

Representatives of the New York Stock Exchange conferred with members of the Securities and Exchange Commission in Washington on March 6, on the progress made anent the report of the Public Examining Board. No details of the meeting were announced. Advices to the "Wall Street Journal" of March 7, from its Washington bureau stated:

Although the meeting lasted two hours and was attended by the Commission, its trading division, and a seven-man delegation from the Exchange, not even the usual remark that progress had been achieved was made at the close. Representatives of the Exchange referred all inquiries to the SEC and the SEC merely announced that the following persons represented the Exchange:

William McC. Martin, Jr., president; Paul Shields, J. Gould Remick, Philip Russel, Curtis Calder, H. S. Davis and Samuel Rosenberry.

SEC Chairman Jerome N. Frank said that the group "had had conversations" and, after some questioning, he added that there might be some further conversations. SEC representatives took the position that the meeting was merely to let them listen to the conclusions of the Stock Exchange committees which have been studying the problem of additiinal protection for brokers' customers.

The results of the meeting thus fell far short of advance notices which had anticipated SEC approval of a program of customer protection which the Exchange committees have worked out. The conference produced no concrete results, it was said, and, as of yesterday, there appeared no certainty of continued conferences.

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Market Value of Bonds Listed on New York Stock Exchange Feb. 29 Below Jan. 31

The New York Stock Exchange announced March 7 that as of the close of business on Feb. 29, 1940, there were 1,387 bond issues aggregating $53,937,100,052 par value listed on the Exchange, with a total market value of $49,605,261,998. This compares with 1,391 bond issues aggregating $53,987,705,347 par value listed on the Exchange Jan. 31 with a total market value of $49,678,805,641.

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

	Feb. 29, 1940		Jan. 31, 1940	
	Market Value	Aver. Price	Market Value	Aver. Price
	$	$	$	$
U. S. Govt. (incl. States, cities, &c.)	33,968,496,866	107.99	33,975,676,194	108.01
United States Companies—				
Autos and accessories	18,638,981	101.82	18,210,408	99.50
Financial	90,423,146	103.98	91,580,276	105.22
Chemical	69,471,468	92.80	68,345,665	91.30
Building	22,354,583	78.01	22,120,124	76.61
Electrical equipment manufacturing	37,412,308	108.37	37,231,043	107.84
Food	233,128,466	103.70	233,620,742	103.92
Rubber and tires	77,445,100	105.32	77,319,950	105.15
Amusements	44,824,164	91.18	45,913,387	88.59
Land and realty	9,690,020	48.23	9,333,954	46.45
Machinery and metals	60,140,560	96.73	59,968,627	96.16
Mining (excluding iron)	111,802,230	56.05	112,048,245	56.18
Petroleum	629,542,092	103.90	641,265,404	104.28
Paper and publishing	73,756,106	99.87	65,390,684	99.30
Retail merchandising	14,088,622	80.72	13,781,443	78.96
Railway operating and holding companies & equipment manufacturers	6,091,268,220	57.24	6,097,346,695	57.30
Steel, iron and coke	692,053,983	100.99	690,598,389	100.76
Textile	9,345,215	101.16	9,177,385	99.34
Gas and electric (operating)	3,185,419,148	107.97	3,222,367,901	107.88
Gas and electric (holding)	221,156,244	101.25	225,136,182	103.07
Communication (cable, tel. & radio)	1,061,671,501	104.32	1,056,876,175	103.85
Miscellaneous utilities	304,400,589	66.11	303,983,792	66.02
Business and office equipment	19,155,300	100.50	18,964,700	99.50
Shipping service	13,682,243	48.68	13,870,053	49.35
Shipbuilding and operating	15,929,636	69.44	15,628,575	68.13
Tobacco	43,401,947	127.40	43,204,739	126.82
U. S. companies operating abroad	110,700,039	43.76	109,410,917	43.24
Miscellaneous businesses	35,658,395	105.08	35,451,245	104.47
Total United States companies	13,296,560,306	74.10	13,338,146,700	74.16
Foreign government	1,522,688,090	49.65	1,546,032,146	50.28
Foreign cos. (incl. Cuba and Canada)	817,516,736	55.61	818,950,601	55.60
All listed bonds	49,605,261,998	91.97	49,678,805,641	92.02

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

	Market Value	Average Price		Market Value	Average Price
1938—	$	$	1939—	$	$
Jan. 1	42,782,348,673	89.26	Feb. 28	47,471,484,161	91.85
Feb. 1	42,486,316,399	89.70	Mar. 1	48,351,945,186	91.80
Mar. 1	42,854,724,055	88.68	Apr. 29	48,127,511,742	91.56
Apr 1	41,450,248,311	85.71	May 31	48,920,068,566	92.92
May 1	42,398,688,128	87.82	June 30	48,570,781,615	92.08
June 1	42,346,644,435	87.78	July 31	49,007,131,070	93.15
June 30	43,756,515,009	88.98	Aug. 31	47,297,289,186	90.59
July 30	44,561,109,796	90.19	Sept. 30	46,430,860,982	88.50
Aug. 31	44,182,833,403	89.40	Oct. 31	47,621,245,885	90.79
Sept. 30	44,836,709,433	89.08	Nov. 30	47,839,377,778	91.24
Oct. 31	45,539,192,999	90.67	Dec. 30	49,919,813,386	92.33
Nov. 30	45,441,652,321	90.34	1940—		
Dec 31	47,053,034,224	91.27	Jan. 31	49,678,805,641	92.02
1939—			Feb. 29	49,605,261,998	91.97
Jan. 31	46,958,433,389	91.03			

Chicago Home Loan Bank Had Busiest January in Three Years

The busiest January in three years was the Federal Home Loan Bank of Chicago's record last month when it disbursed $335,100 to member savings, building and loan associations in Illinois and Wisconsin. The gain over January, 1939, was 124%, A. R. Gardner, President, pointed out in the bank's monthly report to the Federal Board at Washington. The bank likewise said:

Not until May did any month of last year see so large a total of advances, he said, indicating that the member associations have a substantially larger demand for home mortgage funds than they did last year.

The January total was scarcely more than a fourth of that disbursed in December, but this seasonal drop was less marked than it had been in any year since 1936-37.

There was also a change in the geographical distribution of this January's loans as compared with last year. Sixty-eight per cent of the past month's advances were used by Illinois associations, whereas in January, 1939, a little more than 60% of the total went into Wisconsin. During the first three months of last year Wisconsin was the heavier borrower of the two States in the district, Mr. Gardner said, but Illinois has taken the larger volume of new loans in each month since.

Decrease of $4,576,553 in Outstanding Brokers' Loans on New York Stock Exchange During February—Total Feb. 29 Reported at $555,474,347—Amount Is $127,958,052 Below Year Ago

According to the monthly compilation of the New York Stock Exchange, issued March 4, outstanding brokers' loans on the Exchange decreased $4,576,553 during February to $555,474,347 Feb. 29 from $560,050,900 Jan. 31. As compared with Feb. 28, 1939, when the loans outstanding amounted to $683,432,399, the figure for the end of February, 1940 represents a decrease of $127,958,052.

Both demand and time loans outstanding on Feb. 29 were below a month ago and a year ago. The demand loans on Feb. 29 totaled $529,478,347, as compared with $533,004,900 Jan. 31 and $646,178,362 Feb. 28, 1939. Time loans at the latest date were reported at $25,996,000, against $27,046,000 and $37,254,037, respectively, on the two earlier dates.

The following is the report for Feb. 29, 1940, as made available by the Stock Exchange on March 4:

New York Stock Exchange member total net borrowings on collateral, contracted for and carried in New York as of the close of business Feb. 29, 1940, aggregated $555,474,347.00.

The detailed tabulation follows:

	Demand	Time
(1) Net borrowings on collateral from New York banks or trust companies	$476,946,247	$25,596,000
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York	52,532,100	400,000
	$529,478,347	$25,996,000
Combined total of time and demand borrowings		$555,474,347
Total face amount of "Government securities" pledged as collateral for the borrowings included in items (1) and (2) above		$20,295,225

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

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

	Demand Loans	Time Loans	Total Loans
1938—	$	$	$
Feb. 28	*492,198,814	84,763,000	*576,961,814
Mar. 31	455,549,419	65,567,500	521,116,919
Apr. 30	413,578,029	53,188,500	466,766,529
May 30	418,490,405	40,873,500	459,363,905
June 30	431,926,400	37,961,000	469,887,400
July 30	459,217,933	34,398,000	493,615,933
Aug. 31	508,992,407	32,498,000	541,490,407
Sept. 30	484,019,538	40,183,000	524,202,538
Oct. 31	540,439,140	40,302,497	580,741,637
Nov. 30	577,441,170	42,514,100	619,955,270
Dec. 31	681,885,192	35,199,137	717,084,329
1939—			
Jan. 31	632,513,340	33,983,537	666,496,877
Feb. 28	646,178,362	37,254,037	683,432,399
Mar. 31	617,191,932	37,663,739	654,855,671
Apr. 29	515,173,525	32,269,650	547,443,175
May 31	515,483,090	30,492,889	545,975,979
June 30	509,021,637	28,240,322	537,261,959
July 31	526,691,740	27,075,500	553,767,240
Aug. 31	478,060,007	30,517,547	508,577,554
Sept. 30	433,556,992	33,502,875	467,059,867
Oct. 31	502,025,629	32,202,875	534,228,504
Nov. 30	543,875,683	30,996,000	573,871,683
Dec. 30	564,642,938	29,646,000	594,288,938
1940—			
Jan. 31	533,004,900	27,046,000	560,050,900
Feb. 29	529,478,347	25,996,000	555,474,347

* Revised.

Joint Stock Land Banks Refund Outstanding Bonds with Lower Coupon Issues

An issue of $900,000 1½% bonds of the San Antonio Joint Stock Land Bank was offered at 100 on Feb. 26 by R. K. Webster & Co., Inc., New York. The issue is dated April 1, 1940 and matures April 1, 1945, optional April 1, 1941. Proceeds are to be used to redeem an issue of 3s.

Another Land Bank issue recently sold by the same bankers, was a $395,000 issue of First Joint Stock Land Bank (New Orleans) 2% bonds dated March 1, 1940 due March 1, 1945, optional March 1, 1941. Proceeds of this issue, which was offered at 100½, went to redeem outstanding 5% bonds.

An issue of $200,000 Atlanta Joint Stock Land Bank 1⅛% bonds was sold early in February by Kidder, Peabody & Co., New York, at 100. This issue is dated March 1, 1940 and matures March 1, 1942; outstanding 2% bonds were redeemed with the proceeds.

Annual Report of Federal Reserve Bank of New York —Open Market Operations During Year Designed to Maintain Orderly Market for Government Securities—Gold Movement from Abroad Discussed

Discussing, in its annual report, the Federal Reserve policy, the Federal Reserve Bank of New York states that "the open market operations in which this Bank participated during the past year were not undertaken primarily with a view to affecting the reserve position of member banks, but rather with a view to exercising an influence toward the maintenance of orderly conditions in the market for Government securities." The report, made public on March 4 by George L. Harrison, President of the Bank, observes that "between June 21 and Dec. 6 all of the $477,000,000 of Treasury bills which were held on the earlier date were allowed to 'run off';" it is added that "the demand for high-grade securities of short maturity continued far in excess of the supply throughout the year, and the increase in the supply of Treasury bills available in the market, which resulted from the elimination of such bills from Reserve Bank portfolios, had little effect on the yield of such securities." Continuing, the report says, in part:

Of much greater importance as an aid to the maintenance of orderly conditions in the Government security market were the heavy purchases of Government direct and guaranteed bonds and notes in the latter part of August and in September. During the five weeks ended Sept. 27, this Bank, acting under the authority and direction of the Federal Open Market Committee, bought a total of $474,000,000 of such securities for the System Open Market Account. During the latter part of the year $72,000,000 of Government bonds and notes, including guaranteed as well as direct obligations of the Government, were sold on occasions when an excess of bids over offerings in the market was tending to cause unusually rapid advances in prices. The effect of these purchases and sales was to facilitate orderly readjustments of the market to conditions arising out of the war in Europe.

The net effect of the elimination of Treasury bills from the open market account and of the net purchases of notes and bonds was to reduce total Government security holdings of the Reserve banks by $80,000,000 during 1939, and to lengthen the average maturity of the securities held. In earlier years it had been the practice of the Reserve banks to keep a substantial part of their portfolios in the form of securities maturing

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within a year or two, so that, if it became desirable as a matter of general credit policy, to reduce the volume of member bank reserves, that objective could be attained in large part by permitting securities held by the Reserve banks to mature without replacement. Because of the great expansion in member bank reserves in the past few years, however, excess reserves of the banks are now more than twice as large as the total holdings of Government securities of the Reserve banks; it is quite unlikely that the reserve position of member banks could be brought under control merely by permitting short-dated securities in the System Open Market Account to mature without replacement. A policy which contemplates a portfolio of diversified maturities, rather than a portfolio of preponderantly short-term securities, enables the System more effectively to exercise an influence toward orderly conditions in the Government security market. It enables the System to buy, without restriction as to maturity, whatever securities are in oversupply in the market in circumstances such as existed in September, 1939, and to offer in the market securities of maturities that are in special and unsatisfied demand, as it did in November and December, 1939.

It is noted in the report that "throughout the year 1939 developments in Europe exercised a dominant influence upon the New York money market and affected the course of American business." The effect of the gold movement from abroad is discussed as follows in the report:

Upon the outbreak of the war at the beginning of September official restrictions in several countries curtailed the movement of foreign funds to this market. The balances due the United States on trade account tended to increase, however, as national defense efforts in Europe were further accelerated and some trade of neutral countries was diverted from the belligerent countries to the United States, even though exports of war materials to countries at war were prohibited by the Neutrality Act prior to its amendment in November and American shipping was subsequently prohibited from entering belligerent areas. Despite the restrictions on international capital movements, therefore, the gold flow to this country, after a temporary lull, again attained large volume in the closing months of 1939, and the total inflow for the year—$3,574,000,000—was more than 80% greater than in 1938. Although some of the incoming gold was placed under earmark for foreign account at this Bank, the increase in the gold stock of the United States during the year amounted to $3,132,000,000. This amount is larger than the total dollar value of the gold stock held by this country in any year prior to 1921.

This enormous movement of gold from abroad caused a further great expansion in the volume of reserves held by member banks, which reached successive new high levels until the latter part of October. On Oct. 25 the total volume of member bank reserves came within $50,000,000 of reaching the $12,000,000,000 level. This was nearly double the amount of reserves which member banks were required to maintain against their deposits, notwithstanding the rapid increase in the amount of required reserves in recent years, due to a large increase in deposits and to the increased percentages of reserves which member banks have been required to maintain as a result of administrative action in the summer of 1936 and the spring of 1937. A temporary recession occurred between Oct. 25 and Dec. 13, owing to payments for new securities sold by a Government agency and by the Treasury, and to seasonal currency withdrawals from the banks, but at the close of the year member bank excess reserves were again increasing rapidly.

The first and greatest effect of incoming foreign funds was felt by the New York City banks but, as in other recent years, part of the additional funds became widely distributed, through Government disbursements and, in 1939, through commercial transfers out of New York. Some of these funds were transferred back to New York and placed on deposit with the large New York City banks, so that banks in other localities not only had an increase in the amount of their reserves on deposit with their respective Federal Reserve banks, but also held claims on a substantial part of the excess reserves of the New York City banks.

One effect of the continued accumulation of surplus funds by banks in all parts of the country was a continued downward pressure on interest rates. Short-term money rates, which already were extremely low, showed little change, but yields on medium- and long-term Government securities and on high-grade corporate and municipal securities declined to new low levels in the summer of 1939. . . .

The heavy inflow of funds from abroad was also partly responsible for a rapid increase in bank deposits to new high levels during the year.

A detailed review of the developments of the year is contained in the report, the year being divided into four periods, certain general characteristics of which were quite dissimilar, it is noted therein, viz.:

First, the period from January through April, in which the second Czechoslovakian crisis developed and came to a climax.

Second, the period of relative calm from the beginning of May to the latter part of July.

Third, the period from late July to the end of September, in which German-Polish relations reached a critical stage and the war in Europe began; and

Finally, the last quarter of the year, in which the war continued, but on a basis which was quite different from earlier expectations and had less immediate effect upon this country than had been anticipated.

From that part of the detailed review covering August and September we take the following:

In April, 1939, the President of this Bank attended conferences held at the Treasury in Washington, D. C., for the purpose of discussing various steps that might be taken in preparation for meeting the possible shock to the financial markets of the country at the outbreak of a European war. At that time he suggested that it would be advisable to form a general committee representative of the different interests in the New York money market which would be available in the event of war, or at other times to serve as a convenient channel through which this Bank, either in its own behalf or in behalf of the interested departments of the Government, might obtain information or through which it might transmit information or suggestions to the financial community. Such a committee, he suggested, would also form a convenient means through which prompt and orderly action in the money market might be sought whenever desirable.

Near the end of August, when the European situation became more and more threatening, steps were taken by this Bank to put this suggestion into effect. Different groups representing the various interests in the market were called together to discuss the formation of such a general committeee, and they having unanimously approved the suggestion, were requested to select their own representatives who would be avaliable to serve on such a committee. The formation of a foreign exchange committee was also effected in a similar way and with a similar purpose, namely, to function with respect to operations in and questions concerning the foreign exchange market.

The general committee which was formed at that time consists of five representatives of the commercial banks and one representative each of the investment banking firms, the savings banks, the insurance companies, and the New York Stock Exchange. The foreign exchange committee consists of five representatives of the commercial banks, two representatives of the private banks and investment houses doing a foreign exchange business, and one representative each of the foreign banks operating in this market, and the Stock Exchange firms doing a foreign exchange business.

During the course of the meetings attending the formation of the general committee, which were held at the Federal Reserve Bank of New York, representatives of the larger New York City member banks expressed the view that in the event of the outbreak of a European war or the development of other conditions abroad resulting in marked pressure on the Government bond market, their respective banks would not endeavor to liquidate their Government security holdings. Furthermore, each of the New York City banks represented at the meetings indicated that it would, on inquiry from its various correspondent banks in other parts of the country, inform them of its own purpose not to try to sell its Government security holdings in such circumstances. All of these steps proved of assistance in preserving some degree of order in the Government security market when war finally broke out.

Nevertheless, while most of the large banks in New York City and in other principal cities held their security portfolios practically intact, recognizing the impossibility of selling their large holdings without disorganization of the market under the conditions then existing, many of the smaller banks and other holders of Government securities throughout the country undertook to dispose of part of their investments. The consequent heavy selling in the market for Government bonds and other high-grade securities, accompanied by a virtual absence of ordinary buying orders in the market, led to a rapid decline in prices of such securities during the first half of September, which continued, but at a diminishing rate, through the third week of the month. Rather than run the risk to the whole banking system, and to the capital market, of such selling feeding on itself, the Federal Reserve System, under the direction of the Federal Open Market Committee, and acting through this bank, placed bids in the market for Government direct and guaranteed securities. In the five weeks ended Sept. 27 the Federal Reserve banks bought, at declining prices, a total of $474,000,000 of United States bonds and notes, including Government-guaranteed securities. These purchases were made, not in an attempt to fix or peg the prices of Government securities, but rather for the purpose of facilitating an orderly readjustment of the market to levels at which buying orders from other sources would come into the market in sufficient volume to maintain the conditions of orderly trading. By the last week of September this objective had been achieved.

In our issue of Jan. 13, page 204, the annual statement of the Bank for 1939 was referred to, and the profit and loss account of the Bank for the calendar years 1939 and 1938 was shown therein.

New Offering of $100,000,000, or Thereabouts, of 91-Day Treasury Bills—To Be Dated March 13, 1940

Secretary of the Treasury Morgenthau announced March 8 that tenders are invited to a new offering of 91-day Treasury bills to the amount of $100,000,000, or thereabouts, to be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve banks and the branches thereof up to 2 p. m. (EST), March 11, but will not be received at the Treasury Department, Washington. The Treasury bills will be dated March 13, 1940 and will mature on June 12, 1940, 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 Treasury bills on March 13, in amount of $100,044,000. In his announcement of the offering, Secretary Morgenthau also said:

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

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

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

Immediately after the closing hour for receipt of tenders on March 11, 1940, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on March 13, 1940.

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.

Treasury Explains Outstanding Debt Subject to Debt Limitation of $45,000,000,000

The Treasury Department, on March 5, issued a report showing that the face amount of public debt obligations issued under the Second Liberty Bond Act as amended, outstanding on Feb. 29, 1940 totaled $42,528,665,025, thus leaving the

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face amount of obligations which may be issued subject to the $45,000,000,000 statutory debt limitation at $2,471,334,975. In another table in the report the Treasury indicates that of the total face amount of outstanding public debt obligations ($42,528,665,025) should be deducted $769,187,925—the unearned discount on savings bonds—reducing the total to $41,759,477,100, and to this figure should be added $605,876,080, the other public debt obligations outstanding which, however, are not subject to the debt limitation. Thus the total gross public debt outstanding on Feb. 29 is shown as $42,365,353,180.

The following is the Treasury's report issued Mar. 5:

Statutory Debt Limitation as of Feb. 29, 1940

Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of bonds, certificates of indebtedness, Treasury bills, and Treasury notes issued under authority of that Act "shall not exceed in the aggregate $45,000,000,000 outstanding at any one time."

The following table shows the face amount of obligations outstanding and the face amount which can still be issued under this limitation:

Total face amount of bonds, notes, certificates of indebtedness, and Treasury bills which may be outstanding at any one time			$45,000,000,000
Outstanding as of Feb. 29, 1940:			
Interest-bearing—Bonds—			
Treasury	$26,897,110,900		
Saving (maturity value)	*3,379,335,550		
Adjusted service	769,492,525		
		$31,045,938,975	
Treasury notes	$ 8,405,874,900		
Certificates of indebtedness	1,652,300,000		
Treasury bills (maturity value)	1,308,271,000		
		11,366,445,900	
		$42,412,384,875	
Face amount of matured obligations on which interest has ceased:			
Bonds	$19,048,400		
Notes	21,118,050		
Certificates of indebtedness	4,003,700		
Treasury bills	72,110,000		
		116,280,150	
			42,528,665,025
Face amount of obligations which may be issued under above authority			$2,471,334,975

* Approximate maturity value. Principal amount (current redemption value) outstanding according to preliminary public debt statement, $2,610,147,625.

Reconcilement with Preliminary Statement of the Public Debt—Feb. 29, 1940

Total face amount of outstanding public debt obligations issued under authority of the Second Liberty Bond Act, as amended (above)		$42,528,665,025
Deduct, unearned discount on savings bonds (difference between current redemption value and maturity value)		769,187,925
		$41,759,477,100
Add other public debt obligations outstanding but not subject to the statutory debt limitation:		
Interest-bearing (pre-war, &c.)	$196,281,260	
Matured, on which interest has ceased	15,892,570	
Bearing no interest	393,702,250	
		605,876,080
Total gross public debt outstanding as of Feb. 29, 1940		$42,365,353,180

The Treasury's report as of Jan. 31 was given in these columns of Feb. 10, page 917.

Tenders of $309,711,000 Received to Offering of $100,000,000 of 91-Day Treasury Bills — $100,667,000 Accepted at Par

Secretary of the Treasury Morgenthau announced on March 4 that the tenders to the offering last week of $100,000,000, or thereabouts, of 91-day Treasury bills totaled $309,711,000, of which $100,667,000 was accepted at par.

The Treasury bills are dated March 6 and will mature on June 5, 1940. Reference to the offering appeared in our issue of March 2, page 1355.

The following regarding the accepted bids to the offering is from Secretary Morgenthau's announcement of March 4:

Total applied for, $309,711,000 Total accepted, $100,667,000

All of the accepted bids were tendered at par, and of the amount so tendered 65% was accepted.

Treasury Offers ¾% Five-Year Notes in Exchange for $738,428,400 of 1½% Notes Maturing June 15—No "New Money" Sought in Quarterly Financing—Subscription Books to Close Tonight

Secretary of the Treasury Morgenthau announced on March 6 the offering, through the Federal Banks, of ¾% Treasury Notes of Series A-1945, in exchange for 1½% Treasury Notes of Series B-1940, maturing June 15, 1940, in amount of $738,428,400. Exchanges will be made par for par, and accrued interest on the notes exchanged will be paid March 15, 1940, the announcement said. The offering of the new notes will be limited to the amount of maturing notes tendered and accepted in exchange therefor. Cash subscriptions will not be received.

According to the Washington "Post" the details of the refunding operation were worked out at a special conference held by President Roosevelt at the White House on March 4 with Mr. Morgenthau, Undersecretary Bell, Chairman Eccles of the Federal Reserve Board and Lauchlin Currie, administrative assistant to the President It is reported that since the Treasury has called for redemption on June 15 a $353,000,000 issue of 3⅜% bonds of 1940-43 a joint refunding operation was discussed but it was decided to postpone the exchange offering on the bonds until a later date.

Mr. Morgenthau announced March 7 that the subscription books for the note exchange will close at the close of business today (March 9). Subscriptions placed in the mail before 12 o'clock midnight tonight will be considered as having been entered before the close of the subscription books.

The Treasury's announcement regarding the exchange offer said:

The Treasury Notes of Series A-1945, now offered only in exchange for Treasury notes maturing June 15, 1940, will be dated March 15, 1940, and will bear interest from that date at the rate of ¾% per annum, payable semi-annually. The notes will mature March 15, 1945, and will not be subject to call for redemption before that date. They will be issued only in bearer form with coupons attached, in the denominations of $100, $500, $1,000, $5,000, $10,000 and $100,000.

The Treasury notes will be accorded the same exemptions from taxation as are accorded other issues of Treasury notes now outstanding. These provisions are specifically set forth in the official circular released today.

Subscriptions will be received at the Federal Reserve Banks and branches, and at the Treasury Department, Washington, and should be accompanied by a like face amount of 1½% Treasury Notes of Series B-1940, maturing June 15, 1940, with final coupon due June 15 attached. The notes will be accepted at par, and accrued interest on such notes from Dec. 15, 1939, to March 15, 1940, (about $3.73 per $1,000 face amount) will be paid following their acceptance.

The right is reserved to close the books as to any or all subscriptions at any time without notice, and, subject to the reservations set forth in the official circular, all subscriptions will be alloted in full.

Treasury Notes of Series B-1940, maturing June 15, 1940, are now outstanding in the amount of $738,428,400. The present offering will be the only opportunity afforded the holders of these maturing notes to exchange them for other interest-bearing obligations of the United States. Any maturing notes not so exchanged at this time will be paid in cash when they mature.

The text of the official circular follows:

UNITED STATES OF AMERICA

¾% TREASURY NOTES OF SERIES A-1945

Dated and bearing interest from March 15, 1940 Due March 15, 1945

Interest payable March 15 and Sept. 15

1940 TREASURY DEPARTMENT,

Department Circular No. 631 Office of the Secretary,

Public Debt Service Washington, March 7, 1940.

I. Offering of Notes

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, approved Sept. 24, 1917, as amended, invites subscriptions, at par, from the people of the United States for ¾% notes of the United States, designated Treasury Notes of Series A-1945, in payment of which only Treasury Notes of Series B-1940, maturing June 15, 1940, may be tendered. The amount of the offering under this circular will be limited to the amount of Treasury Notes of Series B-1940 tendered and accepted.

II. Description of Notes

1. The notes will be dated March 15, 1940, and will bear interest from that date at the rate of ¾% per annum, payable semi-annually on Sept. 15, 1940, and thereafter on March 15, and Sept. 15 in each year until the principal amount becomes payable. They will mature March 15, 1945, and will not be subject to call for redemption prior to maturity.

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

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

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

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

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

III. Subscription and Allotment

1. Subscriptions will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies.

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, and to close the books as to any or all subscriptions at any time without notice; and any action he may take in these respects shall be final. Subject to these reservations, all subscriptions will be allotted in full. Allotment notices will be sent out promptly upon allotment.

IV. Payment

1. Payment at par for notes allotted hereunder must be made or completed on or before March 15, 1940, or on later allotment, and may be made only in Treasury Notes of Series B-1940, maturing June 15, 1940, which will be accepted at par, and should accompany the subscription. Coupons dated June 15, 1940, must be attached to the notes when surrendered, and accrued interest from Dec. 15, 1939, to March 15, 1940 ($3.7295 per $1,000), will be paid following acceptance of the notes.

V. General Provisions

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

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

HENRY MORGENTHAU JR.,
Secretary of the Treasury.

President Roosevelt Urges Constant Vigilance to Avert Intolerance and Injustice—Sends Message to Conference of Committee for Protection of Foreign-Born

Constant vigilance against intolerance and injustice, to guard the civil rights and liberties of all citizens "whatever

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their background," was urged March 2 by President Roosevelt in a message to the American Committee for the Protection of the Foreign-Born, which opened its annual conference in Washington on March 2. Messages urging tolerance were received also from Cordell Hull, Secretary of State; Harold L. Ickes, Secretary of the Interior; Henry A. Wallace, Secretary of Agriculture; Associate Justice Frank Murphy of the Supreme Court, and Mayor F. H. LaGuardia of New York. President Roosevelt's letter assured the Chairman, Dr. William A. Neilson, that "every American" wished success to the committee which "has undertaken the task of assuring fair play to the foreign-born within the United States." The President's letter follows, in part:

Every American takes pride in our tradition of hospitality to men of all races and all creeds. One of the great achievements of the American commonwealth has been the fact that race groups which were divided abroad are united here. Enmities and antagonisms were forgotten; former opponents met here as friends. Groups which had fought each other overseas here work together; their children intermarry; they have all made contributions to democracy and peace.

Because of the very greatness of this achievement we must be constantly vigilant against the attacks of intolerance and injustice. We must scrupulously guard the civil rights and civil liberties of all citizens, whatever their background. We must remember that any oppression, any injustice, any hatred, is a wedge designed to attack our civilization. If reason is to prevail against intolerance, we must always be on guard. We welcome, therefore, the work to maintain the rights of the foreign-born."

President Roosevelt Says Waterway Development Is Vital to National Defense—Sends Message to Rivers and Harbors Congress

President Roosevelt told the Rivers and Harbors Congress on March 3 that a "rational development" of the Nation's waterways was essential to national defense. The organization, which will hold its annual convention in Washington March 14 and 15, made public a letter from the President which said:

It is gratifying at a time when world events force us to attend more closely to our system of national defense to know that the National Rivers and Harbors Congress has through the years of its existence advocated a rational development of our waterways, an element of our communication system essential to the safety and defense of the Nation.

It seems to me that the great strides we have made during the last seven years in the effective development of our waterways and the solution of flood-control problems are in no small measure due to the comprehensive and integrated program developed and forwarded by the National Rivers and Harbors Congress.

President Roosevelt Requests Congress to Increase Contractual Authority of Army Air Corps by $20,000,000—Two Other Budget Requests

President Roosevelt requested Congress to increase the contractual authority of the Army Air Corps by $20,000,000. It was one of the three budget requests made through the Bureau of the Budget, according to Washington advices of Feb. 29 to the New York "Times," which further said:

Mr. Roosevelt desired the increased contractual authority to permit the acquisition, without prior appropriation, of additional new airplanes, equipment and accessories. The original budget request was for $25,780,500. Today's request, if granted, would boost the amount to $45,780,500.

John B. Blandford, Acting Budget Direator, in a letter accompanying that of the President, said that the army had been forced to divert $20,000,000 of its funds to the procurement of spare engines and parts, and that costs of the planes and equipment were increasing.

He estimated that the increased cost of the aircraft program would be $30,250,000 higher than original estimates.

The President's second request was for $325,000 for construction of three miles of road to carry out an agreement made with the Republic of Panama on March 2, 1936.

The highway would extend from the Canal Zone boundary near Cativa to Randolph Road, near France Field. The United States is to bear the whole cost of the project, and Panama is to maintain the highway.

The third request was for $2,500 to bear the cost of a portrait of former President Herbert Hoover. The amount was authorized two years ago by Congress. The portrait is to hang in the White House.

President Roosevelt Returns to Washington After 15-Day Vacation Cruise

President Roosevelt reached Washington, late in the day on March 2, completing a 15-day cruise covering 4,000 miles. He left the Navy cruiser Tuscaloosa at Pensacola, Fla., on March 1 and then boarded a special train for the nation's capital. During his cruise he inspected the Panama Canal defenses. Reference to the trip was made in our issue of March 2, page 1355.

President Roosevelt Attends Church Services on Seventh Anniversary of Inaugural—Guest at Cabinet Dinner

On March 4 President Roosevelt observed the seventh anniversary of his first inauguration by attending a brief service at St. John's Episcopal Church, across from the White House. Mr. Roosevelt, who was accompanied by his wife and mother and White House aides, has observed this custom on each March 4 since his induction into office in 1933.

In the evening the President and Mrs. Roosevelt were guests of honor at the annual dinner given by the Cabinet.

In the Senate, Majority Leader Barkley reviewed the seven years of the Roosevelt administration, praising its accomplishments.

Reporting the day's happenings the Washington "Post" of March 5 stated:

Attired in a dark blue business suit, the President entered the church by a side door on the arm of Brig. Gen. Edwin M. Watson, secretary and military aide. With him were Stephen T. Early, another secretary, and Capt. Daniel J. Callaghan, naval aide.

There was no sermon. The service, which lasted 20 minutes, consisted of hymns, prayers and responsive readings. Dr. Endicott Peabody, headmaster of Groton School, which the President attended as a boy, read a prayer for divine guidance of the Chief Executive and for deliverance of nations "from cruelties of war."

The Rev. Frank R. Wilson, rector of the President's church at his home in Hyde Park, opened the service. Dr. Peabody pronounced the benediction.

Vice President Garner was invited to attend the service, but sent his regrets.

Following the service, the President, looking robust and tanned as a result of his vacation trip, returned to the White House for a round of conferences with Administration officials on the foreign situation and domestic fiscal problems.

He talked with a group comprising Secretary Morgenthau, Under-secretary Bell, Chairman Marriner S. Eccles of the Federal Reserve Board and Lauchlin Currie, administrative assistant dealing with economic problems. Secretary Ickes was in for lunch and Secretary Hull for an afternoon conference.

Senator Barkley, in his Senate speech, which lasted two hours, said no President since Lincoln had faced such a crisis as Mr. Roosevelt faced when he took office March 4, 1933.

President Roosevelt Warns Congress on Delaying Defenses for Panama Canal

President Roosevelt declared on March 2 that the responsibility for delaying improvements to the Panama Canal by construction of a third set of locks would have to be assumed by Congress. Last week the House denied the President's request for a $15,000,000 appropriation to begin this construction and voted only $850,000, as was noted in our issue of March 2, page 1358.

Associated Press Washington accounts of March 2, reporting the President's remarks, said:

On the journey northward on his special train, the President yesterday accused the House of Appropriations Committee of camouflaging its reasons for refusing $15,000,000 he asked to begin enlarging the Panama Canal.

Congress, he said, has full authority to delay for a year the construction of a third set of locks, but he added somewhat grimly that such action should not be camouflaged by statements that the War Department was pushing the project too rapidly.

The appropriations committee had said that detailed plans for the undertaking could not be completed until two years hence, and indicated that the War Department was prematurely pushing for funds. Subsequently the House upheld the committee and passed a War Department appropriation bill minus the $15,000,000.

The President said that the responsibility for delay should be squarely on Congress, because plans are sufficinetly far advanced to permit construction to be started this spring on the extra set of locks, which would cost $227,000,000.

The President made his remarks at a press conference on a special train carrying him to Washington from Pensacola, Fla., where he completed Friday a 4,000-mile cruise on which he made a thorough survey of close and long range defenses of the Panama Canal.

President Roosevelt Signs Bill Increasing Capital of Export-Import Bank—Finland Given $20,000,000, Sweden $15,000,000 and Norway $10,000,000

Following his return to Washington on March 2 after a three-week vacation cruise, President Roosevelt signed the bill increasing the capital of the Export-Import Bank from $100,000,000 to $200,000,000. Final Congressional action on the bill, which made possible additional credits to Finland and China, was reported in these columns of March 2, page 1357.

Jesse H. Jones, Federal Loan Administrator, announced on March 1 that the Export-Import Bank had allocated $20,000,000 additional credits for Finland, $15,000,000 to Sweden and $10,000,000 to Norway. Mr. Jones explained that the trustees of the bank had made these allocations after he was advised by Mr. Roosevelt that the bill would be signed on his return to Washington.

Mr. Jones's announcement follows:

The President has advised me that he will sign the Export-Import Bank capital increase bill, and the Trustees of the Bank have allocated $20,000,000 for additional loans to the Finnish-American Trading Corporation for account of Finland, also $15,000,000 to the Bank of Sweden to finance American exports to Sweden, and confirmed $10,000,000 to Norway, heretofore announced.

The proceeds of these loans may only be expended for purchases in this country and no part of the money may be used for arms, ammunition, or implements of war listed in the President's proclamation under the Neutrality Act of 1939, except commercial aircraft. The Act increasing the Bank's capital permits loans for the purchase of aircraft exclusively for commercial purposes. We have had no applications for loans to buy aircraft.

Plans to loan Norway $10,000,000 were mentioned in these columns Jan. 13, page 209.

Export-Import Bank Loans $20,000,000 to China, $10,000,000 to Denmark and $1,000,000 to Iceland

The Trustees of the Export-Import Bank have allocated $20,000,000 for additional loans to finance exports to China, also $10,000,000 for exports to Denmark, and $1,000,000 to Iceland, it was announced on Mar. 7 by Jesse Jones, Federal Loan Administrator, who said:

The proceeds of these loans may only be expended for purchases in this country and no part of the money may be used for arms, ammunition, or implements of war listed in the President's proclamation under the Neutrality Act of 1939. A large part of the exports to Denmark and Iceland will be agricultural products.

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President Roosevelt Favors Extending Hatch Act to Include State Employees Receiving Part of Pay in Federal Funds — Senate Begins Debate

President Roosevelt on March 5 endorsed the principles of the bill extending the Hatch Act, which outlaws "pernicious political activity" by Federal employees; to include State employees who are paid in whole or in part with Federal funds. The President said it was only right to extend the restrictions of the Act since it applied to one type of Federal employee.

Debate on the measure was opened in the Senate on the same day (March 5) by its sponsor, Senator Hatch of New Mexico. Favorable action on the bill by the Senate Elections Committee was reported in our issue of March 5, page 1357.

Concerning the opening of the debate in the Senate, Washington advices March 5 to the New York "Times" said:

The Senate debate developed a sharp difference of opinion. Not only did the Democratic members separate on the question of extending the Act, but Senator Miller, Democrat of Arkansas, supported by Senator Minton, the majority whip, attempted to amend the original Act and the amending bill to remove restrictions on political activities by job holders. His effort was to retain in the law only those provisions that protect them from assessment and coercion.

When the Senate recessed, the bill apparently had the support of Senator Barkley, the majority leader, and had been openly endorsed by Senator Chandler, while Senators Pepper, Minton and Miller were leading the fight on the bill.

Senator Hatch served notice that he would vote against his pending bill if the Senate should approve the Miller amendment.

In opening debate, the New Mexico Democrat defeated his pending bill as both constitutional and "mild."

"We could have drafted a much more drastic bill and still have been within the Constitution," he said.

Subject to judgment by the Civil Service Commission, the measure would provide for the withholding of Federal aid from States where abuses were found.

The Senate on March 6 rejected by a vote of 44 to 41 an amendment to the bill which would permit voluntary political activity by Federal employees. Sponsored by Senator Miller, Democratic, of Arkansas, the amendment would have repealed a section of the Hatch Act which prevents all but policy making Government employees from influencing elections or campaigns.

Washington advices March 6 to the New York "Herald Tribune" stated:

A dividion in the Democratic leadership, helped by the almost solid Republican vote, prevented the Miller amendment from passing in one of the most exciting, nip-and-tuck votes of the session.

Senator Alben W. Barkley, of Kentucky, majority leader of the Senate, spoke against the amendment for which the Democratic whip, Senator Sherman Minton, of Indiana, was acting as floor leader. This division, in which 22 Democrats followed Barkley and 40 followed Minton, was enough to permit the all-but-solid Republican vote to swing the balance against the Miller amendment. The only Republican vote for it was Senator Chan Gurney, of South Dakota, a newcomer to the Senate.

Another attempt to strike the Federal political ban from the original Hatch Act was defeated by the Senate March 7 by a vote of 42 to 35. Yesterday (March 8) the Senate by a vote of 49 to 27 defeated an amendment to strike out the section barring varied political activities by Federal-State employees.

President Roosevelt Says Opposition to Census Questions is Political Move

President Roosevelt said at his press conference in Washington on March 5 that the controversy over certain questions in the 1940 census was an "obviously political move" and "everybody accredited to Congress knows that." Action on the resolution sponsored by Senator Tobey of New Hampshire to eliminate from the census questionnaire all inquiries relating to wages and income was deferred by the Senate Commerce Committee on March 5 until next week; this is referred to elsewhere in today's issue.

Regarding Mr. Roosevelt's remarks Washington United Press advices March 5 said:

Plainly irked by the current row in Congress over proposed family income questions in the census questionnaire, Mr. Roosevelt defended their necessity at his semi-weekly press conference and went to the unusual length of permitting reporters to quote him directly with these words:

The whole thing, of course, is an obviously political move and nothing else. Everybody accredited to the Congress knows that.

Mr. Roosevelt opened his press conference with a general discussion of the census, but soon swung into a direct attack on its critics.

He said it seemed clear to him, for instance, that nobody attending the press conference had anything to hide from governmental statistical files, and pointed out that concealing information from the Government is far different from concealing the same information from a neighbor.

Senate Commerce Committee Delays Action on Resolution which Would Omit Income Query from Census Questionnaire

Action on a resolution, sponsored by Senator Tobey of New Hampshire, to eliminate from the forthcoming census questions relating to wages and income was deferred by the Senate Commerce Committee on March 5 until next week. The vote for postponment was 10 to 5. A subcommittee of the Senate Commerce group had voted on March 4, 3 to 2 in favor of the resolution. This group has been conducting hearings at which Census Bureau officials have defended the scope of the questionnaire and members of Congress have testified that some of the questions were a violation of legal rights of citizens.

Washington advices of March 4 to the New York "Times' had the following to say:

Senator Tobey filed with the Commerce Committee a brief in which he attacked the questions as illegal and as irrelevant to the census. Senator Tobey recited the 1934 Act, which restricted the questions in a census to those relating to agriculture, population, irrigation, drainage, distribution, unemployment and mining conditions.

Census officials, he argued, have sought to enlarge the meaning of "population, unemployment and distribution" by including the income questions.

"It is not fair to the people," he said, "for the Senate, without protesting, to allow locally and politically appointed, temporary employees of the government to demand from their neighbor-citizens such private information under threat of penalty of fine and imprisonment.

"It is a recognized right of the people to petition to the Congress for a redress of grievances. The people have done so and are doing so, in protesting against these personal questions and have expressed justified apprehension that the method used to gain such information will result in embarrassment and injury to them.

"Many of their letters to me have given illustrations of such betrayal of confidence in the past."

President Roosevelt comment on the legislation is reported in another item in our issue of today.

Senate Group Approves Resolution to Extend Reciprocal Trade Agreements Act for Three Years—Hearings on Measure

The Senate Finance Committee yesterday (March 8) voted 12 to 8 to report the House-approved resolution extending for three years the Reciprocal Trade Agreements Act, to the Senate without amendment. The committee rejected six amendments, the main one offered by Senator Pittman of Nevada to require Senate ratification of all future agreements. Other action on the measure was described in Washington Associated Press advices of March 8 as follows:

In the Senate Finance Committee voting on the trade pact bill, an amendment by Senator O'Mahoney, Democrat, of Wyoming, to require that the agreements be approved by both Houses was defeated, 12 to 8. The committee rejected, 13 to 7, a proposal by Senator La Follette to set up an export-import control board having powers to license exports and imports to prevent discrimination against American trade abroad. Senators Johnson, Capper, Vandenberg, Townsend, Davis and Lodge joined Senator La Follette in supporting this proposal.

The same group also voted for—and lost—a proposal by Senator La Follette to give the Secretaries of Agriculture and Commerce equal authority with the Secretary of State in approving trade agreements.

An amendment by Senator McCarran, Democrat, of Nevada, to prevent any alteration of excise taxes on coal, oil, lumber and copper in the agreements met defeat by 12 to 8. The committee rejected by a voice vote a proposal by Senator McCarran to limit tariff concessions to the difference between foreign and domestic production costs.

The public hearings on the measure, which the finance committee had been conducting since Feb. 26, were closed on March 6.

Hearings before the group last week were reported in these columns of March 2, page 1356.

President Roosevelt Indicates Indorsement of Wheeler-Lea Transport Coordination Bill

At his press conference yesterday (March 8) President Roosevelt made known his indorsement of the Wheeler-Lea transport coordination bill, now in conference. Advices from Washington to the Brooklyn "Eagle" stated that the President told his press conference that he had advised Senator Wheeler on March 7 that he hoped very much that the measure would be reported out of conference and passed by Congress at this session. From the "Eagle" of last night (March 8) we also quote:

The indorsement surmounted the objections of two Cabinet members and the chairman of the Maritime Commission.

The measure, to bring all forms of commercial transportation except aviation under jurisdiction of the Interstate Commerce Commission, has been locked in a congressional conference committee for six weeks. It was passed by both Houses last year but had to go to conference to adjust conflicts.

The Chief Executive was asked whether he favors the regulation of water carriers by the I. C. C. as recommended in the pending legislation. Mr. Roosevelt referred his questioner to a speech he made in Salt Lake City in 1932, in which he recommended the consolidation of government regulation over all forms of transportation. He added that he believed the bill would be a step in that direction.

Mr. Roosevelt was asked if he had been informed as to why the bill is being delayed in conference. He replied that a letter had been called to his attention which had been written by the Secretaries of War and Agriculture and the Chairman of the Maritime Commission opposing the proposed transfer of water-carrier regulation from the Maritime Commission to the I. C. C. Mr. Roosevelt said that the theory of the greatest good for the greatest number must prevail over objections to the measure.

Support by the I. C. C. of the House legislation on transportation was noted in our issue of Feb. 10, page 920. On March 4 the I. C. C. proposed to the transportation committees of Congress a draft of legislation for regulation of forwarders as a separate type of carrier.

House Appropriates $118,578,187 for Interior Department

The House of Representatives, on Mar. 7, passed and sent to the Senate a supply bill appropriating $118,578,187 for the Interior Department for the year beginning July 1. This figure was $3,479,277 below President Roosevelt's budget estimates. As the bill was reported to the House by its Appropriations Committee on Mar. 4, it called for $119,071,187. Washington advices Mar. 7 to the New York "Times" reported the following action on the bill:

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It declined to alter the recommended appropriation of $5,650,000 for the Bonneville Authority for 1941. An amendment by Representative Everett M. Dirksen of Illinois to eliminate about $4,000,000 in fund and contractual authority for two transmission lines failed because of a tie vote.

The House added $500,000 to the $750,000 provided in the bill for the Provo Reclamation Project in Utah. The additional fund was requested yesterday by President Roosevelt.

On an amendment by Representative Robert G. Allen of Pennsylvania, the House trimmed the proposed appropriation of $2,187,000 for the Bituminous Coal Commission to $1,187,000. The teller vote was 88 to 74.

The amendment was adopted after a debate in which it was charged that the scale of coal prices promulgated in the past by the Commission had resulted in increased costs to consumers, and that new scales under consideration would cost the consumers $40,000,000 more next year.

The addition of $7,000 to the $324,500 appropriation for the Bureau of Mines, coupled with $500,000 added to the Provo project, and the deletion of $1,000,000 from the Coal Commission's funds, made the bill's total $493,000 less than the sum recommended by the Appropriations Committee, and more than $3,000,000 under budget estimates.

House Subcommittee Ends Hearings on Bill for Federal Control of Oil Industry

The special House Interstate Commerce subcommittee investigating the Cole oil bill, which it is contended would virtually place the petroleum industry under Federal regulation, ended hearings on the measure Feb. 27. The group has been holding its hearing for nearly two months during which time Governoors of the oil producing States and representatives of the leading oil companies have testified against the enactment of the bill. Indications are that members of the subcommittee will make an adverse report on the bill and that the measure will either be shelved at this session of Congress or undergo drastic revision. The bill is sponsored by Representative Cole, Democrat, of Maryland, who introduced it at the last session of Congress at the request of President Roosevelt.

Resolution Creating Federal Tax Commission Introduced in House—American Institute of Accountants Says Adoption of Measure Would Be of Great Importance to Assure Future Economic Stability

A joint resolution calling for the creation by Congress of a non-partisan commission "to formulate a permanent and consistent policy of Federal taxation" was introduced in the House on March 5 by Representative Emanuel Celler, of New York. The Federal Tax Commission would be composed of eight members, seven of whom would be chosen by the President as representatives of agriculture, labor, individual taxpayers and consumers, industry and finance, lawyers, certified public accountants, and ecnoomists. The eighth member would be from the Treasury Department.

In connection with the introduction of this resolution, the committee on Federal taxation of the American Institute of Accountants, which has long urged the creation of such a commission, issued a statement March 5 through its chairman, Walter A. Cooper of New York, declaring that "Congress could do no one thing of greater importance to assure future economic stability." The statement goes on to say:

The annual revision of tax laws on the basis of political expediency and social reform is the major cause of hesitancy on the part of business men and taxpayers. Fixed principles of taxation are urgently required to give taxpayers the necessary confidence to face the future.

Determination of fixed principles of taxation should strive to bridge the existing gap between tax accounting and established business practice. The flexible application of accounting principles, as between taxpayers, should be recognized, providing such accounting practices be consistently maintained from year to year.

A permanent tax structure should be established, with fixed principles subject only to changes in rates to meet the varying requirements of the Federal budget. Business can adjust itself to changing rates, as long as such rates are non-confiscatory, but staggers under the impact of successive changes in the general scheme and incidence of taxation, a procedure which calls for new interpretations of tax provisions from year to year.

It is not intended that legislative or administrative powers be delegated to the proposed commission; it is merely expected that the commission function as a study group in examining national tax problems, and on the basis of its deliberations recommend to Congress the adoption of such principles and methods of taxation as would promote uniformity and simplicity and removea s much as is possible of the present complexity and uncertainty.

The members of the committee on Federal taxation of the American Institute of Accountants are, in addition to Chairman Cooper, the following: Victor H. Stempf of New York, immediate past chairman of the committee and President of the New York State Society of Certified Public Accountants; Jacob S. Seidman, of New York, Samuel W. Eskew of Louisville, Oscar Moss of Los Angeles, J. A. Phillips of Houston, Roscoe L. Thomas of Butte, Mont., and Clarence L. Turner of Philadelphia.

Majority Members of House Committee Investigating NLRB Recommend End of Present Board and Creation of New Body, Whose Powers Would Be Restricted

Majority members of the Special House Committee investigating the National Labor Relations Board, recommended on Mar. 7 drastic changes in the Labor Act, including abolition of the present Board and the creation of a new Board. One of the recommendations proposes the separation of the prosecuting and judicial functions of the Board, and the creation of a new office of Administrator. The House Committee investigating the Board was headed by Representative Edward W. Smith (Dem.) of Virginia; those signing the majority report included Chairman Smith, and the two Republican members, Representatives Charles Halleck of Indiana, and Harry N. Routzohn of Ohio. A minority report was submitted by Representatives Arthur Healey (Dem.) of Massachusetts and Abe Murdock (Dem.) of Utah. The minority, according to the United Press, state:

"While this act may not be perfect, we should be most cautious in adopting any amendments which may have the tendency of impairing the rights guaranteed under this act. We cannot acquiesce in amendments which, under the guise of improvement, propose to sacrifice vital rights of labor guaranteed under this act. We will continue to strive to ascertain and recommend genuine improvements in the act or its administration."

The majority members proposed amendments as summarized in Associated Press accounts from Washington Mar. 7 would:

1. Abolish the present Board and create a new one of three members, with not more than two belonging to the same political party.
2. Separate the prosecuting and judicial functions of the Board and create a new office of Administrator to handle many of the Board's present functions.
3. Permit the Board to function only as a judge, with the exception that it would continue to have the power to order a collective b argaining election.
4. Make mandatory the issuance of subpoenas for appearances at hearings upon request either of an employer, worker or union.
5. Permit court review of Board decisions in representation cases.
6. Forbid the Board to initiate the determination of collective bargaining units; only the employer or employees could request that action.
7. Once an election is held, forbid other elections in the same plant for one year.
8. Relax present prohibitions, to permit an employer to discuss labor situations with his workers, provided that discussion did not involve acts or threats of coercion, intimidation or discrimination.
9. Apply the usual court rules of evidence to all Board procedure.
10. Provide that, in court review of any Board decision, the Board's findings would be conclusive if based on a preponderance of evidence and unless they were "clearly erroneous."
11. Revise the declaration of policy in the Wagner Act so that the Board would not be encouraged to "unionize" employees against their will.
12. Forbid the Board to reinstate any worker who willfully engaged in violence or unlawful destruction or seizure of property.
13. Revise the definition of the phrase "bargain collectively" so that neither an employer nor a union would be compelled to reach an agreement or make counter proposals. (The Committee Majority did not touch on the question of whether a signed contract was necessary to show good faith in collective bargaining.)
14. Provide that the intermediate report of a trial examiner become final, without any further Board action, unless one of the parties to the proceeding took exceptions to it in 20 days.
15. Exclude employees of farm co-operatives from the Act's application.
16. Forbid the Board to entertain any charge of a violation of the Wagner Act more than six months after the violation occurred and decree that back pay could not be awarded to any worker for more than a six-month period.
17. Abolish the Economics Division.

The recommendations are embodied in a bill introduced in the House by Representative Smith.

New York Court of Appeals Sustains State Labor Relations Board in Ordering Reinstatement of Waiters Employed by Stork Club—Dissolution of Company Union also Ordered

The New York State Court of Appeals on March 5 sustained a ruling of the State Labor Relations Board directing the Stock Club, a restaurant in New York City, to reinstate with back wages nine waiters who had allegedly been discharged for union activity, and also ordered the dissolution of a company union of Stock Club employees. The decision, which was unanimous, was the first State Labor Board ruling, it is stated, ever contested all the way to the State Court of Appeals. In summarizing the opinion of the Court, the New York "Herald Tribune" of March 6 said in part:

Sherman Billingsley, managing director of the Stork Club, announced that he would carry the dispute to the United States Supreme Court. If the decision stands it will cost the restaurant many thousands of dollars, for the back pay for the dismissed men is figured at $50 a week, or $450. If the decision were upheld by the Supreme Court the restaurant would have to pay $450 a week for the period back to September, 1937, minus what the employees had earned during the period in other jobs.

Harry Rodwin, attorney for the Stork Club, indicated that the appeal would be based on two grounds, first that no single examiner sat through the entire hearing, and second, that the board had delayed unduly in giving its decision, thereby increasing the amount of back pay to which the restaurant would be subjected. The hearings, Mr. Rodwin said, were completed in March, 1938, while the decision was not handed down until November, 1938.

The decision was hailed with great satisfaction by the Joint Executive Board of the New York City Hotel and Restaurant Employees International Alliance, the union of which the dismissed men were members.

According to the decision, the Stork Club engaged in unfair labor practices by discharging the men because they joined the union, which is an American Federation of Labor affiliate; also by organizing immediately thereafter the Stork Restaurant Employees Association.

The Labor Relations Board had previously arrived at these same findings and was upheld in an appeal by Judge Isidor Wasservogel, of Supreme Court. Then the Stork Club appealed to the Appellate Division, which set aside the order of the Labor Board. The board then appealed to the Court of Appeals.

The issue in the case was why the Stork Club management discharged the waiters. The union contended they were fired because of union activity; the management maintained they were fired because they were insubordinate, drank with customers, mixed checks and were untidy. One was accused of having a garlic breath.

Giving the history of the case, the decision said the waiters in question heard in August, 1937, that a wholesale discharge of old waiters was imminent upon the arrival from Saratoga Springs of a new headwaiter with a new crew of waiters. Although some employees previously had discussed joining the union, they now became definitely worried, and 13 of

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them enrolled. By Sept. 23 all had been discharged. Some of them were reinstated, bringing the number of individual cases in question to nine.

Today's opinion said:

"The coincidence in all these cases of membership in the union followed promptly by discharge from employment would certainly justify at least a very strong suspicion that discharge followed membership as result follows cause."

Federal Government Loses Suit for Triple Damages Against 18 Rubber Companies—Sought $1,053,474 in Action Under Sherman Law

The United States Government on March 5 lost a suit in which it had sought triple damages from a group of companies under provisions of the Sherman Anti-Trust Act. Federal Judge Edward A. Conger in New York City ruled that the Government is not a "person" as defined in the law, and he dismissed the complaint against 18 leading rubber manufacturers and dealers. Judge Conger pointed out, however, that the Government had recourse under the law to injunction or criminal proceedings. The suit was for a total of $1,053,475. The New York "Times" of March 6 outlined the decision as follows:

Members of the Attorney General's staff had filed the suit on March 17, 1939, and asked damages totaling $1,053,474.63. Although the Sherman Act had been in force since 1890, this was the first time the government had attempted to recover damages under Section 7. Federal actions based on the act are usually brought under other sections that provide for injunctions and criminal prosecutions.

In construing the law, Judge Conger referred to the Congressional debates preceding its passage. From these and other considerations he decided that the failure of the legislation specifically to mention the government, in naming those authorized to seek damages, was not accidental.

The suit had been based on the theory that the government, in its capacity of purchaser of commodities, was a "person." Judge Conger found, however, that the definition of "person," as the word is used in the Sherman law, does not include the government. In other sections of the law the United States is authorized specifically to take action.

The damages asked were claimed to be due because of excessively high prices that the Federal Procurement Division was obliged to pay for rubber tires in 1937 and 1938. All the defendant companies submitted identical quotations on 82 different types of tires on three different occasions, it was alleged.

The amount asked by the government was arrived at by figuring the difference between these prices and the prices submitted when competitive bids were made late in 1938.

Contending that a conspiracy had existed among the bidders when the first three purchases were made, the government contended it should have made all the purchases at the same low prices that were obtained on the final occasion. It was alleged the overcharges on the first three occasions were $98,997.57, $127,160.64 and $125,000, respectively. Three times this amount, or $1,053,474.63, was asked.

The suit was titled United States of America versus Cooper Corporation et al. in the court records.

United States Court of Appeals Rules Company Must Agree to Written Pact in Collective Bargaining Case—Oral Agreements Held Not Sufficient Under Wagner Act

The United States Circuit Court of Appeals in New York City on Feb. 26 held, in a two-to-one decision, that an employer's refusal to put into writing the terms of an oral agreement resulting from collective bargaining implied a refusal to bargain collectively within the meaning of the National Labor Relations Act. The court denied an appeal by the Art Metals Construction Co. of Jamestown, N. Y., from a decision by the National Labor Relations Board that the company must bargain collectively with Local 1509 of the National Association of Machinists. The New York "Times" of Feb. 27 described the court's decision, in part, as follows:

Negotiations between the company and the union broke down on July 24, 1937, admittedly because of the company's opposition to a written agreement. Judge Learned Hand, in the prevailing opinion, narrowed the point at issue to whether such a refusal of written contract amounted to a "refusal to bargain collectively within Section 8 (5) of the Act."

Judge Hand quoted the employer's contention that the necessity of a written contract would deprive him of "that absolute freedom in negotiation which he had at common law, and which Congress meant to preserve to him," and went on:

"But he is no longer wholly free anyway; before the Act he was not obliged to bargain with his employees collectively; he was at liberty to refuse to negotiate with them at all, or otherwise than severally.

"The Act impaired that freedom; it meant to give to the employees whatever advantage they would get from collective pressure upon their employer; and the question here is what are the fair implications of that grant.

"They should include whatever is reasonably appropriate to protect it, and no one can dispute that a permanent memorial of any negotiation which results in a bargain is not only appropriate but practically necessary to its preservation.

"It is the merest casuistry to argue that the promisor's freedom to contract includes the opportunity to put in jeopardy the ascertainment of what he has agreed to do, or indeed whether he agreed to anything at all.

"The freedom reserved to the employer is freedom to refuse concessions in working conditions to his employees and to exact concessions from them; it is not the freedom, once they have in fact agreed upon those conditions, to compromise the value of the whole proceeding and probably make it nugatory."

Judge Chase disagreed with this. Pointing out that nothing in the Wagner Act specifies that any agreement need be reached at all or that the agreement, if reached, must be set down on paper, he said:

"It is significant that when Congress explored the subject-matter of the relations of employees with their employers and passed the comprehensive regulatory statute known as the Wagner Act it did not see fit expressly to require that any agreement which might be reached, after the collective bargaining made compulsory upon the employer, should be put in the form of a signed written contract."

"We have no right to read into the statute a mandatory provision which is not there," he held, adding that the court should not "gratuitously impute bad faith to the employer."

Judge Hand struck out the words "cease and desist" from the part of the Board's order in which the company was enjoined from unfair labor practices in future. He agreed with the company's plea that the words implied unfairly that the company had been guilty of such acts in the past. Judge Chase agreed with this point, but Judge Clark wrote a brief dissenting opinion on that subject alone. He said that striking out the words served as a fruitless attempt to restore a dignity that had been tarnished by the company's attitude toward collective bargaining.

As was noted in these columns Jan. 20, page 361, the United States Court of Appeals at Chicago, in setting aside on Jan. 9 an order of the NLRB calling upon the Inland Steel Co. to sign a written contract with the Steel Workers' Organizing Committee, an affiliate of the Congress of Industrial Organizations, ruled that the National Labor Relations Act does not require that agreements of this nature be reduced to writing. Judge J. Earl Major, who wrote the unanimous decision, stated that "this case illustrates the danger of placing in a single agency the multiple duties of prosecutor, judge and executioner." That case was remanded to the Labor Board for rehearing.

United States Supreme Court Upholds NLRB in Order on Contract Between Brooklyn Firm and Employees—Agreement Not to Strike, in Return for Wage Increase, is Found Invalid

The United States Supreme Court on March 4 sustained the action of the National Labor Relations Board in voiding a contract between a company and its employees on the ground that it was a violation of the National Labor Relations Act. This, the only decision by the Supreme Court on March 4, nullified a contract between the National Licorice Co. of Brooklyn, a collective bargaining committee of employees, and 118 of the company's 140 employees individually. The agreement gave the employee-signers a 5% wage increase and other benefits, in return for which they contracted not to strike or to demand a union agreement. In summarizing the Supreme Court's decision, Associated Press Washington advices of March 4 said:

The Labor Board, ruling in a proceeding started by an American Federation of Labor Union before the contract was signed, ordered the company to desist from giving effect to it and to bargain with the union upon request. The firm fought the order principally on two grounds:

1. That the Board failed to make the employees who signed the contract a party to the action.
2. That the complaint on which the Board was acting made no allegations against the contract, which had developed afterwards.

The Court, in a 15-page decision by Justice Harlan F. Stone, said on the first point that the Board's function was not to adjudicate private rights but to effectuate the public policy of the Wagner Act and that in its proceedings there was "little scope or need for the traditional rules governing the joinder of parties in litigation determining private rights." On the second point, the Court held that the negotiation of the contract was a continuation of the unfair labor practices alleged in the original complaint.

"Here the right asserted by the Board is not one arising upon or derived from the contracts between petitioner and its employees," Justice Stone wrote. "The Board asserts a public right vested in it as a public body, charged in the public interest with the duty of preventing unfair labor practices.

"The public right and the duty extend not only to the prevention of unfair labor practices by the employer in the future, but to the prevention of his enjoyment of any advantage which he has gained by violation of the Act. . . . Obviously employers cannot set at naught the National Labor Relations Act by inducing their workmen to agree not to demand performance of the duties which it imposes." . . .

The Court ordered the Board's order enforced with a minor modification. Where the Board directed the company to post notices to its employees that contracts were "void and of no effect," the Court declared the notice should say that the contracts violated the Wagner Act and the company would not attempt to enforce them but that this did not prejudice any rights the employees might have under the contracts.

Justices William O. Douglas and Hugo L. Black dissented from the modification, saying they saw "no reason or occasion" for it.

American Medical Association Ordered to Trial by United States Court of Appeals—Decision, Reversing District Court, Contends Medicine Is a "Trade" and Subject to Anti-Trust Laws

The United States Court of Appeals, in a decision handed down on March 4, held that the practice of medicine is a trade and that therefore it is subject to the Sherman Anti-Trust Act. Reversing a Federal District Court decision, the Court of Appeals ordered the American Medical Association to stand trial on charges of monopoly. The District Court had dismissed an indictment obtained by the Department of Justice, and had contended that medicine was a learned profession and not a trade. The case was referred to in the "Chronicle" of Oct. 28, 1939 (page 2620). In summarizing the decision of the Court of Appeals, Associated Press Washington advices of March 4 said:

It [the United States Court of Appeals] sustained the validity of an indictment which charged that the A. M. A., two of its affiliates and 20 individual physicians had acted in restraint of trade by opposing activities of a group health association in Washington.

The charge is that the defendants were guilty of conspiracy to restrain trade in fighting Group Health, Inc., a cooperative formed to provide medical care for government workers here on a periodical prepayment basis. The defendants were alleged to have prevented Group Health doctors from practicing in Washington hospitals and to have taken steps against them.

Counsel for the defendants have not made up their minds as to the next move. One course open is to ask the Supreme Court for a review of the

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decision. The Justice Department made such an appeal after the District Court's ruling last year, but was turned down.

The Circuit Court today asserted:

"We think enough has been said to demonstrate that the common law governing restraints of trade has not been confined, as defendants insist, to the field of commercial activity, ordinarily defined as 'trade,' but embraces as well the field of the medical profession."

It added that the "rules and canons" of the A. M. A. and its affiliated societies had raised standards, created a high morale among physicians and contributed to the alleviation of suffering.

However, the court said, "it cannot be admitted that the medical profession may through its great medical societies, either by rule or disciplinary proceedings, legally effectuate restraints as far-reaching as those now charged."

Last July, in District Court, Justice James Proctor said in upholding the Medical Association's demurrer that he thought the legal concept of the word "trade" had long been settled in a Supreme Court decision "expressly excepting the learned professions."

Last October the Supreme Court refused to review the lower court's ruling.

W. L. Wilkie Says SEC Order to Integrate Commonwealth & Southern System Would Result in Losses to Consumers and Security Holders

Following the action taken by the Securities and Exchange Commission on March 6 ordering the Commonwealth & Southern Corporation to integrate its properties under Section 11 of the Public Utility Holding Company Act of 1935, Wendell L. Wilkie, President, declaring that "the tearing to pieces of our system would result in material losses to our consumers and great destruction of values to our security holders."

Mr. Wilkie's statement follows:

We have continuously, since the passage of the Public Utility Act of 1935, given careful consideration to the possible effect of Section 11 upon the Commonwealth & Southern System and we have, from time to time, made various proposals to the Commission for rearrangement of our properties. Although under the terms of the Act the Commission has full authority, in our judgment, to declare that the Commonwealth & Southern System as presently constituted meets the requirements of the law, we have nevertheless at all times been willing to make reasonable readjustments of property to meet the Commission's desires.

There has been much misunderstanding concerning the provisions of Section 11. It permits, subject to the findings of the Commission, the ownership by one company of more than one electric utility system, if the ownership of the additional systems result in substantial economies, if they are located in adjoining states and if the resulting systems are not so large as to impair the advantages of localized management, efficient operation or the effectiveness of regulation. The Commonwealth & Southern group of companies consists of two major systems—one located in the southeast composed of the Alabama, Georgia, Mississippi, South Carolina and Gulf Power Companies. These properties have been developed physically as a unit and their separation into pieces would result in substantially increased operating cost. The other principal system is located in the State of Michigan. All of our other properties are located in states one adjoining another, to the State of Michigan and their joint operation is beneficial to each.

The average rate for residential electricity charged by the Commonwealth & Southern group of companies is currently less than 3 cents per kilowatt hour—the lowest of any group of companies in the country and is more than 25% below the national average and the average consumption is over 1200 K.W.H. per year—the highest of any group of companies in the country. This record surpasses that of any major integrated system in the country,—the type of company which some of the interpreters of the Act proclaim as ideal.

The results accomplished in our system have been brought about through centralized ownership and joint operation and planning. The operation of each company is closely attuned to the needs and welfare of its respective community and is staffed with skilled operating men, while their Boards of Directors include representatives of the localities served. In our judgment, the tearing to pieces of our system would result in material losses to our consumers and great destruction of values to our security holders of whom there are over 325,000.

We hope to co-operate with the Securities and Exchange Commission in the working out of this problem but we shall at all times, within the limit of our ability, urge that the broad discretion of the Commission be used to preserve these material values rather than to destroy them.

State Legislature Passes Bill Continuing Stock Transfer Tax

The bill continuing until June 20, 1941 the existing emergency tax on stock transfers was sent to Governor Lehman on March 7 following its passage by the Assembly. The bill passed the Senate on March 6. Associated Press advices from Albany March 6 said:

The measure was approved without discussion, despite pending proposals to lower present rates to prevent securities business removals from New York attributed to excessive levies.

Senator William Bewley, Lockport Republican and Chairman of the Senate tax committee, said there were "strong possibilities" that proposed legislation to lower present rates also would be given opportunity of a vote.

Amendments which he declined to discuss are under consideration, Senator Bewley said, to a section exempting odd-lot sales from the impost.

The lower rate proposal would levy a one cent tax for each share on securities sold under $10, two cents from $10 to $50 and three cents above $50.

RFC Authorized 7,337 Loans Aggregating $1,545,652,235 from Feb. 19, 1938 to March 6, 1940—6,216 of These Loans Amounting to $321,885,050 Were to Business

Since the Reconstruction Finance Corporation resumed lending during Feb. 1938, it has authorized 7,337 loans aggregating $1,545,652,235.40, the corporation announced March 7. 6,216 of these loans aggregating $321,885,049.76 were to business including $23,477,705.63 later taken up by banks. Banks participated in these business loans to the extent of $71,947,695.42, making a total of $370,355,039.55 loans to business.

The Federal National Mortgage Association has bought 40,619 FHA insured mortgages aggregating $164,100,908.84 and has commitments to buy 1,412 additional mortgages aggregating $6,243,637.79. It has authorized 13 Large Scale Housing Loans aggregating $5,525,500.00.

AUTHORIZATIONS FROM FEB. 19, 1938 TO MARCH 6, 1940, INCLUSIVE

	No. of Loans	Amount Authorized
Loans to open banks	8	531,782.50
Loans to aid in the reorganization or liquidation of closed banks	115	23,114,443.31
Loans to building and loan associations	64	9,944,205.25
Loans to insurance companies	2	1,432,891.91
Loans to Joint Stock Land banks	9	3,921,786.45
Loans to Federal National Mortgage Association	4	140,000,000.00
Loans to railroads	59	251,351,312.30
Loans to business	6,216	321,885,049.76
Loans to mortgage loan companies	22	14,380,423.94
Loans for mining, milling or smelting of ores	28	3,622,600.00
Loans to self-liquidating project, under Section 201-a, Emergency Relief and Construction Act of 1932	1	125,000.00
Loans to public bodies under Section 5d, as amended	137	204,911,702.81
Commitments to Commodity Credit Corporation	5	212,250,000.00
Other loans for financing of agricultural commodities or livestock	7	47,284,290.46
Loans to the RFC Mortgage Company	6	49,647,473.21
Loans to drainage, levee and irrigation districts	223	5,611,308.16
Loans to public school districts	3	371,500.00
Loans to Rural Electrification Administration	1	100,000,000.00
Loan on preferred stock of an insurance company	1	100,000.00
Loans on and subscriptions for preferred stock of banks	97	138,148,200.00
Purchases of debentures of banks	15	1,653,900.00
Purchases of securities from PWA	314	15,364,365.34
	7,337	$1,545,652,235.40

Report of Operations of RFC Feb. 2, 1932 to Jan. 31, 1940—Loans of $13,414,960,852 Authorized—$2,295,345,489 Canceled—$7,709,363,588 Disbursed for Loans and Investments—$5,816,456,176 Repaid

Authorizations and commitments of the Reconstruction Finance Corporation in the recovery program during January amounted to $12,699,209, rescissions of previous authorizations and commitments amounted to $1,049,270, making total authorizations through Jan. 31, 1940, and tentative commitments outstanding at the end of the month of $13,414,960,852, Emil Schram, Chairman of the RFC, announced Feb. 8 in his monthly report. This latter amount included a total of $1,072,313,842 authorizied for other governmental agencies and $1,800,000,000 for relief from organization through Jan. 31, 1940. Authorizations aggregating $3,659,837 were canceled or with drawn during January, Mr. Schram said, making total cancellations and withdrawals of $2,295,345,489. A total of $635,352,935 remains available to borrowers and to banks in the purchase of preferred stock, capital notes and debentures. During January $23,467,608 was disbursed for loans and investments and $39,504,382 was repaid, making total disbursements through Jan. 31, 1940, of $7,709,363,588 and repayments of $5,816,456,176 (approximately 75.44%). Chairman Schram's report continued:

During January one loan was authoriized to a bank (in liquidation in the amount of $467,000. Cancellations and withdrawals of loans to banks and trust companies (including those in liquidation) amounted to $507,919; $2,081 was disbursed and $3,857,561 repaid. Through Jan. 31, 1940, loans have been authorized to 7,539 banks and trust companies (including those in receivership) aggregating $2,555,813,796. Of this amount $512,469,916 has been withdrawn, $13,653,622 remains available to borrowers and $2,029,690,258 has been disbursed. Of this latter amount $1,924,895,923, approximately 94.8%, has been repaid. Only $7,917,877 is owing by open banks, and that includes $6,885,777 from one mortgage and trust company.

During January authorizations were made to purchase preferred stock of five banks and trust companies in the aggregate amount of $6,289,000 and cancellations and withdrawals amounted to $16,500. Through Jan. 31, 1940, authorizations have been made for the purchase of preferred stock, capital notes and debentures of 6,786 banks and trust companies aggregating $1,355,139,434, and 1,123 loans were authorized in the amount of $48,327,755 to be secured by preferred stock, a total authorization for preferred stock, capital notes and debentures of 6,863 banks and trust companies of $1,403,467,189; $171,050,087 of this has been withdrawn and $61,977,100 remains available to the banks when conditions of authorizations have been met.

During January one loan was authorized for distribution to depositors of a closed bank in the amount of $467,000; cancellations and withdrawals amounted to $507,918; disbursements amounted to $12,081, and repayments amounted to $2,801,968. Through Jan. 31, 1940, loans have been authorized for distribution to depositors of 2,776 closed banks aggregating $1,343,471,584; $334,462,177 of this amount has been withdrawn and $14,093,822 remains available to the borrowers; $994,915,585 has been disbursed and $945,656,048, approximately 95%, has been repaid.

During January the authorizations to finance drainage, levee and irrigation districts were increased $78,500; authorizations in the amount of $126,000 were withdrawn, and $149,021 was disbursed. Through Jan. 31, 1940, loans have been authorized to refinance 651 drainage, levee and irrigation districts aggregating $144,985,727, of which $32,027,486 has been withdrawn, $24,080,219 remains available to the borrowers, and $88,878,022 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, 52 loans to industry, aggregating $3,655,101, were authorized during January. Authorizations in the amount of $1,671,255 were canceled or withdrawn during January. Through Jan. 31, 1940, including loans to the fishing industry, to banks and to mortgage loan companies to assist business and industry in cooperation with the National Recovery Administration program, the Corporation has authorized 7,028 loans for the benefit of industry aggregating $401,698,237. Of this amount $91,365,405 has been withdrawn and $114,249,088 remains available to the borrowers. In addition, the Corporation agreed to purchase participations amounting to $462,850 in loans to 21 businesses during January and similar author-

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izations aggregating $1,758,277 were withdrawn. Through Jan. 31, 1940, the Corporation has authorized or has agreed to the purchase of participations aggregating $113,080,108 of 1,695 businesses, $74,191,258 of which has been withdrawn and $60,788,552 remains available.

During January five loans in the amount of $165,000 were authorized to public agencies for self-liquidating projects. Disbursements amounted to $6,737,300 and repayments amounted to $20,108,182. Through Jan. 31, 1940, 324 loans have been authorized on self-liquidating projects aggregating $558,900,190; $43,430,841 of this amount has been withdrawn and $100,351,075 remains available to the borrowers; $415,068,274 has been disbursed and $342,307,321 has been repaid.

During January the Corporation purchased from the Public Works Administration three blocks (three issues) of securities having a par value of $458,000 and sold securities having par value of $3,274,300 at a premium of $51,961. The Corporation also collected maturing PWA securities having par value of $658,585. Through Jan. 31, 1940, the Corporation has purchased from the PWA, Federal Works Agency (formerly Federal Emergency Administration of Public Works) 4,143 blocks (3,082 issues) of securities having par value of $659,733,049. Of this amount, securities having par value of $486,972,821 were sold at a premium of $13,805,511. Securities having a par value of $143,597,407 are still held. In addition, the Corporation has agreed to purchase, to be held and collected or sold at a later date, such part of securities having an aggregate par value of $16,387,500 as the Administration is in a position to deliver from time to time.

The report listed as follows disbursements and repayments for all purposes from Feb. 2, 1932, to Jan. 31, 1940:

	Disbursements	*Repayments*
	$	$
Loans under Section 5:		
Banks and trust companies (incl. receivers)	1,982,705,196.09	1,881,382,611.61
Railroads (including receivers)	670,631,461.06	*216,437,529.93
Mortgage loan companies	571,054,154.38	412,570,575.90
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)	120,596,829.50	117,090,617.79
Insurance companies	90,693,209.81	87,117,928.12
Joint Stock Land banks	23,475,413.45	19,885,937.85
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	5,569,289.39
Fishing industry	719,675.00	456,832.50
Credit unions	600,095.79	584,682.21
Processors or distributors for payment of processing tax	14,718.06	
Total loans under Section 5	4,061,900,241.95	3,336,876,593.94
Loans to Secretary of Agriculture to purchase cotton	3,300,000.00	3,300,000.00
Loans for refinancing drainage, levee and irrigation districts	88,878,022.28	5,063,889.53
Loans to public school authorities for payment of teachers' salaries and for refinancing outstanding indebtedness	22,579,500.00	22,304,500.00
Loans to aid in financing self-liquidating construction projects	415,068,274.01	342,307,320.88
Loans for repair and reconstruction of property damaged by earthquake, fire, tornado, flood and other catastrophes	12,003,055.32	4,779,548.61
Loans to aid in financing the sale of agricultural surpluses in foreign markets	47,298,877.12	47,251,981.13
Loans to business enterprises	207,647,869.98	73,158,619.23
Loans on and purchases of assets of closed banks	46,985,062.15	43,513,311.51
Loans to mining businesses	5,192,800.00	2,396,087.55
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	19,644,491.78	18,823,865.49
Loans to Rural Electrification Administration	146,500,000.00	2,425.46
Total loans, excl. of loans secured by pref. stock	5,844,715,156.80	4,667,495,105.54
Purchase of preferred stock, capital notes and debentures of banks and trust companies (including $18,063,730 disbursed and $11,792,844.54 repaid on loans secured by pref. stock)	1,170,440,001.56	634,766,735.05
Purchase of stock of the RFC Mortgage Co.	25,000,000.00	----------
Purchase of stock of the Fed. Nat. Mtge. Ass'n.	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	8,347,983.47
Total	1,240,915,001.56	643,114,718.52
Federal Emergency Administration of Public Works security transactions	623,733,429.49	505,846,351.88
Total	7,709,363,587.85	5,816,456,175.94
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	67*546,074.55	----------
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	22,000,000.00	----------
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	14,057,002.92	----------
Administrative	115,696.87	----------
Administrative expense—1932 relief	126,871.85	----------
Total allocations to governmental agencies	941,294,924.83	----------
For relief—To States directly by Corporation	299,984,999.00	a17,159,232.30
To States on certification of Federal Relief Administrator	499,999,065.72	----------
Under Emergency Appropriation Act—1935	500,000,000.00	----------
Under Emergency Relief Appropriation Act, 1935	500,000,000.00	----------
Total for relief	1,799,984,064.72	17,159,232.30
Interest on notes issued for funds for allocations and relief advances	33,177,419.82	----------
Total allocations and relief	2,774,456,409.37	17,159,232.30
Grand total	10483 819,997.22	5,833,615,408.24

* Does not include $5,150,000 represented by notes of the Canadian Pacific Ry. Co., which were accepted in payment of the balance due on loan made to the Minneapolis St. Paul & Sault Ste. Marie Ry. Co.

a In addition to the repayments of funds disbursed for relief under the Emergency Relief and Construction Act of 1932, the Corporation's notes have been canceled in the amount of $2,720,255,177.07 on account of amounts 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 Jan. 31, 1940), 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	840,936
Ann Arbor RR. Co. (receivers)	634,757	------	634,757	634,757
Ashley Drew & Northern Ry. Co.	400,000	------	400,000	400,000
Baltimore & Ohio RR. Co.	95,358,000	14,600	95,343,400	12,204,879
Birmingham & So'eastern RR. Co.	41,300	------	41,300	41,300
Boston & Maine RR.	11,069,437	------	11,069,437	122,307
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	41,000
Chicago & Eastern Ill. RR. Co.	5,916,500	------	5,916,500	155,632
Chicago & North Western RR. Co	46,589,133	1,000	46,588,133	4,338,000
Chicago Great Western RR. Co.	1,289,000	------	1,289,000	838
Chic. Gt. West. RR. Co. (trustee)	150,000	------	150,000	150,000
Chic. Milw. St.P. & Pac. RR. Co.	12,000,000	500,000	11,500,000	537
Chic. Milw. St.P. & Pac. RR. Co. (trustee)	8,920,000	------	5,364,000	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	------
Chic. R.I. & Pac. Ry. Co. (trustees)	2,680,000	------	------	------
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	1,561,133
Columbus & Greenville Ry. Co.	60,000	60,000	------	------
Copper Range RR. Co.	53,500	------	53,500	53,500
Del. Lackawanna & Western Ry	5,100,000	------	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
Erie RR. Co. (trustees)	10,000,000	------	9,300,000	------
Eureka Nevada Ry. Co.	3,000	3,000	------	------
Fla. E. Coast Ry. Co. (receivers)	1,957,075	90,000	1,867,075	627,075
Ft.Smith & W.Ry.Co.(receivers)	227,434	------	227,434	10,000
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	------	78,000	------
Gainsville Midl'd Ry. (receivers)	10,539	10,539	------	------
Galv. Houston & Hend. RR. Co.	3,183,000	------	3,183,000	1,111,000
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.	43,112,667	22,667	36,850,000	125,000
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	2,309,760
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.	b41,499,000	------	31,099,000	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	222	7,699,778	919,360
Norf. South. RR. Co. (receivers)	607,000	------	------	------
Northern Pacific RR. Co.	5,000,000	------	------	------
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	12,500
Pittsburgh & W. Va. RR. Co.	4,975,207	------	4,975,207	778,600
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	------	1,235,000	26,000
Seaboard Air L. Ry. Co. (rec'rs)	5,200,000	------	2,950,000	c320,000
Southern Pacific Co.	45,200,000	1,200,000	44,000,000	24,200,000
Southern Ry. Co.	51,405,000	500,000	50,905,000	19,963,300
Sumpter Valley Ry. Co.	100,000	------	100,000	100,000
Tennessee Central Ry. Co.	5,332,700	------	5,147,700	147,700
Texas Okla. & Eastern RR. Co.	108,740	108,740	------	------
Texas & Pacific Ry. Co.	2,035,000	------	700,000	700,000
Texas Southern-Eastern RR. Co.	30,000	------	30,000	30,000
Tuckerton RR. Co.	45,000	6,000	39,000	39,000
Wabash Ry. Co. (receivers)	23,231,583	------	23,223,383	991,870
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
Totals	814,001,217	106,893,556	670,631,461	221,587,530

* 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 on Feb. 1, 1939.

b Includes a $5,000,000 guarantee; in addition the Corporation also guaranteed the payment of interest.

c Represents the sale of securities, the Corporation guaranteeing the payment of both principal and interest of such securities. Since sale, $64,000 of the $320,000 has been repaid by the railroad, thus reducing the Corporation's liability under the guaranty.

In addition to the above loans authorized the Corporation has approved, in principle, loans in the amount of $115,222,571 upon the performance of specified conditions.

Mortgage Loans for January Increased 33.4% Over Last Year for All Associations in New York State

The total amount of mortgage loans made by all savings and loan associations in New York State during January, 1940, increased 33.4% over those made during January, 1939, according to an estimate based upon figures submitted

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to the New York State League by 111 of its member associations. These 111 institutions, whose assets total $127,047,478, made a total of 1,051 mortgage loans during January, 1940, in a total of $2,735,853. The League on Feb. 23 further said:

Projecting these figures to include all savings and loan associations in New York State, there is a total of 1,786 mortgage loans for a total of $4,650,948 made during the month of January, 1940, which is an increase of $1,165,715, or 33.4%, in the amount loaned for these associations over the same month in 1939, or an increase of 355 loans; that is, 24.8% in the estimated number of loans made by these associations.

An increase of $345,809, or 8%, is likewise reflected from these figures for total of all mortgage loans made during the previous month of December, 1939.

Of the 1,051 actual loans made by the 111 reporting associations, totaling $2,735,853, there were 214 construction loans totaling $895,534; 273 loans for the purchase of homes totaling $943,369; 172 refinanced loans totaling $645,960; 79 repair and modernization loans totaling $77,383, and 313 other loans totaling $173,607.

The total amount of savings paid in during January, 1940, by 237,844 shareholders to the 111 reporting associations was $8,123,146.

United States Savings and Loan League Reports Home Mortgage Lending Lessening as Seasonal Business

Home mortgage lending is becoming less and less of a seasonal business, the United States Savings and Loan League said on Feb. 24, based on its analysis of lending activity each month over the past four years. Less marked in 1938 and 1939 than in any previous period were the variations of the savings, building and loan associations' volume of advances from month to month, according to A. D. Theobald, Director of Studies for the League's Committee on Trends. He went on to say:

If all months contributed like portions of mortgage lending, each would do 8.333% of the year's business. In April, July, November and December of 1939 the portion ranged from 8.5% to 8.7%. In the peak months for the year, August and October, the proportion of the full year's lending done was only 9.6% each, and in no month of either 1938 or 1939 was there so much as 10% of the loan business concentrated in a single month. In 1937, on the other hand, there were three months in which 30% of the year's business was done.

Reason for tendencies for business to spread more evenly over the year lies partly in the definite efforts being made by the savings and loan associations in the past few years to get themselves and their loan services well known.

Nowadays a real stimulus to home purchase and even to home building is given in other months of the year besides the late spring, summer and early autumn, by the business development programs of savings, building and loan associations. Now that so many people are moving from apartments into homes of their own, the traditional termination periods of leases will continue to make spring and fall somewhat more popular than winter or even summer, for borrowing money and acquiring a home. Nevertheless, the influence toward evening up the year's business seems far from being counteracted entirely by this.

Federal Home Loan Bank of New York Advanced $506,000 to Member Institutions in February

Advances of $506,000 were made to its member thrift and home-financing institutions during February, according to the monthly report of the Federal Home Loan Bank of New York, issued Mar. 4. February volume compares with credits of $1,801,067 extended in January and with credits of $546,500 in February, 1939. Outstanding advances to member institutions amounted to $19,149,455 at the end of the month, as compared with $17,408,411 a year ago.

Federal Intermediate Credit Banks Increase Business in 1939—Governor Black of FCA Reports $471,935,618 in Credit to Agriculture Provided

The 12 Federal Intermediate Credit Banks during 1939 provided credit to agriculture totaling $471,935,618, according to the annual report of the Farm Credit Administration made to Congress by Governor A. G. Black. Similar credit in 1938 totaled $464,022,561. Loans and discounts outstanding on Dec. 31, 1939 amounted to $200,425,464. The FCA announcement further stated:

Seventy-five percent of the total amount advanced during 1939 represented credit extended to production credit associations, 18% was in the form of discounts for privately capitalized financing institutions, including commercial banks, agricultural credit corporations and livestock loan companies. Six percent was used to discount loans made by the banks for cooperatives on the security of agricultural commodities and 1% was used for direct loans to cooperatives.

During 1939 the banks obtained $282,900,000 from investors through the sale of collateral trust debentures and had $207,200,000 outstanding at the end of the year, the report showed. Seventy-seven percent of the debentures carried maturities of less than 11½ months, while the remaining 23% matured in 11½ months.

The earned surplus for the 12 banks was increased by $2,055,150 during 1939, after transferring $910,000 to reserves for contingencies and paying $685,050 in franchise taxes to the Federal government. The increase in earned surplus brought the total to $16,460,384 on Dec. 31, 1939. Charge-offs and recoveries during 1939 resulted in net recoveries of $15,432. Total charge-offs plus reserves for estimated losses on the $4,500,000,000 of credit extended by the banks since their organization in 1923 have amounted to only .22 of 1%, according to figures included in Governor Black's report.

Credit Extended by Federal Land Banks and Land Bank Commissioner to Purchase Farms in Last Quarter Increased 32% Over Year Ago

A. G. Black, Governor of the Farm Credit Administration, said on Mar. 6 the amount of credit extended by the Federal land banks and the Land Bank Commissioner to finance the purchase of farms increased 32% during the last quarter of 1939 compared to the 1938 fourth quarter. The FCA announcement added:

In the recent quarter 4,979 farmers obtained $12,832,200 of mortgage loans and other credit from the land banks and Commissioner to assist in buying farms, compared to $9,724,000 in the comparable period of 1938. The largest percentage of farms financed were purchased from the land banks and Commissioner—a smaller proportion from private sources.

For the full year 1939, approximately $45,526,000 of mortgage loans and other credit was extended by the land banks and Commissioner to assist in farm purchasing. The number of properties purchased was 17,722.

Assets of Savings and Loan Associations at End of Last Year $2,506,958,000

Nugent Fallon, General Manager of the Federal Savings and Loan Insurance Corp., in a report March 2 summarizing the progress made by the Insurance Corp. in 1939, said:

1. Assets of $2,506,958,000 in the 2,196 insured associations at the end of last year constituted 62% of the assets of all 3,870 member associations of the Federal Home Loan Bank System. At the end of 1938 only 56% of the assets of member associations was held by insured institutions.

2. At the end of 1939 assets of insured associations accounted for 44% of the assets of all operating associations in the United States—numbering approximately 8,000—as against 36% a year earlier.

As evidence of the cumulative value of insurance of accounts to associations, Mr. Fallon said:

While the number of associations increased by only 99 during 1939 as compared with an increase of 218 in 1938, total assets of all insured associations increased more than $378,000,000 this past year, almost equaling the increase of $380,000,000 during 1938.

Private savers in insured associations, it is stated, numbered 2,386,000 at the end of last year, an increase of 261,000 over 1938. Their savings—95% of which are fully covered by insurance—totaled $1,811,188,000, a climb of almost $356,000,000. Total expenses of the Corporation last year are reported as $237,267, less than 4% of its annual income. The Corporation's assets now total approximately $122,000,000.

Savings, Building and Loan Associations in 1939 Report Total Loan Volume of $986,383,000—Highest in Nine Years

Increasing their volume of loans 24% over 1938, the savings, building and loan associations in 1939 reached a nine-year high with the disbursement of $986,383,000, according to the United States Savings and Loan League. The League says that this is nearly $100,000,000 more than was loaned in 1931, the next highest year of the past nine, and that it is 126.7% larger than the lowest depression year. According to Morton Bodfish, Executive Vice-President of the League, 1939 ranked ninth in loan activity of the 109 years which these institutions have been in operation in America, and brought the total loans for the decade 1930-39 up to $7,800,000,000. The League on Feb. 10 further said:

A steady increase in the portion of savings, building and loan association advances allocated to loans for new construction has characterized the past four years, so that last year's funds went 30.5% for this purpose, as compared with 23.6% in 1936. December saw the largest proportion of loans going to new construction of any month of 1939. The associations loaned $301,039,000 to make new homes possible for American families last year. At the same time they lent $59,463,000 for the repairing and remodeling of homes.

"These two purposes, accounting for 36.5% of all the savings and loan advances, represent the specific contribution of these associations to reemployment," said Mr. Bodfish. "We estimate that on basis of an average wage of $30.50 per week the money poured by the thrift and home financing institutions into building and repair work supplied work equivalent to year-round employment for 106,000 men."

Loans in December were $83,112,000, a slight fall-off from November, but nearly a third larger than in December, 1938, thus completing a full year in which each month's loans were higher than the corresponding month of the previous year.

Mr. Bodfish pointed out that the total volume of home financing provided from this source [thrift and home-financing institutions] during the decade 1930-39 was $1,500,000,000 greater than the combined participation of Government agencies in the housing field since the Home Owners' Loan Corporation started in 1933. Counting the $2,988,000,000 of credit for small home mortgages, large-scale rental housing, and modernization which the Federal Housing Administration is insuring and on which the Government has a contingent liability; the $121,000,000 so far loaned by the United States Housing Authority for rental dwellings; the $2,742,500,000 refunding operations of the Home Owners' Loan Corporation, and the $71,500,000 for repairs which the Corporation advanced, the $193,000,000 of other mortgage agencies, the Government has a $6,116,041,000 finger in the housing pie, as compared with the savings, building and loan associations' $7,000,000,000 lent in the past 10 years.

Analysis of the loans by savings, building and loan associations and the purpose for which they were made follows:

Purpose	Year 1939		Month of December	
	Estimated Loans*	Percent of Total	Estimated Loans*	Percent of Total
New construct'on	$301,039,000	30.5	$26,923,000	32.3
Repair and modernization	59,463,000	6.0	4,335,000	33.4
Home purchase	339,629,000	34.5	27,779,000	18.4
Refinancing	182,025,000	18.5	15,001,000	5.2
Other purposes	104,227,000	10.5	9,074,000	10.9
	$986,383,000	----	$83,115,000	----

* Made by all associations in the United States.

Residential Construction in Cities of Over 10,000 Population in 1939 Largest Since 1929

Residential construction in cities of 10,000 and greater population during 1939 was valued at $1,044,707,300, largest amount since 1929, Federal Home Loan Bank Board

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economists announced Feb. 10. This was an increase of one-third over 1938, the previous peak post-depression year, it was estimated by the Board's Division of Research and Statistics. The 289,992 family dwelling units constructed or projected last year by all individuals, organizations and agencies represented a 35% gain over 1938. The Board's announcement further said:

In December last the home-building industry also set a new 10-year December record, 25,435 units of all kinds costing $86,791,000. Of that total in December, 11,968 were one- and two-family dwellings, costing $46,085,100 as against 9,571 costing $37,902,600 in December, 1938.

Most of the 12 Federal Home Loan Bank districts reported a larger volume of construction in December than in the same 1938 month. First in actual amount and relative increase was the Winston-Salem district of eight Southeastern States with $15,957,000, a 176% climb over December, 1938. Next in percentage gain was the Pittsburgh district of Delaware, Pennsylvania and West Virginia with $9,845,700, or 162% more than in December, 1938.

The survey is based upon an analysis of building permits reported to the United States Department of Labor.

Federal Government Was Paid $8,696,000 in Dividends Earned Last Year on Its Investments in Savings and Loan Associations

Approximately $8,696,000 in dividends earned last year has been paid to the Federal Government on its investments in savings and loan associations which are members of the Federal Home Loan Bank System, it was announced Feb. 17. The Federal Home Loan Bank Board likewise said:

A total of nearly $31,072,000 has been received by the United States Treasury and the Home Owners' Loan Corporation from this source since such investments were authorized by Congress in 1934, officials of the FHLBB said. The investments were permitted in order to increase the funds available in certain communities for home-financing purposes. At the end of last year Government funds were invested in 1,330 associations, 70 fewer than on June 30, 1939.

The two agencies were allowed to invest up to $350,000,000 in member associations of the Bank System. On Dec. 31 last the net share subscriptions of the HOLC came to $211,453,310 and the Treasury's to $39,678,700. From the end of June through December of last year, HOLC investments declines by $5,500,000 and the Treasury's by $4,313,000.

Realtors Indorse Urban Land Institute to Undertake Research into Factors Affecting City Growth and Values

Acting to aid cities over the country to meet trends which in many communities are causing progressive blight and decay in commercial and residential areas, directors of the National Association of Real Estate Boards at their January meeting in Chicago took action as follows:

1. Approved suggestions for cooperative action in individual cities to combat over-rapid decentralization and conserve values in central and outlying business districts. The suggestions are made by the Association's Committee on Commercial Districts.

2. Advanced plans for conservation of residential areas, restoration of blighted areas, and good housing for low income groups through private initiative with the aid of existing public agencies.

3. Agreed to sponsor and to make substantial contribution to the support of the Urban Land Institute, research agency now in process of creation for objective study of the factors affecting city growth and values. The agency, set up in such a way that it will be a permanent and unbiased instrument for fact-finding, will seek broad public financial support through subscriptions and memberships of all groups, institutions and individuals concerned with urban structure and urban values. As its first major project it will attack the problem of decentralization of our cities as that is affecting business and business areas, with a view to discovering what can best be done about it.

Semi-Annual Survey of Real Estate Market by National Association of Real Estate Boards

Supplementing its earlier announcement regarding its 34th semi-annual survey of the real estate market, the National Association of Real Estate Boards in later advices regarding its survey stated that a 4½% interest rate has already become the commonest interest rate for first mortgages on new moderately-priced homes in 19% of the cities of the country, according to confidential reports from member real estate boards in 261 cities. An item bearing on the Board's previous announcement appeared in our issue of Jan. 20, page 366. The later advices relative to the survey's findings on changes in the cost of mortgage money and real estate capital supply, said in part:

With interest rates on real estate mortgages still falling in 41% of the reporting cities, steady in 56% of the cities, and rising in only 3% of them, the supply of mortgage money is the most generally plentiful of any period in the 17 years covered by the Association's surveys. Capital is seeking loans in 81% of the cities, while loans are seeking capital in only 8% of the reporting communities. There is equilibrium of supply and demand in 11% of the cities. A year ago only 77% of cities showed money supply in excess of demand, while 13% showed undersupply.

Notable Change in Interest Structure of Country in Last Five Years

In 54% of the reporting cities a 5% interest rate is now the commonest rate on new moderately-priced homes, while in only 31% of the cities is 6% interest any longer the commonest rate. In 16% of the cities a 5½% rate is the one most frequently found. A year ago only 38% of cities said the 5% rate was commonest, and 43% still held to the 6% rate as commonest.

Change in the interest rate structure of the country in the last five years is shown by the fact that whereas the 5% rate is now dominant for home mortgages, a like survey of five years ago found only 2% of the cities having 5% as a common rate. Simultaneously, home mortgage interest rates have become more nearly uniform over the country than they have ever before been. Today in 97% of the cities no rate higher than 6% is prevalent. Five years ago this was true in only 56% of our cities.

Only 10% of the cities show the 4½% rate and report no higher rate range as also common, but 55% of cities show no rate higher than 5% as common.

It is remarkable that a rate higher than 6% is seldom reported any longer as the prevailing rate on new small homes, although 21% of the cities still have no money commonly available at lower than 6%. Three per cent of cities say a 6½% rate is commonest, less than 1% say 7% is commonest, and none give any higher rate. Five years ago a range as high as 8% was shown by nine cities out of every 100.

Standardization has been upward as well as downward. No city today reports its commonest rate as less than 4½%, though previous surveys have shown one or two cities with a 4% rate.

Dual Levels Developing in Home Rates

Differing rate levels have developed between loans which have Federal Housing Administration mortgage insurance and other ordinary loans on small homes, a number of cities report. The second group, of course, includes both loans which might have been eligible for insurance and those not eligible. Some cities state FHA loans are commonly 4½%, while other loans are 6%. Others state FHA loans are 5%, other loans commonly 6%.

The differentiation made in FHA insurance between new houses and older houses is affecting the marketing of the older houses and decreasing their value, and the process will ultimately affect new homes adversely, a number of reporting cities state. To keep a favorable market situation for both types, parity of treatment is needed as between new houses and existing construction, they point out.

Local Taxing Authorities Should Put Real Estate Taxes on Comparable Plane, Says Dr. W. H. Husband of FHLBB

High real estate taxes in many States are affecting the national economy by discouraging home ownership and the purchase of real estate for investment, it was pointed out Feb. 24 by Dr. William H. Husband, member of the Federal Home Loan Bank Board. "Private mortgage institutions and Government agencies have cooperated for several years in a successful program to lower the financing costs of home ownership, but the local taxing authorities have not kept pace in putting real estate taxes on a comparable plane," said Dr. Husband. In pointing to the oppressive tax burden Dr. Husband said:

The 300 properties of the HOLC which have just been sold brought a total of $1,166,800, on which the total annual taxes amounted to $66,553, this being an average effective rate of 5.7%, or more than the investment return of many properties.

The past few years have been marked by important reductions in the cost of home ownership and home purchase, such as greatly reduced mortgage interest rates, easy monthly repayment plans on mortgage loans, and the abolition of special fees and excessive charges. The prospective home owner or home buyer now has access to the lowest rates and the best terms in the history of our country. These things the private lending institutions and the Government agencies have cooperated in bringing about.

Not only do these taxes have a serious effect on individual home ownership, but they hurt the entire real estate market. People and institutions both hesitate to place investment money in real estate when taxes are so high. This means that new construction is retarded and the vast amount of institutionally-held real estate is not being reduced fast enough.

Undoubtedly the present rate of expansion in home construction could be greatly accelerated if the public could be assured of equitable taxes. More people could be put to work on new construction and a better economic atmosphere would prevail.

Home Financing Expected to Continue in 1940 Expansion Trend, According to Annual Survey of FHLBB

Home financing in the United States shows signs of continuing during 1940 the trend of expansion noted in 1939, unless the indirect effects of the war become more serious than at present, the Federal Home Loan Bank "Review" predicted on Feb. 17 in its annual survey of economic and business conditions to which its entire February issue is devoted. The further advices of the Board said:

Any further diversion of industrial facilities and labor to meet war production demands will cause uncertainties in the construction field, and any emphatic upward trend of building costs might interfere with the substantial amount of home building expected, said the "Review." It pointed out that the economists of the Federal Home Loan Bank Board believe the actual home building of 1940 will not very greatly from 1939, when approximately 473,000 non-farm dwelling units were constructed.

Savings and loan associations enjoyed in 1939 the most successful year in a decade, stated the survey. Mortgage recordings during 1939 showed that these locally owned and managed thrift and home-financing institutions continued to occupy the predominant place in the field by financing about one-third of the mortgages. Private savings placed by the public in the associations reached new high totals and the trend continues emphatically upward.

The volume of residential construction in 1939, for the first time in 10 years, "was approaching the quantity needed each year to replace those dwelling units lost through fire, demolition and other causes, and to house the annual increase in the number of non-farm families," stated the "Review."

Building costs began an upward trend in the latter part of 1939. During the entire year there was little change until September, the FHLBB index of the cost of constructing a standard six-room house having eased to the lowest point since February, 1937. Then, according to the "Review":

"During the last four months of the year, however, substantial increases appeared in several classifications, particularly lumber, paint and prepared roofing. The wholesale index for the week of Dec. 23 was the highest in over two years, although the rise in building materials was not quite as sharp as the upturn of all industrial commodity prices.

For six consecutive years, said the survey, "the annual volume of non-farm residential construction has increased. There are widespread differences of opinion as to whether this trend will be continued during 1940." It was pointed out that the FHLBB estimates that the totals will not vary greatly from those of 1939.

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Non-Farm Real Estate Foreclosures in 1939 Lowest Since 1927

Real estate foreclosures by all types of mortgage lenders on non-farm property dropped to a 13-year low record in 1939. The Division of Research and Statistics of the Federal Home Loan Bank Board estimated on Feb. 10 that such foreclosures last year numbered 104,857, the lowest figure since 1927, and 13,648, or 11.5%, under 1938. The Board's economists receive regular nation-wide reports from recording officials of counties, cities, townships and other governmental divisions in approximately 1,600 communities. It was further reported:

For the country as a whole, foreclosures in every month of 1939 were below the corresponding month of the previous year. Foreclosures in the last month of 1939 were lower than in any prior December since 1930.

Foreclosures decreased from 1938 in eight of the 12 Federal Home Loan Bank districts. The largest percentage drop—24%—was registered in three areas—the Cincinnati district of Kentucky, Ohio and Tennessee; the Topeka district of Colorado, Kansas, Nebraska and Oklahoma; and the Portland (Ore.) district of Pacific Northwestern States.

A 12% decline in foreclosure cases from 1938 was reported for metropolitan communities—cities of 100,000 and greater population.

Approximately 85% of the foreclosures noted in the report are on homes, the rest on commercial properties.

The notable improvement in foreclosure activity, Bank Board economists observed, parallels considerable improvement over the last few years in the entire home-mortgage structure of the Nation.

The amount of real estate held by mortgage lenders has been declining, a fact emphasized by the first complete survey of 1938 trends in the savings and loan business just issued. Complete statistics on the activities of all operating savings and loan associations in many States generally lag from three to nine months and more beyond the calendar year-end, the Bank Board said in pointing out the reason for publication of the report at this time for 1938.

An estimated decline of $107,429,000 in acquired real estate holdings represented one of the most encouraging developments in the savings and loan industry during that year.

At the end of 1937 operating associations owned $997,749,000 of real estate properties, made up mostly of homes acquired through foreclosure actions as a result of borrowers defaulting on their loans. By the end of 1938 this was reduced to $890,320,000, or 11%.

FHA to Make Mortgage Insurance Open to Rehabilitation Projects, Says Association of Real Estate Boards

Action in cities over the country to reestablish real estate values of residential neighborhoods and counteract blight by rehabilitating dwellings in groups large enough to effect a substantial neighborhood change was viewed as shortly to become economically feasible and was endorsed by the Committee on Housing of the National Association of Real Estate Boards meeting in Washington, D. C., Feb. 8 and 9, with Newton C. Farr, Chicago, President of the Association. Regarding the meeting an announcement issued by the Association on Feb. 25 said:

The committee, under the chairmanship of Arthur W. Binns, Philadelphia, reviewed and approved tentative regulations about to be issued by Federal Housing Administration which, under a new policy of governmental action long urged by the Association, open FHA mortgage insurance to rehabilitation projects. The new Federal policy is expected to make possible financing at lower cost than has ever before been known for the conservation and, where necessary, the rebuilding of older areas of American cities, including blighted areas. FHA has announced that in rehabilitation project mortgages of not more than $100,000, those coming under its new regulations, it will establish an interest rate of 4½%. Rehabilitation project mortgages over $100,000 in amount must go through the more elaborate review now provided for new construction on large-scale rental projects, and would carry a 4% interest rate. This will make possible in many cities a beginning of the reconstruction of such areas through ordinary private effort functioning through limited dividend corporations, the committee points out. It estimates that there are at least 8,000,000 subsandard dwelling units in American cities, of which probably half could, by a moderate expenditure of money, be made useful for a generation to come.

FHLBB Launches Spring Drive to Build "Registered Homes" Under Federal Home Building Service Plan

The Federal Home Loan Bank Board on March 2 launched its spring drive to build "Registered Homes" under the Federal Home Building Service Plan, as the American Institute of Architects and the Producers' Council issued a joint statement to the building industry outlining their efforts in support of the program. The FHLBB, in part, said:

The avowed objective of the Institute and Council, as co-sponsors of the plan, is "the reestablishment of public faith in the home building market." Asserting that home ownership "suffered severely during the late depression because of faulty planning, shoddy construction, insecure equities and unfavorable financing," they pointed out that the Federal Home Building Service offers a "constructive and practical approach" to the problem of producing houses of durable value.

Illinois Bankers Association Publishes Report on Ratio of Capital Structure to Deposit Liability

The Illinois Bankers Association recently distributed to its member banks the report, in pamphlet form, of the special committee appointed by the Association's Committee on Bank Management to study the ratio of capital structure to deposit liability. This subject, which was prepared by a group headed by T. H. Golightly, President of the Madison-Crawford National Bank of Chicago, was reviewed for two years on a basis of factual information. Those serving with Mr. Golightly on the special committee state, in conclusion:

The results of our research and study have evoked in our minds the belief that any attempt to establish a mandatory deposit-capital ratio may prove more harmful than helpful to banking and the public which it serves.

From the report we quote:

Suggest a Formula Embodying Four Percentage Factors

In our presentation of this whole subject matter you must have gathered by this time that, while we do believe that there should be some percentage relationship between capital funds and total deposits, this ratio should not be established on an arbitrary uniform basis. Our suggestion is that, after deducting from total deposits cash assets and United States Government securities, four percentage factors be considered before arriving at a ratio of capital structure to total deposits for an individual bank or a group of banks falling in a similar classification by reason of the comparative closeness of the first four ratios.

The first ratio to which we would give proper weight would be the reserve requirements—that is, does the individual bank or group of banks classify as a central reserve city, reserve city, or country bank.

Second, what the management's policy is with reference to its investment portfolio after eliminating United States Government securities, and in what percentage is this portion of the investment portfolio to the capital structure. A proper analysis of the bank's investment portfolio, of course, involves maturity and quality. What is the percentage of Governments to total investment portfolio?

Third, what is the bank's management policy with reference to its loans and discount portfolio and what percentage does this bear to the total capital structure?

Fourth, fixed assets ratio to capital funds.

[*Note*—In this connection we cannot overlook the fact that today banks in Central Reserve cities (proportionate increases for Reserve city and country banks) operate on a 22¾% reserve basis, as compared with the old requirement of 13% of demand deposits. Specifically, this means for every one dollar of deposit increase approximately 23c. must be kept on deposit with the Federal Reserve Bank. This is the required reserve; however, in addition to this legal reserve, most banks have built up high excess reserves at their local Federal Reserve Bank.]

Under one, above, a variable allowance must be made (in order to properly consider in the reserve requirements) for the character of deposits maintained by the bank. In some banks, because of extraordinary large deposits, seasonal shifts in funds or general activity of regular customers, reserve requirements would have to be maintained to take care of these variables.

Under two, above, would come the question of making due allowance for short-term or long-term investment policy, which, in turn, would entwine with the question of percentage of demand deposits to total deposits. This, in turn, involves a comparative study and analysis of an individual bank's cash or primary reserve requirement and, in addition, allowance must be made for an estimate of the management's credit of loan policies, which, as we all know, are subject to review at least twice a year.

The work of developing a formula to cover given instances is one that needs very thorough study and one which we will not attempt at this time.

FDIC Insurance Premiums Plus Sound Management

In our consideration of this question we are not overlooking the fact that most banks are called upon to pay a premium for the insurance of their deposits' funds up to a maximum of $5,000. This certainly is a substantial item of expense that must be absorbed by the bank and indirectly this expense is passed on to the stockholders or owners of the bank by reason of lesser earnings.

Surely if we are called upon to pay a premium for the insurance of depositors' funds those shareholders of banking organizations who pursue sound bank management policies should be given credit under some plan of arriving at a deposit-capital ratio determined by our suggested plan or some comparable one which makes allowances for the factors we have mentioned and does not subject them to an arbitrary, uniform standard of ratio of capital structure to deposit liability.

In the development of this subject, which we feel is of extreme interest to all bankers, we have had the benefit of prior studies and have drawn liberally on those sources.

On the special committee with Mr. Golightly were C. F. Wacker, Vice-President of the La Salle National Bank of La Salle, Ill., and Harry A. Johnson, Cashier of the Third National Bank of Rockford, Ill. In a preface to the report, Paul T. Betz, Chairman of the Committee on Bank Management, recommends the subject to member banks of the Association for their "study and information."

Senate Ratification of Trade Pacts Urged by J. D. Conover of American Mining Congress—Denies it Would be "Tantamount to Repeal"

Julian D. Conover, Secretary of the American Mining Congress, appearing before the Senate Finance Committee on Feb. 29 denied that Senate ratification of trade pacts would "black-out" authority exercized by the Executive and that "ratification is tantamount to repeal;" trade agreements he maintained which cannot obtain ratification of elected representatives of the people "can scarcely be in the public interest." Taking issue with Assistant-Secretary of State, Henry F. Grady, over Senate ratification, Mr. Conover stated:

We cannot agree with the implication in these statements that only the appointed officials of the Trade Agreements organization have the clear vision, intelligence and incorruptibility to handle our entanglements with foreign countries, and that elected members of Congress, responsible directly to the people, are incompetent to discharge their duty to the Nation when confronted with sectional issues.

Speaking for all branches of the mining industry, Mr. Conover urged the Senate Committee to amend the existing Act in three respects:

1. Make the law contain a definite requirement limiting our concessions on any commodity to that country which constitutes the principal source of imports.
2. Incorporate definite provisions in the existing act to make effective the "escape clauses" found in the various treaties.
3. Require Senate ratification of all agreements before they become effective.

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Other testimony before the Committee was mentioned in these columns of March 2, page 1356.

Amendment to Navigation Law to Extend Authority of Board of Commissioners of Pilots to Include Hudson River Urged by State Chamber of Commerce

The Chamber of Commerce of the State of New York made public on Feb. 28 an interim report from its Committee on the Harbor and Shipping, urging an amendment to the navigation law to extend the authority of the Board of Commissioners of Pilots to include the Hudson River. Legislation to accomplish this—the Mitchell bill—is now pending at Albany. The report was approved by the membership of the Chamber at the monthly meeting on March 7.

Legislation Regulating Employment in State Public Utilities Industries Opposed by Chamber of Commerce—Declares It Would Curb Reemployment

An "intolerable burden" would be placed on public utilities if the pending Andrews bill regulating employment in such industries were enacted by the Legislature, it was asserted in a report made public on March 5 by the Chamber of Commerce of the State of New York. The report, which was sponsored by the Special Committee on Industrial Problems and Relations, described the measure as "vicious legislation" which would curb reemployment. The report said:

This bill would require every public utility corporation to file with the Labor Commissioner a statement of the number of its employees in each class of employment and of its procedure in selecting or promoting such employees. The Commissioner, with this informatin, can then issue regulations to the corporations setting forth the procedure to be followed in the appointment of employees. Among other things, the corporation is to be required by law to give public notice of its "willingness" to receive application for employment; to supply forms of application; maintain proper records of all applications; appraise or rate "on a coöperative basis" the qualifications of each applicant; establish lists of eligible applicants; and select employees to fill a vacancy as it occurs from the applicant whose name appears first on the list.

In compiling this list, race, color or creed of the applicant must be disregarded. In fact, it appears as if all this additional burden is imposed on public utilities in order to prevent the possibility of preference being given to an employee by reason of race, color or creed.

Pointing out that the State Constitution now specifically prohibits firms, corporations, &c., from discriminating because of race, color or creed, the report continued:

This provision should be sufficient and make unnecessary such vicious legislation which will only hamper employers in the selection of qualified employees, which could subject them to possible blackmail, and which establishes a bureaucratic department with autocratic powers to make business in this State still more difficult.

Government's Supply of Silver Is Potential Menace to Stability of World's Economic Structure, Says New York State Chamber of Commerce—Urges Bill Ending Foreign Silver Purchases

Warning that the huge amount of silver now held by the United States Government potentially menaces the stability of the world's economic structure, the Executive Committee of the Chamber of Commerce of the State of New York (on March 4) made public a report urging Congress to end the authority of the Secretary of the Treasury to purchase foreign silver. The report said that the government has close to 3,000,000,000 ounces of silver, more than four-fifths of which is of foreign origin purchased at a cost of nearly $1,000,000,000. The report continued:

The chief arguments advanced in 1934 to justify purchase of foreign silver can be put forth no longer. China, who was to have been one of the chief beneficiaries of the American silver policy but instead became a victim, has been drained of silver. Even the most ardent silverites now admit the failure of the attempt to raise the price of the white metal to $1.29 an ounce and, with gold continuing to flow into the United States in such volume as it has in the last few years, the objective of silver reaching the one-to-four ratio of the combined monetary stocks of gold and silver seems presently to be impossible.

More recently there has been a tendency to defend the purchase of foreign silver on the ground that it was a "good neighbor" policy of particular benefit to Pan America. That it has been of direct economic benefit to Mexico, which is the world's largest producer, there can be no question, but there is no evidence that it has helped to promote Mexico's "good neighbor" relations with the United States.

Every ounce of foreign silver the government purchases adds to the inflation possibilities of the Treasury's holdings, because of the so-called "profit" or seigniorage which the Treasury puts aside for itself when it pays out silver certificates to foreigners. On Feb. 19 last, for example, this amounted to 1,230,000,000 ounces of silver against which, at the statutory value of $1.29 per ounce, the Treasury had the authority, if it desired to do so, to issue nearly $1,600,000,000 of American currency.

Declaring that further purchase of foreign silver cannot be justified on any grounds, the report pointed out that the United States now holds enough of the white metal to meet its present consumptive demands for the next century. It was further stated:

The American mines produce silver considerably in excess of domestic requirements. Even if all domestic and foreign sources of silver should be depleted, the Treasury with close to 3,000,000,000 ounces in its vaults could meet the present consumptive demands of the arts and industries in this country for the next 100 years.

The report, which urged Congress to enact the Townsend bill to end foreign silver purchases, concluded:

The huge quantity of the white metal now held by the government is both a white elephant on its hands and a potential menace to the stability of the world's economic structure. The present price of silver is maintained only by purchases of the American government. If the Treasury attempted to dispose of any sizeable part of its holdings, there would be a price collapse of world-wide proportions.

A resolution offered by Frederick E. Hasler, chairman of the Executive Committee, commending the Townsend bill was unanimously adopted.

State Chamber of Commerce Urges Appointment of Committee to Study New York City's Tax Situation

At its monthly on March 7 the New York State Chamber of Commerce urged Mayor LaGuardia to appoint "a nonpartisan, competent city committee" to study the city's tax situation. A report of the Chamber's Committee on Taxation said:

It is contended by many that the numerous taxes in this State, emergency and otherwise, and particularly in the City of New York, prevent many enterprises from being started here; and that these taxes are an important factor in leading individuals, and industrial and other establishments to move to neighboring states where taxes are less numerous, and in the aggregate, much lower.

Glenn L. Martin Predicts Eventual Lead of United States in Aviation Power—Addresses Bond Club of New York

Great Britain, France and Germany are apparently all determined to experiment in determining enemy defense against aircraft attacks before "they expose too many airplanes in a mission," Glenn L. Martin, President of the company bearing his name, said on Feb. 28 in an address before the Bond Club of New York. Mr. Martin, who visited Europe last in 1938, discussed conditions so far as aviation development is concerned in the countries which are now at war. England and France, he said, will need substantially more airplanes to offset the power of Germany. He predicted that the United States will become the leading aircraft manufacturer and that "we will have the strongest industry in the world in aircraft." He continued, in part:

We determined some time ago that America would be able to reach the dominating position in the manufacture of aircraft. America has the technique of quantity production—more so than any country in the world.

It was a question as to whether or not the aircraft could assume that same leadership over the aircraft industries of other countries. We have some advantages and disadvantages. The biggest advantage is the ability to get the greatest volume, which may be the controlling factor in spite of higher man-hour costs and other increased costs in this country that do not exist in the plants of other countries.

There was a question of whether or not there would be sufficient volume factory productions in the war plants of France and England to give us competition when the war was over. Under the present law and the repeal of the embargoes against selling, it now definitely throws us into the position of obtaining the strongest producing groups of personnel in the United States of any country, and an analysis of the after-war market for replacement for military and for commercial uses indicates to us that America will, I think, without doubt, lead in aircraft manufacture and we will have the strongest industry in the world in aircraft, right here in the United States. . . .

We have two markets the day peace is declared. This will interest some of you, I know, for some of you have asked me questions. The day peace is declared the military market must in the following 12 months buy a lot of new airplanes. There is only one exception to that certainty, and that would be disarmament. I think you will agree with me that there is no hope for disarmament at the present state of civilization. Every nation in the world must carry adequate arms for defense, and this has happened to the aeronautical industry:

The ratio or percentage of aircraft in comparison with all other means of national defense has been increased very materially in the last two years. There are many countries today who are in the market for aircraft that can't buy the aircraft they want until the war is over. The day the war is over they must then supply their peace-time quantities and annual peace-time replacements. . . .

Your President asked me a question that has been asked before, and I will give you my view on it. He wants to know why there have not been more aircraft demonstrations in the present war. Ninety per cent of the purposes of aircraft is preparation for some military move on the ground. Aircraft, bombing aircraft, is a long-range cannon, principally, that carries its bombs not only five or 10 miles, but any number of miles, as chosen, to prepare the ground for some military change of the lines. It would be perfectly foolish for England or France or Germany to prepare the way for an advance that they had no intention of making until the spring campaign. That is the thing that has kept down the large flights that we will probably see when they really get going on some military program.

The other angle is that in my visit in Europe in each country that I visited I knew some of the officers well enough that we could sit down and talk frankly, and each country believes it has new defenses for aircraft. Each country is not going to expose any large organization of aircraft to possible surprise offense that they are not familiar with until it has put out a few to draw out all the different manoeuvres that are calculated to be defensive against aircraft attack.

Powers of New Deal Criticized by Wendell L. Willkie—Says Wrongs Charged to "Big Business" in Twenties May Now Be Laid Against Federal Government

Declaring that "today it is not 'big business' that we have to fear," Wendell L. Willkie, President of the Commonwealth & Southern Power Corp. went on to say on March 4 "it is big government. The abuses that corrupted the 1920's have been transferred from Wall Street to Washington." Mr. Willkie spoke thus in addressing a convocation of students of the University of Toledo, the Rotary Club and the Toledo Civic Forum, at Toledo, Ohio. In observing that "in the money-mad period of the twenties the heads of some of our corporations forgot their primary function—that of running a business enterprise in a way that would

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be sound for the worker, the consumer and the investor," he added "in the normal course of events we should have corrected that condition, but the depression overturned this corporate tyranny almost overnight." Mr. Willkie continued in part:

For a while I hoped that the New Deal would replace it with a truly liberal faith. Certainly, no liberal movement ever had a greater opportunity or was ever given more wholehearted support by the people. . . .

Recall to your mind, for a moment, the abuses charged against business in the twenties. The first was the concentration of excessive power in the hands of a few men; second, the use of this power and the money that went with it to influence political decisions; third, the manipulation of financial markets to the detriment of the investor and the enrichment of the manipulator; fourth, the ruthless determination to destroy opposition and create a momopoly.

Every one of those abuses exists today. We can repeat each one of those accusations. But the responsible party today is not the nation's business, but the nation's government. . . .

We have grown so hardened to the concentration of power in the hands of the Executive Department that we read, day after day, without a quiver, newspaper paragraphs discussing whether or not the President has decided to encourage private enterprise or whether he will continue the Government's vast spend-lend program to add to the deficit and further delay investment confidence. . . .

This concentration of political power in the hands of a few men not controlled by the people is just as bad as the concentration of economic power in the twenties; and it leads just as readily to the second abuse of which business was accused a decade ago: namely, the use of this power to influence political decisions. . . .

Today there are 31 government agencies which can lend money and there are dozens of government commissions regulating industry. . . .

The people of the United States will begin their real recovery from the depression when they demand that a curb should be placed upon a government grown too great. In the past 10 years there was only one major activity in this country which has shown any real expansion; that is, the United States Government. Government employment has increased nearly 100%; government expenditures have increased nearly 200%, now amounting to over nine billion dollars; government borrowing has increased over 150%. The Government has created dozens of commissions and spent millions on buildings to house them. It has enormously added to its powers over our lives, and it has largely delegated those powers to Federal commissioners who are not responsible to the people nor to the Congress, but are appointed by the Executive. . . . If the Government of the United States will sincerely dedicate itself to the purpose of making men free to carry on their economic enterprises, and of making it possible for "the man with brains to get into the game", then this country, with its great trade area, its natural resources and its business genius, will resume an economic progress which will be even greater in the future than it has been in the past. . . .

Criticism of Bill Establishing Unfair Sales Law in New York State Voiced by Merchants' Association of New York

Criticism of the Esquirol bill—generally referred to as the "loss-leader" bill—establishing an Unfair Sales Law in New York State, is voiced in a letter which the Merchants' Association of New York has sent to the legislative leaders and the members of the Senate and Assembly committees in opposition to the measure. A bill somewhat similar to this was passed in the last session but was vetoed by Governor Lehman. The new bill is criticized by the Merchants' Association on the ground that it is of doubtful constitutionality, that the "veiled attempt to fix prices by statute law" is an economic fallacy and that the bill is so vague and uncertain in its language as to make it impossible of equitable enforcement.

Program to Improve Bank Supervision Advocated by President Hanes of A. B. A. Before Regional Conference—Remarks of R. R. McElvare, Claude E. E. Bennett and Others

The adoption of a program to improve government supervision of banks was recommended to delegates to the Eastern Regional Conference on Savings and Commercial Banking of the American Bankers Association which opened in New York on March 6 at the Waldorf Astoria, by Robert M. Hanes, President of the Association. Mr. Hanes outlined the new educational research program of the Association by means of which its services are to be enlarged and made available to the members through field men added to the staff and asserted that a program looking toward the improvement of bank supervision is "an essential supplement" to the Association's internal program. Mr. Hanes who is also President of the Wachovia Bank & Trust Co. of Winston Salem, N. C., said in part:

The assumption by government of the right to charter, supervise and regulate banks constitutes a pledge to the public that the government will do all in its power to insure the highest standards of bank management. I believe the public so interprets such regulation. Lax chartering, indifferent examination and supervision by unqualified officials amounts to a failure to keep that pledge.

The future of chartered banking depends in a great degree on the continuation of checks and balances represented in the dual system of banking. But the dual system of banking will survice or fall according to the quality of banking and bank supervision maintained within the States.

At the last convention of the National Association of Supervisors of State banks, the Secretary of that Association asserted that "if at any time the State Department fail to render the type of supervision the public demands, we can look to the Federal Government to attempt the assumption of all bank supervisory powers. Centralization sometimes follows that course." I agree with his assertion.

Too often does political partisanship seem to influence appointments to State banking departments. Too often is the tenure of office of the commissioner too brief. Too often are the salaries of commissioners and examiners too small to attract qualified career men.

Mr. Hanes said a recent survey made by the A. B. A. State Bank Division showed general advancement during the past 15 years in the field of State bank supervision. The survey concluded, he stated, that:

Notwithstanding the real and definite progress which has been made thus far, much remains to be accomplished . Until the ultimate goal, that of placing supervision on the uniform and effieient basis it deserves is attained, continued effort is necessary on the part of all these concerned in the future of State banking.

"I believe," said Mr. Hanes, "the time has come for the Association to sponsor a constructive program with specific provisions aiming at greater stability in our State banking departments and higher and uniform standards of bank supervision." He went on to say:

Such a program would seek to elevate the banking department to a position equal in importance to any other department of the State. It would that the Commissioner or superintendent be paid a salary at least equal to that paid the highest salaried department head in the State. It would require that he be properly qualified as to character and experience. It would give him an adequate tenure of office, a term of perhaps six years. And it would subject examiners to civil service examination, or banking board examination—or, in the absence of civil service or a banking board, to qualifications set fourth in the law.

Our banking commissioners and examiners are conscientious public servants, I believe they would welcome such a program; that we would have their support in one which would bring greater stability to banking departments and professional status to bank supervisors, and which would lift the service of bank supervision out of the realm of political considerations. Such a program is an essential supplement to our own enlarged educationl research program.

Present day business difficulties offer bankers an unequalled opportunity for progress as long as they demonstrate a willingness to deal with banking problems as an economic group as well as individual institutions, Rowland R. McElvare, Executive Vice-President of The Bank for Savings, New York Ciry, told the conference on March 6. In part he said:

When we look at the various phases of our economic life: industry, transportation, communication, trading; there readily come to mind illustrations of units which have solved their problems and those of the public simultaneously, and other units which have solved their problems solely in terms of their own convenience. It is equally clear what has happened to those respective groups at the hands of the public. . . It may be objected that the problems of banking today are very difficult, and they are. It is doubtful, however, if they are more difficult than those of a manufacturer who make a silk thread out of coal, air, and water. However, if we are satisfied as separate institutions to solve our problems without too great regard for the general impact of that solution on the public, we shall never make a start toward a group solution adequate for all concerned.

Mr. McElvare asserted that the great development of the banking business to its present level was due largely to the business and economic activity of the millions of people who comprise the American public. He added:

Your great banking business is the result of the activity of these people, and were their number to dimish substantially the banks would quickly reflect this situation. The implications in this close relationhsip are far reaching and it might be profitable to consider how well we know our banks and banking problems in the light of some of them. There are two main aspects; the technical, or institutional, and the public aspect.

On the technical, or institutional side, there is much cause for satisfaction. Spurred by pride in a job well done and disciplined by a decade of depression, banks have developed a technical efficiency that compares favorably with the best in industrial accomplishment. A tremendous volume of banking paper in the form of checks and drafts, coupons and other instruments of credit are handled rapidly and smoothly by the commercial banks, while the savings banks have developed an amizing accuracy in the vast number of individual transactions that characterize their business. Expnsive machines that will facilitate banking transactions have been eagerly acquired as they have been perfected, making the banks an important customer of the business machine industry. . . .

It has been suggested that bankers should be in the vanguard of progress. In every lasting civilization there are two important and opposed forces: one that holds the group together and conserves its accomplishments, the other that strives for change and movement in one or more directions," he asserted.

When properly balanced, these forces maintain a progressive vicilization. In this picture by the very nature of their business the bankers are conservators and not innovators. For this reason they appreciate the importance of the contacts of their individual institutions with the particular public they serve, but are apt to ignore the even greater importance of their relationship as a group or craft with the public in general.

In discussing at the conference "Banking's Part in Business Developments" Claude E. Bennett, President of the Pennsylvania Bankers Association, and President of the Teoga County Savings & Trust Co. of Wellsforo, Pa. stated:

It must always be remembered that banks are financial and not industrial or commercial institutions. We are not the prime movers in industry and business. We are indispensable to the system but we cannot be held respondible for all the ills of the system. We are not inventors, promoters, explorers, manufacturers, or sellers; we are financiers, dealers in credit if you like. We provide these productive and distributive agencies.ith capital and credit facilities.

We are not Aladdins with powers to transform our economic system into a magical Utopia. We cannot control business; our only job is to finance it soundly. We can make funds available but we cannot employ strong arm squads to force our customers to borrow. Fundamentally we are required, as the custodians of the nation's liquid capital, to adapt our lending policies to prevailing business cond t ons, to make only sound loans and investments, irrespective of the need of the system for artificial stimulus. . . .

We are and must be pioneers in new fields of finance. We must continually push the frontiers of money and credit ahead of us. We must colonize and settle new areas of finance, as industry and business colonize and settle new areas of endeavor. In order to do this we must constantly improve our methods and keep ourselves keenly alert to current and prospective industrial conditions. . . .

Where is that pioneer spirit in which our predecessors in the banking profession met and overcame every emergency confronting this country during the past 150 years. For seven years we have complained about the

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encroachment of Federal bureaus in the banking field. But every time a new issue of government bonds is floated, we pad our subscriptions for more bonds than we can absorb. We vie with each other in putting our depositors' money into the hands of the lending bureaus at Washington and thus misrepresent the amount of money awaiting investment. This is unfair to the government, to ourselves, and to our depositors.

We must prevent our banking system from falling into the hands of the concentrationists or we shall bid farewell to the Federal Reserve, the Comptroller's Office, and the dual system of banking as represented by our State banks, and we shall soon find ourselves embarking upon still another sea of experimentation.

It is my sincere belief that this job can best be done by us, as in industry, if the basis of our economic system continues to be a free enterprise and private initiative. We must be prepared to play our part effectively because the soundness of the banking system can be fostered only by developing able bankers, not by detailed legislative and executive regulations, or by centralizing the power over life and death of bankers and others in some divinely inspired bureau no matter where the throne of such a bureau may be ledged. It is not possible to legislate good bankers any more than it is possible to legislate sound judgment. I believe that bankers of today are fully conscious of their responsibility, that they are socially-minded, and that they are ready to play their part in the advancement of our economic and social welfare.

Leslie R. Rounds, Vice-Presdient of the Federal Reserve Bank of New York, addressing the conference on March 6 stated that "this discussion would seem to indicate that there is perhaps no ideal solution of the problem of dealing with savings deposits, particularly in those institutions which carry both savings and demand accounts." He went on to say:

Is this perhaps due to the fact that banks have tried to do the impossible? By this is meant that they have endeavored to earn a rate of interest which can only be secured by the employment of funds for an extended period of time and at the same time they have been willing to accept the deposits under conditions which permit of their withdrawal either immediately or within a relatively short space of time. Savings deposits have almost universally been invested in corporate and government bonds or in mortgages upon real estate, or both. These are assets which can not at all times be realized upon quickly. That fact is much more apparent today than it was 10 years ago. Nevertheless, because of the absence of any other satisfactory medium for investment, banks receiving savings accounts are more or less forced to employ the funds in one or the other of these mediums. Experience has shown that this policy works reasonably satisfactorily most of the time, but that there are times when it puts the bank in a difficult position. The bank's position is in some respects similar to that of a margin trader, and with a very thin margin at that. It receives deposits subject to withdrawal upon relatively short notice and, to earn any reasonable ra of interest, is obliged to make inve(sments upon which it can effect substantial realization only on days when the weather is fair and confidence is running high. Upon other days liquidation can be effected, if at all, only by taking substantial losses. This is not a desirable position in which to be. Those savings depositors who withdraw funds at a time when the bank could not readily and satisfactorily liquidate a sbstantial part of its assets, are receiving preferential treatment since obviously the bank could not permit similar withdrawals by any substantial proportion of its depositors. If the savings depositor wishes the bank to invest his funds and to assume all the risks incident to changing market values and depressed real estate, and at the same time pay him the greater part of the earnings upon the investment, he certainly should not be permitted in addition to withdraw his funds in order to make his own investments at the time when all investments are cheap. In that respect at least he should be a partner in the enterprise rather than being permitted to occupy the preferred position of a creditor. In the long run, savings depositors would have a better understanding of the problems of banking, and incidentally a greater appreciation of the service they receive, if they could be brought to realize that savings deposits are not, and cannot at all times, be subject to immediate, or even reasonably prompt withdrawal.

Savings banks and commercial banks with savings departments were urged on March 6 to concentrate their efforts on obtaining a greater volume of deposits from their present customers rather than increasing their efforts to obtain new accounts by Frank P. Bennett, Editor of the "United States Investor." Pointing out that statistics gathered by State banking departments indicate that in New York State there is a savings account on the books of banks for every two persons in the State, and that in Massachusetts two out of every three people have savings accounts, Mr. Bennett asserted that further extension of efforts in these States to obtain new accounts would not be satisfactory because of the law of diminishing returns. In addition, he cited statistics showing that the number of new savings accounts obtained by banks each year in the Eastern States is constantly declining and said:

"In a State whose population is about 4,250,000 the savings banks of Massachusetts already have something like 2,850,000 open accounts on their situation is much the same throughout New England. Even in the great State of New York, the ratio is about one account at savings banks for each two of population. Now suppose you add to this the passbooks representing savings deposited with national banks, trust companies, co-operative banks, savings and loan associations. I suspect you will find that the total is very nearly equal to the population of the State, or may even surpass it, in New England and New York."

We have pushed the bounds of the field already cultivated so far out, in these generations of savings bank service, that we have cut heavily into the untouched space available for pushing it further. The advertising we are doing cannot be expected to harvest so much, year by year, as in the days before such large fractions of the whole population had been brought within our service, he continued.

Who, either in savings banks or out, has ever made use of the fact that the number of deposit transactions at Massachusetts savings banks each year is only about one and one-half times the whole number of open accounts? Yet that is a significant figure. It takes on grave importance in the light of the dwindling figure for brand new accounts already mentioned. It is the figure for which we are looking. If the 2,850,000 open accounts on the books of the savings banks of Massachusetts are receiving an average of one and one-half deposit entries in the course of a year, or only three deposit entries in two years, then there must be no end of accounts that are receiving no deposit entries whatever from year end to year end. How about these accounts as a broad field for missionary effort?

It was urged that banks which make loans on life insurance policies should adopt a standardized assignment form in accepting insurance policies as collateral for loans by Robert C. Tait, Assistant Trust Officer of the Fenessee Valley Trust Co., Rochester, New York, in addressing the conference on March 8.

Banks must improve their operating efficiency by simplifying business forms and systems and better organizing their personnel, it was stated at the Conference by L. W. Bishop, Cashier of the State-Planters Bank & Trust Co., Richmond, Va. on March 7.

Banks were urged to "streamline" their methods of dealing with real estate properties acquired through mortgage foreclosures by William J. Martin, President of the Granite Trust Co., Quincy, Mass., in an address on March 7. Mr. Martin outlined steps he termed necessary to modernizing real estate departments in banks.

Conciliator Appointed in Longshoremen's Strike by Labor Department

Thomas M. Finn, representative of the conciliation service of the United States Department of Labor, has been appointed by Dr. John R. Steelman, Chief of the Service, to mediate the strike of 5,000 longshoremen at seven South Atlantic ports. Mr. Finn arrived in New York Mar. 6 to meet with principals involved in the dispute. He was appointed after request for mediator had been made Mar. 4 by Joseph P. Ryan, President of the I. L. A., and William Green, President of the A. F. of L. to the United States Department of Labor. The request was made after conference between the companies and union leaders failed to reach an understanding.

The strike was called over the question of wages. The lines have offered to continue the prevailing wage scale to October 1941 while the labor leaders, who originally demanded a 10c. to 15c. increase per hour in different ports, subsequently reduced their demands to a straight 5c. an hour raise in all ports.

In reporting the appointment of a mediator, the New York "Herald Tribune" of Mar. 7, said:

The strike, which is now affecting the Clyde-Mallory, Savannah and Bull Lines and the Merchant and Miners Transportation Company, has forced the lines to place embargoes on cargo from North Atlantic ports to Miami, Tampa, Jacksonville, Fort Pierce and Port Everglades, Fla.; Savannah, Ga., and Charleston, S. C. A fifth company, the Refrigerated Fruit Line, signed an agreement with the I. L. A. last week.

Mr. Finn, it is expected, will meet today with Mr. Ryan and John E. Craig, Vice-President of Clyde-Mallory and Chairman of the operators' committee, in order to effect a meeting between the two factions.

The strike was called on Feb. 25. The I. L. A. first demanded increases of 10 cents an hour, but later reduced its demand to five cents. The union also threatened to call out 600 men employed by the Bull Line in Baltimore, but such action has not yet taken place.

A previous reference to the longshoremen's strike appeared in our issue of Mar. 2, 1940, page 1367.

Anniversary of Thomas Masaryk, Founder of Czechoslovakia, Observed—Gov. Lehman Proclaims Day

Governor Lehman on March 4 proclaimed March 7 as Czecho-Slovak Day in New York to commemorate the birthday anniversary of Thomas Masaryk, founder and first President of the former Republic. A mass meeting was held in New York City on that day, at which Col. V. S. Hurban, Czechoslavak Minister to the United States, and Karel Hudec, Acting Consul General in New York, delivered addresses. Eduard Benes, former President of Czechoslavakia, sent a cablegram from London thanking the Governor for proclaiming the day. Several other States also observed the day.

Queen Elizabeth, World's Largest Liner, Docks in New York on Maiden Voyage—To Remain Here During European War

The 85,000-ton Cunard-White Star liner, Queen Elizabeth, arrived in New York Mar. 7 on a surprise maiden voyage. The liner, which is the world's largest, left Scotland on Mar. 2 to avoid the dangers of the war zone. It is expected to remain in New York for the duration of the European War. Her sister ship, Queen Mary, and the giant French liner, Normandie, have been in New York since the war started last September.

F. D. S. Corporation Takes Title to Brooklyn "Daily Eagle"

The final steps in the financial rehabilitation of the Brooklyn "Daily Eagle" were taken on Feb. 28 when title to the paper passed from Charles C. Green, trustee, to the F. D. S. Corporation, which is headed by Frank D. Schroth, present publisher. Mr. Schroth was the sole bidder for the property in January when it was sold by a referee in bankruptcy in Brooklyn Federal Court; this was reported in our issue of Jan. 20, page 370. In the "Eagle" of Feb. 29, it was stated:

At the same time the Brooklyn "Eagle" purchased from the Union Central Life Insurance Co. the building at 24 Johnson St. The life insurance company, as mortgagee, foreclosed the mortgage on both the front and the rear Eagle buildings some weeks ago. The Schroth group purchased the rear building, used for publication purposes. The sale of that property became effective as of yesterday.

The old Eagle Building, at 305-307 Washington St., remains in the ownership of the Union Central Life Insurance Co. of Cincinnati.

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National Association of Manufacturers to Launch Series of Conferences to Clarify Industrial Thinking on Current Economic Problems

A series of informal meetings and conferences in 37 industrial communities from coast to coast will be launched this month by the National Association of Manufacturers, cooperating with state and local trade groups, in what was described March 8 as an effort to clarify industrial thinking on current economic problems. The first of the 37 meetings, it was announced by the Association, will be held in Louisville, Ky., and Pittsburgh, Pa., March 13 and 14, respectively. In these meetings industrial leaders will sit down with officials of the Association for a discussion of local and national industrial problems. Ten meetings are scheduled for the month of April in cities throughout the South to be followed by similar gatherings in the Mid-West, Far West and New England. Meetings are scheduled well into October. Principal speaker at most of the meetings will be the N. A. M.'s new President, H. W. Prentis Jr., President of the Armstrong Cork Company, who will outline national industrial problems.

Former Federal Circuit Judge Manton Begins Two-Year Prison Sentence—Pays $10,000 Fine

Martin T. Manton, former senior Judge of the Federal Circuit Court of Appeals at New York, who was convicted of conspiring to sell judicial favors, began on March 6 serving his prison sentence of two years at Northeastern Penitentiary, Lewisburg, Pa. The other part of the penalty, the $10,000 fine, was paid by Mr. Manton on March 6.

A request to the United States Supreme Court for a review of the Circuit Court's decision finding him guilty was denied on Feb. 26, as noted in these columns March 2, page 1359.

Death of James M. Hutton, Sr., of Investment Banking Firm of W. E. Hutton & Co.—Was Formerly President of Cincinnati Stock Exchange

James M. Hutton, Sr., senior partner of the firm of W. E. Hutton & Co., investment bankers, died of a heart attack on March 2 at the New York offices of the firm. He was 70 years old.

A native of Cincinnati, Mr. Hutton began with W. E. Hutton & Co., in 1889, and has been senior member since the retirement of his father. The firm is a member of the New York, Cincinnati, Philadelphia, Baltimore and Detroit Stock Exchanges, Chicago Stock Exchange and Board of Trade, New York Curb Exchange and New York Cotton Exchange. He was director of U. S. Shoe Corp., Aluminum Industries, Inc., Columbia Gas & Electric Corp., of which he was also a member of the executive committee; Cincinnati Street Railway Co., Cincinnati Gas & Electric Co., American Thermos Bottle Co., American Rolling Mill Co., of which he was also chairman of the finance committee; Hatfield Co., Campbell-Creek Coal Co., Champion Paper & Fibre Co., Interchemical Corp., Richardson Co., Morristown Securities Corp., Printing Machinery Co., Multi-Colortype Co., Duplex Paper Bag Co.

He was an ex-president of the Cincinnati Stock Exchange, member of the Cincinnati Chamber of Commerce, trustee of Cincinnati Children's Home, director of Cincinnati Fine Arts Society and member of the Ohio Chamber of Commerce.

Death of Dr. John H. Finley, Editor Emeritus of New York "Times"

Dr. John Huston Finley, editor emeritus of The New York "Times," died on March 7 at his home, in New York City. He was 76 years old. The following brief account of his career is taken from the "Times" of March 8:

Dr. Finley, who was internationally known in the spheres of education, arts, and letters, and journalism, joined The New York "Times" as associate editor in 1921, when Charles Ransom Miller was editor and Rollo Ogden an associate editor. Mr. Miller died 1922 and Mr. Ogden became editor. Mr. Ogden died Feb. 22, 1937, and Dr. Finley became acting editor.

On April 21, 1937, the "Times" announced Dr. Finley's appointment as editor. He held that post until Nov. 16, 1938, when, because of ill health, he took the title of editor emeritus, being succeeded by Charles Merz.

A man of wide interests, Dr. Finley had a long and distinguished career and it brought him many honors. His activities were manifold, ranging from pedestrianism to the restoration of the Parthenon and from studying the Bible to active and intimate association with many philanthropies.

He was an educator, a writer, a lecturer, and he was unusually interested in the promotion of the arts.

During the World War he headed the Red Cross Commission in Palestine. For several years he was New York Commissioner of Education. Up to his death he was connected with many civic and charitable organizations. He received honorary degrees from more than 30 colleges and universities, and 12 governments bestowed 13 decorations on him.

The New York State Assembly on March 7 passed a resolution voicing its regret in the death of Dr. Finley, and Mayor LaGuardia of New York City issued a proclamation directing that the flags on all City buildings be placed at half-mast for a period of 10 days in honor and tribute to Dr. Finley. Among the numerous expressions of regret was the following from Gov. Lehman of New York:

I have learned with very deep regret of the death of Dr. John H. Finley, for whom I had the highest regard and admiration. He was a great educator and, as Commissioner of Education for the State of New York for nearly ten years, he made an outstanding contribution to the cause of education throughout the nation. He was a great journalist who brought to the reading public a broader understanding of the problems of the day throughout the world. New York State has lost a very distinguished citizen.

T. B. McCabe and D. R. Yarnall Appointed to Business Advisory Council of Department of Commerce

Two business men in the Philadelphia area were appointed to the Business Advisory Council for the United States Department of Commerce, it was announced in Philadelphia on Feb. 29 by W. L. Batt, President of the SKF Industries, Inc., and recently named Chairman of the Council. The new appointees are Thomas B. McCabe, President of Scott Paper Co., and D. Robert Yarnall, President of Yarnall-Waring Co. Mr. McCabe was also recently reelected a director of the Federal Reserve Bank of Philadelphia and subsequently reappointed Chairman of the Board and Federal Reserve Agent. The Council's membership is increased to 51 with the selection of Mr. McCabe and Mr. Yarnall.

J. C. Gebhart Appointed Director of Research of National Association of Manufacturers—Has Been Executive Director of National Economy League Since 1936

The National Association of Manufacturers announced on March 3 the appointment of John C. Gebhart as its Director of Research. Mr. Gebhart since 1936 has been Executive Director of the National Economy League. From 1932 to 1936 he served as Director of Research of the League. He went to the Economy League from the Association Against the Prohibition Amendment, which he served as Director of Research from 1928 to 1932. The Association's announcement further said:

Mr. Gebhart has been active in the research field since 1913. He received his B.A. degree from Western Reserve University in 1911 and took post-graduate work at Columbia University, engaging thereafter in research in the field of housing and public health. He was associated with the Brooklyn Bureau of Charities from 1913 to 1917, preparing a number of studies that attracted much attention. During this period he also gave special courses at Barnard College and New York University on problems of social work.

From 1917 to 1926 Mr. Gebhart was Director of Social Welfare of the Association for Improving the Condition of the Poor in this city, and after 1919 had charge of community health projects for that organization. He prepared a number of articles and monographs on child health problems while with the A. I. C. P. In 1925 he gave a course at New York University on child health problems. While with this organization Mr. Gebhart also served on a committee which evolved the plan for coordinating social work in New York City and led to the founding of the Social Welfare Council.

In the summer of 1926 Mr. Gebhart collected data for the Social Science Research Council in a survey of the social effects of national prohibition. From September, 1926, to April, 1928, he directed a study of funeral costs financed by the Metropolitan Life Insurance Co.

H. W. Trecartin Appointed Educational Secretary of New York Chapter of American Institute of Banking

Herbert W. Trecartin has been appointed Educational Secretary for the New York Chapter of the American Institute of Banking, it is announced by Daniel F. O'Meara, President of the New York Chapter and Assistant Vice-President of the Public National Bank & Trust Co. of New York. He succeeds Gwynne Prosser, who resigned to take a position with McCann, Erickson, Inc., New York advertising company. Mr. Trecartin has been Acting Educational Secretary since late in December, having been loaned to the Chapter by the Chase National Bank of New York where he was connected with the credit department. He was originally with the Liberty Loan Division of the Federal Reserve Bank of New York.

President Roosevelt Receives R. G. Casey, First Australian Minister to United States

Richard G. Casey, the first Australian Minister to the United States, presented his credentials to President Roosevelt on Mar. 5. Mr. Casey said that the establishment of diplomatic relations should be instrumental in further advancing the friendship between the two countries. President Roosevelt replied that he had the same confident hope that the bonds of friendship will be more firmly cemented. The arrival of Mr. Casey in the United States was reported in these columns Feb. 24, page 1210.

Y. Yamada Appointed First Secretary of Japanese Embassy at Washington

The Japanese Foreign Office announced on Mar. 5 that Yoshitaro Yamada of the European-Asiatic Bureau had been appointed First Secretary of the Embassy in Washington, succeeding Shun-ichi Kase, who has been transferred as Counselor of the Japanese Embassy in Berlin. This was learned from a United Press Tokyo dispatch of Mar. 5.

John W. Hanes to Serve in Commerce Department's Business Advisory Council—Other New Members

John W. Hanes, former Undersecretary of the Treasury, has been appointed to the Business Advisory Council of the Department of Commerce, it was announced by Secretary Hopkins on Feb. 29. An increase in the council membership to 60, an addition to the membership of representatives for small business, farmers and consumers, was announced by Mr. Hopkins.

Among others who accepted Secretary Hopkins' invitation to serve on the Council are:

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Cornelius F. Kelley, President of the Anaconda Copper Mining Co.; Louis E. Kirstein, Vice-President of William Filene's Sons Co., Boston; Clarence Avildsen, Chairman of the United Drill Corporation, Chicago; Hardwick Stires, of Scudder, Stevens & Clark, New York, and Franklin D'Olier, President of the Prudential Insurance Co. of America.

R. E. Lynch Named Counsel for House Committee Investigating Un-American Activities

Robert E. Lynch, Washington attorney, has been appointed counsel to the House Committee investigating un-American activities, it was announced by Chairman Dies on Mar. 5. He succeeds Rhea Whitley, who resigned to conduct a private law practice. As was reported in these columns of Jan. 27, page 620, the Committee has been given authority to continue its inquiry another year.

R. E. Healy Gives Up Post as Head of SEC Utility Division

Robert E. Healy, member of the Securities and Exchange Commission, has relinquished his position as sponsor of the SEC's Utility Division. The action, it is stated, does not affect Mr. Healy's continuance on the Commission.

Meeting of National Farm Institute at Des Moines, Iowa—Farmers Told European War Will Not Profit Them—Industrial and Government Leaders Warn Against Crop Expansion

At the opening session of the National Farm Institute, meeting in Des Moines, Iowa, on Feb. 23, R. M. Evans, Agricultural Adjustment Administrator, said that the war in Europe would result in no profits for the American farmer. "War is destroying, rather than building, foreign trade for American agriculture," he stated. Two other speakers, John D. Black, Professor of Economics at Harvard University and former chief economist of the Federal Farm Board, and G. B. Thorne, director of research for Wilson & Co., expressed similar views. At the evening dinner meeting of the Institute, which was attended by over 1,000 farm representatives, Chester C. Davis, member of the Board of Governors of the Federal Reserve System and former AAA chief, and Howard Coonley, Chairman of the National Association of Manufacturers, warned that a war boom would be disastrous both to agriculture and industry. Philip Murray, Vice-President of the Congress of Industrial Organizations, who spoke on the same program, contended that the number one problem of agriculture and organized labor is unemployment. Mr. Davis stated:

American farmers have not yet completed the adjustments made necessary by the effects of the last war.

If they expand their planting in anticipation that higher prices and enlarged demand will result from this one, they will be headed for more trouble than this generation is going to mop up.

At the concluding day's session (Feb. 24) Adolf A. Berle Jr., Assistant Secretary of State, stated that the United States is seeking "to show the world a peaceful way of life in which war will become silly, disarmament will become possible, and the process of imperialistic expansion will become simply absurd." In reporting his remarks, Associated Press Des Moines advices, Feb. 24, said:

Mr. Berle said that the United States must recognize that its former "glorious isolation" has vanished and that it cannot escape being affected by world conditions.

Consequently, he said, the United States "must set about making the democratic economy possible for ourselves and for other people."

To accomplish that, Mr. Berle continued, the United States "is bound to make every endeavor possible to reopen the channels of beneficial trade" and to assist in creating a world situation in which "men may choose their own lives, rather than be forced to adopt a method of living imposed on them."

Mr. Berle cited reciprocal trade pacts as one of the major instruments in achieving economic peace. As a result of the trade pacts now in effect, he said, "the United States has profited from this gradual reopening of commerce and it is a fair conclusion that the rest of the world has benefited in approximately equal degree, constituting a major victory for the democratic ideal throughout the world."

Other speakers on this program included Harper Sibley, former President of the United States Chamber of Commerce, and Milo Perkins, President of the Federal Surplus Commodities Corporation. Regarding Mr. Sibley's talk, the Omaha "World-Herald," in a dispatch from Des Moines, Feb. 24, said:

"As farmers, whether in the corn belt or cotton belt," he said, "we must stop to study every proposed law, every administrative procedure, to make sure it does not infringe upon the fundamental principles of democracy."

Among ways the Administration is "rendering essential service," he listed:

1. Encouraging new uses for farm products in industry.
2. Buying price-depressing food surplusses to be distributed for relief.
3. The "stamp plan" of handling relief commodities. He said in Rochester "these stamps bought over three-quarters of a million dollars more nourishing food for the unemployed."
4. Encouraging demand in foreign countries.

He said studies of the United States Chamber of Commerce show the reciprocal trade agreements program "has been definitely beneficial to the American farm producers as a whole."

Discussion Subjects Announced for Central States Group I. B. A. Conference to be Held in Chicago March 28-29

Forums on municipal finance, public relations, legislation, and regulation of the securities business under the new National Association of Securities Dealers, are included on the two-day program for the fifth annual conference of the Central States Group of the Investment Bankers Association of America to be held in Chicago March 28 and 29, it was announced on March 6 by Julien H. Collins of Harris, Hall & Co., Chicago, Chairman of the Group. The announcement continued:

Members of the Chicago District of the N. A. S. D., which embraces roughly the same area as the Central States Group, have been invited to attend the conference whether or not members of the I. B. A. Francis A. Bonner of Blair, Bonner & Co., Chicago, Chairman of the N. A. S. D., and Wallace Fulton of Washington, Director of the Organization, will participate in the discussion of its work in a forum on the afternoon of March 28 conducted by John Blunt, III, of Lee Higginson Corp., Chicago.

Three speakers will discuss municipal finance at a forum led by S. E. Johanigman of The Milwaukee Co., Chicago, Chairman of the Municipal Securities Committee of the Group, on the morning of March 29. These will include John S. Clark of Fahey, Clark & Co., Cleveland, Chairman of the National Committee on Municipal Bonds, Frederick L. Bird, Director of municipal research for Dun & Bradstreet, New York and W. J. Altfilisch of the municipal law firm of Chapman & Cutler, Chicago.

Newton P. Frye of the Central Republic Co., Chicago, Chairman of the Group Education Committee, will conduct the forum on public relations, and Mark Baxter of The Parker Corp., Chicago, Chairman of the I. B. A.'s National Committee on State legislation, will lead the discussion session on legislation. Both of these forums will be held on the afternoon of March 29. Speakers for them and for the luncheon meeting opening the conference have not been announced.

Previous reference to the meeting appeared in our issue of Feb. 10, page 932.

Bankers Association for Consumer Credit to Hold Second Annual Conference at White Sulphur Springs, W. Va., March 28-30

Several innovations are announced for the second annual conference of the Bankers Association for Consumer Credit, to be held March 28, 29 and 30 at the Greenbrier, White Sulphur Springs, W. Va., according to George T. Spettigue, Secretary of the Association. In addition to a notable program of speakers, there will be shown for the first time, a complete consumer credit department, dramatizing every transaction from the beginning of advertising and solicitation to the point where the lending institution sends the borrower a letter thanking him for his completed business. Another "first time" feature will be a display of consumer credit advertising and promotion material from banks in all parts of the country, as prepared under a new plan of co-ordination between the Financial Advertisers Association and the Bankers Association for Consumer Credit. Thomas J. Kiphart, advertising director of the Fifth-Third Union Trust Company, Cincinnati, and a past president of the Financial Advertisers Association, is in charge of assembling material from F. A. A. members.

Among the speakers who have accepted invitations to address general sessions of the conference are Robert Hanes, President of the American Bankers Association; Chester Davis, Deputy Governor of the Federal Reserve Board; Frank W. Jenks, Credit Manager of the International Harvester Co., and Dr. Ralph A. Young of the University of Pennsylvania. The new plan of cooperation between the Bankers Association and the Financial Advertisers Association was reported in our issue of Feb. 24, page 1220.

American Chemical Society to Feature Symposium on Petroleum at Meeting in Cincinnati, April 8-12

To aid the petroleum industry in producing super-fuels for aircraft and automobiles and to promote the orderly expansion of the industry as a source of synthetic organic chemicals, the American Chemical Society, it is announced, will hold a national symposium on "Fundamental Thermodynamics of Hydrocarbons and Their Derivatives" at its 99th meeting in Cincinnati, April 8 to 12. The symposium, of which Dr. Frederick D. Rossini, Chief of the Section on Thermochemistry and Constitution of Petroleum of the National Bureau of Standards, Washington, D. C., will be Chairman, is planned to give fresh direction to the new and revolutionary activities of the petroleum industry in the potentially vast field of synthetic products, including plastics, artificial rubber and silk, and a host of other materials. Dr. Rossini states:

While the petroleum industry, with a $2,000,000,000 investment in refineries, is now primarily concerned with the production of fuels for automobiles and airplanes of almost incredible speed and efficiency, it is also believed to be at the threshold of practically limitless expansion as a manufacturer of synthetics. Chemists aim to clarify the scientific and economic problems involved in this development.

From the announcement we also quote:

The purpose of the symposium is to bring before the scientists and technologists associated with the petroleum and other interested industries a summary of present knowledge and data concerning the thermodynamic properties of hydrocarbons and related compounds. With this summary available, it will be possible for the industry to know just what new thermodynamic data will need to be obtained, both because of the absence of any data at all and because many of the older data in the literature are not accurate enough to satisfy present day requirements.

Speakers at the symposium, the theme of which is "Fundamental Chemical Thermadynamics of Hydrocarbons and Their Derivatives," will include Prof. E. Bright Wilson Jr., of Harvard University, winner of the $1,000 American Chemical Society Award in Pure Science in 1937 for experimental work in physical chemistry; Prof. John G. Aston of Pennsylvania State College; Prof. Kenneth S. Pitzer of the University of California, Prof. George S. Parks of Stanford University, and Dr. Rossini. The symposium will be a feature of the program of the Society's Division of Petroleum

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Chemistry, of which Dr. Cary R. Wagner of the Pure Oil Company, Chicago, is Chairman.

I. B. A. Studying Public Information Program—Paid Executive to Handle Work—President Connely Denies Report J. W. Hanes Had Been Offered Post

Emmett F. Connely, President of the Investment Bankers Association of America, issued a statement March 6 denying reports published in New York that John W. Hanes, former Under-Secretary of the Treasury, had been offered the position of paid president of the Association. Mr. Connely explained that a special committee of the Association has been making a study as to the best means of doing its part in a public information program that will assist in acquainting the American people with the necessity of preserving our system of free enterprise. His statement went on to say:

In exploring the best means of developing this program, it has become apparent that the present organization of the Association will have to be implemented with a paid executive whose sole duty it will be to handle the work involved in disseminating, through the geographical groups of the association, information which we wholeheartedly believe is in the public interest. No decision has been reached in this matter by the Investment Bankers Association, nor has any position been offered to any one, neither has a discussion of compensation been had. (It should be unnecessary to state that such a fantastic salary ($100,000) as was mentioned in the article referred to is utterly ridiculous and out of the question.)

The special Committee has made no definite recommendation to its Board of Governors as yet as to who should be employed or what title he should be given. When the Committee is vested with proper authority by vote of the Board of Governors a full statement will be made regarding this important matter.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Daniel F. O'Meara, President, New York Chapter, American Institute of Banking, and Assistant Vice-President of The Public National Bank & Trust Co. of New York, announces that the Chapter is offering a new course called "Documentary Credits." The course will be conducted by Wilbert Ward, Assistant Vice-President of The National City Bank of New York, at the Chapter quarters in the Woolworth Building each Monday and Thursday evening from 7 to 9 p.m. beginning March 11, and continuing for ten consecutive weeks. Mr. Ward was Chairman of the Commercial Credit Committee of the American Acceptance Council and is the author of "Bank Credits and Acceptances" published by Ronald Press in 1931.

Remington J. S. Brown, a Vice-President of the Stock Clearing Corporation, subsidiary of the New York Stock Exchange, died of a fractured skull on March 2 resulting from a fall while horseback-riding in Old Westbury, Long Island. He was 56 years old. Mr. Brown had been with the Stock Clearing Corporation for more than 20 years having served successively as First Teller, Assistant Manager and Assistant Secretary. He was elected Vice-President in January, 1939; mention of this was made in our issue of Jan. 21, 1939, page 381.

As a special tribute to Robert M. Hanes, President of the American Bankers Association, the Colonial Trust Co. of New York is lending its collection of checks of famous Americans to the Washovia Bank & Trust Co. of Winston-Salem, N. C., headed by Mr. Hanes, it was announced March 3 by Arthur S. Kleeman, President of Colonial Trust. The exhibit will be on display at the Charlotte, N. C. branch of the Washovia Bank & Trust Co. beginning March 4; subsequently it will be loaned to the correspondents of the Colonial Trust Co. in various parts of the country. The exhibit includes the checks and photographs of 72 Americans who were famous in the early history of the country.

Albert Bradley, Vice-President of the General Motors Corp., was elected a Director of the Chemical Bank & Trust Co., New York, at a meeting of the bank's Board of Directors held on Mar. 7. Mr. Bradley is a member of the Board of Directors of the General Motors Corp. and also serves on the corporation's two Governing Committees, the Policy Committee and Administration Committee. He is also a Director of the Yellow Truck & Coach Manufacturing Co. The bank had the following to say regarding his career:

Mr. Bradley was born May 29, 1891. He was graduated in 1915 from Dartmouth College with a Bachelor of Science degree, winning honors in economics and finance. He was awarded a university fellowship in Political Economy by the University of Michigan where he also received a Master of Arts degree in 1916 and the degree of Doctor of Philosophy in 1917. Mr. Bradley joined the staff of General Motors Corporation in 1919 following his discharge as a First Lieutenant in the Air Service of the United States Army.

At a meeting of the Board of Directors of Sterling National Bank & Trust Co. of New York this week, Charles Bellinger was elected a director. Mr. Bellinger is a partner of W. L. Perrin & Son, General Agents and Insurance Underwriters.

Suspension of the Bankers Trust Co. of Atlantic City, N. J., was announced on Feb. 29 by W. Lindley Jeffers, President of the institution, who was reported as saying that the action was due taken because of the institution's inability to raise additional capital as required by the State Banking Department. Associated Press advices from Atlantic City on the date named, added:

Affairs of the bank were handed over to State banking officials, Mr. Jeffers said. All depositors will receive full amount of their deposits without undue delay, Mr. Jeffers said, while payment to preferred stockholders will depend upon liquidation of assets.

At a special meeting of the Directors of the Mitten Bank & Trust Co. of Philadelphia, Pa., held Mar. 4, Frank J. McGlinn (an officer of the Pennsylvania Banking Department) was elected President of the institution to succeed William K. Myers, who resigned because of other duties, and Richard K. Curtis, formerly Treasurer of the bank, was advanced to Vice-President. In regard to the new President's banking career, the Philadelphia "Inquirer" of Mar. 7 said:

Mr. McGlinn, whose financial experience covers a span of 35 years, began his banking career with Central National Bank (now the Central Penn National). After 20 years with that institution he was chosen Executive Vice-President of the Third National Bank, Miami, Fla.

In 1932 he became associated with Pennsylvania Banking Department.

Members of the New York Cotton Exchange have voted to suspend trading on Good Friday, March 22 and Saturday, March 23, it was made known yesterday (March 8).

At a meeting of the Board of Trustees of the United States Trust Co., New York, on March 7, John Hay Whitney was elected a member. Mr. Whitney is a director of several industrial corporations.

Louis S. Cates, President and a Director of Phelps Dodge Corporation, has been elected a member of the Board of Trustees of Central Hanover Bank and Trust Co. of New York. Mr. Cates, well known in mining and financial circles, is President and Director of Dawson Fuel Co., Dawson, N. Mex., Moctezuma Copper Co. and Phelps Dodge Mercantile Co.; Vice-President and director of Sudden & Christenson, San Francisco; and a director of Phelps Dodge Refining Co., Utah Fire Clay Co., First Security Trust Co. of Salt Lake City, First Security Corp. of Ogden, Utah, Old Dominion Co., Canadian Copper Refiners Ltd., Habirshaw Cable and Wire Corp. and the Long Island RR. He is also a director of the National Industrial Conference Board. Mr. Cates was graduated from the Massachusetts Institute of Technology in 1902 and served from 1933 to 1938 as a member of the corporation. He is a director of the American Institute of Mining and Metallurgical Engineers and is a past President of both the American Mining Congress and the Mining and Metallurgical Society of America.

Willard P. Schenck, Vice-President and Secretary of the Brooklyn Trust Co., Brooklyn, N. Y., died on March 7 at Methodist Episcopal Hospital in Brooklyn, after a short illness. He was 71 years of age, more than 51 of which had been spent in banking. Born in Brooklyn, Mr. Schenck entered the employ of the old Long Island Loan & Trust Co. in 1888, in a junior clerical capacity. About ten years later he was appointed Assistant Secretary of the company, in which capacity he was serving when the Long Island Loan & Trust Co. was merged with the Brooklyn Trust Co. in 1913. On Jan. 1, 1916, he was elected Secretary of the Brooklyn Trust and on Jan. 17, 1924 was elected Vice-President and Secretary, in which capacity he served until his death.

A merger of two Westchester County, N. Y., banks—the Trust Co. of Larchmont and the Insurance Loan Trust Co. of Mount Kisco—was consummated on Feb. 29. The consolidated institution continues the title of the Trust Co. of Larchmont and a branch has been established in Mount Kisco. Henry F. Fruend is President.

The First Trust & Deposit Co. of Syracuse, N. Y., a $50,000,000 institution, is to be reorganized and recapitalized through a merger, a $25,000,000 loan by the Federal Deposit Insurance Corp., and the subscription of $5,500,000 of new preferred capital stock by the Reconstruction Finance Corp., according to an announcement on March 7 by Leo T. Crowley, Chairman of the F. D. I. C. The plan involves the absorption by the Syracuse bank of the Baldwinsville State Bank of Baldwinsville, N. Y., and special meetings of the stockholders of both institutions have been called for April 5 to vote on the proposed union. The New York "Herald Tribune," in Syracuse advices on March 7 in regard to the matter, quoted Mr. Crowley in his announcement as saying:

It has been evident for some time that the First Trust & Deposit Co. was confronted with serious operating problems and a stagnant asset condition. Elimination of the unsatisfactory assets of this institution and of the Baldwinsville State Bank through merger of two banks with the aid of a $25,000,000 loan by this corporation will alleviate this hazardous situation and give to Syracuse and its environs one of the strongest, most liquid banks in the country.

The capital and reserves of First Trust & Deposit Co. had been depleted through losses sustained over a period of years to an extent that required immediate supervisory action. In order to minimize losses to be borne by Federal Deposit Insurance Corp. and in order to avoid any interruption of banking services to the institution's customers, the merger plan was developed as an alternative to the appointment of a receiver for the bank.

The plan was developed by representatives of this corporation and the Superintendent of Banks for New York, and has the approval of the Reconstruction Finance Corp. and the Federal Reserve System, Mr. Crowley added. Present officers of the bank, who are not responsible for the institution's problems, have been cooperative in all stages of the negotiations.

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The dispatch added in part:

The banking office of Baldwinsville State Bank will continue to operate as a branch of the merged bank. The letter sent by First Trust & Deposit to its stockholders says that the F. D. I. C. has agreed to advance the difference between the liabilities of the company to its depositors and the amount of the assets of the bank selected by the management for retention after the merger. It is estimated that this advance will amount to approximately $25,000,000, and the corporation will make a similar advance to Baldwinsville State Bank of approximately $250,000. Four of First Trust & Deposit branches will be closed.

THE CURB MARKET

Price changes were mixed with the trend pointing downward during the early part of the week but the market strengthened on Wednesday and numerous substantial gains were recorded in all sections of the list. In the fore part of the week public utilities were inclined to move upward but again sold off on Tuesday. Oil stocks were stronger around midsession and the chemical shares moved briskly upward on Wednesday. Industrial issues were irregular at times but improved as the week advanced. Aircraft shares were uneven although some improvement was apparent on Wednesday.

Trading interest centered largely around the public utility stocks during the brief session on Saturday, and while there were occasional strong spots scattered through the list, the market, as a whole, was down. Aircraft shares continued to decline and most of the active members of the group showed fractional losses or failed to appear on the tape. In the industrial section Midvale Co. moved against the trend and added 2¾ points to its advance closing at 109¾. Aluminum Co. of America was up 3 points at 109 and Wisconsin Power & Light pref. moved briskly forward 1½ points to 107. The declines included, among others, Mead Johnson, 1 point to 165; Quaker Oats, 1 point to 118; Sherwin-Williams, 1 point to 89½; American Superpower 1st pref., 1⅛ points to 65⅛; Chicago Flexible Shaft, 1 point to 77; Chesebrough Mfg. Co., 1¾ points to 112; Cleveland Electric Illuminating Co., 2 points to 44½; Florida Power & Light $7 pref., 1¾ points to 98; and Niagara Hudson Power 1st pref., 1¼ points to 87.

Curb stocks were mixed during most of the dealings on Monday. Trading was light the transfers dropping to approximately 126,000 shares, against 186,000 on Friday, the last full day. Chemical stocks were in demand at higher prices, American Potash & Chemical moving ahead 2½ points to 103½, and American Cyanamid B was up ½ point at 37. Public utilities were stronger, Gulf States Utilities $6 pref. advancing 2⅞ points to a new peak at 114⅞. Industrial issues also were improved, and a moderate gain was recorded by Royal Typewriter which climbed upward 2¼ points to 62½. Other advances included Nehi Corp., 1 point to 65; Bell Tel. of Canada, 2½ points to 130½; Pittsburgh & Lake Erie, 2 points to 57; and Tobacco & Allied Stocks, 2 points to 56.

Public utilities turned downward on Tuesday and most of the stocks that registered moderate gains on the preceding day were lower. Aircraft shares were higher and chemical issues continued strong as American Cyanamid B advanced 1⅜ points to a new high at 38¼. New tops were also recorded by Simmons Boardman $3 conv. pref. which gained 3 points at 21, and Raymond Concrete Pile which advanced 1¼ points to 38¼. Other noteworthy gains were Colt's Patent Fire Arms, 1½ points to 80; Electric Bond & Share pref., 1¼ points to 63¼; Grumman Aircraft Engineering Corp., 1⅛ points to 17⅛; American Hard Rubber, 1 point to 16; and Brillo Mfg. Co. A, 1¼ points to 34.

Renewed advances were apparent on Wednesday, the transfers climbing to 151,000 shares against 128,000 on Tuesday. Oil stocks moved to the front, Borne Scrymser advancing to a new peak at 40, with a gain of 2¼ points. Standard Oil of Ohio moved forward 2⅝ points to 31⅜, and Gulf Oil and Humble Oil were higher by a point or more. Other stocks showing a gain of 1 point or more were Celluloid 1st pref., 2¾ points to 82¾; Niles-Bement-Pond, 1¾ points to 65; Patchogue Plymouth Mills, 3 points to 33; Toledo Edison, 1½ points to 109; United States Rubber Reclaiming, 2⅜ points to 4⅞; Valspar pref., 1¾ points to 22; and Wisconsin Power & Light pref., 1¾ points to 108¾.

Stocks moved briskly forward during the greater part of the session on Thursday, and while the advances were mostly around a point, there were a few outstanding issues that forged ahead into new high ground. American Potash & Chemical was in this class and reached a new 1939-1940 peak at 109 with a gain of 5 points. New tops were also recorded by Borne Scrymser 1 point to 41, Monach Machine Tool 1 point to 29¾ and Chicago Flexible Shaft 1 point to 78. Aircraft shares showed fractional gains and some declines, public utilities were mixed and industrial specialties were active at higher prices. The gains included among others Cities Service pref. 2½ points to 59, United Gas pref. 2 points to 99, Sherwin Williams Canada 1 point to 11½, Singer Manufacturing Co. 1¾ points to 146¾ and Bell Tel. of Canada 1½ points to 132.

Mixed price movements were apparent during a goodly part of the dealings on Friday. Toward the end of the session the market steadied, and as the trading ended, prices were about evenly divided. Outstanding among the advances were Borne Scrymser which added another 3 points to its top and closed at 44, while Standard Oil of Ohio climbed up to 36 at its high for the day and closed at 35 with a gain of 3 points. Aircraft stocks were irregular and the public utilities and industrial specialties registered a number of fractional gains. As compared with Friday of last week prices were moderately higher, American Cyanamid B closing last night at 39⅛ against 36½ on Friday a week ago, Babcock & Wilcox at 24¾ against 22¾, Gulf Oil Corp. at 36 against 34, Humble Oil (new) at 59¾ against 59, Sherwin Williams Co. at 91½ against 90½, United Shoe Machinery at 74⅞ against 72¼ and United Gas pref. at 100 against 97.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Mar. 8, 1940	Stocks (Number of Shares)	Bonds (Par Value) Domestic	Foreign Government	Foreign Corporate	Total
Saturday	99,770	$674,000	None	$14,000	$688,000
Monday	125,820	969,000	$21,000	16,000	1,006,000
Tuesday	128,265	1,122,000	None	65,000	1,187,000
Wednesday	150,905	1,143,000	16,000	78,000	1,237,000
Thursday	161,630	1,285,000	3,000	69,000	1,357,000
Friday	184,530	1,267,000	18,000	13,000	1,298,000
Total	850,920	$6,460,000	$58,000	$255,000	$6,773,000

Sales at New York Curb Exchange	Week Ended Mar. 8 1940	1939	Jan. 1 to Mar. 8 1939	1938
Stocks—No. of shares	850,920	1,032,660	7,426,757	8,828,255
Bonds				
Domestic	$6,460,000	$12,568,000	$71,330,000	$104,654,000
Foreign government	58,000	193,000	560,000	1,028,000
Foreign corporate	255,000	277,000	1,171,000	1,070,000
Total	$6,773,000	$13,038,000	$73,061,000	$106,752,000

Toronto Stock Exchange—Curb Section

March 2 to March 8, 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, 1940 Low		High	
Beath A	*	1	1	1	1,000	1	Mar	1⅞	Jan
Canada Bud Brew	*	------	5	5	35	4¼	Feb	5	Jan
Canada Vinegars	*	11½	11½	11½	15	11½	Mar	15½	Jan
Canadian Marconi	1	------	1.25	1.35	1,420	1.00	Jan	1.40	Feb
Coast Copper	5	------	1.70	1.75	400	1.65	Feb	2.00	Jan
Consolidated Paper		7	6⅝	7⅛	6,201	6⅝	Mar	8⅛	Jan
Corrugated Box pref	100	------	61	61	15	40	Jan	61	Mar
Dalhousie	*	------	45c	45c	2,585	45c	Mar	55c	Jan
DeHavilland	*	------	13.	13	25	12	Feb	15	Feb
Disher Steel pref	*	------	12	12	50	12	Feb	14	Jan
Dominion Bridge	*	39	37¾	39	715	37	Jan	40	Jan
Langley's pref	100	------	18	22	50	18	Mar	22	Mar
Mandy	*	10c	10c	10c	5,400	9c	Feb	13½c	Jan
Montreal Power	*	30¾	30¼	30¾	275	30¼	Mar	31¾	Jan
Ontario Silknit	*	------	4	4	50	4	Mar	4	Mar
Ontario Silknit pref	100	35	30	35	140	25	Feb	35	Feb
Pend-Oreille	1	1.80	1.80	1.90	3,225	1.75	Feb	2.35	Jan
Robb-Montbray	1	------	¾c	¾c	1,000	½c	Feb	¾c	Feb
Rogers Majestic A	*	------	3	3¼	75	2¾	Jan	3¼	Feb
Shawinigan	*	------	21⅜	21⅝	155	20¼	Feb	24	Jan

* No par value.

CURRENT NOTICES

—D. M. S. Hegarty, formerly President of D. M. S. Hegarty & Co., Inc., was elected a Vice-President of E. H. Rollins & Sons, Inc. in its New York office, according to an announcement by that firm.

In his new connection Mr. Hegarty will participate in the buying activities of E. H. Rollins & Sons, Inc.

—Jackson & Curtis, 115 Broadway, New York City, members of the New York Stock Exchange, have prepared a commission chart covering leading stock exchanges, giving commission rates for non-members, and data on trading units, taxes, minimum charges and delivery time.

—David Hinshaw of the Standard Oil Co. of New Jersey will speak on "What's Happening in Mexico" at a luncheon of the Municipal Bond Club of New York on Wednesday, March 13, in the Bankers Club of America at 120 Broadway.

—H. M. Byllesby & Co., Inc., have announced that Clifford Drake has become associated with them and will specialize in municipal bonds.

Course of Bank Clearings

Bank clearings this week 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, March 9) clearings from all cities of the United States for which it is possible to obtain weekly clearings will be 4.2% below those for the corresponding week last year. Our preliminary total stands at $5,599,408,829, against $5,844,233,313 for the same week in 1939. At this center there is a loss for the week ended Friday of 13.4%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending March 9	1940	1939	Per Cent
New York	$2,611,494,439	$3,016,095,334	—13.4
Chicago	254,610,990	215,736,500	+18.0
Philadelphia	309,000,000	284,000,000	+8.8
Boston	170,738,027	160,733,952	+6.2
Kansas City	74,106,936	61,821,936	+19.9
St. Louis	73,000,000	67,300,000	+8.5
San Francisco	114,250,000	102,651,000	+11.3
Pittsburgh	97,760,537	77,237,527	+26.6
Detroit	78,035,350	60,472,283	+29.0
Cleveland	77,063,365	65,945,120	+16.9
Baltimore	60,453,110	53,343,716	+13.3
Eleven cities, five days	$3,920,512,754	$4,165,337,368	—5.9
Other cities, five days	745,661,270	674,338,425	+10.6
Total all cities, five days	$4,666,174,024	$4,839,675,793	—3.6
All cities, one day	933,234,805	1,004,557,520	—7.1
Total all cities for week	$5,599,408,829	$5,844,233,313	—4.2

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Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday), and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended March 2. For that week there was an increase of 0.4%, the aggregate of clearings for the whole country having amounted to $6,179,155,653, against $6,177,392,776 in the same week in 1939. Outside of this city there was an increase of 10.5%, the bank clearings at this center having recorded a loss of 6.7%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals record a decrease of 6.2%, but in the Boston Reserve District the totals register an increase of 4.2% and in the Philadelphia Reserve District of 8.1%. In the Cleveland Reserve District the totals show an improvement of 16.9%, in the Richmond Reserve District of 7.8% and in the Atlanta Reserve District of 13.8%. In the Chicago Reserve District the totals are larger by 13.3%, in the St. Louis Reserve District by 10.2% and in the Minneapolis Reserve District by 20.1%. The Kansas City Reserve District enjoys a gain of 6.6%, the Dallas Reserve District of 23.6% and the San Francisco Reserve District of 3.3%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. March 2, 1940	1940	1939	Inc. or Dec.	1938	1937
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	281,576,634	270,125,457	+4.2	237,166,834	307,341,477
2d New York 13 "	3,526,312,860	3,758,237,342	−6.2	3,341,459,237	4,307,918,133
3d Philadelphia 10 "	436,579,037	404,012,953	+8.1	386,134,242	471,304,214
4th Cleveland 7 "	337,038,049	288,392,114	+16.9	252,330,188	338,950,840
5th Richmond 6 "	160,876,968	149,271,805	+7.8	133,523,478	149,011,050
6th Atlanta 10 "	175,784,597	154,444,517	+13.8	146,454,509	168,851,003
7th Chicago 18 "	540,682,066	477,085,588	+13.3	452,428,245	555,883,958
8th St. Louis 4 "	154,660,484	140,320,193	+10.2	134,562,820	161,929,130
9th Minneapolis 7 "	112,889,328	93,991,710	+20.1	92,380,319	105,282,517
10th Kansas City 10 "	139,069,046	130,494,317	+6.6	127,000,698	158,547,590
11th Dallas 6 "	75,073,733	60,748,143	+23.6	59,890,939	66,103,372
12th San Fran. 10 "	258,612,851	250,268,637	+3.3	221,508,201	274,918,820
Total 113 cities	6,199,155,653	6,177,392,776	+0.4	5,584,839,710	7,066,042,104
Outside N. Y. City	2,797,097,596	2,530,903,331	+10.5	2,362,782,803	2,892,190,640
Canada 32 cities	328,568,238	329,729,317	−0.4	349,931,836	457,662,349

We also furnish today a summary of the clearings for the month of February. For that month there was an increase for the entire body of clearing houses, of 4.6%, the 1940 aggregate of clearings being $22,834,951,138, and the 1939 aggregate $21,840,482,419. In the New York Reserve District the totals show a loss of 2.9%, but in the Boston Reserve District the totals show a gain of 8.4% and in the Philadelphia Reserve District of 14.5%. In the Cleveland Reserve District the totals are larger by 17.8%, in the Richmond Reserve District by 14.3% and in the Atlanta Reserve District by 13.3%. The Chicago Reserve District has to its credit an expansion of 19.8%, the St. Louis Reserve District of 13.4% and the Minneapolis Reserve District of 23.2%. In the Kansas City Reserve District the increase is 10.5%, in the Dallas Reserve District 12.4% and in the San Francisco Reserve District 12.6%.

	February, 1940	February, 1939	Inc. or Dec.	February, 1938	February, 1937
Federal Reserve Dists.	$	$	%	$	$
1st Boston 14 cities	1,025,589,623	945,755,762	+8.4	866,172,044	1,137,235,385
2d New York 15 "	12,273,327,588	12,644,778,041	−2.9	10,974,229,456	15,823,035,481
3d Philadelphia 17 "	1,680,352,706	1,467,077,651	+14.5	1,361,462,987	1,556,643,938
4th Cleveland 18 "	1,294,890,953	1,098,862,626	+17.8	1,008,071,506	1,252,555,084
5th Richmond 9 "	587,170,941	513,581,311	+14.3	482,140,984	551,078,346
6th Atlanta 6 "	737,536,606	651,000,850	+13.3	602,865,605	648,424,391
7th Chicago 31 "	2,022,252,876	1,688,532,845	+19.8	1,607,706,785	2,033,665,019
8th St. Louis 7 "	587,961,913	518,441,549	+13.4	504,454,779	546,314,019
9th Minneapolis 16 "	417,563,833	339,040,042	+23.2	340,401,055	361,189,921
10th Kansas City 18 "	689,531,581	623,776,899	+10.5	610,510,687	698,122,830
11th Dallas 11 "	511,102,880	454,631,066	+12.4	424,564,448	431,017,530
12th San Fran. 19 "	1,007,669,638	895,003,577	+12.6	849,491,476	1,031,548,666
Total 191 cities	22,834,951,138	21,840,482,419	+4.6	19,632,071,812	26,070,830,610
Outside N. Y. City	11,029,309,130	9,617,767,054	+14.7	9,069,291,125	10,750,876,028
Canada 32 cities	1,559,641,676	1,162,814,624	+34.1	1,170,967,164	1,352,919,732

We append another table showing the clearings by Federal Reserve districts for the two months for four years:

	2 Months 1940	2 Months 1939	Inc. or Dec.	2 Months 1938	2 Months 1937
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	2,249,627,722	2,033,976,924	+10.6	1,907,025,862	2,479,234,764
2d New York 13 "	26,876,193,117	27,749,485,337	−3.1	24,872,654,792	33,937,656,336
3d Philadelphia 10 "	3,589,888,934	3,133,189,711	+14.6	2,929,985,282	3,400,049,854
4th Cleveland 7 "	2,729,346,911	2,336,323,853	+16.8	2,214,653,747	2,701,948,363
5th Richmond 6 "	1,257,641,397	1,080,411,831	+16.4	1,043,787,503	1,190,771,035
6th Atlanta 10 "	1,561,249,300	1,377,280,813	+13.4	1,280,954,031	1,367,310,166
7th Chicago 18 "	4,387,865,285	3,670,814,119	+19.5	3,622,393,126	4,402,113,148
8th St. Louis 4 "	1,249,124,464	1,111,772,798	+12.4	1,099,057,171	1,153,807,821
9th Minneapolis 7 "	890,331,892	751,740,191	+18.4	750,003,422	789,476,485
10th Kansas City 10 "	1,478,308,878	1,375,094,471	+7.5	1,351,904,770	1,491,500,792
11th Dallas 6 "	1,084,670,072	968,862,443	+12.0	920,171,634	909,466,696
12th San Fran. 10 "	2,168,020,164	1,943,677,896	+11.5	1,881,060,260	2,172,932,979
Total 113 cities	49,522,268,136	47,532,630,387	+4.2	43,873,551,610	55,996,268,439
Outside N. Y. City	23,649,811,487	20,694,032,368	+14.3	19,898,608,676	23,152,996,641
Canada 32 cit'es	2,962,662,332	2,540,288,821	+16.6	2,529,062,597	2,979,531,300

Our usual monthly detailed statement of transactions on The New York Stock Exchange is appended. The results for February and the two months of 1940 and 1939 follow:

Description	Month of February		Two Months	
	1940	1939	1940	1939
Stocks, number of shares	13,470,755	13,873,323	29,461,420	39,055,673
Bonds				
Railroad & misc. bonds	$99,176,000	$96,722,000	$220,079,000	$228,212,000
Foreign government	18,843,000	17,400,000	39,097,000	37,940,000
U. S. Government bonds	2,365,000	4,871,000	6,125,000	12,452,000
Total bonds	$120,384,000	$118,993,000	$265,301,000	$278,604,000

The volume of transactions in share properties on the New York Stock Exchange for the two months of the years 1937 to 1940 is indicated in the following:

	1940 No. Shares	1939 No. Shares	1938 No. Shares	1937 No. Shares
Month of January	15,990,665	25,182,350	24,151,931	58,671,416
Month of February	13,470,755	13,873,323	14,256,094	50,248,010

The following compilation covers the clearings by months since Jan. 1, 1940 and 1939:

MONTHLY CLEARINGS

Month	Clearings, Total All			Clearings Outside New York		
	1940	1939		1940	1939	
	$	$	%	$	$	%
Jan	26,687,316,998	25,692,147,968	+3.9	12,620,502,357	11,076,265,314	+13.9
Feb	22,834,951,138	21,840,482,419	+4.6	11,029,309,130	9,617,767,054	+14.7

The course of bank clearings at leading cities of the country for the month of February and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES IN FEBRUARY

(000,000 omitted)	Month of February				Jan. 1 to Feb. 29			
	1940	1939	1938	1937	1940	1939	1938	1937
	$	$	$	$	$	$	$	$
New York	11,806	12,223	10,563	15,320	25,872	26,839	23,975	32,843
Chicago	1,233	1,037	1,025	1,296	2,685	2,244	2,287	2,780
Boston	871	809	732	976	1,907	1,728	1,610	2,130
Philadelphia	1,605	1,395	1,289	1,479	3,421	2,974	2,772	3,221
St. Louis	348	313	298	353	737	667	655	745
Pittsburgh	530	440	421	539	1,091	932	902	1,185
San Francisco	583	531	492	590	1,248	1,127	1,087	1,236
Baltimore	301	260	234	271	644	536	505	576
Cincinnati	237	210	203	228	506	450	442	475
Kansas City	349	312	313	367	758	694	691	783
Cleveland	405	338	275	344	861	712	620	743
Minneapolis	259	205	211	230	552	462	466	501
New Orleans	166	155	149	150	355	327	315	316
Detroit	441	355	305	416	948	775	723	937
Louisville	150	132	127	117	314	284	273	238
Omaha	120	111	102	111	253	241	225	236
Providence	43	37	39	43	96	83	83	95
Milwaukee	90	78	77	82	189	167	165	175
Buffalo	141	117	112	137	299	249	246	299
St. Paul	105	87	86	88	225	189	189	196
Denver	117	107	99	118	247	229	220	248
Indianapolis	74	64	58	73	169	148	134	154
Richmond	161	143	136	143	345	303	302	327
Memphis	83	67	74	71	184	148	159	159
Seattle	147	117	115	130	313	262	255	272
Salt Lake City	58	50	49	60	131	116	112	126
Hartford	45	40	39	50	100	89	89	107
Total	20,468	19,733	17,623	23,782	44,451	42,975	39,502	51,103
Other cities	2,367	2,107	2,009	2,289	5,071	4,558	4,372	4,893
Total all	22,835	21,840	19,632	26,071	49,522	47,533	43,874	55,996
Outside New York	11,029	9,618	9,069	10,751	23,650	20,694	19,899	23,153

We now add our detailed statement showing the figures for each city separately for February and since Jan. 1 for two years and for the week ended March 2 for four years:

CLEARINGS FOR FEBRUARY, SINCE JANUARY 1, AND FOR WEEK ENDING MARCH 2

Clearings at—	Month of February			Two Months Ended Feb. 29			Week Ended March 2				
	1940	1939	Inc. or Dec.	1940	1939	Inc. or Dec.	1940	1939	Inc. or Dec.	1938	1937
	$	$	%	$	$	%	$	$	%	$	$
First Federal Reserve District—Boston—											
Maine—Bangor	2,370,000	2,030,660	+16.7	4,565,563	4,205,008	+8.6	751,442	600,966	+25.0	606,237	804,162
Portland	7,758,091	7,279,724	+6.6	16,944,214	16,895,364	+0.3	1,742,897	1,998,508	−12.9	1,971,959	2,170,864
Mass.—Boston	871,294,104	809,178,950	+7.7	1,907,288,861	1,727,629,760	+10.4	237,916,905	232,949,984	+2.1	202,585,901	265,905,837
Fall River	2,704,396	2,749,377	−1.6	5,987,115	5,724,276	+4.6	676,053	691,668	−2.3	552,061	688,701
Holyoke	1,448,797	1,302,336	+11.2	3,190,117	2,813,284	+13.4	-------	-------	-------	-------	-------
Lowell	1,585,203	1,532,106	+3.5	3,421,744	3,391,526	+0.9	354,997	366,004	−3.0	331,139	396,712
New Bedford	2,505,327	2,451,146	+2.2	5,720,324	6,094,542	−6.1	708,747	604,226	+17.3	609,810	728,373
Springfield	12,942,301	11,069,281	+16.9	28,989,551	25,827,350	+11.9	3,319,738	3,501,325	−5.2	3,052,499	4,026,209
Worcester	7,954,802	7,158,293	+11.1	18,094,294	16,262,416	+11.3	2,148,950	2,049,863	+4.8	1,916,156	2,355,809
Conn.—Hartford	44,910,721	40,095,867	+12.0	99,600,517	89,140,130	+11.7	17,591,399	10,947,410	+60.7	10,436,783	14,637,096
New Haven	18,662,194	16,170,989	+15.4	41,573,202	35,759,706	+16.3	4,819,171	4,283,336	+12.5	4,413,350	4,563,810
Waterbury	6,284,100	5,697,900	+10.3	12,991,100	12,679,300	+2.5	-------	-------	-------	-------	-------
R. I.—Providence	42,746,500	36,968,400	+15.6	96,374,600	83,133,500	+15.9	10,870,100	11,537,700	−5.8	10,210,500	10,770,000
N. H.—Manchester	2,423,087	2,070,733	+17.0	4,976,520	4,420,762	+12.6	678,235	594,467	+14.1	480,439	563,904
Total (14 cities)	1,025,589,623	945,755,762	+8.4	2,249,627,722	2,033,976,924	+10.6	281,576,634	270,125,457	+4.2	237,166,834	307,341,477

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CLEARINGS (Continued)

Clearings at—	Month of February			Two Months Ended Feb. 29			Week Ended March 2				
	1940	1939	Inc. or Dec.	1940	1939	Inc. or Dec.	1940	1939	Inc. or Dec.	1938	1937
	$	$	%	$	$	%	$	$	%	$	$
Second Federal Reserve District—New York—											
N. Y.—Albany	45,012,298	43,247,712	+4.1	85,184,865	102,977,829	—17.3	17,720,509	6,323,591	+180.2	16,244,387	8,185,400
Binghamton	6,196,362	5,497,422	+12.7	11,761,495	10,652,116	+10.4	1,305,628	1,239,050	+5.4	1,837,425	1,627,731
Buffalo	140,607,090	116,704,281	+20.5	298,652,510	249,103,924	+19.9	36,700,000	29,600,000	+24.0	29,000,000	36,700,000
Elmira	2,181,170	2,136,434	+2.1	4,479,062	4,445,585	+0.8	568,254	539,709	+5.3	446,596	736,688
Jamestown	3,208,834	2,599,189	+23.5	7,034,129	5,789,630	+21.5	766,035	724,027	+5.8	878,043	742,559
New York	11,805,642,008	12,222,715,365	—3.4	25,872,456,649	26,838,598,019	—3.6	3,402,058,057	3,646,489,445	—6.7	3,222,056,907	4,173,851,464
Rochester	35,922,464	30,489,228	+17.8	76,409,941	66,622,492	+14.7	8,537,124	8,117,702	+5.2	8,194,538	8,849,011
Syracuse	23,615,150	17,989,945	+31.3	45,352,708	35,722,318	+27.0	5,148,755	4,667,417	+10.3	4,584,754	5,293,449
Utica	3,542,542	3,022,237	+17.2	7,454,480	6,257,692	+19.1					
Westchester County	15,930,500	15,121,700	+5.3	33,203,521	31,775,037	+4.5	3,679,702	4,186,687	—12.1	4,298,925	3,520,948
Conn.—Stamford	15,074,537	14,338,932	+5.1	36,738,069	31,489,155	+16.7	3,575,894	4,132,491	—13.5	4,899,196	5,152,616
N. J.—Montclair	1,969,794	1,934,836	+1.8	4,015,126	3,826,356	+4.9	485,637	433,998	+11.9	436,058	579,611
Newark	76,335,632	69,921,541	+9.2	160,249,274	142,178,738	+12.7	20,320,489	20,970,999	—3.1	20,909,057	22,123,960
Northern New Jersey	95,236,627	95,245,194	—0.0	227,104,848	212,207,417	+7.0	25,446,776	30,812,226	—17.4	27,673,351	40,554,696
Oranges	2,852,580	3,814,025	—25.2	6,096,440	7,839,029	—22.2					
Total (15 cities)	12,273,327,588	12,644,778,041	—2.9	26,876,193,117	27,749,485,337	—3.1	3,526,312,860	3,758,237,342	—6.2	3,341,459,237	4,307,918,133
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	1,664,935	1,572,456	+5.9	3,699,155	3,765,989	—1.8	428,692	528,393	—18.9	424,149	580,604
Bethlehem	y2,044,360	y2,235,687	—8.6	4,493,547	4,549,837	—1.2	618,801	882,388	—29.9	448,333	800,136
Chester	1,640,864	1,328,352	+23.5	3,217,872	2,886,005	+11.5	411,250	375,016	+9.7	432,973	437,520
Harrisburg	8,028,045	7,776,748	+3.2	18,095,453	17,299,833	+4.6					
Lancaster	4,563,668	4,781,104	—4.5	10,181,174	10,449,606	—2.6	1,210,600	1,264,216	—4.2	1,190,017	1,519,263
Lebanon	1,936,650	1,697,675	+14.1	4,053,305	3,461,531	+17.1					
Norristown	1,654,208	1,509,724	+9.6	3,503,961	3,190,710	+9.8					
Philadelphia	1,605,000,000	1,395,000,000	+15.1	3,421,000,000	2,974,000,000	+15.0	424,000,000	390,000,000	+8.7	374,000,000	457,000,000
Reading	5,792,675	5,625,617	+3.0	12,606,616	12,518,813	+0.7	1,402,920	2,158,994	—35.0	1,519,183	1,486,435
Scranton	9,447,102	9,172,637	+3.0	21,226,735	19,436,838	+9.2	2,580,795	2,364,528	+9.1	2,329,948	2,859,727
Wilkes-Barre	3,555,400	3,043,819	+16.8	8,075,380	7,796,813	+3.6	934,143	1,288,086	—27.5	931,543	1,255,326
York	4,891,016	4,059,972	+20.5	10,547,755	9,200,716	+14.6	1,225,936	1,072,032	+14.4	1,468,096	1,980,303
Pottsville	872,115	956,780	—8.8	2,106,133	2,034,703	+3.5					
Du Bois	639,103	530,738	+20.4	1,453,626	1,081,497	+34.4					
Hazleton	2,164,470	2,284,673	—5.3	4,712,513	4,777,405	—1.4					
Del.—Wilmington	13,413,495	12,089,689	+10.9	30,116,109	25,659,325	+17.4					
N. J.—Trenton	13,044,600	13,411,980	—2.7	30,799,600	31,080,090	—0.9	3,765,900	4,079,300	—7.7	3,390,000	3,384,900
Total (17 cities)	1,680,352,706	1,467,077,651	+14.5	3,589,888,934	3,133,189,711	+14.6	436,579,037	404,012,953	+8.1	386,134,242	471,304,214
Fourth Federal Reserve District—Cleveland—											
Ohio—Canton	8,157,130	7,048,132	+15.7	17,971,046	15,467,940	+16.2	1,995,742	1,848,589	+8.0	2,089,264	2,143,552
Cincinnati	236,573,173	209,916,032	+12.7	505,710,357	449,584,125	+12.5	63,337,883	57,527,853	+10.1	56,784,895	69,637,654
Cleveland	404,524,235	337,787,202	+19.8	860,955,010	712,079,148	+20.9	102,902,070	92,124,562	+11.7	63,811,534	96,883,550
Columbus	41,024,900	39,140,000	+4.8	86,376,000	79,986,600	+8.0	13,565,900	13,994,900	—3.1	13,276,400	17,823,500
Hamilton	2,224,478	2,296,397	—3.1	4,151,909	4,254,157	—2.4					
Lorain	834,870	816,674	+2.2	1,755,033	1,662,947	+5.5					
Mansfield	7,355,335	5,844,603	+25.8	15,273,942	12,715,879	+20.1	1,731,906	1,694,290	+2.2	1,533,867	2,203,799
Youngstown	10,539,949	8,797,798	+19.8	23,555,264	18,600,490	+26.6	2,551,414	2,736,554	—6.8	2,251,298	3,887,533
Newark	4,582,363	4,795,961	—4.5	9,680,776	9,399,063	+3.0					
Toledo	18,025,338	15,403,180	+17.0	38,262,303	33,458,559	+14.4					
Pa.—Beaver County	853,614	660,824	+29.2	2,326,970	1,441,837	+61.4					
Franklin	338,154	310,766	+8.8	761,345	677,099	+12.4					
Greensburg	668,052	470,139	+42.1	1,324,796	1,264,604	+4.8					
Pittsburgh	530,186,259	439,651,026	+2.6	1,091,410,050	931,812,048	+17.1	150,953,134	118,465,366	+27.4	112,582,930	146,371,252
Erie	6,346,337	5,560,315	+14.1	13,755,489	12,328,768	+11.6					
Oil City	9,152,273	8,253,533	+10.9	22,624,755	19,150,746	+18.1					
Ky.—Lexington	7,403,320	5,675,394	+30.4	20,906,368	19,458,677	+7.4					
W. Va.—Wheeling	6,101,173	6,434,850	—5.2	12,545,498	12,981,166	—3.4					
Total (18 cities)	1,294,890,953	1,098,862,826	+17.8	2,729,346,911	2,336,323,853	+16.8	337,038,049	288,392,114	+16.9	252,330,188	338,950,840
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	2,025,478	1,322,091	+53.2	4,155,510	2,786,308	+49.1	545,903	420,276	+29.9	313,475	369,531
Va.—Norfolk	10,215,000	8,911,000	+14.6	21,636,000	19,533,000	+10.8	2,998,000	2,781,000	+7.8	2,716,000	3,058,000
Richmond	160,990,435	142,800,895	+12.7	344,906,413	303,230,468	+13.7	40,917,852	35,394,677	+15.6	35,735,507	36,609,442
S. C.—Charleston	4,870,601	4,592,434	+6.1	10,880,479	10,011,144	+8.7	1,187,808	1,283,246	—7.4	1,230,573	1,457,422
Columbia	8,734,276	7,390,675	+18.2	17,222,228	16,285,439	+5.8					
Greenville	4,952,159	4,495,552	+10.2	11,134,998	10,865,805	+2.5					
Md.—Baltimore	300,862,970	259,996,607	+15.7	644,195,201	535,548,726	+20.3	90,600,251	84,906,899	+6.7	68,600,077	78,411,250
Frederick	1,366,783	1,338,156	+2.1	3,220,286	2,992,533	+7.6					
D. C.—Washington	93,153,189	82,733,901	+12.6	200,290,282	179,158,408	+11.8	24,627,154	24,485,707	+0.6	24,927,846	29,105,405
Total (9 cities)	587,170,941	513,581,311	+14.3	1,527,641,397	1,080,411,831	+16.4	160,876,968	149,271,805	+7.8	133,523,478	149,011,050
Sixth Federal Reserve District—Atlanta—											
Tenn.—Knoxville	18,940,675	17,109,805	+10.7	40,984,150	39,104,657	+4.8	4,184,225	4,275,859	—2.1	4,434,589	4,223,650
Nashville	76,214,002	70,054,072	+8.8	159,339,335	149,792,287	+6.4	20,754,036	19,604,163	+5.9	19,746,160	20,703,908
Ga.—Atlanta	245,900,000	212,000,000	+16.0	516,800,000	449,600,000	+14.9	59,900,000	56,000,000	+7.0	50,000,000	56,600,000
Augusta	5,388,550	4,112,123	+31.0	12,081,166	9,331,336	+29.5	1,367,129	1,044,624	+30.9	1,114,027	1,454,741
Columbus	4,215,094	3,294,589	+27.9	9,197,187	7,551,799	+21.8					
Macon	3,758,103	3,584,112	+4.9	7,972,028	7,632,997	+4.4	1,003,245	963,106	+4.2	1,012,916	1,133,456
Fla.—Jacksonville	93 680,160	78,082,781	+20.0	194,863,176	161,603,950	+20.6	19,263,000	20,188,000	—4.6	18,467,000	20,614,000
Tampa	7,020,284	4,665,103	+50.5	15,053,017	10,262,649	+46.7					
Ala.—Birmingham	90,012,931	77,223,279	+16.6	192,627,264	163,700,815	+17.7	22,965,425	20,205,941	+13.7	16,154,978	21,219,767
Mobile	7,903,783	6,398,400	+23.5	17,163,417	13,708,434	+25.2	1,899,937	1,752,971	+8.4	1,406,801	1,770,000
Montgomery	3,828,786	3,343,315	+14.5	8,258,700	7,210,410	+14.5					
Miss.—Hattiesburg	4,487,000	4,180,000	+7.3	9,619,000	8,887,000	+8.2					
Jackson	7,941,303	9,784,838	—18.8	16,990,060	17,312,727	—1.9	x	x	x	x	x
Meridian	1,755,968	1,580,014	+11.1	3,582,292	3,224,309	+11.1					
Vicksburg	651,916	577,869	+12.8	1,478,378	1,352,470	+9.3	155,088	131,645	+17.8	162,149	183,734
La.—New Orleans	165,838,051	155,010,550	+7.0	355,240,130	327,004,973	+8.6	44,292,512	30,278,208	+46.3	33,955,889	40,947,747
Total (16 cities)	737,536,606	651,000,850	+13.3	1,561,249 300	1,377,280,813	+13.4	175,784,597	154,444,517	+13.8	146,454,509	168,851,003
Seventh Federal Reserve District—Chicago—											
Mich.—Ann Arbor	1,572,528	1,581,568	—0.6	3,712,164	3,861,906	—3.9	259,237	306,262	—15.4	335,387	328,978
Detroit	441,264,687	355,089,888	+24.3	948,439,384	775,497,163	+22.3	131,080,140	107,200,213	+22.3	89,758,955	114,548,582
Flint	2'786,956	4,553,207	—38.8	7,527,320	8,318,269	+9.5					
Grand Rapids	13,051,423	11,296,531	+15.5	28,398,281	23,775,164	+19.4	3,478,927	3,198,262	+8.8	2,801,777	3,645,819
Jackson	2,387,593	1,942,006	+22.9	4,931,843	4,097,647	+20.4					
Lansing	6,708,853	5,381,965	+24.7	13,924,233	11,471,189	+21.4	1,806,734	1,516,072	+19.2	1,819,899	1,770,378
Muskegon	2,314,230	2,006,237	+15.4	5,441,911	4,571,470	+19.0					
Bay City	2,201,475	1,998,301	+10.2	4,979,523	4,710,858	+5.7					
Ind.—Ft. Wayne	6,720,907	4,022,655	+67.1	14,736,053	7,951,031	+85.3	1,633,852	964,599	+69.4	978,664	1,256,012
Gary	14,702,178	11,039,234	+33.2	32,759,532	25,708,740	+27.4					
Indianapolis	73,783,418	64,070,040	+15.2	168,650,203	147,984,298	+14.0	19,892,000	20,303,000	—1.5	17,379,000	21,491,000
South Bend	7,695,666	5,075,262	+51.6	16,568,188	11,693,837	+41.7	1,832,758	1,516,292	+20.8	1,128,352	1,468,245
Terre Haute	21,703,555	18,234,580	+19.0	48,601,945	40,194,560	+20.9	5,900,580	5,223,754	+13.0	4,661,514	5,117,320
Wis.—Madison	5,653,613	5,036,750	+12.2	11,974,848	10,421,871	+14.9					
Milwaukee	90,196,391	77,562,424	+16.3	188,989,477	166,755,414	+13.3	21,699,980	21,952,060	—1.1	21,907,094	22,946,992
Oshkosh	1,564,633	1,233,058	+26.9	3,268,541	2,630,611	+24.3					
Sheboygan	2,906,634	2,446,240	+18.8	6,237,642	5,200,163	+20.0					
Watertown	441,295	423,426	+4.2	938,745	854,732	+9.8					
Manitowoc	1,374,770	1,100,352	+24.9	2,761,849	2,266,092	+21.9					
Iowa—Cedar Rapids	4,554,003	4,106,757	+10.9	9,581,097	9,298,885	+3.0	1,204,672	1,353,571	—11.0	1,089,570	1,238,445
Des Moines	36,866,076	31,164,358	+18.3	78,016,245	68,553,195	+13.8	9,991,863	9,224,737	+8.3	10,091,111	9,352,637
Sioux City	13,989,487	12,422,229	+12.6	30,346,873	27,555,153	+10.1	3,526,502	3,523,796	+0.1	3,164,413	3,331,063
Ames	809,404	906,284	—10.7	1,774,231	1,748,723	+1.5					
Ill.—Aurora	1,783,432	1,670,878	+6.7	3,676,834	3,410,080	+7.8					
Bloomington	1,275,744	1,121,650	+13.7	2,870,703	2,451,029	+17.1					
Chicago	1,233,299,632	1,037,137,262	+18.9	2,684,717,731	2,243,940,791	+19.6	369,894	422,359	—12.4	447,938	494,918
Decatur	4,444,144	3,595,918	+23.6	8,957,487	7,963,633	+12.5	330,094,094	293,392,892	+12.5	289,699,402	360,536,992
Peoria	15,738,056	13,194,619	+19.3	32,870,878	28,289,727	+16.2	1,205,737	1,015,393	+18.7	1,015,312	1,115,596
Rockford	4,693,670	4,049,850	+15.9	10,058,982	8,412,870	+19.6	4,138,856	3,361,526	+14.0	3,706,501	4,336,128
Springfield	5,165,723	4,590,364	+12.5	10,865,742	10,214,596	+6.4	1,204,217	1,121,229	+7.4	1,190,810	1,481,284
Sterling	602,700	478,952	+25.8	1,286,800	1,010,422	+27.4	1,363,023	1,219,571	+11.8	1,324,537	1,423,569
Total (31 cities)	2,022,252,876	1,688,532,845	+19.8	4,387,865,285	3,670,814,119	+19.5	540,682,066	477,085,588	+13.3	452,428,245	555,883,958

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CLEARINGS (Concluded)

Clearings at—	Month of February			Two Months Ended Feb. 29			Week Ended March 2				
	1940	1939	Inc. or Dec.	1940	1939	Inc. or Dec.	1940	1939	Inc. or Dec.	1938	1937
	$	$	%	$	$	%	$	$	%	$	$
Eighth Federal Reserve District—St. Louis—											
Mo.—St. Louis	347,821,554	313,073,216	+11.1	736,851,191	667,029,159	+10.5	92,900,000	86,900,000	+6.9	84,000,000	99,300,000
Cape Girardeau	3,299,028	3,034,801	+8.7	7,924,028	6,922,547	+14.5	--------	--------	----	--------	--------
Independence	448,439	457,678	—2.0	984,900	972,005	+1.3	--------	--------	----	--------	--------
Ky.—Louisville	150,382,624	132,483,882	+13.5	313,904,936	284,293,095	+10.4	39,620,366	35,295,413	+13.2	31,074,290	41,273,848
Tenn.—Memphis	83,437,647	67,191,850	+24.2	184,185,992	147,767,710	+24.6	21,533,118	17,480,780	+23.2	18,786,530	20,709,282
Ill.—Jacksonville	296,621	229,122	+29.5	597,417	516,282	+15.7	x	x	x	x	x
Quincy	2,276,000	1,971,000	+15.5	4,676,000	4,272,000	+9.5	607,000	644,000	—5.7	702,000	646,000
Total (7 cities)	587,961,913	518,441,549	+13.4	1,249,124,464	1,111,772,798	+12.4	154,660,484	140,320,193	+10.2	134,562,820	161,929,130
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	10,835,043	8,711,106	+24.4	23,359,355	19,976,395	+16.9	2,838,499	2,810,923	+1.0	3,311,853	3,272,125
Minneapolis	258,800,720	205,138,929	+26.2	552,199,899	461,562,947	+19.6	72,486,494	60,976,220	+18.9	57,932,294	70,395,540
Rochester	1,600,889	1,091,435	+46.8	3,379,716	2,532,004	+33.5	--------	--------	----	--------	--------
St. Paul	104,553,725	87,459,946	+19.5	224,957,021	188,970,921	+19.0	30,439,355	24,219,736	+25.7	25,745,851	25,876,803
Winona	1,431,703	1,427,250	+0.3	3,140,884	3,127,786	+0.4	--------	--------	----	--------	--------
Fergus Falls	472,265	357,111	+32.2	1,083,458	865,699	+25.2	--------	--------	----	--------	--------
N. D.—Fargo	11,042,796	8,378,630	+31.8	20,412,125	17,310,272	+17.9	2,423,615	2,354,238	+2.9	2,119,977	2,206,623
Grand Forks	967,000	910,000	+6.3	1,979,000	1,819,000	+8.8	--------	--------	----	--------	--------
Minot	663,236	535,000	+24.0	1,368,024	1,157,000	+18.2	--------	--------	----	--------	--------
S. D.—Aberdeen	2,887,706	2,271,534	+27.1	6,132,116	5,180,035	+18.4	764,397	678,247	+12.7	567,908	527,550
Sioux Falls	5,465,645	5,828,782	—6.2	12,430,776	13,586,056	—8.5	--------	--------	----	--------	--------
Huron	732,779	580,400	+26.3	1,668,939	1,325,300	+25.9	--------	--------	----	--------	--------
Mont.—Billings	2,783,573	2,058,583	+35.2	6,052,853	5,042,583	+20.0	685,562	612,100	+12.0	595,899	568,647
Great Falls	2,783,527	2,367,442	+17.6	5,731,619	5,590,957	+2.5	--------	--------	----	--------	--------
Helena	12,318,295	11,750,160	+4.8	25,951,152	23,299,204	+11.4	3,251,406	2,340,246	+38.9	2,106,537	2,435,229
Lewistown	224,931	173,734	+29.5	484,955	394,032	+23.1	--------	--------	----	--------	--------
Total (16 cities)	417,563,883	339,040,042	+23.2	890,331,892	751,740,191	+18.4	112,889,328	93,991,710	+20.1	92,380,319	105,282,517
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	386,563	326,212	+18.5	854,710	795,055	+7.5	95,318	123,980	—23.1	134,326	162,887
Hastings	515,744	514,860	+0.2	1,051,48	1,069,544	—1.7	129,472	139,540	—7.2	138,021	152,613
Lincoln	10,985,183	9,436,371	+16.4	22,025,916	20,555,892	+7.2	2,860,269	2,766,798	+3.4	2,638,302	3,279,151
Omaha	119,954,939	110,653,164	+8.4	253,060,921	241,391,680	+4.8	32,299,635	32,750,185	—1.4	28,844,295	41,138,402
Kan.—Kansas City	14,717,585	14,470,068	+1.7	33,241,782	32,313,637	+2.9	--------	--------	----	--------	--------
Manhattan	568,109	673,760	—15.7	1,254,698	1,344,745	—6.7	--------	--------	----	--------	--------
Parsons	901,298	1,012,758	—11.0	1,675,607	1,906,912	—12.1	--------	--------	----	--------	--------
Topeka	10,789,571	9,469,115	+13.9	21,145,643	21,678,326	—2.5	2,842,083	2,289,662	+24.1	2,746,223	3,081,814
Wichita	12,210,460	10,398,640	+17.4	25,677,520	23,374,547	+9.9	3,960,058	2,924,683	+35.4	3,297,589	3,887,418
Mo.—Joplin	2,106,031	1,588,109	+32.6	4,684,735	3,745,344	+25.1	--------	--------	----	--------	--------
Kansas City	348,575,495	311,552,828	+11.9	758,102,206	694,292,872	+9.2	92,875,475	85,478,404	+8.7	85,086,937	102,179,346
St. Joseph	11,827,339	10,635,435	+11.2	27,292,619	25,866,766	+5.5	3,150,610	2,901,943	+8.6	2,994,009	3,278,879
Carthage	555,609	490,861	+13.2	1,413,815	1,075,076	+31.5	--------	--------	----	--------	--------
Okla.—Tulsa	31,140,728	30,061,628	+3.6	65,432,178	63,978,640	+2.3	--------	--------	----	--------	--------
Colo.—Colo. Springs	2,369,432	2,166,968	+9.3	5,190,751	4,907,678	+5.8	185,935	529,035	—64.9	504,570	740,909
Denver	117,354,786	106,792,396	+9.9	247,115,006	229,413,663	+7.7	--------	--------	----	--------	--------
Pueblo	3,261,146	2,293,170	+42.2	6,218,454	4,727,168	+31.5	670,191	590,087	+13.6	616,426	646,171
Wyo.—Casper	1,311,563	1,240,556	+5.7	2,870,831	2,656,926	+8.1	--------	--------	----	--------	--------
Total (18 cities)	689,5 '1,581	623,776,899	+10.5	1,478,3 8,8 8	1,375,094,471	+7.5	139,069,046	130,494,317	+6.6	127,000,698	158,547,590
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	6,494,132	6,695,077	—3.0	15,424,626	14,012,732	+10.1	1,477,253	1,548,113	—4.6	1,439,339	1,696,962
Beaumont	4,149,336	3,967,731	+4.6	8,720,017	8,047,618	+8.4	--------	--------	----	--------	--------
Dallas	230,577,000	197,216,739	+16.9	486,886,000	421,168,570	+15.6	61,253,000	47,016,349	+30.3	46,213,683	50,930,631
El Paso	20,320,571	18,232,838	+11.5	43,194,959	38,661,126	+11.7	--------	--------	----	--------	--------
Fort Worth	25,304,245	26,313,817	—3.8	53,837,374	56,228,154	—4.3	5,124,409	6,050,901	—15.3	5,365,245	6,402,966
Galveston	9,462,000	9,212,000	+2.7	20,783,000	20,006,000	+3.9	2,920,000	2,281,000	+28.0	2,733,000	2,894,000
Houston	194,415,546	173,300,356	+12.2	412,358,498	368,668,604	+11.9	--------	--------	----	--------	--------
Port Arthur	1,998,924	1,724,425	+15.9	4,085,722	3,452,011	+18.4	--------	--------	----	--------	--------
Wichita Falls	4,218,827	3,957,875	+6.6	8,665,127	8,010,103	+8.2	792,784	898,178	—11.7	937,251	843,907
Texarkana	1,166,616	1,163,007	+0.3	2,589,872	2,449,054	+5.7	--------	--------	----	--------	--------
La.—Shreveport	12,995,683	12,847,201	+1.2	28,124,877	28,158,471	+0.1	3,506,287	2,953,602	+18.7	3,202,421	3,334,906
Total (11 cities)	511,102,880	454,631,066	+12.4	1,084,670 072	968,862,443	+12.0	75,073,733	60,748,143	+23.6	59,890,939	66,103,372
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	1,899,445	*1,275,000	+49.0	3,794,395	2,754,874	+37.7	--------	--------	----	--------	--------
Seattle	147,290,067	116,535,022	+26.4	313,383,897	261,955,151	+19.6	36,547,822	32,613,052	+12.1	31,149,704	37,900,837
Yakima	3,461,588	3,268,821	+6.0	6,948,189	7,112,360	—2.3	862,122	986,840	—12.6	901,337	999,370
Idaho—Boise	4,638,324	3,919,299	+18.3	10,482,933	9,024,587	+16.2	--------	--------	----	--------	--------
Ore.—Eugene	1,011,000	847,000	+19.4	2,121,000	1,835,000	+15.6	--------	--------	----	--------	--------
Portland	117,742,293	101,139,924	+16.4	253,862,315	223,667,884	+13.5	28,852,191	29,834,032	—3.3	28,223,458	31,505,286
Utah—Ogden	2,602,445	2,170,336	+19.9	5,767,770	4,983,604	+15.7	--------	--------	----	--------	--------
Salt Lake City	57,624,461	50,108,729	+15.0	131,283,104	115,740,421	+13.4	14,673,509	12,519,801	+17.2	11,819,299	15,978,568
Ariz.—Phoenix	13,643,327	11,869,569	+14.9	31,491,770	26,505,297	+18.8	--------	--------	----	--------	--------
Calif.—Bakersfield	7,353,325	7,025,126	+4.7	16,165,937	15,733,877	+2.7	--------	--------	----	--------	--------
Berkeley	8,283,886	7,392,439	+12.1	18,073,100	15,629,516	+15.6	--------	--------	----	--------	--------
Long Beach	15,382,451	15,789,510	—2.6	32,172,821	35,124,234	—8.4	3,925,080	4,767,731	—17.7	3,995,718	4,764,062
Modesto	3,149,000	2,793,000	+12.7	7,055,000	6,494,000	+8.6	--------	--------	----	--------	--------
Pasadena	13,390,661	14,860,023	—9.9	27,808,822	33,001,034	—15.7	3,544,974	4,016,888	—11.7	3,772,820	4,365,772
Riverside	3,094,434	2,898,046	+6.8	6,635,910	6,553,362	+1.3	--------	--------	----	--------	--------
San Francisco	583,300,369	530,594,105	+9.9	1,248,439,094	1,126,812,768	+10.8	164,982,000	158,869,000	+3.8	135,376,000	172,483,000
San Jose	9,642,089	10,074,394	—4.3	21,915,677	22,030,873	—0.5	2,421,294	2,927,437	—17.3	2,812,024	3,027,096
Santa Barbara	6,046,800	5,355,158	+12.9	12,905,904	12,587,312	+2.5	1,205,852	1,609,907	—25.1	1,484,949	1,710,855
Stockton	8,113,673	7,088,076	+14.5	17,712,526	16,131,742	+9.8	1,598,007	2,123,949	—24.8	1,972,892	2,183,974
Total (19 cities)	1,007,669,638	895,003,577	+12.6	2,168,020,164	1,943,677,896	+11.5	258,612,851	250,268,637	+3.3	221,508,201	274,918,820
Grand total (191 cities)	22,834,951,138	21,840,482,419	+4.6	49,522,268,136	47,532,630,387	+4.2	6,199,155,653	6,177,392,776	+0.4	5,584,839,710	7,066,042,104
Outside New York	11,029,309,130	9,617,767,054	+14.7	23,649,81 1,487	20,694,032,368	+14.3	2,797,097,596	2,530,903,331	+10.5	2,362,782,803	2,892,190,640

CANADIAN CLEARINGS FOR FEBRUARY, SINCE JANUARY 1, AND FOR WEEK ENDING FEBRUARY 29

Clearings at—	Month of February			Two Months Ended Feb. 29			Week Ended Feb. 29				
	1940	1939	Inc. or Dec.	1940	1939	Inc. or Dec.	1940	1939	Inc. or Dec.	1938	1937
	$	$	%	$	$	%	$	$	%	$	$
Canada—											
Toronto	548,856,521	414,962,233	+32.3	984,430,669	918,553,676	+7.2	93,864,405	118,368,452	—20.7	134,237,700	190,051,757
Montreal	485,425,650	376,524,139	+28.9	881,096,607	798,165,988	+10.4	131,718,369	111,805,778	+17.8	114,723,777	130,850,796
Winnipeg	159,687,755	94,256,733	+69.4	369,036,824	214,144,988	+72.3	31,'91,3'4	27,975,028	+1'.6	22,169,565	33,154,952
Vancouver	79,741,994	67,800,970	+17.6	151,559,907	147,239,402	+2.9	14,061,223	18,417,238	—23.7	18,333,007	24,185,783
Ottawa	88,418,661	59,658,489	+48.2	175,959,774	138,954,667	+26.6	17,928,244	12,907,118	+38.9	15,992,945	29,315,072
Quebec	19,679,374	16,637,675	+18.3	39,110,912	33,934,855	+15.3	4,571,055	4,249,395	+7.6	4,486,526	5,612,712
Halifax	15,760,396	8,460,661	+83.3	28,213,687	19,105,640	+47.7	2,342,132	2,303,366	+1.7	2,451,762	2,897,106
Hamilton	23,499,955	17,586,755	+33.6	49,597,101	37,136,512	+33.6	4,995,495	4,553,968	+9.7	5,529,322	5,695,325
Calgary	23,666,259	16,082,829	+47.2	45,604,081	37,597,468	+21.3	4,260,822	4,445,917	—4.2	4,508,363	6,396,585
St. John	11,198,221	6,345,591	+76.5	21,763,801	13,734,122	+58.5	1,658,643	1,438,461	+15.3	1,830,746	2,182,461
Victoria	7,184,938	6,786,685	+5.9	14,396,467	13,735,397	+4.8	1,432,399	1,860,648	—23.0	1,686,408	2,183,541
London	11,864,396	8,779,451	+35.1	22,868,121	18,964,755	+20.6	1,846,585	2,283,646	—19.1	3,197,649	3,084,230
Edmonton	16,439,127	12,311,614	+33.5	33,861,299	27,046,720	+25.2	3,422,954	3,260,447	+5.0	3,641,227	4,177,310
Regina	12,375,211	9,794,201	+26.4	26,708,671	21,679,395	+23.2	2,497,664	2,626,527	—4.9	2,516,962	2,893,083
Brandon	1,095,123	954,202	+14.8	2,359,612	2,031,388	+16.2	219,567	248,526	—11.7	291,792	295,704
Lethbridge	1,807,106	1,499,257	+20.5	3,815,649	3,245,258	+17.6	349,657	382,046	—8.5	397,905	392,866
Saskatoon	4,728,960	3,853,067	+22.7	10,451,755	8,607,260	+21.4	883,034	1,043,706	—15.4	1,147,758	1,416,520
Moose Jaw	2,037,960	1,801,468	+13.1	4,621,576	3,991,900	+15.8	338,466	439,560	—23.0	500,075	563,581
Brantford	4,050,983	3,086,183	+31.3	8,033,765	6,626,853	+21.2	720,897	790,339	—8.8	881,729	1,121,375
Fort William	2,790,226	2,229,145	+25.2	5,787,676	4,582,165	+26.3	569,187	530,408	+7.3	744,160	753,529
New Westminster	2,903,901	2,341,281	+24.0	5,593,707	4,778,550	+17.1	715,181	759,982	—5.9	756,219	799,567
Medicine Hat	789,588	672,863	+17.3	1,722,649	1,517,202	+13.5	161,541	216,202	—25.3	177,351	214,588
Peterborough	2,281,055	1,936,051	+17.8	4,848,701	4,181,433	+16.0	456,154	480,066	—5.0	340,884	500,779
Sherbrooke	2,937,359	2,227,619	+31.9	6,103,515	4,896,203	+24.7	622,415	587,055	+6.0	523,919	616,969
Kitchener	4,455,140	3,458,364	+28.8	9,095,863	7,424,051	+22.5	931,742	958,338	—2.8	1,140,563	1,280,933
Windsor	11,030,715	10,206,712	+8.1	24,975,527	21,971,164	+13.7	2,797,982	3,003,188	—6.8	3,674,459	3,337,282
Prince Albert	1,160,335	996,975	+16.4	2,608,979	2,125,047	+22.8	235,209	256,523	—8.3	293,660	332,433
Moncton	3,213,199	2,487,151	+29.2	6,537,848	5,297,445	+23.4	689,368	706,527	—2.4	670,862	757,516
Kingston	2,260,736	1,696,850	+33.2	4,730,090	3,962,223	+19.4	430,057	464,710	—7.5	553,333	552,880
Chatham	2,517,249	2,306,435	+9.1	5,204,550	4,395,399	+18.4	617,074	774,661	—20.3	1,006,210	492,576
Sarnia	1,699,863	1,638,788	+3.7	3,588,355	3,457,581	+3.8	319,839	412,825	—22.5	410,781	499,497
Sudbury	4,083,720	3,434,187	+18.9	8,374,594	7,204,114	+16.2	1,119,504	1,178,666	—5.0	1,114,217	1,053,041
Total (32 cities)	1,559,641,676	1,162,814,624	+34.1	2,962,662,332	2,540,288,821	+16.6	328,568,238	329,729,317	—0.4	349,931,836	457,662,349

* Estimated. x No figures available. y Calculated on basis of weekly figures.

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FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
MAR. 2, 1940, TO MAR. 8, 1940, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Mar. 2	Mar. 4	Mar. 5	Mar. 6	Mar. 7	Mar. 8
Europe—	$	$	$	$	$	$
Belgium, belga	.168966	.168922	.168927	.168955	.169227	.169488
Bulgaria, lev	a	a	a	a	a	a
Czechoslov'ia, koruna	a	a	a	a	a	a
Denmark, krone	.193100	.193116	.193116	.193116	.193116	.193116
Engl'd, pound steri'g	3.927638	3.910555	3.896666	3.900555	3.926666	3.916944
Finland, markka	.015833*	.015833*	.015375*	.015125*	.014625*	.013625*
France, franc	.022261	.022158	.022079	.022095	.022243	.022186
Germany, reichsmark	.401125*	.401100*	.401125*	.401150*	.401150*	.401150*
Greece, drachma	.007260*	.007137*	.007131*	.007134*	.007128*	.007125*
Hungary, pengo	.175912*	.175930*	.175930*	.175930*	.175930*	.175930*
Italy, lira	.050467	.050471	.050471	.050471	.050471	.050471
Netherlands, guilder	.531077	.531288	.531205	.531272	.531166	.531233
Norway, krone	.227131	.227112	.227087	.227062	.227128	.227128
Poland, zloty	a	a	a	a	a	a
Portugal, escudo	.036275	.036125	.036100	.036950	.036068	.035987
Rumania, leu	b	b	b	b	b	b
Spain, peseta	.099500*	.099500*	.099500*	.099500*	.099500*	.099500*
Sweden, krona	.238162	.238131	.238112	.238062	.238181	.238150
Switzerland, franc	.224194	.224177	.224194	.224183	.224183	.224172
Yugoslavia dinar	.022537*	.022537*	.022537*	.022535*	.022535*	.022535*
Asia—						
China—						
Chefoo (yuan) dol'r	a	a	a	a	a	a
Hankow (yuan) dol	a	a	a	a	a	a
Shanghai (yuan) dol	.066887*	.067093*	.066762*	.066812*	.067093*	.066525*
Tientsin (yuan) dol	a	a	a	a	a	a
Hongkong, dollar	.244083	.242766	.241541	.241816	.242781	.242883
British India, rupee	.301729	.301735	.301700	.301650	.301700	.301735
Japan, yen	.234383	.234383	.234383	.234383	.234383	.234383
Straits Settlem'ts, dol	.461083	.459066	.458133	.457641	.460366	.459983
Australasia—						
Australia, pound	3.129583	3.115208	3.104791	3.107916	3.128541	3.121041
New Zealand, pound	3.142083*	3.127708*	3.117343*	3.120312*	3.141250*	3.133541*
Africa—						
Union South Africa, £	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
North America—						
Canada, dollar	.863203	.861171	.856339	.855000	.856015	.851328
Mexico, peso	.166600*	.166600*	.166600*	.166550*	.166550*	.166575*
Newfoundl'd, dollar	.860000	.858750	.853750	.852500	.853437	.848437
South America—						
Argentina, peso	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Brazil, milreis official	.060580*	.060575*	.060575*	.060575*	.060575*	.060575*
" " free	.050000*	.050333*	.050333*	.050333*	.050333*	.050333*
Chile, peso—official	.051650*	.051650*	.051650*	.051650*	.051650*	.051650*
" " export	.040000*	.040000*	.040000*	.040000*	.04000*0	.040000*
Colombia, peso	.571475*	.571362*	.571362*	.571362*	.571387*	.571362*
Uruguay, peso contr.	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Non-controlled	.385000*	.385000*	.385000*	.385000*	.385 000*	.385000*

* Nominal rate. a No rates available b Temporarily omitted

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Mar. 2	Mon., Mar. 4	Tues., Mar. 5	Wed., Mar. 6	Thurs., Mar. 7	Fri., Mar. 8
Silver, p. oz. dz	Closed	21¼d.	20 15-16d.	21 1-16d.	21½d.	21 5-16d.
Gold, p. fine oz.	168s.	168s.	168s.	168s.	168s.	168s.
Consols, 2½%	Closed	£73¾	£73¾	£74	£73¾	£74
British 3½% W. L.	Closed	£99¼	£99 7-16	£99¾	£99½	£99 9-16
British 4% 1960-90	Closed	£112⅛	£113⅛	£113½	£113	£113

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

Bar N.Y. (for'n)	34¾	34¾	34¾	34¾	34¾	35
U. S. Treasury (newly mined)	71.10	71.10	71.10	71.10	71.10	71.10

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

VOLUNTARY LIQUIDATION

Amount

Feb. 28—First National Bank in Lamar, Mo., common stock, $26,000; preferred stock, $24,000 ..... $50,000
Effective Feb. 7, 1940. Lidiquidating agents: Charles B. Edwards and Harold C. Chancellor, both of Lamar, Mo. Absorbed by: Lamar Trust Co., Lamar, Mo.

CHANGE OF TITLE

March 1—Farmers & Merchants National Bank & Trust Co. of Winchester, Winchester, Va. To: "Farmers & Merchants National Bank."

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
5	Exeter Mfg. Co., par $50	21
100	Massachusetts Hospital Life Insurance Co., par $100	9
1	Boston Athenaeum, par $300	212
6	Central Republic Co., par $5	2
15	Units Central-Illinois Securities Corp. trust certificates	6
10	Boston Woven Hose & Rubber Co. common	24¾

Bonds—		Percent
$400	Central Public Utility Corp. 5½s, August, 1952, with 8 shs. com. stk	$3 lot

CURRENT NOTICES

—George S. McVicar, Associated Editor of the "Investment Dealers Digest" and formerly with Bond & Goodwin, Inc., has become associated with Ira Haupt & Co., members of the New York Stock Exchange, as a statistician.

—Wellington "Duke" Hunter, a member of the Security Traders Association of New York, has formed the firm of Hunter & Co. with offices at 42 Broadway, New York City, to conduct a general brokerage business in over-the-counter securities.

REDEMPTION CALLS AND SINKING FUND NOTICES

Below will be found a list of bonds, notes and preferred stocks of corporation 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
*Alabama Power Co., 1st mtge. 5s	Apr. 5	1585
Allied Stores Corp. 15-year bonds	Apr. 15	1127
*Altoona & Logan Valley Electric Ry. Co., 4% bonds	Mar. 11	1585
Aroostook Valley RR. 1st mtge. 4½s	Mar. 13	1128
Autocar Co. 7% bonds	Mar. 15	1419
*Ludwig Bauman & Co., warehouse bonds	Mar. 22	1590
Bear Mountain Hudson River Bridge Co., 1st mtge. 7s	Apr. 1	813
Bethlehem Steel Corp. 3¾% bonds	Apr. 1	1421
5% preferred stock	Apr. 1	1421
*Central Indiana Power Co., 1st mtge. bonds	Mar. 28	1595
Chicago Union Station Co., 4% guaranteed bonds	Apr. 1	835
Colorado Power Co. 1st mtge. 5s	May 1	x3713
Consolidated Gas Utilities Corp. 5-year 6% notes	Apr. 1	1429
Consumers Power Co. 1st mtge. 3¼s	May 1	275
Crown Cork & Seal Co., Inc., 4½% debentures	Apr. 1	1431
Dayton Power & Light Co. 1st & ref. 3½s	Mar. 16	1276
Denver Gas & Electric Co. gen. mtge. 5s	May 1	x3714
Denver Gas & Electric Light Co. 1st mtge. bonds	May 1	x3714
Duluth Missabe & Iron Range Ry. 3½ bonds	Apr. 1	1432
Fairchild Engine & Aviation Corp. $6 pref. stock	Mar. 19	1277
*Federal Light & Traction Co., 1st lien bonds	Apr. 15	1599
*Firestone Tire & Rubber Co., 3½% debentures	Apr. 1	1599
German-Atlantic Cable Co. 1st mtge. 7s	Apr. 1	x2687
(B. F.) Goodrich Co. 4¼% bonds	Mar. 15	1136
Great Northern Power Co. 1st mtge. 5s	Mar. 15	x995
(Walter E.) Heller Co.— 10-year notes; 7% preferred stock	Mar. 16	435
*Helvetia Coal Mining Co., 1st mtge. 5s	Apr. 1	1601
*Indiana Associated Telephone Corp., 1st mtge. 4½s	Apr. 1	1602
*Johns-Manville Corp., 7% preferred stock	Apr. 1	1603
*Kentucky Utilities Co., 1st mtge. bonds	Apr. 4	1603
*Lehigh & New England RR., general mtge. bonds	Mar. 14	1603
Lexington Water Power Co. 1st mtge. 5s	Mar. 11	1283
Libby, McNeill & Libby, 5% bonds	Apr. 1	842
Louisville & Nashville RR., unified 50-year 4s	July 1	843
Marion-Reserve Power Co., 1st mtge. 4½s	Apr. 20	1285
*Monroe Coal Mining Co., 1st mtge. 6s	Mar. 18	1605
Morristown & Erie RR. 1st mtge. 6s	Mar. 28	1444
*Northwestern Electric Co., 1st mtge. bonds	May 1	1608
Ohio Electric Power Co. 1st mtge. 5s	June 1	1289
Ohio Water Service Co., 1st mtge. 5s	Mar. 16	441
Oklahoma Natural Gas Co. 1st mtge. 3¾s	Apr. 1	1003
*Pennsylvania RR., gen. mtge. 3¾s	Mar. 30	1609
Pennsylvania Telephone Corp. 1st mtge. bonds	Apr. 1	x3725
Peoples Light & Power Co., coll. lien bonds	Mar. 16	850
Richfield Oil Corp. 4% debentures	Mar. 15	1145
Richmond-Washington Co. 4% bonds	June 1	1453
Sayre Electric Co. 1st mtge. 5s	Apr. 1	1294
Skelly Oil Co. 4% debentures	Mar. 28	1455
6% preferred stock	May 1	1455
Southern Natural Gas Co. 1st mtge. 4½s	Apr. 1	1146
Southwestern Gas & El. Co. 1st mtge. 4s	Mar. 21	1295
*Traylor Engineering & Manufacturing Co., pref. stock	Mar. 29	1618
*United Electric Railways Co., gen. & ref. mtge. bonds	Mar. 22	1619
Vanadium Corp. of America— 3½% notes	Mar. 15	1148
5% debentures	Mar. 15	1148

* Announcements this week. x Volume 149.

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
Ahlberg Bearing Co., class A	8¾c	Apr. 1	Mar. 22
Air Associates, Inc. (quar.)	12½c	Mar. 25	Mar. 18
1st $7 cum. and conv. preferred (quar.)	$1¾	Apr. 1	Mar. 18
Alberta Wood Preserving Co., pref. (quar.)	‡$1¾	Apr. 1	Mar. 27
Alexander & Baldwin Ltd.	$1½	Mar. 15	Mar. 5
American Agricultural Chemical	30c	Mar. 30	Mar. 16
American Alliance Insurance (quar.)	25c	Apr. 15	Mar. 20
American Business Credit, common A	10c	Mar. 29	Mar. 15
American Capital Corp. $3 preferred	25c	Apr. 1	Mar. 15
American Crystal Sugar, preferred (quar.)	$1½	Mar. 25	Mar. 14
American Cyanamid Co., cl. A & B. com. (qu.)	15c	Apr. 1	Mar. 12
5% 1st & 2d preferred (quar.)	1¼%	Apr. 1	Mar. 12
American Fork & Hoe	45c	Mar. 15	Mar. 6
Preferred (quar.)	$1½	Apr. 15	Apr. 5
American Hard Rubber, pref. (quar.)	$2	Mar. 30	Mar. 19
American Investment (Ill.) 5% preferred (qu.)	62½c	Apr. 1	Mar. 15
American Maize Products	25c	Mar. 30	Mar. 18
Preferred (quar.)	$1¾	Mar. 30	Mar. 18
American Optical Co.	25c	Apr. 1	Mar. 23
American Snuff Co. (quar.)	75c	Apr. 1	Mar. 14
Preferred (quar.)	$1½	Apr. 1	Mar. 14
American Water Works & Electric Co., Inc.— $6 1st preferred (quar.)	$1½	Apr. 1	Mar. 15
Appalachian Electric Power $7 preferred (qu.)	$1¾	Apr. 1	Mar. 5
Art Metal Works, Inc.	15c	Mar. 21	Mar. 14
Avery (B. F.) & Sons, preferred (quar.)	37½c	Apr. 1	Mar. 20
Bankers Trust Co. (quar.)	50c	Apr. 1	Mar. 15
Bank of the Manhattan Co. (quar.)	20c	Apr. 1	Mar. 14
Beatrice Creamery Co. (quar.)	25c	Apr. 1	Mar. 12
Preferred (quar.)	$1¼	Apr. 1	Mar. 12
Beneficial Industrial Loan Corp.	45c	Mar. 30	Mar. 15
Prior preferred (quar.)	62½c	Mar. 30	Mar. 15
Bishop Oil Co.	2½c	Mar. 15	Mar. 5
Briggs Mfg. Co.	50c	Mar. 30	Mar. 19
Brillo Mfg. Co., common (quar.)	20c	Apr. 1	Mar. 15
Class A (quar.)	50c	Apr. 1	Mar. 15
British Columbia Power, class A (quar.)	50c	Apr. 15	Mar. 30
Broad Street Investment Corp.	20c	Apr. 1	Mar. 18
Brown & Sharpe Mfg. (quar.)	$1½	Mar. 11	Mar. 4
Extra	$1½	Mar. 11	Mar. 4
Buffalo Niagara & Eastern Power, pref. (quar.)	40c	Apr. 1	Mar. 15
1st preferred (quar.)	$1¼	May 1	Apr. 15
Bulova Watch Co. (quar.)	50c	Mar. 27	Mar. 20
Extra	50c	Mar. 27	Mar. 20
Burroughs Adding Machine Co.	10c	June 5	Apr. 27
California Packing Corp., 5% pref. (quar.)	62½c	May 15	Apr. 30
California-Western States Life Insurance (s.-a.)	50c	Mar. 15	Feb. 29
semi-annually	50c	Sept. 15	Aug. 31
Canada Bakeries, new 5% pref. (initial)	‡$2	Apr. 1	Mar. 15
Canada Packers, Ltd. (quar.)	‡75c	Apr. 1	Mar. 15

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Name of Company	Per Share	When Payable	Holders of Record
Canadian Oil Cos., 8% pref. (quar.)	‡$2	Apr. 1	Mar. 20
Cannon Mills Co.	50c	Apr. 1	Mar. 18
Carriers & General Corp	2½c	Apr. 1	Mar. 20
Capital Administration, preferred A (quar.)	75c	Apr. 1	Mar. 18
Central Aguirre Associates (quar.)	37½c	Apr. 15	Mar. 30
Central Electric & Telephone Co., pref. (quar.)	75c	Mar. 30	Mar. 20
Central Maine Power Co., 7% pref. (quar.)	$1¾	Apr. 1	Mar. 11
6% preferred (quar.)	$1½	Apr. 1	Mar. 11
$6 preferred (quar.)	$1½	Apr. 1	Mar. 11
Central Hanover Bank & Trust (quar.)	$1	Apr. 1	Mar. 18
Chamberlin Metal Weather Strip	10c	Mar. 20	Mar. 15
Chicago Pneumatic Tool, $3 preferred (quar.)	75c	Apr. 1	Mar. 20
$2½ preferred (quar.)	62½c	Apr. 1	Mar. 20
Chicago Rivet & Machine	25c	Mar. 15	Feb. 28
Chicago Towel Co.	$1½	Mar. 22	Mar. 12
Preferred (quar.)	$1¾	Mar. 22	Mar. 12
Chickson Tool Co. (quar.)	25c	Mar. 20	Mar. 10
Cincinnati Gas & Electric, preferred (quar.)	$1¼	Apr. 1	Mar. 15
Climax Molybdenum Co.	30c	Mar. 29	Mar. 16
Cleveland Electric Illuminating	50c	Apr. 1	Mar. 16
Preferred (quar.)	$1¼	Apr. 1	Mar. 16
Clorox Chemical Co. (quar.)	75c	Mar. 25	Mar. 15
Coca-Cola International Corp	$5.80	Apr. 1	Mar. 12
Coca-Cola Co	75c	Apr. 1	Mar. 12
Cohen (Dan) Co	25c	Apr. 1	Mar. 15
Columbus Auto Parts, preferred	†$1	Mar. 1	Feb. 23
Colonial Ice, 7% preferred (quar.)	$1¾	Apr. 1	Mar. 20
$6 preferred (quar.)	$1½	Apr. 1	Mar. 20
Commonwealth Utilities Corp., $7 pref. A (qu.)	$1¾	Apr. 1	Mar. 15
Connecticut Gas & Coke Securities, pref. (quar.)	75c	Apr. 1	Mar. 15
Consolidated Retail Stores 8% pref. (quar.)	$2	Apr. 1	Mar. 15
8% preferred (quar.)	$2	July 1	June 15
8% preferred (quar.)	$2	Oct. 1	Sept. 14
Consumers Gas (Toronto) (quar.)	$2½	Apr. 1	Mar. 15
Continental Baking Co., preferred (quar.)	$2	Apr. 1	Mar. 18*
Continental Bank & Trust (quar.)	20c	Apr. 1	Mar. 15
Davega Stores Corp	25c	Mar. 25	Mar. 16
Preferred (quar.)	31¼c	Mar. 25	Mar. 16
Dominion Glass Co. (quar.)	$1¼	Apr. 1	Mar. 15
Preferred (quar.)	$1¾	Apr. 1	Mar. 15
Dominion Tar & Chemical, pref. (quar.)	$1¾	May 1	Apr. 15
Eagle Picher Lead, preferred (quar.)	$1½	Apr. 1	Mar. 15
Eastern States Products, preferred (quar.)	25c	Apr. 1	Mar. 15
Eastern Steamship Lines, preferred (quar.)	50c	Apr. 1	Mar. 15
Eaton & Howard Management Fund A-1	20c	Mar. 25	Mar. 9
Series F	10c	Mar. 25	Mar. 9
Empire Safe Deposit Co. (quar.)	¾%	Mar. 29	Mar. 22
Europe-North American Ry. (s.-a.)	$2½	Apr. 3	Mar. 15
Fanny Farmer Candy Shops (quar.)	37½c	Apr. 1	Mar. 15
Federal Light & Traction	$1	Apr. 15	Apr. 5
Food Machinery Corp	25c	Mar. 30	Mar. 15
Preferred (quar.)	$1⅛	Mar. 30	Mar. 15
Formica Insulation	25c	Apr. 1	Mar. 15
Foster & Kleiser 6% class A preferred (quar.)	37½c	Apr. 1	Mar. 15
Fruehauf Trailer Co	25c	Apr. 1	Mar. 20
General American Investors, pref. (quar.)	$1½	Apr. 1	Mar. 20
General Electric Co. (quar.)	35c	Apr. 25	Mar. 15
General Paint Corp., pref. (quar.)	67c	Apr. 1	Mar. 16
General Time Instruments	25c	Apr. 1	Mar. 18
Preferred (quar.)	$1½	Apr. 1	Mar. 18
Godchaux Sugar, class A	50c	Apr. 1	Mar. 18
Goldblatt Bros., Inc., preferred (quar.)	62½c	Apr. 1	Mar. 15
Grant (W. T.) Co. (quar.)	35c	Apr. 1	Mar. 18
5% cumulative preferred (quar.)	25c	Apr. 1	Mar. 18
Great American Insurance (quar.)	25c	Apr. 15	Mar. 20
Green Mountain Power, pref.	$1½	Mar. 15	Mar. 5
Greyhound Corp., common (quar.)	25c	Apr. 1	Mar. 22
Preferred (quar.)	13¾c	Apr. 1	Mar. 22
Guaranty Trust Co. (N. Y.) (quar.)	3%	Apr. 1	Mar. 8
Heath (D. C.) 7% preferred (quar.)	$1¼	Mar. 30	Mar. 28
Hercules Motors Corp	25c	Apr. 1	Mar. 18
Hinde & Dauch Paper	25c	Mar. 31	Mar. 15
Preferred (quar.)	$1¼	Apr. 1	Mar. 15
Holland Furnace Co	50c	Apr. 1	Mar. 15
Hollinger Consol. Gold Mines (mo.)	1%	Mar. 25	Mar. 11
Home Gas & Electric 6% preferred (quar.)	15c	Apr. 1	Mar. 20
Homestake Mining Co. (monthly)	37½c	Mar. 25	Mar. 20
Honolulu Oil Corp. (quar.)	25c	Mar. 15	Mar. 1
Houston Oil Fields Material Co., Inc.—			
Preferred (quar.)	37½c	Mar. 30	Mar. 20
Illuminating Shares, class A	50c	Apr. 1	Mar. 9
Indiana General Service 6% preferred (quar.)	$1½	Apr. 1	Mar. 5
Indiana & Michigan Electric 7% pref. (quar.)	$1¾	Apr. 1	Mar. 5
6% preferred (quar.)	$1½	Apr. 1	Mar. 5
Indianapolis Power & Light, 6¼% pref. (quar.)	$1⅝	Apr. 1	Mar. 16
Inland Investors (interim)	20c	Mar. 30	Mar. 20
International Nickel of Can., pref. (quar.)	$1¼	May 1	Apr. 1
Payable in United States funds less Canadian non-residence tax.			
International Power Co. Ltd. 7% preferred	†$1½	Apr. 1	Mar. 15
International Shoe Co. (quar.)	37½c	Apr. 1	Mar. 15
Investment Co. of America (quar.)	25c	Apr. 1	Mar. 15
Jarvis (W. B.) Co	37½c	Mar. 28	Mar. 20
Jersey Central Power & Light, 7% pref. (quar.)	$1¾	Apr. 1	Mar. 11
6% preferred (quar.)	$1½	Apr. 1	Mar. 11
5½% preferred (quar.)	$1⅜	Apr. 1	Mar. 11
Joliet & Chicago RR. (quar.)	$1¾	Apr. 1	Mar. 15
Joy Mfg. Co. (quar.)	25c	Mar. 15	Mar. 8
Kansas Gas & Electric, 7% preferred (quar.)	$1¾	Apr. 1	Mar. 14
$6 preferred (quar.	$1½	Apr. 1	Mar. 14
Kansas Utilities Co., 7% preferred (quar.)	$1¾	Apr. 1	Mar. 21
Kerlyn Oil, class A (quar.)	8¾c	Apr. 1	Mar. 9
Keystone Custodian Fund K-1 (s.-a.)	65c	Mar. 15	Feb. 29
Series S-1 (semi-annual)	68c	Mar. 15	Mar. 5
Series S-3 (semi-annual)	13c	Mar. 15	Mar. 5
Knapp-Monarch, preferred (quar.)	62½c	Apr. 1	Mar. 21
Kreuger (G.) Brewing	12½c	Apr. 16	Apr. 9
Lackawanna RR. of N. J. (quar.)	$1	Apr. 1	Mar. 15
Lambert Co	37½c	Apr. 1	Mar. 18
Lehman Corp	20c	Apr. 5	Mar. 22
Lessing's, Inc	5c	Mar. 11	Mar. 5
Locke Steel Chain (quar.)	30c	Apr. 1	Mar. 15
Loft, Inc., one share of Loft Candy Corp. for each share of Loft, Inc., held		Apr. 2	Mar. 15
Louisville Gas & Electric Co., $7 pref. (quar.)	1¾%	Apr. 15	Mar. 30
6% preferred (quar.)	1½%	Apr. 15	Mar. 30
5% preferred (quar.)	1¼%	Apr. 15	Mar. 30
Manufacturers Trust Co. (quar.)	50c	Apr. 1	Mar. 15
Preferred (quar.)	50c	Apr. 15	Mar. 30
Margay Oil Corp	25c	Apr. 10	Mar. 20
Marine Midland Corp	10c	Apr. 1	Mar. 15
Marion-Reserve Power Co., preferred (quar.)	$1¼	Apr. 1	Mar. 15
Marshall Field & Co., common (quar.)	10c	Apr. 30	Apr. 15
6% pref. (quar.)	$1½	Mar. 31	Mar. 15
2nd preferred (quar.)	$1½	Mar. 31	Mar. 15
Mandel Bros., Inc	50c	Mar. 27	Mar. 14
Marine Midland Trust (quar.)	37½c	Mar. 21	Mar. 14
Missouri Utilities, preferred (quar.)	$1¾	Mar. 1	Feb. 21
Modern Containers, Ltd. (quar.)	†20c	Apr. 1	Mar. 20
Extra	†10c	Apr. 1	Mar. 20
Quarterly	†20c	July 1	June 20
Extra	†10c	July 1	June 20
Quarterly	†20c	Oct. 1	Sept. 20
Extra	†10c	Oct. 1	Sept. 20
Quarterly	†20c	Jan. 2	Dec. 20
Extra	†10c	Jan. 2	Dec. 20
5½% cumulative preferred (quar.)	‡$1⅜	Apr. 1	Mar. 20
5½% cumulative preferred (quar.)	‡$1⅜	July 1	June 20
5½% cumulative preferred (quar.)	‡$1⅜	Oct. 1	Sept. 20
5½% cumulative preferred (quar.)	‡$1⅜	Jan. 2	Dec. 20
Montana-Dakota Utilities	6c	Apr. 1	Mar. 15
Monongahela West Penn Public Service—			
Preferred (quar.)	43¾c	Apr. 1	Mar. 15
Mutual Systems, Inc.	5c	Apr. 15	Mar. 30
8% preferred (quar.)	50c	Apr. 15	Mar. 30
Nachman Spring-Filled	25c	Apr. 2	Mar. 20
National Candy Co	25c	Apr. 1	Mar. 11
1st and 2nd preferred (quar.)	$1¾	Apr. 1	Mar. 11
National Battery Co., preferred (quar.)	55c	Apr. 1	Mar. 20
National Brush Co. (quar.)	10c	Mar. 15	Mar. 1
Quarterly	10c	June 15	June 1
National Cylinder Gas Co	20c	Mar. 29	Mar. 18
National Oil Products (interim)	25c	Mar. 25	Mar. 20
Navarro Oil Co. (quar.)	10c	Mar. 30	Mar. 20
Newark & Bloomfield RR. (s.-a.)	$1½	Apr. 1	Mar. 15
Nicholson File Co. (quar.)	30c	Apr. 1	Mar. 18
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
Natomas Co. (quar.)	20c	Apr. 1	Mar. 14
New York Lackawanna & Western Ry. (quar.)	$1¼	Apr. 1	Mar. 15
New York Transit Co	25c	Apr. 15	Mar. 21
Pacific Lighting Corp., pref. (quar.)	$1¼	Apr. 15	Mar. 31
Page-Hersey Tubes, Ltd. (quar.)	$1¼	Apr. 1	Mar. 15
Pennsylvania Edison, $5 pref. (quar.)	$1¼	Apr. 1	Mar. 11
$2.80 preferred (quar.)	70c	Apr. 1	Mar. 11
Philadelphia Electric Power Co., pref. (quar.)	50c	Apr. 1	Mar. 8
Phoenix Fire Insurance Co. (quar.)	50c	Apr. 1	Mar. 15
Pittsburgh Plate Glass	$1	Apr. 1	Mar. 9
Pittsburgh Screw & Bolt	15c	Apr. 20	Mar. 20
Plough, Inc., common (quar.)	15c	Apr. 1	Mar. 15
Premier Gold Mining (quar.)	3c	Apr. 15	Mar. 15
Quarterly Income Shares (quar.)	20c	May 1	Apr. 15
Radio Corp. of America, $3½ 1st pref. (quar.)	87½c	Apr. 1	Mar. 11*
B preferred (quar.)	$1¼	Apr. 1	Mar. 11*
Rainier Brewing Co., partic. pref. A & B (mo.)	10c	Mar. 9	Mar. 2
Participating preferred A & B (monthly)	10c	Apr. 9	Apr. 2
Participating preferred A & B (monthly)	10c	May 9	May 2
Ray-O-Vac Co	50c	Mar. 30	Mar. 15
8% preferred (quar.)	50c	Mar. 30	Mar. 15
Reed Drug Co., common (quar.)	10c	Apr. 1	Mar. 15
Class A (quar.)	8¾c	Apr. 1	Mar. 15
Riverside Silk Mills, class A (quar.)	50c	Apr. 1	Mar. 12
Rochester Telephone, 6½% pref. (quar.)	$1⅝	Apr. 1	Mar. 20
Rome Cable Corp	10c	Mar. 29	Mar. 14
Ruud Mfg. Co. (quar.)	25c	Mar. 15	Mar. 5
Quarterly	25c	June 15	June 5
Russell Industries, old (quar.)	$2	Mar. 30	Mar. 15
Preferred (quar.)	$1¾	Mar. 30	Mar. 15
Sangamo Electric Co	25c	Apr. 1	Mar. 15
San Jose Water Works (quar.)	37½c	Mar. 1	Feb. 20
Schenley Distillers, 5½% preferred (quar.)	$1⅜	Apr. 1	Mar. 20
Scranton Electric, $6 preferred (quar.)	$1½	Apr. 1	Mar. 5
Selected Industries, Inc.,			
$5½ dividend prior stock (quar.)	$1⅜	Apr. 1	Mar. 15
Silver King Coalition Mines	10c	Apr. 1	Mar. 15
Skelly Oil Corp. 6% preferred (quar.)	$1½	May 1	Feb. 20
Smith (L. C.) & Corona Typewriter (quar.)	12½c	Apr. 1	Mar. 15
Preferred (quar.)	$1½	Apr. 1	Mar. 15
Southern Ry.—Mobile & Ohio certificates (s.-a.)	$2	Apr. 1	Mar. 16
Southwestern Gas & Electric Co., 5% pref. (qu.)	$1¼	Apr. 1	Mar. 15
Standard Chemical Co. (interim)	50c	Apr. 15	Mar. 15
Starrett (L. S.) Co	50c	Mar. 30	Mar. 19
Preferred (quar.)	$1¼	Mar. 30	Mar. 19
Sun Life Assurance of Canada (quar.)	‡$3¾	Apr. 1	Mar. 16
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., 6% preferred	½ of 1%	Mar. 1	Feb. 19
Trans-Lux Corp	10c	Mar. 15	Mar. 8
Trico Products Corp. (quar.)	62½c	Apr. 1	Mar. 14
Tri-Continental Corp., pref. (quar.)	$1½	Apr. 1	Mar. 15
Twin States Gas & Electric, 7% prior lien (qu.)	$1¾	Apr. 1	Mar. 15
Union Bag & Paper Corp	15c	Apr. 5	Mar. 11
United Aircraft Products	10c	Mar. 25	Mar. 11
United Carbon Co	75c	Apr. 1	Mar. 18
United States Gypsum Co. (quar.)	50c	Apr. 1	Mar. 16
Preferred (quar.)	$1¾	Apr. 1	Mar. 16
United States Rubber Co., 8% 1st pref. (quar.)	2%	Mar. 22	Mar. 8*
United States Steel & Wire Co. (quar.)	10c	Mar. 15	Mar. 9
United States Trust Co. (quar.)	$15	Apr. 1	Mar. 21
Van Camp Milk Co	25c	Mar. 25	Mar. 18
Preferred (quar.)	$1	Mar. 25	Mar. 18
Victor Chemical Works	30c	Mar. 30	Mar. 20
Waukesha Motor (quar.)	25c	Apr. 1	Mar. 15
Wellington Fund, Inc	20c	Mar. 30	Mar. 15
Western Grocers, Ltd. (quar.)	75c	Apr. 15	Mar. 20
Preferred (quar.)	$1¾	Apr. 15	Mar. 20
West Penn Electric, class A (quar.)	$1¾	Mar. 30	Mar. 15
7% pref. (quar.)	$1¾	May 15	Apr. 19
6% preferred (quar.)	$1½	May 15	Apr. 19
West Penn Power, 4½% pref. (quar.)	$1⅛	Apr. 15	Mar. 20
Wheeling & Lake Erie Ry	$1	Apr. 1	Mar. 21
Zion's Co-operative Mercantile Institution	50c	Mar. 15	Mar. 5
Quarterly	50c	June 15	May 5
Quarterly	50c	Sept. 15	Sept. 5
Quarterly	50c	Dec. 15	Dec. 5

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

Name of Company	Per Share	When Payable	Holders of Record
Abbott Laboratories (quar.)	40c	Mar. 31	Mar. 14
Extra	10c	Mar. 31	Mar. 14
4¼% preferred (quar.)	$1¼	Apr. 15	Apr. 1
Acme Steel Co. (quar.)	75c	Mar. 12	Feb. 20
Aero Supply Mfg., class A (quar.)	37½c	Apr. 1	Mar. 15
Aetna Ball Bearing Mfg. (quar.)	35c	Mar. 15	Mar. 1
Agnew-Surpass Shoe Stores preference (quar.)	1¾%	Apr. 1	Mar. 15
Agricultural Insurance Co. (quar.)	75c	Apr. 1	Mar. 20
Alabama Power Co., $7 pref. (quar.)	$1¾	Apr. 1	Mar. 15
$6 preferred (quar.)	$1½	Apr. 1	Mar. 15
$5 preferred (quar.)	$1¼	May 1	Apr. 19
Alabama & Vicksburg Ry. Co. (s.-a.)	3%	Apr. 1	Mar. 8
Allegheny Ludlum Steel	25c	Apr. 1	Mar. 18
Allied Chemical & Dye Corp. (quar.)	$1½	Mar. 20	Mar. 8
Allied Laboratories (quar.)	15c	Apr. 1	Mar. 15
Allied Products Corp., common (quar.)	25c	Apr. 1	Mar. 2
Class A (quar.)	43¾c	Apr. 1	Mar. 2
Allied Stores Corp., preferred (quar.)	$1¼	Apr. 1	Mar. 18
Allis-Chalmers Mfg. Co	25c	Mar. 30	Mar. 11*
Alpha Portland Cement	25c	Mar. 25	Mar. 1
Aluminum Goods Mfg. Co	20c	Apr. 1	Mar. 16*
Aluminium, Ltd	‡$1½	Mar. 27	Mar. 8
Aluminum Mfg., Inc. (quar.)	50c	Mar. 31	Mar. 15
Quarterly	50c	June 30	June 15
Quarterly	50c	Sept. 30	Sept. 15
Quarterly	50c	Dec. 31	Dec. 15
7% preferred (quar.)	$1¾	Mar. 31	Mar. 15
7% preferred (quar.)	$1¾	June 30	June 15
7% preferred (quar.)	$1¾	Sept. 30	Sept. 15
7% preferred (quar.)	$1¾	Dec. 31	Dec. 15
American Asphalt Roof Corp. pref. (quar.)	$1½	Apr. 15	Mar. 30
American Automobile Insurance Co. (quar.)	25c	Mar. 15	Mar. 1
American Bank Note 6% pref. (quar.)	75c	Apr. 1	Mar. 11
American Can Co., 7% pref. (quar.)	$1¾	Apr. 1	Mar. 15
American Chicle Co. (quar.)	$1	Mar. 15	Mar. 1

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Name of Company	Per Share	When Payable	Holders of Record
American Chain & Cable Co., Inc.	40c	Mar. 15	Mar. 5
5% convertible preferred (quar.)	$1¼	Mar. 15	Mar. 5
American Cigarette & Cigar, pref. (quar.)	$1½	Mar. 29	Mar. 15
American Cities Pow. & Light, $2¾ cl. A (quar.)	68¾c	Apr. 1	Mar. 11
Opt. div. 1-16th sh. of class B or cash.			
American Colortype Co.	25c	Mar. 25	Mar. 15
American Envelope Co., 7% pref. A (quar.)	$1¾	June 1	May 25
7% preferred A (quar.)	$1¾	Sept. 1	Aug. 25
American Export Lines, Inc.	25c	Mar. 15	Mar. 4
American & Foreign Power Co., Inc., $6 pref.	†30c	Mar. 15	Feb. 23
$7 preferred	†35c	Mar. 15	Feb. 23
American Gas & Electric Co. (quar.)	40c	Mar. 15	Feb. 19
4¾% preferred (initial) (quar.)	$1.18¾	Apr. 1	Mar. 8
American Hawaiian Steamship Co.	25c	Apr. 1	Mar. 15
American Hide & Leather, pref. (quar.)	75c	Mar. 30	Mar. 19
American Home Products	20c	Apr. 1	Mar. 14*
American Ice Co., preferred	50c	Mar. 15	Mar. 1
American Meter Co.	75c	Mar. 15	Feb. 28
American News Co. (bi-monthly)	25c	Mar. 15	Mar. 5
American Paper Goods Co. 7% pref. (quar.)	$1¾	Mar. 15	Mar. 5
7% preferred (quar.)	$1¾	June 15	June 5
7% preferred (quar.)	$1¾	Sept. 16	Sept. 5
7% preferred (quar.)	$1¾	Dec. 16	Dec. 5
American Power & Light Co., $6 pref.	†$1½	Apr. 1	Mar. 6
$5 prererred	†93¾c	Apr. 1	Mar. 6
American Public Service Co., 7% pref. (quar.)	$1¾	Mar. 20	Feb. 29
American Rolling Mill Co., 4½% preferred	†$1¾	Apr. 15	Mar. 15
American Safety Razor (quar.)	30c	Mar. 29	Mar. 15
Amer. Rad. & Standard Sanitary, pref. (quar.)	$1¾	June 1	May 24
American States Insurance Co. (quar.)	30c	Apr. 1	Mar. 15
American Steel Foundries	25c	Mar. 30	Mar. 15
American Stores Co.	25c	Mar. 25	Mar. 6
American Sugar Refining, pref. (quar.)	$1¾	Apr. 2	Mar. 5
American Sumatra Tobacco (quar.)	25c	Mar. 15	Mar. 1
American Tobacco Co., preferred (quar.)	$1½	Apr. 1	Mar. 9
American Telep & Teleg. (quar.)	$2¼	Apr. 15	Mar. 15
Anaconda Copper Mining Co.	25c	Mar. 25	Mar. 5
Anchor Hocking Glass Corp.			
$6½ div. conv. preferred (quar.)	$1⅝	Apr. 1	Mar. 20
Andes Coppef Mining Co.	25c	Mar. 15	Mar. 8
Anheuser-Busch	$1	Mar. 13	Mar. 2
Arkansas Power & Light, $7 pref. (quar.)	$1¾	Apr. 1	Mar. 15
$6 preferred (quar.)	$1½	Apr. 1	Mar. 15
Armour & Co. (Del.) 7% preferred (quar.)	$1¾	Apr. 1	Mar. 11
Armstrong Cork Co. (interim) preferred (quar.)	$1	Mar. 15	Mar. 1
Arnold Constable	12½c	Mar. 25	Mar. 11
Arrow-Hart & Hegeman Electric	50c	Apr. 1	Mar. 20
Asbestos Corp., Ltd. (quar.)	15c	Mar. 31	Mar. 15
Extra	15c	Mar. 31	Mar. 15
Ashland Oil & Refining (quar.)	10c	Mar. 30	Mar. 13
Preferred (quar.)	$1¼	Mar. 15	Mar. 13
Assoc. Breweries of Canada (quar.)	†25c	Mar. 30	Mar. 15
Preferred (quar.)	†$1¾	Apr. 1	Mar. 15
Associates Investment Co.	50c	Mar. 30	Mar. 15
5% cumul. preferred (quar.)	$1¼	Mar. 30	Mar. 15
Atlanta Gas Light Co. 6% cum. pref. (quar.)	$1½	Apr. 1	Mar. 15
Atlantic Rayon Corp. $2½ prior pref. (quar.)	62½c	May 1	Apr. 26
Atlantic Refining Co., preferred (quar.)	$1	May 1	Apr. 5
(Quarterly)	25c	Mar. 15	Feb. 21
Atlas Powder Co.	75c	Mar. 11	Feb. 29
Autocar Trucks $3 cum. & partic. pref. (quar.)	75c	Apr. 1	Mar. 19
Bangor & Aroostook RR. 5% conv. pref.	$1¼	Apr. 1	Feb. 29
Bangor Hydro-Electric Co., 7% 1st pref. (quar.)	$1¾	Apr. 1	Mar. 11
6% preferred (quar.)	$1½	Apr. 1	Mar. 11
Barnsdal Oil Co.	15c	Mar. 9	Feb. 20
Basic Dolomite, Inc.	12½c	Mar. 15	Mar. 5
Bastian-Blessing	40c	Apr. 1	Mar. 15
Preferred (quar.)	$1⅝	Apr. 1	Mar. 15
Bayuk Cigars, Inc. (quar.)	25c	Mar. 15	Feb. 29
1st preferred (quar.)	$1¾	Apr. 15	Mar. 31
Beattie Gold Mines (interim)	4c	Mar. 15	Mar. 1
Beech Creek RR. (quar.)	50c	Apr. 1	Mar. 15
Beech-Nut Packing Co. (quar.)	$1	Apr. 1	Mar. 8
Extra	25c	Apr. 1	Mar. 8
Belding-Corticelli (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 of Pa. pref. (quar.)	$1⅛	Apr. 15	Mar. 20
Berghoff Brewing Corp. (quar.)	25c	Mar. 15	Mar. 5
Bethlehem Steel Corp. 7% preferred (quar.)	$1¾	Apr. 1	Mar. 1
5% preferred (quar.)	25c	Apr. 1	Mar. 1
Birmingham Water Works Co., 6% pref. (quar.)	$1½	Mar. 15	Mar. 1
Black & Decker Mfg. Co. (quar.)	25c	Mar. 29	Mar. 12
Bliss & Laughlin	25c	Mar. 30	Mar. 23
Preferred (quar.)	37½c	Mar. 30	Mar. 23
Bohn Aluminum & Brass	25c	Apr. 1	Mar. 15
Bond Stores, Inc. (quar.)	40c	Mar. 15	Mar. 8*
Borg-Warner	25c	Apr. 1	Mar. 15
Boston & Albany RR. Co.	$2	Mar. 30	Feb. 29
Boston Elevated Ry. (quar.)	$1¼	Apr. 1	Mar. 9
Boston Woven Hose & Rubber Co.	50c	Mar. 15	Mar. 1
Bower Roller Bearing Co.	75c	Mar. 20	Mar. 8
Brazilian Traction, Light & Power, pref. (qu.)	$1½	Apr. 1	Mar. 15
Brewers & Distillers of Vancouver	50c	May 20	Apr. 27
Extra	25c	May 20	Apr. 27
Brewing Corp. of Amer. (quar.)	15c	Mar. 15	Mar. 1
Bridgeport Gas Light (quar.)	50c	Mar. 30	Mar. 15
Briggs & Stratton Corp. (quar.)	75c	Mar. 15	Mar. 2
British-American Tobacco Co., Ltd. (interim)	10d	Mar. 30	Feb. 29
Brunswick-Balke-Collender Co.	25c	Mar. 15	Mar. 5
Preferred (quar.)	$1¼	Apr. 1	Mar. 20
Buckeye Pipe Line Co.	$1	Mar. 15	Feb. 23
Bucyrus-Erie Co., 7% preferred (quar.)	$1¾	Apr. 1	Mar. 20
Budd Wheel Co., preferred (quar.)	$1¾	Mar. 30	Mar. 16
Preferred (partic. div.)	25c	Mar. 30	Mar. 16
Buffalo Ankerite Gold Mines, Ltd.	‡12½c	Apr. 2	Mar. 16
Building Products Ltd. (quar.)	‡17½c	Apr. 1	Feb. 26
Bullard Company	25c	Mar. 29	Mar. 4
Burgess Battery Co. (initial)	15c	Mar. 15	Mar. 5
Burlington Steel Co., Ltd.	15c	Apr. 1	Mar. 15
Burma Corp. Ltd. (Amer. deposit rcts.) interim			
3½ annas per share, equal to 3.93 pence per sh.	-------	Apr. 4	Feb. 16
Butler Water Co., 7% preferred (quar.)	$1¾	Mar. 15	Mar. 1
Calamba Sugar Estates (quar.)	40c	Apr. 1	Mar. 15
7% preferred (quar.)	35c	Apr. 1	Mar. 15
California Ink Co., Inc.	62½c	Mar. 20	Mar. 9
Cambria Iron (s.-a.)	$1	Apr. 1	Mar. 15
Semi-annual	$1	Oct. 1	Sept. 14
Canada Bread Co., 5% preferred (quar.)	‡$1¼	Apr. 1	Mar. 15
Class B preferred (quar.)	‡62½c	Apr. 1	Mar. 15
Canada Cement, Ltd., 6½% pref.	‡$1¼	Mar. 20	Feb. 29
Canada Foundries & Forgings class A	‡37½c	Apr. 2	Mar. 15
Canada Northern Power Corp., Ltd.	†30c	Apr. 25	Mar. 30
7% cum. preferred (quar.)	‡1¾%	Apr. 15	Mar. 30
Both divs. subject to approval by the Foreign Exchange Control Board.			
Canada Permanent Mortgage Corp.	$2	Apr. 1	Mar. 15
Canada Starch Co., Ltd.	†50c	Mar. 30	Mar. 15
Canada Steamship Line, preferred	‡62½c	Apr. 1	Mar. 21
Canada Wire & Cable, class B (interim)	25c	Mar. 15	Feb. 29
6½% preferred (quar.)	$1⅝	Mar. 15	Feb. 29
Class A (quar.)	$1	Mar. 15	Feb. 29
Class A (quar.)	$1	June 15	May 31
Class A (quar.)	$1	Sept. 15	Aug. 31
Class A (quar.)	$1	Dec. 15	Nov. 30
Canadian Breweries, Ltd., preferred	†50c	Apr. 1	Mar. 15
Canadian Canners, Ltd.	‡12½c	Apr. 1	Mar. 15
First preferred (quar.)	‡25c	Apr. 1	Mar. 15
First preferred (participating)	‡5c	Apr. 1	Mar. 15
Second preferred (quar.)	‡15c	Apr. 1	Mar. 15
Second preferred (participating)	‡5c	Apr. 1	Mar. 15
Canadian Foreign Investment Corp. 8% pref.	‡$2	Apr. 1	Mar. 15

Name of Company	Per Share	When Payable	Holders of Record
Canadian Celanese, Ltd.—			
7% participating preferred (quar.)	‡$1¾	Apr. 1	Mar. 15
Partic. pref. (participating dividend)	‡1.16	Apr. 1	Mar. 15
Common (irregular)	‡25c	Apr. 1	Mar. 15
Canadian Cotton Ltd. (quar.)	‡$1	Apr. 1	Mar. 15
Extra	‡$2	Apr. 1	Mar. 15
Preferred (quar.)	‡$1½	Apr. 1	Mar. 15
Canadian General Electric (quar.)	‡$2	Apr. 1	Mar. 15
Canadian General Investments, Ltd.	‡12½c	Apr. 15	Mar. 30
Canadian Industries, Ltd., class A	‡$1¾	Apr. 30	Mar. 30
Class B (quar.)	‡$1¾	Apr. 30	Mar. 30
7% preferred (quar.)	‡$1¾	Apr. 15	Mar. 30
Canadian Marconi Co. (initial)	‡4%	June 1	Apr. 1
Canadian Tube & Steel Products, Ltd., 7% pref.	‡$2	Mar. 15	Mar. 8
Canadian Westinghouse (quar.)	‡37½c	Apr. 1	Mar. 15
Canfield Oil Co.	$1	Mar. 30	Mar. 20
6% preferred (quar.)	$1½	Mar. 30	Mar. 20
Carolina Telephone & Telegraph Co. (quar.)	$2	Apr. 21	Mar. 25
Carpenter Steel Co.	50c	Mar. 20	Mar. 9
Carter (Wm.) Co., pref. (quar.)	$1½	Mar. 15	Mar. 9
Carthage Mills, preferred A	$1½	Apr. 1	Mar. 20
Preferred B	60c	Apr. 1	Mar. 20
Case (J. I.) Co. preferred (quar.)	$1¾	Apr. 1	Mar. 12
Celanese Corp. of America	50c	Apr. 1	Mar. 15
Stock dividend (1 sh. for each 40 held)	-------	May 1	Mar. 15
7% 1st preferred	$3.50	June 30	June 14
7% 1st partic. preferred	$2.72	Apr. 1	Mar. 15
7% prior preferred (quar.)	$1¾	Apr. 1	Mar. 15
7% prior preferred (quar.)	$1¾	July 1	June 14
Central Cold Storage Co. (reduced)	12½c	Mar. 15	Mar. 5
Central Illinois Light Co., 4½% pref. (quar.)	$1⅛	Apr. 1	Mar. 20
Central Illinois Public Service, $6 pref.	$1	Mar. 15	Feb. 20
6% preferred	$1	Mar. 15	Feb. 20
Central Patricia Gold Mines (quar.)	‡4c	Mar. 29	Mar. 15
Extra	‡2c	Mar. 29	Mar. 15
Central Power Co. 7% cum. preferred (quar.)	$1¾	Apr. 15	Mar. 30
7% cumulative preferred	†$1¾	Apr. 15	Mar. 30
6% cumulative preferred (quar.)	$1½	Apr. 15	Mar. 30
6% cumulative preferred	†$1½	Apr. 15	Mar. 30
Central Power Co. (Del.) 7% preferred	†$3½	Apr. 15	Mar. 30
6% preferred	†$3	Apr. 15	Mar. 30
Central & South West Utilities Co.—			
$7 prior lien preferred (quar.)	$1¾	Mar. 20	Feb. 29
$6 prior lien preferred (quar.)	$1½	Mar. 20	Feb. 29
Champion Paper & Fibre	15c	Mar. 15	Feb. 28
Preferred (quar.)	$1½	Apr. 1	Mar. 15
Chartered Trust & Executor Co. (Toronto, Can.)	‡$1	Apr. 1	Mar. 15
Chesapeake & Ohio Ry.	62½c	Apr. 1	Mar. 8
Preferred A (quar.)	$1	Apr. 1	Mar. 8
Chesebrough Mfg. Co. (quar.)	$1	Mar. 29	Mar. 1
Extra	50c	Mar. 29	Mar. 1
Chicago Daily News $7 pref. (quar.)	$1¾	Apr. 1	Mar. 20
Chicago Dock & Canal Co. extra	$4	Mar. 30	Mar. 26
Chicago Flexible Shaft (quar.)	$1¼	Mar. 30	Mar. 20
Extra	25c	Mar. 30	Mar. 20
Chicago Railway Equipment, pref.	43¾c	Mar. 31	Mar. 25
Chrysler Corp.	$1¼	Mar. 13	Feb. 19
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
City Auto Stamping (quar.)	15c	Apr. 1	Mar. 15
City Ice & Fuel Co.	30c	Mar. 31	Mar. 15
Clark Equipment Co., common (quar.)	25c	Mar. 15	Feb. 27
Extra	25c	Mar. 15	Feb. 27
Preferred (quar.)	$1¾	Mar. 15	Feb. 27
Cluett, Peabody & Co., Inc. (interim)	50c	Mar. 25	Mar. 14
Preferred (quar.)	$1¾	Apr. 1	Mar. 21
Coast Counties Gas & Elec., 6% pref. (quar.)	$1½	Mar. 15	Feb. 26
Colgate-Palmolive-Peet pref. (quar.)	$1½	Apr. 1	Mar. 5
Columbian Carbon Co. (quar.)	$1	Mar. 11	Feb. 23
Colt's Patent Fire Arms Mfg. (quar.)	50c	Mar. 31	Mar. 15
Commercial Alcohols, Ltd., pref. (quar.)	10c	Apr. 15	Mar. 30
Commercial Credit Co. (quar.)	$1	Mar. 30	Mar. 8
Preferred (quar.)	$1.06¼	Mar. 30	Mar 8
Commercial Investment Trust (quar.)	$1	Apr. 1	Mar. 9
Convertible preference (quar.)	$1.06¼	Apr. 1	Mar. 9
Commonwealth & Southern, $6 preferred	75c	Apr. 1	Mar. 8
Commonwealth Telephone preferred (quar.)	$1½	Apr. 1	Mar. 15
Compo Shoe Machinery Co. (quar.)	25c	Mar. 15	Mar. 5
Preferred (quar.)	62½c	Mar. 15	Mar. 5
Compressed Industrial Gases	25c	Mar. 15	Feb. 29
Congoleum-Nairn, Inc. (quar.)	25c	Mar. 15	Mar. 1
Coniarum Mines Ltd.	‡4c	Mar. 20	Mar. 8
Connecticut Light & Power (quar.)	75c	Apr. 1	Mar. 15
Consolidated Cement Corp., class A	‡$1	Mar. 30	Feb. 29
Consolidated Edison (N. Y.), pref. (quar.)	$1¼	May 1	Mar. 29
(Quarterly)	50c	Mar. 15	Feb. 9
Consolidated Film Industries, pref.	25c	Apr. 1	Mar. 15
Consol. Gas El. Lt. & Pow. Co. (Balt.) (quar.)	90c	Apr. 1	Mar. 15
4½% preferred (quar.)	$1⅛	Apr. 1	Mar. 15
Consolidated Investment Trust	30c	Mar. 15	Mar. 1
Special	10c	Mar. 15	Mar. 1
Consolidated Laundries, pref. (quar.)	$1⅞	May 1	Apr. 15
Consumers Power Co. $5 preferred (quar.)	$1¼	Apr. 1	Mar. 8
$4½ preferred (quar.)	$1⅛	Apr. 1	Mar. 8
Continental Assurance Co. (Chic., Ill.) (quar.)	50c	Mar. 30	Mar. 15
Continental Can Co., Inc., $4.50 pref. (quar.)	$1⅛	Apr. 1	Mar. 11
Continental Gas & Electric prior pref. (quar.)	$1¾	Apr. 1	Mar. 15
Continental Oil Co.	25c	Mar. 25	Mar. 4
Continental Steel Corp.	25c	Apr. 1	Mar. 15
7% preferred (quar.)	$1¾	Apr. 1	Mar. 15
Continental Telephone Co. 7% part. pref. (qu.)	$1¾	Apr. 1	Mar. 15
6½% preferred (quar.)	$1⅛	Apr. 1	Mar. 15
Copperweld Steel Co.	20c	Mar. 10	Mar. 1
5% cum. conv. preferred (quar.)	62½c	Mar. 10	Mar. 1
Corporate Investors class A (quar.)	5c	May 15	Apr. 29
Corrugated Paper Box Co. 7% pref.	$1¾	Apr. 1	Mar. 15
Cosmos Imperial Mills preferred (quar.)	$1¼	Apr. 15	Mar. 30
Courtaulds Ltd., Am. dep. rec. (final)	5%	Apr. 6	Feb. 29
Crane Co. 5% cum. conv. preferred (quar.)	$1¼	Mar. 15	Mar. 1
Creameries of America, Inc. (quar.)	12½c	Mar. 30	Mar. 9
Crowell-Collier Publishing Co. (quar.)	50c	Mar. 25	Mar. 14
Crown Cork International Corp., class A	25c	Apr. 1	Mqr. 11*
Crown Cork & Seal Co., Inc.—			
$2.25 preferred w. w. (quar.)	56¼c	Mar. 15	Feb. 29
$2.25 preferred ex-w. (quar.)	56¼c	Mar. 15	Feb. 29
Crown Drug Co.	5c	Apr. 25	Apr. 15
Crown Zellerbach Corp. (final)	50c	Apr. 1	Mar. 13
Crum & Forster 8% pref. (quar.)	$2	Mar. 30	Mar. 20
Cuneo Press, Inc., 6½% pref. (quar.)	$1⅝	Mar. 15	Mar.
Curtis Publishing Co. $7 preferred	$1	Apr. 1	Mar.
Cutler-Hammer, Inc.	25c	Mar. 15	Mar. 4
David & Frere Ltd. class A	25e	Mar. 30	Mar. 15
Extra	10c	Mar. 20	Mar. 15
Davenport Hosiery Mills	25c	Apr. 1	Mar. 20
Dayton & Michigan RR. (s.-a.)	87½c	Apr. 1	Mar. 15
8% preferred (quar.)	$1	Apr. 2	Mar. 15
Deisel-Wemmer-Gilbert	37½c	Mar. 25	Mar. 15
Delaware Fund, Inc.	15c	Mar. 15	Mar. 1
Delnite Mines (initial)	3c	Apr. 30	Apr. 2
De Long Hook & Eye	$1½	Apr. 1	Mar. 20
Dennison Mfg. Co., prior preferred	$3	Apr. 1	Mar. 20
Derby Oil & Refining $4 pref.	$1	Mar. 15	Mar. 1
Detroit Gasket & Mfg. Co.	25c	Apr. 20	Apr. 5
Detroit-Hillsdale & Southwestern (s.-a.)	$2	July 5	June 20
Semi-annually	$2	Jan. 1'41	Dec. 20
Detroit Steel Corp.	25c	Mar. 20	Mar. 9
Devoe & Raynolds Co., Inc., 2d pref. (quar.)	$1¾	Apr. 1	Mar. 20
Devonian Oil Co. (quar.)	25c	Mar. 15	Feb. 29
Dewey & Almy Chemical Co., $5 conv. pref. (qu)	$1¼	Mar. 15	Mar. 1
Distillers Corp.-Seagrams Ltd. (quar.)	50c	Mar. 15	Mar. 1
Payable in U. S. funds.			

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Name of Company	Per Share	When Payable	Holders of Record
Diamond Match Co. (quar.)	25c	June 1	May 10
Quarterly	50c	Sept. 3	Aug. 12
Quarterly	25c	Dec. 2	Nov. 12
Preferred (semi-ann.)	75c	Sept. 3	Aug. 12
Preferred (semi-ann.)	75c	3-1-41	2-10-41
Dixie-Vortex Co., class A (quar.)	62½c	Apr. 1	Mar. 9
Doctor Pepper Co. (quar.)	30c	June 1	May 18
Quarterly	30c	Sept. 3	Aug. 17
Quarterly	30c	Dec. 2	Nov. 16
Doernbecher Mfg. Co. (quar.)	15c	Mar. 20	Mar. 5
Dome Mines Ltd.	‡50c	Apr. 20	Mar. 30
Dominguez Oil Field (monthly)	25c	Mar. 29	Mar. 15
Dominion Coal, 6% preferred (quar.)	‡37c	Apr. 1	Mar. 15
Dominion Foundries & Steel	25c	Apr. 1	Mar. 20
Dominion Textile Ltd. (quar.)	‡$1¼	Apr. 1	Mar. 15
Preferred (quar.)	‡$1¾	Apr. 15	Mar. 30
Dover & Rockaway RR. Co	$3	Apr. 1	Mar. 30
Draper Corp. (quar.)	75c	Apr. 1	Mar. 2
Duke Power Co	75c	Apr. 1	Mar. 15
Preferred (quar.)	$1¾	Apr. 1	Mar. 15
Dun & Bradstreet, Inc. (quar.)	50c	Mar. 11	Feb. 20
Preferred (quar.)	$1½	Apr. 1	Mar. 20
Duplan Silk, preferred (quar.)	$2	Apr. 1	Mar. 7
Du Pont (E. I.) de Nemours (interim)	$1¼	Mar. 14	Feb. 26
$4½ preferred (quar.)	$1⅛	Apr. 25	Apr. 10
Duquesne Light Co. 5% cum. 1st pref. (qu.)	$1¼	Apr. 15	Mar. 15
Eastern Gas & Fuel Assoc., 4½% prior pref.	$1⅛	Apr. 1	Mar. 15
Eastern Massachusetts Street Rys. pref. A	†$1½	Mar. 15	Mar. 4
Eastman Kodak Co. (quar.)	$1½	Apr. 1	Mar. 5
Preferred (quar.)	$1½	Apr. 1	Mar. 5
Easy Washing Machine, Ltd., 7% pref.	‡35c	Apr. 1	Mar. 15
Economy Grocery Stores Corp	25c	Mar. 25	Mar. 15
Eddy Paper Co	25c	Apr. 1	Mar. 15
Edison Bros. Stores, Inc. (quar.)	25c	Mar. 15	Feb. 29
5% cum. preferred (quar.)	62½c	Mar. 15	Feb. 29
Egry Register Co. pref. (quar.)	$1⅜	Mar. 20	Mar. 11
Electric Auto-Lite	75c	Apr. 1	Mar. 14
Electric Controller & Mfg. Co. (increased)	75c	Apr. 1	Mar. 20
Electric Storage Battery Co. (Phila.)	50c	Mar. 30	Mar. 9
Preferred (quar.)	50c	Mar. 30	Mar. 9
Electrolux Corp	30c	Mar. 15	Feb. 15
Elgin National Watch Co	25c	Mar. 23	Mar. 9
El Paso Electric Co., $6 preferred (quar.)	$1½	Apr. 15	Mar. 29
El Paso Natural Gas	50c	Apr. 1	Mar. 16
Empire Power Corp. $2.25 cum. partic. stock	†50c	Mar. 11	Mar. 1
$6 preferred (quar.)	$1½	Mar. 15	Mar. 1
Emporium Capwell	35c	Apr. 1	Mar. 16
7% preferred (s.-a.)	$3½	Mar. 23	Mar. 9
7% preferred (s.-a.)	$3½	Sept. 21	Sept. 7
4½% preferred (quar.)	56¼c	Apr. 1	Mar. 16
4½% preferred (quar.)	56¼c	July 1	June 22
4½% preferred (quar.)	56¼c	Oct. 1	Sept. 21
4½% preferred (quar.)	56¼c	1- 2-41	Dec. 21
Engineers Public Service Co. $6 pref. (quar.)	$1½	Apr. 1	Mar. 14
$5½ preferred (quar.)	$1⅜	Apr. 1	Mar. 14
$5 preferred (quar.)	$1¼	Apr. 1	Mar. 14
Erie & Pittsburgh (quar.)	87½c	Mar. 9	Feb. 29
Ex-Cell-O Corp	40c	Apr. 1	Mar. 12
Falconbridge Nickel Mines (quar.)	7½c	Mar. 28	Mar. 7
Falstaff Brewing pref. (semi-annual)	3c	Apr. 1	Mar. 18
Faultless Rubber Co (quar.)	25c	Apr. 1	Mar. 15
Federal Mining & Smelting Co. (irregular)	25c	Mar. 20	Mar. 1
Federal Mogul Corp	25c	Mar. 15	Mar. 5
Ferro Enamel Corp	25c	Mar. 22	Mar. 11
Fifth Avenue Coach Co	50c	Mar. 28	Mar. 14
Finance Co. of America at Baltimore—			
Common A & B (quar.)	15c	Mar. 30	Mar. 20
$5 cum. preferred (quar.)	6¼c	Mar. 30	Mar. 20
Fireman's Fund Indemnity (quar.)	50c	Mar. 15	Mar. 5
Firestone Tire & Rubber	25c	Apr. 20	Apr. 5
First National Stores (quar.)	62½c	Mar. 25	Mar. 8
Fiscal Fund (bank stock) (stock div.)	2½%	Mar. 15	Feb. 15
Insurance stock (stock dividend)	2½%	Mar. 15	Feb. 15
Foote-Burt Co	25c	Mar. 15	Mar. 5
Ford Motor Co. of Canada—			
Class A (quar.)	‡25c	Mar. 16	Feb. 25
Class B (quar.)	‡25c	Mar. 16	Feb. 25
Fort Wayne & Jackson RR., 5½% pref. (s.-a.)	$2¾	Sept. 3	Aug. 20
Fox (Peter) Brewing (quar.)	25c	Apr. 1	Mar. 15
Extra	50c	Apr. 1	Mar. 15
Preferred (quar.)	15c	Apr. 1	Mar. 15
Fruit of the Loom, Inc., $3 n-c pref.	25c	Mar. 15	Mar. 1
Fuller Brush 7% pref.	$1¾	Apr. 1	Mar. 30
Fuller (Geo. A.) 4% pref. (quar.)	$1	Apr. 1	Mar. 15
Galion Iron Works & Mfg. Co., 6% pref. (quar.)	$1½	Apr. 15	Mar. 30
Galland Mercantile Laundry Co. (quar.)	50c	Apr. 1	Mar. 15
Galveston-Houston Co	25c	Apr. 1	Mar. 15
Gamewell Co	50c	Mar. 15	Mar. 5
Preferred (quar.)	$1½	Mar. 15	Mar. 5
Gannett Co., Inc., $6 conv. pref. (quar.)	$1½	Apr. 1	Mar. 15
Garfinckel (Julius) & Co. (quar.)	17½c	Mar. 15	Mar. 5
Preferred (quar.)	37½c	Mar. 31	Mar. 15
Gatineau Power Co. (quar.)	‡20c	Mar. 20	Mar. 1
5% preferred (quar.)	‡$1¼	Apr. 1	Mar. 1
5½% preferred (quar.)	$1⅜	Apr. 1	Mar. 1
Gaylord Container	10c	Mar. 15	Mar. 4
Preferred (quar.)	68¾c	Mar. 15	Mar. 4
General Acceptance Corp	25c	Mar. 15	Mar. 5
Class A	25c	Mar. 15	Mar. 5
General Box Co. (semi-annual)	2c	July 1	June 10
General Candy Co., class A (quar.)	25c	Mar. 20	Mar. 11
General Cigar Co	25c	Mar. 15	Feb. 26
General Mills, Inc., 5% cum. pref. (quar.)	$1¼	Apr. 1	Mar. 8*
General Motors Corp	75c	Mar. 12	Feb. 15
$5 preferred (quar.)	$1¼	May 1	Apr. 8
General Public Utilities, Inc., $5 pref. (quar.)	$1¼	Apr. 1	Mar. 20
General Printing Ink	10c	Apr. 1	Mar. 15
Preferred (quar.)	$1½	Apr. 1	Mar. 15
General Railway Signal, pref. (quar.)	$1½	Apr. 1	Mar. 11
General Refractories	25c	Mar. 21	Mar. 1
General Reinsurance Corp. (quar.)	25c	Mar. 12	Mar. 5
Extra	25c	Mar. 12	Mar. 5
General Telephone Allied pref. (final)	75c	Mar. 15	
General Telephone Corp. (quar.)	30c	Mar. 15	Mar. 5
$2½ preferred (quar.)	62½c	Apr. 1	Mar. 15
General Telephone Tri Corp. (quar.)	50c	Mar. 22	Mar. 15
General Tire & Rubber 6% preferred A (quar.)	$1½	Mar. 30	Mar. 20
Georgia Power Co., $6 pref. (quar.)	$1½	Apr. 1	Mar. 15
$5 preferred (quar.)	$1¼	Apr. 1	Mar. 15
Gibraltar Corp. of Amer., 7% pref. (quar.)	$1¾	Apr. 1	Mar. 7
Gillette Safety Razor	15c	Mar. 29	Mar. 8
Preferred (quar.)	$1¼	May 1	Apr. 1
Girdler Corp	25c	Mar. 15	Mar. 9
Glens Falls Insurance (quar.)	40c	Apr. 1	Mar. 15
Glidden Co., preferred (quar.)	56¼c	Apr. 1	Mar. 15*
Globe Hoist	12½c	Mar. 15	Mar. 5
God's Lake Gold Mines, Ltd.	‡2½c	Mar. 15	Mar. 1
Goebel Brewing	5c	Mar. 30	Mar. 9
Gold & Stock Telegraph Co. (quar.)	$1½	Apr. 1	Mar. 30
Golden Cycle Co. (quar.)	$1	Mar. 11	Feb. 29
Goodrich (B. F.) Co., $5 preferred (quar.)	$1¼	Mar. 30	Mar. 22
Goodyear Tire & Rubber Co. (quar.)	25c	Mar. 15	Feb. 15
$5 convertible preferred (quar.)	$1¼	Mar. 15	Feb. 15
(Extra)	25c	Mar. 15	Feb. 24
Gorham Mfg. Co.	50c	Mar. 15	Mar. 1
Gorton-Pew Fisheries Co., Ltd.	75c	Apr. 2	Mar. 21
Great Western Sugar	50c	Apr. 2	Mar. 15
Preferred (quar.)	$1¾	Apr. 2	Mar. 15
Green (D.) Co. 6% preferred	$1½	Apr. 1	Mar. 22
Greene Cananea Copper Co	75c	Mar. 11	Mar. 4
Group No. 1 Oil Corp	$50	Mar. 29	Mar. 11
Gulf Oil Corp	25c	Apr. 1	Mar. 15
Gulf States Utilities Co., $6 pref. (quar.)	$1½	Mar. 15	Feb. 29
$5.50 preferred (quar.)	$1⅜	Mar. 15	Feb. 29
Hackensack Water Co., pref. A (quar.)	43¾c	Mar. 30	Mar. 18
Hall (C. M.) Lamp Co	30c	Mar. 15	Mar. 5
Hall (W. F.) Printing (quar.)	25c	Mar. 20	Mar. 5
Hamilton Cotton	†75c	Apr. 1	Mar. 15
Hamilton United Theatres, preferred	†$1½	Mar. 30	Feb. 29
Hamilton Watch Co	25c	Mar. 15	Mar. 1
Preferred (quar.)	$1¼	Mar. 15	Feb. 16
Hammermill Paper 4½% pref. (quar.)	$1¼	Apr. 1	Mar. 15
Harbison-Walker Refractories Co. 6% pref. (qu.)	$1½	Apr. 20	Apr. 6
Harrisburg Gas Co., 7% pref. (quar.)	$1¾	Apr. 15	Mar. 30
Harshaw Chemical Co	25c	Apr. 1	Mar. 21
Preferred (quar.)	$1¾	Mar. 30	Mar. 25
Hart & Cooley Co. (quar.)	$1	Apr. 1	Mar. 22
Extra	50c	Apr. 1	Mar. 22
Hazel-Atlas Glass Co	$1¼	Apr. 1	Mar. 14*
Hazeltine Corporation (quar.)	75c	Mar. 15	Mar. 1
Hearst Consolidated Publications, class A	43¾c	Mar. 15	Mar. 1
Hecla Mining Co	10c	Mar. 15	Feb. 15
Heilman (G.) Brewing Co. (quar.)	25c	Mar. 15	Feb. 29
Hein-Werner Motor Parts (quar.)	15c	Mar. 25	Mar. 15
Helme (Geo. W.) Co	$1¼	Apr. 1	Mar. 9
Preferred (quar.)	$1¾	Apr. 1	Mar. 9
Hercules Powder Co	60c	Mar. 25	Mar. 14
Hewitt Rubber Corp	25c	Mar. 15	Mar. 1
Hibbard, Spencer, Bartlett & Co., (mo.)	15c	Mar. 29	Mar. 19
Hickok Oil Corp. (quar.)	25c	Mar. 15	Mar. 8
7% preferred (quar.)	$1¾	Apr. 1	Mar. 23
5% preferred (quar.)	31¼c	Apr. 1	Mar. 23
Holophane Co., Inc. preferred (semi-annual)	$1.05	Apr. 1	Mar. 15
Home Fire & Marine Insurance (quar.)	50c	Mar. 15	Mar. 5
Horders, Inc. (quar.)	25c	May 1	Apr. 20
Hoskins Mfg. Co	25c	Mar. 26	Mar. 11
Houdaille-Hershey Corp., class A (quar.)	62½c	Apr. 1	Mar. 20
Class B (interim)	25c	Mar. 14	Mar. 5
Household Finance Corp. (quar.)	$1	Apr. 15	Mar. 30*
5% preferred (quar.)	$1¼	Apr. 15	Mar. 30*
Howes Bros. Co. 7% 1st preferred (quar.)	$1¾	Mar. 31	Mar. 21
7% 2nd preferred (quar.)	$1¾	Mar. 31	Mar. 21
6% preferred (quar.)	$1½	Mar. 31	Mar. 21
Hubbell (Harvey), Inc. (quar.)	40c	Mar. 20	Mar. 8
Humble Oil & Refining Co	37½c	Apr. 1	Mar. 2
Hummel-Ross Fibre Corp	15c	Apr. 1	Mar. 15
Hussman-Ligonier, preferred (quar.)	68¾c	Mar. 30	Mar. 20
Hyde Park Breweries Assoc.	$1½	Mar. 21	Mar. 7
Hygrade Sylvania Corp	67½c	Apr. 1	Mar. 11
Preferred (quar.)	$1⅜	Apr. 1	Mar. 11
Idaho Maryland Mines (monthly)	5c	Mar. 21	Mar. 11
Illinois Bell Telephone	$2	Mar. 30	Mar. 19
Imperial Tobacco of Canada (final)	‡22½c	Mar. 30	Mar. 8
Interim	‡10c	Mar. 30	Mar. 8
Preferred (semi-annual)	‡3%	Mar. 30	Mar. 8
Independent Pneumatic Tool	40c	Mar. 29	Mar. 19
Indianapolis Water Co., 5% cum. pref. A (qu.)	$1¼	Apr. 1	Mar. 11*
Interlake Steamship Co	25c	Apr. 1	Mar. 15
International Business Machines Corp. (qu.)	$1½	Apr. 10	Apr. 1
A stk. div. at the rate of 5 shs. for each 100 shs.	held.	Apr. 1	Mar. 15*
International Harvester Co. (quar.)	40c	Apr. 15	Mar. 20
International Mining Co	10c	Mar. 20	Mar. 11
International Nickel of Can. (in U.S. funds)	50c	Mar. 30	Feb. 29
International Ocean Telegraph Co. (quar.)	$1½	Apr. 1	Mar. 30
International Salt Co. (quar.)	37½c	Apr. 1	Mar. 15*
International Silver Co. preferred	$2	Apr. 1	Mar. 1*
International Vitamin Corp	7½c	Mar. 30	Mar. 20
Inter-Ocean Reinsurance (semi-ann.)	$1	Mar. 9	Feb. 24
Interstate Hosiery Mills	25c	Mar. 15	Mar. 1
Investment Corp. of Philadelphia	75c	Mar. 15	Mar. 1
Investors Distribution Shares (quar.)	10c	Mar. 15	Feb. 29
Iron Fireman Mfg. common v. t. c. (quar.)	30c	June 1	May 10
Common v. t. c. (quar.)	30c	Sept. 2	Aug. 10
Common v. t. c. (quar.)	30c	Dec. 2	Nov. 9
Irving Trust Co. (quar.)	15c	Apr. 1	Mar. 12
Jamaica Public Service, Ltd. (quar.)	17c	Apr. 1	Mar. 15
7% preferred (quar.)	$1¾	Apr. 1	Mar. 15
Preferred B (quar.)	1¾%	Apr. 1	Mar. 15
5% preferred C (quar.)	1¼%	Apr. 1	Mar. 15
Jamieson (J. E.) & Co	15c	Mar. 15	Mar. 1
Jefferson Lake Oil Co., Inc., preferred	35c	Mar. 11	Feb. 29
Jewel Tea Co. new shares (quar.)	60c	Mar. 20	Mar. 8
Johns-Manville Corp., 7% pref. (quar.)	$1¾	Apr. 1	Mar. 15
Joslyn Mfg. & Supply	75c	Mar. 15	Mar. 1
Preferred (quar.)	$1½	Mar. 15	Mar. 1
Joy Manufacturing Co. (quar.)	25c	Mar. 15	Mar. 8
Kalamazoo Vegetable Parchment Co. (quar.)	15c	Mar. 30	Mar. 19
Kansas City Power & Light, pref. B (quar.)	$1½	Apr. 1	Mar. 14
Kansas Electric Power, 7% pref. (quar.)	$1¾	Apr. 1	Mar. 15
6% preferred (quar.)	$1½	Apr. 1	Mar. 15
Katz Drug Co. (quar.)	12½c	Mar. 15	Feb. 29
Preferred (quar.)	$1⅛	Apr. 1	Mar. 15
Kaufmann Dept. Stores 5% preferred (quar.)	$1¼	Mar. 15	Mar. 1
Kaynee Co., 7% preferred (quar.)	$1¾	Apr. 1	Mar. 22
Keith-Albee-Orpheum, 7% preferred	†$1¾	Apr. 1	Mar. 15
Kemper-Thomas 7% special pref. (quar.)	$1¾	June 1	May 20
Special preferred (quar.)	$1¾	Sept. 3	Aug. 20
Special preferred (quar.)	$1¾	Dec. 2	Nov. 20
Kennecott Copper Corp	25c	Mar. 30	Mar. 1
Keystone Public Service Co., pref. (quar.)	70c	Apr. 1	Mar. 15
Keystone Steel & Wire	25c	Mar. 15	Feb. 29
Kimberly-Clark Corp (quar.)	25c	Apr. 1	Mar. 12
6% preferred (quar.)	$1½	Apr. 1	Mar. 12
Kings County Lighting, 7% pref. B (quar.)	$1¾	Apr. 1	Mar. 15
6% preferred C (quar.)	$1½	Apr. 1	Mar. 15
5% preferred D (quar.)	$1¼	Apr. 1	Mar. 15
Klein (D. Emil)	25c	Apr. 1	Mar. 20
Koppers Co., 6% preferred (quar.)	$1½	Apr. 1	Mar. 11
Kresge (S. S.) Co. (quar.)	30c	Mar. 13	Mar. 1
Extra	15c	Mar. 13	Mar. 1
Quarterly	30c	June 13	May 31
Kroger Grocery & Baking 6% preferred (quar.)	$1½	Apr. 1	Mar. 16
7% preferred (quar.)	$1¾	May 1	Apr. 19
Lake Shore Mines, Ltd.	‡50c	Mar. 15	Mar. 1
Lamaque Gold Mine, Ltd.	‡10c	Apr. 1	Mar. 8
Landis Machine preferred (quar.)	$1¾	Mar. 15	
Preferred (quar.)	$1¾	June 15	
Preferred (quar.)	$1¾	Sept. 16	
Preferred (quar.)	$1¾	Dec. 16	
Lane-Wells Co. (quar.)	25c	Mar. 15	Feb. 21
Lang (John A.) & Sons, Ltd. (special)	30c	Apr. 1	Mar. 15
(quarterly)	17½c	Apr. 1	Mar. 15
Lava Cap Gold Mining	3c	Mar. 30	Mar. 9
Leath & Co., preferred (quar.)	62½c	Apr. 1	Mar. 15
Lehigh Portland Cement Co. 4% pref. (quar.)	$1	Apr. 1	Mar. 14
Lehn & Fink Products Corp	25c	Mar. 14	Mar. 1
Leonard Refining	*	Mar. 20	Mar. 5
Libbey-Owens-Ford Glass Co	12½c	Mar. 15	Feb. 29
Life & Casualty Insurance Co. of Tenn	50c	Apr. 1	Mar. 15
Liggett & Myers Tobacco preferred (quar.)	12c	Apr. 1	Mar. 12
Lily-Tulip Cup Corp	$1¾	Mar. 15	Mar. 1
Lima Cord Sole & Heel Co	12½c	Mar. 30	Mar. 15
Lincoln National Life Insurance Co. (quar.)	30c	May 1	Apr. 25
Quarterly	30c	Aug. 1	July 26
Quarterly	30c	Nov. 1	Oct. 26
Lincoln Service Corp. (Wash., D. C.) (quar.)	25c	Mar. 12	Feb. 29
6% participating preferred (quar.)	37½c	Mar. 12	Feb. 29
7% prior preferred (quar.)	87½c	Mar. 12	Feb. 29
Lindsay Light & Chemical Co., pref. (quar.)	1¾%	Mar. 15	Mar. 8
Link Belt Co. preferred (quar.)	$1⅛	Apr. 1	Mar. 15
Lit Brothers, 6% preferred	†$2	Apr. 12	Mar. 30
Liquid Carbonic Corp. (quar.)	25c	Apr. 1	Mar. 16
Loews, Inc. (quarterly)	50c	Mar. 30	Mar. 15
Lone Star Gas Corp	20c	Apr. 22	Mar. 22

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Name of Company	Per Share	When Payable	Holders of Record
Little Miami RR. Co., original capital (quar.)	$1	Mar. 10	Feb. 24
Original capital (quar.)	$1.10	June 10	May 24
Original capital (quar.)	$1.10	Sept. 10	Aug. 24
Original capital (quar.)	$1.10	Dec. 10	Nov. 25
Special guaranteed (quar.)	50c	Mar. 10	Feb. 24
Special guaranteed (quar.)	50c	June 10	May 24
Special guaranteed (quar.)	50c	Sept. 10	Aug. 24
Special guaranteed (quar.)	50c	Dec. 10	Nov. 25
Lone Star Cement Corp	75c	Mar. 29	Mar. 11
Loose-Wiles Biscuit 5% pref. (quar.)	$1¼	Apr. 1	Mar. 18
Lord & Taylor (quar.)	$2½	Apr. 1	Mar. 16
Lorillard (P.) Co	30c	Apr. 1	Mar. 15
Preferred (quar.)	$1¾	Apr. 1	Mar. 15
Louisiana Land & Exploration Co	10c	Mar. 15	Mar. 1
Louisville Gas & Electric Co., class B com. (qu.)	25c	Mar. 25	Feb. 29
Class A common (quar.)	37½c	Mar. 25	Feb. 29
Lunkenheimer Co. 6½% preferred (quar.)	$1⅝	Apr. 1	Mar. 22
6½% preferred (quar.)	$1⅝	July 1	June 21
6½% preferred (quar.)	$1⅝	Oct. 1	Sept. 21
6½% preferred (quar.)	$1⅝	1–2–41	Dec. 23
MacKinnon Steel, Ltd., preferred	87½c	Mar. 15	Mar. 1
McColl-Frontenac Oil Co., Ltd., pref. (quar.)	‡$1½	Apr. 15	Mar. 30
McCrory Stores Corp. common (quar.)	25c	Mar. 30	Mar. 15
McIntyre Porcupine Mines (quar.)	50c	June 1	May 1
Quarterly	50c	Sept. 3	Aug. 1
McKenzie Red Lake Gold Mines (quar.)	3c	Mar. 15	Mar. 1
Macassa Mines, Ltd. (5 c. regular, 3c. extra)	‡8c	Mar. 15	Feb. 29
Machine Mfg	50c	Mar. 20	Mar. 5
Magma Copper Co. (irregular)	50c	Mar. 15	Feb. 28
Magnin (I.) & Co. preferred (quar.)	$1½	May 15	May 4
Preferred (quar.)	$1½	Aug. 15	Aug. 5
Preferred (quar.)	$1½	Nov. 15	Nov. 5
Common (quar.)	10c	Mar. 15	Mar. 1
Mallory (P. R.) & Co	20c	Mar. 9	Feb. 28
Managed Estates	4c	Mar. 15	Feb. 28
Manischewitz (B.) Co., preferred (quar.)	$1¾	Apr. 1	Mar. 20
Mapes Consolidated Mfg. Co. (quar.)	50c	Apr. 1	Mar. 15
Marsh (M.) & Sons, Inc	40c	Apr. 1	Mar. 23
Maryland Fund, Inc	10c	Mar. 15	Feb. 29
Masonite Corp. (quar.)	25c	Mar. 10	Feb. 20
Extra	25c	Mar. 10	Feb. 20
Master Electric Co. (quar.)	60c	Mar. 20	Mar. 5
Mathieson Alkali Works (quar.)	37½c	Mar. 30	Mar. 4
Preferred (quar.)	$1¾	Mar. 30	Mar. 4
Mercantile Acceptance Corp. 5% pref. (quar.)	25c	June 5	June 1
5% preferred (quar.)	25c	Sept. 5	Sept. 1
5% preferred (quar.)	25c	Dec. 5	Dec. 1
6% preferred (quar.)	30c	June 5	June 1
6% preferred (quar.)	30c	Sept. 5	Sept. 1
6% preferred (quar.)	30c	Dec. 5	Dec. 1
Merck & Co	25c	Apr. 1	Mar. 20
6% preferred (quar.)	$1½	Apr. 1	Mar. 20
Mesta Machine Co	50c	Apr. 1	Mar. 16
Metal & Thermit	$1	Mar. 11	Mar. 1
Preferred (quar.)	$1¾	Mar. 30	Mar. 20
Preferred (quar.)	$1¾	June 29	June 20
Preferred (quar.)	$1¾	Sept. 30	Sept. 20
Preferred (quar.)	$1¾	Dec. 23	Dec. 13
Metropolitan Edison, $6 pref. (quar.)	$1½	Apr. 1	Feb. 29
Meyer-Blanke Co	40c	Mar. 12	Mar. 6
7% preferred (quar.)	$1¾	Apr. 1	Mar. 23
Michigan Steel Tube Products Co	15c	Mar. 11	Feb. 29
Midco Oil Corp., voting trust ctfs	25c	Mar. 20	Mar. 1
Midland Steel Products Co	50c	Apr. 1	Mar. 1
Non-cumulative dividend shares	50c	Apr. 1	Mar. 1
8% cumulative first preferred	$2	Apr. 1	Mar. 1
Midvale Co	$1	Apr. 1	Mar. 23
Mid-West Refining, Inc. (quar.)	10c	Mar. 25	Mar. 9
Mississippi River Power, 6% pref. (quar.)	$1½	Apr. 1	Mar 15
Mississippi Valley Public Service Co.—			
6% preferred B	$1½	Apr. 1	Mar. 16
Mock, Judson, Voehringer	25c	Mar. 11	Mar. 1
Preferred (quar.)	$1¾	Apr. 1	Mar. 15
Modine Mfg. Co	50c	Mar. 20	Mar. 5
Mohawk Carpet Mills, Inc	25c	Mar. 15	Mar. 1
Molybdenum Corp. of America (resumed)	25c	Mar. 31	Mar. 15
Monarch Life Insurance	$1¼	Mar. 15	Mar. 1
Monroe Chemical, pref. (quar.)	87½c	Apr. 1	Mar. 11
Monsanto Chemical Co. pref. A and B (s.-a.)	$2¼	June 1	May 10
Montgomery Ward & Co	50c	Apr. 15	Mar. 20
Class A (quar.)	$1¾	Apr. 1	Mar. 20
Montreal Cottons, Ltd. (quar.)	‡$1	Mar. 15	Feb. 29
Preferred (quar.)	‡$1¾	Mar. 15	Feb. 29
Montreal Loan & Mortgage Co. (quar.)	‡50c	Mar. 15	Feb. 29
Monsanto Chemical Co. (quar.)	50c	Mar. 15	Mar. 1
Moore Corp., Ltd. (quar.)	40c	Apr. 1	Mar. 7
Preferred A and B (quar.)	$1¾	Apr. 1	Mar. 7
Moore (Wm. R.) Dry Goods Co. (quar.)	$1½	Apr. 1	Apr. 1
Quarterly	$1½	July 1	July 1
Quarterly	$1½	Oct. 1	Oct. 1
Quarterly	$1½	1–2–41	Dec. 31
Morris Finance Co., class A common	$2½	Mar. 30	Mar. 15
Class B common	50c	Mar. 30	Mar. 15
Morris (Philip) & Co., Ltd., Inc. (quar.)	75c	Mar. 25	Mar. 8
Extra	$2	Mar. 25	Mar. 8
5% conv cum. preferred (quar.)	$1¼	June 1	May 15
Morris Plan Insurance Society (quar.)	$1	June 1	May 24
Quarterly	$1	Sept. 1	Aug. 23
Quarterly	$1	Dec. 1	Nov. 22
Morrison Cafe Consolidated, 7% pref. (quar.)	$1¾	Apr. 1	Mar. 23
Morristown Securities Corp	10c	Apr. 2	Mar. 15
Motor Finance Corp., $5 pref. (quar.)	$1¼	Mar. 29	Mar. 16
Motor Wheel Corp. (quar.)	40c	Mar. 15	Feb. 29
Muncie Water Works Co., 8% preferred (quar.)	$2	Mar. 15	Mar. 1
Muskegon Piston Ring Co	35c	Mar. 30	Mar. 11
Myers (F. E.) & Bro	75c	Mar. 27	Mar. 15
National Biscuit Co	40c	Apr. 15	Mar. 15
National Bond & Investment (quar.)	25c	Mar. 21	Mar. 8
Preferred (quar.)	$1¼	Mar. 21	Mar. 8
National Breweries, Ltd. (quar.)	50c	Apr. 1	Mar. 15
Preferred (quar.)	44c	Apr. 1	Mar. 15
National Cash Register	25c	Apr. 15	Mar. 30
National Container (Del.)	20c	Mar. 15	Feb. 24
National Dairy Products (quar.)	20c	Apr. 1	Mar. 1
Preferred A & B (quar.)	$1¾	Apr. 1	Mar. 1
National Grocers, Ltd., prior pref. (quar.)	37½c	Apr. 1	Mar. 15
National Lead	12½c	Mar. 30	Mar. 15
Preferred B (quar.)	$1½	May 1	Apr. 19
Preferred A (quar.)	$1¾	Mar. 15	Mar. 1
National Malleable & Steel Castings Co	25c	Mar. 30	Mar. 13*
National Standard Co	50c	Apr. 1	Mar. 15
National Steel Car Corp. (quar.)	50c	Apr. 15	Mar. 30
Nehi Corp., stock div. of 4 additional shares of common stock for each share of common held. N. Y. Curb will announce ex-div. date later		Apr. 22	Apr. 1
Neisner Bros., Inc., 4¾% pref. (quar.)	1.18¾	May 1	Apr. 15
(Quarterly)	25c	Mar. 15	Feb. 29
Nelman-Marcus Co., 7% preferred	$1¾	June 1	May 20
New Amsterdam Casualty (semi-annual)	37½c	Apr. 1	Mar. 1
Newberry (J. J.) Co. (irregular)	60c	Apr. 1	Mar. 16
New Britain Machine Co. (quar.)	50c	Mar. 30	Mar. 20
Extra	25c	Mar. 30	Mar. 20
New England Fire Insurance (quar.)	12c	Apr. 1	Mar. 15
New England Public Service Co.—			
$6 prior lien preferred	†75c	Mar. 15	Mar. 1
$7 prior lien preferred	†87½c	Mar. 15	Mar. 1
New England Telep. & Telegraph	$1¾	Mar. 30	Mar. 8
New Jersey Power & Light Co., $6 pref. (quar.)	$1½	Apr. 1	Feb. 29
New Jersey Zinc Co	50c	Mar. 9	Feb. 17
Newmont Mining Corp	50c	Mar. 15	Mar. 1
New York City Omnibus	75c	Mar. 29	Mar. 20
NY, Pa, NJ Utilities Co., $3 non-cum. pref	75c	Apr. 1	Feb. 29

Name of Company	Per Share	When Payable	Holders of Record
New York & Queens Elec. Light & Power (quar.)	$2	Mar. 14	Feb. 23
New York Shipbuilding, preferred	†$1¾	Apr. 1	Mar. 20
New York State Electric & Gas, 5½% pref. (qu.)	$1⅜	Apr. 1	Mar. 8
Niagara Share Corp. of Md., class A pref. (qu.)	$1½	Mar. 20	Mar. 8
Niles-Bement-Pond Co	50c	Mar. 15	Mar. 5
1900 Corp., class A (quar.)	50c	May 15	May 1
Class A (quar.)	50c	Aug. 15	Aug. 1
Class A (quar.)	50c	Nov. 15	Nov. 1
Noblitt-Sparks Industries	60c	Mar. 30	Mar. 15
Noranda Mines, Ltd. (quar.)	$1	Mar. 15	Feb. 20
Norfolk & Western Ry. (quar.)	$2½	Mar. 19	Feb. 29
North American Co. (quar.)	30c	Apr. 1	Mar. 15
6% preferred (quar.)	75c	Apr. 1	Mar. 15
5¼% preferred (quar.)	71⅞c	Apr. 1	Mar. 15
North River Insurance (N. Y.)	25c	Mar. 9	Feb. 23
North Texas Co. (initial)	10c	Apr. 1	Mar. 15
Northland Greyhound Line pref. (quar.)	$1¾	Apr. 1	Mar. 20
Norwalk Tire & Rubber, pref. (quar.)	87½c	Apr. 1	Mar. 20
Norwich Pharmacal Co. (quar.)	25c	Mar. 11	Feb. 23
Ohau Ry. & Land Co. (monthly)	10c	Mar. 15	Mar. 12
Ohio Brass Co., class A and B	50c	Mar. 23	Mar. 8
Ohio Finance Co. (quar.)	40c	Apr. 1	Mar. 11
Preferred (quar.)	$1½	Apr. 1	Mar. 11
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 Match Co	25c	Mar. 15	Feb. 29
Ohio Oil preferred (quar.)	$1½	Mar. 15	Mar. 5
Oklahoma Gas & Electric Co.—			
6% cumulative preferred (quar.)	1½%	Mar. 15	Feb. 29
7% cumulative preferred (quar.)	1¾%	Mar. 15	Feb. 29
Oklahoma Natural Gas	25c	Mar. 30	Mar. 15
$5½ preferred (quar.)	$1⅜	Mar. 30	Mar. 15
$3 preferred (quar.)	75c	Mar. 30	Mar. 15
Omar, Inc., 6% preferred (quar.)	$1½	Mar. 30	Mar. 15
Omnibus Corp	30c	Mar. 30	Mar. 14
Preferred (quar.)	$2	Apr. 1	Mar. 14
Orange & Rockland Electric Co.—			
6% preferred (quar.)	$1½	Apr. 1	Mar. 25
5% preferred (quar.)	$1¼	Apr. 1	Mar. 25
Otis Elevator Co	15c	Mar. 20	Feb. 23
Preferred (quar.)	$1½	Mar. 20	Feb. 23
Ottawa Light, Heat & Power Co. (quar.)	25c	Apr. 1	Mar. 2
5% preferred (quar.)	$1¼	Apr. 1	Mar. 2
Otter Tail Power, $6 preferred (quar.)	$1½	Apr. 1	Feb. 29
$5½ preferred (quar.)	$1⅜	Apr. 1	Feb. 29
Panhandle Eastern Pipe Line—			
Class A & B preferred (quar.)	$1½	Apr. 1	Mar. 16
Paraffine Cos., Inc	75c	Mar. 27	Mar. 11
Preferred (quar.)	$1	Apr. 15	Apr. 1
Paramount Pictures, Inc., 1st pref. (quar.)	$1½	Apr. 1	Mar. 15
Second preferred (quar.)	15c	Apr. 1	Mar. 15
Park & Tilford, pref. (quar.)	75c	Mar. 20	Mar. 1
Parke Davis & Co	40c	Mar. 30	Mar. 16
Paton Mfg. Co., Ltd	50c	Mar. 15	Feb. 28
7% preferred (quar.)	$1¾	Mar. 15	Feb. 28
Penick & Ford, Ltd. (quar.)	75c	Mar. 15	Mar. 4
Penney (J. C.) Co	75c	Mar. 30	Mar. 15
Penna. Glass Sand Corp., $7 cum. pref. (quar.)	$1¾	Apr. 1	Mar. 15
Penn Electric Switch, class A	30c	Mar. 15	Mar. 1
Pennsylvania Salt Mfg	$2	Mar. 15	Feb. 29
Pennsylvania Sugar	25c	Mar. 15	Mar. 1
Pennsylvania Telep., preferred (quar.)	62½c	Apr. 1	Mar. 15
Pennsylvania Water & Power (quar.)	$1	Apr. 1	Mar. 15
Preferred (quar.)	$1¼	Apr. 1	Mar. 15
Peoples Drug Stores, Inc	25c	Apr. 1	Mar. 5
Peoples Gas Light & Coke	50c	Apr. 15	Mar. 21
Perfect Circle Co. (quar.)	50c	Apr. 1	Mar. 14
Pet Milk Co. (quar.)	25c	Apr. 1	Mar. 11
Petroleum Exploration (quar.)	25c	Mar. 15	Mar. 4
Extra	10c	Mar. 15	Mar. 4
Pfeiffer Brewing Co. (quar.)	25c	Mar. 11	Feb. 20
Pharis Tire & Rubber	15c	Mar. 20	Mar. 5
Philadelphia Dairy Products Co., Inc.—			
First preferred (quar.)	$1¼	Apr. 1	Mar. 20
Philadelphia Electric Power, pref. (quar.)	50c	Apr. 1	Mar. 8
Phoenix Acceptance Corp., class A (quar.)	12½c	May 15	May 4
Pictorial Paper Package	7½c	Mar. 30	Mar. 15
Pierce Governor	25c	Mar. 15	Mar. 5
Pilot Full Fashion Mills, Inc., 6% cumu. pref.	65c	Apr. 1	Mar. 15
Pioneer Gold Mines of B. C. (quar.)	10c	Apr. 1	Feb. 29
Pittsburgh Bessemer & Lake Erie (s.-a.)	75c	Apr. 1	Mar. 15
Pittsburgh Coke & Iron Co., $5 pref. (quar.)	$1¼	June 1	May 20*
Pittsburgh Fort Wayne & Chicago (quar.)	$1¾	Apr. 1	Mar. 11
Preferred (quar.)	$1¾	Apr. 2	Mar. 11
Pittsburgh Metallurgical	25c	Mar. 15	Mar. 7
Plymouth Oil Co. (quar.)	35c	Mar. 30	Mar. 6*
Powdrell & Alexander Inc	10c	Mar. 15	Mar. 1
Power Corp. of Canada, Ltd., 6% cum. pref.	‡1½%	Apr. 15	Mar. 30
6% non-cum. participating pref. (quar.)	‡75c	Apr. 15	Mar. 30
Pratt & Lambert, Inc	50c	Apr. 1	Mar. 15
Preferred Accident Insurance	20c	Mar. 23	Mar. 8
Procter & Gamble 5% pref. (quar.)	$1¼	Mar. 15	Feb. 23
Prosperity Co., 5% preferred (quar.)	$1¼	Apr. 15	Apr. 5
5% preferred (quar.)	$1¼	July 15	July 5
Public National Bank & Trust Co. (N. Y.)	37½c	Apr. 1	Mar. 20
Public Service Electric & Gas, $5 pref. (quar.)	$1¼	Mar. 30	Mar. 1
7% preferred (quar.)	$1¾	Mar. 30	Mar. 1
Public Service (N. H.) $6 preferred (quar.)	$1½	Mar. 15	Feb. 29
$5 preferred (quar.)	$1¼	Mar. 15	Feb. 29
Public Service of New Jersey	60c	Mar. 29	Mar. 1
8% preferred (quar.)	$2	Mar. 15	Feb. 15
7% preferred (quar.)	$1¾	Mar. 15	Feb. 15
$6 preferred (monthly)	50c	Mar. 15	Feb. 15
$6 preferred (monthly)	50c	Apr. 15	Mar. 15
$5 preferred (quar.)	$1¼	Mar. 15	Feb. 15
Public Service Co. (Oklahoma)—			
7% prior lien stock (quar.)	$1¾	Apr. 1	Mar. 20
6% prior lien stock (quar.)	$1½	Apr. 1	Mar. 20
Publication Corp., voting trust ctfs. (quar.)	30c	Mar. 27	Mar. 18
Preferred (quar.)	$1¾	Apr. 1	Mar. 20
7% first preferred (quar.)	$1¾	Mar. 15	Mar. 5
Puget Sound Power & Light $5 prior pref.	†$1¼	Apr. 15	Mar. 20
Pullman, Inc	25c	Mar. 15	Feb. 23
Pure Oil Co., 5% preferred (quar.)	1¼%	Apr. 1	Mar. 8
5¼% preferred (quar.)	1⅜%	Apr. 1	Mar. 8
6% preferred (quar.)	1½%	Apr. 1	Mar. 8
Quaker Oats Co. (quar.)	$1¼	Mar. 25	Mar. 1
Preferred (quar.)	$1½	May 31	May 1
Quaker State Oil Refining Corp	25c	Mar. 15	Feb. 29
Ralston Steel Car, preferred (quar.)	$1¼	Mar. 30	Mar. 20
Raybestos-Manhattan, Inc	25c	Mar. 15	Feb. 29
Rayonier, Inc., $2 preferred	50c	Mar. 11	Mar. 11
Reading Co., second preferred (quar.)	50c	Apr. 11	Mar. 21
1st preferred (quar.)	50c	Mar. 14	Feb. 21
Real Silk Hosiery Mills, 7% preferred	†$2	Mar. 25	Mar. 12
Reeves (Daniel), Inc. (quar.)	12½c	Mar. 15	Feb. 29
Preferred (quar.)	$1⅜	Mar. 15	Feb. 29
Reliance Electric & Engineering Corp	25c	Mar. 25	Mar. 15
Reliance Grain Co., Ltd., 6½% preferred	†$1⅜	Mar. 15	Feb. 29
Reliance Manufacturing Co	15c	May 1	Apr. 20
7% preferred (quar.)	$1¾	Apr. 1	Mar. 21
Remington Rand (interim)	20c	Apr. 1	Mar. 11
Preferred (quar.)	$1⅛	Apr. 1	Mar. 11
Republic Investors Fund pref. A and B (quar.)	15c	May 1	Apr. 15
Republic Natural Gas Co. common (quar.)	20c	Apr. 25	Apr. 16
Republic Steel Corp., 6% cum. pref. A (quar.)	$1½	Apr. 1	Mar. 11
6% cum. conv. preferred (quar.)	$1½	Apr. 1	Mar. 11
Rheem Mfg. Co	25c	Mar. 15	Mar. 1
Rice-Stix Dry Goods Co. 1st & 2d pref. (quar.)	$1¾	Apr. 1	Mar. 15

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Name of Company	Per Share	When Payable	Holders of Record
Rich's, Inc., 6½% pref. (quar.)	$1⅝	Mar. 30	Mar. 15
Risdon Mfg. Co. 7% preferred (quar.)	$1¾	Apr. 1	Mar. 22
Roberts' Public Markets, Inc. (quar.)	10c	Apr. 1	Mar. 20
Quarterly	10c	July 1	June 20
Quarterly	10c	Oct. 1	Sept. 20
Quarterly	10c	Dec. 15	Dec. 5
Robertson (H. H.)	25c	Mar. 15	Mar. 1
Rochester Telephone Corp. (quar.)	$1¼	Apr. 1	Mar. 20
6½% preferred (quar.)	$1⅝	Apr. 1	Mar. 20
Roeser & Pendleton, Inc. (quar.)	25c	Apr. 1	Mar. 11
Roos Bros., Inc. (quar.)	37½c	Mar. 15	Mar. 9
Roeser & Pendleton, Inc. (quar.)	25c	Apr. 1	Mar. 11
Rubenstein (Helena), Inc., common—			
(25c. and 25c. special)	50c	May 1	Apr. 15
Class A (quar.)	25c	Apr. 1	Mar. 15
Rustless Iron & Steel	15c	Mar. 15	Mar. 4
Sabin Robbins Paper	$2	Apr. 20	Apr. 10
Preferred (quar.)	$1¾	Apr. 1	Mar. 20
Safety Car Heating & Lighting Co., Inc	$1	Apr. 1	Mar. 15
St. Joseph Lead (quar.)	25c	Mar. 20	Mar. 8
St. Joseph South Bend & Southern RR	75c	Mar. 21	Mar. 10
5% preferred (s.-a.)	$2½	Mar. 21	Mar. 10
Safeway Stores, Inc	75c	Apr. 1	Mar. 18
7% preferred (quar.)	$1¾	Apr. 1	Mar. 18
6% preferred (quar.)	$1½	Apr. 1	Mar. 18
5% preferred (quar.)	$1¼	Apr. 1	Mar. 18
Savannah Electric & Power 8% pref. A (qu.)	$2	Apr. 1	Mar. 8
7½% preferred B (quar.)	$1⅞	Apr. 1	Mar. 8
7% preferred C (quar.)	$1¾	Apr. 1	Mar. 8
6½% preferred D (quar.)	$1⅝	Apr. 1	Mar. 8
6% preferred (s.-a.)	$3	Apr. 1	Mar. 8
Schiff Co. (quar.)	25c	Mar. 15	Feb. 29
5½% preferred (quar.)	$1⅜	Mar. 15	Feb. 29
Scott Paper Co., common (quar.)	40c	Mar. 15	Mar. 1
$4.50 preferred (quar.)	$1.12½	May 1	Apr. 20
$4 preferred (quar.)	$1	May 1	Apr. 20
Scovill Mfg. Co	25c	Apr. 1	Mar. 15
Scranton Lace Co	25c	Mar. 30	Mar. 15
Seaboard Oil of Del. (quar.)	25c	Mar. 15	Mar. 1
Sears, Roebuck & Co. (quar.)	75c	Mar. 11	Feb. 13
Seeman Bros., Inc	75c	Mar. 15	Feb. 29
Shattuck (Frank G.) Co	10c	Mar. 21	Mar. 1
Shell Union Oil pref. (quar.)	$1¾	Apr. 1	Mar. 15
Sheller Manufacturing Corp	10c	Apr. 1	Mar. 15
Sherwin-Williams (Canada) preferred	‡$3½	Apr. 1	Mar. 15
Silverwood Dairies, Ltd., partic. preferred	†20c	Apr. 1	Mar. 9
Simon (H.) & Sons (interim)	15c	Mar. 28	Mar. 12
Preferred (quar.)	$1¾	Mar. 28	Mar. 12
Simonds Saw & Steel Co. (irregular)	40c	Mar. 15	Feb. 24
Sioux City Stockyards (quar.)	37½c	Mar. 30	Mar. 23
$1½ partic. preferred (quar.)	37½c	Mar. 30	Mar. 23
Siscoe Gold Mines, Ltd. (quar.)	3c	Mar. 15	Mar. 1
Skelly Oil Co. preferred (quar.)	$1½	May 1	Feb. 20
If SEC approves proposed financing plan of company, pref. stock will be retired as of May 1.			
Sloss Sheffield Steel & Iron	75c	Mar. 21	Mar. 9
Preferred (quar.)	$1½	Mar. 21	Mar. 9
Smith (H.) Paper Mills, pref. (quar.)	‡$1½	Apr. 15	Mar. 30
Socony-Vacuum Oil	25c	Mar. 15	Feb. 21*
Sonotone Corp	5c	Mar. 25	Mar. 4
Preferred (quar.)	15c	Apr. 1	Mar. 15
South Carolina Power Co., $6 1st pref. (qu.)	$1½	Apr. 1	Mar. 15
South Penn Oil Co. (quar.)	37½c	Mar. 29	Mar. 15
South Porto Rico Sugar Co. (quar.)	25c	Apr. 1	Mar. 7
Preferred (quar.)	2%	Apr. 1	Mar. 7
South West Pennsylvania Pipe Line	$5	Apr. 1	Mar. 12*
Southern & Atlantic Telegraph, gtd. (s.-a.)	62½c	Apr. 1	Mar. 16
Southern California Edison, orig. pref. (quar.)	37½c	Apr. 15	Mar. 20
Original preferred (special)	40c	Apr. 15	Mar. 20
Preferred C (quar.)	34⅜c	Apr. 15	Mar. 20
6% preferred B (quar.)	37½c	Mar. 15	Feb. 20
Southern Canada Power Co., Ltd. (quar.)	†20c	May 15	Apr. 30
6% cumul. partic. preferred (quar.)	‡1½%	Apr. 15	Mar. 20
Southern Colorado Power Co., 7% cum. pref	1%	Mar. 15	Feb. 29
Southern Phosphate Corp. (quar.)	15c	Mar. 30	Mar. 15
Southland Royalty (quar.)	5c	Mar. 15	Mar. 1
Southwestern Light & Power Co.—			
$6 cumulative preferred (quar.)	$1½	Apr. 1	Mar. 20
$6 cumulative preferred	†87½c	Apr. 1	Mar. 20
Sparks-Withington pref. (quar.)	$1½	Mar. 15	Mar. 5
Spencer Kellogg & Sons (irregular)	40c	Mar. 11	Feb. 24
Spencer Trask Fund	15c	Mar. 15	Mar. 5
Spiegel, Inc., $4½ conv. pref.	$1⅛	Mar. 15	Mar. 1
Spring Valley Co., Ltd. (liquidating)	50c	Mar. 15	Feb. 10
Square D Co	30c	Mar. 30	Mar. 16
5% preferred (quar.)	$1¼	Apr. 1	-------
Staley (A. E.) Mfg., $5 preferred (quar.)	$1¼	Mar. 20	Mar. 10
Standard Brands, Inc. (quar.)	10c	Apr. 1	Feb. 16
$4½ preferred (quar.)	$1⅛	June 15	June 1
$4½ pref. (quar.)	$1⅛	Mar. 15	Feb. 16
Standard Fuel, preferred	†$1	Apr. 1	Mar. 15
Standard Oil Co. of California	25c	Mar. 15	Feb. 15
Standard Oil Co. (Indiana) (quar.)	25c	Mar. 15	Feb. 15
Standard Oil Co. (Ky.) (quar.)	25c	Mar. 15	Feb. 29
Standard Oil Co. of Ohio (quar.)	25c	Mar. 15	Feb. 29
Preferred (quar.)	$1¼	Apr. 15	Mar. 30
Standard Wholesale Phosphate & Acid Works	30c	Mar. 15	Mar. 5
Stecher-Traung Lithograph	12½c	Mar. 31	Mar. 15
5% preferred (quar.)	$1¼	Mar. 31	Mar. 15
5% preferred (quar.)	$1¼	June 30	June 15
5% preferred (quar.)	$1¼	Sept. 30	Sept. 14
5% preferred (quar.)	$1¼	Dec. 31	Dec. 14
Steel Products Engineering	20c	Mar. 30	Mar. 15
Sterchi Bros. Stores, 1st preferred (quar.)	75c	Apr. 1	Mar. 25
Strawbridge & Clothier, 7% preferred	$1	Apr. 1	Feb. 21
Sudbury Basin Mines, Ltd	2½c	Mar. 21	Mar. 5
Sun Oil Co. stock dividend	5%	Mar. 15	Feb. 24
Quarterly	25c	Mar. 15	Feb. 24
Sundstrand Machine Tool	50c	Mar. 30	Mar. 10
Sunray Oil Corp	5c	May 1	Apr. 1
5½% preferred (quar.)	68¾c	Apr. 1	Mar. 1
Sunset-McKee Salesbook Co. class A (quar.)	37½c	Mar. 15	Mar. 4
Class B (quar.)	25c	Mar. 15	Mar. 4
Sunset Oils Ltd	2½c	Mar. 15	Mar. 5
Sunshine Mining Co. (quar.)	40c	Mar. 30	Mar. 1
Superior Oil Co. of Calif., common	25c	May 20	May 10
Supervised Shares, Inc. (quar.)	10c	Mar. 20	Feb. 29
Sutherland Paper Co	30c	Mar. 15	Mar. 2
Swift & Co. (quar.)	30c	Apr. 1	Mar. 1
Sylvanite Gold Mines (quar.)	5c	Mar. 30	Feb. 12
Extra	5c	Mar. 30	Feb. 12
Tacony-Palmyra Bridge (quar.)	50c	Mar. 30	Mar. 16
Extra	25c	Mar. 30	Mar. 16
Class A (quar.)	50c	Mar. 30	Mar. 16
Extra	25c	Mar. 30	Mar. 16
Preferred (quar.)	$1¼	May 1	Mar. 18
Talcott (James), Inc	10c	Apr. 1	Mar. 15
5½% participating preference (quar.)	68¾c	Apr. 1	Mar. 15
Talon, Inc. (quar.)	60c	Mar. 14	Feb. 29
Tappan Stove Co	25c	Mar. 15	Mar. 5
Teck Hughes Gold Mines (quar.)	10c	Apr. 1	Mar. 8
Telephone Bond & Share Co., 7% 1st pref	28c	Mar. 15	Feb. 29
$3 1st preferred	12c	Mar. 15	Feb. 29
Texas Corp. (quar.)	50c	Apr. 1	Mar. 1
Texas Gulf Sulphur Co. (quar.)	50c	Mar. 15	Mar. 1
Texon Oil & Land Co	10c	Mar. 29	Mar. 11*
Thermoid Co., $3 preferred	†75c	Mar. 15	Mar. 4
Thew Shovel Co., 7% pref. (quar.)	$1¾	Mar. 15	Mar. 1
Thompson Products, Inc., common	25c	Apr. 1	Mar. 22
$5 Conv. prior preferred (quar.)	$1¼	Apr. 1	Mar. 22
Tide Water Assoc. Oil, pref. (quar.)	$1¾	Apr. 1	Mar. 5

Name of Company	Per Share	When Payable	Holders of Record
Tilo Roofing Co., Inc., $1.40 conv. pref. (quar.)	35c	Mar. 15	Feb. 26
Common	25c	Mar. 15	Feb. 26
Time, Inc	$1¾	Mar. 11	Mar. 7
Timken-Detroit Axle (quar.)	25c	Mar. 20	Mar. 11
Todd Shipyards Corp	75c	Mar. 15	Mar. 1
Tokheim Oil Tank & Pump Co	25c	Mar. 25	Mar. 1
Trans-lux Corp	10c	Mar. 15	Mar. 8
Transue & Williams Steel Forging	15c	Mar. 14	Mar. 1
Truax-Traer Coal 6% preferred (quar.)	$1½	Mar. 15	Mar. 5
5½% preferred (quar.)	$3¾	Mar. 15	Mar. 5
Twentieth Century Fox Film Corp., pref. (qu.)	37½c	Mar. 30	Mar. 15
208 So. La Salle Street Corp. (quar.)	50c	Apr. 2	Mar. 16
Udylite Corp	10c	Mar. 20	Mar. 5
Preferred (quar.)	12½c	Mar. 15	Mar. 14
Underwood Elliott Fisher Co. (quar.)	50c	Mar. 30	Mar. 12*
Union Carbide & Carbon Corp	60c	Apr. 1	Mar. 8
Union Gas Co. (Canada) (quar.)	‡20c	Mar. 15	Feb. 20
Union Investment Co	10c	Mar. 16	Mar. 1
7.6% preferred (quar.)	95c	Apr. 1	Mar. 22
Union Pacific RR	$1½	Apr. 1	Mar. 2
Preferred (semi-annual)	$2	Apr. 1	Mar. 2
Union Premier Food Stores, Inc. (quar.)	25c	Apr. 1	Mar. 5
Cumulative conv. preferred (quar.)	34c	Mar. 15	Mar. 5
Union Twist Drill Co	25c	Mar. 30	Mar. 21
United-Carr Fastener Corp. (irregular)	30c	Mar. 15	Mar. 5
United Dyewood Corp., pref. (quar.)	$1¾	Apr. 1	Mar. 8
United Biscuit Co. of America preferred (quar.)	$1¾	May 1	Apr. 6
United Bond & Share, Ltd. (quar.)	15c	Apr. 15	Mar. 31
Quarterly	15c	July 15	June 30
Quarterly	15c	Oct. 15	Sept. 30
United Elastic Corp	15c	Mar. 23	Mar. 1
United Gas & Electric Corp. 7% pref. (quar.)	$1¾	Mar. 15	Mar. 1
United Gas Improvement (quar.)	25c	Mar. 30	Feb. 29
Preferred (quar.)	$1¼	Mar. 30	Feb. 29
United Light & Railways Co. (Del.)—			
7% prior preferred (monthly)	58 1-3c	Apr. 1	Mar. 15
6.36% prior preferred (monthly)	53c	Apr. 1	Mar. 15
6% prior preferred (monthly)	50c	Apr. 1	Mar. 15
United New Jersey RR. & Canal (quar.)	$2½	Apr. 10	Mar. 20
United Pacific Insurance Co. (quar.)	$1½	Mar. 29	Mar. 19
United States Graphite Co	15c	Mar. 15	Mar. 1
United States Petroleum Co. (quar.)	2c	Mar. 15	Mar. 5
Quarterly	2c	June 15	June 5
Quarterly	2c	Sept. 15	Sept. 5
Quarterly	2c	Dec. 15	Dec. 5
United States Pipe & Foundry Co. (quar.)	50c	Mar. 20	Feb. 29*
Quarterly	50c	June 20	May 31*
Quarterly	50c	Sept. 20	Aug. 31*
Quarterly	50c	Dec. 20	Nov. 30*
United States Playing Card	50c	Apr. 1	Mar. 16
United States Sugar pref. (quar.)	$1¼	Apr. 15	Apr. 5
Preferred (quar.)	$1¼	July 15	July 5
U. S. Tobacco Co. (quar.)	32c	Mar. 15	Feb. 26
Preferred (quar.)	43¾c	Mar. 15	Feb. 26
Universal Products	40c	Mar. 29	Mar. 15
Upson-Walton Co. (quar.)	10c	Mar. 20	Mar. 9
Utah Power & Light, $7 pref	$1.16 2-3	Apr. 1	Mar. 2
$6 preferred	$1	Apr. 1	Mar. 2
Van Norman Machine Tool	40c	Mar. 20	Mar. 8
Vapor Car Heating Co., Inc	50c	Mar. 9	Mar. 1
7% preferred (quar.)	$1¾	June 10	June 1
7% preferred (quar.)	$1¾	Sept. 10	Aug. 31
7% preferred (quar.)	$1¾	Dec. 10	Nov. 30
7% preferred (quar.)	$1¾	Mar. 9	Mar. 1
Veeder-Root, Inc (quar.)	50c	Mar. 15	Mar. 1
Ventures, Ltd	5c	Mar. 30	Mar. 14
Vermont & Boston Telegraph (ann.)	$2	July 1	June 15
Vicksburg, Shreveport & Pacific Ry. Co	2½%	Apr. 1	Mar. 8
Preferred (semi-annual)	2½%	Apr. 1	Mar. 8
Viking Pump Co. (special)	40c	Mar. 15	Mar. 1
$2.40 preferred (quar.)	60c	Mar. 15	Mar. 1
Virginia Elec. Pow. Co., $6 pref. (quar.)	$1½	Mar. 20	Feb. 29
Virginian Ry. Co. 6% preferred (quar.)	37½c	May 1	Apr. 20
6% preferred (quar.)	37½c	Aug. 1	July 20
(New stock) (initial)	62½c	Mar. 26	Mar. 16
Vulcan Detinning (quar.)	$1½	Mar. 20	Mar. 11
Quarterly	$1½	June 20	June 10
Quarterly	$1½	Sept. 20	Sept. 10
7% preferred (quar.)	$1¾	Apr. 20	Apr. 10
7% preferred (quar.)	$1¾	July 20	July 10
7% preferred (quar.)	$1¾	Oct. 19	Oct. 10
Wagner Electric Corp	50c	Mar. 20	Mar. 5
Waldorf System, Inc. (quar.)	15c	Apr. 1	Mar. 15
Walgreen Co. (quar.)	40c	Mar. 20	Feb. 20
4½% preferred w. w. (quar.)	$1⅛	Mar. 15	Feb. 20
Walker (Hiram)-Gooderham & Worts	$1	Mar. 15	Feb. 27
Preferred (quar.)	25c	Mar. 15	Feb. 27
Waltham Watch Co., 7% preferred	†$7	Mar. 15	Mar. 1
Warren (S. D.)	75c	Mar. 25	Mar. 18
Washington Railway & Electric—			
5% preferred (quar.)	$1¼	June 1	May 15
5% preferred (s.-a.)	$2½	June 1	May 15
Washington Water Power, $6 pref. (quar.)	$1½	Mar. 15	Feb. 23
Wayne Pump Co	50c	Apr. 1	Mar. 16
Weber Showcase & Fixtures, 1st preferred	50c	Mar. 15	Mar. 1
Welch Grape Juice Co	40c	Mar. 14	Feb. 29
Preferred (quar.)	$1¾	May 31	May 15
Preferred (quar.)	$1¾	Aug. 31	Aug. 15
Wellington Fund, Inc	20c	Mar. 30	Mar. 15
West Texas Utilities Co., $6 cum. pref. (quar.)	$1½	Apr. 1	Mar. 15
West Virginia Pulp & Paper Co	10c	Apr. 1	Mar. 11
West Virginia Water Service pref. (quar.)	$1½	Apr. 1	Mar. 15
Western Light & Telephone, 7% pref. (quar.)	43¾c	Mar. 20	Mar. 8
Western Pipe & Steel 7% preferred (s.-a.)	35c	July 15	June 29
Western Tablet & Stationery Corp., 5% pf. (qu.)	$1¼	Apr. 1	Mar. 20
Westinghouse Air Brake Co	25c	Mar. 15	Feb. 15
Westmoreland, Inc. (quar.)	25c	Apr. 1	Mar. 15
Weston (Geo.) Ltd. (quar.)	20c	Apr. 1	Mar. 15
Wheeling Steel Corp., $5 preferred (quar.)	$1¼	Apr. 1	Mar. 12
$6 preferred (quar.)	$1½	Apr. 1	Mar. 12
Whitaker Paper	$1	Apr. 1	Mar. 16
Preferred (quar.)	$1¾	Apr. 1	Mar. 16
Whitman (William) Co preferred (quar.)	$1¾	Apr. 1	Mar. 16
Wieboldt Stores 6% pref. (quar.)	75c	Apr. 1	Mar. 20
Prior preferred (quar.)	$1¼	Apr. 1	Mar. 20
Will & Baumer Candle Co. preferred (quar.)	$2	Apr. 1	Mar. 15
Willson Products, Inc	20c	Mar. 11	Feb. 29
Wilson Line, Inc	$1	Mar. 15	Mar. 1
Winsted Hosiery Co. (quar.)	$1½	May 1	Apr. 15
Extra	50c	May 1	Apr. 15
Quarterly	$1½	Aug. 1	July 15
Extra	50c	Aug. 1	July 15
Quarterly	$1½	Nov. 1	Oct. 15
Extra	50c	Nov. 1	Oct. 15
Wisconsin Power & Light Co., 6% cum. pref	$1½	Mar. 15	Feb. 29
7% cumulative preferred	$1¾	Mar. 15	Feb. 29
Wisconsin Public Service, 7% pref. (quar.)	$1¾	Mar. 20	Feb. 29
6½% preferred (quar.)	$1⅝	Mar. 20	Feb. 29
6% preferred (quar.)	$1½	Mar. 20	Feb. 29
Wiser Oil Co. (quar.)	25c	Apr. 1	Mar. 11
Wood (Alan) Steel, 7% preferred	†87½c	Mar. 25	Mar. 12
Wright-Hargreaves Mines (quar.)	‡10c	Apr. 1	Feb. 15
Extra	‡5c	Apr. 1	Feb. 15
Yellow Truck & Coach Mfg. Co., 7% pref. (qu.)	$1¾	Apr. 1	Mar. 15
Youngstown Sheet & Tube Co. com	25c	Apr. 1	Mar. 2
5½% preferred A (quar.)	$1⅜	Apr. 1	Mar. 2
Youngstown Steel Door Co	25c	Mar. 15	Mar. 1

* 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. 6, 1940, in comparison with the previous week and the corresponding date last year:

	Mar. 6, 1940	Feb. 28, 1940	Mar. 8, 1939
Assets—	$	$	$
Gold certificates on hand and due from United States Treasury x	7,956,005,000	7,922,859,000	5,543,245,000
Redemption fund—F. R. notes	1,540,000	1,540,000	1,064,000
Other cash †	89,821,000	90,691,000	120,654,000
Total reserves	8,047,366,000	8,015,090,000	5,664,963,000
Bills discounted:			
Secured by U. S. Govt. obligations direct and guaranteed	145,000	190,000	654,000
Other bills discounted	854,000	2,406,000	234,000
Total bills discounted	999,000	2,596,000	888,000
Bills bought in open market	-------	-------	215,000
Industrial advances	2,049,000	2,050,000	3,851,000
U. S. Govt. securities, direct and guaranteed:			
Bonds	408,181,000	408,181,000	237,660,000
Notes	344,156,000	344,156,000	343,525,000
Bills	-------	-------	143,478,000
Total U. S. Government securities, direct and guaranteed	752,337,000	752,337,000	724,663,000
Total bills and securities	755,385,000	756,983,000	729,617,000
Due from foreign banks	17,000	17,000	63,000
Federal Reserve notes of other banks	1,981,000	3,299,000	2,911,000
Uncollected items	147,223,000	159,076,000	143,405,000
Bank premises	9,858,000	9,876,000	9,005,000
Other assets	19,212,000	19,015,000	14,372,000
Total assets	8,981,042,000	8,963,356,000	6,564,336,000
Liabilities—			
F. R. notes in actual circulation	1,254,079,000	1,243,073,000	993,062,000
Deposits—Member bank reserve acc't	6,945,742,000	6,921,582,000	4,786,653,000
U. S. Treasurer—General account	118,303,000	137,109,000	241,174,000
Foreign bank	125,649,000	133,509,000	91,440,000
Other deposits	280,897,000	265,369,000	189,250,000
Total deposits	7,470,591,000	7,457,569,000	5,308,517,000
Deferred availability items	134,027,000	140,346,000	142,612,000
Other liabilities, incl. accrued dividends	725,000	758,000	1,135 000
Total liabilities	8,859,422,000	8,841,746,000	6,445,326.00
Capital Accounts—			
Capital paid in	51,105,000	51,148,000	50,956,000
Surplus (Section 7)	53,326,000	53,326,000	52,463,000
Surplus (Section 13-b)	7,109,000	7,109,000	7,457,000
Other capital accounts	10,080,000	10,027,000	8,134,000
Total liabilities and capital accounts	8,981,042,000	8,963,356,000	6,564,336,000
Ratio of total reserve to deposit and F. R. note liabilities combined	92.2%	92.1%	89.9%
Commitments to make industrial advances	1,684,000	1,752,000	2,672,000

† "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, MAR. 7, 1940

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
	$	$	$	$
Bank of New York	6,000,000	13,931,000	208,594,000	13,887,000
Bank of Manhattan Co.	20,000,000	26,512,700	508,670,000	39,638,000
National City Bank	77,500,000	67,518,600	a2,202,468,000	172,019,000
Chem Bank & Trust Co.	20,000,000	56,744,100	682,759,000	4,855,000
Guaranty Trust Co	90,000,000	184,702,000	b2,040,765,000	77,641,000
Manufacturers Trust Co	42,117,000	40,151,100	634,548,000	99,581,000
Cent Hanover Bk&Tr Co	21,000,000	72,745,600	c1,061,612,000	50,288,000
Corn Exch Bank Tr Co.	15,000,000	19,065,100	294,381,000	28,152,000
First National Bank	10,000,000	109,480,000	667,889.000	1,838,000
Irving Trust Co.	50,000,000	53,188,800	635,665,000	4,734,000
Continental Bk & Tr Co.	4,000,000	4,409,900	70,538,000	1,599,000
Chase National Bank	100,270,000	133,291,800	d2,882,784,000	38,517,000
Fifth Avenue Bank	500,000	3,922,200	53,155,000	4,647,000
Bankers Trust Co.	25,000,000	81,047,700	e1,111,089,000	39,156,000
Title Guar & Trust Co.	6,000,000	2,515,700	13,889,000	2,177,000
Marine Midland Tr Co.	5.000.000	9,395,300	129,862,000	2,943,000
New York Trust Co.	12,500,000	27,959,100	402,108,000	28,227,000
Comm'l Nat Bk & Tr Co	7,000,000	8,525,000	102,770,000	2,058,000
Public Nat Bk & Tr Co.	7,000,000	9,910,300	87,067,000	51,804,000
Totals	518,887,000	925,016,000	13,790,613,000	663,761,000

* As per official reports: National, Dec. 30, 1939; State, Dec. 30, 1939; trust companies, Dec. 30, 1939.

Includes deposits in foreign branches as follows: *a* (Feb. 24) $247,284,000; *b* (Feb. 20) $70,345,000; *c* (March 7) $3,598,000; *d* (Feb. 29) $68,013,000; *e* (Feb. 21) $19,846,000.

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., Mar. 2	Mon., Mar. 4	Tues., Mar. 5	Wed., Mar. 6	Thurs., Mar. 7	Fri., Mar. 8
Boots Pure Drugs		43/9	43/9	43/6	43/6	43/6
British Amer Tobacco		104/4½	103 9	103/9	103/1½	103/1½
Cable & W ord		£63	£61¾	£61½	£61	£61
Central Min & Invest		£13¼	£13½	£13¾	£13½	£13¾
Cons Goldfields of S A		50/–	50/–	48/9	48/1½	48/1½
Courtaulds S & Co		37/6	36/10½	36/9	39/9	36/6
De Beers		£7¾	£7½	£7½	£7½	£7¾
Distillers Co		67/–	66/9	66/9	66/6	66/3
Electric & Musical Ind		8/10½	9/9	9/4½	9/6	9/4½
Ford Ltd	Closed	17/–	16/9	16/9	16/10½	16/10½
Hudsons Bay Co		26/4½	26/7½	26/7½	26/7½	26/7½
Imp Tob of G B & I		125/–	125/–	125/–	125/–	125–
London Mid Ry		£19⅛	£19⅛	£20	£21¾	£22⅛
Metal Box		80/–	80/–	80/–	80/–	80/–
Rand Mines		£7 1/16	£7¼	£7¼	£7 1/16	£7⅜
Rio Tinto		£15¼	£15	£15	£14¾	£14¾
Rolls Royce		92/6	92/3	92/–	92/6	92/6
Royal Dutch Co		£33¼	£33¼	£33¼	£33½	£33¼
Shell Transport		81/3	80/–	80/7½	80/7½	78/9
Swedish Match B		10/–	10/–	10/–	10/–	10/1½
United Molasses		27/–	26/9	26/10½	26/6	26/7½
Vickers		20/9	20/6	20/6	20/3	20/3
West Witwatersrand Areas		£4¼	£4¼	£4¼	£4¼	£4¼

Weekly Return of 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 comments of the Board of Governors of the Federal Reserve System upon the figures for the latest week appear in our department of "Current Events and Discussions,"* immediately preceding which we also give the figures of New York and Chicago reporting member banks *for a week later.*

Commencing with the statement of May 19, 1937, various changes were made in the breakdown of loans as reported in this statement, which were described in an announcement of the Federal Reserve Bank of New York of April 20, 1937, as follows:

The changes in the report form are confined to the classification of loans and discounts This classification has been changed primarily to show the amounts of (1) commercial, industrial and agricultural loans, and (2) loans (other than to brokers and dealers) for the purpose of purchasing or carrying securities. The revised form also eliminates the distinction between loans to brokers and dealers in securities located in New York City and those located outside New York City. Provision has been made also to include "acceptances of own bank purchased or discounted" with "acceptances and commercial paper bought in open market" under the revised caption "open market paper," instead of in "all other loans," as formerly.

Subsequent to the above announcement, it was made known that the new items "commercial, industrial and agricultural loans" and "other loans" would each be segregated as "on securities" and "otherwise secured and unsecured."

A more detailed explanation of the revisions was published in the May 29, 1937, issue of the "Chronicle," page 3590.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS ON FEB. 28, 1940 (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	23,268	1,169	9,665	1,164	1,931	714	627	3,401	690	433	686	535	2,253
Loans—total	8,528	609	3,263	421	684	263	309	911	331	189	296	271	981
Commercial, indus. and agricul. loans	4,324	292	1,765	197	259	115	167	537	193	99	177	180	343
Open market paper	332	67	119	25	9	17	4	37	11	4	20	2	17
Loans to brokers and dealers in securs.	609	21	462	24	22	2	6	39	5	1	4	3	20
Other loans for purchasing or carrying securities	478	19	215	31	25	15	11	72	12	7	10	14	47
Real estate loans	1,185	81	198	50	174	41	31	114	52	10	28	22	384
Loans to banks	52	1	46	1	2	------	1	------	1	------	------	------	------
Other loans	1,548	128	458	93	193	73	89	112	57	68	57	50	170
Treasury bills	647	11	207	------	6	------	2	342	14	30	10	19	6
Treasury notes	1,735	41	752	31	176	177	28	287	34	35	68	44	62
United States bonds	6,469	333	2,637	339	652	156	114	1,076	137	116	102	92	715
Obligations guar. by U. S. Govt.	2,421	54	1,347	99	124	53	71	283	71	19	68	51	181
Other securities	3,468	121	1,459	274	289	65	103	502	103	44	142	58	308
Reserve with Federal Reserve Bank	10,390	479	6,360	443	561	184	123	1,212	241	95	186	131	375
Cash in vault	480	142	100	21	45	23	14	64	12	7	16	12	24
Balances with domestic banks	3,104	175	217	223	334	210	220	553	198	93	318	292	271
Other assets—net	1,261	81	495	88	100	38	48	81	23	16	23	29	239
LIABILITIES													
Demand deposits—adjusted	19,414	1,188	9,644	954	1,329	498	404	2,614	488	294	523	472	1,006
Time deposits	5,290	235	1,032	262	746	200	190	956	190	119	147	135	1,078
United States Government deposits	571	14	64	54	47	32	44	134	17	2	24	31	108
Inter-bank deposits:													
Domestic banks	8,085	323	3,543	433	456	308	290	1,193	368	162	429	269	311
Foreign banks	732	20	673	5	1	1	1	9	------	1	------	1	20
Borrowings	------	------	------	------	------	------	------	------	------	------	------	------	------
Other liabilities	692	21	271	16	15	33	10	19	6	7	3	4	287
Capital accounts	3,719	245	1,610	215	377	97	93	386	95	59	103	87	352

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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. 7, showing the condition of the 12 Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the 12 banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve agents and the Federal Reserve banks. *The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS MARCH 6, 1940

Three Ciphers (000) Omitted	*Mar. 6, 1940*	*Feb. 28, 1940*	*Feb. 21, 1940*	*Feb. 14, 1940*	*Feb. 7, 1940*	*Jan. 31, 1940*	*Jan. 24, 1940*	*Jan. 17, 1940*	*Jan. 10, 1940*	*Mar. 8, 1939*
	$	$	$	$	$	$	$	$	$	$
ASSETS										
Gold ctfs. on hand and due from U. S. Treas. x	15,868,621	15,793,621	15,739,122	15,674,618	15,619,619	15,552,120	15,483,120	15,433,121	15,384,025	12,183,719
Redemption fund (Federal Reserve notes)	9,572	9,574	9,430	10,118	10,118	9,335	8,602	9,385	9,903	10,130
Other cash *	356,186	367,455	369,498	384,791	387,624	413,222	413,173	386,451	370,419	415,243
Total reserves	16,234,379	16,170,650	16,118,050	16,069,527	16,017,361	15,974,677	15,904,895	15,828,957	15,764,347	12,609,092
Bills discounted:										
Secured by U. S. Government obligations, direct and fully guaranteed	470	512	741	455	520	558	644	593	606	1,696
Other bills discounted	2,507	6,167	5,338	6,168	6,264	6,388	6,357	6,303	6,236	1,649
Total bills discounted	2,977	6,679	6,079	6,623	6,784	6,946	7,001	6,896	6,842	3,345
Bills bought in open market	------	------	------	------	------	------	------	------	------	553
Industrial advances	10,404	10,704	10,427	10,434	10,485	10,373	10,911	10,893	10,843	14,122
United States Government securities, direct and guaranteed:										
Bonds	1,344,045	1,344,045	1,344,045	1,344,045	1,344,045	1,344,045	1,344,045	1,344,045	1,344,045	840,893
Notes	1,133,225	1,133,225	1,133,225	1,133,225	1,133,225	1,133,225	1,133,225	1,133,225	1,133,225	1,215,466
Bills	------	------	------	------	------	------	------	------	------	507,656
Total U. S. Govt. securities, direct and guaranteed	2,477,270	2,477,270	2,477,270	2,477,270	2,477,270	2,477,270	2,477,270	2,477,270	2,477,270	2,564,015
Other securities	------	------	------	------	------	------	------	------	------	------
Foreign loans on gold	------	------	------	------	------	------	------	------	------	------
Total bills and securities	2,490,651	2,494,653	2,493,776	2,494,327	2,494,539	2,494,589	2,495,182	2,495,059	2,494,955	2,582,035
Gold held abroad	------	------	------	------	------	------	------	------	------	------
Due from foreign banks	47	47	47	47	47	47	47	47	47	169
Federal Reserve notes of other banks	19,935	21,582	20,003	21,273	22,084	24,626	26,266	27,895	30,623	19,382
Uncollected items	619,180	638,754	636,295	792,040	598,495	625,068	640,571	731,253	618,796	535,646
Bank premises	41,703	41,741	41,771	41,792	41,792	41,808	41,711	41,736	41,735	42,735
Other assets	65,695	64,759	63,931	62,895	61,460	61,973	60,703	59,877	59,104	51,687
Total assets	19,471,590	19,432,186	19,373,873	19,481,901	19,235,778	19,222,788	19,169,375	19,184,824	19,009,607	15,840,746
LIABILITIES										
Federal Reserve notes in actual circulation	4,889,287	4,858,677	4,860,778	4,846,468	4,836,768	4,832,101	4,827,752	4,849,757	4,886,229	4,343,566
Deposits—Member banks' reserve account	12,367,086	12,317,794	12,240,683	12,150,709	12,096,727	12,149,576	12,147,656	12,019,594	11,829,930	8,984,989
United States Treasurer—General account	535,988	561,406	595,990	642,138	631,565	549,441	507,485	574,794	655,434	1,101,562
Foreign banks	353,533	380,844	361,381	392,526	388,173	407,313	412,567	395,767	409,375	255,935
Other deposits	377,032	363,381	354,865	340,677	354,408	315,284	300,014	282,519	267,376	254,113
Total deposits	13,633,639	13,623,425	13,552,919	13,526,050	13,470,873	13,421,614	13,367,722	13,272,674	13,162,115	10,596,599
Deferred availability items	594,538	596,109	606,706	755,965	575,359	616,701	621,950	711,207	609,799	553,056
Other liabilities, incl. accrued dividends	3,098	3,140	2,733	2,867	2,415	2,153	1,991	1,498	1,518	3,336
Total liabilities	19,120,562	19,081,351	19,023,136	19,131,350	18,885,415	18,872,569	18,819,415	18,835,136	18,659,661	15,496,557
CAPITAL ACCOUNTS										
Capital paid in	136,074	136,081	136,075	136,093	136,093	136,008	135,954	135,936	136,041	134,948
Surplus (Section 7)	151,720	151,720	151,720	151,720	151,720	151,720	151,720	151,720	151,720	149,152
Surplus (Section 13-b)	26,839	26,839	26,839	26,839	26,839	26,839	26,839	26,839	26,839	27,264
Other capital accounts	36,395	36,195	36,103	35,899	35,711	35,652	35,447	35,193	35,346	32,825
Total liabilities and capital accounts	19,471,590	19,432,186	19,373,873	19,481,901	19,235,778	19,222,788	19,169,375	19,184,824	19,009,607	15,840,746
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	87.6%	87.5%	87.5%	87.5%	87.5%	87.5%	87.4%	87.3%	87.3%	84.4%
Commitments to make industrial advances	9,126	8,966	8,638	8,361	8,350	8,376	8,395	8,294	8,403	12,570
Maturity Distribution of Bills and Short-Term Securities—										
1-15 days bills discounted	1,468	3,995	932	2,247	773	1,038	978	821	796	2,269
16-30 days bills discounted	45	1,191	4,556	3,632	1,641	1,580	1,608	135	205	176
31-60 days bills discounted	181	226	244	260	3,818	3,708	3,717	5,199	1,563	346
61-90 days bills discounted	1,126	1,119	198	279	355	377	403	376	3,814	247
Over 90 days bills discounted	157	148	149	205	197	243	295	365	464	307
Total bills discounted	2,977	6,679	6,079	6,623	6,784	6,946	7,001	6,896	6,842	3,345
1-15 days bills bought in open market	------	------	------	------	------	------	------	------	------	------
16-30 days bills bought in open market	------	------	------	------	------	------	------	------	------	97
31-60 days bills bought in open market	------	------	------	------	------	------	------	------	------	152
61-90 days bills bought in open market	------	------	------	------	------	------	------	------	------	304
Over 90 days bills bought in open market	------	------	------	------	------	------	------	------	------	------
Total bills bought in open market	------	------	------	------	------	------	------	------	------	553
1-15 days industrial advances	1,493	1,587	1,468	1,435	1,439	1,484	1,468	1,470	1,407	2,231
16-30 days industrial advances	415	59	171	215	159	149	97	105	154	419
31-60 days industrial advances	339	491	501	392	523	178	275	283	205	342
61-90 days industrial advances	157	283	292	331	184	493	503	500	522	202
Over 90 days industrial advances	8,000	8,284	7,995	8,061	8,180	8,069	8,568	8,535	8,555	10,928
Total industrial advances	10,404	10,704	10,427	10,434	10,485	10,373	10,911	10,893	10,843	14,122
U. S. Govt. securities, direct and guaranteed:										
1-15 days	------	------	------	------	------	------	------	------	------	101,710
16-30 days	------	------	------	------	------	------	------	------	------	52,010
31-60 days	------	------	------	------	------	------	------	------	------	115,848
61-90 days	------	------	------	------	------	------	------	------	------	193,788
Over 90 days	2,477,270	2,477,270	2,477,270	2,477,270	2,477,270	2,477,270	2,477,270	2,477,270	2,477,270	2,100,659
Total U. S. Government securities, direct and guaranteed	2,477,270	2,477,270	2,477,270	2,477,270	2,477,270	2,477,270	2,477,270	2,477,270	2,477,270	2,564,015
Total other securities	------	------	------	------	------	------	------	------	------	------
Federal Reserve Notes—										
Issued to Federal Reserve Bank by F. R. Agent	5,210,592	5,180,520	5,166,486	5,163,324	5,160,100	5,164,940	5,178,093	5,204,261	5,227,565	4,624,142
Held by Federal Reserve Bank	321,305	321,843	305,708	316,856	323,332	332,839	350,341	354,504	341,336	280,576
In actual circulation	4,889,287	4,858,677	4,860,778	4,846,468	4,836,768	4,832,101	4,827,752	4,849,757	4,886,229	4,343,566
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treas.	5,323,500	5,313,500	5,298,500	5,298,500	5,305,000	5,309,000	5,309,000	5,329,000	5,341,000	4,768,000
By eligible paper	615	723	1,068	1,296	1,152	1,307	1,390	1,423	1,374	2,977
United States Government securities	------	------	------	------	------	------	------	------	------	------
Total collateral	5,324,115	5,314,223	5,299,568	5,299,796	5,306,152	5,310,307	5,310,390	5,330 423	5,342,374	4,770,977

* "Other cash" does not include Federal Reserve notes.

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 have been appropriated as profit by the Treasury under provisions of the Gold Reserve Act of 1934.

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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 MAR. 6, 1940

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	15,868,621	878,990	7,956,005	831,127	991,934	412,723	306,482	2,407,278	408,223	248,703	353,601	224,766	848,789
Redemption fund—Fed. Res. notes	9,572	647	1,540	631	934	768	782	1,149	664	661	377	302	1,117
Other cash *	356,186	29,768	89,821	28,751	25,806	22,632	20,386	45,984	14,839	9,528	18,546	13,771	36,354
Total reserves	16,234,379	909,405	8,047,366	860,509	1,018,674	436,123	327,650	2,454,411	423,726	258,892	372,524	238,839	886,260
Bills discounted:													
Secured by U. S. Govt. obligations, direct and guaranteed	470	70	145	60	13	41	10	59	------	25	------	4	43
Other bills discounted	2,507	------	854	252	238	86	112	263	79	56	263	106	198
Total bills discounted	2,977	70	999	312	251	127	122	322	79	81	263	110	241
Industrial advances	10,404	1,406	2,049	3,097	318	925	801	330	------	186	119	482	691
U. S. Govt. securities, direct & guar.:													
Bonds	1,344,045	96,123	408,181	110,221	137,084	68,145	54,495	144,872	60,273	39,771	62,897	51,196	110,797
Notes	1,133,225	81,047	344,156	92,934	115,581	57,447	45,945	122,148	50,818	33,533	53,031	43,167	93,418
Total U. S. Govt. securities, direct and guaranteed	2,477,270	177,170	752,337	203,155	252,665	125,582	100,440	267,020	111,091	73,304	115,928	94,363	204,215
Total bills and securities	2,490,651	178,646	755,385	206,564	253,234	126,634	101,363	267,672	111,170	73,571	116,310	94,955	205,147
Due from foreign banks	47	3	18	5	4	2	2	6	1	See a	1	1	4
Fed. Res. notes of other banks	19,935	558	1,981	828	1,405	2,766	1,829	2,882	1,920	1,379	1,578	741	2,068
Uncollected items	619,180	58,247	147,223	49,561	68,744	50,510	26,601	88,050	27,652	15,642	29,025	29,328	28,597
Bank premises	41,703	2,880	9,858	4,551	5,523	2,532	2,027	3,379	2,246	1,391	3,213	1,165	2,938
Other assets	65,695	4,393	19,211	5,476	7,255	3,831	2,615	6,716	2,808	1,978	2,967	2,653	5,792
Total assets	19,471,590	1,154,132	8,981,042	1,127,494	1,354,839	622,398	462,087	2,823,116	569,523	352,853	525,618	367,682	1,130,806
LIABILITIES													
F. R. notes in actual circulation	4,889,287	403,480	1,254,079	345,288	454,329	218,391	159,269	1,072,007	191,673	141,053	183,680	81,074	384,964
Deposits:													
Member bank reserve account	12,367,086	593,321	6,945,742	595,645	703,654	295,474	221,521	1,465,367	286,307	151,080	271,202	213,859	623,914
U. S. Treasurer—General account	535,988	43,348	118,303	43,294	53,919	23,942	21,991	105,057	33,312	23,600	22,026	22,056	25,140
Foreign banks	353,533	25,350	125,649	34,629	32,862	15,194	12,367	42,402	10,601	7,774	10,247	10,601	25,857
Other deposits	377,032	6,389	280,897	26,092	10,507	4,151	8,410	3,424	9,255	6,291	394	2,299	18,923
Total deposits	13,633,639	668,408	7,470,591	699,660	800,942	338,761	264,289	1,616,250	339,475	188,745	303,869	248,815	693,834
Deferred availability items	594,538	57,633	134,027	49,455	66,216	49,925	25,665	89,774	27,460	13,782	27,458	26,499	26,644
Other liabilities, incl. accrued divs	3,098	297	725	435	342	85	119	378	72	138	230	110	167
Total liabilities	19,120,562	1,129,818	8,859,422	1,094,838	1,321,829	607,162	449,342	2,778,409	558,680	343,718	515,237	356,498	1,105,609
CAPITAL ACCOUNTS													
Capital paid in	136,074	9,340	51,105	11,909	14,004	5,265	4,622	13,585	4,106	2,958	4,377	4,094	10,709
Surplus (Section 7)	151,720	10,405	53,326	14,198	14,323	5,247	5,725	22,824	4,709	3,152	3,613	3,974	10,224
Surplus (Section 13-b)	26,839	2,874	7,109	4,393	1,007	3,246	713	1,429	538	1,001	1,142	1,266	2,121
Other capital accounts	36,395	1,695	10,080	2,156	3,676	1,478	1,685	6,869	1,490	2,024	1,249	1,850	2,143
Total liabilities and capital accounts	19,471,590	1,154,132	8,981,042	1,127,494	1,354,839	622,398	462,087	2,823,116	569,523	352,853	525,618	367,682	1,130,806
Commitments to make indus. advs	9,126	356	1,684	711	1,119	760	18	20	151	61	492	------	3,754

* "Other cash" does not include Federal Reserve notes. a Less than $500.

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	5,210,592	422,184	1,349,118	366,330	480,525	233,091	172,270	1,118,041	202,207	144,856	192,721	89,990	439,259
Held by Federal Reserve Bank	321,305	18,704	95,039	21,042	26,196	14,700	13,001	46,034	10,534	3,803	9,041	8,916	54,295
In actual circulation	4,889,287	403,480	1,254,079	345,288	454,329	218,391	159,269	1,072,007	191,673	141,053	183,680	81,074	384,964
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	5,323,500	440,000	1,365,000	375,000	482,000	250,000	175,000	1,130,000	209,000	147,500	195,000	91,000	464,000
Eligible paper	615	70	145	116	------	42	------	------	------	37	205	------	------
Total collateral	5,324,115	440,070	1,365,145	375,116	482,000	250,042	175,000	1,130,000	209,000	147,537	195,205	91,000	464,000

United States Treasury Bills—Friday, Mar. 8

Rates quoted are for discount at purchase.

	Bid	*Asked*		*Bid*	*Asked*
Mar. 13 1940	0.05%	-----	May 1 1940	0.05%	-----
Mar. 20 1940	0.05%	-----	May 8 1940	0.05%	-----
Mar. 27 1940	0.05%	-----	May 15 1940	0.05%	-----
April 3 1940	0.05%	-----	May 22 1940	0.05%	-----
April 10 1940	0.05%	-----	May 29 1940	0.05%	-----
April 17 1940	0.05%	-----	June 5 1940	0.05%	-----
April 24 1940	0.05%	-----			

Quotations for United States Treasury Notes—Friday, Mar. 8

Figures after decimal point represent one or more 32ds of a point.

Maturity	*Int. Rate*	*Bid*	*Asked*	*Maturity*	*Int. Rate*	*Bid*	*Asked*
June 15 1940	1½%	100.25	100.27	Sept. 15 1942	2%	105	105.2
Dec. 15 1940	1½%	101.30	102	Dec. 15 1942	1¾%	104.20	104.22
Mar. 15 1941	1½%	102.8	102.10	June 15 1943	1½%	102.28	102.30
June 15 1941	1¾%	102.8	102.10	Dec. 15 1943	1½%	103	103.2
Dec. 15 1941	1¼%	102.20	102.20	Mar. 15 1944	1%	101.31	102.1
Mar. 15 1942	1¼%	103.20	103.22	June 15 1944	¾%	100.31	101.1
				Sept. 15 1944	1%	102.3	102.5
				Mar. 15 1945	¾%	100.25	100.27

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Mar. 2	*Mar. 4*	*Mar. 5*	*Mar. 6*	*Mar. 7*	*Mar. 8*
	—Per Cent of Par—					
Allgemeine Elektrizitaets-Gesellschaft (6%)	138	140	139	141	137	137
Berliner Kraft u. Licht (8%)	169	170	171	170	170	171
Commers'und Privat-Bank A. G. 6%	110	110	111	111	111	111
Deutsche Bank (6%)	115	114	115	115	115	115
Deutsche Reichsban (German Rys.) pf. 7%	128	128	128	128	129	129
Dresdner Bank (6%)	110	110	110	110	111	111
Farbenindustrie I. G. (7%)	180	181	181	181	182	182
Reichsbank (new shares)	106	106	106	106	106	106
Siemens & Halske (8%)	244	246	244	245	243	244
Vereinigte Stahlwerke (6%)	113	114	113	114	114	115

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Fri., Mar. 1	*Sat., Mar. 2*	*Mon., Mar. 4*	*Tues., Mar. 5*	*Wed., Mar. 6*	*Thurs., Mar. 7*
	Francs	*Francs*	*Francs*	*Francs*	*Francs*	*Francs*
Banque de France	8,110		8,060	8,005	7,925	7,900
Bank de Paris et Des Pays Bas	990		962	965	962	968
Banque de l'Union Parisienne	499		490	492	485	489
Canal de Suez cap	17,330		16,820	16,850	16,705	16,745
Cie Distr d'Electricite	622		609	610	610	605
Cie General d'Electricite	2,145		2,085	2,085	2,055	2,050
Citroen B	540		525	510	520	520
Comptoit Nationale d'Escompte	788		782	780	778	779
Coty S A	230		233	235	232	234
Courrieres	250		245	248	252	255
Credit Commercial de France	528		524	523	530	538
Credit Lyonnais	1,695		1,640	1,660	1,635	1,652
Energie Electrique du Nord	----	Closed	----	270	274	275
Energie Electrique du Littoral	635		618	609	610	610
Kuhlmann	843		837	831	829	826
L'Air Liquide	1,639		1,629	1,621	1,617	1,625
Lyon (P L M)	936		954	955	855	960
Nord Ry	----		976	991	1,006	1,012
Orleans Ry (6%)	----		955	950	----	955
Pathe capital	39		36	36	35	35
Pechiney	1,934		1,913	1,895	1,890	1,895
Rentes, Perpetual 3%	74.00		73.60	73.75	73.60	73.50
4½%	83.90		83.65	83.55	83.70	83.60
5%, 1920	113.80		113.70	113.45	113.30	113.25
Saint Gobain C & C	2,490		2,480	2,500	2,510	2,531
Schneider & Cie	1,680		1,660	1,665	1,680	1,672
Societe Generale Fonciere	65		65	65	64	64
Societe Lyonnaise	1,176		1,168	1,175	1,158	1,163
Societe Marseillaise	642		641	648	647	647
Tubize Artificial Silk pref	83		80	77	78	77
Union d'Electricite	420		415	410	409	410
Wagon-Lits	42		41	41	42	41

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 1567.

Stock and Bond Averages—See page 1567.

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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. 2	Mar. 4	Mar. 5	Mar. 6	Mar. 7	Mar. 8
Treasury 4¼s, 1947-52	High	----	----	----	120.12	120.15	----
	Low	----	----	----	120.12	120.15	----
	Close	----	----	----	120.12	120.15	----
Total sales in $1,000 units		----	----	----	1	1	----
4s, 1944-54	High	----	114.19	114.20	----	114.24	114.27
	Low	----	114.19	114.20	----	114.24	114.26
	Close	----	114.19	114.20	----	114.24	114.26
Total sales in $1,000 units		----	5	2	----	1	2
3¾s, 1946-56	High	----	114.18	----	----	----	----
	Low	----	114.18	----	----	----	----
	Close	----	114.18	----	----	----	----
Total sales in $1,000 units		----	6	----	----	----	----
3½s, 1940-43	High	101.23	----	----	101.13	101.12	----
	Low	101.23	----	----	101.13	101.12	----
	Close	101.23	----	----	101.13	101.12	----
Total sales in $1,000 units		1	----	----	3	1	----
3½s, 1941-43	High	----	103.26	103.24	----	----	103.24
	Low	----	103.26	103.24	----	----	103.24
	Close	----	103.26	103.24	----	----	103.24
Total sales in $1,000 units		----	1	1	----	----	1
3½s, 1943-47	High	----	109.23	109.20	----	----	109.22
	Low	----	109.23	109.20	----	----	109.22
	Close	----	109.23	109.20	----	----	109.22
Total sales in $1,000 units		----	1	1	----	----	1
3¼s, 1941	High	----	105	----	104.28	104.28	----
	Low	----	105	----	104.28	104.28	----
	Close	----	105	----	104.28	104.28	----
Total sales in $1,000 units		----	16	----	2	5	----
3¼s, 1943-45	High	----	109.28	109.28	109.31	109.30	109.27
	Low	----	109.28	109.28	109.28	109.30	109.27
	Close	----	109.28	109.28	109.31	109.30	109.27
Total sales in $1,000 units		----	15	1	7	1	1
3¼s, 1944-46	High	----	----	110.11	110.13	110.12	110.12
	Low	----	----	110.11	110.11	110.12	110.12
	Close	----	----	110.11	110.13	110.12	110.12
Total sales in $1,000 units		----	----	1	12	1	1
3¼s, 1946-49	High	----	----	----	----	111.20	111.23
	Low	----	----	----	----	111.20	111.23
	Close	----	----	----	----	111.20	111.23
Total sales in $1,000 units		----	----	----	----	1	6
3¼s, 1949-52	High	----	111.25	----	----	----	----
	Low	----	111.25	----	----	----	----
	Close	----	111.25	----	----	----	----
Total sales in $1,000 units		----	5	----	----	----	----
3s, 1946-48	High	----	----	----	----	110.29	----
	Low	----	----	----	----	110.29	----
	Close	----	----	----	----	110.29	----
Total sales in $1,000 units		----	----	----	----	1	----
3s, 1951-55	High	----	110.4	110.14	----	----	----
	Low	----	110.4	110.7	----	----	----
	Close	----	110.4	110.10	----	----	----
Total sales in $1,000 units		----	5	4	----	----	----
2⅞s, 1955-60	High	107.20	107.20	108.3	108.4	108.21	108.10
	Low	107.19	107.19	107.23	108.2	108.10	108.10
	Close	107.19	107.20	107.28	108.4	108.10	108.10
Total sales in $1,000 units		3	2	82	2	16	1
2½s, 1945-47	High	----	----	----	109.13	109.17	109.11
	Low	----	----	----	109.13	109.17	109.11
	Close	----	----	----	109.13	109.17	109.11
Total sales in $1,000 units		----	----	----	5	25	1
2½s, 1948-51	High	108.4	----	----	----	109.5	----
	Low	108.4	----	----	----	109.5	----
	Close	108.4	----	----	----	109.5	----
Total sales in $1,000 units		1	----	----	----	3	----
2½s, 1951-54	High	----	107.10	107.17	107.22	108.1	107 29
	Low	----	107.8	107.17	107.22	108	107.29
	Close	----	107.10	107.17	107.22	108.1	107.29
Total sales in $1,000 units		----	2	50	1	25	10
2½s, 1956-59	High	106.18	106.19	106.27	107	----	107.8
	Low	106.18	106.19	106.27	107	----	107.8
	Close	106.18	106.19	106.27	107	----	107.8
Total sales in $1,000 units		1	7	1	32	----	14
2½s, 1958-63	High	----	----	106.15	106.26	----	106.26
	Low	----	----	106.15	106.21	----	106.24
	Close	----	----	106.15	106.26	----	106 24
Total sales in $1,000 units		----	----	3	11	----	51

Daily Record of U. S. Bond Prices		Mar. 2	Mar. 4	Mar. 5	Mar. 6	Mar. 7	Mar. 8
Treasury 2¾s, 1960-65	High	----	106.4	106.16	106.28	107.4	106.28
	Low	----	106.4	106.10	106.18	106.28	106.24
	Close	----	106.4	106.14	106.28	107	106.24
Total sales in $1,000 units		----	2	83	17	17	59
2½s, 1945	High	----	----	----	108.31	----	----
	Low	----	----	----	108.31	----	----
	Close	----	----	----	108.31	----	----
Total sales in $1,000 units		----	----	----	5	----	----
2½s, 1948	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
2½s, 1949-53	High	----	----	----	106.1	----	106.4
	Low	----	----	----	106.1	----	106.4
	Close	----	----	----	106.1	----	106.4
Total sales in $1,000 units		----	----	----	1	----	5
2½s, 1950-52	High	----	----	105.26	106.2	106.20	106.10
	Low	----	----	105.25	105.28	106.16	106.10
	Close	----	----	105.25	106.2	106.16	106.10
Total sales in $1,000 units		----	----	4	8	11	9
2¼s, 1951-53	High	103.6	----	103.10	----	----	103.29
	Low	103.6	----	103.10	----	----	103 29
	Close	103.6	----	103.10	----	----	103.29
Total sales in $1,000 units		1	----	1	----	----	2
2s, 1947	High	----	----	105.3	105.4	----	----
	Low	----	----	105.3	105.4	----	----
	Close	----	----	105.3	105.4	----	----
Total sales in $1,000 units		----	----	3	1	----	----
2s, 1948-50	High	----	103.13	103.18	103.23	----	104.1
	Low	----	103.11	103.18	103.21	----	104.1
	Close	----	103.13	103.18	103.21	----	104.1
Total sales in $1,000 units		----	12	*1	8	----	27
Federal Farm Mortgage 3¼s, 1944-64	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
3s, 1944-49	High	----	108.4	----	----	----	108.10
	Low	----	108.4	----	----	----	108.9
	Close	----	108.4	----	----	----	108.10
Total sales in $1,000 units		----	*1	----	----	----	2
3s, 1942-47	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
2¼s, 1942-47	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Home Owners' Loan 3s, series A, 1944-52	High	----	107.20	107.23	107.23	107.26	107 28
	Low	----	107.20	107.23	107.23	107.26	107.28
	Close	----	107.20	107.23	107.23	107.26	107 28
Total sales in $1,000 units		----	*1	1	1	5	3
2¼s, 1942-44	High	104.23	104.21	----	104.22	104.25	104.21
	Low	104.23	104.21	----	104.22	104.25	104 21
	Close	104.23	104.21	----	104.22	104.25	104.21
Total sales in $1,000 units		8	3	----	3	6	*3
1½s, 1945-47	High	----	----	----	101.27	101.31	101.30
	Low	----	----	----	101.27	101.31	101.30
	Close	----	----	----	101.27	101.31	101.30
Total sales in $1,000 units		----	----	----	4	1	3

* Odd lot sales. † Deferred delivery sale. ‡ Cash sale.

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

1 Treas. 4¼s, 1947-52...120.10 to 120.10
1 Treas. 3½s, 1943-47...109.21 to 109.21
1 Treas. 3¼s, 1944-46...110.12 to 110.12
1 Treas. 2¾s, 1945-47...109.12 to 109.12
2 Treas. 2¾s, 1951-54...107.24 to 107.24

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. 2	*Monday Mar. 4*	*Tuesday Mar. 5*	*Wednesday Mar. 6*	*Thursday Mar. 7*	*Friday Mar. 8*	*Sales for the Week*	STOCKS NEW YORK STOCK EXCHANGE	Par	*Range Since Jan. 1 On Basis of 100-Share Lots* Lowest	Highest	*Range for Previous Year 1939* Lowest	Highest
$ *per share*	$ *per share*	$ *per share*	$ *per share*	$ *per share*	$ *per share*	*Shares*			$ *per share*	$ *per share*	$ *per share*	$ *per share*
*68⅜ 69¼	*68⅜ 69	69 69	68⅝ 68⅝	67⅞ 68⅞	67¼ 67½	700	Abbott Laboratories	*No par*	67¼ Mar 8	70¼ Feb 14	53 Apr	71½ Sept
*135 159⅜	*135 159⅜	*136 159⅜	*136 159⅜	*135 159⅜	*135 159⅜	------	4½% conv pref	100	144 Jan 2	147 Feb 8	120 Apr	149½ Sept
*411¼ 451½	*411¼ 451½	*411¼ 451½	*411¼ 451½	*411¼ 451½	*411¼ 451½	------	Abraham & Straus	*No par*	41¼ Feb 3	41¼ Feb 3	33½ Apr	49½ Nov
*46 48	*46 48	*46½ 48	48 48	*47 48	*46 48	100	Acme Steel Co	25	45 Feb 6	48⅞ Jan 9	31½ Mar	56⅛ Oct
*75⅞ 77⅞	*73¼ 77⅞	*73¼ 77⅞	75⅞ 77⅞	75⅞ 77⅞	*73¼ 77⅞	1,900	Adams Express	*No par*	7¼ Feb 5	9 Jan 3	6½ Aug	11⅞ Sept
22 22	21½ 21½	22¼ 22¼	22½ 23⅜	23½ 24	23⅝ 24	2,100	Adams-Millis	*No par*	21 Jan 16	24 Mar 7	19 Sept	25 Mar
*17¾ 18	*17⅞ 18	17⅞ 17⅞	17⅞ 18	*17¾ 18	17¾ 18	900	Address Multgr Corp	10	17¾ Mar 8	19½ Jan 4	15⅞ Sept	27½ Jan
48⅝ 49	48⅝ 49	48½ 49½	49⅜ 49⅞	49⅝ 50⅜	49½ 50	7,500	Air Reduction Inc	*No par*	48¼ Feb 5	58⅛ Jan 2	45¼ Apr	68 Sept
*5⅝ ⅜	5⅝ 5⅝	*5⅝ ⅜	*5⅝ ⅜	5⅝ 5⅝	⅜ ⅜	500	Air Way El Appliance	*No par*	⅝ Feb 7	⅜ Jan 9	⅜ Jan	1¼ Sept
6¼ 6¼	6¼ 6⅜	*6¼ 6⅜	6¼ 6¼	6 6¼	6 6⅛	6,000	Alaska Juneau Gold Min	10	6 Mar 7	7 Jan 8	6¼ Dec	10 Jan
⅞ ⅞	⅞ ⅞	⅜ ⅞	⅜ 1	⅞ ⅞	⅞ ⅞	4,200	Allegheny Corp	*No par*	⅜ Mar 5	1⅛ Jan 8	⅝ July	2 Sept
11⅝ 11⅝	11⅝ 11⅜	11⅝ 12	12 12¼	12¼ 12¼	12 12	2,100	5½% pf A with $30 war	100	10⅜ Jan 30	14⅝ Jan 3	5⅜ Aug	20½ Sept
*9⅜ 11	*9⅜ 11	10 10	10¼ 10¼	10½ 10½	*10½ 11¼	500	5½% pf A with $40 war	100	9 Jan 21	12 Jan 4	4½ Aug	18¼ Sept
*9½ 11	*10 11	*9½ 10½	10½ 10½	10½ 11	11 11	1,100	5½% pf A without war	100	9½ Jan 18	12½ Jan 4	4½ Sept	18 Sept
*14 15	*14 14⅜	14 14½	14⅞ 14⅞	15 15	14½ 15	800	$2.50 prior conv pref	*No par*	13⅜ Jan 19	16¼ Jan 3	8 June	23½ Sept
21⅜ 21⅜	21⅞ 22¼	21⅞ 22⅜	22⅜ 22⅞	22⅛ 22⅝	*22¼ 22½	3,100	Alghny Lud St Corp	*No par*	18¼ Jan 15	2¾ Feb 21	14 Apr	28¼ Jan
*72 ----	*72⅛ ----	*72⅛ ----	*72⅛ ----	*72 ----	*72 ----	------	Allegheny & West 6% gtd	100	72 Feb 19	73 Feb 29	52 May	69 Sept
*10 10¼	*10 10¼	10¼ 10¼	*10½ 10⅝	10⅝ 10⅝	10⅞ 11¼	1,000	Allen Industries Inc	1	9⅛ Jan 23	11¼ Mar 8	6¾ Apr	11⅞ Oct
174¾ 174¾	175 175½	175¼ 176	176½ 178	x176 176½	176½ 177	1,800	Allied Chemical & Dye	*No par*	171 Feb 9	180 Feb 13	151½ Apr	200½ Sept
12¼ 12¼	*12 13	*12 13	*12 13	*12 12⅞	*12 12⅞	100	Allied Kid Co	5	12⅛ Jan 10	14 Jan 25	10 Apr	14⅞ Sept
*13½ 14	*13⅝ 13⅞	13¾ 13¾	14 14⅛	13¾ 14	13¾ 14	1,100	Allied Mills Co Inc	*No par*	13½ Jan 15	15 Feb 9	9½ Apr	15⅛ Sept
8 8⅛	8⅛ 8¼	8⅛ 8⅜	8⅛ 8½	8½ 8¾	8⅝ 8¾	4,900	Allied Stores Corp	*No par*	7⅞ Jan 19	9⅜ Jan 2	6 Apr	11⅜ Jan
*66¼ 67¼	66¼ 67¼	67¼ 67¼	*67 67¾	*66½ 67¾	67¾ 67¾	600	5% preferred	100	65¾ Jan 2	68 Jan 9	54½ Apr	71 Aug
*36⅛ 36½	36¼ 36⅜	36⅞ 37¼	37½ 37¾	37¼ 37½	x37 37⅝	4,000	Allis-Chalmers Mfg	*No par*	35½ Feb 1	41⅞ Jan 4	28 Apr	48⅜ Jan
*14¼ 14⅞	*14½ 14⅞	*14½ 15	*14½ 15	*14⅜ 15	14⅜ 14⅜	100	Alpha Portland Cem	*No par*	14½ Feb 5	16 Jan 9	12⅜ Apr	19⅞ Jan
*1⅜ 2	*1⅜ 2	*1⅞ 2	1⅞ 2	*1⅞ 2⅛	*1⅞ 2⅛	600	Amalgam Leather Co Inc	1	1⅝ Feb 28	2⅜ Jan 9	1¼ June	3⅜ Sept
*15 17	*15⅛ 16½	*15⅛ 16¾	*15½ 17	*15 16⅞	*15 16¾	------	6% conv preferred	50	14½ Jan 15	16½ Jan 24	12 Aug	21 Sept
54⅛ 54⅛	53¾ 54	53¾ 53¾	54⅜ 55	*54¼ 55½	*54 55¼	1,600	Amerada Corp	*No par*	53¼ Feb 3	56½ Jan 3	50 Apr	74½ Sept
*19¼ 19⅜	*19¼ 19⅜	19⅜ 20	19½ 19½	19½ 19⅜	19⅜ 19⅜	800	Am Agric Chem (Del)	*No par*	19½ Mar 6	21 Jan 4	16 Apr	24½ Sept
47⅜ 47⅜	48 48⅛	48 48⅜	48¼ 49⅜	49½ 51¼	51½ 53	8,700	Am Airlines Inc	10	41⅜ Jan 12	53 Mar 8	26 June	47 Dec
10⅛ 10⅛	*10⅛ 10⅜	10⅛ 10⅛	10⅛ 10¼	10⅜ 10⅜	10¼ 10½	2,400	American Bank Note	10	10⅛ Mar 2	11½ Jan 4	9¾ Sept	17⅜ Jan
48½ 48½	47½ 48½	*47 48⅞	*48 48½	*48 48⅜	x48 48	190	6% preferred	50	46 Jan 23	50 Jan 3	46½ Dec	60 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-right. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Mar. 2	Monday Mar. 4	Tuesday Mar. 5	Wednesday Mar. 6	Thursday Mar. 7	Friday Mar. 8	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 1939 Lowest	Range for Previous Year 1939 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
7 1/8 7 3/4	7 5/8 8 1/8	7 3/4 8	7 7/8 8	7 3/4 7 3/4	7 1/2 7 7/8	9,600	American Bosch Corp 1	5 1/4 Jan 13	8 1/8 Feb 20	3 1/2 Aug	8 Jan
40 3/8 40 3/8	41 1/4 41 1/4	41 41 1/4	41 5/8 41 3/4	42 42	42 1/4 43	1,100	Am Brake Shoe & Fdy..No par	38 3/8 Jan 22	45 3/4 Jan 3	31 1/4 Apr	57 3/4 Sept
132 132	131 132	*131 133	*131 1/2 133	*132 133	*132 133	140	5 1/4% conv pref 100	130 1/2 Jan 5	132 Jan 12	125 Apr	140 Aug
*114 1/2 115 1/4	114 1/2 114 3/4	114 3/4 115	115 115 1/4	114 7/8 115	114 7/8 114 7/8	1,800	American Can 25	112 Feb 5	116 1/2 Jan 29	83 1/4 Apr	116 1/2 Sept
*171 173	173 173	173 1/2 173 1/2	*171 172	172 172	*171 2 1/2 173 1/2	300	Preferred 100	171 Feb 21	176 1/2 Jan 16	150 Sept	179 July
25 1/2 25 1/2	25 1/2 26	26 1/2 26 3/4	26 7/8 27 1/2	26 3/4 27	26 3/4 26 7/8	2,500	American Car & Fdy..No par	23 3/4 Feb 1	32 1/2 Jan 2	16 1/4 Aug	40 1/4 Oct
*42 1/4 43 1/2	43 1/2 44	*43 1/4 45 1/8	44 1/2 45 1/4	45 45 3/4	*44 1/2 45 3/4	1,100	Preferred 100	42 Feb 5	51 3/8 Jan 2	30 1/4 Aug	64 Oct
20 3/8 20 7/8	z20 20	20 1/2 20 1/2	20 1/2 20 1/2	*20 3/8 20 3/4	20 3/8 20 3/8	700	Am Chain & Cable Inc..No par	19 3/4 Feb 23	23 1/2 Jan 3	13 1/2 Apr	25 1/2 Oct
108 1/4 108 1/4	*103 108	106 106	*105 108	*105 108	107 1/2 107 1/2	300	5% conv preferred 100	106 Mar 5	109 Feb 15	100 May	115 1/8 Mar
*134 1/2 139	*134 1/2 139	*134 1/2 138	*136 138	138 138	138 138	100	American Chicle..No par	133 Jan 15	138 Feb 15	109 1/2 Apr	132 Aug
10 1/4 10 1/4	*10 1/2 13	*10 1/2 13	*10 1/2 13	*10 1/2 13	*10 1/2 13	10	Am Coal Co of Allegh Co NJ 25	10 1/4 Mar 2	13 Feb 23	9 Dec	17 1/2 Sept
8 1/8 8 1/8	8 8 1/8	8 1/8 8 1/8	8 1/8 9	9 1/8 9 5/8	9 1/4 9 3/8	6,400	American Colortype Co 10	6 Feb 3	9 5/8 Mar 7	5 Aug	8 3/4 Feb
6 5/8 6 3/4	*6 3/4 7	*6 3/4 7	7 7	6 3/4 7	*6 5/8 7	700	Am Comm'l Alcohol Corp 20	6 5/8 Jan 15	8 1/4 Jan 5	5 1/2 Sept	11 7/8 Sept
*123 4 131 2	*13 13 1/2	*13 13 5/8	*131 4 133 4	13 3/8 13 1/2	13 1/2 13 1/2	400	American Crystal Sugar 10	10 1/2 Jan 26	14 3/8 Feb 23	6 1/4 Apr	18 1/4 Sept
*87 90	90 90	*87 1/8 90	*87 1/8 90	90 90	91 91	210	6% 1st preferred 100	81 1/4 Jan 2	91 Mar 8	61 Feb	86 1/2 Sept
2 5/8 2 5/8	*2 1/2 2 7/8	*2 1/2 2 7/8	*2 1/2 2 7/8	2 3/4 2 3/4	2 7/8 3 1/4	5,200	American Encaustic Tiling 1	2 1/2 Jan 17	3 1/4 Mar 8	2 3/8 Sept	5 3/8 Jan
*5 6	*4 6	*5 6	*5 6	*5 6	*5 6	------	Amer European Secs..No par	5 Jan 4	5 1/2 Jan 9	4 3/4 May	6 1/4 Sept
1 1/2 1 5/8	1 1/2 1 1/2	1 1/2 1 1/2	1 5/8 1 5/8	1 1/2 1 1/2	1 5/8 1 5/8	1,500	Amer & For'n Power..No par	1 1/2 Feb 28	2 3/8 Jan 8	1 7/8 Dec	3 3/8 Jan
21 3/4 22	*22 23	23 23	23 1/4 23 3/4	23 1/2 23 1/2	23 1/2 23 1/2	1,100	$7 preferred..No par	21 5/8 Mar 1	28 1/4 Jan 8	12 1/4 Apr	30 5/8 Nov
4 7/8 4 7/8	5 1/8 5 1/8	5 1/8 5 1/8	*5 5 1/2	*5 6	*5 6	300	$7 2d preferred A..No par	4 3/4 Mar 1	7 1/4 Jan 4	5 Apr	9 3/4 Jan
18 1/8 18 1/8	*18 1/4 19	19 19	19 19	*19 20	*19 19 1/4	500	$6 preferred..No par	18 Mar 1	24 1/4 Jan 8	10 Apr	25 1/8 Nov
31 31	31 1/2 31 1/2	31 31 1/2	31 31 1/4	31 31	31 5/8 32 1/2	2,700	Amer Hawaiian SS Co 10	28 7/8 Jan 2	35 3/4 Jan 8	12 Apr	33 Sept
5 1/8 5 1/8	5 5	*5 1/8 5 3/8	5 1/8 5 3/8	5 1/4 5 1/4	5 1/8 5 1/4	2,300	American Hide & Leather 1	4 7/8 Feb 20	6 1/8 Jan 3	2 7/8 Mar	8 Sept
*33 1/2 36	*33 3/4 36	*33 5/8 36	*34 36	*34 36 1/2	*33 1/2 36	------	6% preferred 50	33 5/8 Feb 15	37 Jan 2	25 5/8 Apr	43 1/2 Sept
*58 1/8 59	58 1/4 58 1/2	58 1/2 58 1/2	59 59	59 59 1/4	58 1/2 59	2,500	American Home Products 1	56 1/4 Jan 13	60 1/4 Jan 2	41 3/4 Apr	60 Dec
2 3/4 2 3/4	2 3/4 2 3/4	2 7/8 2 7/8	2 7/8 2 7/8	3 3	3 3	2,100	American Ice..No par	2 3/8 Jan 3	3 1/4 Feb 19	1 3/8 Jan	3 1/8 Aug
*28 29 1/2	28 3/4 29 1/2	29 29	*28 5/8 29	*28 5/8 29	*28 5/8 29	300	6% non cum pref 100	24 1/4 Jan 4	30 1/2 Feb 24	14 1/2 Jan	25 Aug
5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 3/8	5 1/4 5 1/2	5 3/8 5 3/8	5 3/8 5 3/8	1,900	Amer Internat Corp..No par	5 1/4 Jan 18	6 5/8 Jan 6	3 3/4 Sept	9 Sept
*41 42	41 3/4 41 3/4	*41 3/4 42 3/4	*41 3/4 42 1/2	41 3/4 41 3/4	41 3/4 41 3/4	300	Amer Invest Co of Ill..No par	40 1/2 Jan 24	41 3/4 Mar 4	-----	-----
*51 5/8 52	*51 1/2 52	52 52	*51 3/4 53	*51 3/4 53	51 5/8 51 1/4	300	5% conv pref 50	50 3/4 Feb 16	52 1/4 Jan 23	-----	-----
19 19 1/8	19 1/2 20 1/4	20 20 1/4	20 1/2 22	21 1/2 21 7/8	21 1/4 21 5/8	6,100	American Locomotive..No par	18 1/8 Feb 1	22 3/8 Jan 3	13 Aug	30 3/8 Jan
56 56	56 1/2 57	*56 1/8 57	57 59 3/4	59 60	58 58	1,000	Preferred 100	51 1/8 Feb 15	60 Jan 4	41 Aug	79 1/2 Jan
14 14	*13 7/8 14	13 7/8 14	13 7/8 13 7/8	13 3/4 13 3/4	13 5/8 13 5/8	800	Amer Mach & Fdy Co..No par	13 3/8 Feb 20	14 7/8 Jan 3	11 Apr	15 3/4 Jan
*2 7/8 3	*2 7/8 3	2 7/8 3	2 3/4 2 7/8	*2 7/8 3	2 7/8 3	1,400	Amer Mach & Metals..No par	2 3/4 Jan 24	3 3/8 Jan 4	2 1/8 Apr	5 1/8 Sept
22 3/8 22 3/8	23 23 1/2	23 3/4 23 3/4	23 7/8 24	23 3/4 23 3/4	23 7/8 24	1,200	Amer Metal Co Ltd..No par	22 3/8 Jan 26	24 7/8 Feb 21	22 3/8 Dec	40 1/8 Jan
*115 1/2 122	*115 1/2 122	*115 1/2 122	*115 1/2 122	*115 1/2 122	*115 1/2 122	------	6% conv preferred 100	119 Jan 4	120 Jan 9	112 Oct	124 1/2 Mar
25 3/4 25 3/4	*25 25 5/8	*25 25 5/8	25 1/4 25 1/2	25 3/4 26	25 1/2 25 1/2	200	American News Co..No par	23 3/4 Jan 30	26 Mar 7	21 1/2 Sept	z26 Jan
31 1/2 35 8	31 1/2 35 8	31 1/2 35 8	31 1/2 35 8	31 1/2 35 8	31 1/2 35 8	14,400	Amer Power & Light..No par	31 2 Mar 2	5 1/4 Jan 5	3 3/8 Apr	7 Feb
53 53	52 1/2 53	z51 1/4 51 3/8	52 7/8 53 1/2	53 3/8 53 1/2	53 3/4 53 7/8	2,200	$6 preferred..No par	z51 1/4 Mar 5	63 1/4 Jan 8	32 Apr	58 7/8 Nov
44 1/2 44 5/8	44 44 3/8	*42 42 7/8	43 43 3/8	43 3/4 44	44 1/2 44 1/2	2,900	$5 preferred..No par	43 Mar 6	54 Jan 8	28 Apr	49 Nov
9 9 1/8	9 9 1/8	9 9 1/8	9 9 1/8	9 9 1/4	9 1/8 9 1/8	11,500	Am Rad & Stand San'y..No par	9 Feb 26	10 5/8 Jan 4	8 1/2 Sept	18 3/8 Jan
*161 164	163 163	*161 163	*161 163	*161 163	161 161	50	Preferred 100	155 Jan 8	163 Mar 4	140 Sept	162 Jan
15 1/8 15 1/8	14 7/8 15	14 3/4 15	15 1/8 15 1/4	15 15 1/8	15 1/8 15 1/8	4,300	American Rolling Mill 25	14 1/2 Feb 5	17 1/2 Jan 3	11 7/8 June	22 3/4 Jan
*66 3/8 68	*66 1/4 68	*66 1/4 68	68 69	69 69	68 3/4 68 3/4	500	4 1/2% conv pref 100	64 1/4 Feb 2	70 Jan 5	50 Apr	80 1/4 Sept
12 1/4 12 1/4	12 3/8 12 1/2	12 1/2 12 3/4	12 3/4 12 3/4	12 1/8 12 3/8	12 1/4 12 1/2	4,600	American Safety Razor 18.50	11 1/4 Jan 2	12 3/4 Mar 5	10 3/4 Dec	15 3/8 Mar
*10 3/8 11	*10 5/8 10 3/4	10 5/8 10 3/8	10 1/2 10 1/2	*10 5/8 10 3/4	10 3/4 10 3/4	300	American Seating Co..No par	9 1/8 Jan 16	11 3/8 Feb 23	9 Sept	20 Jan
*30 5/8 31 1/4	31 31 1/4	31 1/4 32 1/4	32 32 1/4	32 1/8 32 1/4	32 1/4 32 1/2	420	Amer Ship Building Co..No par	29 3/4 Feb 2	34 Jan 4	25 1/2 Aug	46 1/4 Sept
48 3/4 49	48 7/8 49	49 49 3/8	49 5/8 50 3/8	50 1/8 50 1/2	49 7/8 50 1/2	5,600	Amer Smelting & Refg..No par	46 Jan 22	52 1/2 Jan 3	35 1/2 Apr	63 Sept
*142 143 1/2	142 1/2 142 1/2	*142 1/2 144 1/2	143 143	142 7/8 142 7/8	142 1/2 142 1/2	500	Preferred 100	142 Feb 28	146 1/8 Jan 19	127 1/2 Sept	144 Nov
*67 1/2 68 1/2	*67 1/2 68 1/2	*67 1/2 68 1/2	68 1/2 68 3/4	68 3/4 68 3/4	*67 1/2 70	600	American Snuff 25	68 Jan 11	70 Feb 9	59 1/2 Apr	69 Aug
*147 3/4 150	149 150	*149 150	*149 150	149 149	*145 150	10	6% preferred 100	149 Jan 18	150 1/4 Jan 22	140 Oct	153 July
28 1/4 28 1/4	28 28 1/4	28 3/8 29	29 1/8 29 3/8	28 7/8 29	28 3/4 29	4,200	Amer Steel Foundries..No par	26 1/4 Jan 22	33 3/8 Jan 3	20 1/8 Aug	41 Jan
13 13	13 13	z12 5/8 12 3/4	13 13	*13 13 1/4	13 13	1,200	American Stores..No par	12 Feb 1	13 1/2 Feb 16	8 1/4 Apr	14 1/2 July
*15 1/4 15 5/8	*15 1/4 15 5/8	15 1/4 15 1/4	*15 1/8 15 5/8	*15 1/4 15 5/8	16 16 5/8	900	American Stove Co..No par	15 Feb 24	17 1/4 Jan 5	9 Apr	18 1/4 Oct
21 1/4 21 3/8	21 3/8 21 3/8	21 21 1/2	21 1/8 21 1/2	*21 21 3/8	20 3/8 21	1,400	American Sugar Refining 100	18 3/8 Jan 23	23 3/8 Feb 23	15 1/4 Apr	34 Sept
92 92	*90 92 1/4	91 1/2 91 1/2	91 91	91 92	*90 92 1/4	500	Preferred 100	81 Jan 2	93 Feb 23	75 1/8 Mar	97 1/4 Sept
*14 1/2 15 1/2	*15 15 3/4	*15 15 3/4	*15 15 3/4	15 1/2 15 1/2	*15 1/8 15 1/2	100	Am Sumatra Tobacco..No par	z14 3/4 Feb 29	16 1/4 Jan 11	13 7/8 Dec	18 1/2 Jan
172 1/4 174 1/2	172 1/4 172 5/8	172 3/4 172 7/8	172 3/4 173 1/8	173 1/8 173 3/4	173 3/4 174 1/2	9,100	Amer Telep & Teleg Co 100	167 3/4 Jan 15	174 1/2 Mar 8	148 Apr	177 1/4 Dec
86 86	86 1/8 86 1/8	85 3/4 86	86 86	87 1/4 87 1/4	88 88	1,100	American Tobacco 25	85 Jan 2	89 Feb 7	73 Apr	87 1/2 Jan
87 5/8 88	88 1/4 88 1/2	88 88 1/2	88 1/8 89	89 1/2 90	89 3/4 90	4,200	Common class B 25	86 3/4 Jan 2	90 3/4 Feb 23	75 1/4 Oct	89 3/4 Jan
*147 148 1/8	147 147	*146 1/2 149 1/2	150 150	*147 1/2 149	*148 149	200	6% preferred 100	146 1/2 Feb 29	150 1/2 Jan 24	132 Sept	153 1/4 May
5 5	*5 1/8 5 1/4	5 1/8 5 1/8	5 1/8 5 1/2	5 3/8 5 3/8	5 1/2 5 1/2	1,400	Am Type Founders Inc 10	5 Jan 12	5 5/8 Feb 23	4 1/8 Sept	8 3/8 Jan
9 1/4 9 1/4	9 3/8 9 3/8	9 1/8 9 1/4	9 1/8 9 3/8	9 1/8 9 1/4	9 1/8 9 3/8	7,200	Am Water Wks & Elec..No par	9 1/8 Mar 5	12 3/8 Jan 4	8 1/8 Apr	14 3/8 Jan
95 1/4 95 1/4	*95 98 1/2	*95 98 1/2	*95 98 1/2	95 95	*95 98 1/2	300	$6 1st preferred..No par	95 Jan 22	99 Jan 9	78 Apr	96 Aug
8 1/8 8 1/8	8 1/8 8 1/8	8 8 1/4	8 1/4 8 1/2	8 1/4 8 1/2	8 3/8 8 3/8	1,700	American Woolen..No par	7 1/2 Feb 2	9 3/8 Jan 3	3 5/8 Apr	15 1/4 Sept
*41 42 1/4	*41 3/4 42 7/8	*42 42 7/8	42 1/4 43 1/4	43 1/4 43 1/2	42 3/4 42 3/4	1,000	Preferred 100	41 1/2 Feb 26	47 1/4 Jan 3	28 3/8 Apr	64 3/4 Sept
*65 8 7	7 7	7 7	7 3/8 7 3/8	7 1/8 7 3/8	7 7 1/4	6 7/8 7	3,700	Amer Zinc Lead & Smelt 1	5 1/4 Jan 30	7 3/4 Feb 21	4 Aug	12 Sept
*40 43	*40 43	*40 43	*40 43	*40 43	*40 43	------	$5 prior conv pref 25	39 Jan 2	43 1/2 Jan 11	24 Apr	48 Sept
28 5/8 28 7/8	z28 3/4 29 1/2	29 1/4 29 7/8	29 3/4 30 3/8	30 30 1/2	29 5/8 30	16,800	Anaconda Copper Mining 50	26 1/8 Jan 22	31 1/8 Jan 3	20 3/4 Apr	40 Sept
*36 37 1/2	36 1/2 36 1/2	*36 38	*36 5/8 38 1/4	*36 5/8 38 1/4	36 36 5/8	600	Anaconda W & Cable..No par	35 1/4 Feb 5	38 1/2 Jan 2	35 Apr	54 7/8 Jan
20 20	*20 1/8 20 3/4	20 20	21 21	22 22 1/2	22 3/8 22 5/8	2,100	AnchorHockGlass Corp No par	19 Feb 3	22 5/8 Mar 8	13 1/2 Apr	27 5/8 Aug
111 7/8 111 7/8	111 3/4 111 3/4	111 7/8 112	111 7/8 112	112 112 1/8	112 112	1,330	$6.50 conv preferred..No par	111 1/8 Feb 21	114 Jan 10	111 Jan	114 3/4 June
*13 14	14 1/2 14 1/2	*13 14 7/8	*14 15	*14 1/2 15	*14 3/8 15 5/8	100	Andes Copper Mining 20	11 Jan 27	15 Feb 23	8 1/4 Apr	21 Sept
*21 2 2 7/8	2 5/8 2 5/8	*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	100	A P W Paper Co Inc 5	2 5/8 Jan 26	3 7/8 Jan 3	1 1/2 Apr	4 Dec
*33 7/8 34 7/8	34 7/8 34 7/8	35 35 1/4	*34 3/4 35 1/2	*34 1/2 35 1/2	*34 1/4 35 1/4	300	Archer Daniels Midl'd..No par	31 1/2 Jan 12	35 1/2 Feb 27	21 Apr	37 Sept
*109 3/4 110 1/2	*109 3/4 110 1/4	*109 3/4 110 1/2	*109 3/4 110 1/2	110 110	*108 3/4 110	100	Armour&Co(Del)pf7% gtd 100	106 1/2 Jan 2	110 Feb 29	97 May	106 Dec
5 5 3/8	5 3/4 5 3/4	5 5 3/8	5 3/4 6 1/4	6 1/8 6 1/4	6 1/8 6 1/4	33,600	Armour & Co of Illinois 5	5 1/8 Jan 23	6 1/4 Mar 6	3 5/8 Aug	8 3/4 Sept
*51 3/4 51 7/8	51 3/4 52 1/8	51 52	52 55 1/2	55 1/2 56 1/8	55 3/4 57	6,400	$6 conv prior pref..No par	46 1/4 Jan 23	57 Mar 8	33 3/4 Apr	60 Sept
*60 68	*60 68	*60 68	*62 68	*62 68	*62 68	------	7% preferred 100	58 1/2 Jan 4	64 3/4 Feb 7	50 Mar	65 Jan
40 40 1/8	39 1/2 39 5/8	39 1/2 39 5/8	39 7/8 40	40 40	39 7/8 39 7/8	2,200	Armstrong Cork Co..No par	37 Jan 15	41 Feb 13	31 3/4 Sept	58 Jan
10 10 3/8	10 3/8 10 3/8	10 1/4 10 1/4	10 1/8 10 1/8	10 1/8 10 1/4	x10 1/8 10 1/8	1,200	Arnold Constable Corp 5	10 Jan 15	10 7/8 Jan 4	7 1/2 Sept	13 Mar
*81 2 87 8	*81 2 87 8	81 2 81 2	83 4 91 4	91 4 91 4	91 4 91 4	3,600	Artloom Corp 100	81 8 Jan 12	91 2 Jan 4	53 8 Apr	101 2 Oct
*----- 100	*----- 100	*----- 100	*----- 100	*----- 100	*----- 100	------	7% preferred 100	96 1/2 Jan 12	96 1/2 Jan 12	73 Jan	100 Dec
7 3/4 7 7/8	7 3/4 8	7 5/8 7 5/8	7 3/4 8 1/4	7 7/8 8	7 7/8 8	4,400	Associated Dry Goods 1	7 3/8 Feb 6	9 Jan 11	5 5/8 Apr	10 3/8 Jan
*75 77	*75 77	*75 77	77 77	*75 79	*75 77	100	6% 1st preferred 100	75 Feb 13	78 Jan 11	70 Jan	78 3/4 Oct
*69 73	*70 73	70 70	72 72	*70 75	*70 75	300	7% 2d preferred 100	70 Feb 10	85 Jan 16	41 Apr	81 Oct
44 44	*44 45 3/4	*43 1/2 46	*44 45 7/8	*43 1/2 46	*43 1/2 45 7/8	100	Assoc Investments Co..No par	36 5/8 Jan 12	44 Mar 2	30 Apr	38 June
*991 2 100	991 2 991 2	*991 2 100	991 2 999 8	997 8 100	997 8 1001 2	330	5% preferred 100	97 1/2 Jan 3	1001 2 Mar 8	90 Jan	100 June
223 4 227 8	223 4 23	221 2 231 4	227 8 235 8	231 4 233 4	231 4 231 2	7,000	Atch Topeka & Santa Fe 100	221 8 Jan 22	251 4 Jan 3	21 Sept	427 8 Jan
503 4 51	51 51	511 2 515 8	517 8 53	*531 8 541 2	*531 2 541 2	1,900	5% preferrred 100	501 2 Feb 24	543 4 Feb 9	z493 4 Dec	71 Mar
177 8 177 8	181 8 181 4	181 2 181 2	181 2 187 8	*183 4 191 4	183 4 183 4	1,000	Atlantic Coast Line RR 100	177 8 Mar 1	231 2 Jan 3	15 Apr	30 1/8 Jan
*145 8 151 2	*141 2 16	*141 2 16	*141 2 153 4	*14 153 4	*14 151 2	------	Atl G & W I SS Lines..No par	13 3 4 Feb 1	18 Jan 3	5 3 4 Aug	26 3 4 Sept
*15 17	*151 2 171 2	*151 4 161 2	*15 161 2	*15 17	*15 17	------	5% preferred 100	141 4 Jan 27	183 4 Jan 4	9 1 2 Aug	26 Sept
225 8 223 4	221 2 227 8	225 8 227 8	225 8 23	221 2 223 4	225 8 223 4	5,100	Atlantic Refining 25	201 2 Jan 15	233 8 Feb 16	181 8 Sept	243 4 Oct
*1077 8 1085 8	*1077 8 1085 8	*1077 8 1085 8	*1071 2 1081 2	*1073 8 1077 8	1073 8 1073 8	100	4% conv pref series A 100	1073 8 Mar 8	110 Jan 25	1041 4 Apr	1101 2 June
88 4 88 4	88 4 87 8	87 8 91 8	91 8 91 8	9 9	9 1 8 9 1 8	12,700	Atlas Corp 5	83 8 Jan 12	9 1 8 Mar 5	7 Apr	9 3 8 July
*483 4 491 2	*481 2 491 2	491 4 491 4	493 4 50	50 50 1 4	a491 2 491 2	800	6% preferred 50	473 4 Jan 2	51 Feb 14	435 8 Apr	483 8 Aug
703 8 703 8	*701 4 704	703 4 703 4	*701 4 703 4	711 2 72	72 72	800	Atlas Powder..No par	63 Jan 15	73 Feb 9	50 Aug	71 Sept
120 1 8 120 1 8	*120 123	*120 123	*120 121 1 2	*120 1 8 121	*120 1 8 121	20	5% conv preferred 100	120 Feb 29	124 3 4 Jan 10	116 June	127 Jan
7 5 8 7 3 4	7 3 4 8 5 8	8 3 8 8 3 8	*7 1 2 8 1 8	8 1 8 8 1 8	*7 1 2 8	3,100	Atlas Tack Corp..No par	6 Jan 29	8 3 8 Mar 4	4 1 4 Apr	8 Sept
1 1 2 1 5 8	1 1 2 1 1 2	1 1 2 1 1 2	1 5 8 1 3 4	1 5 8 1 1 2	1 1 2 1 1 2	2,800	‡Auburn Automobile..No par	1 1 2 Mar 2	2 7 8 Jan 4	1 1 2 July	5 3 8 Sept
4 1 2 4 7 8	4 3 4 5 1 4	4 1 2 5	4 4 3 8	4 4	4 4	13,000	Austin Nichols..No par	1 7 8 Feb 7	5 1 2 Mar 4	2 Apr	3 7 8 Jan
28 1 4 31 1 4	30 32 1 8	28 1 2 30 1 4	27 3 4 28 1 2	27 27	27 1 2 27 1 2	1,690	$5 prior A..No par	16 3 4 Jan 19	32 1 8 Mar 4	16 Nov	30 1 2 Jan
6 1 4 6 3 8	6 1 4 6 1 2	6 3 8 6 1 2	6 1 2 6 7 8	6 3 4 6 7 8	6 7 8 6 7 8	19,900	Aviation Corp. of Del (The) 3	6 Jan 15	7 3 8 Jan 2	3 1 8 Aug	9 5 8 Nov
15 1 8 15 1 8	15 1 4 15 1 2	15 5 8 15 5 8	15 3 4 16 1 8	15 1 4 16 1 4	15 1 2 15 7 8	8,000	Baldwin Loco Works v t c 13	14 5 8 Jan 18	18 Jan 3	9 1 8 Aug	21 1 4 Sept
5 5 1 8	5 1 8 5 1 8	5 1 8 5 1 8	5 1 8 5 1 4	5 1 4 5 3 8	5 1 8 5 1 4	4,900	‡Baltimore & Ohio 100	5 Feb 24	6 3 8 Jan 2	3 7 8 Aug	8 3 4 Jan
*6 6 3 8	6 1 8 6 1 4	6 3 8 6 1 2	*6 1 2 6 5 8	6 1 2 6 1 2	6 3 8 6 1 2	800	4% preferred 100	6 1 8 Feb 26	8 Jan 3	4 3 4 Sept	11 1 4 Sept
*111 4 117 8	*111 4 111 2	111 2 111 2	111 4 111 2	*111 4 113 4	111 2 111 2	500	Bangor & Aroostook 50	111 4 Mar 6	147 8 Jan 5	111 2 Dec	30 1 2 Jan
*44 1 4 45 1 4	44 5 8 45	45 45 1 2	45 45	44 1 2 45	45 45	280	Conv 5% preferred 100	44 1 2 Feb 29	52 1 2 Jan 4	49 Dec	87 1 4 Jan
14 3 8 14 3 8	14 3 8 14 1 2	14 3 8 14 1 2	*14 5 8 15	14 7 8 15 1 8	15 1 8 15 3 8	1,600	Barber Asphalt Corp 10	13 3 4 Jan 18	15 1 4 Feb 16	10 1 4 Aug	21 1 2 Jan
*71 8 7 3 8	*71 8 8 3 8	*7 3 4 8 1 8	*7 3 4 8 1 8	*7 7 8 8 1 8	*7 7 8 8 1 8	------	Barker Brothers..No par	7 1 2 Jan 23	8 3 8 Jan 9	6 Apr	13 Jan
*28 3 4 29	29 29	*29 29 1 4	29 1 2 29 5 8	*28 3 8 29 1 2	28 3 4 28 3 4	160	5 1 2% preferred 50	26 1 8 Feb 8	29 3 8 Mar 6	24 1 4 Apr	33 Feb
11 11	10 7 8 11	10 7 8 11 1 8	11 1 8 11 1 4	11 11 1 4	11 11 1 4	3,700	Barnsdall Oil Co 5	10 3 4 Mar 1	13 3 8 Jan 4	11 1 8 Aug	19 1 2 Jan
31 1 2 31 1 2	31 1 2 31 1 2	31 3 4 31 7 8	31 3 4 31 3 4	31 3 4 31 3 4	31 3 8 31 3 4	1,500	Bayuk Cigars Inc..No par	25 3 4 Jan 15	31 7 8 Mar 1	15 1 4 Apr	26 3 8 Nov
114 1 4 114 1 4	*113 1 8 115	*113 1 8 115	*113 1 8 115	*113 1 8 115	*113 1 8 115	200	1st preferred 100	114 Jan 5	115 Feb 7	109 1 2 Oct	115 1 2 Nov
*27 1 4 27 1 2	*27 1 4 27 1 2	27 1 2 27 1 2	27 7 8 27 7 8	*27 1 2 27 7 8	27 1 2 27 5 8	500	Beatrice Creamery 25	27 Jan 22	29 1 8 Jan 25	17 Apr	28 July
*109 3 4 112 1 2	*109 3 4 112 1 2	*109 3 4 112 1 2	*109 3 4 112 1 2	109 3 4 109 3 4	109 3 4 109 3 4	200	$5 preferred w w..No par	109 3 8 Jan 10	109 3 4 Mar 7	98 Apr	107 1 4 Nov
*30 1 2 32	*30 1 2 32	*30 1 2 32	*30 1 2 32	*30 1 2 32	*30 1 2 32	------	Beech Creek RR 50	30 1 4 Jan 15	30 1 4 Jan 15	27 3 4 Sept	32 Nov
124 1 4 124 1 4	*122 1 8 125	*122 1 8 125	125 125	*121 126	*120 7 8 125 1 2	200	Beech-Nut Packing Co 20	122 Feb 6	127 Jan 24	104 7 8 Sept	128 1 2 Aug
*91 8 91 2	91 8 91 8	91 4 91 4	91 8 91 8	*91 8 91 4	*91 8 91 4	600	Belding-Heminway..No par	9 Jan 15	9 1 2 Jan 27	7 1 4 Apr	9 5 8 Oct
*64 1 4 66 1 2	*64 3 8 66 1 2	*64 3 8 67	*64 7 8 68	*64 7 8 68	*64 7 8 68	------	Belgian Nat Rys part pref 100	63 3 4 Feb 27	64 Feb 28	52 Nov	73 5 8 Jan
31 3 4 32	32 32 5 8	32 3 8 33 1 2	33 1 2 34	33 3 8 34 3 8

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Mar. 2	Monday Mar. 4	Tuesday Mar. 5	Wednesday Mar. 6	Thursday Mar. 7	Friday Mar. 8	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 1939 Lowest	Range for Previous Year 1939 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*24 1/2 25	*24 1/2 25	25 25	25 1/2 25 5/8	25 1/2 25 1/2	25 5/8 25 3/4	1,100	Bohn Aluminum & Brass 5	21 1/2 Jan 12	26 Feb 10	16 Sept	28 1/2 Jan
117 118	119 119	119 7/8 119 7/8	118 7/8 119	120 120	121 1/2 121 1/2	140	Bon Ami class A *No par*	117 Mar 2	123 1/2 Jan 5	100 1/2 Sept	121 1/2 Dec
*64 64 3/4	64 3/4 65	65 65 1/4	65 65 1/4	65 1/8 65 1/8	65 1/8 65 1/8	640	Class B *No par*	62 Jan 16	65 1/4 Mar 5	51 Jan	63 1/2 Dec
*24 24 7/8	*24 24 3/4	*24 1/2 24 3/4	24 3/4 24 3/4	*24 1/4 24 1/2	24 24	200	Bond Stores Inc 1	22 Jan 5	24 7/8 Feb 21	12 1/2 Jan	24 Dec
23 1/8 23 3/8	23 1/8 23 3/8	23 1/4 23 3/8	23 1/4 23 1/2	23 3/8 23 1/2	23 3/8 23 1/2	4,500	Borden Co (The) 15	21 3/8 Jan 2	23 5/8 Feb 21	16 1/2 Jan	22 Aug
22 1/4 22 1/2	22 1/4 22 5/8	22 1/4 22 3/4	22 3/4 23 1/4	23 1/8 23 3/8	22 7/8 23 3/8	11,700	Borg-Warner Corp 5	22 Feb 5	25 7/8 Jan 3	18 3/4 Apr	32 Jan
*2 2 3/8	*2 2 1/8	*2 2 1/8	2 1/8 2 1/8	*2 2 1/8	*2 2 1/8	100	Boston & Maine RR 100	2 Jan 17	2 3/4 Jan 4	1 1/2 Apr	4 7/8 Sept
*33 33 3/4	33 1/2 33 3/4	*33 3/4 34 1/4	34 1/4 34 1/2	x34 34 1/4	34 1/4 34 1/4	1,000	Bower Roller Bearing Co 5	31 1/8 Jan 15	35 3/4 Jan 4	19 1/2 Apr	34 3/4 Oct
*61 1/2 65	*61 1/2 65	65 65	61 2 61 2	65 65	63 4 63 4	1,000	Brewing Corp of America 3	6 Jan 3	6 7/8 Feb 27	5 1/8 Sept	7 3/4 Feb
10 3/8 11	10 7/8 11 1/8	10 5/8 10 7/8	10 3/4 11	11 11 1/8	10 3/4 11	3,300	Bridgeport Brass Co *No par*	10 1/4 Jan 15	12 1/4 Jan 3	7 3/4 Aug	15 7/8 Jan
20 3/8 20 3/8	20 3/8 20 3/8	20 3/8 20 7/8	20 7/8 21 1/8	21 22	22 22 3/8	7,600	Briggs Manufacturing *No par*	19 1/8 Jan 23	22 3/4 Jan 3	16 1/4 Apr	31 7/8 Jan
*37 1/4 38 3/8	*38 1/8 38 3/8	38 1/8 38 1/8	*37 7/8 38 1/2	*37 1/4 38 1/2	*37 1/2 38 1/2	100	Briggs & Stratton *No par*	38 1/8 Mar 5	39 5/8 Feb 1	31 Apr	41 Aug
*51 3/8 51 3/4	51 51 3/8	*51 52	51 1/4 51 1/4	*51 51 1/2	51 1/8 51 1/8	400	Bristol-Myers Co 5	51 Mar 4	53 Jan 23	41 3/4 Apr	53 Aug
*2 2 1/8	2 2	2 1/8 2 1/8	2 1/8 2 1/8	2 2 1/8	*2 1/8 2 1/4	3,700	Brooklyn & Queens Tr *No par*	1 1/2 Jan 5	2 3/8 Feb 20	1 1/8 Apr	2 Jan
*52 58 1/2	*45 55	54 3/4 65	74 75	73 1/8 74	---- ----	1,300	$6 preferred *No par*	12 3/4 Jan 2	75 Mar 6	5 1/8 Apr	14 1/4 Dec
17 17	17 17 1/4	17 3/8 17 5/8	17 5/8 18	18 18 3/8	18 1/4 18 1/2	8,600	$6 pref ctfs of dep *No par*	12 1/4 Jan 30	18 1/2 Mar 8	11 Nov	13 3/4 Dec
19 3/8 19 5/8	19 1/2 20 5/8	20 3/8 21 3/4	21 21 3/4	21 1/4 21 1/2	21 1/8 21 5/8	50,800	Bklyn-Manh Transit *No par*	13 1/2 Jan 30	21 3/4 Mar 5	7 3/8 Apr	15 1/8 Dec
*81 1/2 84	83 84 7/8	84 91	91 91	91 91 1/8	*87 5/8 92 3/8	5,600	$6 preferred series A *No par*	49 Jan 3	91 1/8 Mar 7	27 Apr	50 7/8 Dec
56 1/2 56 1/2	56 3/4 57	56 5/8 58	57 7/8 58 3/8	58 1/4 59	58 3/4 59 1/4	8,900	Ctfs of deposit *No par*	48 Jan 15	59 1/2 Feb 17	39 Nov	50 Dec
21 21	21 21 1/4	21 1/2 21 1/2	21 1/2 21 3/4	21 3/4 21 3/4	*21 3/8 21 1/2	1,400	Brooklyn Union Gas *No par*	20 7/8 Mar 1	25 1/2 Jan 4	13 5/8 Apr	30 1/8 Aug
*35 35 3/4	*35 35 3/8	35 35	*35 35 3/4	*35 35 5/8	*35 35 1/2	200	Brown Shoe Co *No par*	35 Jan 15	35 3/4 Feb 10	31 1/8 Jan	41 Sept
24 3/4 25 3/8	x24 7/8 25 1/8	*24 1/4 25	25 25 5/8	25 3/8 25 3/8	25 3/8 25 1/2	3,600	Bruns-Balke-Collender *No par*	21 1/4 Jan 15	25 7/8 Feb 21	9 5/8 Apr	25 1/4 Nov
9 9 3/8	*9 3/8 9 5/8	9 5/8 9 7/8	9 3/4 9 7/8	9 5/8 9 7/8	9 5/8 9 5/8	3,400	Bucyrus-Erie Co 5	8 3/4 Jan 15	10 1/8 Feb 9	7 Apr	13 1/8 Jan
*105 ----	*105 ----	*105 ----	*105 ----	*105 ----	*105 ----	----	7% preferred 100	101 5/8 Jan 15	105 Feb 16	94 3/4 Apr	106 1/2 Aug
5 1/4 5 1/4	5 1/8 5 1/4	5 1/8 5 1/4	5 1/4 5 3/8	5 1/4 5 1/2	5 1/4 5 3/8	5,600	Budd (E G) Mfg *No par*	5 1/8 Jan 30	6 1/4 Jan 5	4 Apr	8 Jan
*40 40 7/8	*40 40 7/8	40 40	40 3/8 40 3/4	41 41	41 41 1/2	580	7% preferred 100	39 1/2 Jan 30	44 3/4 Jan 5	29 1/2 Apr	55 1/2 Jan
6 6	5 7/8 6	6 6 1/8	5 7/8 6 1/8	5 7/8 6	5 5/8 5 3/4	6,700	Budd Wheel *No par*	4 3/4 Jan 18	6 1/4 Feb 17	3 Apr	6 1/4 Nov
24 1/2 24 1/2	*24 24 3/8	24 3/8 24 3/8	25 1/8 25 1/2	25 1/2 25 1/2	25 25	900	Bullard Co 10	20 Jan 19	26 Feb 19	15 1/2 Aug	30 Jan
30 1/8 30 1/8	31 31 1/4	31 1/2 32 5/8	32 1/2 32 7/8	32 7/8 33	32 3/4 32 7/8	3,200	Bulova Watch *No par*	28 3/4 Jan 12	33 Mar 7	21 1/2 Apr	34 1/4 Mar
18 1/8 18 1/4	18 18	18 3/8 18 3/8	18 3/8 18 5/8	18 3/8 18 5/8	18 3/4 19 3/8	3,200	Burlington Mills Corp 1	18 Mar 4	21 5/8 Jan 10	11 1/2 Apr	20 3/8 Dec
12 12	12 12 1/8	11 7/8 12	12 12	11 7/8 12	11 7/8 12	6,000	Burroughs Add Mach *No par*	11 3/4 Jan 2	12 1/2 Jan 3	11 June	18 3/4 Jan
*31 2 3 3/4	3 1/2 3 5/8	*3 5/8 3 3/4	3 5/8 3 5/8	*3 5/8 4	*3 5/8 4	400	Bush Terminal 1	3 1/4 Jan 19	4 7/8 Jan 3	1 Apr	7 3/4 Sept
*9 5/8 11 1/2	9 1/2 9 1/2	*9 1/4 12	9 5/8 10	9 1/2 9 3/4	9 1/2 9 5/8	140	‡Bush Term Bldg dep 7% pf 100	9 1/2 Feb 28	12 1/4 Jan 4	6 1/2 Apr	20 Sept
7 7	6 7/8 7	6 7/8 6 7/8	7 7	6 7/8 7	6 7/8 7	1,100	Butler Bros 10	6 3/4 Jan 30	7 5/8 Jan 4	5 7/8 Apr	9 1/8 Jan
*21 3/4 22	*21 3/4 22	22 22	22 1/4 22 1/4	*22 22 5/8	*22 22 5/8	300	5% conv preferred 30	20 3/4 Jan 3	22 1/4 Mar 6	18 7/8 Apr	23 3/4 Mar
3 5/8 3 3/4	*3 5/8 4	3 5/8 3 5/8	3 3/4 3 3/4	3 3/4 3 3/4	3 5/8 3 3/4	1,100	Butte Copper & Zinc 5	3 5/8 Jan 29	4 1/8 Jan 3	2 1/2 June	6 1/4 Sept
11 7/8 11 7/8	11 1/2 11 1/2	11 7/8 11 7/8	12 12 1/4	12 1/4 12 1/2	12 3/8 12 7/8	1,300	Byers Co (A M) *No par*	11 3/8 Jan 22	13 3/4 Jan 3	7 Apr	16 3/8 Nov
69 69	*67 69	67 67	68 68	*65 69	*65 69	70	Participating preferred 100	67 Mar 5	81 1/2 Jan 3	25 1/2 Apr	84 7/8 Nov
*13 3/8 14	*13 5/8 13 7/8	*13 3/4 13 7/8	13 3/4 13 3/4	14 14	14 1/2 14 3/4	500	Byron Jackson Co *No par*	13 3/8 Feb 7	15 1/2 Jan 4	11 1/4 Aug	17 3/8 Jan
25 25	*24 3/4 25	24 7/8 25	25 1/4 25 3/8	25 1/8 25 1/2	25 1/2 25 7/8	1,600	California Packing *No par*	23 1/8 Jan 18	26 7/8 Feb 9	13 1/4 Apr	30 Sept
*51 1/2 53	*51 1/2 55	*51 1/2 55	*51 3/4 55	*52 53 1/8	*52 53 1/8	----	5% preferred 50	51 Jan 2	52 Jan 16	48 1/2 Mar	53 July
1 1/2 1 5/8	1 1/2 1 5/8	1 1/2 1 1/2	1 1/2 1 5/8	1 1/2 1 5/8	1 1/2 1 5/8	3,400	Callahan Zinc Lead 1	1 1/8 Jan 23	1 7/8 Feb 21	5/8 Feb	3 1/4 Sept
7 3/8 7 3/8	7 1/4 7 1/2	7 1/2 7 3/4	7 5/8 7 3/4	7 3/4 7 7/8	7 1/2 7 5/8	3,000	Calumet & Hecla Cons Cop 5	6 1/2 Jan 15	8 1/8 Feb 21	4 7/8 Aug	10 5/8 Sept
*13 7/8 14 1/4	14 1/8 14 1/4	14 14	14 1/2 14 5/8	14 5/8 14 5/8	14 3/8 14 3/4	1,100	Campbell W & C Fdy *No par*	13 1/4 Jan 18	16 3/8 Jan 8	9 1/8 Apr	17 3/4 Jan
20 3/8 20 7/8	21 21 1/4	21 21 1/2	21 5/8 21 7/8	21 3/8 21 3/4	20 1/2 21 3/4	10,400	Canada Dry Ginger Ale 5	16 1/2 Jan 15	22 5/8 Feb 21	12 Apr	20 3/8 Jan
*---- 39	*---- 39	36 36	*---- 39	*35 39	*---- 39	30	Canada Sou Ry Co 100	36 Mar 5	39 1/4 Jan 12	36 1/2 Dec	47 June
5 3/4 5 7/8	5 5/8 5 7/8	5 7/8 6 1/8	6 1/8 6 3/8	6 1/4 6 1/2	6 1/4 6 1/2	74,100	Canadian Pacific Ry 25	4 3/4 Jan 2	6 5/8 Mar 6	3 1/8 Sept	6 1/4 Jan
*38 39 1/2	37 3/4 38	*38 38 3/4	*38 39	39 39	*38 1/2 39	300	Cannon Mills *No par*	37 3/4 Mar 4	40 1/2 Jan 3	29 1/2 Sept	41 1/2 Sept
5 3/8 5 3/8	*5 1/4 5 1/2	*5 1/4 5 1/2	5 1/2 5 1/2	5 3/8 5 3/8	*5 3/8 5 5/8	500	Capital Admin class A 1	5 Feb 27	5 7/8 Jan 4	4 1/2 May	8 Sept
40 40	*39 3/4 40	40 40 1/2	40 5/8 41 1/2	41 41 1/2	*41 41 1/2	280	$3 preferred A 100	38 1/2 Jan 4	41 1/2 Mar 6	35 July	x43 Sept
*85 1/2 86 3/4	*85 3/4 86 3/4	85 1/2 85 1/2	*85 3/4 87	*85 3/4 87	*85 1/2 87	10	Carolina Clinch & Ohio Ry 100	85 1/2 Mar 5	89 1/4 Feb 8	77 Apr	85 1/2 July
25 1/8 25 1/8	*25 25 3/8	25 25 1/2	25 1/4 25 3/8	x25 1/4 25 1/4	25 1/8 25 3/8	1,000	Carpenter Steel Co 5	23 Jan 18	27 Jan 5	13 7/8 Apr	33 Sept
*2 7/8 3 1/8	3 3	3 3	3 1/8 3 1/8	3 3 1/8	*3 3 1/4	500	Carriers & General Corp 1	2 1/2 Jan 24	3 1/8 Jan 3	2 3/8 July	4 Sept
*68 69 7/8	68 68	*68 1/8 69	68 1/4 68 1/2	*68 3/4 69 1/2	68 3/4 68 3/4	400	Case (J I) Co 100	66 Jan 30	75 Jan 4	63 1/2 Aug	94 1/2 Mar
116 116 1/2	*115 1/2 116 1/2	115 1/2 115 1/2	*115 116 1/2	*115 116 1/2	116 1/2 116 1/2	50	Preferred 100	111 Feb 14	118 3/4 Jan 5	110 Apr	122 1/4 Mar
*49 1/4 50	49 3/4 50	49 3/4 49 7/8	50 50 1/2	50 50 3/8	50 51	4,000	Caterpillar Tractor *No par*	47 1/4 Feb 26	56 1/2 Jan 4	38 1/2 Apr	64 1/2 Sept
28 1/8 28 1/4	28 1/4 28 1/2	28 3/8 29	28 5/8 29 1/2	29 1/4 29 1/2	29 5/8 30 3/8	13,400	Celanese Corp of Amer *No par*	26 3/8 Jan 18	30 3/8 Jan 3	13 5/8 Apr	30 1/4 Dec
113 113	113 3/4 114	114 1/8 114 1/2	113 1/2 114 1/8	113 3/4 113 3/4	114 1/8 114 7/8	1,040	7% prior preferred 100	107 1/2 Jan 12	114 7/8 Mar 8	84 Apr	109 7/8 Aug
*11 11 1/4	11 1/4 11 3/4	11 5/8 11 7/8	11 5/8 11 7/8	11 1/2 11 5/8	11 1/8 11 5/8	4,000	Celotex Corp *No par*	9 7/8 Jan 22	12 1/2 Feb 15	7 7/8 Aug	19 1/8 Jan
66 66	66 66	66 66	*65 1/4 66	66 66	65 3/4 65 3/4	100	5% preferred 100	62 Jan 12	66 3/4 Feb 21	58 Oct	72 1/2 Mar
23 1/2 23 1/2	24 24	23 3/4 23 3/4	*23 3/4 24	24 24	24 24	600	Central Aguirre Assoc *No par*	21 3/4 Jan 22	24 3/8 Feb 23	18 1/8 Apr	30 3/4 Sept
2 3/4 2 3/4	2 3/4 2 3/4	2 3/4 2 3/4	2 7/8 2 7/8	2 7/8 2 7/8	*2 3/4 2 7/8	700	Central Foundry Co 1	2 3/4 Jan 22	3 3/8 Jan 3	2 3/8 Apr	5 1/4 Jan
*113 ----	*114 ----	114 114	114 114 1/8	*114 1/8 ----	*114 3/4 ----	100	Central Ill Lt 4 1/2% pref 100	112 Jan 2	114 1/8 Mar 6	103 1/2 Sept	113 1/2 Aug
*41 2 5 1/2	*41 2 5 1/2	*41 2 5 1/2	4 1/4 4 1/2	*4 5/8 5	*4 1/2 4 3/4	500	‡Central RR of New Jersey 100	4 1/4 Mar 6	5 1/2 Feb 10	3 3/4 June	12 1/4 Sept
*8 8 1/2	*8 9	*8 1/2 9 1/4	8 1/2 8 1/2	*8 1/4 8 3/4	*8 8 1/2	100	Central Violeta Sugar Co 100	6 3/4 Feb 1	9 Jan 2	3 1/2 Apr	14 3/4 Sept
*5 5 5/8	*5 5 5/8	*5 5 5/8	5 5/8 5 7/8	6 6	*5 1/2 6	400	Century Ribbon Mills *No par*	5 1/8 Feb 26	6 Mar 7	3 1/2 Apr	6 7/8 Oct
*94 1/2 99	94 1/2 94 1/2	a94 1/2 94 1/2	*94 99	*94 99	*94 99	30	Preferred 100	92 1/2 Jan 31	94 1/2 Jan 30	85 1/4 June	96 Sept
37 1/8 37 1/8	37 1/2 37 3/4	37 3/4 37 3/4	37 3/4 37 7/8	38 39	39 39	2,300	Cerro de Pasco Copper *No par*	37 Mar 1	41 1/2 Jan 10	32 June	52 7/8 Jan
6 3/4 6 3/4	*6 7/8 7	6 3/4 7	6 7/8 7	6 3/4 6 7/8	6 3/4 6 7/8	2,400	Certain-teed Products 1	6 1/8 Jan 22	8 3/8 Feb 15	5 1/8 Aug	13 Jan
32 1/2 32 1/2	32 1/2 32 7/8	33 33 1/4	33 1/4 34	33 3/8 33 5/8	32 5/8 33 1/2	700	6% prior preferred 100	27 3/4 Jan 26	36 3/8 Feb 15	22 Sept	47 1/2 Jan
*19 19 3/4	19 1/4 19 1/4	*19 19 3/4	*19 1/2 19 3/4	*19 1/2 19 3/4	19 3/4 20	400	Chain Belt Co *No par*	18 1/4 Feb 13	20 5/8 Jan 4	18 Sept	22 1/2 Sept
105 105	*104 5/8 105	*104 105	*104 3/4 105	104 104	104 104	60	Cham Pap & Fib Co 6% pf 100	102 Jan 9	105 1/4 Feb 20	98 Apr	105 Dec
*23 23 1/2	23 1/4 23 7/8	*22 3/4 23 3/4	22 3/4 22 3/4	*22 3/4 23 1/2	22 3/4 22 3/4	900	Common *No par*	x21 1/2 Feb 27	26 3/4 Jan 3	17 Aug	30 Jan
19 3/4 20	20 3/8 22 1/4	22 22 1/4	22 22 5/8	22 1/8 23 3/8	22 3/4 22 3/4	3,000	Checker Cab Mfg 5	15 Jan 18	23 1/8 Mar 7	6 5/8 Apr	21 1/2 Oct
4 1/2 4 1/2	4 1/2 4 5/8	4 1/2 4 1/2	4 5/8 4 5/8	4 5/8 4 5/8	4 5/8 4 5/8	5,400	‡Chesapeake Corp *No par*	4 1/4 Jan 2	4 3/4 Jan 3	x3 3/8 Dec	29 1/2 Sept
*38 7/8 39	38 7/8 39	38 3/4 39 1/2	39 1/4 40 3/4	x39 3/4 40 1/8	39 7/8 40 1/8	8,300	Chesapeake & Ohio Ry 25	38 3/4 Mar 5	42 3/8 Jan 8	27 Apr	47 1/4 Sept
*93 1/4 96 1/4	*93 1/4 96 1/4	*93 1/2 96 1/4	*93 1/2 96 1/4	*92 7/8 96 1/4	*93 96	----	Preferred series A 100	94 7/8 Feb 29	97 1/2 Jan 16	85 3/4 Oct	95 1/2 June
*17 8 2 3/8	*17 8 2 3/8	1 7/8 1 7/8	*17 8 2 3/8	*17 8 2 3/8	*17 8 2 3/8	100	‡Chic & East Ill Ry 6% pf 100	1 7/8 Mar 5	2 1/2 Jan 3	1 3/8 Sept	4 Sept
1 5/8 1 3/4	*1 5/8 1 7/8	*1 3/4 1 7/8	*1 3/4 1 7/8	1 7/8 2	*2 2 1/4	1,000	‡Chic Great West 4% pf 100	1 5/8 Mar 2	2 1/8 Jan 24	1 1/4 Aug	4 3/8 Sept
*10 1/4 10 1/2	10 3/8 10 3/8	*10 3/8 11	*10 3/8 10 1/2	10 1/2 10 1/2	10 5/8 10 5/8	400	Chicago Mail Order Co 5	9 3/4 Jan 29	12 1/8 Jan 4	9 1/2 Apr	14 Oct
*3 16 1/4	1/8 1/8	1/8 3/16	3/16 1/4	3/16 1/4	1/8 3/16	2,500	‡Chic Mil St P & Pac *No par*	1/8 Feb 28	3/8 Jan 5	1/4 Apr	7/8 Sept
3/16 1/4	3/16 1/4	3/16 1/4	3/16 1/4	1/4 1/4	1/4 1/4	4,800	5% preferred 100	1/8 Feb 28	3/4 Jan 5	1/2 June	1 5/8 Sept
1/4 1/4	1/4 1/4	1/4 1/4	1/4 1/4	1/4 1/4	1/4 5/16	3,400	‡Chicago & North West'n 100	1/4 Jan 13	3/8 Jan 3	1/8 Dec	1 3/8 Sept
7/8 7/8	*3/4 1	*3/4 1	*3/4 1	*3/4 1	*3/4 1	200	Preferred 100	3/4 Feb 9	1 1/8 Jan 5	5/8 Dec	3 5/8 Sept
*13 1/8 13 1/4	13 1/4 13 1/4	*13 1/4 14	13 1/4 13 3/8	13 5/8 13 3/4	13 1/4 13 3/4	1,100	Chicago Pneumat Tool *No par*	12 1/2 Jan 22	14 3/4 Jan 8	10 Apr	20 1/4 Jan
*34 1/4 36	*34 3/4 36	*34 3/4 36	*35 35 1/4	34 3/4 35	*34 5/8 35 1/4	200	$3 conv preferred *No par*	33 3/4 Jan 19	35 7/8 Jan 8	30 5/8 Aug	39 1/2 Sept
50 50	*49 1/4 50	*49 1/4 50	*49 1/4 50	*49 1/4 50	*49 1/4 49 7/8	100	Pr pf ($2.50) cum div *No par*	46 Jan 12	50 Mar 2	44 Aug	50 1/4 Nov
*1 4 3/8	*1 4 3/8	*1 4 3/8	*1 4 3/8	*1 4 3/8	*1 4 3/8	100	‡Chic Rock Isl & Pacific 100	1 4 Jan 8	3/8 Jan 9	1/4 June	7/8 Sept
1 2 1/2	*1 2 3/4	*1 2 5/8	*1 2 5/8	*1 2 5/8	*1 2 5/8	----	7% preferred 100	1/2 Mar 1	3/8 Jan 2	1/2 Aug	1 7/8 Jan
*1 2 5/8	*1 2 5/8	*1 2 5/8	*1 2 5/8	*1 2 5/8	*1 2 5/8	----	6% preferred 100	1/2 Jan 29	5/8 Jan 3	1/2 Aug	1 5/8 Sept
*8 1/2 9	*8 3/4 9	8 1/2 8 1/2	*8 1/2 9 1/4	*8 5/8 9 1/4	*9 9 1/4	200	Chicago Yellow Cab *No par*	8 1/2 Mar 5	9 Jan 9	7 1/2 Apr	9 5/8 Mar
*11 7/8 12 1/2	*11 7/8 12 1/4	12 1/4 12 3/8	12 1/2 12 7/8	12 7/8 13 3/8	13 1/8 13 1/2	3,200	Chickasha Cotton Oil 10	11 1/8 Jan 16	13 1/2 Mar 8	10 Apr	15 1/4 Sept
6 6	*5 3/4 6 1/8	*5 3/4 6	5 7/8 5 7/8	5 7/8 5 7/8	5 7/8 5 7/8	800	Childs Co *No par*	4 5/8 Feb 8	6 1/4 Feb 29	4 5/8 Dec	13 1/8 Jan
*29 1/2 32	*29 1/2 32	*29 1/2 32	*29 1/2 32	*29 1/2 32	*29 1/2 32	----	Chile Copper Co 25	31 Feb 1	31 Feb 1	25 Apr	41 Sept
83 1/4 84	83 3/4 84	83 3/4 85 1/2	85 1/4 86 3/8	86 86 3/4	85 3/8 86 7/8	16,200	Chrysler Corp 5	79 1/2 Jan 15	91 3/8 Jan 3	53 5/8 Apr	94 3/8 Oct
13 3/4 13 3/4	13 7/8 13 7/8	*13 1/2 13 5/8	13 5/8 13 3/4	13 3/4 13 7/8	13 3/4 13 3/4	1,900	City Ice & Fuel *No par*	12 3/8 Jan 15	14 1/4 Jan 26	9 Apr	14 7/8 May
*96 97 1/2	*96 97	96 1/2 96 1/2	*96 97	96 97	*94 97	70	6 1/2% preferred 100	94 1/2 Jan 17	98 Feb 6	79 Jan	97 1/2 June
*45 ----	*45 ----	*45 ----	*45 ----	*45 ----	*45 ----	----	City Investing Co 100	x60 Jan 30	x60 Jan 30	46 1/2 Sept	58 Mar
3 1/8 3 1/8	*3 3 1/4	3 1/8 3 1/8	*3 1/8 3 1/4	*3 3 1/4	*3 3 1/8	200	City Stores 5	3 Jan 31	3 3/4 Jan 2	2 1/4 Apr	4 3/8 Oct
*33 5/8 35	34 1/4 34 1/4	*34 35	35 35 3/8	35 1/8 35 1/8	35 35 1/2	1,100	Clark Equipment *No par*	28 Jan 17	35 1/2 Feb 15	15 Apr	34 1/2 Oct
*---- 65	*---- 65	*---- 65	*---- 65	*---- 65	*---- 65	10	CCC & St Louis Ry 5% pf 100	65 Mar 6	65 Mar 6	68 Feb	69 Feb
112 112	*111 1/2 112 1/2	*111 1/2 112 1/2	112 112	*112 113	*112 113	30	Clev El Illum $4.50 pf *No par*	111 Feb 27	114 1/2 Jan 10	106 7/8 Sept	115 Feb
40 40	39 3/4 40	40 1/8 40 1/8	40 1/2 42	41 1/2 42	42 1/8 43 1/4	3,800	Clev Graph Bronze Co (The) 1	35 1/2 Jan 2	43 1/4 Mar 8	20 1/8 Apr	39 Oct
*77 1/2 85 1/2	*77 5/8 85 1/2	*77 1/2 85 1/2	*77 1/2 80	*77 5/8 80	*77 1/2 80	----	Clev & Pitts RR Co 7% gtd 50	76 3/4 Feb 14	78 Feb 19	69 Sept	78 Mar
*46 ----	*47 ----	*47 1/2 ----	*48 ----	*45 ----	*45 ----	----	Special gtd 4% stock 50	---- ----	---- ----	42 Jan	45 1/4 May
37 1/2 37 5/8	38 38	38 1/4 38 1/4	37 5/8 38 3/4	38 1/4 38 1/2	38 38 1/2	4,000	Climax Molybdenum *No par*	35 1/8 Jan 9	39 3/4 Jan 3	34 5/8 June	60 1/8 Jan
42 3/4 43 1/4	42 1/2 43 1/2	43 1/4 43 3/4	43 3/4 44 3/8	44 1/8 45 1/8	44 3/4 45	8,800	Cluett Peabody & Co *No par*	35 7/8 Jan 2	45 1/8 Mar 7	21 1/4 Apr	38 Dec
*135 138	136 136	138 1/2 138 1/2	140 140	141 141	*140 143	110	Preferred 100	136 Feb 29	142 Feb 14	125 Sept	135 Mar
*119 1/4 120	121 121 1/4	121 121 1/4	121 1/2 121 1/2	*121 3/8 121 3/4	121 122	900	Coca-Cola Co (The) *No par*	118 Jan 2	123 1/2 Jan 4	105 Sept	133 Jan
*61 63 3/4	*62 1/8 63 3/4	*62 1/8 63 3/4	*62 1/8 62 5/8	*62 1/8 63 3/4	62 1/8 62 1/8	100	Class A *No par*	61 Jan 8	63 Feb 27	58 Jan	62 1/2 Dec
18 3/4 18 7/8	18 3/4 18 7/8	18 5/8 18 3/4	18 7/8 19 1/8	18 7/8 19 1/4	18 5/8 18 7/8	12,600	Colgate-Palmolive-Peet *No par*	16 5/8 Jan 15	20 Feb 21	11 1/2 Apr	18 Dec
105 105	x103 3/8 103 3/8	103 1/8 103 1/4	103 1/8 103 1/4	103 1/8 103 1/4	103 1/8 103 1/4	5,300	6% preferred 100	103 1/8 Mar 5	106 1/2 Feb 6	101 7/8 Feb	110 Oct
*103 25/32 ----	*102 3/32 ----	102 3/32 102 3/32	*102 3/32 ----	*102 3/32 ----	*192 3/32 ----	200	6% pref called ----	102 3/32 Mar 5	103 3/4 Jan 30	---- ----	---- ----
*31 31 5/8	*31 31 5/8	*31 31 5/8	31 5/8 31 5/8	32 32 1/2	32 1/4 32 3/4	900	Collins & Aikman *No par*	30 Jan 16	35 1/4 Feb 3	20 1/4 Apr	37 1/2 Oct
*110 112	*110 112	*110 112	*110 112	*110 112	*110 112	----	5% conv preferred 100	110 Feb 28	112 1/2 Feb 10	100 Apr	111 1/2 Dec
*17 1/4 18 1/4	*17 1/4 18	*17 1/2 18	18 18	18 18	*18 18 5/8	300	Colo Fuel & Iron Corp *No par*	17 3/8 Feb 29	19 3/4 Jan 3	11 1/8 Apr	24 7/8 Sept
*3 1/2 4	*3 1/2 4	4 4	*4 4 1/2	4 1/2 4 1/2	*3 7/8 4 1/2	30	Colorado & Southern 100	3 Jan 19	4 5/8 Jan 2	2 3/4 Aug	8 1/2 Sept
*4 4 3/8	*4 3/8 4 3/4	*4 1/2 4 3/4	4 3/4 4 3/4	4 3/4 4 7/8	*4 3/4 5 1/2	160	4% 1st prefer

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Mar. 2	Monday Mar. 4	Tuesday Mar. 5	Wednesday Mar. 6	Thursday Mar. 7	Friday Mar. 8	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 1939 Lowest	Range for Previous Year 1939 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
*5 1/8 5 1/2	*5 1/8 5 5/8	*5 1/8 5 1/2	5 1/8 5 1/8	5 1/8 5 1/8	*5 1/8 5 5/8	300	Conde Nast Pub Inc	*No par*	5 1/8 Jan 12	6 1/4 Jan 3	5 Apr	8 5/8 Feb
22 5/8 22 5/8	22 3/8 22 1/2	22 3/8 22 7/8	22 7/8 23 1/2	23 1/4 23 1/2	23 1/2 23 1/2	2,600	Congoleum-Nairn Inc	*No par*	22 1/4 Jan 12	24 3/8 Feb 17	19 Apr	30 3/8 Jan
*11 3/8 12	11 3/8 11 3/4	11 3/4 12 1/4	12 1/2 12 3/4	11 3/4 12	11 5/8 11 5/8	1,600	Congress Cigar	*No par*	8 Jan 15	13 1/4 Feb 29	5 Sept	9 7/8 Dec
*81/2 8 5/8	8 1/2 8 5/8	*8 5/8 9 1/4	*8 3/8 8 3/4	*8 1/4 8 3/4	8 1/4 8 1/2	110	Conn Ry & Ltg 4 1/2 % pref	100	5 7/8 Jan 13	8 5/8 Mar 4	4 3/4 Apr	8 Jan
27 1/8 27 5/8	27 3/4 27 7/8	27 7/8 28 3/8	28 1/8 28 5/8	28 1/8 28 5/8	28 28 1/2	10,000	Consol Aircraft Corp	1	25 1/8 Jan 15	29 7/8 Jan 2	15 1/2 Aug	32 3/4 Nov
12 1/4 13 1/4	11 3/4 12 3/4	12 1/2 13 1/8	13 13 3/8	12 1/2 13	12 1/2 12 5/8	9,400	Consolidated Cigar	*No par*	7 3/8 Jan 29	14 3/4 Feb 29	5 5/8 Apr	9 3/8 Oct
80 80	*80 81	81 1/2 81 1/2	*81 1/2 84	84 84	84 84	150	7% preferred	100	79 Feb 10	84 Mar 7	73 Apr	85 Feb
90 1/2 91	*91 91 1/2	91 91 1/2	91 1/4 92	92 92	91 91	160	6 1/2 % prior pref	100	86 Feb 23	92 Mar 6	79 1/2 Apr	91 Aug
9 9	8 7/8 9 1/4	9 1/4 9 3/8	9 1/4 9 1/2	9 1/4 9 1/2	9 1/8 9 1/4	6,700	Consol Coppermines Corp	5	7 3/4 Jan 30	9 7/8 Feb 21	7 1/8 Nov	11 Sept
30 3/4 31 1/4	30 5/8 31	30 5/8 31	31 1/4 31 1/2	30 3/4 31 1/4	30 7/8 31 1/8	17,500	Consol Edison of N Y	*No par*	30 1/4 Jan 15	32 1/4 Feb 7	27 Apr	35 Mar
*108 1/2 108 3/4	*108 1/2 109	*108 1/2 109	108 3/4 108 7/8	108 1/4 108 7/8	107 1/8 108	1,500	$5 preferred	*No par*	107 Jan 18	109 Feb 29	101 3/4 Jan	108 1/2 Aug
*7/8 1	*7/8 1	*7/8 1	1 1	*7/8 1	*7/8 1	500	Consol Film Industries	1	7/8 Jan 19	1 1/8 Jan 5	3/4 Dec	2 1/8 Jan
*83/4 87/8	8 3/4 8 7/8	8 5/8 8 7/8	8 7/8 9 3/4	9 5/8 10	9 1/2 9 7/8	4,200	$2 partic pref	*No par*	8 1/2 Jan 31	10 Mar 7	7 3/4 Sept	12 1/8 Mar
*3 7/8 4	3 7/8 4	*3 7/8 4	3 7/8 4	3 7/8 3 7/8	4 4	900	Consol Laundries Corp	5	3 3/4 Feb 77	4 3/8 Jan 2	3 3/4 Dec	7 7/8 Mar
7 1/8 7 1/4	7 1/8 7 1/4	7 1/4 7 3/8	7 1/4 7 3/8	7 1/4 7 3/8	7 1/4 7 3/8	9,400	Consol Oil Corp	*No par*	7 Jan 31	8 Jan 3	6 1/2 Aug	9 7/8 Sept
*1 7/8 2	*1 7/8 2	*1 7/8 2	*1 7/8 2	*1 7/8 2	2 2	100	Consol RR of Cuba 6% pf	100	1 3/4 Jan 24	2 1/4 Jan 3	1 July	5 5/8 Sept
4 4	*3 7/8 4 1/4	*4 4 3/8	4 1/8 4 1/8	4 4	4 4	700	Consol Coal Co (Del) v t c	25	3 3/8 Jan 23	4 3/8 Mar 1	1 3/4 Apr	9 Sept
18 18 1/2	*16 5/8 17 3/4	*16 1/2 17 5/8	*16 1/4 17 5/8	*16 1/4 17 5/8	*16 1/4 17 5/8	500	5% preferred v t c	100	14 1/2 Feb 28	18 1/2 Mar 2	8 1/4 Aug	34 Sept
*102 1/4 102 3/4	103 103	*102 3/8 103 1/8	*102 3/8 103 1/8	*101 1/8 103	*101 1/8 102 1/2	300	Consumers P Co $4.50 pt	*No par*	100 3/4 Jan 24	104 Feb 7	88 Sept	101 7/8 Dec
15 3/4 15 7/8	15 1/2 15 3/4	15 5/8 15 5/8	15 3/4 16 3/8	16 16 1/8	*15 3/4 16 1/8	2,300	Container Corp of America	20	14 7/8 Jan 15	17 1/8 Jan 3	9 1/8 June	17 1/4 Dec
13 13 1/4	*13 13 3/8	13 13	13 1/4 13 1/2	13 13 1/8	12 7/8 13 1/4	1,700	Continental Bak Co cl A	*No par*	12 3/8 Feb 26	15 3/8 Jan 10	11 1/2 Apr	22 1/8 Mar
1 1/8 1 1/8	1 1/8 1 1/8	1 1	*1 1 1/8	1 1 1/8	1 1	1,300	Class B	*No par*	1 Feb 7	1 3/8 Jan 10	1 Dec	2 Jan
*95 95 3/4	*95 1/4 96	94 1/2 95	94 3/4 95	95 95	95 95	1,400	8% preferred	100	94 1/4 Feb 5	97 1/2 Jan 10	z87 1/2 Sept	100 Mar
46 46 5/8	45 1/2 46	45 3/4 46	46 1/4 46 1/2	46 46 1/2	46 1/4 46 3/4	5,800	Continental Can Inc	20	41 1/4 Jan 19	47 3/4 Feb 17	32 1/2 Apr	51 1/4 Sept
*113 1/4 114	*113 1/4 114	*113 5/8 114	*113 1/4 113 1/2	113 1/4 113 1/4	*112 1/2 113 1/2	100	$4.50 preferred	*No par*	113 Feb 29	116 1/2 Jan 26	z106 Sept	116 May
*7 1/8 7 1/2	7 1/8 7 1/4	*7 1/8 7 1/4	7 1/4 7 3/8	*7 3/8 7 1/2	7 1/4 7 1/4	1,100	Continental Diamond Fibre	5	6 5/8 Jan 13	7 3/8 Jan 4	5 Apr	10 3/8 Jan
40 1/8 40 1/2	40 1/2 40 3/4	40 5/8 40 7/8	40 3/4 40 7/8	40 3/8 40 7/8	40 3/4 40 3/4	3,600	Continental Insurance	$2.50	38 Jan 19	40 7/8 Mar 5	29 1/8 Apr	40 7/8 Dec
4 4	4 4 1/8	4 4 1/8	4 4 3/8	4 1/8 4 3/8	4 1/8 4 3/8	25,900	Continental Motors	1	3 1/8 Jan 22	4 3/4 Feb 2	1 5/8 Apr	5 1/2 Nov
22 3/4 22 3/4	22 3/4 23	23 23 1/2	23 1/2 23 3/4	23 1/4 23 5/8	23 23 1/2	4,700	Continental Oil of Del	5	22 1/2 Jan 12	25 Jan 5	19 7/8 Aug	31 1/2 Jan
*28 5/8 29 1/2	*29 29 3/4	*29 1/2 29 7/8	29 3/4 29 3/4	29 7/8 29 7/8	*29 29 3/4	200	Continental Steel Corp	*No par*	25 Jan 22	29 7/8 Feb 14	16 1/8 Apr	32 1/8 Sept
54 1/4 54 1/2	54 54 1/2	54 3/8 54 7/8	54 3/8 54 3/8	54 3/8 54 3/8	54 1/8 54 1/4	460	Corn Exch Bank Trust Co	20	53 1/4 Feb 5	61 1/2 Jan 3	49 Jan	61 1/2 Sept
61 3/4 62	62 1/2 62 3/4	61 3/8 62	61 3/8 62 1/4	61 1/2 62 1/2	62 62 3/4	5,400	Corn Products Refining	25	61 3/8 Mar 5	65 1/8 Jan 4	54 7/8 Apr	67 1/2 Sept
*170 175	*170 175	*170 175	*170 174	*170 7/8 174	*170 7/8 175	------	Preferred	100	172 Feb 24	177 Jan 11	150 Sept	177 Aug
5 5 3/8	5 3/4 6 1/4	6 1/8 6 1/4	6 1/8 6 3/8	5 3/4 6 1/8	5 3/4 6	19,000	Coty Inc	1	4 5/8 Jan 2	6 3/8 Mar 6	3 Sept	5 Dec
1 1/4 1 1/4	1 1/4 1 1/4	1 1/8 1 1/4	1 1/8 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	4,700	Coty Internat Corp	1	7/8 Jan 10	1 1/4 Mar 2	5/8 Sept	2 1/8 July
21 21	20 3/4 21	20 7/8 21	21 1/2 21 5/8	21 5/8 22	21 1/2 21 7/8	2,500	Crane Co	25	20 1/8 Feb 28	24 1/4 Jan 3	16 Sept	38 Jan
*96 1/2 100 1/4	*96 1/2 100 1/4	*97 3/8 100 1/4	*96 100 1/4	*99 100 1/4	*99 100 1/4	------	5% conv preferred	100	98 Feb 28	105 Jan 5	93 Apr	110 Jan
*31 31 3/4	31 31	*30 30 1/2	*30 1/4 30 1/2	30 1/8 30 5/8	*30 30 1/4	600	Cream of Wheat Corp (The)	2	30 1/8 Mar 7	32 3/4 Feb 5	26 5/8 Jan	32 1/2 Aug
6 1/2 6 1/2	*6 3/4 7	*6 3/4 7	6 7/8 7	6 5/8 6 7/8	6 5/8 6 3/4	1,000	Crosley Corp (The)	*No par*	6 1/2 Jan 15	7 3/4 Jan 2	6 7/8 Aug	13 Apr
32 3/8 32 5/8	32 3/4 32 7/8	32 5/8 34 1/4	34 1/4 35 3/8	34 1/2 35	34 1/8 34 1/2	13,700	Crown Cork & Seal	*No par*	27 Jan 9	35 3/8 Mar 6	20 1/4 Apr	41 1/2 Jan
44 44	*40 43 1/2	*42 43 1/2	43 1/2 43 1/2	43 43	43 1/4 43 1/2	160	$2.25 conv pref w w	*No par*	37 Jan 9	45 Feb 26	33 Sept	40 1/4 Feb
*41 42	41 1/4 41 1/4	41 7/8 42	*42 42 1/2	42 42	*42 42 1/2	1,000	Pref ex-warrants	*No par*	37 1/2 Jan 2	42 1/2 Feb 9	28 Apr	37 1/2 Mar
16 3/4 16 7/8	16 5/8 16 7/8	16 5/8 16 7/8	16 3/4 16 7/8	16 3/4 17	16 7/8 17	4,900	Crown Zellerbach Corp	5	15 Jan 15	17 1/4 Jan 2	9 Apr	17 5/8 Dec
*91 1/8 92	*91 1/4 92 1/4	*91 1/2 92	91 3/4 92 1/4	*91 1/8 92	*91 1/2 92	150	$5 conv preferred	*No par*	89 Feb 20	92 3/4 Jan 6	75 Apr	94 Dec
37 3/4 37 3/4	38 1/4 38 1/4	38 1/2 39	39 3/8 39 7/8	39 3/8 39 3/4	39 39 3/4	3,800	Crucible Steel of America	100	34 1/4 Jan 22	43 Jan 4	24 1/2 Apr	52 5/8 Sept
*80 1/2 84	*80 84	*80 83 7/8	*80 82 1/2	81 81	82 82	80 80	300	Preferred	100	78 1/4 Jan 22	82 1/2 Feb 23	62 June	96 Jan
*33/4 41/2	*3 1/2 4 1/2	*3 1/2 4 1/2	3 1/2 3 1/2	*3 1/2 4 1/2	3 5/8 3 5/8	20	Cuba RR 6% preferred	100	3 1/2 Jan 16	4 1/4 Jan 6	2 7/8 Aug	8 1/2 Sept
7 7	7 7/8 7 1/2	7 1/4 7 3/8	7 1/4 7 1/4	7 1/8 7 1/8	7 7 1/8	2,200	Cuban-American Sugar	10	6 1/8 Feb 1	8 1/4 Feb 23	3 Apr	13 Sept
*86 89	86 86	84 85 1/2	85 85	*85 85 5/8	85 5/8 85 5/8	210	Preferred	100	x79 Jan 12	91 1/2 Feb 24	48 Aug	93 Sept
13 1/4 13 5/8	*13 1/2 13 3/4	*13 13 5/8	13 5/8 14 1/8	*14 14 1/2	14 1/8 14 1/8	1,000	Cudahy Packing	50	12 1/8 Feb 20	14 1/2 Jan 11	9 Aug	19 1/2 Sept
*28 1/2 29	29 29 1/4	*28 1/2 29	29 29	28 7/8 28 7/8	28 3/4 28 3/4	900	Cuneo Press Inc	5	26 Feb 14	29 3/8 Feb 24	26 Dec	28 1/4 Dec
*4 4 1/4	4 4	4 4	4 4 1/8	4 4 1/8	*4 4 1/8	700	Curtis Pub Co (The)	*No par*	3 7/8 Jan 15	4 1/2 Jan 4	3 1/2 Sept	7 1/8 Sept
*42 1/2 45	43 43	*42 1/2 43 7/8	43 1/4 43 1/4	*42 1/2 43 1/4	42 43	400	Preferred	*No par*	42 Jan 25	46 Jan 3	38 Apr	63 1/2 Sept
10 10 1/4	10 1/8 10 1/2	10 1/8 10 3/8	10 1/2 10 7/8	10 7/8 11 1/8	11 1/8 11 1/2	169,700	Curtiss-Wright	1	9 1/8 Jan 15	11 3/8 Mar 8	4 1/4 Aug	13 1/4 Nov
28 3/8 28 1/2	28 1/2 29 1/8	29 29 1/4	29 1/4 29 3/8	29 3/8 29 5/8	29 1/2 29 7/8	6,400	Class A	1	28 Jan 23	30 1/4 Jan 2	19 1/4 Apr	32 1/2 Nov
*86 90	*86 90	*86 90	*86 90	*86 90	*86 90	------	Cushman's Sons 7% pref	100	82 Jan 12	90 Feb 9	73 1/4 Apr	91 Nov
*57 68	*57 68	*57 62	*57 62	*57 62	*57 62	------	$8 preferred	*No par*	53 Jan 12	53 Jan 12	45 Jan	55 1/2 June
*19 19 1/2	19 1/2 19 1/2	*19 1/2 19 3/4	19 3/4 20	20 20	20 20 3/8	700	Cutler-Hammer Inc	*No par*	18 1/2 Jan 30	20 7/8 Jan 11	13 5/8 Apr	25 Sept
5 5	*4 7/8 5 1/2	*5 6	*5 1/4 6	5 1/2 5 1/2	5 1/2 5 1/2	400	Davega Stores Corp	5	4 1/2 Jan 5	5 1/2 Mar 7	3 1/2 Aug	7 June
16 7/8 16 7/8	*16 1/8 17 1/2	*16 1/2 18 1/2	*16 1/2 17 5/8	*16 1/2 17 5/8	*16 1/2 17 5/8	100	Conv 5% preferred	25	16 Feb 26	16 7/8 Mar 2	14 1/4 Sept	17 1/2 Mar
*7 7 3/8	*7 7 3/8	7 3/8 7 3/8	7 3/8 7 1/2	*7 5/8 7 7/8	7 3/4 7 3/4	600	Davison Chemical Co (The)	1	6 1/2 Jan 22	8 1/4 Feb 9	4 5/8 Apr	10 5/8 Sept
*111 1/4 ----	111 1/4 111 1/4	*111 1/2 113 1/4	113 1/4 113 1/4	112 1/2 112 1/2	*112 ----	40	Dayton Pow & Lt 4 1/2 % pf	100	x111 Jan 19	112 3/4 Jan 5	103 Sept	112 3/4 Dec
20 3/4 20 7/8	*20 3/4 21 1/8	20 7/8 21 1/8	21 3/8 21 1/2	21 1/2 21 5/8	21 3/8 21 3/4	3,900	Deere & Co	*No par*	19 3/4 Feb 5	23 5/8 Jan 3	15 3/4 Apr	25 1/2 Oct
*26 1/2 27	*26 5/8 27	26 3/4 26 3/4	27 27	27 1/4 27 1/4	*26 3/4 27 1/4	700	Preferred	20	25 3/4 Jan 4	27 1/4 Mar 7	23 Apr	27 1/2 July
*19 19 1/4	19 19	19 19	19 1/8 19 1/8	*18 3/4 19 1/8	18 3/4 18 3/4	900	Diesel-Wemmer-Gilbert	10	16 Jan 9	19 1/4 Mar 1	11 1/4 Apr	18 1/2 Dec
*18 3/4 19 1/4	*19 19 1/4	19 1/4 19 1/2	19 3/4 20	19 1/2 20	19 1/2 19 5/8	2,300	Delaware & Hudson	100	18 3/8 Jan 30	23 3/8 Jan 3	12 1/4 Aug	28 Oct
5 5	4 7/8 4 7/8	4 7/8 4 7/8	4 7/8 5	4 3/4 5 1/8	4 3/4 5	2,800	Delaware Lack & Western	50	4 5/8 Jan 31	5 7/8 Jan 3	3 5/8 Sept	8 7/8 Sept
*3/8 5/8	*3/8 5/8	*5/8 5/8	*3/8 5/8	*3/8 5/8	*3/8 5/8	------	‡Denv & R G West 6% pf	100	3/8 Jan 18	3/4 Jan 2	3/8 Dec	1 1/2 Jan
119 1/4 119 1/4	*118 1/4 120 1/2	*118 1/2 120	118 3/4 118 3/4	*119 119 3/4	119 119	300	Detroit Edison	100	118 3/4 Mar 6	125 1/8 Jan 8	103 Apr	125 1/2 Oct
20 1/2 20 1/2	20 5/8 20 3/4	20 3/4 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 20 1/2	450	Devoe & Raynolds A	*No par*	20 Feb 24	23 1/4 Jan 10	18 Sept	32 3/8 Jan
*33 1/2 34	33 5/8 34	34 34	*34 34 1/2	*34 1/4 34 1/2	34 1/4 34 1/4	500	Diamond Match	*No par*	33 1/8 Jan 2	34 5/8 Jan 27	28 Apr	34 1/2 July
*38 3/4 40	39 3/4 40	*39 1/2 40 1/2	40 40	39 39 3/4	*39 3/8 40	600	6% partic preferred	25	38 1/2 Mar 1	43 1/4 Feb 3	36 3/4 Sept	44 7/8 July
*9 3/8 9 1/2	*9 3/8 9 1/2	9 3/8 9 1/2	9 3/8 9 7/8	10 10	9 1/2 9 1/2	1,100	Diamond T Motor Car Co	2	8 Jan 15	10 1/8 Feb 21	5 1/8 Aug	10 1/2 Nov
18 7/8 19	18 7/8 18 7/8	18 3/4 18 7/8	18 3/4 18 3/4	18 3/4 18 7/8	18 3/4 18 7/8	2,600	Distil Corp-Seagr's Ltd	*No par*	18 1/2 Jan 15	20 Jan 8	13 3/4 Sept	20 1/2 Mar
*76 81	*76 79 1/2	*77 79 1/8	*77 1/2 79	79 79	79 79	300	5% pre f with warrants	100	76 Feb 27	81 Jan 25	66 Sept	90 July
13 13	*12 1/2 13 1/4	*13 13 1/2	*13 13 1/2	13 1/2 13 3/4	13 3/4 13 7/8	1,100	Dixie-Vortex Co	*No par*	11 5/8 Jan 31	13 7/8 Mar 8	9 3/4 May	13 1/2 Nov
38 38	37 3/4 38	38 38	38 38	*36 1/2 37 1/2	37 1/4 37 1/4	300	Class A		34 1/4 Jan 15	38 Feb 29	30 Mar	35 1/4 Jan
*18 1/4 18 7/8	19 19	19 1/8 19 1/8	19 1/2 19 7/8	19 1/8 19 1/4	19 5/8 20	2,000	Doehler Die Casting Co	*No par*	16 3/8 Jan 15	20 Mar 8	10 Apr	22 1/4 Jan
20 20	20 1/4 20 3/8	20 1/8 20 1/2	20 1/8 20 3/8	20 20 1/4	19 3/8 20	5,900	Dome Mines Ltd		19 3/8 Mar 8	23 7/8 Jan 10	20 1/4 Sept	34 July
82 82	82 1/4 82 3/4	82 7/8 83 1/2	83 1/8 85	84 7/8 85 1/4	84 7/8 85 3/4	9,000	Douglas Aircraft	*No par*	75 Jan 15	86 Feb 9	55 Aug	87 3/4 Nov
*153 5/8 155	155 156	156 3/4 160	159 1/2 160	160 162	161 162	3,400	Dow Chemical Co	*No par*	142 Jan 2	162 Mar 7	101 1/2 Apr	144 5/8 Dec
17 3/8 17 3/4	*17 1/2 18	17 1/2 17 3/4	17 3/4 18 1/8	18 1/4 18 3/8	18 18 1/8	2,600	Dresser Mfg Co	*No par*	14 3/4 Jan 12	18 3/8 Mar 7	6 Mar	17 1/8 Dec
5 5/8 5 5/8	*5 1/4 5 5/8	5 1/8 5 1/8	5 1/8 5 3/8	5 3/8 7 1/8	7 1/4 8	7,000	Dunhill International	1	5 1/8 Feb 6	8 Jan 4	6 Dec	19 1/4 Jan
*12 3/4 13	*12 3/4 13	13 13	*12 7/8 13 1/2	*12 1/2 13 1/2	*13 13 1/2	100	Duplan Silk	*No par*	12 3/4 Feb 5	13 3/4 Jan 18	10 Apr	14 June
*118 121 1/2	*118 1/8 121 1/2	*118 1/8 121 1/2	*116 1/8 121 1/2	*116 1/8 121 1/4	*116 1/8 121 1/2	------	8% preferred	100	117 Jan 4	120 Jan 17	108 Apr	116 3/8 Nov
184 1/8 184 3/4	184 3/4 184 3/4	184 7/8 184 7/8	185 186	185 7/8 186 1/2	186 1/2 186 3/4	8,500	Du P de Nem (E I) & Co	20	175 Jan 15	186 3/4 Mar 8	126 1/4 Apr	188 1/2 Sept
125 1/8 125 1/8	126 126	125 7/8 125 7/8	125 7/8 126	125 3/4 126	*125 3/8 125 3/4	1,500	$4.50 preferred	*No par*	122 Jan 2	126 Mar 4	112 Sept	124 1/8 Aug
*116 1/4 116 3/4	116 1/4 116 1/4	*116 1/2 116 3/4	116 1/2 116 3/4	116 1/4 116 1/2	*116 1/4 118	120	Duquesne Light 5% 1st pf	100	116 Feb 2	118 3/4 Jan 19	111 1/8 Sept	118 1/2 Feb
30 1/4 30 1/2	30 1/4 31	31 31 1/4	31 32 3/8	32 1/2 33 3/8	33 7/8 34 7/8	14,200	Eastern Airlines Inc	1	26 1/2 Jan 22	34 7/8 Mar 8	12 1/4 Apr	31 7/8 Dec
*4 7/8 5	*4 7/8 5	5 5	5 5 1/8	5 5	5 5 1/8	1,300	Eastern Rolling Mills	5	4 5/8 Jan 22	6 1/8 Jan 3	3 3/4 July	8 5/8 Sept
152 152 1/2	z149 1/2 149 3/4	150 1/4 150 3/8	151 151 3/4	152 1/8 153	153 1/8 153 1/4	1,900	Eastman Kodak (N J)	*No par*	145 7/8 Feb 26	166 3/4 Jan 2	138 1/8 Apr	186 1/8 Jan
*170 3/4 176 1/2	*167 3/4 174 1/2	*170 3/4 174 1/2	*170 3/4 174 1/4	*170 3/4 174 1/4	173 173	10	6% cum preferred	100	173 Jan 19	178 Jan 9	155 1/2 Sept	183 1/2 Feb
*31 1/8 31 1/2	31 1/4 31 1/2	31 1/4 31 7/8	31 7/8 32 3/8	32 1/2 33	32 3/4 33 1/8	6,500	Eaton Manufacturing Co	4	27 3/8 Jan 15	33 1/8 Mar 8	15 1/4 Apr	30 7/8 Oct
*16 3/8 17	*16 3/8 17	*16 1/2 17	*16 1/2 17	*16 1/2 17	*16 3/4 17	------	Edison Bros Stores Inc	2	16 Jan 31	17 1/8 Jan 4	15 1/2 Sept	19 7/8 July
*1 1 1/8	1 1 1/8	*1 1 1/8	1 1	1 1	1 1 1/8	1,200	Eitingon Schild	*No par*	1 Jan 15	1 1/4 Jan 2	1 Aug	3 3/8 Jan
38 38	37 5/8 38	38 1/4 38 7/8	38 7/8 39 3/8	38 3/4 39 1/4	38 7/8 39 1/4	6,200	Electric Auto-Lite (The)	5	34 3/8 Jan 16	39 3/8 Mar 6	22 1/4 Apr	40 5/8 Oct
14 1/4 14 1/4	14 3/8 14 5/8	14 3/8 14 5/8	14 3/4 15 1/4	15 15 1/4	15 15 1/8	8,500	Electric Boat	3	14 1/4 Mar 2	17 Jan 3	8 1/2 Apr	18 1/4 Nov
1 1/2 1 1/2	*1 1/2 1 5/8	1 1/2 1 1/2	1 5/8 1 5/8	1 5/8 1 5/8	1 5/8 1 5/8	1,600	Elec & Mus Ind Am shares		1 3/8 Jan 2	1 3/4 Jan 4	1 1/8 Sept	3 1/8 Mar
4 7/8 5	5 5 1/4	5 1/4 5 3/8	5 3/8 5 1/2	5 1/4 5 3/8	5 5 1/4	16,200	Electric Power & Light	*No par*	4 7/8 Mar 2	8 1/4 Jan 8	6 1/4 Apr	12 3/8 Jan
27 27	27 1/4 27 3/4	28 28 1/4	28 1/4 28 1/4	28 1/4 28 5/8	*28 1/4 28 5/8	1,300	$7 preferred	*No par*	27 Mar 2	36 1/4 Jan 8	20 1/2 Apr	41 1/2 Jan
23 1/2 23 1/2	23 1/2 23 1/2	24 24 3/4	24 1/2 24 1/2	23 1/2 24 1/2	*23 3/4 24 1/2	1,200	$6 preferred	*No par*	23 1/2 Mar 2	31 3/4 Jan 8	18 3/8 Apr	38 Feb
31 1/2 31 1/2	31 5/8 32 1/4	*31 32	32 32	*30 1/2 31 3/8	30 5/8 31	1,300	Elec Storage Battery	*No par*	28 1/2 Jan 23	32 1/4 Mar 4	23 1/2 Apr	35 Sept
1 5/8 1 5/8	1 1/2 1 1/2	*1 3/8 1 1/2	*1 3/8 1 1/2	*1 3/8 1 1/2	*1 3/8 1 1/2	200	Elk Horn Coal Corp	*No par*	1 1/8 Jan 27	1 3/4 Jan 10	5/8 Apr	3 1/2 Sept
38 3/4 38 3/4	39 39	39 1/8 39 1/8	39 39 1/8	39 1/4 39 1/4	39 39	1,400	El Paso Natural Gas	3	36 1/2 Jan 12	41 7/8 Jan 3	28 Jan	42 3/4 Nov
*44 1/8 44 3/4	*44 3/8 45	*44 3/8 45	44 1/2 44 1/2	*44 1/2 45 1/4	44 1/2 45 1/4	500	Endicott Johnson Corp	50	42 Jan 12	45 3/4 Jan 29	32 1/4 Aug	55 Sept
*110 7/8 111	*110 7/8 111	*110 7/8 111	*110 7/8 111	*110 7/8 111	111 111	10	5% preferred	100	109 1/2 Jan 3	111 Jan 12	z103 1/8 Mar	111 Jan
8 1/8 8 1/2	8 3/8 8 1/2	8 3/8 8 3/4	8 1/2 8 5/8	8 1/2 8 5/8	8 1/2 8 5/8	6,600	Engineers Public Service	1	8 Mar 1	12 3/8 Jan 8	7 Apr	13 7/8 Jan
*72 1/2 74	72 1/2 72 1/2	72 1/2 73 1/4	*73 76	75 75	76 76	900	$5 conv preferred	*No par*	72 1/2 Mar 4	83 Jan 8	62 1/2 Apr	80 3/8 June
*80 83	80 80	*80 82	*81 82	*80 82	*81 82	100	$5 1/2 preferred w w	*No par*	80 Mar 4	89 Jan 8	65 3/8 Apr	89 Aug
*84 88 1/2	84 84	*84 86 3/4	86 3/4 86 3/4	*86 3/4 89	*87 89	200	$6 preferred	*No par*	84 Mar 4	97 Jan 8	69 Apr	95 Aug
*5/8 3/4	3/4 3/4	3/4 3/4	5/8 5/8	3/4 3/4	3/4 3/4	2,500	Equitable Office Bldg	*No par*	5/8 Jan 22	7/8 Jan 4	3/4 Aug	1 7/8 Sept
*1 1/2 1 5/8	*1 1/2 1 5/8	1 1/2 1 1/2	*1 3/8 1 5/8	1 3/8 1 3/8	1 1/4 1 1/4	500	‡Erie Railroad	100	1 1/4 Mar 8	1 3/4 Jan 5	1 Aug	3 Sept
*21 2 2 5/8	2 1/2 2 1/2	2 5/8 2 5/8	2 1/2 2 3/4	*2 1/2 2 3/4	2 1/2 2 1/2	1,400	4% 1st preferred	100	2 1/2 Jan 23	3 3/8 Jan 3	1 7/8 Sept	6 Sept
1 1/2 1 1/2	*1 3/8 1 3/4	*1 3/8 1 1/2	*1 3/8 1 1/2	*1 3/8 1 1/2	*1 3/8 1 1/2	100	4% 2d preferred	100	1 1/4 Feb 20	1 1/2 Jan 8	1 1/8 Apr	3 1/2 Sept
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Erie & Pitts RR Co	50	---- ----	---- ----	65 1/4 Sept	65 1/4 Sept
*4 1/8 4 1/4	4 1/8 4 1/8	*4 4 3/8	*4 4 3/8	*4 4 1/4	4 4	200	Eureka Vacuum Cleaner	5	4 Jan 3	5 Fe

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1939	
Saturday Mar. 2	Monday Mar. 4	Tuesday Mar. 5	Wednesday Mar. 6	Thursday Mar. 7	Friday Mar. 8			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*20 20¼	20¼ 20¼	*20 20⅜	20⅜ 20⅜	20¼ 20¼	20⅛ 20⅛	700	Firestone Tire & Rubber	19⅝ Jan 31	21¾ Jan 3	17⅝ Apr	25½ Sept
104¾ 104¾	*104 104¾	*104⅛ 104¾	104⅛ 104⅛	104¾ 104¾	104¾ 104¾	400	6% preferred series A	104 Feb 26	106 Jan 24	99¼ Jan	105½ June
45 45	*45 45	45 45¼	45 45½	z45 45½	44½ 44⅞	3,200	First National Stores	43⅜ Jan 18	46 Jan 2	38⅛ Apr	51 Aug
19⅝ 19⅝	*19½ 19¾	19½ 19⅝	19⅝ 19⅞	19¾ 19¾	19½ 19½	1,700	Flintkote Co (The)	18¼ Jan 15	21 Jan 3	15 Sept	31½ Jan
*34 35	*34⅜ 35	*34⅜ 35	*34¼ 35	35 35	*34½ 35	300	Florence Stove Co	32 Jan 25	35¼ Feb 8	25 Apr	38 July
24⅜ 24⅜	*23¾ 24¾	*23¾ 24¾	*24 24¾	*24 24¾	*24 25	200	Florsheim Shoe class A	23¾ Jan 23	24½ Jan 3	17 May	25 Oct
21⅞ 21⅞	*2⅜ 21⅞	*2⅜ 21⅞	*2⅜ 21⅞	*2⅜ 21⅞	21⅞ 21⅞	700	‡ Follansbee Brothers	2¼ Jan 30	3⅛ Jan 9	1⅛ Apr	5 Sept
*31¾ 32¼	32¼ 32¼	32 32	32⅜ 32⅜	*31½ 32¼	*31⅝ 32¼	300	Food Machinery Corp	32 Feb 29	35 Jan 9	21 Apr	37⅛ Sept
106 106	*106 107⅛	107⅛ 107⅛	*106 107⅛	*106 107⅛	*106 107⅛	190	4½% conv pref	105 Feb 8	107⅛ Jan 4	103⅛ Apr	108½ Jan
17⅞ 17⅞	17⅞ 17⅞	18 18	18⅜ 18⅜	18½ 18½	19 19	1,000	Foster-Wheeler	17¼ Feb 10	20½ Jan 5	14 Aug	29¾ Jan
*72 75	*72 75	*72¾ 75	*72¾ 75	74 75	*73 79⅞	40	$7 conv preferred	70 Feb 5	75 Mar 7	66½ Aug	90¾ Jan
*4¾ 5⅜	*4¾ 5¼	*4⅜ 5⅜	*4¾ 5⅜	*4⅝ 5⅜	*5 5⅜	------	Francisco Sugar Co	3⅞ Feb 8	6 Feb 23	1½ Apr	9⅞ Sept
*28 34	*28⅛ 34	*28 34	*28 34	*28 34	*28 34	------	F'k'nSimon&Co Inc 7% pf	31 Jan 29	32⅛ Jan 25	27 Sept	55 Jan
34 34⅛	34⅛ 34½	34¼ 34⅝	34¼ 34⅞	34½ 34¾	34⅛ 34½	3,000	Freeport Sulphur Co	31⅞ Jan 15	35 Feb 8	18¼ Apr	36 Sept
*2¼ 2⅜	*2¼ 2⅜	*2¼ 2⅜	2¼ 2¼	*2 2¼	*2 2¼	100	Gabriel Co (The) cl A	2 Jan 18	2½ Jan 9	1½ Apr	3¼ Sept
*3¼ 3½	3⅛ 3¼	*3⅛ 3¼	3¼ 3¼	3¼ 3⅜	3⅛ 3¼	1,200	Gair Co Inc (Robert)	3⅛ Jan 26	3⅞ Jan 3	2 July	5⅞ Sept
14 14	*14 14⅜	14½ 14½	14¾ 15	*14½ 15½	*15 15½	800	$3 preferred	14 Jan 30	17¼ Feb 16	7½ Aug	18⅝ Oct
16⅞ 17¾	z17½ 18¾	18½ 18⅞	18 18	17½ 17⅞	17 17½	2,370	Gamewell Co (The)	13 Jan 9	18⅞ Mar 5	9 July	15½ Sept
*101 104	*101 104	*101 104	*101 104	*101 104	*101 104	------	Gannet Co conv $6 pref	101 Feb 13	104 Jan 26	94 Apr	104¼ Dec
4½ 4½	4½ 4½	4½ 4⅞	4¾ 4⅞	4⅞ 4⅞	*4⅝ 4¾	1,700	Gar Wood Industries Inc	4¼ Feb 2	5 Jan 3	3¾ Apr	7⅛ Jan
*11 11⅞	11 11	11¼ 11¼	*11½ 12	*11½ 12	*11½ 12	200	Gaylord Container Corp	11 Mar 4	14 Jan 3	z9⅜ Sept	18¾ Jan
*48 48¾	*48 48¾	48⅝ 48⅝	*48 48¾	*48 48¾	*48 48¾	100	5½% conv preferred	48⅝ Mar 5	50 Jan 5	45½ Aug	52 Jan
*6⅜ 6¾	*6⅜ 6¾	*6⅜ 6¾	6¾ 6¾	*6½ 6⅞	6⅝ 6⅝	200	Gen Amer Investors	6⅛ Jan 24	7 Jan 3	5½ May	9 Jan
*102 103½	*102 103½	*102 103½	102 102	*101 103½	*101 103½	200	$6 preferred	102 Jan 19	103½ Jan 3	96 Jan	103½ Mar
*51¼ 52½	51 51½	51½ 52	52⅛ 53⅜	52⅛ 52⅜	52¼ 52⅜	2,300	Gen Am Transportation	51 Jan 15	57¼ Jan 3	40 Apr	65 Sept
*7⅝ 7¾	7⅝ 7¾	7⅝ 7⅞	7¾ 7¾	7⅝ 7¾	7¾ 7¾	2,600	General Baking	7½ Jan 2	8¼ Jan 8	7⅛ Dec	11 Mar
*133½ 140	137 137	*134 140	*135 140	*134 140	*134 140	10	$8 preferred	137 Mar 4	145 Jan 4	128 Sept	149 July
*2⅞ 3	2⅞ 2⅞	2⅞ 2⅞	2⅞ 3	2⅜ 2⅞	*2¾ 3	700	General Bronze Corp	2¾ Jan 16	3½ Jan 9	2½ Apr	5¼ Sept
*10 10⅜	*10⅛ 10⅜	10¼ 10⅜	10¼ 10⅝	10¼ 10¼	10¼ 10½	1,700	General Cable Corp	9½ Feb 5	11⅞ Jan 3	9 Mar	18 Jan
20 20	*19 21⅜	20 20	20¾ 20¾	*20 21	*20 21⅜	300	Class A	18¾ Feb 5	23⅞ Jan 4	17¾ Apr	35 Jan
*56 59	58 58	*58 59⅜	59⅜ 59⅜	59¾ 60	*58 61	400	7% cum preferred	48½ Feb 6	60 Mar 7	43 Apr	75 Jan
*17⅝ 17¾	*17⅝ 17¾	17¾ 17¾	17⅝ 17¾	18 18⅜	*18 18½	1,200	General Cigar Inc	17½ Jan 15	19⅜ Jan 5	16 Dec	25¼ Jan
*115¼ 115⅞	*115⅜ 115⅞	*115½ 115⅞	115⅞ 115⅞	*115¼ 115⅞	115¾ 115¾	130	7% preferred	113¼ Jan 2	116¼ Jan 31	106 Oct	130½ Mar
38 38⅛	38 38½	38⅜ 38⅞	38½ 39⅛	38⅝ 39	38⅝ 38⅞	20,700	General Electric Co	37½ Feb 29	41 Jan 2	31 Apr	44⅝ Jan
47⅝ 47⅞	47½ 47⅞	47⅞ 48	48 48¼	48¼ 48¼	47⅝ 48⅜	3,800	General Foods Corp	45⅛ Jan 12	48½ Jan 2	36⅝ Jan	47⅞ Aug
117 117	*116 116⅜	116 116	*116 116½	116½ 116½	*116 116¾	400	$4.50 preferred	116 Feb 10	118⅝ Jan 6	107¾ Sept	118⅝ July
½ ½	⅝ ⅝	½ ½	½ ½	½ ⅝	½ ½	1,100	Gen Gas & Electric A	½ Jan 2	⅝ Jan 2	½ Dec	1¼ Jan
*18 44	*18 44	*18 44	*18 44	*20 44	*20 44	------	$6 conv pref series A	40 Jan 2	44 Jan 8	39 Jan	65½ July
*94¼ 94⅞	*94¼ 94⅞	94 94¼	*94 94½	94½ 94½	94 94	400	General Mills	86½ Jan 16	95¾ Feb 16	72½ Jan	99 July
*129 130	*129 130	129 129	129 129	z128 128¼	*128 130	80	5% preferred	128 Jan 15	130½ Jan 5	125½ Dec	128¾ Dec
52⅝ 53	52⅜ 53⅛	52⅞ 53⅜	53⅜ 54	53⅞ 54¼	53¼ 54⅜	32,500	General Motors Corp	51 Jan 15	55½ Jan 3	36⅜ Apr	56¾ Oct
*123¼ 124¼	124 124¼	124 124	124⅜ 124⅜	124 125	124⅜ 124½	1,200	$5 preferred	123½ Mar 1	126 Jan 8	112 Sept	126¼ June
*52½ 53⅛	53⅛ 54⅝	54 54	54⅜ 56¼	55½ 56¼	56 56½	2,300	Gen Outdoor Adv A	37½ Jan 3	56½ Mar 8	28 Apr	38 Feb
5⅜ 5⅜	6 6⅜	6¼ 6⅜	6½ 6⅜	6¾ 6⅞	6¾ 6⅞	11,600	Common	4⅜ Jan 4	6⅞ Mar 7	3¼ Sept	6⅞ Jan
*9 9⅛	9⅛ 9⅛	9⅛ 9⅛	*9 9⅛	9 9	9 9⅛	800	General Printing Ink	9 Feb 16	10 Jan 10	7 Mar	10⅞ Jan
*108 111	*108 111	*108 111	*107½ 111	*107½ 111	*107½ 111	------	$6 preferred	103½ Jan 27	110 Jan 3	105 Apr	111½ Nov
*¾ 1	*¾ 1	¾ ¾	¾ ¾	*¾ 1	¾ ¾	400	Gen Public Service	¾ Feb 20	1⅛ Jan 11	¾ June	1¾ Sept
17⅛ 17⅛	*17⅛ 17½	17⅜ 17⅜	17¼ 17⅜	17 17¼	*17 17½	800	Gen Railway Signal	16 Jan 12	19¼ Jan 4	12½ Sept	28 Jan
*92¼ 99½	*92¼ 99½	*92¼ 99½	*93 99½	*93 99½	99½ 99½	80	6% preferred	86½ Jan 15	99½ Feb 21	85½ Aug	92½ Apr
½ ½	*½ ⅝	*½ ⅝	½ ⅝	*½ ⅝	*½ ⅝	1,500	Gen Realty & Utilities	½ Feb 5	¾ Jan 9	½ June	1⅝ Jan
*17 17½	*17 17½	*17 17½	*17 17⅜	17 17	a17 17	300	$6 preferred	17 Mar 7	18⅛ Jan 9	14 Sept	20¼ Jan
28¾ 28¾	29 29	28¾ 28¾	*29¾ 30	30 30	30¾ 30¾	900	General Refractories	27⅝ Jan 19	33¾ Jan 4	19⅛ Apr	41 Jan
14⅞ 14⅞	14⅞ 14⅞	14⅞ 15	15 15	14⅞ 14⅞	14⅞ 14⅞	1,300	General Shoe Corp	14½ Jan 13	15⅜ Jan 11	12½ Aug	15½ Oct
28 28	*27⅝ 28	28 28¼	28¾ 29½	29 29⅝	29 29	460	Gen Steel Cast $6 pref	24 Jan 15	30 Jan 2	16 Apr	43¾ Sept
23¾ 23¾	z23⅛ 23¼	23¼ 23⅝	23⅛ 24¼	24 24¾	24 24⅛	6,900	General Telephone Corp	19⅞ Jan 2	24¾ Mar 7	15 Apr	20½ Nov
12¼ 12¼	*12¼ 12⅝	*12¼ 12¾	12¼ 12¼	12¼ 12¼	12¼ 12¼	800	Gen Theatre Eq Corp	11⅞ Jan 16	13⅜ Jan 4	8⅛ Sept	15½ Jan
18½ 18½	*17½ 18½	*17½ 18¼	*18 18¼	18 18	*17½ 18	200	Gen Time Instru Corp	15¾ Feb 2	18½ Feb 27	10½ Aug	18 Nov
*98 100	*98 100	*98 100	*98 100	*98 100	*98 100	------	6% preferred	98 Feb 9	100 Jan 17	97½ Nov	99½ Feb
20½ 20½	20½ 20½	20⅛ 20⅛	20¼ 20¼	2p⅛ 20½	20½ 20½	1,400	General Tire & Rubber Co	20⅛ Jan 18	23⅜ Jan 4	15⅜ Apr	27⅝ Mar
6½ 6⅝	6⅜ 6⅝	6½ 6½	6⅝ 6¾	z6¼ 6⅜	6¼ 6¼	5,400	Gillette Safety Razor	6⅛ Jan 3	6¾ Mar 6	5¾ Apr	8⅜ Jan
50 50	*49⅞ 50½	50⅜ 50⅞	49⅞ 50	50⅜ 50⅜	50⅜ 50⅜	1,100	$5 conv preferred	47½ Jan 3	51 Jan 11	43⅜ Oct	54 Mar
7½ 7⅝	7⅜ 7½	7⅜ 7½	7⅜ 7⅝	7½ 7¾	7½ 7¾	5,400	Gimbel Brothers	7⅜ Mar 4	9 Jan 3	6¼ Aug	13⅞ Jan
54⅛ 54⅛	*53¼ 55½	*54½ 55	54 54	*54½ 55	54⅛ 54⅛	400	$6 preferred	47¼ Jan 13	56¾ Feb 16	43 Sept	66½ Mar
17½ 17½	17⅝ 17⅝	17⅝ 17¾	18 18¼	18¼ 18⅜	18 18	1,300	Glidden Co (The)	17 Jan 15	19⅜ Jan 4	14 Sept	24½ Jan
41½ 41½	*41 44	*42¼ 44	*43⅛ 44	44 44	*43 45	200	4½% conv preferred	38½ Jan 2	44 Mar 7	34 May	47 Mar
3⅛ 3⅛	3⅛ 3⅛	3¼ 3¼	3½ 3⅝	3½ 3½	3½ 3½	8,200	Gobel (Adolf)	2½ Jan 29	3⅝ Mar 6	2⅛ Jan	3¾ Mar
2⅝ 2⅝	2⅝ 2⅝	2⅝ 2⅝	2⅝ 2⅝	z2⅝ 2¾	2⅝ 2⅝	3,900	Goebel Brewing Co	2¼ Jan 22	2¾ Feb 2	1⅞ Apr	2⅞ Jan
*81½ 93	*82 83	*82 83	*82 83	*82 83	*82 83	------	Gold & Stock Telegraph Co	80⅛ Feb 28	88 Jan 8	70 Jan	86 Nov
18¾ 19	19⅛ 19⅛	19½ 19½	19½ 19¾	19½ 20	19⅜ 19⅞	3,500	Goodrich Co (B F)	16½ Jan 15	20⅜ Jan 3	13½ Apr	24¾ Jan
*67¼ 68½	68½ 68½	69 69	68⅜ 69	68¾ 69½	69¼ 69½	2,100	5% preferred	63½ Jan 15	69½ Mar 7	53 Apr	74½ Mar
23½ 23½	23 23⅜	22¾ 23⅛	23¼ 23⅝	23⅜ 23⅞	23½ 23¾	6,600	Goodyear Tire & Rubb	21⅝ Jan 15	24¾ Jan 19	21⅛ Apr	38⅜ Jan
*96 98	96 96	*95 98	96¼ 96¼	*96 97	*95 96½	200	$5 conv preferred	91½ Jan 23	97¼ Feb 21	87 Nov	109¾ Jan
3⅝ 3⅝	*3½ 3¾	3¾ 3¾	3⅞ 3⅞	3⅞ 3⅞	3⅞ 3⅞	800	Gotham Silk Hose	3¼ Jan 20	4⅛ Feb 8	2⅞ June	5⅜ Sept
*62⅛ 66	*63 66	*63⅛ 66	*63⅛ 66	*63⅛ 66	*63⅛ 66	------	Preferred	64 Feb 29	71½ Jan 9	67 Dec	80 Mar
*⅞ 1	⅞ 1	1 1	1 1	1 1	⅞ 1	7,800	Graham-Paige Motors	¾ Jan 2	1¼ Jan 30	½ Aug	1½ Nov
8⅛ 8⅛	8⅛ 8⅛	8⅛ 8⅛	8¼ 8⅜	8¼ 8¼	8⅛ 8⅛	1,200	Granby Consol M S & P	7¼ Feb 5	8¾ Feb 24	4⅜ Apr	10⅞ Sept
*14⅜ 14¾	*14½ 14¾	14½ 14½	13½ 13½	*12⅞ 13⅜	*12⅞ 13⅜	400	Grand Union w div ctfs	13½ Mar 6	14⅞ Jan 4	14⅜ Dec	15⅛ Dec
*9¼ 9½	9⅜ 9⅜	*9⅜ 9½	9¼ 9⅜	9¼ 9⅜	9⅜ 9⅛	700	Without div ctfs	9⅛ Mar 8	10 Jan 3	9¾ Dec	10⅛ Dec
*14⅛ 14⅞	14½ 14½	14¾ 14¾	*14 15	*14 15	*14 15	200	Granite City Steel	13 Feb 6	16 Jan 2	10 Apr	22⅛ Sept
*34⅛ 34½	34½ 34½	34½ 34⅞	34⅝ 35	35 35	34⅜ 34⅜	1,300	Grant (W T) Co	31¾ Jan 26	35 Mar 6	24¾ Jan	35 Aug
*23¾ 24¾	24¼ 24¼	*24½ 25	24¼ 24¼	*24 24½	*24 24½	300	5% preferred	23½ Jan 18	24⅜ Feb 21	22⅞ Jan	25 Aug
13¼ 13¼	13⅛ 13⅛	13¾ 13¾	14⅜ 14⅜	14⅛ 14¼	14 14⅛	1,800	Gt Nor Iron Ore Prop	12½ Jan 30	18⅜ Jan 8	12½ Apr	22⅛ Sept
23⅛ 23⅜	23¼ 23½	23¼ 24	24¼ 25	24½ 24⅞	24¼ 24⅝	13,400	Great Northern pref	22½ Jan 15	27¾ Jan 3	16¼ Apr	33¾ Sept
*27⅝ 27⅞	27⅞ 28	27¾ 28	28 28	27⅞ 28	*27⅞ 28	1,400	Great Western Sugar	27⅜ Feb 5	29⅛ Jan 2	23⅝ Aug	37¼ Sept
140½ 140⅝	*137 140	139½ 139½	*137½ 139½	*137½ 139½	*137½ 139½	80	Preferred	133¾ Jan 15	142 Feb 6	129½ Sept	141½ July
*50 57	*50 57	*50 57	*50 57	*50 57	*50 57	------	Green Bay & West RR	55 Jan 29	55 Jan 29	42 May	53½ Dec
32⅛ 32⅛	32⅛ 32½	32½ 32¾	*33 33¼	33⅛ 33½	33½ 33¾	1,200	Green (H L) Co Inc	30¾ Jan 12	34½ Feb 9	24¼ Jan	35½ July
16 16¼	16 16	16 16¼	16⅛ 16½	16⅜ 16⅝	16⅜ 16½	10,000	Greyhound Corp (The)	16 Feb 29	17¾ Jan 4	14½ Apr	21⅜ Mar
*11⅜ 12	11¾ 11¾	11¾ 11¾	*11⅝ 12	*11⅞ 12	12 12	700	5½% preferred	11½ Jan 4	12 Jan 3	10 Apr	12½ June
*2⅛ 2¾	*2⅛ 2¾	2⅛ 2⅝	2¼ 2¼	*2¼ 2⅜	2¼ 2¼	700	Guantanamo Sugar	2⅛ Jan 6	2¾ Feb 23	½ Apr	6 Sept
*24½ 27	*24½ 27	24 24½	23½ 23½	24 24	*23 26	50	8% preferred	20 Feb 13	28½ Feb 23	9 Apr	36 Sept
*3⅜ 3⅞	*3⅜ 3⅞	*3⅜ 4	*3⅜ 3⅞	*3⅜ 3⅝	*3⅜ 3⅞	------	Gulf Mobile & Northern	3⅛ Jan 27	4 Jan 4	3 Apr	6⅜ Sept
17⅛ 17⅛	*15½ 17¼	*15½ 17⅛	*16 17⅛	16 16	16½ 17⅛	600	6% preferred	15 Feb 7	17½ Jan 2	11 Apr	22⅜ Sept
*33 34½	*33 34½	*33 34½	34 34	*33 34½	33 33	300	Hackensack Water	30¾ Jan 5	34 Feb 29	29 May	32¼ May
*35 35½	*35 35¼	35 35	*35⅛ 35¼	35¼ 35¼	*35⅛ 36	60	7% preferred class A	34½ Jan 17	37 Jan 9	32 Jan	38 Nov
18½ 18½	z18⅜ 18¾	*18¼ 18¾	18¼ 18¼	18¼ 18¼	*18 18½	500	Hall Printing Co	17¼ Jan 15	20¼ Feb 19	8 Apr	18¾ Dec
*15⅜ 16½	*15¾ 16½	*15¾ 16½	16 16	*15⅜ 16	*15⅜ 16¼	200	Hamilton Watch Co	16 Feb 21	17 Jan 8	15 Apr	18 Oct
*104½ ----	*104½ ----	105 105	*104½ ----	*104½ ----	*104½ ----	20	6% preferred	104½ Jan 25	106½ Jan 12	99 Apr	105 Oct
*101¼ 102	102 102½	*102⅝ 103	*102 103	*102 103	*102 103	150	Hanna (M A) Co $5 pf	x101 Feb 14	103½ Jan 22	96 May	103⅜ Nov
*24¼ 25	24¾ 24¾	24¾ 25	25 25½	25¼ 25¼	*25 25⅜	800	Harbison-Walk Refrac	24 Jan 22	28¼ Jan 4	17 Apr	33½ Sept
*135 147	*135 147	*136 147	*136 147	*136 147	*136 137	------	6% preferred	----------	----------	123 Sept	144 May
8⅛ 8⅛	8 8¼	8¼ 8¼	*8 8¼	8 8	8 8	800	Hat Corp of Amer class A	7¼ Jan 3	8½ Feb 26	4⅞ Feb	10⅛ Oct
93½ 93½	*93 96	*94 96	94 94	*92 96	*92 96	30	6½% preferred w w	91 Jan 3	95 Jan 30	71 Jan	92 Nov
*3⅛ 3¼	3⅛ 3¼	3⅛ 3¼	3⅜ 3⅜	3⅜ 3⅜	3⅜ 3⅝	6,500	Hayes Mfg Corp	3⅛ Jan 6	3⅞ Jan 11	2 Apr	4¾ Nov
*109 110	110 110	110 110½	*108½ 110½	110 110	*108½ 111	600	Hazel-Atlas Glass Co	107 Feb 14	113¼ Jan 29	93 Apr	121¼ Dec
10⅛ 10⅛	10 10⅛	10 10¼	10⅛ 10⅛	10⅛ 10⅜	*10¼ 10½	2,200	Hecker Products Corp	9⅞ Jan 10	10⅝ Jan 3	8⅝ Apr	13⅛ May
*107½ 110	*108½ 110	*108 110	*108 110	*106¾ 110	*106¾ 110	------	Helme (G W)	107¼ Mar 1	110 Jan 8	100 Sept	117 Mar
*158 160	*158 160	160 160	*160 163	*160⅛ 162	160¼ 160½	80	Preferred	155 Jan 12	163 Jan 31	148 Oct	167 June
*14 14¾	*14⅛ 14⅝	*14 14⅝	14⅜ 14⅜	14⅝ 14⅝	*14½ 15	400	Hercules Motors	14 Feb 2	15¾ Jan 3	10 Apr	18⅝ Nov
*87½ 88¼	87½ 88¼	88¼ 89	89¾ 91	91 92	93 93	4,800	Hercules Powder	87½ Jan 10	93 Mar 8	63 Apr	101½ Sept
*131 132	*131 132	*131 132	*131 132	*131 132	132 132	10	6% cum preferred	131 Jan 5	133½ Jan 30	128½ Apr	135½ Mar
*60⅛ 61	61 61	*59½ 61½	61½ 61½	63 65	63½ 64	1,000	Hershey Chocolate	61 Jan 15	65 Mar 7	54 Jan	65½ Aug
*112 114	*112 114	*112 114	*112 114	*112½ 114	113½ 113½	100	$4 conv preferred	112½ Jan 16	115¼ Jan 9	100 Sept	115 July
*16⅛ 17⅛	*16½ 17⅛	*16½ 17⅛	16½ 17⅛	*16½ 17⅛	*16½ 17⅛	------	Hinde & Dauch Paper Co	17 Jan 23	18¾ Jan 4	14¾ Apr	19 Jan
30½ 30½	31¼ 31¼	31¼ 31½	31½ 32	32 32	32 32¼	1,200	Holland Furnace (Del)	30½ Mar 2	34 Jan 4	29¼ Sept	51 Jan
7¾ 7¾	7¼ 7⅝	7 7	6½ 6⅝	6⅝ 6⅝	6¼ 6⅜	2,800	Hollander & Sons (A)	5⅝ Jan 18	7⅞ Mar 4	5⅛ Nov	11⅜ Mar
13½ 13⅞	13¾ 13¾	*13¾ 14¼	14 14	*13¾ 14¼	13¾ 14	800	Holly Sugar Corp	12⅛ Feb 1	15⅜ Feb 23	8⅜ Aug	21¼ Sept
*101 110	*101½ 110	*101½ 110	*101½ 110	*101½ 110	*101½ 110	------	7% preferred	----------	----------	95 May	110 Oct
53⅜ 54	54 54¼	54 54	53¾ 54	53¾ 54⅛	53½ 53⅞	5,800	Homestake Mining	53½ Mar 8	60¼ Jan 12	47¾ Sept	66¼ May
*34 35	*33⅝ 35	*33⅝ 34⅞	35 35	35 35	*34⅛ 36	300	Houdaille-Hershey cl A	33⅛ Jan 30	35 Feb 17	27 Apr	36⅛ Mar
12¾ 13¼	z12¾ 13¼	13 13⅛	13¼ 13⅞	13⅝ 13⅞	13¾ 14⅛	10,300	Class B	11½ Feb 2	14⅛ Mar 8	8¾ Apr	17¼ Jan
*67¼ 68	*67¼ 68	*67¼ 68	*67½ 68	68 68	68 68	600	Household Finance	67½ Feb 29	70⅜ Jan 29	60¼ Oct	73¼ July
*105 110	*100 109½	*102 108⅞	108⅞ 108⅞	109 109	*105½ 110⅜	200	5% preferred	108⅞ Mar 6	111⅛ Jan 10	102 Sept	110¾ Aug
5⅝ 5¾	5⅝ 5¾	*5½ 5¾	5⅝ 5⅝	5⅝ 5⅝	5½ 5⅝	2,100	Houston Oil of Texas v t c	5½ Mar 8	6⅞ Jan 3	4½ Sept	9⅜ Sept
48⅞ 48⅞	49¼ 49¼	*48 49	48¾ 49	49 49	*48 49½	500	Howe Sound Co	47½ Jan 24	50⅜ Feb 21	40 Apr	57 Sept
*1⅛ 1¼	1⅛ 1⅛	*1 1¼	1⅛ 1⅛	1¼ 1¼	1⅛ 1⅛	600	Hudson & Manhattan	¾ Jan 3	1⅝ Feb 20	⅝ Dec	1¾ Jan
*5 5¾	*5⅛ 5⅜	*5 5⅜	5⅜ 5⅜	5⅛ 5⅛	*5⅛ 5½	300	5% preferred	3 Jan 11	7½ Feb 20	2⅞ Sept	5½ Jan
*23½ 23⅝	23½ 23¾	23¾ 23¾	23¾ 24	23¾ 24	23¾ 24	3,000	Hud Bay Min & Sm Ltd	23½ Feb 29	27 Jan 5	21¾ Sept	35¾ Sept
*5½ 5¾	5⅝ 5¾	5⅝ 5⅞	5⅞ 6	6 6	6⅛ 6½	6,200	Hudson Motor Car	5¼ Jan 19	6½ Feb 17	4⅜ July	8⅞ Jan
¾ ¾	¾ ⅞	¾ ⅞	¾ ⅞	¾ ⅞	¾ ¾	1,700	Hupp Motor Car Corp	¾ Feb 9	1 Jan 2	¾ Aug	2⅛ Jan
11 11	11 11	11 11¼	11⅛ 11¼	11¼ 11⅜	11⅛ 11¼	3,700	Illinois Central RR Co	11 Feb 26	13⅜ Jan 3	9 Aug	20¾ Jan
*21¼ 22¼	*21¼ 22¼	21⅝ 21⅝	*21 22	*21 22	*21 22	100	6% preferred series A	21¼ Jan 19	24⅛ Jan 3	16¼ Apr	35 Jan
*40 40¾	*40 40¼	*40 40¼	40¼ 40¼	40 40¼	*39¾ 40¾	60	Leased lines 4%	38¼ Jan 25	41¾ Jan 5	38⅛ Sept	49 Mar
*5 5¼	*5 5¼	5 5	*5¼ 5½	5½ 5½	*5¼ 5½	80	RR Sec ctfs series A	5 Mar 5	6½ Jan 3	4¾ Sept	11½ 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. 2	Monday Mar. 4	Tuesday Mar. 5	Wednesday Mar. 6	Thursday Mar. 7	Friday Mar. 8	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 1939 Lowest	Range for Previous Year 1939 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
6 6	*6⅛ 6¼	*6⅛ 6¼	*6⅛ 6¼	6¼ 6¼	*6⅛ 6⅜	400	Indian Refining 10	5¼ Jan 31	6¾ Jan 9	4⅜ Apr	9½ Sept
261⅛ 27	27 27	27 27¼	27 27¼	27 27	263¼ 271¼	1,500	Industrial Rayon *No par*	25⅞ Feb 26	29 Jan 3	16¾ Apr	29½ Jan
111¼ 111¼	112 112	111¾ 113¼	*111 112	*111 112	*111 112	500	Ingersoll Rand *No par*	111¼ Mar 2	118 Jan 4	86 Apr	131 Sept
*153 154	*153 154	*153 154	*153 154	*153 154	*153 154	------	6% preferred 100	150 Jan 3	154 Feb 27	147½ May	157 Aug
85½ 85½	86 86	85¾ 86	87 87½	87½ 87½	86½ 87	2,100	Inland Steel Co *No par*	80½ Jan 22	90 Jan 4	67 Apr	98¾ Sept
13 13	13½ 13½	13½ 13⅝	13⅜ 14⅛	13⅞ 14⅛	13¾ 14	3,100	Inspiration Cons Copper 20	11⅜ Jan 22	14⅞ Feb 21	9¼ Apr	21 Sept
6⅛ 6⅛	6⅛ 6⅛	*6⅛ 6¼	6⅛ 6⅛	*6⅛ 6¼	6⅛ 6⅛	4,400	Insuranshares Ctfs Inc 1	5⅝ Jan 17	6¼ Feb 14	4¼ Apr	5⅞ Dec
4 4¼	4 4	3⅜ 3⅞	3¾ 3¾	3½ 3⅝	3⅜ 3⅜	6,900	‡ Interboro Rap Transit 100	3⅛ Jan 15	5⅛ Feb 28	2¾ Sept	9⅛ Mar
*3 4	*3 4	*2⅝ 3	*2½ 3	*2½ 3	*2½ 3	------	Certificates of deposit	2¾ Jan 15	3 Jan 8	2¾ Dec	3⅛ Dec
*41 41½	41¾ 42	42½ 42½	*41 42	41¾ 41¾	*41½ 42	500	Interchemical Corp *No par*	40 Jan 15	44⅛ Jan 8	17½ Apr	46¼ Oct
*110 110½	110¼ 110¼	110⅛ 110⅛	110 110⅛	110⅛ 110¼	109½ 110¼	240	6% preferred 100	108 Jan 3	110½ Feb 14	90 Apr	109½ Dec
4½ 4½	*4¼ 4½	4½ 4½	4½ 4½	*4 5	*4¼ 5	300	Intercont'l Rubber *No par*	4½ Jan 15	5 Jan 6	2¼ Apr	5⅞ Sept
10 10	10 10	10⅛ 10¼	10¼ 10½	10⅛ 10¼	10 10¼	5,000	Interlake Iron *No par*	9⅝ Feb 6	12⅞ Jan 4	7½ Aug	16⅞ Sept
17⅛ 17⅛	2 2	*2 2⅛	2 2	*2 2⅛	2 2	1,000	Internat Agricultural *No par*	1⅝ Jan 19	2⅛ Jan 5	1½ Apr	3⅞ Oct
*31 34	*32 33¾	*31⅞ 33⅞	*31⅛ 34	*31 33	*32 33	------	Prior preferred 100	32⅛ Feb 1	38 Jan 3	16 Apr	41 Oct
*187 190	189¼ 190¾	*188½ 190¾	189½ 189½	190¼ 190¼	188½ 188½	600	Int. Business Machines *No par*	180 Jan 22	191 Feb 24	145 Sept	195¾ Mar
53⅝ 53⅝	53½ 53⅞	53¼ 53¾	53⅝ 55	55⅛ 55¾	55⅝ 56¼	7,400	Internat'l Harvester *No par*	53¼ Mar 5	62¾ Jan 4	45⅞ Sept	71⅝ Sept
*158 162¾	*157½ 161	*160 162	159⅝ 159⅞	159⅞ 160	*157½ 159⅞	300	Preferred 100	159⅞ Mar 6	171 Jan 23	142 Sept	166¾ Aug
3⅞ 4	3¾ 4	3⅞ 4	4 4	3⅞ 4	3¾ 4	4,000	Int. Hydro-Elec Sys class A 25	3¾ Feb 29	5⅜ Jan 5	3¾ Apr	8¼ Jan
10 10⅜	10¼ 10½	9⅞ 10¼	10 10⅜	9⅞ 10⅛	9⅞ 10⅛	10,100	Int Mercantile Marine *No par*	8⅜ Jan 15	11⅜ Feb 17	2⅛ Aug	17⅜ Sept
6½ 6½	6½ 6½	6⅝ 6¾	6⅝ 6¾	6¾ 6¾	*6⅜ 6⅝	1,500	Internat'l Mining Corp 1	6⅜ Mar 8	7 Jan 3	5⅝ Apr	10 Sept
36 36⅛	36⅛ 36½	36¼ 36½	36 36¼	35⅜ 36⅛	35⅛ 35⅝	15,900	Int Nickel of Canada *No par*	35⅛ Mar 8	38⅞ Jan 4	35 Dec	55¾ Jan
*131¼ 133	*131¼ 133	*131¼ 133	*131¼ 133	*131¼ 133	131¼ 131¼	100	Preferred 100	131 Jan 22	133 Jan 11	123 Sept	138 May
12⅜ 12½	12⅜ 12⅝	12½ 12⅝	13 13⅛	12⅜ 13⅛	12½ 12⅝	7,200	Inter Paper & Power Co 15	11¾ Jan 18	14⅜ Jan 2	6⅜ Aug	14¾ Jan
55⅜ 55½	55⅝ 56½	56¾ 57½	57¾ 58¼	57½ 58¼	56¼ 57⅜	8,500	5% conv pref 100	50¾ Jan 18	60¼ Feb 9	25¼ Aug	57⅜ Dec
4⅛ 4⅛	4⅛ 4⅛	*4 4¼	*4 4¼	*4 4⅛	4 4	400	Internat Rys of Cent Am **	4 Mar 8	5⅜ Jan 24	3¼ Jan	6¼ May
*53¼ 53¾	53¼ 53¼	*52½ 53½	*52½ 53	*52⅜ 53¾	52½ 52¾	180	5% preferred 100	51 Jan 2	56¼ Feb 6	39½ Jan	60½ June
*353¼ 37	*36 36⅝	*36⅛ 36⅝	35¾ 36⅜	*35½ 36¼	*35½ 36	400	International Salt *No par*	34¾ Feb 1	36⅜ Mar 6	29 Jan	38 Sept
*33⅝ 34	33⅝ 33⅞	33¾ 33¾	*33⅝ 34	*33⅜ 34	*33¾ 34	300	International Shoe *No par*	33⅝ Mar 4	36⅛ Jan 5	31¼ May	40¾ Sept
27 27	*26⅛ 27	27 27½	28 28	27½ 27½	27½ 27½	900	International Silver 50	25⅛ Feb 6	28 Jan 5	19 Apr	33 Oct
*98 101	*98 101	*98 101	*98 102⅛	*99 102⅛	*98½ 102½	------	7% preferred 100	97½ Jan 15	100⅜ Feb 21	84 Jan	107 Dec
3⅞ 3⅞	3¾ 3⅞	3¾ 3⅞	3¾ 3⅞	3¾ 3⅞	3¾ 3⅞	6,900	Inter Telep & Teleg *No par*	3¾ Feb 29	4¾ Jan 5	3⅞ Sept	9⅝ Jan
*3¾ 3⅞	3¾ 3⅞	*3¾ 4	3¾ 3¾	3¾ 3¾	3¾ 3¾	1,000	Foreign share ctfs *No par*	3¾ Feb 29	4⅞ Jan 3	4 Sept	9⅞ Feb
*9¼ 9½	*9⅛ 9½	9¼ 9¼	9¼ 9½	9½ 9¾	9¼ 9⅜	1,100	Interstate Dept Stores *No par*	9 Jan 30	10⅝ Jan 3	7⅞ Aug	14¾ Jan
*82¼ 93	*82⅝ 87	*82⅝ 87	*82⅝ 87	83½ 83½	84 85	30	Preferred 100	82½ Feb 16	86 Jan 6	76 Sept	87 June
8½ 8½	*8¼ 8⅝	*8¼ 8⅝	*8¼ 8⅝	8½ 8½	8⅝ 8⅝	300	Intertype Corp *No par*	8 Jan 15	8⅝ Jan 9	7¼ Nov	10¾ Jan
*261⅞ 271¼	263¼ 263¼	*261⅞ 271⅞	*261⅞ 271⅞	271¼ 271¼	*271¼ 28	200	Island Creek Coal 1	24¾ Jan 18	27¼ Mar 7	18 Apr	32⅜ Sept
*125½ ----	*125½ ----	*125½ ----	*125½ ----	125½ 125½	*125½ ----	10	$6 preferred 1	123 Jan 13	126 Feb 29	119½ Sept	125 Mar
15¼ 15¼	15 15¼	15⅛ 15⅛	15¼ 15⅜	15¼ 15⅜	15⅜ 15⅜	2,500	Jarvis (W B) Co 1	14½ Feb 26	17 Jan 3	13 Sept	18 Oct
*91½ 94	*n46 46	45⅞ 46⅜	46¾ 47½	*46¾ 46¾	47¼ 48	1,700	Jewel Tea Co. Inc. new *No par*	45⅞ Mar 5	48 Mar 8	----------	----------
*68 70	69⅝ 70	*69¼ 70½	70 70½	71¾ 71¾	71¾ 72¼	1,800	Johns-Manville *No par*	69 Mar 1	77⅛ Jan 4	59 Sept	105 Jan
*124½ 132	*124½ 132	*127 132	*130 132	130 130	129 129	140	Preferred 100	123⅛ Jan 19	128 Jan 2	122 Aug	133 June
*58 60	*58⅛ 60	*59 60	60 60	*59 61	*59 60½	500	Jones & Laughlin St'l pref 100	55⅛ Jan 16	67 Jan 3	35 Apr	83 Sept
13½ 13½	13⅜ 13⅜	13⅜ 13⅜	13⅛ 13⅝	13 13⅛	*12¾ 13¼	1,300	Kalamazoo Stove & Furn 10	13 Mar 7	14⅞ Jan 5	13 Apr	19½ Jan
*120 ----	*120 ----	*120 ----	*120 ----	*120 ----	*120 ----	------	Kan City P & L pf ser B *No par*	120 Feb 8	120½ Jan 30	117½ Jan	121¾ Jan
*6½ 7	*6½ 7	*6¾ 7	7 7	7⅛ 7⅛	6¾ 7⅛	800	Kansas City Southern *No par*	6⅜ Jan 22	7½ Jan 4	5⅛ Apr	11⅞ Jan
17½ 17½	*17¾ 18	*17⅛ 18	18 18	*17⅛ 18½	18⅛ 18½	300	4% preferred 100	17 Feb 8	20 Jan 5	11 Apr	24 Sept
*12½ 14	*12½ 14	*13 14	*12½ 14	*12½ 13¾	*12½ 13¾	------	Kaufmann Dept Stores 1	13 Feb 15	15½ Jan 8	8⅜ Apr	16¾ Nov
*90 100	*90 100	*90 100	*90 100	*90 100	*90 100	------	5% conv preferred 100	97 Feb 23	97 Feb 23	90 Sept	99⅞ Jan
*12¾ 13	*12¾ 13	*12¾ 13	*12¾ 13	*12¾ 13	*12¾ 13	------	Kayser (J) & Co 5	12¾ Feb 27	15½ Jan 8	12⅛ Apr	18 July
*95½ 117½	*95½ 117½	* 95½ 117½	95¼ 95½	95¼ 95½	96 96	140	Keith-Albee-Orpheum pf 100	95 Jan 9	96 Mar 8	85 Apr	100¼ Dec
11⅝ 11⅝	12 12	12 12¼	12½ 12¾	12½ 12⅞	12½ 12⅝	2,100	Kelsey Hayes Wh'l conv cl A 1	10¾ Jan 31	13½ Feb 15	7½ Apr	14¾ Mar
*6⅛ 6⅝	6⅛ 6½	*6½ 6¾	6¾ 6¾	7⅛ 7⅛	7¼ 7¼	900	Class B 1	5⅞ Feb 2	7½ Jan 3	5 Aug	10¼ Mar
*85 92	*90 92	*90 92	93 93	94¾ 94¾	94¾ 96	80	Kendall Co $6 pt pf A *No par*	90 Jan 2	96 Mar 8	79 June	99 Sept
36¼ 36⅜	36⅝ 37⅛	37⅛ 37½	37¼ 37⅝	37¼ 37½	37¼ 37½	11,500	Kennecott Copper *No par*	34⅞ Feb 2	38⅞ Jan 3	28 Apr	46½ Sept
13¼ 13¼	13⅜ 13⅜	*13¼ 13¾	*13⅜ 14	*13⅜ 13⅜	13⅜ 13⅜	400	Keystone Steel & W Co *No par*	13¼ Mar 2	14⅝ Feb 9	8¾ Apr	16⅞ Sept
*37 38	*37 38⅛	*37 38½	*37½ 38½	*37½ 38⅜	37½ 37½	100	Kimberly-Clark *No par*	35 Jan 15	39 Jan 3	20 Apr	38 Dec
*21⅝ 22	*21¼ 21⅝	21⅛ 21⅝	*23⅜ 25⅜	21¼ 23⅜	*21¼ 23¼	700	Kinney (G R) Co 1	21⅜ Jan 15	23¼ Jan 24	13¼ Apr	4 Sept
29¼ 30	*29½ 30	29¼ 29¼	29¼ 29⅜	*29 30	*29 30	100	$5 prior preferred *No par*	25⅝ Jan 15	31 Jan 24	12⅞ Apr	30½ Oct
25⅝ 25⅝	25⅝ 25¾	25¾ 25⅞	25⅜ 25¾	25¾ 25¾	25¾ 25⅞	3,300	Kresge (S S) Co 10	24¼ Jan 16	26 Feb 16	20 Apr	26⅜ Aug
*33¼ 4	33¼ 33¼	*31½ 41¼	*33¼ 41¼	*33¼ 41¼	33¼ 33¼	200	Kresge Dept Stores 1	33⅜ Feb 29	4 Feb 26	33¼ Dec	51¼ Jan
26¼ 26¼	26⅛ 26⅛	*26½ 26⅝	26⅝ 26⅝	27 27	27 27	1,200	Kress (S H) & Co *No par*	25 Feb 27	29⅛ Jan 3	23⅜ Sept	29⅜ July
29⅝ 29¾	29⅜ 30	29½ 29⅝	29⅞ 30⅜	30¼ 30⅜	30⅛ 30⅝	7,200	Kroger Grocery & Bak *No par*	28¼ Jan 19	30⅝ Mar 8	20¼ Apr	29⅝ Oct
*7¾ 7⅞	*7¾ 7⅞	7¾ 7¾	*7⅝ 7⅞	*7⅜ 7¾	7⅜ 7⅜	20	Laclede Gas Lt Co St Louis 100	7⅜ Mar 8	9⅛ Jan 5	7 Apr	13½ Jan
14½ 14½	*14 15	*13⅝ 15½	*13⅝ 15¼	*13¾ 15¼	*13⅝ 15¼	50	5% preferred 100	14¼ Feb 28	18¾ Jan 5	12½ Sept	23½ Jan
15⅞ 15⅞	15⅞ 16	16 16	15⅞ 16	16⅛ 16⅛	16⅛ 16⅛	3,800	Lambert Co (The) *No par*	15½ Feb 1	16⅜ Jan 11	12 Jan	18⅛ Mar
*4½ 5⅜	*4½ 5¼	*4½ 5	*5 5¼	*4¾ 5¼	*4¾ 5¼	------	Lane Bryant *No par*	4¾ Feb 6	5½ Jan 17	3⅛ Apr	5⅝ July
32 32	*31⅝ 32	32 32	32½ 32½	32½ 32¾	33 33	1,600	Lee Rubber & Tire 5	31⅝ Jan 15	35¾ Jan 4	25 Jan	37⅝ Oct
*21½ 21¾	21½ 21½	*21½ 22	*21¾ 22	21½ 21⅝	21¾ 21¾	1,100	Lehigh Portland Cement 25	21¼ Feb 21	23½ Jan 10	17 Apr	25 Mar
*112 113	*112 113	112 112	*111¼ 113	*111¼ 113	*111¼ 113	10	4% conv preferred 100	109¾ Jan 31	115 Jan 8	112 Dec	118 Mar
*3⅛ 3¼	3⅛ 3⅛	3⅛ 3¼	3⅜ 3½	3⅜ 3⅜	3¼ 3¼	700	Lehigh Valley R R 50	3 Feb 20	4 Jan 3	2½ Sept	6⅜ Sept
1⅛ 1¼	1⅛ 1⅛	1 1⅛	1⅛ 1⅛	1⅛ 1⅛	1 1⅛	4,200	Lehigh Valley Coal *No par*	7⅛ Feb 20	1⅜ Jan 5	1¼ May	3¼ Sept
3⅞ 4	3⅜ 3⅝	3⅜ 3⅜	3⅜ 3⅝	3⅝ 3⅝	*3½ 3¾	1,400	6% conv preferred 50	2½ Feb 19	4⅜ Jan 4	1¼ Apr	8¾ Sept
22 22	22 22	21⅞ 22⅜	21⅞ 22⅝	22⅛ 22¾	22 22⅛	7,300	Lehman Corp (The) 1	21 Jan 16	23⅞ Jan 3	20 Sept	27¾ Jan
*13½ 13¾	13¾ 13¾	*13½ 13¾	13¾ 13¾	13¾ 13¾	*13½ 13¾	700	Lehn & Fink Prod Corp 5	12½ Jan 12	14 Feb 19	9⅜ Apr	13⅝ Nov
28½ 28¾	*28½ 29	29 29	28⅞ 29	29 29	28½ 28½	700	Lerner Stores Corp *No par*	26¾ Jan 18	29 Jan 11	23 Apr	32¾ Mar
49 49¼	49½ 49½	49¾ 50¾	50⅜ 51	50⅜ 50½	50½ 50¾	4,400	Libbey Owens Ford Gl *No par*	48¼ Jan 15	53⅜ Jan 3	36½ Apr	56¾ Mar
7¼ 7¼	*7¼ 7⅝	7½ 7½	7½ 7½	7⅝ 7⅝	7⅝ 7⅝	1,200	Libby McNeil & Libby 7	6½ Jan 12	7⅞ Feb 13	4⅛ Apr	10 Sept
*42 43¼	42¼ 42¼	*42 43	*42 43	43 43	43¼ 43¼	400	Life Savers Corp 5	41⅛ Feb 14	43¼ Feb 29	33 Sept	43½ Aug
106¼ 106½	*106 107	*106 107	107 107	*106½ 108	*106½ 108	400	Liggett & Myers Tobacco 25	105¾ Jan 15	108 Jan 23	95 Sept	108½ Aug
107¾ 108	108 108	108 108¼	108¼ 108½	108½ 108¾	*108 108¾	2,600	Series B 25	105 Feb 26	108¾ Jan 26	95¼ Sept	109¾ Aug
*174½ 177½	*174½ 177	*174½ 177	*174½ 177	*174½ 177	*174½ 177	------	Preferred 100	175 Jan 31	178¾ Jan 12	152 Sept	180 May
*19 20	*19 19¾	*19⅛ 19¾	*19⅛ 19¾	*19⅛ 19¾	19¾ 19¾	100	Lily Tulip Cup Corp *No par*	19 Jan 4	20⅛ Jan 6	15 Apr	19 Nov
*26 26⅝	*26⅛ 26½	*26¼ 26¾	26½ 27⅜	26½ 26¾	27 27	1,400	Lima Locomotive Wks *No par*	25 Jan 22	29½ Jan 3	20¾ Aug	40⅞ Sept
*37 39	*37 38¼	37½ 37½	*37 38½	38¼ 38½	*38⅜ 39½	500	Link Belt Co *No par*	36½ Jan 18	40 Jan 2	31½ Apr	47 Mar
13 13	*12⅞ 13¼	13 13	13⅛ 13½	13⅛ 13¼	*13⅛ 13¼	1,500	Lion Oil Refining Co *No par*	11¾ Jan 2	13½ Mar 6	10 Aug	18⅛ Sept
17¼ 17½	17½ 17½	17½ 18	18 18	18 18	17¾ 17¾	2,600	Liquid Carbonic Corp *No par*	15½ Jan 2	18⅛ Feb 23	13½ June	19 Jan
29⅜ 29⅝	29⅞ 30½	30¼ 30¾	30½ 30⅞	30⅜ 30⅞	30¾ 31½	21,600	Lockheed Aircraft Corp 1	28⅛ Jan 15	32⅞ Feb 9	29¾ Dec	32⅜ Dec
34⅜ 35	34⅜ 35¼	34¾ 34⅞	34⅞ 35¼	35 35⅜	35 35⅛	6,500	Loews Inc *No par*	33¾ Jan 15	37⅜ Jan 3	30½ Sept	54½ Jan
*107½ 108¼	108¼ 108¼	108½ 108½	*108⅛ 110	*108⅛ 110	*108⅛ 110	200	$6.50 preferred *No par*	106 Jan 3	108½ Mar 5	101⅝ Sept	109¼ July
29⅞ 30⅝	29⅜ 30¼	28⅝ 30⅛	28⅜ 29¼	29¼ 29¾	28⅞ 30¼	86,300	Loft Inc 1	18½ Jan 2	31⅛ Feb 28	6 Mar	21¾ July
43¾ 43⅞	42¾ 43⅛	42¾ 43	43¼ 43¾	43⅛ 43½	*43⅛ 43¼	3,300	Lone Star Cement Corp *No par*	42¼ Jan 15	46½ Jan 2	38½ Sept	62 Jan
*31⅜ 31¾	*31⅜ 31¾	31⅛ 31⅜	31¼ 31¼	31¼ 33⅜	*31⅜ 31¾	900	Long Bell Lumber A *No par*	31⅜ Jan 15	4 Jan 3	2 Aug	6⅛ Sept
*16¾ 17	17 17	*16¾ 17⅜	*16¾ 17⅜	17⅜ 17⅜	*17⅛ 17¼	1,100	Loose-Wiles Biscuit 25	16⅞ Jan 30	18¾ Jan 11	16¼ Sept	22¼ Mar
*108⅛ 108¼	108⅛ 108⅛	*106 107¾	*106 107¾	106 106	*106 107¾	60	5% preferred 100	106 Mar 7	109 Jan 5	105 Jan	110 June
24⅜ 24⅜	24⅜ 24¾	24⅝ 24¾	24⅞ 25	24¾ 25	24¾ 24⅞	3,000	Lorillard (P) Co 10	23¾ Jan 15	25 Jan 6	19½ Apr	24⅜ Feb
*156 159	156 156	156 156	*155 156	156 156	*150 156	50	7% preferred 100	153½ Jan 12	159 Feb 7	138 Sept	159½ June
17⅝ 17⅞	17⅛ 17⅛	17¼ 17⅜	17⅛ 17⅜	17⅞ 18	*17⅞ 18⅛	2,000	Louisville Gas & El A *No par*	16½ Feb 10	21½ Jan 4	15¾ Jan	20½ Mar
56 56	56 56	*55⅞ 57	57 57	*57¼ 57½	57¼ 57⅜	800	Louisville & Nashville 100	55¼ Jan 16	60 Jan 25	36½ Apr	67 Sept
*33½ 34	*33½ 34	*33½ 34	*33½ 34	*33½ 34	*33½ 34	------	MacAndrews & Forbes 10	33⅝ Feb 24	35 Jan 3	28 Apr	35 Aug
*134 135¼	134 134	*130 135¼	*130½ 135¼	*130 135¼	*130 135¼	70	6% preferred 100	133 Jan 12	134½ Jan 27	124 Feb	135 Nov
24⅜ 25⅛	25 25¼	25¼ 25¾	25¾ 25⅞	25¾ 25⅞	25½ 25⅞	2,400	Mack Trucks Inc *No par*	24 Jan 30	28¾ Jan 3	18 Aug	33¾ Oct
28½ 29¼	28¾ 29⅛	28¾ 28¾	28¾ 28¾	*28¾ 29	28¾ 28⅞	2,400	Macy (R H) Co Inc *No par*	27⅞ Jan 15	30⅝ Jan 4	25¼ Sept	43½ Feb
*11⅞ 12¼	12 12	*12 12¼	*12 12⅛	12⅛ 12⅛	*12 12⅛	200	Madison Sq Garden *No par*	11⅞ Jan 9	12¾ Jan 4	11⅛ Sept	19½ Jan
*36⅞ 37½	37½ 37½	*37¼ 38	37¼ 37¼	37½ 37⅞	37½ 38	900	Magma Copper 10	33½ Jan 19	38 Mar 8	25⅛ Apr	40 Sept
3⅛ 3¼	3¼ 3¼	3 3⅛	3¼ 3¼	*3⅛ 3½	3¼ 3⅜	3,100	Manati Sugar Co 1	2¾ Feb 5	3⅞ Jan 2	1 Apr	6⅜ Sept
*6¼ 6⅜	6⅜ 6½	7 7	7¼ 7¼	7¼ 7¼	*7⅛ 7½	700	Mandel Bros *No par*	6¼ Feb 28	7¼ Mar 6	5 Apr	7¾ Oct
*32 34	32 32	32 32½	33 33	*32 33¼	32¼ 32¼	200	‡ Manhattan Ry 7% guar 100	27 Jan 3	35¼ Feb 28	9 Apr	30 Nov
*29⅜ 31	29¾ 29¾	*29¾ 30¾	30 30	*29¾ 30	30 30	100	Ctfs of deposit	28 Jan 5	31½ Feb 28	27 Nov	29 Nov
15¼ 15½	15¾ 16	15⅝ 15⅞	15⅞ 16	16 16	*15⅝ 16⅛	1,300	Modified 5% guar 100	14⅝ Jan 2	17 Feb 28	5 Apr	15¾ Nov
15¼ 15⅜	15½ 15¾	15½ 15¾	15⅝ 15⅞	15¾ 15⅞	15⅝ 15¾	12,700	Ctfs of deposit	14½ Jan 3	16 Jan 28	12⅜ Oct	16 Nov
14⅜ 14⅜	*14½ 15¼	*14⅝ 15¼	*15⅜ 15¼	*14⅞ 15¼	*15 15½	100	Manhattan Shirt 25	14½ Feb 16	16¼ Jan 17	10 Apr	16 Oct
*1⅛ 1¼	1¼ 1¼	*1⅛ 1¼	*1⅛ 1¼	1¼ 1¼	1¼ 1¼	300	Maracaibo Oil Exploration 1	1⅛ Jan 5	1¼ Jan 3	1 Apr	2⅛ Sept
4⅞ 5	4⅞ 5	4⅞ 5	5 5⅛	5 5⅛	5 5	8,700	Marine Midland Corp 5	4¾ Jan 13	5⅛ Jan 5	4⅛ Apr	5¾ Sept
*4½ 5¼	*4½ 5	*4½ 5	4¾ 4¾	5 5¼	5¼ 6⅞	1,640	Market St Ry 6% pr pref 100	3⅞ Jan 31	6⅞ Mar 8	3⅞ Aug	8⅛ Mar
14½ 14½	14⅝ 14⅞	14¼ 15	14¼ 14⅝	14¼ 14⅝	14⅜ 14⅜	7,300	Marshall Field & Co *No par*	13 Jan 31	15⅜ Feb 21	9¾ Apr	17¾ Nov
40 40⅜	40½ 42⅛	42¼ 43½	43½ 44⅝	43⅞ 44⅞	43½ 44¾	61,300	Martin (Glenn L) Co 1	35½ Jan 15	44⅞ Mar 7	26½ Aug	45⅜ Nov
12½ 12¾	12⅝ 12⅞	12½ 13⅛	12¾ 13⅛	12¾ 13⅛	12⅞ 13⅝	22,700	Martin-Parry Corp *No par*	7¾ Jan 15	14⅛ Feb 20	2 May	8½ Dec
34⅜ 35	*34½ 35¼	34½ 34⅝	35 35	35¼ 36⅛	35⅜ 35¾	900	Masonite Corp *No par*	34½ Mar 5	40⅞ Jan 8	30 Sept	57½ Jan
28½ 29	29 29	*28⅝ 29¼	29⅝ 29⅞	29¼ 29⅞	29¼ 29¼	1,200	Mathieson Alkali Wks *No par*	28¼ Jan 16	31¾ Jan 4	20¾ Aug	37⅜ Sept
170 170	*169 ----	*169 170	*160 170	170 170	*166½ ----	20	7% preferred 100	161½ Jan 6	170 Mar 2	155 Nov	176 July
50½ 50¾	51 51	51 51	51 51	50¾ 51	51 51	1,400	May Department Stores 10	50½ Feb 1	53½ Jan 4	40¾ Apr	53¾ Oct
3½ 3½	*3⅝ 3¾	3½ 3¾	*3½ 4	*3⅝ 3⅞	*3⅝ 4	300	Maytag Co *No par*	3½ Jan 22	4⅛ Feb 23	3½ Sept	6⅜ Mar
*25½ 27½	*25½ 27½	*25⅞ 27½	*25⅞ 27½	*26½ 27½	*26½ 27	------	$3 preferred *No par*	26 Feb 2	27½ Jan 13	24¾ Dec	36½ Mar
*101 105	*101 105	*101 105	*101 105	*101 105	*101 105	------	$6 1st cum pref *No par*	98 Jan 11	103½ Feb 29	93 Jan	105 June
*14¾ 15	14¾ 14¾	14¾ 14¾	14⅞ 14⅞	14¾ 14¾	14⅞ 15	900	McCall Corp *No par*	14⅜ Jan 13	16¼ Jan 8	10⅞ Apr	15½ Aug
*15⅜ 15⅞	15¾ 16	*15⅞ 16	16 16⅛	16⅛ 16⅛	16 16	2,100	McCrory Stores Corp 1	14⅞ Jan 31	16⅛ Jan 4	9¾ Jan	17⅜ Nov
*109 112	*109 111⅛	*109 111	*109 111	*109½ 111	*109½ 111	------	6% conv preferred 100	108 Feb 6	111 Feb 24	88 Jan	108½ 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. *z* Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Mar. 2	Monday Mar. 4	Tuesday Mar. 5	Wednesday Mar. 6	Thursday Mar. 7	Friday Mar. 8	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 1939 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*233⅜ 238¼	238¼ 24	238¼ 24	24⅛ 24⅛	24 24	24 24¼	1,800	McGraw Elec Co 1	x22⅜ Jan 15	25½ Jan 4	15⅝ Apr	25½ Dec
7¼ 7¼	7¼ 7¼	*7⅛ 7½	7¼ 7¼	7⅜ 7¾	7⅞ 7⅞	1,500	McGraw-Hill Pub Co *No par*	7¼ Jan 17	8⅛ Feb 9	5½ Sept	10¾ Jan
*41 417⅝	*41¼ 42	41½ 41½	41⅛ 41⅜	40½ 40½	39¼ 40⅛	1,200	McIntyre Porcupine Mines 5	39¼ Mar 8	47½ Jan 3	39 Sept	59¼ June
11⅜ 11⅜	11 11¼	11 11⅜	11¼ 11⅝	11⅜ 11⅜	11⅛ 11⅜	2,500	McKeesport Tin Plate 10	10⅝ Jan 15	12½ Jan 9	8¾ Apr	18½ Sept
*81⅞ 83¼	*81⅞ 83¼	*81⅞ 85⅜	81⅞ 81⅞	*81¼ 83¼	81⅞ 81⅞	200	McLellan Stores Co 1	8⅛ Feb 1	9¼ Jan 4	6⅜ Aug	10⅝ Oct
102½ 102½	*102¼ 102½	*102⅛ 102⅛	*102⅛ 102¼	*102⅛ 102½	*102⅛ 102½	60	6% conv preferred 100	99 Jan 2	102½ Jan 11	88 Jan	101½ Nov
*101⅛ 101¼	*101⅛ 101½	101¼ 101½	101½ 105⅜	101½ 104	101½ 103¼	1,200	Mead Corp *No par*	10 Jan 12	11⅜ Jan 6	6 Aug	14⅜ Sept
79 79	*76 79	*76 79	*76 79	*76 79	*76 79	10	$6 preferred series A *No par*	64 Feb 5	80 Mar 1	56 July	73 Nov
*61 66	*61 67¾	*62 65½	*62 65½	*60 66½	*60 66½	------	$5.50 pref ser B w w *No par*	53¼ Feb 6	66 Feb 24	39⅞ Aug	63 Nov
33 33¼	33⅜ 34	33⅞ 34½	33⅞ 34⅜	33¼ 34	33 33½	3,700	Melville Shoe Corp 1	29⅝ Jan 30	34½ Mar 5	28¼ Dec	30⅜ Dec
5⅛ 5⅛	*5⅛ 5¼	5¼ 5½	5¼ 5¼	*5 5⅜	5⅛ 5⅛	1,800	Mengel Co (The) 1	5 Jan 12	6⅛ Jan 5	3 July	6⅜ Jan
24 24¼	23⅞ 23⅞	23⅞ 25¼	25 25⅛	24¼ 24⅜	24⅜ 24⅜	930	5% conv 1st pref 50	21¼ Jan 3	26 Feb 21	14 Aug	28½ Jan
14 14	*13½ 14	*13½ 14	*13½ 14¼	13½ 13½	*13½ 14¼	60	Merch & M'n Trans Co *No par*	13½ Mar 7	16½ Jan 10	11⅜ Sept	21½ Sept
31¼ 31¼	*31½ 31¾	31½ 31¾	31¼ 31½	31⅜ 31⅜	31¼ 31½	1,400	Mesta Machine Co 5	28 Jan 15	31¾ Mar 5	25 Apr	39¼ Jan
*101¼ 103¼	103¼ 103¼	103¼ 103¼	103⅜ 11	103¼ 107⅜	106⅜ 106⅜	1,800	Miami Copper 5	8⅝ Jan 27	11⅞ Feb 21	6½ Apr	16⅞ Sept
14⅛ 14⅛	*14⅛ 14½	14⅛ 14⅛	14¼ 14½	14⅛ 14¼	14 14	1,400	Mid-Continent Petroleum 10	13⅞ Jan 29	16⅜ Jan 2	11⅛ Apr	18 Sept
*331⅛ 341⅞	331⅛ 331⅞	333¼ 34	341¼ 347⅜	347⅜ 347⅜	341¼ 341½	1,300	Midland Steel Prod *No par*	33⅛ Jan 15	37 Jan 4	18⅜ Apr	40 Dec
*118½ 120	119½ 119½	119 120	*118½ 119⅞	*118½ 119⅞	*118½ 119⅞	90	8% cum 1st pref 100	111 Jan 25	120 Mar 5	101 Apr	120½ Nov
48 48	48 48	*47⅛ 48	48 48	47½ 48¾	*48¾ 49⅞	1,200	Minn-Honeywell Regu *No par*	47 Feb 29	53¼ Jan 8	44¼ Sept	85½ Jan
*102 108	*102 108	106½ 106½	*102 108	106½ 106½	*105 108	80	4% conv pref series B 100	106 Jan 4	110 Jan 20	103¼ Sept	114 July
3¾ 3¾	*3¾ 3⅞	3⅞ 3⅞	4 4	4 4	*3¾ 3⅞	6 0	Minn Moline Power Impt 1	3¾ Jan 29	4⅝ Jan 6	2⅝ Sept	6⅜ Jan
*39 43½	*39 44	*39 43½	41½ 43½	*40¼ 44½	*40¼ 43½	200	$6.50 preferred *No par*	37½ Jan 16	43½ Mar 6	36 Sept	54 Mar
*95⅜ 93¼	*95⅜ 101⅜	*95⅜ 10	93¼ 93¼	93¼ 93¼	93¼ 93¼	600	Mission Corp 10	9⅝ Jan 2	10⅝ Jan 8	8¾ Aug	14⅞ Jan
*3¾ 7⅞	3¾ 3¾	*3¾ 7⅞	7⅞ 7⅞	3¾ 7⅞	3¾ 3¾	700	Mo-Kan-Texas RR *No par*	3¼ Feb 13	1⅛ Jan 2	1 Aug	2⅜ Jan
3⅛ 3¼	*3⅛ 3¼	3¼ 3¼	3¼ 3⅜	3¼ 3¼	3¼ 3¼	2,500	7% preferred series A 100	3⅛ Feb 28	4¾ Jan 3	2⅝ Aug	9¾ Jan
1¼ 1¼	1¼ 5/16	*1¼ 5/16	1¼ 1¼	*1¼ 5/16	*1¼ 5/16	800	‡Missouri Pacific RR 100	5/16 Jan 26	5⅝ Jan 8	⅜ July	1¼ Sept
5/16 5/16	⅜ ⅜	*5/16 ⅜	5/16 ⅜	*5/16 ⅜	5/16 5/16	2,200	5% conv preferred 100	1¼ Jan 18	7⅛ Jan 3	⅝ Dec	2½ Sept
*163¼ 171⅞	*17 17⅛	17 17	*171⅛ 171⅞	17¼ 17¼	17⅜ 17½	400	Mohawk Carpet Mills 20	x163¼ Feb 29	193⅜ Jan 4	10⅜ Apr	21 Oct
*105½ 107	105½ 105½	106 106	107¾ 109	108 109	109 110⅛	2,400	Monsanto Chemical Co *No par*	104 Jan 15	110¼ Feb 13	85¾ Apr	114⅜ Sept
*117 118	*117 117¾	*117 117¾	*117 117¾	117½ 117¾	116½ 116½	30	$4.50 preferred *No par*	116½ Mar 8	118 Jan 8	110 Sept	121 May
*120 121½	*120 121½	*120 121½	*120 121½	*120 121½	*120 121½	------	Preferred series B *No par*	120 Jan 4	121½ Jan 30	112 Sept	122½ May
53⅞ 54	53⅜ 53⅞	53½ 54	53⅞ 54¼	54⅜ 55	54¼ 55	13,200	Montg Ward & Co. Inc *No par*	50⅜ Jan 15	56 Jan 3	40⅛ Apr	57⅜ Oct
*43½ 45	*43½ 45	*43¾ 45	*43¾ 45	*43¾ 45	*43¾ 45	------	Morrell (J) & Co *No par*	43⅞ Feb 14	45 Feb 2	31⅛ Aug	47 Sept
27⅛ 28	27⅛ 27¾	27⅜ 27⅜	28 28	28 28	28 28	320	Morris & Essex 50	27⅛ Mar 2	30⅞ Feb 1	22½ Sept	37¼ Mar
*10⅝ 11	11 11	11 11¾	11⅞ 12⅞	13 13⅝	13⅝ 14½	10,900	Motor Products Corp *No par*	10½ Jan 12	14½ Mar 8	9½ Apr	19 Jan
17½ 17⅝	17½ 17⅝	17½ 17½	17½ 17⅞	17⅝ 17⅞	17⅜ 17⅞	1,700	Motor Wheel Corp 5	15⅜ Jan 20	18¼ Feb 27	10 Apr	17⅞ Oct
*24¼ 25⅛	*24¼ 25	25 25	24½ 25	25 25⅜	24¾ 24¾	900	Mueller Brass Co 1	23 Feb 6	26⅞ Jan 9	16¼ Apr	30 Jan
4⅜ 4¾	4¾ 4¾	4⅝ 4¾	4⅞ 5	4⅞ 5	*4¾ 5	1,100	Mullins Mfg Co class B 1	4 Jan 30	5⅛ Feb 16	3⅞ Aug	7¼ Jan
*35 38⅜	*35 38⅜	*35⅛ 38½	*35 38½	*35 38	*34⅛ 38	------	$7 conv preferred *No par*	30 Feb 3	39 Feb 28	30 Apr	44½ Mar
12⅜ 12½	*12⅛ 12⅜	12⅛ 12⅜	*12¼ 13	13 13	*12⅜ 13	700	Munsingwear Inc *No par*	10 Jan 22	14 Feb 15	9 Sept	14¾ Sept
*75 76	75⅛ 75⅛	75⅛ 75⅛	75⅛ 76	76¾ 76¾	76⅞ 76⅞	700	Murphy Co (G C) *No par*	67⅜ Jan 23	76⅞ Mar 8	50 Apr	70½ Dec
*110½ ----	*110½ ----	*110½ ----	*110½ ----	*110½ ----	*110½ ----	------	5% preferred 100	109 Feb 13	110½ Feb 23	105 Sept	111½ Nov
7⅛ 7¼	7¼ 7⅜	7⅝ 7⅞	7⅝ 7⅞	7⅝ 7⅞	7½ 7⅜	8,800	Murray Corp of America 10	5½ Jan 13	8¼ Feb 16	4 Aug	9⅛ Jan
50⅛ 50½	*50 50⅞	*50 50⅞	*50 50⅞	*50⅛ 50⅞	*50⅛ 50⅞	200	Myers (F & E) Bros *No par*	50 Feb 15	51 Jan 12	43½ Sept	52 Dec
6½ 6⅝	6½ 6⅝	6⅝ 6¾	6¾ 6⅞	6⅞ 6⅞	6¾ 7	7,600	Nash-Kelvinator Corp 5	6⅛ Jan 2	7⅜ Feb 15	5⅜ Sept	9¼ Jan
*18 19½	*16 19½	*16 19½	17½ 18	18½ 18⅝	18½ 18½	190	Nashv Chatt & St Louis 100	17½ Mar 6	22½ Jan 3	14 Aug	26⅞ Nov
16¼ 16¼	16⅛ 16⅛	16⅛ 16⅜	16⅛ 17⅜	17¼ 17½	17⅝ 17⅞	9,800	National Acme Co 1	13½ Jan 13	17⅞ Mar 8	7⅞ Aug	18¾ Sept
*11⅞ 12	11⅞ 12	12 12⅛	12⅛ 12½	12⅜ 12½	12⅜ 12⅝	3,000	Nat Aviation Corp 5	11¾ Jan 16	14 Jan 2	7½ Sept	15 Nov
24 24⅛	24 24	23⅞ 24⅛	24 24⅜	24⅛ 24¼	24⅛ 24⅜	4,800	National Biscuit Co 10	22⅜ Jan 2	24½ Jan 24	21⅝ Sept	28¼ Mar
*165½ 170	*165½ 170	*165½ 170	170½ 170½	*160 170⅜	*165 170⅜	200	7% cum pref 100	165 Jan 24	170½ Mar 6	147⅞ Oct	175 Jan
*18 18¼	*18 18¼	*18 18¼	*18 18¼	*17⅜ 18	17⅜ 17⅜	100	Nat Bond & Invest Co *No par*	16 Jan 4	18¼ Feb 16	10¼ Apr	17⅛ Nov
*97 99½	*97 99½	*97 99½	*97 99½	*96 99½	*96 99½	------	5% pref series A 100	92¾ Jan 17	97 Feb 26	87 Sept	95⅛ May
*183¼ 191⅞	*183¼ 19	*183¼ 191⅞	191⅞ 191⅞	*183¼ 191⅞	191⅞ 193¼	600	Nat Bond & Share Corp *No par*	183¼ Feb 1	201⅞ Jan 3	173⅛ Apr	233¼ Sept
*15 15¼	14⅞ 15⅛	14⅞ 15	15 15⅜	14⅞ 15⅜	14¾ 15	2,800	Nat Cash Register *No par*	14¾ Mar 1	16¼ Jan 8	14⅛ Dec	26¼ Jan
11¼ 11¼	11⅜ 11⅜	11¼ 11⅜	11⅛ 11¾	12 12⅜	12⅜ 12⅝	3,000	National Cylinder Gas Co 1	10⅛ Jan 30	12⅞ Jan 4	z8¼ July	16 Sept
16¾ 16¾	16⅝ 16⅝	16½ 16¾	16¾ 16⅞	16⅞ 17	16⅞ 17	8,200	Nat Dairy Products *No par*	16⅛ Jan 15	17¼ Jan 5	12½ Jan	18⅛ Aug
*113 113¾	113 113	*112 113	113 113	*112 113½	113 113	70	7% pref class A 100	110½ Jan 25	116½ Jan 3	110 Sept	117½ Jan
113 113	*111 113¼	113⅜ 113⅜	*111½ 113⅜	*112 113⅜	112 112	90	7% pref class B 100	109½ Jan 30	114 Jan 3	107 Sept	114 Mar
*51⅜ 53¼	*51⅜ 53¼	*51⅜ 53¼	51⅜ 51⅜	51⅜ 51⅜	51⅜ 51⅜	500	Nat Dept Stores *No par*	51⅜ Feb 23	63⅜ Jan 4	41⅜ Apr	83⅜ Oct
*6 6¼	*6 6¼	*6 6¼	6⅛ 6⅛	*6 6¼	*6 6¼	100	6% preferred 10	6 Jan 2	6¼ Feb 13	4½ Jan	6½ Feb
24½ 24½	24½ 24½	24½ 24¾	24¾ 24⅞	24⅞ 25	24¾ 25	5,700	Nat Distillers Prod *No par*	23 Jan 15	25⅛ Feb 21	20⅛ Sept	28½ Jan
12½ 12½	*12⅛ 13½	*12⅛ 14	*12⅛ 13½	*12⅛ 13½	*13 13½	100	Nat Enam & Stamping *No par*	12½ Mar 2	15⅞ Jan 6	10⅛ Sept	18⅜ Jan
10⅞ 11⅛	10⅞ 11⅛	11 11⅛	11 11⅜	11⅜ 11⅜	11⅜ 11⅜	5,300	Nat Gypsum Co 1	10⅝ Jan 19	12¼ Jan 3	8¼ Sept	16⅞ Jan
*91 94	*91 93	*91 93	91⅞ 91⅞	91¼ 91¼	91⅜ 91⅜	300	$4.50 conv preferred *No par*	91¼ Mar 7	96 Jan 31	83 Sept	106 Mar
21½ 21½	21⅜ 21⅜	21⅜ 21⅝	21¼ 21⅝	21 21½	21⅜ 22	5,700	National Lead Co 10	19⅛ Feb 7	22 Mar 8	17⅞ June	27½ Jan
*170 172	171 171	170 170	*165 170	*165 170	*165 170	700	7% preferred A 100	170 Jan 12	173⅜ Jan 31	152 Sept	173⅛ Aug
*138 144½	*138 144½	*138 144½	*138 145	*138 144	*138 145	------	6% preferred B 100	144 Jan 2	148½ Jan 29	132 Oct	145 Feb
*223¼ 233⅜	*223¼ 231¼	23 23	24 24	24 24¼	23⅜ 24⅛	1,000	Nat Mall & St'l Cast Co *No par*	21⅜ Feb 3	27 Jan 4	14¼ Apr	35¼ Sept
7⅝ 7⅝	7⅜ 7½	7⅜ 7½	7¼ 7½	7⅜ 7⅝	7½ 7⅝	8,700	National Pow & Lt *No par*	7¼ Mar 6	8⅞ Jan 3	6¾ Apr	10 Aug
66 66	65½ 66½	*66½ 67¼	67 68¼	67¾ 67¾	67⅞ 68	3,900	National Steel Corp 25	63⅛ Jan 22	73¾ Jan 3	52 July	82 Sept
8⅝ 8⅝	8⅝ 8¾	8½ 8⅝	8⅜ 8⅜	8⅜ 8½	8½ 8⅞	8,100	National Supply (The) Pa 10	8⅛ Jan 15	9¾ Jan 4	5⅝ Aug	15½ Jan
*13 13½	13 13	*12½ 13	13 13	*12⅝ 13½	*12¾ 13½	300	$2 conv preferred 40	12⅝ Jan 2	13⅞ Jan 4	10 Apr	20 Jan
42 42	*41½ 42½	42 42	41½ 42½	*41⅝ 42¾	42 42¾	900	5½% prior preferred 100	39 Jan 2	43⅜ Feb 23	33⅛ July	59¼ Jan
*41 43	*41¼ 43	*42 43	42½ 42½	*42 42½	42½ 42½	50	6% prior preferred 100	40½ Feb 10	43 Feb 13	41 Dec	50¼ Apr
5⅜ 5⅜	5⅜ 5½	5¼ 5½	5⅜ 6¾	6⅞ 7⅜	6¾ 7⅛	42,100	National Tea Co *No par*	3½ Jan 4	7⅜ Mar 7	2⅝ Apr	5⅜ Oct
9¾ 9¾	*9¾ 10	9¾ 9⅞	*9¾ 10	9⅞ 9⅞	*9⅝ 9⅞	400	Natomas Co *No par*	9⅝ Jan 10	10⅜ Jan 29	8⅛ Sept	11¼ Feb
*24¼ 25¼	*24¼ 25¼	*24¼ 25¼	*24¼ 25¼	*24¼ 25¼	*24¼ 25½	------	Neisner Bros Inc 1	24 Jan 12	25¼ Jan 3	18½ Apr	29½ June
*86 90	*86 90	*86 90	*86 90	*86 90	*86 90	------	4¾% conv serial pref 100	83 Jan 26	87 Feb 14	73⅛ Mar	87½ Aug
43½ 43½	45⅛ 45⅛	46½ 46½	49 49	50 50	*49 50	700	Newberry Co (J J) *No par*	40 Jan 16	50 Mar 7	32 Apr	42 July
*108¼ 109	*108¼ 109	*108¼ 109	*108¼ 110	*108¼ 109	108¼ 108¼	10	5% pref series A 100	108¼ Mar 8	110 Jan 4	105¼ Sept	112½ June
*74 75	*74 75	*74 75	75¼ 75¼	74½ 75	*74¼ 75¼	400	Newmont Mining Corp 10	71½ Feb 1	75¼ Feb 21	----------	----------
*125⅜ 131¼	123¼ 123¼	125⅜ 13	13 13¼	13 13	13 13	1,600	Newport Industries 1	11¼ Jan 18	14¼ Feb 20	8½ Apr	17⅜ Sept
*41½ 43½	*41½ 43	*42 44	43 43¾	*44 44⅜	44¼ 44¼	300	N Y Air Brake *No par*	41 Jan 22	50 Jan 3	27 Apr	62 Sept
16⅛ 16⅛	16 16¼	16 16½	16¼ 16¾	16⅜ 16¾	16¼ 16⅝	27,900	New York Central *No par*	15⅜ Jan 22	18⅞ Jan 3	11⅛ Sept	23¼ Sept
*16¾ 17¼	*16⅜ 17½	*17¼ 18	17¾ 18	17½ 17½	17⅜ 17½	500	N Y Chic & St Louis Co 100	16⅜ Jan 22	21¼ Jan 4	10⅛ Apr	25½ Sept
31½ 31½	*31⅛ 32	31½ 32½	33 33¼	33 33	32¾ 32¾	1,400	6% preferred series A 100	30¾ Jan 23	39 Jan 3	18½ Apr	45¾ Sept
32⅞ 32⅞	*32¾ 33	*32¾ 33	*32¾ 33	*32¾ 33	33 33	400	N Y C Omnibus Corp *No par*	31¾ Feb 14	33 Jan 3	30 Apr	43½ Feb
*38¼ 41½	*38¼ 47⅜	*4 5	*4 41½	*4 5	*4 41½	------	New York Dock 100	31½ Jan 12	51½ Jan 3	1¾ May	10¾ Sept
*67⅜ 71½	*67⅜ 71½	*67⅜ 71½	*67⅜ 71½	*7 7½	*7 7½	------	5% preferred 100	63⅜ Jan 31	78¼ Jan 5	47⅜ July	15¼ Sept
*112½ 118	*112½ 118	*112½ 118	*112½ 118	*112½ 118	*112½ 118	------	N Y & Harlem RR Co 50	110 Jan 9	115 Feb 27	106 Nov	118½ Mar
*110 ----	*110 ----	*110 ----	*110 ----	*110 ----	*110 ----	------	10% preferred 50	----------	----------	119 May	120 Mar
*55 56½	*54 59	*54¼ 65	*56 60	*55¼ 60	*55 65	------	N Y Lack & West Ry Co 100	52¼ Jan 5	56 Feb 20	47 July	62 Mar
*1⅛ 5⅝	5⅝ 5⅝	1⅛ 5⅝	1⅛ 1⅛	5⅝ 5⅝	1⅛ 5⅝	3,100	‡N Y N H & Hartford 100	1⅛ Jan 2	5⅝ Jan 3	3⅜ Dec	17⅜ Sept
*1¼ 1⅜	1¼ 1¼	*1¼ 1⅜	1⅜ 1⅜	1⅜ 1⅜	1¼ 1⅜	2,800	Conv preferred 100	1¼ Jan 23	2 Jan 4	1⅛ Dec	5¼ Sept
⅜ ⅜	*⅜ 1⅛	*⅜ 1⅛	⅜ 1⅛	*⅜ 1⅛	*⅜ 1⅛	200	‡N Y Ontario & Western 100	⅜ Jan 25	1⅛ Jan 11	⅜ May	1¾ Sept
15⅝ 15¾	*15½ 15¾	15⅞ 16¼	15¾ 16⅛	16 16	15½ 16	7,900	N Y Shipbldg Corp part stk 1	13¼ Jan 15	16⅜ Feb 19	8⅜ June	17 Sept
102½ 103	102 102	103 103½	103⅛ 105	105 106	106 106	340	7% preferred 100	92 Jan 30	107 Feb 27	70 Apr	94¼ Dec
*31⅛ 32⅜	*31⅛ 32⅛	32 32	32⅛ 32¾	33 33¼	33¼ 34⅜	1,500	Noblitt-Sparks Indus Inc 5	28½ Jan 15	34¾ Mar 8	31⅜ Dec	33½ Dec
*215½ 216	215½ 216	216½ 216½	216½ 217¼	*216½ 217¼	217 217	700	Norfolk & Western Ry 100	208 Jan 22	219 Jan 3	168 Jan	217 Nov
*110⅝ 112½	*110⅝ 112½	*110⅝ 112½	110½ 110⅝	*109½ 111	111 111	490	Adjust 4% preferred 100	110½ Feb 26	113 Jan 26	103½ Sept	113 June
20⅝ 21	20½ 20⅝	20¼ 20½	20½ 21	20⅝ 21¼	21⅛ 21½	17,800	North American Co 10	20¼ Mar 5	23¾ Jan 3	18⅝ Apr	26⅜ Feb
57½ 57½	57⅛ 57⅛	57 57¼	56 56¼	56⅛ 56½	56⅝ 56¾	1,200	6% preferred series 50	56 Mar 6	59 Jan 8	52⅜ Sept	59⅞ Aug
55¾ 56	*56 56½	55 56	55½ 55⅞	55¼ 55½	55½ 55½	1,800	5¾% pref series 50	55 Mar 5	58 Jan 10	50½ Sept	59 Aug
24¼ 24⅜	24¼ 24¾	24½ 24¾	24¾ 25	24¾ 25⅛	24⅞ 25⅜	16,900	North Amer Aviation 1	22⅝ Jan 15	26¾ Jan 3	12⅝ Apr	29¼ Nov
*87⅜ 90¼	*89⅛ 90¼	*89⅛ 90¼	*89¼ 90¼	*89⅛ 90¼	*89⅛ 90¼	------	Northern Central Ry Co 50	88 Jan 5	90½ Feb 20	82 Jan	89 Nov
8 8	8 8⅛	8 8¼	8⅛ 8⅜	8⅛ 8⅜	8⅛ 8¼	3,700	Northern Pacific Ry 100	7⅞ Jan 18	9¼ Jan 3	7 June	14¾ Jan
*110¼ 111⅜	*111 113	111 111	*110⅞ 113	*111 113	*111¼ 113	100	North States Pow $5 pf *No par*	111 Jan 17	112½ Feb 15	100 Sept	113 Dec
*32 33½	33⅛ 33½	33¼ 33¼	33¼ 33¼	33½ 33½	*33¼ 34⅝	60	Northwestern Telegraph 50	33¼ Jan 30	34½ Jan 3	29 Sept	40 Oct
*4¼ 4⅝	*4¼ 4½	*4⅜ 4½	4½ 4¾	4⅜ 4⅜	4⅜ 4⅜	900	Norwalk Tire & Rubber *No par*	4 Jan 31	5⅛ Jan 3	2¾ Apr	6½ Nov
*40¾ 42	*40¾ 42	*40¾ 41¾	*40¾ 42	*40¾ 41¾	*40¾ 41¾	------	Preferred 50	41½ Feb 24	42½ Jan 12	32⅛ Apr	44¾ Aug
6½ 6½	6½ 6⅝	6⅝ 6⅝	6⅝ 6¾	6¾ 6⅞	6⅞ 7	8,500	Ohio Oil Co *No par*	6½ Feb 24	7⅝ Jan 3	6 Aug	10½ Sept
*19⅛ 19¾	20 20	19½ 19¾	20¼ 20¼	20 20	20 20	900	Oliver Farm Equip *No par*	18⅛ Jan 20	22 Jan 4	14⅛ Sept	30 Jan
13⅞ 13⅞	14 14⅜	14¼ 14¼	13⅞ 14¼	13⅜ 14⅛	14 14⅛	2,700	Omnibus Corp (The) 6	13¼ Jan 13	14⅜ Mar 4	12 Sept	20½ Mar
104½ 105¼	105 105	105 105¼	*105¾ 107⅜	*106 107⅜	*106 107⅜	200	8% preferred A 100	103⅛ Jan 22	106½ Feb 7	100½ Sept	113½ May
*4¾ 5	*4⅞ 5	*4⅞ 5	5 5	*5 5¼	*5 5¼	100	Oppenheim Collins *No par*	5 Jan 24	5⅝ Jan 5	4¾ Aug	8½ Jan
*15⅞ 16	15⅞ 16	15⅞ 16	16 16¼	16¼ 16¼	16¼ 16¼	1,300	Otis Elevator *No par*	15¾ Feb 28	18⅜ Jan 4	15⅝ Sept	27⅛ Jan
*138½ 144	*138½ 144	*141 144	*141 144	*141 142½	*141 142½	------	6% preferred 100	140 Jan 11	144 Feb 19	128 Oct	148½ July
*10½ 10¾	10¾ 10⅞	10⅜ 10⅞	10⅜ 10⅞	10⅜ 10⅞	10½ 10⅝	1,500	Otis Steel Co *No par*	10 Jan 24	12⅜ Jan 3	7½ Apr	16 Sept
36½ 36½	*36⅛ 38⅜	37½ 37½	37½ 37½	*36⅛ 39⅞	*36⅛ 39⅞	300	$5.50 conv 1st pref *No par*	36½ Mar 2	41 Jan 11	33 July	55½ Sept
*27½ 28½	*27½ 28	*27½ 28	28 28	*27½ 27¾	*27½ 27¾	200	Outboard Marine & Mfg 5	26½ Jan 19	30 Feb 8	16½ Apr	26½ Dec
*51 55	*51 55	*51 55	*51 55	*51 55	*51 55	------	Outlet Co *No par*	55 Jan 22	55 Jan 22	40⅜ Jan	54 Dec
*117 119	*117 119	*117 119	*117 119	*117 119	*117 119	------	Preferred 100	119 Feb 23	120 Jan 17	114¼ Jan	120 Dec
60½ 61	*60⅜ 61	61 61¼	61½ 62	61 62	60¾ 61	2,500	Owens-Illinois Glass Co 12.50	59½ Jan 15	64⅝ Jan 6	50 Apr	70 Jan
5¼ 5¼	*5¼ 5⅝	5¼ 5⅜	5¼ 5½	5½ 6⅛	6⅛ 6¼	2,400	Pacific Amer Fisheries Inc 5	5⅛ Feb 29	6½ Jan 10	3 Aug	7½ Sept
6 6	*6 6½	*6 6½	*6 6½	*6¼ 6½	6 6¼	40	Pacific Coast Co 10	5½ Feb 24	6¾ Jan 6	2⅛ Apr	7⅞ Nov
*21 24	21⅛ 21⅛	22 22	*21 22	*21 22	21 21	30	1st preferred *No par*	20 Jan 17	23¾ Feb 13	11¼ June	25 Nov
10⅜ 10½	10⅜ 10⅜	10½ 10½	10⅜ 10⅜	10½ 10⅜	*10¼ 10⅜	140	2d preferred *No par*	10¼ Feb 29	12½ Jan 4	3¾ June	15½ Sept
*11⅜ 12¼	*11⅜ 12¼	*11⅜ 12¼	12¼ 12¼	*12¼ 13	*12 12⅜	100	Pacific Finance Corp (Cal) 10	11 Jan 15	12¼ Mar 6	9¾ Apr	12¾ Mar
33¾ 33⅞	33⅜ 33⅝	33¼ 33½	33½ 33¾	33⅞ 34	33¾ 34	3,500	Pacific Gas & Electric 25	32⅜ Jan 15	34½ Feb 17	27½ Apr	34¾ Mar
47 47	47 47	*47 47⅜	47⅛ 47¼	47⅛ 47⅛	47 47	600	Pacific Ltg Corp *No par*	46¾ Feb 5	50 Jan 3	41 Apr	52 Oct
*13⅜ 14¼	*13¾ 14⅜	13¾ 13¾	14¼ 14½	14½ 14⅝	*14¼ 14⅜	500	Pacific Mills *No par*	13 Jan 23	16¼ Jan 4	9½ Apr	21½ Sept
*135 137	*135 137	136½ 137	137½ 137½	*138 139	*137½ 139	140	Pacific Telep & Teleg 100	130¼ Jan 16	137½ Mar 6	114 Apr	132 June
*151 154	*151 154	*151 154	*151 154	*151 154	*151 154	------	6% preferred 100	151 Feb 6	154 Jan 24	128 Sept	156½ July
6½ 6½	6¾ 6¾	6⅞ 7	6¾ 6⅞	6⅞ 6⅞	6

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Mar. 2	Monday Mar. 4	Tuesday Mar. 5	Wednesday Mar. 6	Thursday Mar. 7	Friday Mar. 8	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
*71¼ 71⅞	71¼ 71¼	71¼ 71¼	*71¼ 71⅞	*73⅜ 71⅞	*73⅜ 71⅞	400
31¼ 33⅜	31¼ 33⅜	31¼ 31¼	31¼ 33⅜	31¼ 33⅜	31¼ 33⅜	15,300
17⅛ 17⅜	16⅞ 17¼	17⅛ 17⅜	17¼ 18⅛	18⅛ 18½	18⅛ 18⅝	48,700
*63⅜ 71¼	*63⅜ 71¼	71¼ 73⅝	*63¼ 8	*73⅜ 8	8 8	300
*7⅜ 1	7⅜ 7⅜	7⅜ 7⅜	7⅜ 7⅜	*7⅜ 1	7⅜ 7⅜	1,000
a42 42	*41 43	42⅝ 42⅝	43 43	43¾ 43¾	*42¾ 44	1,000
*98 101½	*98 101½	*98 101	*98 101	101 101	*98 101½	20
71¼ 71¼	7⅛ 7⅜	7⅛ 7¼	7⅛ 7⅜	7¼ 7⅜	7¼ 7½	12,600
*87½ 89	89 89	89 89	*89⅛ 92	*89⅛ 92	92 92	300
9⅜ 9⅜	9⅛ 9¼	9 9	9⅛ 9⅛	9¼ 9¼	9⅛ 9⅛	1,300
*16½ 18	*16½ 18	*16½ 18	*16½ 18	*16½ 18	*16½ 18	------
2 2	2 2⅛	2 2⅛	2 2	2 2	2 2	1,400
43⅜ 43¾	43¾ 43¾	*43¾ 44	43¾ 43⅞	*43¾ 44	43¾ 43¾	2,800
20⅜ 20⅜	20⅜ 20⅜	*20⅜ 20¾	21 21⅜	*20½ 21½	21 21	800
*11¼ 11⅔	11¼ 11¼	11⅔ 11⅔	11⅔ 11⅔	11⅔ 2	17⅛ 21⅛	4,900
11⅞ 12	11¾ 12⅛	11⅝ 11¾	11½ 11⅞	11⅜ 11½	11¼ 11½	12,700
7¼ 7¼	7¼ 7¼	6¾ 7⅛	7¼ 7½	7¼ 7½	*7 7¼	5,100
*56 56½	*55 56½	55 55¼	55½ 55½	55 55½	55⅜ 55½	1,800
88¾ 89	89 89	89¼ 90	90¼ 91	90½ 91¾	90½ 91	5,800
*3⅜ 3⅞	3⅜ 3½	3⅝ 3¾	*3½ 3⅞	*3⅝ 3⅞	*3⅜ 3⅞	900
*3⅝ 3⅞	*3⅝ 3⅞	*3⅝ 3⅞	*3⅝ 3⅞	*3⅝ 3⅞	3⅝ 3⅝	100
*22 24	22 22	*21⅝ 23	*22 22¾	*22 22½	22¾ 22¾	200
*14 14½	*14 14½	14 14	*14 14⅜	*14 14½	14 14	200
*119 ----	*119 ----	*119 ----	*119 ----	*119 ----	*119 ----	------
22 22	22 22½	22½ 22⅞	22¾ 23⅜	22⅝ 23	22½ 22⅞	19,000
*333⅜ 36	*34¼ 36	36½ 36½	*34 36	*35 35⅞	35⅞ 35⅞	100
*36¼ 36½	36½ 36½	*34¼ 36	36⅝ 36¾	37 37	37 37	800
*21⅔ 41⅔	*3 41⅔	*21⅔ 41⅔	*21⅔ 41⅔	*21⅔ 41⅔	*21⅔ 41⅔	------
11 11	*10⅛ 11¼	11 11	11 11	*10⅝ 11¼	*10¼ 11¼	300
33 33	*33⅛ 34	33⅛ 34	34 34	*33¼ 34	33¼ 33½	150
24 24	23½ 23½	23⅛ 23½	24½ 24¾	24½ 24¾	*23½ 24⅝	240
22½ 22½	*21⅝ 23	*21⅝ 23	*21⅞ 23	*21⅞ 23	x22⅞ 22⅞	200
7½ 7½	7½ 7½	7¼ 7¾	7⅝ 7¾	7⅝ 7⅝	7⅝ 7¾	2,200
8⅝ 8⅝	8¾ 8¾	8¾ 8¾	9 9	9 9	*8¾ 9⅛	500
37½ 37½	37½ 38¼	38⅛ 38¾	38½ 39⅜	39 39½	38⅛ 38½	4,400
43¾ 43	43¼ 43¼	43¼ 43⅞	*43¼ 44	43⅝ 43⅝	*43¼ 43¾	600
*76½ 80	*76½ 80	*76¾ 80	*76¾ 90	*76¾ 90	*78¼ 86	------
5⅜ 5⅜	1⅔ 1⅔	1⅔ 1⅔	1⅔ 1⅔	1⅔ 1⅔	*3⅜ 1⅔	2,300
94½ 95¼	95¼ 95¼	94 95¼	95½ 95⅞	x93¼ 94	93 93½	4,800
*138 145	*138 146	*140 148	*140 148	*137 145	*137 145	------
*5¼ 6	*5⅝ 6	*5⅝ 6¼	6 6	5⅜ 6⅛	*6 6¼	1,000
*34 49	*34 49	*34 40	*34 40	*34½ 40	*34½ 40	------
36⅜ 37¼	36½ 36⅞	36⅝ 37	37 37½	37⅝ 38½	38⅜ 38⅝	6,300
*43¼ 51⅔	*43¼ 53⅜	*43¼ 53⅜	*43¼ 51¼	*43¼ 51¼	*43¼ 51¼	------
*57 58½	*57 58½	*57 58	*57 58	57 57	56 56	20
*81⅔ 91⅔	*81⅔ 9	83¼ 84¼	87⅜ 87⅜	*83¼ 91⅔	*83¼ 93⅜	200
*26½ 28¼	*26½ 28⅜	*26⅞ 28⅜	*26⅞ 28⅜	*27⅜ 28½	27 27	300
*48 49½	*48 49½	*48¼ 49½	*48¼ 49½	49¼ 49½	49½ 49½	60
*---- 110	*---- 110	*---- 110	*---- 110	*---- 110	*---- 110	------
5⅛ 5⅛	5¼ 5⅜	5¼ 5¼	5¼ 5¼	5⅜ 5⅜	5⅛ 5¼	1,100
*22½ 24	*22½ 23¾	23½ 23¾	23¾ 24	23¾ 23¾	23¾ 23¾	600
*7⅛ 7⅝	*7⅛ 7½	7¼ 7¼	7⅝ 7⅝	7¾ 7¾	7⅞ 7⅝	600
70 70	70 70	70 70	70 70	69½ 70	*70½ 72	130
*173⅝ 174½	*173⅝ 174½	*173⅝ 174½	*174 174½	174 174	*172 174½	20
*6⅜ 6⅞	6⅞ 6⅞	7⅛ 7¼	7⅜ 7¾	7¾ 7⅞	7⅝ 7⅞	5,200
*9½ 10¼	10 10	10 10	10 10¼	10⅛ 10⅛	*9⅝ 10	800
*30¼ 31½	*30⅜ 31	31 31	31 31	30½ 30½	*30½ 31½	120
17 17	*17 18	*16½ 18	*17¼ 17¾	*17½ 18	17 17	20
*25 29	*22½ 29	*24 29	*25½ 31	*27 31	*25 31	------
*11½ 13	12½ 12½	12½ 12½	12 13¾	13⅝ 13¾	13¾ 14¼	870
*147 ----	*147 ----	*147 ----	*148 ----	*148 ----	*148 ----	------
*5⅜ 7⅜	*3¼ 7⅜	*3¼ 3½	7⅜ 7⅜	*3¼ 3½	*3¼ 1⅛	200
21½ 21½	21¾ 21¾	x21½ 21½	*21½ 21¾	21¾ 21¾	*21½ 21¾	500
*12¾ 14	*12¾ 14	*12¾ 14	*13 14	13¾ 13¾	*13 14	100
*10½ 10¾	10½ 10¾	10¾ 11⅜	*11 11¾	*11¼ 11½	11¼ 11¼	1,100
1¾ 1⅞	1½ 1½	1¾ 1⅞	1⅞ 2	1½ 1½	1½ 1½	1,100
*3⅜ 1½	1½ 1½	*3⅜ 1½	*3⅜ 1½	3⅜ 3⅜	*1¼ 1½	1,000
11½ 12	11¾ 12⅛	12¼ 13¼	13¼ 13¾	13 13⅜	12⅝ 13	14,400
*12 12½	*12 12½	13 13	13⅜ 13½	*13 13¼	*12½ 13	300
35¾ 35¾	36 36	38½ 39⅛	40⅛ 40⅛	*38½ 40	*37½ 39	600
68⅞ 68⅞	68⅞ 68⅞	68⅞ 68⅞	68¾ 69⅛	69¼ 69½	69⅛ 69½	2,900
113½ 113¾	113 113⅝	113½ 113⅞	*113½ 113¾	113¾ 113¾	113½ 113½	640
40¼ 40½	40⅝ 40¾	40⅞ 40¾	40⅝ 41⅜	41 41⅜	41⅛ 41⅜	3,000
*111½ 112	*111⅜ 111⅞	111¾ 111¾	111½ 112	*111⅝ 112	*111⅝ 112	300
*124 124⅞	124 124	*123½ 124½	124 124½	*124 125⅛	*123⅞ 125⅛	300
*141¼ 142⅞	*141⅜ 142½	*141½ 142⅜	142 142	*141⅝ 143	*141⅝ 143	100
*162 163	*162 163	*162 163	*162 163¼	162 162	*161⅜ 162	40
*115⅜ 119½	*116 119½	*116 119½	*116 119½	*116 119½	*116 119½	------
26 26⅛	26⅛ 26⅜	26¼ 27	27 27¾	27¼ 27⅝	26⅞ 27⅛	8,400
8⅜ 8½	8¼ 8⅜	8⅜ 8½	8⅝ 9⅛	9 9¼	9 9½	21,300
*89½ 95	*89½ 95	*89½ 95	*89½ 95	*88 95	*88 95	------
78⅜ 78⅜	78⅛ 78½	78⅝ 78⅝	79 79½	z78¾ 79⅜	79⅛ 79½	2,900
141¼ 141½	141¼ 141¼	141¼ 141⅜	141½ 143⅛	143⅜ 143⅝	143⅜ 143⅜	2,100
*141½ 151¼	*141½ 15	141¼ 141½	141¼ 141¼	*141¼ 151¼	141¼ 141¼	400
51⅜ 53¼	55⅜ 55⅜	55⅜ 55⅜	55⅜ 55⅜	55⅜ 55⅜	55⅜ 55⅜	17,800
*75 100⅛	*75 100⅛	*75 100⅛	*75 100⅛	*75 100⅛	*75 100⅛	------
*65½ 66	66 66⅛	66½ 66½	66¾ 67	66 66¾	x65¾ 65¾	1,600
1⅜ 1⅜	1¼ 1¼	1⅛ 1¼	1⅛ 1⅛	1⅛ 1¼	1⅛ 1⅛	9,300
*20½ 21½	*20½ 21⅜	*20½ 21⅜	*20½ 21⅜	*20½ 21⅜	*20½ 20¾	------
*17⅛ 17¾	*17⅛ 17¼	17¼ 17¾	*17⅛ 17½	17½ 17½	17⅝ 17⅝	500
*27⅞ 28½	*28 28½	28½ 28½	28¾ 28¾	*28¼ 29	*28½ 28⅞	300
a14⅝ 14⅝	15 15	*15 15⅝	*15⅜ 16⅛	15¾ 15¾	15½ 15⅝	900
*25¾ 27	*25⅝ 26¾	25⅜ 25⅞	25¼ 25¼	*25 26	*25 26	200
*21½ 22¼	*21½ 22¼	*21½ 22¼	*22 22⅜	*22 22⅜	*22 22⅜	------
*3½ 4½	3½ 3½	3⅞ 3⅞	3⅞ 3⅞	*3½ 3⅞	*3½ 4	400
*54⅜ 55	54⅜ 55	*53 56	*53 55¾	*53 55	*53 55	40
*13 13½	*12½ 13½	*12 13	12 12	12 12	*12 13	90
*7 7½	*7 7½	*7 7½	7⅜ 7⅜	*7 7¼	*7 7¼	100
*12½ 13	*12½ 13	*12½ 13	12½ 12½	12½ 12½	*12 13	300
*10⅛ 10¼	10 10	10 10	10⅛ 10⅛	10¼ 10¼	x10 10⅛	2,200
*55 56½	*54½ 56½	55¼ 55¼	*54½ 56	54½ 55	*54 55½	300
*64 67	*56 57	*56 57	64 64	*65 68	*65 70	10
*15⅜ 13¼	15⅜ 13¼	15⅜ 13¼	15⅜ 13¼	15⅜ 15⅜	15⅜ 13¼	2,900
20⅝ 20¾	20¾ 21⅛	20⅞ 21¼	20⅞ 21½	21⅛ 21⅜	20¾ 21¼	24,600
*86½ 88½	89 90⅝	91½ 91½	91 91⅞	91¾ 91¾	*87 90	800
*74½ 76⅜	76⅝ 78¼	78⅛ 78¼	77 77	*75 77	*73 76	500
12 12	*12 12¾	12½ 12½	12½ 12½	12¾ 12¾	*12¼ 13	900
*23 26½	*23 26	*24 27	25 25	*24 27	*24 27	100
*81 83⅛	*81 83⅛	*81 83⅛	81½ 81½	*81 83⅛	*81 83⅛	10
*45¼ 47	*45⅜ 47	*46 47	47 48	48½ 48½	48½ 48½	90
14⅜ 14⅜	14⅛ 14¼	14¼ 14⅞	14⅞ 15¼	14⅞ 14⅞	14¼ 14¾	4,200
91½ 91½	*86 94½	*86 94½	*91½ 94½	91 91	*86 94	300
*7⅜ 7½	7⅜ 7⅜	7⅜ 7⅜	7½ 7½	7⅝ 7⅝	7⅝ 8⅛	1,900
41¼ 41⅜	41⅛ 41⅜	41 41¼	41 41⅛	41 41¼	41⅛ 41⅜	8,500
*53 54	*53 54	*53 54	*53 54	*53 54	*53 54	------
7⅛ 7⅛	7⅛ 7¼	7 7⅛	7 7⅛	7 7⅛	7⅛ 7⅛	3,900
*6¾ 7	*6½ 7	*6½ 7	*6½ 7	*6⅝ 7	7 7	100
12 12	12 12	11⅞ 12	*11¾ 11⅞	11¾ 11¾	*11¾ 12	800
*19½ 20⅛	*19½ 20	20 20	19⅞ 19⅞	19¼ 19½	19⅛ 19⅛	800
*1 1¼	*1 1¼	*1 1¼	*1 1¼	*1 1¼	*1 1¼	------
*38½ 39	*38 39	38¼ 38¾	38½ 38½	z39 39	39¼ 39¼	900
*1¼ 3⅜	*1¼ 3⅜	*1¼ 3⅜	¼ ¼	*1¼ 3⅜	¼ ¼	200
*1⅝ 5⅜	1⅝ 1⅝	*1⅝ 5⅜	5⅜ 5⅜	*1⅝ 5⅜	*1⅝ 5⅜	200
*2¼ 3	*2¼ 3	*2¼ 3	*2¼ 3	*2¼ 3	*2¼ 3	------
*4 ----	*4 ----	*4 ----	*4 ----	*4 ----	4 4	10
49 49	49⅜ 49½	49½ 49¾	49⅞ 50⅜	50¾ 51⅛	50¾ 51¼	8,000
*110 110½	110¼ 110⅜	110½ 110⅜	110½ 110⅜	110½ 110½	110½ 110⅜	630
*112⅜ 114	*112⅜ 113	*112⅜ 113	*112⅜ 113	*112⅜ 113	112 112	20
115 115	*114¾ 115	*114¾ 115	*114¾ 115	*114¾ 115	*114¾ 115	40
*27 27½	27⅛ 27½	27⅝ 28⅞	28¾ 29⅞	29⅛ 29¾	29 29½	5,200

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 1939 Lowest	Range for Previous Year 1939 Highest
		$ per share	$ per share	$ per share	$ per share
Pacific Western Oil Corp	10	7¼ Jan 12	8¼ Jan 4	7 Dec	11⅞ Jan
Packard Motor Car	No par	3⅛ Jan 12	3⅞ Feb 15	3 Apr	4¾ Jan
Pan Amer Airways Corp	5	y15⅝ Feb 15	20¾ Jan 3	9⅞ Sept	19⅞ Dec
Pan-Amer Petrol & Transp	5	6¾ Jan 16	8 Mar 8	5 June	8¾ Sept
Panhandle Prod & Ref	1	¾ Feb 13	1 Jan 2	⅝ Apr	2 Sept
Paraffine Co Inc	No par	41½ Jan 12	44 Feb 23	35 Sept	60½ Jan
4% conv preferred	100	100 Jan 18	101½ Jan 25	92 Sept	104 Feb
Paramount Pictures Inc	1	7 Jan 15	8¼ Jan 4	6⅛ Sept	14⅛ Jan
6% 1st preferred	100	85 Jan 2	92 Mar 8	72 Sept	107½ Jan
6% 2d preferred	10	8½ Jan 18	9⅞ Feb 20	7⅜ Sept	13⅝ Jan
Park & Tilford Inc	1	17 Jan 9	18 Feb 6	14¼ Sept	26 Jan
Park Utah Consol Mines	1	1¾ Feb 7	2¼ Jan 5	1½ Apr	4¼ Sept
Parke Davis & Co	No par	42⅞ Feb 24	44⅜ Jan 3	36 Apr	47 Sept
Parker Rust Proof Co	2.50	18 Jan 15	22 Jan 17	11⅞ Apr	21 Sept
Parmelee Transporta'n	No par	1¼ Feb 28	2⅛ Mar 8	1¼ Aug	2⅝ Feb
Pathe Film Corp	1	9¼ Jan 11	12⅛ Mar 4	5¾ Apr	13⅛ July
Patino Mines & Enterprises	10	5¾ Jan 13	7½ Mar 6	z5¼ Dec	11¾ Mar
Penick & Ford	No par	55 Mar 5	62½ Jan 5	48 Apr	59½ Dec
Penney (J C) Co	No par	88 Feb 6	95 Jan 2	74 Apr	94¾ Aug
Penn Coal & Coke Corp	10	2⅞ Jan 2	4⅛ Jan 8	¾ Apr	4¾ Sept
Penn-Dixie Cement	No par	3¼ Jan 23	4 Feb 17	2½ Aug	5⅝ Sept
$7 conv pref ser A	No par	20½ Feb 5	25 Jan 3	17½ Aug	33 Mar
Penn Gl Sand Corp v t c	No par	13⅞ Jan 24	16⅝ Jan 5	11⅜ Sept	17 Dec
$7 conv preferred	No par	118½ Jan 5	118½ Jan 5	120½ June	124 Mar
Pennsylvania RR	50	21⅛ Jan 15	24¾ Jan 4	15 Aug	27⅝ Sept
Peoples Drug Stores	No par	33½ Feb 5	36½ Jan 27	24 Feb	39⅜ July
Peoples G L & C C (Chic)	100	35¾ Jan 16	38⅜ Jan 3	30½ Apr	45 Oct
Peoria & Eastern Ry Co	100	3 Feb 16	4½ Jan 9	2 May	5¾ Sept
Pere Marquette Ry Co	100	10 Jan 24	12¾ Jan 3	7⅜ Apr	19¾ Sept
5% prior preferred	100	30⅜ Feb 1	36¼ Jan 4	21 Apr	45 Sept
5% preferred	100	21½ Feb 1	28½ Jan 4	13½ Sept	40 Sept
Pet Milk Co	No par	21 Jan 24	x22⅞ Mar 8	17 Jan	25 Sept
Petroleum Corp of Amer	5	7½ Jan 30	8½ Jan 4	6¾ Sept	10¼ Sept
Pfeiffer Brewing Co	No par	6⅜ Jan 11	10⅛ Feb 2	5¾ Apr	8⅛ Mar
Phelps-Dodge Corp	25	34¾ Feb 5	40½ Jan 2	28⅛ Apr	47½ Sept
Philadelphia Co 6% pref	50	40 Jan 20	47 Jan 11	36 Apr	48⅜ Aug
$6 preferred	No par	74¼ Jan 26	85 Jan 4	75 Jan	91 Aug
Phila & Reading C & I	No par	⅜ Jan 3	⅝ Mar 1	⅛ July	1⅞ Sept
Philip Morris & Co Ltd	10	88¾ Jan 15	95⅞ Mar 6	74 Sept	103½ Mar
5% conv pref series A	100	136 Jan 23	136 Jan 23	124 Sept	154 Mar
Phillips Jones Corp	No par	4¼ Jan 31	6½ Feb 19	2¾ July	7 Jan
7% preferred	100	30 Jan 10	34 Feb 14	25 Apr	35 July
Phillips Petroleum	No par	36½ Mar 4	41¾ Jan 5	31¼ Apr	46½ Sept
Phoenix Hosiery	5	3 Jan 6	6⅞ Feb 9	2 Aug	3⅞ Sept
Preferred	100	44 Jan 5	66 Feb 8	36 Jan	45½ Mar
Pierce Oil 8% conv pref	100	8 Jan 2	8⅞ Mar 6	6 Aug	9⅜ Oct
Pillsbury Flour Mills	25	26 Jan 22	27½ Jan 10	23 Apr	31½ Sept
Pirelli Co of Italy "Am shares"		48 Jan 4	49½ Jan 5	35¼ Mar	51 Sept
Pitt C C & St L RR Co	100	107½ Feb 10	110 Jan 17	----	----
Pittsburgh Coal of Pa	100	4¼ Feb 27	5½ Jan 3	2½ Apr	12 Sept
6% preferred	100	21 Jan 29	27⅜ Jan 4	12 Apr	32½ Sept
Pitts Coke & Iron Corp	No par	7 Feb 5	8⅜ Jan 5	4 Mar	14¼ Sept
$5 conv preferred	No par	z69¼ Feb 16	72⅛ Jan 25	50 Apr	95 Sept
Pitts Ft W & Ch 7% gtd pf	100	171 Jan 5	174 Mar 7	158 Sept	175 Aug
Pitts Screw & Bolt	No par	6⅜ Feb 19	8⅜ Jan 2	4⅞ Aug	11⅜ Sept
Pittsburgh Steel Co	No par	9¼ Jan 20	11 Jan 4	6⅛ Apr	16½ Sept
7% pref class B	100	30 Jan 18	34¼ Jan 9	22 Apr	48½ Oct
5% pref class A	100	16½ Jan 15	19½ Jan 5	12½ Aug	25½ Oct
5½% 1st ser conv pr pf	100	24 Jan 18	32 Feb 13	18 June	40½ Sept
Pittsburgh & West Va	100	12 Feb 5	15¾ Jan 4	6 Sept	20⅜ Sept
Pitts Y'n & Ash Ry 7% pf	100	----	----	142 Aug	149 Dec
Pittston Co (The)	No par	⅝ Feb 14	1 Mar 1	⅛ Apr	2¼ Sept
Plymouth Oil Co	5	20½ Jan 2	22¾ Feb 9	17⅛ Sept	24 Sept
Pond Creek Pocahontas	No par	12¼ Jan 13	15 Jan 6	6½ Apr	17 Sept
Poor & Co class B	No par	10¼ Feb 5	12¾ Jan 4	7½ Aug	16⅞ Sept
‡Porto Ric-Am Tob cl A	No par	⅞ Jan 12	2¼ Feb 27	½ Aug	2¼ Jan
Class B	No par	¼ Jan 16	⅝ Feb 27	¼ May	¾ Jan
Pressed Steel Car Co Inc	1	11⅛ Jan 15	14⅞ Jan 3	6 Aug	16½ Sept
5% conv 1st pref	5	11⅝ Jan 18	14¾ Jan 3	6¼ Sept	16¾ Sept
5% conv 2d pref	50	35¾ Mar 2	42 Jan 5	18 Apr	49 Sept
Procter & Gamble	No par	65¾ Jan 2	69½ Mar 7	50⅝ Apr	66 Dec
5% pf (ser of Feb 1 '29)	100	112⅜ Feb 16	118½ Jan 2	112 Mar	119¾ Feb
Pub Serv Corp of N J	No par	39¾ Jan 18	42¼ Feb 27	31⅛ Apr	41¾ Aug
$5 preferred	No par	110¾ Feb 21	115½ Jan 11	101½ Sept	114⅜ Aug
6% preferred	100	124 Feb 20	x127⅜ Jan 12	112 Sept	128½ Aug
7% preferred	100	141½ Jan 9	143 Feb 9	129 Apr	143 Aug
8% preferred	100	160½ Feb 6	164 Jan 20	147 Sept	166 June
Pub Ser El & Gas pf $5	No par	117½ Jan 9	118 Jan 4	111 Sept	117⅜ Dec
Pullman Inc	No par	25¾ Feb 5	32¼ Jan 3	x22½ Aug	41⅞ Sept
Pure Oil (The)	No par	8⅛ Feb 7	9½ Mar 8	6⅛ Aug	11¾ Sept
6% preferred	100	85 Feb 2	89 Feb 16	70 Sept	90⅛ Mar
5% conv preferred	100	77⅛ Feb 13	79½ Mar 6	63¾ Aug	81½ Jan
Purity Bakeries	No par	14½ Jan 19	15⅝ Feb 9	10¾ Jan	18½ July
Quaker State Oil Ref Corp	10	14⅜ Mar 7	15½ Feb 3	11 Aug	16 Nov
Radio Corp of Amer	No par	5½ Jan 6	6⅛ Jan 11	5 Aug	8½ Jan
$5 preferred B	No par	----	----	85¼ June	85¼ June
$3.50 conv 1st pref	No par	60⅝ Jan 3	67 Mar 6	53¼ Apr	67⅞ Jan
‡Radio-Keith-Orpheum	No par	1⅛ Mar 5	1⅞ Jan 29	1¼ Dec	2⅞ Jan
Raybestos Manhattan	No par	19½ Feb 8	21½ Feb 23	16¼ Apr	23½ Sept
Rayonier Inc	1	16 Jan 15	19½ Jan 24	6⅝ June	19 Dec
$2 preferred	25	27 Jan 13	28¾ Jan 3	12¼ June	28¾ Dec
Reading Company	50	14⅝ Jan 16	16⅞ Jan 4	10¼ Apr	22⅝ Sept
4% 1st preferred	50	25¼ Feb 5	26½ Feb 9	20⅞ Sept	28¾ Oct
4% 2d preferred	50	20⅞ Jan 16	23 Jan 3	16 July	27 Sept
Real Silk Hosiery	5	3¼ Jan 15	4⅜ Feb 8	2⅝ Dec	5¼ Sept
Preferred	100	40 Jan 31	55 Mar 4	40 Dec	54 Mar
Reis (Robt) & Co 1st pref	100	12 Feb 23	13 Jan 12	7 Apr	16¼ Oct
Reliable Stores Corp	No par	7 Feb 16	8 Jan 9	6½ Apr	10 Nov
Reliance Mfg Co	10	11½ Jan 19	13⅛ Feb 9	9 Apr	14½ Sept
Remington-Rand	1	9¾ Jan 30	10½ Jan 3	9⅝ Dec	17⅛ Jan
Preferred with warrants	25	49⅜ Feb 6	55½ Feb 29	50 Dec	75½ Mar
Rensselaer & Sara RR Co	100	64 Mar 6	69 Jan 5	60 Apr	75 Nov
‡Reo Motor Car	5	1⅜ Jan 4	1⅞ Jan 2	⅞ July	2¾ Nov
Republic Steel Corp	No par	18⅝ Jan 22	23⅞ Jan 3	12⅞ Apr	28½ Sept
6% conv preferred	100	79½ Jan 23	92¾ Jan 31	43 Apr	95¾ Dec
6% conv prior pref ser A	100	65 Jan 23	78¼ Mar 4	42 Apr	89¾ Oct
Revere Copper & Brass	5	11¼ Feb 6	14¾ Jan 3	9⅝ Apr	20¼ Jan
Class A	10	22¼ Feb 6	29 Jan 2	21½ July	40⅛ Jan
7% preferred	100	76¾ Feb 16	82 Feb 26	63 Aug	84 Sept
5¼% preferred	100	45⅜ Feb 28	53 Jan 12	37⅝ July	56 Sept
Reynolds Metals Co	No par	9⅞ Jan 3	15⅞ Feb 20	7⅛ June	14⅜ Jan
5½% conv preferred	100	88 Jan 4	94 Jan 10	78¾ Jan	87 Dec
Reynolds Spring	1	6½ Jan 18	8⅜ Feb 13	5⅛ Apr	11⅜ Jan
Reynolds (R J) Tob class B	10	39⅝ Jan 2	41½ Jan 20	35 Sept	45 Jan
Common	10	52⅜ Jan 29	52⅝ Jan 29	52 July	58 Jan
Richfield Oil Corp	No par	7 Feb 16	8⅜ Jan 3	6⅝ Apr	10¼ Jan
Ritter Dental Mfg	No par	6½ Jan 20	7½ Jan 3	6⅛ May	9¾ Oct
Roan Antelope Copper Mines		10⅞ Jan 25	12 Feb 27	10 Sept	17½ Sept
Ruberoid Co (The)	No par	18⅛ Jan 15	20⅜ Jan 4	15⅜ Sept	34 Jan
‡Rutland RR 7% pref	100	1 Jan 23	1⅜ Feb 9	¾ Apr	2⅜ Nov
St Joseph Lead	10	36⅛ Feb 7	42 Jan 3	27¼ Apr	49½ Sept
‡St Louis-San Francisco	100	¼ Jan 3	⅜ Jan 2	¼ June	⅞ Sept
6% preferred	100	½ Jan 19	⅞ Jan 3	⅜ Aug	2 Jan
‡St Louis Southwestern	100	2 Jan 30	3¾ Feb 9	1¾ May	6 Sept
5% preferred	100	4 Jan 9	4 Jan 9	3⅜ May	6½ Sept
Safeway Stores	No par	44⅛ Jan 15	51¼ Mar 8	27¾ Apr	51⅜ Nov
5% preferred	100	104 Jan 2	110¾ Feb 20	82½ Jan	109 Aug
6% preferred	100	112 Jan 10	114 Jan 29	96 Jan	113 Oct
7% preferred	100	113½ Jan 30	116 Feb 23	104½ Jan	116¼ June
Savage Arms Corp	No par	19¼ Jan 15	29⅞ Mar 6	10¾ Apr	23 Sept

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. z Ex-div. y Ex-rights. ¶ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Mar. 2	Monday Mar. 4	Tuesday Mar. 5	Wednesday Mar. 6	Thursday Mar. 7	Friday Mar. 8	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 1939 Lowest	Range for Previous Year 1939 Highest
							Par				
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Schenley Distillers Corp 5	$ per share 11⅞ Jan 23	$ per share 13⅝ Jan 11	$ per share 10 Aug	$ per share 17⅞ Mar
12 12	12 12	11⅞ 12	11⅞ 11⅞	*11⅞ 12	11⅞ 12	1,800					
73¾ 74	*74 75	74 74	74 74	73¾ 74¼	*73 74	600	5½% preferred 100	72 Jan 3	77 Feb 13	61 Sept	76½ Aug
¼ ¼	¼ ⅜	¼ ¼	¼ ⅜	¼ ¼	¼ ⅜	10,400	‡Schulte Retail Stores 1	¼ Jan 8	⅜ Jan 2	⅜ Apr	1 Jan
*5¼ 6⅜	*5 6⅜	5⅜ 5⅝	5⅜ 5½	5½ 6¼	5½ 6⅛	2,800	8% preferred 100	4¾ Jan 11	7¾ Feb 21	3⅜ Apr	10½ Jan
46⅜ 46⅜	*47 48	*46½ 48	*47 48	47 47	47 47	300	Scott Paper Co *No par*	46⅛ Feb 16	49 Jan 4	44½ Sept	52⅛ July
*113⅛ 113½	113⅛ 113⅛	*113 114	*113 114	*113 114	*113 114	10	$4.50 preferred *No par*	112¾ Feb 10	115½ Jan 11	105 Sept	117¼ May
*108 109	*108 108½	*108 108½	*108 108½	108¼ 108½	*108¼ 108¾	40	$4 preferred *No par*	108¼ Mar 7	109 Feb 27	----------	----------
⅛ ⅜	⅛ ⅜	⅛ ⅜	⅜ ⅜	⅜ ⅜	⅛ ⅜	69,400	‡Seaboard Air Line *No par*	¼ Jan 2	⅜ Jan 2	¼ Aug	1 Sept
⅝ ¾	⅝ ¾	⅝ ⅝	⅝ ¾	*⅝ ¾	¾ ¾	1,700	4-2% preferred 100	⅝ Feb 26	1¼ Jan 2	1 Apr	3⅛ Sept
18½ 18½	*18 18¾	*18 18½	18¼ 18¼	*18 18⅛	18 18	300	Seaboard Oil Co of Del *No par*	18 Jan 15	20 Jan 3	15½ Aug	24⅜ Sept
*1¾ 2⅛	2⅛ 2⅛	*1⅞ 2⅛	2 2	*1¾ 2	*1¾ 1⅞	200	Seagrave Corp *No par*	1⅞ Jan 31	2⅛ Jan 4	1⅝ June	3½ Jan
84 84¼	83⅛ 83⅞	83⅜ 83⅞	84 84⅜	84⅝ 85	84⅜ 84⅞	6,100	Sears Roebuck & Co *No par*	80¾ Jan 15	87 Jan 3	60¼ Apr	85⅞ Nov
*13⅜ 13⅞	13⅞ 14	13⅞ 14	13¾ 14	13⅞ 14	13⅜ 13⅞	3,900	Servel Inc 1	13⅜ Feb 26	16⅜ Jan 11	11⅝ Apr	18⅜ Jan
13¼ 13¼	*13½ 14¼	13½ 13½	13½ 14	*13¾ 14	13¾ 13¾	700	Sharon Steel Corp *No par*	12⅝ Jan 16	15 Jan 4	10¼ Apr	21¾ Jan
*55½ 59⅛	*55½ 59⅛	57½ 57½	57½ 57½	*55⅞ 60	*55⅞ 61	200	$5 conv preferred *No par*	54¼ Feb 26	57½ Mar 5	51 Dec	72 Sept
5⅛ 5⅛	5⅛ 5⅛	5 5	5 5⅛	5 5⅜	5⅛ 5⅛	3,400	Sharpe & Dohme *No par*	4⅝ Feb 2	5¾ Jan 11	3⅞ May	7⅞ Sept
50¼ 50½	51 51	51⅛ 51½	53½ 53½	*53 55	*53 55	1,200	$3.50 conv pref ser A *No par*	50 Feb 24	54 Jan 9	43 June	54 Oct
7 7	*7 7¼	7 7⅛	7⅛ 7⅜	7⅜ 7½	*7⅜ 7½	4,300	Shattuck (Frank G) *No par*	6⅝ Jan 13	7½ Mar 7	6½ Dec	11¾ Feb
*38¼ 39	*38 39	38¼ 38¼	*38 38¾	38 38	38¾ 39¼	90	Sheaffer (W A) Pen Co *No par*	36¼ Jan 11	40½ Feb 13	28 Jan	38½ Aug
11 11	10⅞ 10⅞	10¾ 11¼	10¾ 10⅞	10⅞ 11	10⅞ 11⅛	4,800	Shell Union Oil *No par*	10¾ Mar 5	13⅛ Jan 4	9⅞ Aug	17¼ Sept
*106 107	*106 107	105¾ 106¼	106¾ 106¾	106⅜ 106¾	*106 107½	600	5½% conv preferred 100	105 Jan 15	108¼ Feb 7	98½ Aug	107⅞ Nov
▲*61⅜ 61¾	*61⅜ 61⅔	61⅜ 61⅜	61⅜ 61¾	61½ 61½	57⅜ 61⅔	4,600	Silver King Coalition Mines 5	57⅜ Feb 19	61½ Jan 10	4¾ Apr	8⅞ Sept
21⅞ 21⅞	21¾ 22	22 22	22⅛ 22¼	22¼ 22¼	21⅞ 22	1,300	Simmons Co 10	21½ Feb 2	24 Jan 3	17½ Apr	32¾ Jan
*2¼ 2½	*2¼ 2½	2¼ 2¼	*2¼ 2½	*2¼ 2½	*2¼ 2⅜	100	Simms Petroleum 10	2¼ Jan 8	2⅜ Jan 10	2¼ Dec	3¼ June
*23 25	*23 25½	*23 25½	*23 25½	*23⅛ 25½	*24⅜ 25½	------	Simonds Saw & Steel *No par*	21¼ Jan 19	25 Feb 19	16½ Apr	28½ Oct
*19⅜ 20	*19¾ 20	*19¾ 20	20 20⅛	19¾ 20	*19⅝ 20	1,000	Skelly Oil Co 15	19½ Jan 15	22¼ Jan 4	15½ Aug	29½ Jan
*102¾ 103	102¾ 102¾	102¾ 102¾	102 13/16 102 13/16	102 13/16 102 13/16	102 13/16 102 13/16	1,000	6% preferred 100	99¼ Jan 3	103½ Jan 31	92 Apr	98¼ Nov
*112 117	*112 117	112 112	*113 116	*111 115½	*1111⅛ 116	20	Sloss Sheffield Steel & Iron 100	105 Jan 30	118 Feb 21	70 Apr	127 Sept
*1121¼ 1121½	1121¼ 1121½	*1121¼ 1121½	1121½ 1121½	*1111⅛ 113	*1111⅛ 113	100	$6 preferred *No par*	111 Jan 29	1121½ Jan 17	101 Jan	112 Dec
*15 15½	*15½ 16	16 16	16⅜ 16⅜	*16 17	16½ 16½	400	Smith (A O) Corp 10	15 Feb 7	17½ Jan 3	11⅜ Apr	21 Sept
*9⅝ 10	10 10	*9⅞ 10¼	*9⅞ 10	10 10	10 10¼	400	Smith & Cor Typewr *No par*	10 Feb 26	11½ Jan 4	9 Dec	17¼ Mar
23 23	*22⅜ 23¼	23 23	*22⅜ 23¼	*23 23½	23½ 23½	300	Snider Packing Corp *No par*	19¾ Jan 13	24¾ Feb 9	12⅛ Apr	24 Sept
11¼ 11¼	11⅛ 11¼	11⅛ 11¼	11⅛ 11¼	11⅛ 11⅜	11⅛ 11⅜	32,200	Socony Vacuum Oil Co Inc 15	11⅛ Feb 28	12½ Jan 2	10¼ Aug	15⅛ Sept
2¼ 2¼	2¼ 2¼	2¼ 2¼	2¼ 2⅜	2¼ 2⅜	2¼ 2⅜	3,000	South Am Gold & Platinum 1	2 Jan 19	2⅜ Jan 2	1⅛ Sept	3¼ Sept
*14⅝ 15⅛	14¾ 14¾	15 15	*15 15⅛	15 15	15⅛ 15⅛	600	Southern Greyhound Lines 5	14¾ Feb 26	16⅝ Jan 3	13 Sept	18⅝ July
26½ 26½	*26½ 27	26½ 26½	x26½ 26¾	*26½ 26⅞	26 26¾	1,500	So Porto Rico Sugar *No par*	22¼ Jan 16	28¾ Feb 23	14 Apr	35⅜ Sept
150 150	*149¾ ----	*149¾ 157½	*148 157½	*148 157½	*148 157½	10	8% preferred 100	144⅜ Jan 6	150 Feb 19	127 Apr	143 Dec
29¼ 29⅝	29 29½	29⅜ 29¾	29½ 29¾	29⅝ 29¾	29⅝ 29⅞	3,700	Southern Calif Edison 25	28⅞ Jan 19	30 Jan 3	23⅛ Jan	29¼ Dec
12½ 12⅝	12⅝ 12¾	12⅝ 13	13 13⅜	12⅞ 13	12⅞ 13	7,700	Southern Pacific Co 100	12½ Jan 15	15⅜ Jan 3	10½ Apr	21⅝ Jan
*16¼ 16⅜	16½ 16½	16½ 16⅜	16½ 17⅛	16⅞ 17⅛	16⅝ 16⅞	3,300	Southern Ry *No par*	16¼ Feb 28	20½ Jan 3	11⅜ Apr	23¼ Jan
27⅜ 27⅜	28⅜ 28⅝	28⅛ 28⅜	28¼ 28⅜	29 29½	28⅜ 28⅛	3,100	5% preferred 100	28 Mar 1	34⅞ Jan 3	15½ Apr	36⅜ Nov
*37⅜ 39	*37⅜ 42½	*37⅜ 39½	*37⅜ 39½	*37⅜ 42½	*37⅜ 42½	------	Mobile & Ohio stk tr ctfs 100	37⅜ Jan 15	39 Jan 4	34 Mar	43¾ Sept
*2⅛ 2¼	*2⅛ 2¼	2⅛ 2⅛	2⅛ 2¼	2⅛ 2⅛	2 2	1,000	Sparks Withington *No par*	1⅞ Feb 8	2⅜ Feb 23	1½ Aug	3⅜ Jan
*5½ 6¼	*5½ 6¼	*5½ 6¼	*5½ 6¼	*5½ 6¼	*5½ 6¼	------	Spear & Co 1	6 Feb 2	7 Jan 5	4¾ Apr	9½ Sept
*64 70¼	*64 70¼	*64 70¼	*64 70¼	*64 70¼	*64 70¼	------	$5.50 preferred *No par*	65 Jan 29	65 Jan 29	60 Sept	70¼ Nov
23⅜ 23⅜	*23 23½	23⅜ 23⅜	23½ 23½	*23⅜ 23⅜	*23⅜ 23¾	600	Spencer Kellogg & Sons *No par*	21 Jan 16	23½ Mar 6	14½ Apr	22½ Dec
44⅛ 44⅛	44¼ 44½	44⅛ 44½	44¼ 44¾	44⅞ 45¼	44¾ 45⅛	7,900	Sperry Corp (The) v t c 1	42½ Jan 12	47 Feb 9	36 Apr	51⅞ Sept
*33½ 33⅞	*33¼ 33⅞	33½ 33½	34 34	34 35⅛	35 35½	4,700	Spicer Mfg Co *No par*	29 Jan 15	35½ Mar 8	11 Apr	34⅜ Dec
*52⅜ 54	54 54	53½ 53½	53½ 53¾	53¾ 53⅞	53¾ 54	220	$3 conv pref A *No par*	50¼ Feb 5	54 Mar 4	42 Apr	53 Dec
9¾ 9⅞	9¾ 9⅞	9¾ 9⅞	9⅞ 10¼	10⅛ 10½	10⅜ 10½	7,300	Spiegel Inc 2	9⅛ Feb 1	11⅜ Jan 3	8¼ Aug	16½ Mar
64½ 64½	64 64½	64½ 65	64 64¾	64 64¾	64 64	560	Conv $4.50 pref *No par*	60 Jan 2	65 Feb 28	57¾ Dec	75½ Mar
33⅜ 33⅞	34 34⅞	35 35¼	35¼ 35½	35¾ 36⅜	36⅛ 37	5,200	Square D Co 1	29¾ Jan 26	37 Mar 8	18½ Apr	34⅝ Dec
6⅞ 7	6⅞ 7	6⅞ 7	7 7⅛	7 7⅛	7 7⅛	16,400	Standard Brands *No par*	6 Jan 2	7¾ Jan 18	5⅜ Dec	7¼ Jan
108 108	107⅜ 107⅝	107⅜ 107⅜	*105½ 107½	*106 107½	107⅛ 108	1,000	$4.50 preferred *No par*	104¾ Jan 4	108⅛ Feb 16	94 Oct	108 June
1⅝ 1⅝	1⅝ 1⅝	1⅝ 1⅝	1⅝ 1⅝	*1⅝ 1¾	1⅝ 1⅝	1,200	‡Standard Gas & El Co *No par*	1⅛ Jan 19	2⅝ Jan 4	2 Dec	5¼ Jan
4 4	4 4⅛	4 4⅛	4⅛ 4⅜	4 4⅛	4 4⅛	2,800	$4 preferred *No par*	3⅜ Jan 19	7½ Jan 8	4¾ Apr	10⅜ Jan
*10¼ 11	*10¾ 11½	*11 11½	*11 11½	*11¼ 11⅞	*11¼ 12¼	------	$6 cum prior pref *No par*	10½ Jan 19	18½ Jan 9	10 Apr	20⅞ Oct
13¼ 13½	13¼ 13¾	*13¾ 14½	14⅛ 14¼	14⅛ 14½	*14⅜ 15	1,800	$7 cum prior pref *No par*	13⅛ Jan 19	22¾ Jan 8	13⅝ Apr	25⅜ Oct
24 24	23⅞ 24	23⅞ 24	23⅞ 24	24 24¼	23¾ 24	13,700	Standard Oil of Calif *No par*	23¾ Mar 8	26⅛ Jan 4	24½ Sept	33⅜ Sept
25⅞ 25⅞	25⅝ 26	25⅞ 26	26 26⅛	25⅞ 26	25⅞ 26⅛	10,600	Standard Oil of Indiana 25	25½ Feb 24	27¾ Jan 3	22¾ Aug	30 Sept
43¼ 43⅜	43⅛ 44	43⅜ 43¾	43½ 43⅞	43⅞ 44	43⅜ 43⅞	17,500	Standard Oil of New Jersey 25	42⅜ Feb 23	46½ Jan 5	38 Aug	53½ Sept
30¼ 30¼	*30⅛ 31	*30⅛ 31	*30 31	31 31	31 31½	500	Starrett Co (The) L S *No par*	28½ Jan 29	33⅝ Jan 4	20¼ Apr	36 Sept
79½ 79¾	79⅜ 79⅞	79½ 79¾	79 79½	79⅛ 79¼	79 79⅜	2,000	Sterling Products Inc 10	76¼ Feb 8	80¾ Jan 3	65 Apr	80 Dec
8⅛ 8⅛	*8 8¼	8⅛ 8⅛	8¼ 8¼	8¼ 8⅜	8¼ 8¼	1,100	Stewart-Warner Corp 5	7⅝ Jan 31	8⅞ Feb 15	6½ Aug	12⅜ Jan
*6¼ 6½	6½ 6½	6½ 6½	6½ 6½	6½ 6⅝	6⅜ 6⅜	1,000	Stokely Bros & Co Inc *No par*	5 Jan 2	6⅞ Jan 27	3⅝ Apr	7⅜ Sept
9¼ 9½	9⅜ 9½	9⅜ 9½	9½ 9⅝	9⅝ 9⅞	9⅞ 9⅝	5,200	Stone & Webster *No par*	9¼ Mar 2	12⅝ Jan 5	8⅝ Apr	17⅜ Jan
11⅛ 11⅝	11¼ 11⅝	11⅝ 11⅞	12 12⅛	11⅞ 12⅛	11⅞ 12¼	35,800	Studebaker Corp (The) 1	9 Jan 15	12⅝ Feb 21	5⅛ Apr	10 Oct
59¾ 60¼	*59½ 61½	*59½ 61½	*60⅛ 61½	60½ 60½	60½ 60½	500	Sun Oil *No par*	56¼ Jan 23	63⅜ Feb 20	45¾ Sept	66 Jan
124 124	*123 124	*123 124	*123 124	*123 124	*123 124	30	6% preferred 100	122 Jan 23	124 Feb 13	118½ Sept	128½ June
10¼ 10⅜	10⅛ 10⅛	10⅛ 10⅛	10¼ 10¼	10¼ 10¼	10⅛ 10⅛	1,300	Sunshine Mining Co 10c	9¼ Jan 6	10⅞ Jan 20	7⅜ Apr	11¾ July
*23 24	23½ 23½	23¼ 23¼	23 24	*24 24⅜	24 24	700	Superheater Co (The) *No par*	23 Feb 2	27⅜ Jan 5	19¼ Sept	38½ Jan
2 2⅛	2 2	2 2	2⅛ 2⅛	2 2⅛	2 2⅛	2,200	Superior Oil Corp 1	2 Jan 19	2½ Jan 3	1⅝ Aug	3⅝ Sept
*14¼ 14⅞	*14½ 14⅞	15 15	15 15½	15⅝ 15⅝	15¼ 15½	1,100	Superior Steel Corp 100	13¼ Feb 1	17⅜ Jan 3	10 Apr	22½ Jan
34¼ 34¼	34½ 34⅞	33¾ 33¾	33⅜ 33¾	*33⅜ 33⅝	33⅝ 33⅝	1,400	Sutherland Paper Co 10	28⅜ Jan 11	35⅜ Feb 28	22¾ Sept	30½ Mar
*7 7⅜	*7 7⅜	*7 7⅜	*7 7⅜	*7 7⅜	*7 7⅜	------	Sweets Co of Amer (The) 50	6½ Feb 7	7 Jan 11	5⅞ Sept	10⅝ Jan
*22⅞ 23	23 23	22⅞ 23	23 23¼	23 23⅛	23⅛ 23¼	4,100	Swift & Co 25	22 Jan 2	23⅜ Feb 15	17 Apr	25¼ Sept
31⅞ 31⅞	31¾ 31⅞	32 32	32 32	31¾ 31⅞	31⅞ 32⅛	2,500	Swift International Ltd	30¾ Jan 15	32¼ Jan 25	24¾ June	37½ Sept
*7¼ 7¾	7⅞ 7⅞	7¾ 7¾	7⅞ 8	8¼ 8¼	8⅜ 8½	1,300	Symington-Gould Corp w w 1	7¼ Jan 23	9⅝ Jan 3	4⅛ Aug	12⅜ Sept
*5⅜ 5⅞	*5½ 5¾	5½ 5¾	6 6	6⅛ 6⅛	6⅛ 6½	1,700	Without warrants 1	5¼ Feb 5	7¼ Jan 4	3⅜ Aug	9½ Sept
*5¼ 5⅝	5½ 5½	5⅝ 5⅝	*4¼ 5¾	*5¼ 5¾	*5¼ 5⅞	200	Talcott Inc (James) 9	5 Feb 2	5⅝ Mar 5	4⅞ Aug	7½ Mar
*38 40	*38 40	40 40	*38½ 41½	*39 41¼	*39 41¼	50	5½% preferred 50	34½ Jan 2	40 Mar 5	33¼ Oct	43½ July
*4½ 4¾	4¾ 5⅝	5⅜ 5⅜	5 5¼	5⅛ 5¼	5 5¼	5,000	Telautograph Corp 5	4 Jan 25	5⅝ Mar 5	3⅝ Aug	6¼ Mar
*5⅞ 6⅜	6 6	6 6	*6⅛ 6⅜	6⅛ 6⅛	6⅛ 6⅛	700	Tennessee Corp 5	5⅝ Feb 5	6⅞ Jan 4	4 Apr	9⅛ Sept
44¼ 44⅞	44¼ 44⅝	44½ 44¾	44⅝ 44¾	44½ 44⅞	44¼ 44⅝	14,000	Texas Corp (The) 25	42⅜ Feb 1	46⅞ Jan 9	32½ Aug	50¾ Sept
33¼ 33¼	33¼ 33¼	33¼ 33⅞	33¼ 33⅞	33¼ 33¼	33⅜ 33¼	4,100	Texas Gulf Produc'g Co *No par*	31½ Jan 23	41⅜ Jan 4	31¼ Aug	53¼ Jan
34 34	33¾ 33¾	34 34	33¾ 33¾	33⅝ 34	33½ 34	2,300	Texas Gulf Sulphur *No par*	32¾ Jan 2	35½ Feb 14	26 Sept	38½ Sept
*7¾ 8	7¾ 7¾	*7¾ 8	7⅞ 8⅛	8 8	8 8	1,100	Texas Pacific Coal & Oil 10	7½ Feb 21	8⅝ Jan 8	7 Aug	11⅜ Sept
*5¾ 5⅞	5¾ 5⅞	5¾ 5¾	5¾ 5¾	*5⅞ 5⅞	5¾ 5¾	1,100	Texas Pacific Land Trust 1	5⅝ Feb 19	6⅜ Jan 4	5¾ Nov	9 Jan
11⅛ 11⅜	*10⅛ 10⅜	*10¼ 11	10⅝ 11¼	11 11	*10 11½	700	Texas & Pacific Ry Co 100	10⅜ Mar 6	12½ Jan 8	8½ Sept	22½ Jan
*155⅜ 161½	*155⅜ 16	*155⅜ 16	16 16	16 16¼	16 16⅛	500	Thatcher Mfg *No par*	15⅞ Feb 13	18⅛ Jan 8	15½ Dec	24 Oct
*51 53	*51⅛ 53	*51 53	*51 52⅛	*51 52⅝	*51 52⅛	------	$3.60 conv pref *No par*	50⅛ Jan 3	52½ Jan 29	48 Dec	61 Oct
*4 4¼	*4 4¼	*4 4¼	4 4	*3⅝ 4⅜	*4 4⅜	100	The Fair *No par*	3½ Jan 12	4 Feb 16	3¼ Dec	5¾ Oct
*39 42	42 42	*40 41¾	41 41	*38 40½	40 40	110	Preferred 100	34 Jan 16	42½ Feb 16	30 Sept	41 Oct
4⅞ 5	4⅞ 4⅞	4⅞ 5	5 5¼	5¼ 5⅝	5½ 5¾	13,300	Thermoid Co 1	3⅞ Jan 16	5¾ Mar 8	2½ Apr	6 Nov
*29 31¾	*30 31	30 30	31 31	31 34	33 34	650	$3 div conv preferred 10	26¾ Jan 8	34 Mar 7	14 Apr	33 Nov
*3⅞ 4¼	*3⅞ 4⅛	4 4½	4½ 5	5 5⅛	4¾ 5	11,400	Third Avenue Ry 100	2⅜ Feb 5	5⅛ Mar 7	1½ Jan	3⅞ Oct
*4 4⅛	4 4	*4 4⅛	4 4	*4 4⅛	*4 4⅛	200	Thompson (J R) 25	4 Jan 2	4¼ Jan 17	2¾ Sept	4⅝ Nov
33¼ 33¼	33 33	33 33⅜	33⅜ 34⅛	34⅛ 34⅞	34½ 35¼	7,200	Thompson Prods Inc *No par*	27⅞ Jan 15	35¼ Mar 8	17 Apr	33¼ Nov
*2⅛ 2⅜	*2⅛ 2¼	2⅛ 2⅛	2⅛ 2⅛	2 2¼	2⅛ 2¼	1,400	Thompson-Starrett Co *No par*	2 Jan 15	2½ Jan 4	1½ July	3¾ Jan
*16½ 18	*16¾ 18	17 17	*16¼ 16¾	*16⅛ 16¾	*15½ 16⅜	100	$3.50 cum preferred *No par*	16¼ Jan 13	23 Jan 27	7½ Apr	18¼ Dec
10¼ 10⅜	10¼ 10⅜	10⅛ 10¼	10¼ 10½	10¼ 10½	10⅛ 10⅜	10,500	Tide Water Associated Oil 10	10 Feb 1	11⅛ Jan 3	9½ Aug	14¼ Mar
*90⅜ 90¾	*89¼ 91	*89 91	89¼ 89½	*90 90¾	90 90	400	$4.50 conv pref *No par*	89¼ Mar 6	95 Jan 24	83 Sept	96 Feb
22⅝ 23	22⅜ 23¼	23 23	23⅜ 23½	23⅜ 23½	x23 23¾	6,900	Timken Detroit Axle 10	20½ Jan 13	24¼ Jan 3	10¾ Apr	25 Dec
*47¾ 48½	47¾ 48¾	48 49	49 49	49 51	50¾ 51	3,800	Timken Roller Bearing *No par*	46½ Jan 19	52 Jan 3	34¼ Apr	54¼ Jan
5⅛ 5⅛	5⅛ 5⅛	5⅜ 5⅜	5⅜ 5½	5⅛ 5⅝	5½ 5⅝	5,500	Transamerica Corp 2	5⅜ Mar 5	6⅝ Jan 9	5 Sept	8⅛ Sept
15⅝ 15½	15½ 15½	15⅝ 15⅞	15⅞ 16⅜	15⅜ 16⅛	16⅛ 16½	9,800	Transcont'l & West Air Inc 5	12⅜ Jan 15	16¾ Feb 19	6¼ Apr	12⅞ Dec
7¼ 7¼	*7¼ 8	*7¼ 8	*7¼ 8	*7¼ 8	*7¼ 8	100	Transue & Williams St'l *No par*	7 Jan 19	8¼ Jan 3	5⅛ Apr	10⅞ Jan
2⅜ 2⅜	2⅜ 2½	2⅜ 2⅜	*2⅜ 2½	2⅜ 2⅜	*2⅜ 2½	1,600	Tri-Continental Corp *No par*	2⅛ Feb 2	2¾ Jan 4	2 Mar	4⅜ Sept
*78¾ 83	*80¼ 82	*80⅛ 90	*80¼ 89½	82½ 82½	*81⅝ 89½	100	$6 preferred *No par*	77½ Feb 16	82½ Mar 7	74 Apr	88 Jan
*4¾ 5⅛	5⅛ 5⅛	5 5	5⅛ 5¼	*5⅛ 5¼	5 5	900	Truax-Traer Corp *No par*	4¼ Feb 13	5¼ Jan 4	3 Apr	7¾ Sept
*8¾ 9¾	*8¾ 9⅞	*9¼ 9¾	*9 10	*9¼ 10	*9 10	------	Trusson Steel Co 10	9 Feb 16	9⅝ Feb 21	6 Apr	14¼ Sept
*11¾ 11⅞	11¾ 11⅞	11⅝ 11⅝	11⅝ 11¾	11⅝ 11¾	11⅝ 11⅞	2,600	20th Cen Fox Film Corp *No par*	11½ Feb 6	13¼ Jan 4	11⅜ Dec	26¼ Jan
23¾ 23¾	*23 24½	*23 24½	*23 24½	*23⅛ 24½	23⅛ 23⅛	300	$1.50 preferred *No par*	23⅛ Mar 8	25¼ Jan 23	19¾ Sept	34¼ Jan
2¼ 2¼	*2⅛ 2¼	*2⅛ 2⅜	*2¼ 2⅜	2¼ 2¼	2⅜ 2⅞	1,300	Twin City Rapid Tran *No par*	2¼ Jan 26	2⅞ Mar 8	1⅝ Apr	3¾ Aug
*26 27	26 26	26¼ 26¼	*26 27	26½ 27	27 29¾	350	7% preferred 100	24 Jan 15	29¾ Mar 8	17½ Apr	35¼ Aug
*11½ 11¾	11½ 11¾	11⅞ 11⅞	11⅞ 12½	12⅜ 13⅛	12⅜ 13⅛	19,800	Twin Coach Co 1	9½ Jan 15	13⅛ Mar 7	7⅛ Apr	12½ Jan
1⅛ 1⅛	1⅛ 1¼	*1 1¼	1 1	1⅛ 1⅛	*1⅛ 1¼	600	‡Ulen & Co *No par*	1 Jan 2	1½ Jan 11	¾ Dec	4⅜ Jan
43¾ 44	*43 43¾	*43 43¾	43 43¼	43 43	42 43	900	Under Elliott Fisher Co *No par*	39½ Jan 16	45 Feb 19	34½ Sept	66 Jan
13¾ 14	14 14	14 14	13⅞ 14¼	13¾ 14	x14 14⅛	8,900	Union Bag & Paper *No par*	12⅛ Jan 15	14⅞ Jan 8	6 Aug	13⅛ Dec
83⅞ 84¼	84 84¼	84⅜ 84½	84⅜ 85	z84⅝ 85	84⅜ 85¼	6,300	Union Carbide & Carb *No par*	78½ Feb 3	88⅜ Jan 4	65½ Apr	94¼ Sept
*113½ 115	*113½ 114	*114 115	*113¾ 114½	*113¾ 114¾	*113¾ 114¾	----	Union El Co of Mo $5 pf *No par*	112⅝ Feb 3	115 Jan 12	108¾ Sept	118 July
*16⅛ 16¼	*16⅛ 16¼	16⅛ 16⅛	16⅛ 16¼	16 16⅛	16⅛ 16⅛	1,600	Union Oil of California 25	16 Jan 16	17½ Jan 8	15⅛ Aug	19¾ Jan
*93 94½	*93⅜ 94½	93¼ 93¼	94 94	94¼ 94½	*94½ 95	900	Union Pacific RR Co 100	93 Jan 15	97¼ Jan 4	81½ Apr	105 Sept
*84¾ 85	*84 84½	84 84	84½ 85	*84⅝ 86	84⅝ 84⅝	600	4% preferred 100	84 Mar 5	89½ Feb 10	78 Apr	90 July
26¼ 26¼	26½ 26½	26½ 26½	26½ 26¾	26¾ 26¾	26⅞ 27	1,400	Union Tank Car *No par*	22¾ Jan 11	27 Feb 19	20⅛ Mar	24¼ Sept
47 47¼	47 47½	47⅜ 47⅝	47⅝ 48½	48 48¼	48½ 49⅜	19,600	United Aircraft Corp 5	43½ Jan 15	49½ Feb 9	31 Aug	51 Nov
15 15¼	15 15¼	15⅛ 15⅛	15⅛ 16⅛	15⅝ 16⅛	16⅛ 16⅛	30,600	Un Air Lines Transport 5	14⅛ Jan 15	16⅞ Jan 3	7⅞ Apr	16½ Dec
*16 16½	a15¾ 15¾	*16 16½	*16 16½	*16¼ 16⅜	16⅛ 16⅜	300	United Biscuit Co *No par*	15⅜ Jan 2	16½ Feb 13	14⅝ Sept	18¾ July
*116 118	*116 119	*116 118	*116 118	*116 118	*116 118	----	Preferred 100	112 Jan 31	119 Feb 23	112½ Mar	119½ June
*583¼ 593⅛	*591⅛ 597⅛	597⅛ 601⅛	601½ 615⅛	631½ 641¼	*631⅛ 64	1,500	United Carbon Co *No par*	545⅛ Feb 5	651¼ Mar 6	52 Apr	69½ Oct
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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Mar. 2	Monday Mar. 4	Tuesday Mar. 5	Wednesday Mar. 6	Thursday Mar. 7	Friday Mar. 8	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 1939 Lowest	Range for Previous Year 1939 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*51/4 53/8	51/4 53/8	53/8 55/8	51/2 55/8	53/4 6	53/4 61/8	15,800	United Drug Inc.....5	5 Jan 2	61/8 Mar 8	41/2 Aug	71/8 Mar
*41/2 43/4	*41/2 45/8	41/2 45/8	45/8 45/8	45/8 43/4	*47/8 5	600	United Dyewood Corp.....10	41/2 Jan 11	51/8 Jan 4	41/8 Dec	83/4 Jan
*61 65	*61 65	62 62	*63 65	*63 65	*63 65	10	Preferred.....100	561/8 Jan 10	62 Mar 5	541/4 Dec	74 Feb
43/4 43/4	*41/2 47/8	43/4 43/4	43/4 5	5 5	43/4 5	2,000	United Electric Coal Cos.....5	41/8 Feb 29	53/8 Jan 3	31/4 Apr	81/8 Sept
*34 351/8	*34 351/8	341/2 341/2	*341/2 351/8	*34 351/8	*341/2 351/8	600	United Eng & Fdy.....5	33 Jan 18	35 Jan 3	253/4 Apr	351/2 Sept
771/8 771/4	773/8 771/2	771/2 771/2	771/2 771/2	771/2 773/4	721/2 771/2	1,500	United Fruit Co.....No par	75 Feb 27	857/8 Jan 3	621/2 Apr	95 Sept
121/2 133/8	123/8 125/8	117/8 123/8	12 123/8	123/8 121/2	121/2 125/8	45,400	United Gas Improv't.....No par	117/8 Mar 5	15 Jan 6	11 Apr	15 Nov
114 114	1121/2 1121/2	1121/4 1121/2	112 112	*1131/4 115	*1141/4 1161/2	600	$5 preferred.....No par	112 Mar 6	1171/4 Feb 24	110 Sept	1171/4 June
*121/8 123/8	12 121/8	121/4 125/8	121/4 123/4	123/8 125/8	121/2 127/8	4,000	United Mer & Manu Inc v t c 1	101/2 Jan 13	131/8 Jan 5	65/8 Apr	14 Sept
*43/4 51/8	*47/8 51/8	*5 51/8	5 5	5 5	51/8 51/4	700	United Paperboard.....10	41/4 Feb 5	57/8 Jan 8	33/4 Aug	75/8 Sept
*57/8 6	*57/8 6	6 6	6 6	6 6	*57/8 61/8	800	U S & Foreign Secur.....No par	53/4 Feb 23	71/8 Jan 3	53/4 Mar	11 Jan
*86 89	*8612 89	89 90	*9034 9238	9238 93	93 93	700	$6 first preferred.....100	80 Jan 15	93 Mar 7	75 June	8712 Mar
*9 10	9 9	*9 91/2	91/8 91/8	*91/8 91/2	*9 91/2	150	U S Distrib Corp conv pref..100	71/4 Jan 25	95/8 Feb 21	5 Mar	171/4 Sept
*87/8 91/8	*87/8 91/8	*9 97/8	*9 97/8	91/8 91/8	93/8 93/8	200	U S Freight Co.....No par	81/8 Jan 23	1038/8 Jan 3	51/4 Aug	14 Sept
811/4 813/8	81 81	801/2 81	811/2 811/2	811/4 82	81 82	2,600	U S Gypsum Co.....20	8012 Mar 5	89 Jan 25	651/4 Sept	113 Jan
*174 180	*174 180	*174 180	1781/2 1781/2	*179 180	*179 180	60	7% preferred.....100	177 Feb 8	181 Jan 11	1493/4 Sept	180 Mar
*458 5	5 51/4	*51/4 55/8	*53/8 53/4	*51/4 53/4	53/4 6	900	U S Hoffman Mach Corp.....5	41/2 Feb 1	6 Mar 8	4 Apr	77/8 July
*30 323/4	*30 323/4	*30 323/4	*30 323/4	*30 32	*30 32	------	5½% conv preferred.....50	291/4 Feb 13	31 Feb 28	23 Apr	351/2 July
21 211/8	213/8 213/8	211/2 211/2	211/2 213/4	213/4 213/4	211/2 215/8	1,100	U S Industrial Alcohol..No par	21 Feb 24	261/4 Jan 5	131/2 Apr	293/8 Sept
*51/4 53/8	*51/4 51/2	53/8 53/8	51/2 51/2	53/8 53/8	51/2 53/4	600	U S Leather Co.....No par	51/4 Feb 26	63/4 Jan 10	31/2 July	101/2 Sept
*91/4 10	*91/8 10	93/4 93/4	10 10	97/8 101/4	93/4 93/4	900	Partic & conv cl A...No par	91/8 Jan 18	11 Jan 2	53/4 Aug	151/4 Sept
*58 63	*58 63	*58 63	*58 63	6212 6212	*60 62	100	Prior preferred.....100	6212 Mar 7	7014 Jan 8	46 Apr	67 Oct
363/8 363/8	3612 3612	*3612 37	3612 3658	3612 3612	3614 3612	1,100	U S Pipe & Foundry.....20	351/2 Jan 18	3818 Jan 4	3234 Sept	49 Mar
36 36	*3558 36	*3578 36	36 36	3638 3638	*36 3658	1,100	U S Playing Card Co.....10	34 Jan 2	3612 Feb 28	3118 Oct	3712 July
*13/8 11/2	13/8 11/2	11/2 11/2	13/8 11/2	*13/8 11/2	11/2 11/2	1,300	‡U S Realty & Imp.....No par	11/4 Jan 2	13/4 Jan 5	1/8 Dec	61/8 Mar
351/4 353/8	351/2 353/4	353/8 36	357/8 3614	3578 3618	3578 36	10,800	U S Rubber Co.....10	3434 Jan 29	4178 Jan 3	3114 Apr	5234 Jan
1138/8 1138/8	1137/8 1137/8	114 114	114 1151/8	x1131/4 1131/2	113 113	2,600	8% 1st preferred.....100	109 Jan 15	1151/8 Mar 6	8634 Apr	1143/4 Nov
*61 613/4	611/4 611/4	611/8 611/8	611/2 62	6214 6212	6212 6234	1,600	U S Smelting Ref & Min.....50	61 Jan 2	65 Jan 4	48 July	6812 Sept
*65 6612	6412 65	6412 6434	6434 6434	6478 6478	*64 65	600	Preferred.....50	6412 Feb 29	7034 Jan 11	60 Jan	z70 June
571/4 571/2	573/8 5838	581/8 591/8	5834 5912	5858 5938	5814 5918	40,500	U S Steel Corp.....No par	5578 Jan 22	6834 Jan 3	4158 Aug	8234 Sept
1167/8 1167/8	117 117	117 117	1171/2 1171/2	1171/2 1171/2	*11758 118	1,200	Preferred.....100	115 Feb 19	11814 Jan 4	9812 May	1207/8 Sept
*3712 374	*3712 3734	3714 3712	3714 3758	3734 38	*38 3812	1,700	U S Tobacco Co.....No par	35 Jan 2	38 Mar 7	30 Sept	3712 June
*4514 4612	4514 4514	*4458 4612	*4458 4638	*45 46	4612 4612	50	7% preferred.....25	4318 Jan 2	4814 Feb 20	39 Oct	4634 July
*218 214	218 218	218 218	218 238	*218 214	214 214	3,300	United Stockyards Corp.....1	178 Feb 15	238 Mar 6	18 Dec	4 Sept
*7 714	*7 714	714 714	714 714	718 738	*718 738	400	Conv pref (70c).....No par	684 Jan 9	738 Jan 12	638 May	858 Mar
134 134	*134 178	134 134	158 134	*134 178	134 134	1,000	United Stores class A.....5	158 Jan 19	2 Jan 3	138 Apr	258 Oct
*5434 5778	*5434 5778	*5434 5778	*5434 5778	*5434 5778	*5434 5778	------	$6 conv preferred.....No par	54 Jan 16	5612 Jan 12	46 Apr	64 Dec
*14 1414	*14 1414	1414 1414	*14 15	*1412 15	15 15	200	Universal-Cyclops Steel Corp 1	1334 Feb 20	15 Mar 8	9 May	17 Sept
*6618 6712	*6618 6734	*64 6734	6734 68	*65 6812	*65 6812	200	Universal Leaf Tob.....No par	62 Feb 2	70 Jan 15	6012 Sept	85 July
1491/2 1491/2	*148 150	*148 150	*148 150	*148 150	*148 150	10	8% preferred.....100	148 Feb 13	159 Jan 22	146 Sept	163 June
831/4 8434	8414 86	86 86	90 90	89 91	90 92	750	Universal Pictures 1st pref..100	67 Jan 19	9412 Feb 7	451/4 Apr	78 Feb
*12 58	12 12	12 12	12 12	12 58	*12 58	1,400	Vadsco Sales.....No par	12 Jan 6	58 Jan 12	12 Jan	1 Sept
*1858 1934	*1858 1934	*1858 19	1858 1858	*1712 19	*1712 19	10	Preferred.....100	1614 Jan 3	19 Feb 29	16 Aug	21 Sept
331/4 331/2	33 33	327/8 341/8	3412 3514	3412 3478	3434 3514	8,500	Vanadium Corp of Am..No par	2838 Jan 22	3514 Mar 6	16 Apr	40 Sept
39 39	39 39	*3812 40	*39 40	3914 3914	*39 40	500	Van Raalte Co Inc.....5	3538 Jan 15	3934 Feb 23	25 Apr	40 Nov
*1151/2 119	*116 119	*116 118	*116 118	*116 118	116 116	20	7% 1st preferred.....100	1143/4 Jan 23	116 Mar 8	109 Sept	1161/2 July
45 45	*45 46	453/4 453/4	*45 46	4534 4534	*45 46	300	Vick Chemical Co.....5	43 Jan 23	46 Jan 8	3478 Apr	4414 Dec
*5912 ----	*60 ----	*60 ----	*60 ----	*58 ----	*58 ----	------	Vicks Shreve & Pac Ry.....100	5634 Jan 6	5912 Feb 28	5414 Aug	5612 Aug
*---- 80	*---- 80	*---- 80	*62 80	*61 80	*61 80	------	5% preferred.....100	----------	----------	65 Sept	65 Sept
*29 30	2934 2934	*2934 30	2934 2934	2912 2912	2934 2934	500	Victor Chemical Works.....5	2834 Jan 17	31 Jan 4	1814 Apr	2934 Dec
314 338	314 314	312 358	338 338	*338 358	312 358	1,400	Va-Carolina Chem.....No par	314 Jan 29	418 Jan 4	212 Apr	584 Sept
*2758 2838	*2776 2812	28 28	2814 2812	2834 2834	2812 2812	500	6% preferred.....100	2712 Jan 31	3134 Jan 4	17 Apr	3334 Sept
*116 1171/2	1171/2 1171/2	117 117	*1155/8 1171/2	*1151/2 1171/2	*1151/2 1171/2	200	Va El & Pow $6 pref.....No par	1161/4 Feb 29	118 Jan 6	1121/2 Sept	118 July
*658 712	*658 712	712 712	712 712	*638 712	*658 712	10	Va Iron Coal & Coke 5% pf100	512 Jan 23	8 Jan 5	412 July	15 Sept
*4412 4512	*4412 4558	*4412 4538	4512 4512	*4412 4612	*4434 4612	100	Virginia Ry Co.....25	4478 Feb 23	48 Jan 9	----------	----------
*3138 3214	*3138 3214	*3138 3214	3214 3234	32 33	*3234 3314	900	6% preferred.....25	3178 Feb 27	35 Jan 4	----------	----------
100 100	*99 103	*96 100	*95 100	*97 100	9812 9812	50	Vulcan Detinning Co.....100	90 Feb 1	100 Mar 1	6412 Apr	101 Dec
*133 ----	*133 ----	*133 ----	*133 ----	*133 ----	*133 ----	------	Preferred.....100	----------	----------	125 Mar	131 Mar
*1 114	*1 118	1 1	*1 118	*1 118	*1 118	100	‡Wabash Railway Co.....100	1 Jan 22	138 Jan 2	34 July	3 Sept
112 112	*112 134	*112 134	*112 134	134 112	112 112	300	5% preferred A.....100	114 Jan 18	218 Jan 3	112 July	378 Sept
*134 212	*138 112	*138 112	138 138	*1 138	*1 138	100	5% preferred B.....100	138 Mar 6	138 Mar 6	1 June	3 Sept
*7 714	714 714	7 714	714 738	738 738	712 712	1,800	Waldorf System.....No par	634 Feb 3	712 Mar 8	512 Apr	8 Oct
22 22	*2178 22	22 22	*2178 22	22 22	22 22	700	Walgreen Co.....No par	2058 Jan 18	2218 Feb 17	1512 Apr	2338 July
96 96	*96 97	97 97	*9618 99	*9638 99	*9718 99	300	4½% pref with warrants 100	9378 Jan 31	98 Jan 4	85 Jan	9812 July
538 538	538 538	538 6	578 618	6 6	534 578	9,500	Walworth Co.....No par	514 Jan 19	638 Jan 3	4 Apr	914 Jan
3338 3358	3338 3338	3318 3338	*33 3314	33 3318	33 33	800	Walk (H) Good & W Ltd No par	33 Mar 7	3514 Jan 11	3034 Sept	5034 Jan
*1512 1618	*1538 16	*1538 16	*1512 16	16 16	1534 16	500	Preferred.....No par	1534 Mar 8	1658 Feb 1	1412 Oct	2058 July
*712 814	*712 818	*758 818	*712 8	712 712	*712 818	100	Ward Baking Co cl A...No par	712 Mar 7	958 Jan 10	7 Dec	1478 Mar
*114 112	*114 112	112 112	*114 112	138 138	*114 138	200	Class B.....No par	114 Jan 3	158 Jan 10	114 Dec	278 Jan
2312 24	2312 2312	*2378 2478	24 2412	*2414 2412	2414 2414	1,100	7% preferred.....100	2178 Jan 2	2512 Jan 10	21 Dec	44 Mar
358 334	358 334	358 334	334 378	334 378	334 334	3,600	Warner Bros Pictures.....5	312 Jan 15	414 Feb 19	312 Dec	678 Jan
*45 4934	4812 4812	*45 49	*45 4934	4712 4712	*43 4934	70	$3.85 conv pref.....No par	4534 Jan 13	50 Jan 3	36 Feb	58 July
*138 134	112 112	112 112	*112 134	*112 134	112 112	300	‡Warren Bros Co.....No par	112 Jan 11	178 Jan 3	138 Nov	378 Jan
*618 878	*618 878	*618 878	*618 878	*612 878	*612 878	------	$3 convertible pref.....No par	612 Jan 13	612 Jan 13	612 Apr	1334 May
*358 578	*358 458	*312 458	*312 458	*312 412	*312 412	------	$1 1st preferred.....No par	458 Jan 11	434 Jan 11	418 Nov	778 Sept
*2918 30	*2812 30	*2834 2934	*2834 2912	2834 2914	*2912 3012	200	Warren Fdy & Pipe.....No par	2834 Mar 7	3112 Jan 5	1914 Apr	3534 Oct
*2712 2814	*2712 28	28 2812	2778 2778	*2778 2812	*2778 2812	200	Washington Gas Lt Co..No par	2734 Feb 26	2834 Feb 7	----------	----------
1712 1712	*1712 1838	*1712 18	18 1818	1818 1818	1818 1818	600	Waukesha Motor Co.....5	17 Feb 21	1934 Jan 4	1434 Apr	2438 Jan
2258 2258	*2234 2278	23 23	2314 2314	2314 2314	*2318 2312	600	Wayne Pump Co.....1	22 Jan 16	24 Jan 4	20 Sept	3238 Jan
418 418	418 418	*418 438	418 418	414 414	*418 438	1,300	Webster Eisenlohr.....No par	314 Jan 5	478 Feb 23	178 Apr	334 Oct
*85 ----	*60 ----	*70 ----	*70 ----	*70 ----	*70 ----	------	7% preferred.....100	----------	----------	80 Dec	80 Dec
*2414 25	*2414 25	*2458 25	25 25	2458 2458	2458 2458	300	Wesson Oil & Snowdrift No par	2314 Feb 1	2714 Jan 3	16 July	2812 Jan
68 68	*68 69	*6814 69	*6814 70	*6814 70	*6812 70	200	$4 conv preferred.....No par	68 Feb 15	75 Jan 4	5514 Aug	79 Jan
*1071/2 109	*1071/2 1081/2	1081/2 1081/2	1081/2 1081/2	109 110	*110 ----	140	West Penn El class A...No par	1053/4 Jan 2	110 Mar 7	85 Apr	1071/4 Dec
1111/2 1111/2	1111/2 1111/2	112 1121/2	1111/2 1111/2	1123/8 1123/8	112 112	240	7% preferred.....100	111 Jan 30	114 Jan 3	95 Apr	1121/2 Dec
1041/2 1041/2	*1041/2 105	1043/4 1043/4	104 1041/2	104 104	104 104	170	6% preferred.....100	1021/8 Feb 14	108 Jan 8	88 Apr	106 Dec
*1161/4 1171/2	1171/2 1171/2	*117 1181/2	*117 1181/2	1171/2 1171/2	1171/2 1171/2	400	West PennPowCo 4½% pf.100	1141/2 Jan 10	1171/2 Mar 4	1051/2 Sept	115 Nov
*1618 1612	*1618 1612	1618 1618	*16 1612	16 16	z16 16	300	West Va Pulp & Pap Co No par	16 Jan 31	1912 Jan 4	1512 Nov	1918 Dec
*1007/8 ----	*1007/8 ----	*1007/8 ----	*1011/4 ----	*1011/4 ----	*1011/4 ----	------	6% pref.....100	1031/2 Feb 14	1031/2 Feb 14	----------	----------
3858 3834	38 3812	3734 3734	38 38	3812 39	3812 3812	1,800	Western Auto Supply Co....10	3312 Jan 13	3914 Feb 24	2012 Apr	3658 Nov
*334 378	*334 378	*334 378	378 4	4 414	*4 414	1,100	Western Maryland.....100	312 Jan 13	5 Jan 4	238 Apr	634 Sept
*6 718	*6 7	*618 718	*614 718	634 7	*618 718	200	4% 2d preferred.....100	618 Feb 1	718 Jan 2	312 Apr	1118 Sept
*88 34	*58 34	58 58	58 58	*58 34	*58 34	1,200	Western Pacific 6% pref...100	58 Jan 31	1 Jan 5	58 Dec	2 Sept
2334 24	2334 24	2338 2458	2414 2478	2334 2458	2334 2414	3,700	Western Union Telegraph..100	2218 Jan 15	2834 Jan 3	1678 Apr	37 Sept
2334 2334	24 2418	24 2458	2458 2478	2434 2478	2458 2458	3,300	Westinghouse Air Brake No par	2212 Jan 15	2812 Jan 3	1818 Apr	3714 Sept
*112 1123/4	1124 113	1131/2 1131/2	1134 1144	1134 1134	112 1131/2	3,200	Westinghouse El & Mfg.....50	1057/8 Jan 15	118 Jan 4	8212 Apr	121 Sept
*1301/4 136	*1321/2 136	*1334 136	134 134	*1341/4 136	135 136	130	1st preferred.....50	130 Jan 15	138 Jan 5	126 May	145 Mar
*2614 27	*2614 2714	*2614 27	2634 2634	2712 2712	28 2834	1,000	Weston Elec Instrument No par	26 Jan 20	2938 Jan 3	1012 Apr	2812 Dec
*3612 37	3612 3612	*3612 37	3634 37	*3612 3718	3678 37	800	Westvaco Chlor Prod...No par	3312 Jan 23	3812 Feb 13	1514 Apr	3914 Dec
*36 37	*3614 37	37 37	37 3712	*3634 3758	3718 3718	600	5% conv preferred.....30	3538 Jan 19	3914 Jan 3	z29 Apr	3912 Dec
*60 67	67 67	*64 68	*64 68	*64 68	*64 68	10	Wheeling & L E Ry Co....100	65 Feb 8	67 Mar 4	42 July	75 Oct
*9712 98	*9712 98	*9712 98	*9712 98	9712 98	9712 9712	110	5½% conv preferred....100	9414 Jan 29	98 Jan 30	74 Apr	97 Oct
*2914 30	30 30	3014 3034	3114 3134	3114 3184	31 3114	4,100	Wheeling Steel Corp...No par	2534 Jan 18	3314 Jan 3	1558 Apr	3878 Oct
*80 110	*80 110	*80 110	*80 110	*82 110	*80 110	------	6% preferred.....100	----------	----------	80 Jan	80 Jan
*65 70	*65 70	*6512 70	70 70	*6814 70	*6814 70	100	$5 conv prior pref...No par	6612 Jan 23	70 Jan 3	45 July	78 Oct
*9 914	*9 938	*9 938	*9 938	*918 938	*918 938	------	White Dental Mfg (The SS) 20	914 Feb 29	10 Jan 11	812 Dec	1214 Mar
1112 1112	1138 1112	1112 1184	1158 1178	1184 1178	1178 12	2,500	White Motor Co.....1	1118 Jan 24	1338 Jan 8	7 Apr	1534 Oct
518 514	*518 514	518 518	518 518	518 538	518 518	1,400	White Rock Min Spr Co No par	5 Jan 23	618 Jan 8	318 Sept	7 Jan
5 5	518 518	514 538	518 514	518 514	514 538	4,000	White Sewing Mach Corp...1	412 Jan 2	618 Jan 26	134 Aug	458 Nov
*47 60	*51 60	5514 5514	*5512 6218	*55 6218	5712 5712	200	$4 conv preferred.....No par	38 Jan 4	5712 Mar 8	14 Apr	3434 Nov
*1934 2012	*20 2014	20 20	20 2014	20 20	20 20	500	Prior preferred.....20	1934 Feb 28	22 Jan 4	14 Sept	2012 Dec
*3 314	*318 314	318 318	318 318	*3 318	318 318	600	Wilcox Oil & Gas Co.....5	318 Feb 9	358 Jan 11	238 Aug	414 Nov
134 134	134 134	158 134	158 158	134 134	158 134	3,800	Willys-Overland Motors.....1	112 Jan 5	178 Feb 16	1 June	318 Feb
312 338	312 334	334 334	338 334	312 312	312 418	6,300	6% conv preferred.....10	3 Jan 15	414 Feb 15	238 June	614 Feb
512 558	558 534	558 534	558 6	578 6	578 6	15,500	Wilson & Co Inc.....No par	478 Jan 13	6 Jan 29	278 Aug	778 Sept
65 6512	66 66	67 6812	68 70	67 67	*65 67	2,000	$6 preferred.....100	5134 Jan 5	70 Mar 6	32 Aug	6014 Nov
*1213/4 ----	*122 ----	*121 ----	*121 127	*121 127	*121 127	------	Wisconsin El Pow 6% pref..100	116 Jan 2	1211/4 Mar 1	1051/2 Apr	115 Sept
*2438 2514	2478 2478	25 25	25 2518	25 25	25 2518	2,400	Woodward Iron Co.....10	22 Mar 1	2514 Feb 9	15 Apr	3134 Sept
40 40	40 4018	40 4018	4014 4012	4014 4012	4014 4012	10,500	Woolworth (F W) Co.....10	3838 Jan 2	4112 Feb 7	36 Sept	5038 Jan
*18 1834	*1814 1878	1834 1834	19 19	*1858 19	1812 1812	400	Worthingt'n P&M (Del) No par	18 Jan 2	2138 Jan 8	1012 Apr	2318 Jan
*6718 73	*6718 73	*63 73	*65 73	*63 73	*63 73	------	7% preferred A.....100	68 Jan 19	71 Jan 25	4712 July	74 Oct
*53 70	*53 69	*53 69	*53 69	*53 69	*53 69	------	6% preferred B.....100	----------	----------	43 May	69 Oct
*34 3614	*3414 35	*3412 35	35 35	3424 3434	*3414 35	200	Prior pref 4½% series..100	3434 Mar 7	3712 Jan 8	2312 July	3812 Sept
*4218 46	*42 45	*4314 45	4412 4412	*4334 46	4334 4334	200	Prior pf 4½% conv series 100	4334 Mar 8	5012 Jan 8	3112 Apr	5312 Sept
*110 113	114 114	*1101/4 1131/2	1141/2 1151/2	115 1161/4	1161/4 117	150	Wright Aeronautical.....No par	105 Jan 22	117 Mar 8	85 Apr	12412 Nov
87 87	87 87	87 87	87 87	*87 89	*87 89	500	Wrigley (Wm) Jr (Del)..No par	85 Jan 22	8914 Feb 5	75 Mar	8512 Dec
*2158 2218	*2158 2218	*2114 2218	*2112 2218	2218 2218	2238 2278	500	Yale & Towne Mfg Co.....25	2218 Jan 20	25 Jan 3	1834 Sept	3314 Mar
1714 1738	1714 1714	1714 1758	1758 1778	1758 1778	1734 18	10,600	Yellow Truck & Coach cl B..1	1658 Feb 5	1914 Jan 4	1158 Apr	2178 Oct
*120 122	121 121	*120 123	*120 122	122 122	120 120	40	Preferred.....100	11578 Jan 5	12212 Feb 24	98 Apr	127 Nov
1012 1012	*1038 11	1012 1012	1034 1034	1078 1112	1118 1158	2,100	Young Spring & Wire...No par	1018 Feb 1	12 Jan 3	912 Aug	2114 Jan
4014 4012	4038 4138	41 4178	4178 4212	4134 4214	41 4112	7,000	Youngstown S & T.....No par	3858 Jan 22	4814 Jan 3	30 Apr	5638 Sept
*8258 86	*8258 8534	*8258 86	*8258 86	86 86	86 86	100	5½% preferred ser A...100	86 Jan 15	89 Jan 6	74 May	92 Sept
2358 2358	2312 2312	*2312 2378	2378 2418	24 2418	24 24	1,000	Youngst'n Steel Door...No par	22 Feb 5	2812 Jan 4	17 Apr	34 Sept
*1478 1538	*15 1538	15 15	1414 1538	1514 1514	1514 1514	1,000	Zenith Radio Corp.....No par	1412 Feb 3	1678 Jan 3	12 Apr	2218 Jan
218 218	218 218	*2 214	*218 214	214 238	*214 212	1,100	Zonite Products Corp.....1	2 Mar 1	212 Jan 3	2 Aug	378 Sept

* 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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Bond Record—New York Stock Exchange

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.

The italic letters in the column headed *"Interest Period"* indicate in each case the month when the bonds mature.

BONDS N. Y. STOCK EXCHANGE Week Ended March 8	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
United States Government							
Treasury 4¼s 1947-1952	A O	------	120.12	120.15	2	119.30	120.17
Treasury 4s 1944-1954	J D	114.26	114.19	114.27	10	114.14	114.29
Treasury 3⅞s 1946-1956	M S	------	114.18	114.18	6	114.9	114.30
Treasury 3⅜s 1940-1943	J D	------	101.12	101.23	5	101.12	102.8
¶Treasury 3⅜s 1941-1943	M S	103.24	103.24	103.26	3	103.24	104.24
Treasury 3⅜s 1943-1947	J D	109.22	109.20	109.23	3	109.20	109.30
Treasury 3¼s 1941	F A	------	104.28	105	23	104.28	105.17
Treasury 3¼s 1943-1945	A O	109.27	109.27	109.31	25	109.25	110.1
Treasury 3¼s 1944-1946	A O	110.12	110.11	110.13	15	110.6	110.18
Treasury 3¼s 1946-1949	J D	111.23	111.20	111.23	7	111	111.23
Treasury 3⅛s 1949-1952	J D	------	111.25	111.25	5	111.19	112.13
Treasury 3s 1946-1948	J D	------	110.29	110.29	1	110.10	110.29
Treasury 3s 1951-1955	M S	------	110.4	110.14	9	109.28	110.30
Treasury 2⅞s 1955-1960	M S	108.10	107.19	108.21	106	107.7	108.21
Treasury 2⅞s 1945-1947	M S	109.11	109.11	109.17	31	108.28	109.13
Treasury 2¾s 1948-1951	M S	------	108.4	109.5	4	108.2	109.5
Treasury 2¾s 1951-1954	J D	107.29	107.8	108.1	88	106.28	108.1
Treasury 2¾s 1956-1959	M S	107.8	106.18	107.8	55	106.9	107.8
Treasury 2½s 1958-1963	J D	106.24	106.15	106.26	65	105.27	106.26
Treasury 2½s 1960-1965	J D	106.24	106.4	107.4	178	105.25	107.4
Treasury 2½s 1945	J D	------	108.31	108.31	5	108.10	108.31
Treasury 2½s 1948	M S	------	*108.13	108.18	----	107.17	108.3
Treasury 2½s 1949-1953	J D	106.4	106.1	106.4	6	105.1	106.4
Treasury 2½s 1950-1952	M S	106.10	105.25	106.20	32	105.5	106.20
Treasury 2¼s 1951-1953	J D	103.29	103.6	103.29	4	102.20	103.29
Treasury 2s 1947	J D	------	105.3	105.4	4	104.16	105.4
Treasury 2s 1948-1950	J D	104.1	103.11	104.1	48	102.23	104.1
Federal Farm Mortgage Corp—							
3¼s Mar 15 1944-1964	M S	------	*108.14	108.18	----	108.9	108.20
3s May 15 1944-1949	M N	108.10	108.4	108.10	3	107.29	108.13
3s Jan 15 1942-1947	J J	------	*105.6	105.10	----	105.1	105.15
2¾s Mar 1 1942-1947	M S	------	*104.30	105.3	----	104.26	105.2
Home Owners' Loan Corp—							
3s series A May 1 1944-1952	M N	107.28	107.20	107.28	11	107.18	108.4
2½s series G 1942-1944	J J	104.21	104.21	105.25	23	104.15	104.25
1½s series M 1945-1947	J D	101.30	101.27	101.31	8	101.10	101.31
Panama Canal 3s reg 1961	----	------	122⅛	122⅛	3	122⅛	122⅛
New York City Bonds— See Over-the-Counter Securities.							
Foreign Govt. & Municipal							
Agricultural Mtge Bank (Colombia)							
•Gtd sink fund 6s 1947	F A	------	*26½	28	----	27¼	28⅞
•Gtd sink fund 6s 1948	A O	------	*26½	28	----	26¾	29
Akershus (King of Norway) 4s 1968	M S	------	*58	65	----	----	----
•Antioquia (Dept) coll 7s A 1945	J J	------	*13½	14¾	----	13¾	15¾
•External s f 7s series B 1945	J J	------	13½	13½	1	13	16
•External s f 7s series C 1945	J J	------	*13½	14½	----	14	15½
•External s f 7s series D 1945	J J	13⅜	13⅜	13⅜	1	13½	15½
•External s f 7s 1st series 1957	A O	------	12⅝	12⅝	5	12½	14⅝
•External sec s f 7s 2d series 1957	A O	------	12⅝	13½	10	12½	14⅝
•External sec s f 7s 3d series 1957	A O	------	12⅝	12⅝	5	12⅝	14⅜
Antwerp (City) external 5s 1958	J D	------	a67	a67	2	67	70
Argentina (National Government)—							
S f external 4½s 1945	M N	96¼	95¾	96½	316	94	96½
S f external 4½s 1971	M N	94⅜	91¾	95	122	87½	95
S f extl conv loan 4s Feb 1972	F A	87	85½	87¾	164	79⅜	87¾
S f extl conv loan 4s Apr 1972	A O	86¾	85	87¾	98	80¼	87¾
Australia 30-year 5s 1955	J J	82	78	82	79	76¾	91
External 5s of 1927 1957	M S	81½	78	81½	41	75½	90½
External g 4½s of 1928 1956	M N	77¾	73	78½	102	73	84
•Austrian (Govt) s f 7s 1957	J J	------	*7	13	----	6¾	8¼
•Bavaria (Free State) 6½s 1945	F A	------	*12	----	----	12½	12½
Belgium 25-yr extl 6½s 1949	M S	98	97	98	50	96	100¼
External s f 6s 1955	J J	94¼	92	94¾	40	89	95
External 30-year s f 7s 1955	J D	102⅝	102⅝	102¾	67	100	104⅛
•Berlin (Germany) s f 6½s 1950	A O	----	*12½	22	----	13	14
•External sinking fund 6s 1958	J D	------	12	12	1	11¾	12
•Brazil (U S of) external 8s 1941	J D	23½	21⅛	23½	103	17⅝	23½
•External s f 6½s of 1926 1957	A O	18¼	16⅜	18¼	220	13⅞	18¼
•External s f 6½s of 1927 1957	A O	18⅛	16⅜	18⅛	134	13⅞	18⅛
•7s (Central Ry) 1952	J D	17¾	16	17¾	60	13	18¼
Brisbane (City) s f 5s 1957	M S	------	72½	72½	1	70	79
Sinking fund gold 5s 1958	F A	72½	72½	72⅝	9	72⅛	78
20-year s f 6s 1950	J D	82	z81½	82	17	81½	87¼
•Budapest (City of) 6s 1962	J D	------	7⅞	7⅞	1	7⅝	8
Buenos Aires (Prov of)							
•6s stamped 1961	M S	------	*79½	85	----	----	----
External s f 4½-4⅝s 1977	M S	64¼	61⅝	64¼	53	57¼	65¼
Refunding s f 4¼-4⅝s 1976	F A	------	62	63⅛	11	57¼	63⅜
External readj 4⅜-4⅝s 1976	A O	64½	63	64½	9	56¾	66
External s f 4½-4⅝s 1975	M N	------	65	66½	37	56½	67
3% external s f $ bonds 1984	J J	44½	44¾	44½	2	40	45¼
Bulgaria (Kingdom of)—							
•Secured s f 7s 1967	J J	------	13⅞	13⅞	1	13	14
•Stabilization loan 7⅛s 1968	M N	------	14	14	1	11¾	14
Canada (Dom of) 30-yr 4s 1960	A O	95	93¾	95	81	93¾	101⅞
5s 1952	M N	100½	100⅛	100⅞	106	100⅛	107
10-year 2½s Aug 15 1945	F A	------	91⅞	92¼	14	91¾	96⅞
25-year 3¼s 1961	J J	83⅛	82¼	83½	68	82¼	93¾
7-year 2¼s 1944	J J	------	92	92½	10	92	96⅜
30-year 3s 1967	J J	79½	79	79¾	18	79	89
30-year 3s 1968	M N	78¾	78¾	78¾	2	78¾	88⅞
•Carlsbad (City) 8s 1954	J J	6	6	6	1	6	7
•Cent Agric Bank (Ger) 7s 1950	M S	------	16	16	1	15½	16
•Farm Loan s f 6s July 15 1960	J J	------	15	15	5	14	15
•6s July coupon on 1960	----	------	*11½	----	----	----	----
•Farm Loan s f 6s Oct 15 1960	A O	------	15¼	15¼	2	14	15¼
•6s Oct coupon on 1960	----	------	*11¾	----	----	----	----
•Chile (Rep)—Extl s f 7s 1942	M N	------	14½	14½	1	13¾	17
•7s assented 1942	M N	14	13	14	18	11¾	14
•External sinking fund 6s 1960	A O	------	14¼	14¼	1	13½	17
•6s assented 1960	A O	14	13	14	46	12	14¼
•Extl sinking fund 6s Feb 1961	F A	------	*14¾	----	----	13⅜	17
•6s assented Feb 1961	F A	------	13	13¾	17	12¼	14¾
•Ry extl s f 6s Jan 1961	J J	------	14½	14½	1	13¼	17
•6s assented Jan 1961	J J	14	13¾	14	15	12	14
•Extl sinking fund 6s Sept 1961	M S	------	14½	14⅝	3	13½	16⅞
•6s assented Sept 1961	M S	14	13	14	18	12	14
•External sinking fund 6s 1962	A O	------	*14¾	----	----	13¼	17
•6s assented 1962	A O	14¼	13½	14¼	9	12¼	14¾
External sinking fund 6s 1963	M N	------	14½	14½	1	13¾	16⅞
•6s assented 1963	M N	13½	12⅞	13⅞	70	12	14
Foreign Govt. & Munic. (Cont.)							
•Chile Mtge Bank 6½s 1957	J D	------	*13½	15½	----	12¼	16⅛
•6½s assented 1957	J D	13	12½	13	8	11¾	13
•Sink fund 6¾s of 1926 1961	J D	14	13¾	14	2	13½	16
•6¾s assented 1961	J D	13	12½	13	5	11¾	13
•Guar sink fund 6s 1961	A O	------	13⅜	13½	4	12¼	16
•6s assented 1961	A O	------	12	12	5	11½	14
•Guar sink fund 6s 1962	M N	------	12½	13½	1	13	16
•6s assented 1962	M N	12⅞	12¼	12⅞	6	11½	13¾
•Chilean Cons Munic 7s 1960	M S	------	17	17	2	14	17
•7s assented 1960	M S	13	12	13	28	10½	13
•Chinese (Hukuang Ry) 5s 1951	J D	------	*6¾	10¾	----	6½	6½
•Cologne (City) Germany 6½s 1950	M S	------	13½	13½	9	13	14
Colombia (Republic of)—							
•6s of 1928 Oct 1961	A O	34¼	33¾	34¼	116	27¾	34¼
•6s extl s f gold of 1927 Jan 1961	J J	33	32¾	33¼	54	28¼	34
•Colombia Mtge Bank 6½s 1947	A O	------	*26½	27	----	26	26⅝
•Sinking fund 7s of 1926 1946	M N	------	26½	26½	4	26	27¾
•Sinking fund 7s of 1927 1947	F A	------	26½	26½	4	26½	26½
Copenhagen (City) 5s 1952	J D	42½	39	42½	27	39	44½
25-year gold 4½s 1953	M N	38½	36	38½	11	33¾	42
§•Cordoba (City) 7s stamped 1957	F A	------	*62⅝	----	----	60	63
Cordoba (Prov) Argentina 7s 1942	J J	------	84	85	17	73	85
•Costa Rica (Rep of) 7s 1951	M N	20	20	20	3	17	20⅛
Cuba (Republic) 5s of 1904 1944	M S	------	*101¼	105¼	----	102	102
External 5s of 1914 ser A 1949	F A	------	*102¾	----	----	102¾	103
External loan 4½s ser C 1949	F A	------	100	100	1	99	101½
4½s external debt 1977	J D	60⅝	60½	60¾	69	56	61
Sinking fund 5½s Jan 15 1953	J J	101¾	101¾	102½	14	101	104
•Public wks 5½s June 30 1945	J D	79⅞	79¼	79⅞	3	74	80
•Czechoslovakia (Rep of) 8s 1951	A O	------	*13¼	----	----	13½	13¾
•Sinking fund 8s ser B 1952	A O	------	*13¼	----	----	13¾	13¾
Denmark 20-year extl 6s 1942	J J	65	55½	65	60	54	67½
External gold 5½s 1955	F A	49⅝	45½	51	69	45	58
External g 4½s Apr 15 1962	A O	42¼	38¼	42¼	81	36¼	48
Dominican Rep Cust Ad 5½s 1942	M S	------	*71¾	74	----	71½	72
1st ser 5½s of 1926 1940	A O	72¼	72¼	72¼	1	71	72¼
2d series sink fund 5½s 1940	A O	a71	a71	a71	1	70	71
Customs Admin 5½s 2d ser 1961	M S	------	*71¼	----	----	70¾	71
5½s 1st series 1969	A O	------	*71¼	75	----	70¾	71
5½s 2d series 1969	A O	72	72	72	1	71¼	72
•Dresden (City) external 7s 1945	M N	------	*11	15	----	11⅝	13¼
•El Salvador 8s ctfs of dep 1948	J J	------	14⅞	15	6	13⅛	16
Estonia (Republic of) 7s 1967	J J	------	*49	----	----	48	53¼
Finland (Republic) ext 6s 1945	M S	------	45	46¾	3	40	50
•Frankfort (City of) s f 6½s 1953	M N	------	12¾	12⅞	2	12⅛	12⅞
French Republic 7½s stamped 1941	J D	102	102	102	11	102	105
7½s unstamped 1941	----	------	*	100	----	----	----
External 7s stamped 1949	J D	------	115½	115½	6	110	115½
7s unstamped 1949	----	------	108⅛	108⅛	1	106	108⅜
German Govt International—							
•5½s of 1930 stamped 1965	J D	11½	10¼	12	108	8¼	12
•5½s unstamped 1965	----	------	6⅛	6½	3	5½	7
•5½s stamp(Canadian Holder) '65	----	------	----	----	----	----	----
•German Rep extl 7s stamped 1949	A O	15¾	14	15¾	68	10⅜	15¾
•7s unstamped 1949	----	9⅜	7⅞	9⅜	51	7½	9⅜
German Prov & Communal Bks							
•(Cons Agric Loan) 6½s 1958	J D	------	*14¼	----	----	13½	15
•Greek Government s f ser 7s 1964	M N	------	*23⅛	----	----	----	----
•7s part paid 1964	----	------	*17⅛	20½	----	16	18
•Sink fund secured 6s 1968	F A	------	*19⅝	----	----	----	----
•6s part paid 1968	----	------	*15	15½	----	14½	16¼
Haiti (Republic) s f 6s ser A 1952	A O	------	80	80	2	79	90
•Hamburg (State 6s) 1946	A O	------	*10	----	----	10	11
•Heidelberg (German) extl 7½s 1950	J J	------	*9⅝	15	----	----	----
Helsingfors (City) extl 6½s 1960	A O	37	32¾	37	7	22½	37
Hungarian Cons Municipal Loan—							
•7½s secured s f g 1945	J J	------	7¾	8	7	7	8¼
•7s secured s f g 1946	J J	------	7⅛	7⅞	1	7	8
•Hungarian Land M Inst 7½s 1961	M N	------	*8	----	----	7	8
•Sinking fund 7½s ser B 1961	M N	------	*7¼	----	----	7⅛	8
Hungary 7½s ext at 4½s to 1979	F A	------	29½	29½	----	25½	29½
Irish Free State extl s f 5s 1960	M N	------	*	91½	----	92	92
Italy (Kingdom of) extl 7s 1951	J D	69½	68	70½	74	68	72
Italian Cred Consortium 7s ser B '47	M S	78	77	78	19	68	78
Italian Public Utility extl 7s 1952	J J	50½	48¾	51	28	48¾	54¼
Japanese Govt 30-yr s f 6½s 1954	F A	87	85⅝	87½	97	77½	87½
Extl sinking fund 5½s 1965	M N	62½	62	62½	132	57⅜	62½
•Jugoslavia (State Mtge Bk) 7s 1957	A O	------	15¼	15¼	3	15	17⅝
•Leipzig (Germany) s f 7s 1947	F A	------	*11⅝	----	----	12¼	12¾
•Lower Austria (Province) 7½s 1950	J D	------	*10⅜	----	----	----	----
•Medellin (Colombia) 6½s 1954	J D	------	12⅝	12⅝	1	12½	14½
Mendoza (Prov) 4s readj 1954	J D	79	77⅞	79	19	72	79
•Mexican Irriga'n gtd 4½s 1943	M N	------	*1	----	----	----	----
•4½s stmp assented 1943	M N	------	*⅞	1⅜	----	----	----
•Mexico (US) extl 5s of 1899 £ 1945	Q J	------	*1	1⅜	----	1	1
•Assenting 5s of 1899 1945	Q J	------	1	1	2	⅞	1⅛
•Assenting 5s large 1945	----	------	*⅞	1¼	----	----	----
•Assenting 5s small 1945	----	------	----	----	----	----	----
•4s of 1904 1954	J D	------	*¼	----	----	----	----
•Assenting 4s of 1904 1954	J D	------	⅞	⅞	5	¾	1
•Assenting 4s of 1910 large 1945	----	------	⅞	⅞	2	¾	1
•Assenting 4s of 1910 small 1945	----	1	⅞	1	18	½	⅞
§•Treas 6s of '13 assent (large) '33	J J	------	*1¼	1¼	----	¾	1⅛
§•Small 1933	J J	------	----	----	----	----	----
Milan (City, Italy) extl 6½s 1952	A O	50	48½	50	123	48	53¼
Minas Geraes (State)—							
•Sec extl s f 6½s 1958	M S	12	11½	12	16	8	12
•Sec extl s f 6½s 1959	M S	12⅜	11⅛	12⅜	8	8⅛	12⅜
•Montevideo (City) 7s 1952	J D	------	62	62	1	44	62
•6s series A 1959	M N	------	54	62	10	40	62
New So Wales (State) extl 5s 1957	F A	------	79¼	79¼	1	79	90¼
External s f 5s Apr 1958	A O	82	79	82	9	78	89
Norway 20-year extl 6s 1943	F A	91¼	88	91¼	26	85	93¼
20-year external 6s 1944	F A	91	88¼	91	38	85	93¼
External sink fund 4½s 1956	M S	------	71	76	22	68	77¾
External s f 4½s 1965	A O	69½	63	70	216	61	73½
4s s f extl loan 1963	F A	65¼	62	68½	92	59	73
Municipal Bank extl s f 5s 1970	J D	------	73½	73½	4	73½	80

For footnotes see page 1567.

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BONDS N. Y. STOCK EXCHANGE Week Ended March 8	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
Foreign Govt. & Mun. (Concl)			Low	High	No.	Low	High
◆Nuremburg (City) extl 6s 1952	F A	------	*11⅛	17½	----	12	12
Oriental Devel quar 6s 1953	M S	------	59¾	61	24	55⅛	61
Extl deb 5½s 1958	M N	------	55½	56¼	12	51¾	56¼
Oslo (City) s f 4½s 1955	A O	69	68½	70	32	67⅞	73
◆Panama (Rep) extl 5½s 1953	J D	------	*103¾	105	----	103½	105½
◆Extl s f 5s ser A 1963	M N	------	75	75	5	74½	78
◆Stamped assented 1963	M N	------	68½	69⅝	78	68	74⅛
◆Pernambuco (State of) 7s 1947	M S	9¾	8⅝	9¾	7	6½	9¾
◆Peru (Rep of) external 7s 1959	M S	------	10⅛	10⅜	1	9⅞	10⅞
◆Nat Loan extl s f 6s 1st ser 1960	J D	9⅜	9½	9⅝	72	9⅛	10⅜
◆Nat Loan extl s f 6s 2d ser 1961	A O	9⅜	9½	9⅝	25	9⅛	10⅛
◆Poland (Rep of) gold 6s 1940	A O	------	*8⅜	----	----	8¾	8¾
4½s assented 1958	A O	------	*7	9	----	6½	6¾
◆Stabilization loan s f 7s 1947	A O	------	*14	----	----	15	16½
4½s assented 1968	A O	------	*7½	8½	----	7¼	7¾
◆External sink fund g 8s 1950	J J	------	*7	----	----	7	7¾
4½s assented 1963	J J	------	5½	5⅝	10	5½	6⅛
◆Porto Alegre (City of) 8s 1961	J D	------	11	11	1	3¼	11½
◆Extl loan 7½s 1966	J J	------	10½	10½	15	7⅝	10½
◆Prague (Greater City) 7½s 1952	M N	------	*11	13	----	11½	12½
◆Prussia (Free State) extl 6½s 1951	M S	------	13	13	1	12	13
◆External s f 6s 1952	A O	------	*12½	13½	----	11⅝	12¾
Queensland (State) extl s f 7s 1941	A O	100¼	100¼	101⅜	44	99	103
25-year external 6s 1947	F A	91	90¾	92	29	90	98
◆Rhine-Main-Danube 7s A 1950	M S	------	*19	----	----	21	21
◆Rio de Janeiro (City of) 8s 1946	A O	11	10	11	27	7¼	11
◆Extl sec 6½s 1953	F A	10⅜	9⅜	10⅜	97	7	10⅜
Rio Grande do Sul (State of)—							
◆8s extl loan of 1921 1946	A O	12½	11¾	12½	20	8½	12½
◆6s extl s f g 1968	J D	11	10⅜	11	20	7¾	11¼
◆7s extl loan of 1926 1966	M N	10¾	10¼	10¾	14	7⅝	10¾
◆7s municipal loan 1967	J D	------	10⅜	10½	6	7⅞	10½
Rome (City) extl 6½s 1952	A O	57⅜	54	57½	42	54	60½
◆Roumania (Kingdom of) 7s 1959	F A	------	*9	----	----	8	9¾
◆February 1937 coupon paid	----	------	*7⅜	----	----	7⅜	7¾
◆Saarbruecken (City) 6s 1953	J J	------	*12	22	----	----	----
Sao Paulo (City of, Brazil)—							
◆5s extl secured s f 1952	M N	11	10¾	11	6	7⅜	11
◆6½s extl secured s f 1957	M N	10⅛	10⅛	10⅜	10	7	10⅛
San Paulo (State of)—							
§◆8s extl loan of 1921 1936	J J	21½	21½	21½	3	13½	21½
◆8s external 1950	J J	13½	11⅝	13½	30	8	13½
◆7s extl water loan 1956	M S	11½	10	11½	6	7½	11½
◆6s extl dollar loan 1968	J J	------	10¼	10½	27	7¼	11
◆Secured s f 5s 1940	A O	35½	31⅝	35½	96	21¾	35½
◆Saxon State Mtge Inst 7s 1945	J D	------	*16	----	----	17½	18
◆Sinking fund g 6½s 1946	J D	------	*16	----	----	----	----
Serbs Croats & Slovenes (Kingdom)							
◆8s secured extl 1962	M N	13	12¾	13½	12	11½	13½
◆7s series B sec extl 1962	M N	------	12¼	13	10	11¼	13
◆Silesia (Prov of) extl 7s 1958	J D	------	5¼	5¼	1	5	5¼
◆4½s assented 1958	J D	------	*4½	5	----	5	5
◆Silesian Landowners Assn 6s 1947	F A	------	*15½	----	----	15¾	15¾
◆Sydney (City) s f 5½s 1955	F A	------	*74	84¾	----	85	87
Taiwan Elec Pow s f 5½s 1971	J J	------	58½	59¼	7	55⅛	59¼
Tokyo City 5s loan of 1912 1952	M S	39¼	39¼	40	5	37	40
External s f 5½s guar 1961	A O	60	59½	61	35	53	61
◆Uruguay (Republic) extl 8s 1946	F A	------	62	62	1	53	62
◆External s f 6s 1964	M N	------	62	62	1	52	62
◆External s f 6s 1964	M N	------	*61	----	----	----	----
3¼s-4-4½s ($ bonds of '37) external readjustment 1979	M N	53½	52½	53¾	168	44¼	53¾
3¼-4-4½s ($ bonds of '37) external conversion 1979	M N	52¼	51½	52½	17	43⅜	52½
3½-4½-4⅝s extl conv 1978	J D	------	*50	52	----	43¾	51
4-4¼-4½s extl readj 1978	F A	------	54½	54½	1	46	54½
3½s extl readjustment 1984	J J	------	*38	----	----	----	----
Venetian Prov Mtge Bank 7s 1952	A O	------	49½	50¾	3	43	51
◆Vienna (City of) 6s 1952	M N	------	*8⅛	----	----	8¾	8¾
◆Warsaw (City) external 7s 1958	F A	------	*5⅛	----	----	----	----
◆4½s assented 1958	F A	------	*5¼	----	----	5	7¼
Yokohoma (City) extl 6s 1961	J D	------	61¼	61⅝	12	56½	61⅝
RAILROAD AND INDUSTRIAL COMPANIES							
‡§◆Abitibi Pow & Paper 1st 5s 1953	J D	51⅝	51⅝	52½	5	51	55¾
Adams Express coll tr g 4s 1948	M S	------	*104	104¼	----	104	104⅜
Coll trust 4s of 1907 1947	J D	101½	101	101⅜	2	101	103¾
10-year deb 4¼s stamped 1946	F A	------	107½	108⅜	5	107½	108⅝
Adriatic Elec Co extl 7s 1952	A O	------	70	70	1	70	80½
Ala Gt Sou 1st cons A 5s 1943	J D	------	*109½	----	----	109	109
1st cons 4s series B 1943	J D	------	108	108	3	107¼	108
Albany Perfor Wrap Pap 6s 1948	A O	------	*40	60	----	54½	60
6s with warr assented 1948	A O	------	*61	74⅞	----	53	61
Alb & Susq 1st guar 3½s 1946	A O	------	85⅛	85¾	8	85	87
Alleghany Corp coll trust 5s 1944	F A	------	78½	79¼	39	76⅜	80½
Coll & conv 5s 1949	J D	------	69½	70½	13	66¼	70¾
◆5s stamped 1950	A O	41¾	41	41¾	50	41	45½
Allegh & West 1st gu 4s 1998	A O	------	*62	----	----	59	62½
Allegh Val gen guar g 4s 1942	M S	105¾	105¾	106	26	105¾	106¼
Allied Stores Corp deb 4½s 1950	A O	------	*100½	101	----	100	101¼
4½s debentures 1951	F A	96½	94¾	96½	9	94¾	97
Allis-Chalmers Mfg conv 4s 1952	M S	111	110½	111	47	109½	111
◆Alpine-Montan Steel 7s 1955	M S	------	*16⅛	31	----	17½	17½
Am & Foreign Pow deb 5s 2030	M S	61¼	60½	61¾	61	60½	64¼
Amer I G Chem conv 5½s 1949	M N	104	103⅞	104⅜	20	102	104⅜
Am Internat Corp conv 5½s 1949	J J	104¼	103⅞	104¼	72	103	104¼
Amer Telep & Teleg—							
20-year sinking fund 5½s 1943	M N	108$^{3}_{32}$	108$^{3}_{32}$	108$^{9}_{32}$	48	108$^{3}_{32}$	109½
3¼s debentures 1961	A O	108⅛	108⅛	108⅞	68	108	109⅝
3¼s debentures 1966	J D	108½	108	108¾	106	107⅝	109
Am Type Founders conv deb 1950	J J	------	106½	106½	1	105¼	107
Amer Wat Wks & Elec 6s ser A 1975	M N	108⅛	108½	109	9	107	109
Anaconda Cop Min s f deb 4½s 1950	A O	107½	107	107½	18	106¼	107½
◆Anglo-Chilean Nitrate—							
S f income deb 1967	Jan	------	35¾	36	35	34	40
‡Ann Arbor 1st g 4s 1955	Q J	------	46	46	2	45	50
Ark & Mem Bridge & Term 5s 1964	M S	------	98	98	3	98	98¾
Armour & Co (Del) 4s series B 1955	F A	101½	100⅞	101½	64	100	101½
1st m s f 4s ser C (Del) 1957	J J	101	100¾	101½	23	99¼	101¾
Atchison Top & Santa Fe—							
General 4s 1995	A O	104½	103⅜	104½	176	103⅜	107
Adjustment gold 4s 1995	Nov	------	*85	87	----	85¾	87½
Stamped 4s 1995	M N	87	86⅜	87¼	19	85¼	88¼
Conv gold 4s of 1909 1955	J D	------	*92¼	97½	----	92	92
Conv 4s of 1905 1955	J D	------	*92½	93¾	----	91½	93½
Conv gold 4s of 1910 1960	J D	------	*95½	96	----	95	95½
Conv deb 4½s 1948	J D	------	103⅜	103½	40	101¾	103½
Rocky Mtn Div 1st 4s 1965	J J	------	*99½	99¾	----	100	100¾
Trans-Con Short L 1st 4s 1958	J J	------	108¾	109½	11	108¾	110¾
Cal-Ariz 1st & ref 4½s A 1962	M S	------	107	107	2	107	108½
Atl Knox & Nor 1st g 5s 1946	J D	------	*114	----	----	114	114
Atl & Charl A L 1st 4½s A 1944	J J	------	92	92	15	92	95
1st 30-year 5s series B 1944	J J	94	93¾	94½	61	93¾	96¼
Atl Coast Line 1st cons 4s July 1952	M S	75	75	75	9	74	77
General unified 4½s A 1964	J D	54½	54½	55	22	53¾	62
10-year coll tr 5s May 1 1945	M N	70¼	70¼	71	15	70¼	76
L & N coll gold 4s Oct 1952	M N	69	67½	69	30	64¼	70
Atl & Dan 1st g 4s 1948	J J	39½	38¾	39½	12	38	41
Second mortgage 4s 1948	J J	------	*33	34	----	32	34½
Atl Gulf & W I SS coll tr 5s 1959	J J	------	68¾	69	7	68¾	71½
Atlantic Refining deb 3s 1953	M S	105½	105⅛	105¾	19	105⅛	107½

BONDS N. Y. STOCK EXCHANGE Week Ended March 8	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
Railroad & Indus. Cos. (Cont.)			Low	High	No.	Low	High
Auburn Auto conv deb 4½s 1939	J J	57	52	57	34	43½	57
Balt & N W 1st gu g 5s 1941	J J	------	*87	95	----	82	87
Baldwin Loco Works 5s stmpd 1940	M N	------	*100$^{5}_{16}$	102	----	100½	101¾
‡Balt & Ohio 1st mtge g 4s July 1948	A O	67¼	66¼	67½	77	64¾	70½
1st mtge g 5s July 1948	A O	69	67⅜	69	24	67	70¾
Certificates of deposit	----	------	67¾	67¾	8	66	70
Stamped modified—							
Ref & gen 5s series A 1995	J D	26½	25½	26¾	73	25½	26¾
Ref & gen 6s series C 1995	J D	29⅝	28¼	30¼	72	28	30¼
Ref & gen 5s series D 2000	M S	26⅝	25¾	26¾	38	25¾	26¾
Ref & gen 5s series F 1996	M S	------	25½	26¼	42	25½	26¼
◆Convertible 4½s 1960	F A	14½	13¾	15	58	13¾	18½
◆Certificates of deposit	----	14½	13¾	14⅝	59	13¾	18
P L E & W Va Sys ref 4s 1941	M N	------	55½	56	23	54	61¾
Certificates of deposit	----	------	55	55½	2	54	59
S'western Div 1st mtge 5s 1950	J J	------	48	49	12	43½	49¼
Certificates of deposit	----	48	45	49⅜	50	41¾	49⅛
Toledo Cin Div ref 4s A 1959	J J	------	*51	55½	----	53	58
Bangor & Aroostook 1st 5s 1943	J J	95¼	95¼	96¾	----	95¼	101
Con ref 4s 1951	J J	58½	56	58½	17	56	70
4s stamped 1951	J J	------	57¼	57½	12	57¼	72
Battle Creek & Stur 1st gu 3s 1989	J D	------	*35	50	----	45	45
Beech Creek ext 1st g 3½s 1951	A O	------	72½	72½	3	72½	72½
Bell Telep of Pa 5s series B 1948	J J	116	116	116⅜	14	115¼	117½
1st & ref 5s series C 1960	A O	133¼	132½	133¼	11	131½	133½
Belvidere Delaware cons 3½s 1943	J J	------	*105⅛	----	----	----	----
◆Berlin City Elec Co deb 6½s 1951	J D	------	16	16	4	15½	16
◆Deb sinking fund 6½s 1959	F A	------	*14⅜	22	----	14½	15⅝
◆Debenture 6s 1955	A O	------	15½	15¾	14	15	15¾
◆Berlin Elec El & Undergr 6½s 1956	A O	------	*14⅜	----	----	15½	15½
Beth Steel cons M 4½s ser D 1960	J J	105$^{8}_{32}$	106$^{8}_{32}$	106$^{8}_{16}$	128	105$^{8}_{32}$	108¾
Cons mtge 3¼s series E 1966	A O	105¼	105$^{7}_{32}$	105$^{5}_{16}$	170	104½	105¾
3½s conv debs 1962	A O	108½	107½	108½	94	104¾	109¾
Cons mtge 3¼s ser F 1959	J J	101¼	100¾	101⅜	69	100¼	101⅝
Big Sandy 1st 4s 1944	J D	------	*109½	110½	----	109½	109½
Boston & Maine 1st 5s A C 1967	M S	46½	45⅝	46½	135	41⅜	48
1st M 5s series II 1955	M N	46½	45¾	46¾	31	41⅝	48
1st g 4½s series JJ 1961	A O	46	45⅜	46¼	72	40¾	47
‡◆Boston & N Y Air Line 1st 4s 1955	F A	------	9½	9½	1	9	9⅞
Brooklyn City RR 1st 5s 1941	J J	------	89½	92	11	66⅛	92
Certificates of deposit	----	------	75	76¼	42	62	76¼
Bklyn Edison cons mtge 3½s 1966	M N	109½	109½	109⅝	19	109	110
Bklyn Manhat Transit 4½s 1966	M N	101⅜	101	101⅜	117	83½	101⅞
Certificates of deposit	----	88	86½	88	152	82	90
Bklyn Qu Co & Sub con grd 5s 1941	M N	------	83½	86¾	38	39¾	86½
Certificates of deposit	----	46½	45½	46½	45	38	46½
1st 5s stamped 1941	J J	------	84⅞	85	4	46	85
Certificates of deposit	----	------	*53	----	----	44¾	50⅞
Bklyn Union El st g 5s 1950	F A	------	99⅝	100	36	88¾	100
Certificates of deposit	----	------	88⅞	89	23	87	92
Bklyn Un Gas 1st cons g 5s 1945	M N	------	112½	112½	6	112	113¾
1st lien & ref 6s series A 1047	M N	------	113¾	113⅞	8	111⅞	114
Debenture gold 5s 1950	J D	97¼	97	97½	29	93¾	97⅞
1st lien & ref 5s series B 1957	M N	106	106	106½	24	105	106¾
Buffalo Gen Elec 4½s series B 1981	F A	------	109⅝	109¾	8	109¼	112¼
Buff Niag Elec 3½s series C 1967	J D	------	*------	109	----	108¾	108¼
‡◆Buff Roch & Pitts consol 4½s 1957	M N	38	37⅞	38¾	25	36	41
◆Certificates of deposit	----	37½	37¼	38	36	35½	40
‡§◆Burl C R & Nor 1st & coll 5s 1934	A O	------	*5	6½	----	5½	7
◆Certificates of deposit	----	------	5½	5½	2	5	6¼
Bush Terminal 1st 4s 1952	A O	------	*69	69½	----	68¼	69¾
Consolidated 5s 1955	J J	42	40½	42	41	40½	44
Calif-Oregon Power 4s 1966	A O	103¼	103	103¼	48	102½	104⅛
Canada Sou cons gu 5s A 1962	A O	------	80½	81	10	80¼	85
Canadian Nat gold 4½s 1957	J J	96	96	97¾	37	96	103¾
Guaranteed gold 5s July 1969	J J	100¼	99¾	100⅜	55	99¾	106¼
Guaranteed gold 5s Oct 1969	A O	100⅜	100⅜	101¾	64	100⅜	107¼
Guaranteed gold 5s 1970	F A	------	101	101	4	101	107
Guar gold 4½s June 15 1955	J D	------	98¼	99⅝	16	98¼	105½
Guaranteed gold 4½s 1956	F A	96¼	96¼	97⅛	27	96¼	103⅞
Guaranteed gold 4½s Sept 1951	M S	95½	95½	96⅞	72	95½	103
Canadian Northern deb 6½s 1946	J J	110¼	109½	110¼	22	109½	113⅛
Canadian Pac Ry 4% deb stk perpet	J J	66½	65	66⅜	65	60½	66½
Coll trust 4½s 1946	M S	86⅜	86	86½	26	80¼	87
5s equip trust ctfs 1944	J J	102⅞	102¾	103¼	22	101½	108½
Coll trust gold 5s Dec 1 1954	J D	82⅝	81⅞	82¾	43	79¾	84⅝
Collateral trust 4½s 1960	J J	77	75⅞	77	14	70	77½
‡◆Car Cent 1st guar 4s 1949	J J	------	*42	48	----	----	----
Caro Clinch & Ohio 1st 6s ser A 1952	J J	------	109	109	2	108	109½
Carriers & Gen Corp deb 5s w w 1950	M N	97¼	97	97¼	3	94½	97¾
Cart & Adir 1st gu gold rs 1981	F A	------	*------	48⅞	----	----	----
Celotex Corp deb 4½s w w 1947	J D	------	85½	87	12	85½	90¼
◆Cent Branch U P 1st g 4s 1948	J D	18	18	18	2	8½	18
‡◆Central of Ga 1st g 5s Nov 1945	F A	------	*27½	29	----	30½	30½
◆Consol gold 5s 1945	M N	------	6¾	6⅞	4	6½	7⅝
◆Ref & gen 5½s series B 1959	A O	------	2½	2½	4	2½	3¼
◆Ref & gen 5s series C 1959	A O	2½	2½	2¾	10	2½	3½
◆Chatt Div pur money g 4s 1951	J D	------	*7	9½	----	6¾	8
◆Mac & Nor Div 1st g 5s 1946	J J	------	*5	8	----	5	5
◆Mid Ga & At Div pur m 5s 1947	J J	------	*4⅛	6¾	----	----	----
◆Mobile Div 1st g 5s 1946	J J	------	*4⅞	6¾	----	----	----
Central Foundry mtge 6s 1941	M S	------	*95	98	----	95	95½
Gen mortgage 5s 1941	M S	74	74	75	3	74	77
Cent Hud G & E 1st & ref 3½s 1965	M S	107½	107	107½	5	106¼	109
Cent Illinois Light 3½s 1966	A O	------	*110⅝	----	----	110	111
‡◆Cent New Engl 1st gu 4s 1961	J J	44¼	44	44¼	7	44	48
‡◆Central of N J gen g 5s 1987	J J	17	17	17⅝	18	16⅞	20½
◆General 4s 1987	J J	------	15	15	5	15	18
Central N Y Power 3½s 1962	A O	107¼	107¼	107¼	2	106½	110
Cent Pac 1st ref gu gold 4s 1949	F A	68⅛	67¼	68¼	38	66	73⅝
Through Short L 1st gu 4s 1954	A O	------	61	64	3	61	63
Guaranteed g 5s 1960	F A	48⅛	48	40⅞	65	48	54
Central RR & Bkg of Ga 5s 1942	M N	------	*60	65	----	58	62½
Central Steel 1st g s 8s 1941	M N	------	*110	110¾	----	110$^{8}_{32}$	112$^{24}_{32}$
Certain-teed Prod 5½s A 1948	M S	79⅝	78½	79⅝	20	75	82
Champion Paper & Fibre—							
S f deb 4¾s (1935 issue) 1950	M S	------	106	106	1	104¾	106½
S f deb 4¾s (1938 issue) 1950	M S	------	103½	104	6	103	104
Ches & Ohio gen g 4½s 1992	M S	122⅛	122	123	17	122	125¾
Ref & imp mtge 3½s ser D 1996	M N	98¼	98½	99	17	98¼	99⅞
Re & impt M 3½s ser E 1996	F A	98⅝	98½	99	100	98½	99⅞
Ref & impt M 3½s ser F 1963	J D	------	104⅜	105	55	103¾	107½
Craig Valley 1st 5s May 1940	J J	------	*100	----	----	101¾	101¾
Potts Creek Branch 1st 4s 1947	J J	------	109	109	1	109	109
R & A Div 1st con g 4s 1989	J J	116	116	117	13	114	117½
2d consol gold 4s 1939	J J	------	*106½	110	----	106	106
Warm Spring V 1st g 5s 1941	M S	------	----	----	----	----	----
◆Chicago & Alton RR ref g 3s 1949	A O	------	14⅜	15¼	23	14	16½
Chic Burl & Q—Ill Div 3½s 1949	J J	------	93½	94½	30	92¾	97⅞
Illinois Division 4s 1949	J J	100	99¼	100	76	97¼	102¼
General 4s 1958	M S	89¾	88¾	90¼	119	87⅝	92½
1st & ref 4½s series B 1977	F A	------	79	80¼	18	77½	82½
1st & ref 5s series A 1971	F A	86½	84	86½	38	83½	90

For footnotes see page 1567.

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BONDS N. Y. STOCK EXCHANGE Week Ended March 8	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
Railroad & Indus. Cos. (Cont.)			Low	High	No.	Low	High
‡‖•Chicago & East Ill 1st 6s...1934	A O	------	118	118	5	118	118½
‡•Chic & E Ill Ry gen 5s...1951	M N	16¾	16⅛	17	62	16	19¾
•Certificates of deposit		------	16	16	3	15⅝	19½
Chicago & Erie 1st gold 5s...1982	M N	------	*85⅝	94	----	86	88
‡•Chicago Great West 1st 4s...1959	M S	28	26	28	154	23¼	28
‡•Chic Ind & Louisv ref 6s...1947	J J	18½	17¼	18½	22	16½	18½
•Refunding g 5s series B...1947	J J	17½	17	17½	10	12½	17½
•Refunding 4s series C...1947	J J	------	14⅛	16	13	12⅜	16
•1st & gen 5s series A...1966	M N	8	8	8¾	42	6¼	8¾
•1st & gen 6s series B...May 1966	J J	8⅝	8⅛	8¾	31	6	8¾
Chicago Ind & Sou 50-year 4s...1956	J J	------	57	57	1	57	60
Chic L S & East 1st 4½s...1969	J D	------	112	112	10	112	114
‡Chic Milwaukee & St Paul—							
•Gen 4s series A...May 1 1989	J J	25½	23¼	25½	73	23½	26
•Gen g 3½s series B...May 1 1989	J J	23½	22⅝	23½	38	21	23¾
•Gen 4½s series C...May 1 1989	J J	26	24½	26	57	24½	26¼
•Gen 4½s series E...May 1 1989	J J	26	25	26	18	24	26¼
•Gen 4¾s series F...May 1 1989	J J	------	26¼	26¼	10	23½	26¼
‡•Chic Milw St P & Pac 5s A...1975	F A	7½	6¾	7⅞	387	6½	7⅞
•Conv adj 5s...Jan 1 2000	A O	1⅞	1⅝	2	417	1½	2¼
‡•Chic & N West gen g 3½s...1987	M N	14⅞	14¼	15	10	12	15
•General 4s...1987	M N	------	16	16¼	12	12½	16¼
•Stpd 4s non p Fed inc tax 1987	M N	16¼	15⅜	16¼	5	14	16¼
•Gen 4¾s stpd Fed inc tax...1987	M N	16½	16⅛	16½	5	13¼	16¾
•Gen 5s stpd Fed inc tax...1987	M N	17	16½	17	72	13½	17⅛
•4½s stamped...1987	M N	------	------	------	----	13¼	16
§•Secured 6½s...1936	M N	18½	17	18⅝	19	15¾	18⅝
•1st ref g 5s...May 1 2037	J D	10	9½	10	26	8	10½
•1st & ref 4½s stpd...May 1 2037	J D	10	9½	10	30	8¼	10½
•1st & ref 4½s ser C...May 1 2037	J D	10	9½	10	11	8¼	10½
•Conv 4¾s series A...1949	M N	3	2⅝	3	83	2⅞	4
‡‖•Chicago Railways 1st 5s stpd Aug 1938 25% part paid	F A	------	44⅜	46½	18	44⅜	49
‡•Chic R I & Pac Ry gen 4s...1988	J J	------	15⅜	15⅝	36	13⅛	16
•Certificates of deposit		------	14	14	6	12⅜	14
§•Refunding gold 4s...1934	A O	6	5⅜	6¼	26	5	6½
•Certificates of deposit		5½	5⅛	5½	110	4¾	5¾
§•Secured 4½s series A...1952	M S	------	6½	6⅝	2	5⅞	7½
•Certificates of deposit		5¾	5⅛	5¾	15	5⅛	6¾
•Conv g 4½s...1960	M N	------	1¾	1⅞	120	1¾	2½
Ch St L & New Orleans 5s...1951	J D	------	*74	80¾	----	75	75
Gold 3½s...June 15 1951	J D	------	*60	67	----	67	67
Memphis Div 1st g 4s...1951	J D	------	48½	48½	1	47½	48½
Chic T H & So-eastern 1st 5s...1960	J D	62⅝	62	62⅝	4	61⅛	63⅞
Income guar 5s...Dec 1 1960	M S	52	51¾	52	8	50	53½
Chicago Union Station—							
Guaranteed 4s...1944	A O	------	*107⅛	------	----	106	107
1st mtge 4s series D...1963	J J	------	105⅞	106¾	5	105⅞	107
1st mtge 3¾s series E...1963	J J	108½	107½	108⅜	53	106¼	108½
3½s guaranteed...1951	M S	106	106	106¾	27	104⅝	106½
Chic & West Indiana con 4s...1952	J J	93½	92½	93½	90	90	94
1st & ref M 4¼s series D...1962	M S	------	94⅜	95	99	89⅞	95
Childs Co deb 5s...1943	A O	55	55	56	9	49⅛	57
‡•Choctaw Okla & Gulf con 5s...1952	M N	------	*12⅛	13½	----	12½	12½
Cincinnati Gas & Elec 3¼s...1966	F A	108½	107½	108¾	18	107½	109¼
1st mtge 3½s...1967	J D	------	110¾	111	4	109½	111
Cin Leb & Nor 1st con gu 4s...1942	M N	------	*103	------	----	------	------
Cin Un Term 1st gu 3½s ser D 1971	M N	------	108⅞	109	4	108¾	110¾
1st mtge gu 3¾s ser E...1969	F A	110¾	110⅜	111¼	4	109	111½
Clearfield & Mah 1st gu 5s...1943	J J	------	*70	------	----	75	75
Cleve Cin Chic & St L gen 4s...1993	J D	------	64½	64½	1	64	66¼
General 5s series B...1993	J D	------	*75	79¾	----	77	79¾
Ref & impt 4½s series E...1977	J J	50⅝	50½	51¾	48	49¾	54½
Cin Wabash & M Div 1st 4s 1991	J J	------	48	48	2	46	51½
St L Div 1st coll trg 4s...1990	M N	------	*63	64½	----	62	67
Spr & Col Div 1st g 4s...1940	M S	------	*99	100	----	100½	100¼
W W Val Div 1st g 4s...1940	J J	------	------	------	----	------	------
Cleve Elec Illum 1st M 3¾s...1965	J J	109	109	109½	6	108¼	110¾
Cleve & Pgh gen gu 4½s ser B 1942	A O	------	*108¾	------	----	106½	108½
Series B 3½s guar...1942	A O	------	*105⅝	------	----	------	------
Series A 4½s guar...1942	J J	------	*106	106½	----	106⅜	106½
Series C 3½s guar...1948	M N	------	*109	------	----	109½	109½
Series D 3½s guar...1950	F A	------	------	------	----	------	------
Gen 4½s series A...1977	F A	------	*102¾	------	----	------	------
Gen & ref mtge 4½s series B 1981	J J	------	*108¼	------	----	------	------
Cleve Short Line 1st gu 4½s...1961	A O	------	78	78	1	78	83½
Cleve Union Term gu 5½s...1972	A O	87¾	86½	87⅝	18	86⅛	90½
1st s f series B guar...1973	A O	76⅝	76¼	77	21	76¼	82½
1st s f 4½s series C...1977	A O	71⅜	70½	71⅜	29	70¼	74¾
Coal River Ry 1st gu 4s...1945	J D	------	*106¾	------	----	------	------
Colo Fuel & Iron Co gen s f 5s...1943	F A	------	105⅛	106	6	105	106¼
•5s income mtge...1970	A O	------	72¾	73	6	68	73¼
Colo & South 4½s series A...1980	M N	30	28⅛	30¾	45	27½	34½
Columbia G & E deb 5s...May 1952	M N	104	103½	104	55	103½	105⅛
Debenture 5s...Apr 15 1952	A O	------	104	104	2	104	105
Debenture 5s...Jan 15 1961	J J	104⅝	104¾	104⅝	53	103⅞	104⅞
Columbus & H V 1st ext g 4s...1948	A O	113⅞	113¾	113⅞	3	113⅜	113⅞
Columbus & Tol 1st ext 4s...1955	F A	------	*112	------	----	------	------
Columbus Ry Pow & Lt 4s...1965	M N	------	108¼	108⅝	21	108⅛	109¾
Commonwealth Edison Co—							
1st mtge 3½s series I...1968	J D	------	109⅜	110	32	109¼	111
Conv debs 3½s...1958	J J	126½	126½	128½	178	125	130
Conn & Pasump River 1st 4s...1943	A O	------	*85	89	----	------	------
Conn Ry & L 1st & ref 4½s...1951	J J	------	*117⅛	------	----	108⅝	108⅝
Stamped guar 4½s...1951	J J	------	*109¼	------	----	109¼	109⅝
Conn Riv Pow s f 3¾s A...1961	F A	------	108½	108¾	49	108¾	109½
Consol Edison (N Y) deb 3¼s...1946	A O	107¼	107	107¾	24	106⅜	107½
3⅛s debentures...1948	A O	107¼	107	107¾	72	106½	107¾
3⅛s debentures...1956	A O	106½	106	106½	16	106	107⅛
3⅛s debentures...1958	J J	108½	108⅛	108½	78	107⅜	109¼
•Consolidated Hydro-Elec Works of Upper Wuertemberg 7s...1956	J J	------	*14½	------	----	14	14
Consol Oil conv deb 3½s...1951	J D	105⅛	105	105½	70	104½	105¾
‡•Consol Ry non-conv deb 4s...1954	J J	16	16	16	2	15	16
•Debenture 4s...1955	J J	------	*15½	------	----	15	15⅞
•Debenture 4s...1955	A O	------	*15½	------	----	------	------
•Debenture 4s...1956	J J	------	*15½	18¼	----	15¾	16
Consolidation Coal s f 5s...1960	J J	------	55⅝	56	8	55½	60
Consumers Power Co—							
1st mtge 3½s...May 1 1965	M N	108	107⅝	108	19	107⅛	109½
1st mtge 3⅛s...1967	M N	------	*108¼	109	----	108¾	110¼
1st mtge 3¼s...1970	M N	109¼	108⅜	109¼	25	108¾	111
1st mtge 3¼s...1966	M N	106⅞	106½	107	11	105¾	107⅝
Container Corp 1st 6s...1946	J D	------	103½	104	2	103½	105⅝
15-year deb 5s...1943	J D	------	101¾	101¾	4	101½	102½
Continental Oil conv 2¾s...1948	J D	108¼	108¼	109⅜	18	108	110⅝
Crane Co s f deb 3½s...1951	F A	------	104½	104⅝	5	104¼	105½
Crown Cork & Seal s f 4s...1950	M N	------	*106½	------	----	104½	106⅝
S f 4½s debentures...1948	J J	104	102⅞	104	41	102¼	104
Crucible Steel 4½s debs...1948	F A	------	104¼	104½	3	101¼	104½
Cuba Nor Ry 1st 5½s...1942	J D	29¾	29¼	29¾	13	28¾	30¾
Cuba RR 1st 5s g...1952	J J	39	37½	39	36	35	39
7½s series A extended to 1946...	J D	44¼	44¼	44⅝	5	43	46
6s series B extended to 1946...	J D	------	34	34	4	32	34
Del & Hudson 1st & ref 4s...1943	M N	59	57½	59¼	151	57½	63¼

BONDS N. Y. STOCK EXCHANGE Week Ended March 8	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
Railroad & Indus. Cos. (Cont.)			Low	High	No.	Low	High
Del Power & Light 1st 4½s...1971	J J	------	*108¾	------	----	108¾	109
1st & ref 4¼s...1969	J J	------	*104½	105	----	104½	106
1st mortgage 4½s...1969	J J	------	*107¼	------	----	106¼	108½
‡§•Den & R G 1st cons g 4s...1936	J J	8¾	8⅛	9	15	8⅛	10¼
§•Consol gold 4½s...1936	J J	------	*8⅛	9½	----	8	10
‡•Den & R G West gen 5s...Aug 1955	F A	------	2⅜	2¾	14	2⅜	3¼
•Assented (subj to plan)......	F A	------	2½	2⅝	19	2¼	2⅝
•Ref & impt 5s ser B...Apr 1978	A O	5⅞	5½	5⅞	19	5⅛	6½
‡•Des M & Ft Dodge 4s ctfs...1935	J J	------	*4¾	5⅝	----	4	5
‡•Des Plains Val 1st gu 4½s...1947	M S	------	*50	------	----	------	------
Detroit Edison Co 4½s ser D...1961	F A	------	108¾	109½	11	108¾	110¾
Gen & ref M 4s ser F...1965	A O	110½	110	110½	5	109⅜	111⅜
Gen & ref mtge 3½s ser G...1966	M S	------	111	112	11	110⅝	113
Detroit & Mac 1st lien g 5s...1995	J D	------	*40	43	----	------	------
•Second gold 4s...1995	J D	------	*22⅜	35	----	------	------
Detroit Term & Tunnel 4½s...1961	M N	99	99	99¼	4	97½	101
Dow Chemical deb 3s...1951	J D	105½	105½	106	13	105½	107¼
Dul Missabe&Ir Range Ry 3½s 1962	A O	------	107	108	112	106½	108¾
‡§•Dul Sou Shore & Atl g 5s...1937	J J	12	12	12	15	12	13
Duquesne Light 1st M 3½s...1965	J J	------	107¼	107⅝	33	106⅝	109½
East Ry Minn Nor Div 1st 4s...1948	A O	------	*106	------	----	------	------
East T Va & Ga Div 1st 5s...1956	M N	------	91	91	1	90½	93½
Ed El Ill (N Y) 1st cons g 5s...1995	J J	------	148	148	1	141	148
Electric Auto Lite conv 4s...1952	F A	109¾	109½	109¾	5	107¼	109¾
Elgin Joliet & East 1st g 5s...1941	M N	------	105¼	105¼	1	105¼	105¼
El Paso & S W 1st 5s...1965	A O	------	*51½	68½	----	52¾	60
5s stamped...1965	A O	------	*51½	56	----	59	59
Erie & Pitts g gu 3½s ser B...1940	J J	------	*100¾	------	----	------	------
Series C 3½s...1940	J J	------	*100¾	------	----	------	------
‡•Erie RR 1st cons g 4s prior...1996	J J	55½	55½	56⅜	9	53	57
•1st consol gen lien g 4s...1996	J J	23¼	21¾	23⅜	97	21¾	26
•Conv 4s series A...1953	A O	20	18½	20	60	18½	24½
•Series B...1953	A O	------	19	19⅜	15	19	24
•Gen conv 4s series D...1953	A O	------	*-----	23½	----	18	21
§Ref & imp 5s of 1927...1967	M N	15	13⅞	15¼	139	15⅞	18
§Ref & impt 5s of 1930...1975	A O	15	14	15	164	14	18
•Erie & Jersey 1st s f 6s...1955	J J	53	52	53	8	49⅝	54
•Genessee River 1st s f 6s...1957	J J	------	55	55	1	53½	58
•N Y & Erie RR ext 1st 4s...1947	M N	------	*91	------	----	92	92¾
§•3d mtge 4½s...1938	M S	------	*75	------	----	------	------
Ernesto Breda 7s...1954	F A	------	96	96	2	93	97
Fairbanks Morse deb 4s...1956	J D	107½	107¼	107½	15	106¾	108
Federal Light & Traction 1st 5s 1942	M S	------	103	103	1	103	105
5s International series...1942	M S	------	*102	104¼	----	------	------
1st lien s f 5s stamped...1942	M S	------	103	103½	4	103	104¼
1st lien 6s stamped...1942	M S	------	104	104½	2	103	104¼
30-year deb 6s series B...1954	J D	------	*103½	103⅞	----	101¾	104
Firestone Tire & Rubber 3½s...1948	A O	106	105¾	106⅛	17	105⅛	106¾
‡•Fla Cent & Pennin 5s...1943	J J	------	*42	------	----	46½	46½
‡Florida East Coast 1st 4½s...1959	J D	------	49	49	10	49	54
•1st & ref 5s series A...1974	M S	6⅞	6½	6⅞	34	6¾	8⅝
•Certificates of deposit......		6¼	6	6⅜	15	6	8¼
Fonda Johns & Glov 4½s...1952							
‡§•Proof of claim filed by owner	M N	------	*-----	8	----	------	------
(Amended) 1st cons 2-4s...1982							
‡§•Proof of claim filed by owner	M N	------	*2¼	3¼	----	2¾	2½
•Certificates of deposit......		------	2¼	2¼	5	2¼	2¾
Fort St U D Co 1st g 4½s...1941	J J	------	*101	103	----	100[17]/32	100[19]/32
Francisco Sugar coll trust 6s...1956	M N	------	51	53	10	49	53¼
Gas & El of Berg Co cons g 5s...1949	J D	------	*124½	------	----	123¾	124½
Gen Amer Investors deb 5s A...1952	F A	------	104¾	104¾	1	103	105
Gen Cable 1st s f 5½s A...1947	J J	103	102	103	13	101	103
•Gen Elec (Germany) 7s...1945	J J	------	*26¾	58	----	24½	24½
•Sinking fund deb 6½s...1940	J D	------	*27⅝	------	----	82⅜	32½
•20-year s f deb 6s...1948	M N	------	28½	29	5	26¼	29
Gen Motors Accept deb 3¼s...1951	F A	104⅝	104⅜	104⅞	39	104¼	107
Gen Steel Cast 5½s with warr...1949	J J	70¼	69	70¼	35	66	70¼
‡•Ga & Ala Ry 1st cons 5s Oct 1 '45	J J	------	*	16½	----	------	------
‡§•Ga Caro & Nor 1st ext 6s...1934	J J	------	*16⅜	23	----	17	17½
•Good Hope Steel & Ir sec 7s...1945	A O	------	*20⅛	35	----	18⅛	21¼
Goodrich (B F) 1st mtge 4½s...1956	J D	104⅞	104½	105	36	104	105⅞
Gotham Silk Hosiery deb 5s w w '46	M S	------	87½	89¼	3	86¾	91¾
Gouv & Oswegatchie 1st 5s...1942	J D	------	*29	------	----	------	------
Grand R & I ext 1st gu g 4½s...1941	J J	------	104½	104½	6	104½	104¾
Grays Point Term 1st gu 5s...1947	J D	------	------	------	----	80	80
Gt Cons El Pow (Japan) 7s...1944	F A	------	89¾	93½	12	85	96¼
1st & gen s f 6½s...1950	J J	------	79¾	80	2	72	80
Great Northern 4¼s series A...1961	J J	107⅛	106⅞	107¼	27	105¾	107½
General 5½s series B...1952	J J	97	96	97	17	96	100
General 5s series C...1973	J J	------	88½	90⅛	12	88½	92
General 4½s series D...1976	J J	------	81	81⅝	28	81	84
General 4½s series E...1977	J J	------	81	81¾	30	81	84
General mtge 4s series G...1946	J J	100⅜	100¼	100⅜	41	99¾	104
Gen mtge 4s series H...1946	J J	89¾	89½	90	45	88	92
Gen mtge 3¾s series I...1967	J J	72⅛	72	71⅛	30	72	75¼
Green Bay & West deb ctfs A......	F eb	------	*58	64	----	58	58
•Debentures ctfs B......	F eb	6¾	6	6¾	21	6	8½
Greenbrier Ry 1st gu 4s...1940	M N	------	------	------	----	------	------
Gulf Mob & Nor 1st 5½s B...1950	A O	------	86¾	87¼	2	83	87¾
1st mtge 5s series C...1950	A O	------	81¾	82¼	12	79½	83¾
Gulf & Ship Island RR—							
1st ref & Term M 5s stamped 1952	J J	------	*85½	------	----	------	------
Gulf States Steel s f 4½s...1961	A O	97½	97½	97¾	2	96	99
Gulf States Util 3½s ser D...1969	M N	108½	107⅝	108½	13	107⅝	109
•Harpen Mining 6s...1949	J J	------	*20	------	----	21¼	21¼
Hocking Val 1st cons g 4½s...1999	J J	122	122	122½	2	120¾	123
Hoe (R) & Co 1st mtge...1944	A O	------	74	74½	5	74	80
‡§•Housatonic Ry cons g 5s...1937	M N	47¼	45	47½	23	44¾	47½
Houston Oil 4¼s debs...1954	M N	97¾	97⅛	97¾	14	97	98¼
Hudson Coal 1st s f 5s ser A...1962	J D	34	32¾	34	22	32	37½
Hudson Co Gas 1st g 5s...1949	M N	126¼	126½	126¼	4	125	126½
Hudson & Manhat 1st 5s ser A..1957	F A	47	46⅞	47½	97	45¾	50¼
•Adjustment income 5s...Feb 1957	A O	15⅝	15⅝	15¾	48	12⅝	16¾
Illinois Bell Telp 3½s ser B...1970	A O	111⅜	111¼	112	14	110¼	112¼
Illinois Central 1st gold 4s...1951	J J	------	*87⅝	------	----	90	91
1st gold 3½s...1951	J J	------	*85	------	----	86¼	86¼
Extended 1st gold 3½s...1951	A O	------	*85	------	----	------	------
1st gold 3s sterling...1951	M S	------	*-----	68	----	51½	54
Collateral trust gold 4s...1952	A O	46⅞	45	46⅞	22	45	48¼
Refunding 4s...1955	M N	48⅝	47	48⅜	114	45½	48¾
Purchased lines 3½s...1952	J J	44	42½	44	5	42	45
Collateral trust gold 4s...1953	M N	45½	44⅝	45½	12	44	46¾
Refunding 5s...1955	M N	53¾	53¾	53¾	5	51½	56¾
40-year 4¼s...Aug 1 1966	F A	43½	42½	44	74	42½	46¾
Cairo Bridge gold 4s...1950	J D	------	*-----	78⅞	----	78¾	78¾
Litchfield Div 1st gold 3s...1951	J J	------	*60	64¾	----	63	63¾
Louisv Div & Term g 3½s...1953	J J	------	*-----	65	----	62¾	65¼
Omaha Div 1st gold 3s...1951	F A	------	*-----	60	----	------	------
St Louis Div & Term g 3s...1951	J J	------	*-----	56½	----	52¾	52¾
Gold 3½s...1951	J J	------	*51	60	----	------	------
Springfield Div 1st g 3½s...1951	J J	------	*76	------	----	------	------
Western Lines 1st g 4s...1951	F A	------	*56	70	----	53	56

For footnotes see page 1567

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BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 8	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
Railroad & Indus. Cos. (Cont.)			Low	High	No.	Low	High
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A 1963	J D	48⅛	47⅛	48⅛	77	47⅛	50⅛
1st & ref 4⅛s series C 1963	J D	------	43⅛	44¾	37	43¼	47
Illinois Steel deb 4⅛s 1940	A O	------	100[7]/[32]	100[7]/[32]	5	100[7]/[32]	100[15]/[16]
♦Iseder Steel Corp 6s 1948	F A	------	*20⅛	41	----	----	----
Ind Bloom & West 1st ext 4s 1940	A O	------	*98	----	----	99⅛	99⅛
Ind Ill & Iowa 1st g 4s 1950	J J	------	59	60	4	57⅛	61
‡♦Ind & Louisville 1st gu 4s 1956	J J	------	14	14	4	12	14
Ind Union Ry 3⅛s series B 1986	M S	------	*105	----	----	----	----
Industrial Rayon 4½s 1948	J J	105	104¾	105	70	101	105¼
Inland Steel 3¾s series D 1961	F A	106⅞	106¼	106⅞	18	106¼	109½
‡Interboro Rap Tran 1st 5s 1966	J J	74½	73½	75	82	73½	77¾
♦Certificates of deposit	----	74½	72⅝	74¾	103	72⅝	77
§♦10-year 6s 1932	A O	34½	34½	35¼	99	30	38¾
♦Certificates of deposit	----	32	32	33	3	30½	36
§♦10-year conv 7% notes 1932	M S	------	70¼	70¼	1	70¼	75¼
♦Certificates of deposit	----	71	70⅛	72	27	70⅛	75
Interlake Iron conv deb 4s 1947	A O	85	85	86	22	83½	90¼
Int Agric Corp 5s stamped 1942	M N	------	*96	103	----	102½	102⅞
‡♦Int-Grt Nor 1st 6s ser A 1952	J J	------	12½	13¼	55	12½	16½
♦Adjustment 6s ser A July 1952	A O	1½	1½	1⅝	9	1¼	2
♦1st 5s series B 1956	J J	------	9¾	11¼	46	9¾	14½
♦1st g 5s series C 1956	J J	------	10	11¼	16	10	14½
Internat Hydro El deb 6s 1944	A O	69¼	68⅞	71	69	68⅞	74⅞
Int Merc Marine s f 6s 1941	A O	69⅞	69⅞	71¼	39	67	76¾
Internat Paper 5s ser A & B 1947	J J	102	101¾	102¾	39	101¾	103½
Ref s f 6s series A 1955	M S	99	98½	99	30	96⅝	99⅞
Int Rys Cent Amer 1st 5s B 1972	M N	------	93	93½	5	84	93½
1st lien & ref 6½s 1947	F A	------	97	97½	7	96⅝	99
Int Telep & Teleg deb g 4½s 1952	J J	41	40½	41½	82	38½	43¾
Debenture 5s 1955	F A	44⅝	43⅞	45¼	110	42	46¾
‡♦Iowa Central Ry 1st & ref 4s 1951	M S	1¾	1¼	1¾	9	1¼	1¾
James Frankl & Clear 1st 4s 1959	J D	53½	53½	53½	3	52	55
Jones & Laughlin Steel 4¼s A 1961	M S	------	93½	94	8	93¾	95
Kanawha & Mich 1st gu g 4s 1990	A O	------	*65	88½	----	----	----
‡§♦K C Ft S & M Ry ref g 4s 1936	A O	35	34	35	39	28¼	35
♦Certificates of deposit	----	34	33¾	34½	26	28	34½
Kan City Sou 1st gold 3s 1950	A O	65	65	65½	9	65	69½
Ref & impt 5s Apr 1950	J J	67⅝	67	68¼	94	64¾	68⅞
Kansas City Term 1st 4s 1960	J J	------	107¼	107¾	15	107	108¾
Kansas Gas & Electric 4½s 1980	J D	------	103¾	103¾	2	103½	105
♦Karstadt (Rudolph) Inc—							
♦Ctfs w w stmp (par $645) 1943	----	------	13¾	13¾	15	13¾	13¾
♦Ctfs w w stmp (par $925) 1943	M N	------	*	25	----	----	----
♦Ctfs with warr (par $925) 1943	----	------	*	24	----	----	----
Keith (B F) Corp 1st 6s 1946	M S	------	102	102	1	101¼	103
Kentucky Central gold 4s 1987	J J	------	*106½	----	----	107	107½
Kentucky & Ind Term 4½s 1961	J J	------	*	92½	----	50	50
Stamped 1961	J J	------	*	80½	----	----	----
Plain 1961	J J	------	*80	87	----	80	80
4½s unguaranteed 1961	J J	------	*81	83	----	82	85
Kings County El L & P 6s 1997	A O	------	*160	170	----	----	----
Kings County Elev 1st g 4s 1949	F A	100	99½	100	38	88½	100
Certificates of deposit	----	87¾	87½	87¾	7	87	91
Kings Co Lighting 1st 5s 1954	J J	------	*106½	107¼	----	105¾	106½
1st & ref 6½s 1954	J J	------	*107¾	----	----	107	108
Koppers Co 4s series A 1951	M N	105½	105½	105¾	10	104	106
Kresge Foundation coll tr 4s 1945	J J	104⅜	104	104¾	9	104	106¾
3½s collateral trust notes 1947	F A	------	105⅜	105⅞	25	105¼	106½
‡♦Kreuger & Toll secured 5s—							
Uniform ctfs of deposit 1959	M S	3⅝	3⅝	3⅝	1	2⅛	3⅝
§♦Laclede Gas Light ref & ext 5s '39	A O	------	*86	88	----	85	90¼
Ref & ext mtge 5s 1942	A O	------	84	84⅛	8	82	85½
Coll & ref 5½s series C 1953	F A	48½	48	49	24	44	51½
Coll & ref 5½s series D 1960	F A	------	48¾	48¾	1	43¼	49½
Coll tr 6s series A 1942	F A	42	42	42	2	41	44
Coll tr 6s series B 1942	F A	41	41	41	1	41	45
Lake Erie & Western RR—							
5s 1937 extended at 3% to 1947	J J	------	70	70	1	70	70
2d gold 5s 1941	J J	90	88	90	6	82	90
Lake Sh & Mich So g 3½s 1997	J D	------	81	81¼	14	81	85
Lautaro Nitrate Co Ltd—							
♦1st mtge income reg 1975	Dec	36	35¾	36½	19	34¼	39¾
Lehigh C & Nav s f 4½s A 1954	J J	53½	51½	54½	16	49½	55¾
Cons sink fund 4½s ser C 1954	J J	54	51½	54	27	48	54
Lehigh & New Eng RR 4s A 1965	A O	------	89	89	5	87¾	89
Lehigh & N Y 1st gu g 4s 1945	M S	------	33½	33½	1	32	35
Lehigh Valley Coal Co—							
♦5s stamped 1944	----	------	*37½	----	----	37⅛	37⅛
♦1st & ref s f 5s 1954	F A	------	*	34⅞	----	29	35
♦5s stamped 1954	----	25¼	25¼	25¼	1	25¼	33½
♦1st & ref s f 5s 1964	F A	------	26	26	1	26	29½
♦5s stamped 1964	----	------	25¾	26	2	24½	29½
♦1st & ref s f 5s 1974	F A	------	24½	24½	1	24¼	29
♦5s stamped 1974	----	24¾	24¾	24¾	2	24¼	29½
♦Sec 6% notes extended to 1943	J J	------	*54½	70	----	50	50
♦6s stamped 1943	----	------	*54¼	60	----	49⅛	53¼
Leh Val Harbor Term gu 5s 1954	F A	43¾	43½	44¼	12	43⅛	48½
‡Leh Val N Y 1st gu 4½s 1940	J J	------	43	45	6	42	45
4½s assented 1940	J J	43½	43½	43½	2	42½	47
‡♦Lehigh Val (Pa) cons g 4s 2003	M N	------	15½	15½	13	15	16½
♦4s stamped 2003	M N	15¾	15½	15⅞	35	14⅜	16⅜
♦General cons 4½s 2003	M N	------	15½	15½	10	15¼	17
♦4½s assented 2003	M N	------	15¼	16¼	31	14¾	16½
♦General cons 5s 2003	M N	------	18	18	1	17	19
♦5s assented 2003	M N	------	17¼	17¼	5	16½	19¾
‡Leh Val Term Ry 1st gu g 5s 1941	A O	------	51½	51½	2	51½	51½
5s assented 1941	A O	------	52	52	9	50½	54
Lex & East 1st 50-yr 5s gu 1965	A O	------	*114¼	116½	----	117	118
Liggett & Myers Tobacco 7s 1944	A O	125⅞	125¾	126	10	125¾	127½
5s 1951	F A	129⅞	129	129⅞	27	127¾	130⅜
Lion Oil Ref conv deb 4½s 1952	A O	99	99	99	5	97⅞	101
Liquid Carbonic 4s conv debs 1947	J D	109½	109½	109½	8	108¼	109¾
Little Miami gen 4s series A 1962	M N	------	*	107	----	----	----
Loews Inc s f deb 3½s 1946	F A	104⅜	104	104⅜	45	101⅞	104⅜
Lombard Elec 7s series A 1952	J D	------	*69⅛	71¾	----	68	73½
Lone Star Gas 3½s debs 1953	F A	109¼	109¼	110	27	108	110
♦Long Dock Co 3¾s ext to 1950	A O	------	*65	73	----	63½	67
Long Island unified 4s 1949	M S	90½	90½	90½	1	89	91¼
Guar ref gold 4s 1949	M S	89½	89	89½	27	87¾	90½
4s stamped 1949	M S	89	89	89	30	87⅜	90
Lorillard (P) Co deb 7s 1944	A O	125¼	125¼	125¾	5	125¼	126⅞
5s 1951	F A	------	128½	128½	3	126½	128½
Louisiana & Ark 1st 5s ser A 1969	J J	------	84¾	85	26	83	85½
Louisville Gas & Elec 3½s 1966	M S	109	108¾	109	22	108½	110
Louisv & Jeff Bridge Co gu 4s 1945	M S	111¼	111¼	111¼	8	108¼	111¼
Louisville & Nashville RR—							
Unified gold 4s 1940	J J	101[2]/[32]	101[2]/[32]	101½	3	101[2]/[32]	101[15]/[16]
1st & ref 5s series B 2003	A O	98⅜	98¼	98¾	22	98	100¾
1st & ref 4½s series C 2003	A O	91	91	91¾	16	90¾	94¼
1st & ref 4s series D 2003	A O	86	85¾	86¼	8	85	88
1st & ref 3¾s series E 2003	A O	80⅜	80½	80½	20	80½	83
Paducah & Mem Div 4s 1946	F A	104½	104¼	104½	18	102¾	104½
St Louis Div 2d gold 3s 1980	M S	------	80¾	81	3	79	82½
Mob & Montg 1st g 4½s 1945	M S	------	*111¼	----	----	112	112
South Ry joint Monon 4s 1952	J J	------	77	78	14	73½	79
Atl Knox & Cinc Div 4s 1955	M N	------	*106¼	----	----	105½	107
♦Lower Austria Hydro El 6½s 1944	F A	------	*10⅜	----	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 8	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
Railroad & Indus. Cos. (Cont.)			Low	High	No.	Low	High
McCrory Stores Corp s f deb 5s 1951	M N	------	106	106½	11	106	107⅝
Maine Central RR 4s ser A 1945	J D	------	78	79	15	77½	81
Gen mtge 4½s series A 1960	J D	54	53¾	54	8	52	55½
Manati Sugar 4s s f Feb 1 1957	M N	------	41¼	43	14	39	43
‡♦Manhat Ry (N Y) cons 4s 1990	A O	------	78½	80¼	50	78¼	82¼
♦Certificates of deposit	----	80	78¼	80¾	112	77½	81¾
♦Second 4s 2013	J D	47	47	48	16	42½	51
♦Certificates of deposit	----	43	43	43	13	42½	44⅝
Manila Elec RR & Lt s f 5s 1953	M S	------	*95	----	----	----	----
Manila RR (South Lines) 4s 1959	M N	------	*31	34	----	----	----
‡♦Man G B & N W 1st 3½s 1941	J J	------	*15	----	----	----	----
Marion Steam Shovel s f 6s 1947	A O	------	*66	79¾	----	64⅞	76
Certificates of deposit	----	------	*65	----	----	66	66
Market St Ry 7s ser A April 1940	Q J	79	69¼	82	48	52½	82
Certificates of deposit	----	72	64	72	4	52¼	72
Mead Corp 1st 6s with warr 1945	M N	104½	103¼	104¾	35	103¼	105½
Metrop Ed 1st 4½s series D 1968	M S	------	111½	111¾	3	110⅛	112⅛
Metrop Wat Sew & D 5½s 1950	A O	a78	79	79½	5	79	90
‡§♦Met West Side El (Chic) 4s 1938	F A	------	7	7	5	7	7⅛
♦Mex Internat 1st 4s asstd 1977	M S	------	*¼	⅝	----	----	----
♦4s (Sept 1914 coupon) 1977	M S	------	*⅝	----	----	----	----
♦Miag Mill Mach 1st s f 7s 1956	J D	------	*16¾	----	----	18¾	18¾
Michigan Cent Det't & Bay City—							
Jack Lans & Sag 3½s 1951	M S	------	*60	70	----	----	----
1st gold 3½s 1952	M N	------	*93	96	----	91½	94¼
Ref & impt 4½s series C 1979	J J	------	*63	66	----	62	66⅝
Michigan Consol Gas 4s 1963	M S	104¼	103⅜	104¼	91	101¼	104½
‡♦Mid of N J 1st ext 5s 1940	A O	23½	19½	23½	50	9⅜	23½
‡§♦Mil & No 1st ext 4½s 1939	J D	------	*43	57	----	----	----
♦§Con ext 4½s 1939	J D	------	*	26	----	22¾	32
‡♦Mil Spar & N W 1st gu 4s 1947	M S	14½	14¼	14¾	6	13½	15⅜
‡♦Milw & State Line 1st 3½s 1941	J J	------	*	73	----	----	----
‡♦Minn & St Louis 5s ctfs 1934	M N	------	a7¼	a7¼	6	5⅜	7½
♦1st & ref gold 4s 1949	M S	------	1⅞	1⅞	2	1⅜	2⅜
♦Ref & ext 50-yr 5s ser A 1962	Q F	------	*¾	2⅞	----	1	2
‡§♦M St P & SS M con g 4s int gu '38	J J	6½	5¼	6⅞	88	4¾	6⅞
‡♦1st cons 5s 1938	J J	6	5½	6¼	15	4½	6¼
‡♦1st cons 5s gu as to int 1938	J J	6¾	5½	7	37	4¾	7
♦1st & ref 6s series A 1946	J J	2	2	2	1	1⅜	2⅝
♦25-year 5½s 1949	M S	2	1⅜	2	42	1¼	3
1st & ref 5½s series B 1978	J J	------	58	59½	7	53	59½
‡♦Mo-Ill RR 1st 5s series A 1959	J J	67	64	67	7	59	70
Mo Kan & Tex 1st gold 4s 1990	J D	26⅛	26	27	43	26	31
Missouri-Kansas-Texas RR—							
Prior lien 5s ser A 1962	J J	13	12½	14	123	12½	19¼
40-year 4s series B 1962	J J	12¼	12	12½	20	11⅝	15¾
Prior lien 4½s series D 1978	J J	------	12¼	13	14	12¼	16¾
♦Cum adjust 5s ser A Jan 1967	A O	5⅞	5⅝	5⅞	43	5½	8¼
‡♦Mo Pac 1st & ref ser A 1965	F A	19⅛	17⅜	19⅛	165	13¼	19⅛
♦Certificates of deposit	----	19	16⅞	19	13	14	19
♦General 4s 1975	M S	3⅛	2⅜	3¼	129	2⅜	4
♦1st & ref 5s series F 1977	M S	19	17	19	433	13½	19
♦Certificates of deposit	----	------	17	18⅜	14	13¼	18⅝
♦1st & ref 5s series G 1978	M N	19	17	19	134	13½	19
♦Certificates of deposit	----	18½	16¾	18⅜	3	13	18½
♦Conv gold 5½s 1949	M N	1⅝	1⅝	1¾	34	1⅜	2¼
♦1st & ref g 5s series H 1980	A O	18⅜	17½	19	196	13¾	19
♦Certificates of deposit	----	------	17	17	5	15¼	17
♦1st & ref 5s series I 1981	F A	18⅜	17	19	378	13½	19
♦Certificates of deposit	----	18½	16⅞	18½	35	14	18½
‡♦Mo Pac 3d 7s ext at 4% July 1938	M N	------	*73½	90	----	68	73
‡Mobile & Ohio RR—							
♦Montgomery Div 1st g 5s 1947	F A	24⅜	22⅜	24⅜	10	20⅞	25
♦Ref & impt 4½s 1977	M S	34	32⅜	34	98	26⅞	34
§♦Secured 5% notes 1938	M S	40	38¼	40	164	32	40
Mohawk & Malone 1st gu g 4s 1991	M S	55	55	55	1	51⅜	55
Monongahela Ry 1st M 4s ser A '60	M N	------	*106⅛	----	----	105	107
Monongahela West Penn Pub Serv							
1st mtge 4½s 1960	A O	109⅜	109½	110½	23	109¼	110¾
6s debentures 1965	A O	111	110¼	111	18	109¾	111½
Montana Power 1st & ref 3¾s 1966	J D	99⅜	99¼	99⅞	117	99¼	100¾
Montreal Tram 1st & ref 5s 1941	J J	------	83¾	83¾	5	83¾	86
Gen & ref s f 5s series A 1955	A O	------	*54½	75	----	55¾	56¼
Gen & ref s f 5s series B 1955	A O	------	*54½	79	----	----	----
Gen & ref s f 4½s series C 1955	A O	------	----	----	----	----	----
Gen & ref s f 5s series D 1955	A O	------	*54½	57½	----	----	----
Morris & Essex 1st gu 3½s 2000	J D	41½	41¼	42¼	12	41¼	47¼
Constr M 5s series A 1955	M N	------	*37⅜	39⅜	----	39	44⅛
Constr M 4½s series B 1955	M N	34½	34¼	35¼	54	34¼	39
Mountain States T & T 3¼s 1968	J D	------	108⅜	108⅜	2	107⅞	109⅛
Mutual Fuel Gas 1st gu g 5s 1947	M N	------	*118	119¾	----	118	120
Mut Un Tel gtd 6s ext at 5% 1941	M N	------	*101⅞	102½	----	101⅛	101⅝
Nash Chatt & St L 4s ser A 1978	F A	------	*68	70	----	66	70¾
Nassau Elec gu g 4s stpd 1951	J J	86	81	89	112	43¼	89
Certificates of deposit	----	53	51	53	148	42½	53
Nat Acme 4½s extended to 1946	J D	------	*102½	----	----	102¾	102¾
Nat Dairy Prod deb 3¾s w w 1951	M N	107	106¾	107⅜	34	106	107⅞
Nat Distillers Prod 3½s 1949	M S	105	105	105¼	68	104	105¾
National Rys of Mexico—							
♦4½s Jan 1914 coupon on 1957	J J	------	*1	----	----	----	----
♦4½s July 1914 coupon on 1957	J J	------	*1	----	----	----	----
♦4½s July 1914 coupon off 1957	J J	------	*⅞	----	----	----	----
♦Assent warr & rcts No 4 on '57	J J	------	*¼	¾	----	¼	⅝
♦4s April 1914 coupon on 1977	A O	------	*½	----	----	----	----
♦4s April 1914 coupon off 1977	A O	------	*⅞	----	----	----	----
♦Assent warr & rcts No 5 on '77	A O	------	*⅜	⅝	----	----	----
Nat RR of Mex prior lien 4½s—							
§♦Assent warr & rcts No 4 on '26	J J	------	*1⅛	1⅝	----	½	⅝
♦4s April 1914 coupon on 1951	A O	------	*⅞	----	----	----	----
♦4s April 1914 coupon off 1951	A O	------	*⅝	----	----	----	----
♦Assent warr & rcts No 4 on '51	A O	------	*¼	½	----	¼	⅝
National Steel 1st mtge 3s 1965	A O	102⅜	102	102⅜	26	102	103¾
Natl Supply 1st mtg 3¾s 1954	J D	102⅞	102¾	102⅞	18	102¼	103
‡♦Naugatuck RR 1st g 4s 1954	M N	------	*67	71	----	70	71
Newark Consol Gas cons 5s 1948	J D	------	124½	124¾	2	123¾	124¾
‡♦New England RR guar 5s 1945	J J	------	*36	37½	----	35¾	36½
♦Consol guar 4s 1945	J J	------	36	36¼	2	34	37
New England Tel & Tel 5s A 1952	J D	------	125¾	126	16	125¾	128¼
1st g 4½s series B 1961	M N	------	128	128	7	124¾	128
N J Junction RR guar 1st 4s 1986	F A	------	*	71	----	----	----
N J Pow & Light 1st 4½s 1960	A O	------	105½	108⅝	28	105½	109
New Orl Great Nor 5s A 1983	J J	------	*	77	----	69¼	78¾
N O & N E 1st ref & imp 4½s A 1952	J J	------	----	54¾	2	53⅜	55¼
New Orl Pub Serv 1st 5s ser A 1952	A O	104½	103¾	104½	43	102¾	105⅛
1st & ref 5s series B 1955	J D	105½	104¾	105½	12	103¾	106⅞
New Orleans Term 1st gu 4s 1953	J J	70	68⅝	70	7	66½	71½
‡§♦N O Tex & Mex n-c inc 5s 1935	A O	33	30	33	6	27½	33
♦Certificates of deposit	----	------	----	----	----	25	30
♦1st 5s series B 1954	A O	36¼	32½	36¼	8	30	38
♦Certificates of deposit	----	------	----	----	----	29	34¼
♦1st 5s series C 1956	F A	------	*34½	36¼	----	30	37½
♦Certificates of deposit	----	33	32¾	33	9	32¾	33
♦1st 4½s series D 1956	A F	34¼	33⅞	34¼	9	28	34¼
♦Certificates of deposit	----	32	29	32	6	29	32¾
♦1st 5½s series A 1954	O A	37½	36⅛	37½	5	31¼	39½
♦Certificates of deposit	----	------	*32½	----	----	33	33¼

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BONDS N. Y. STOCK EXCHANGE Week Ended March 8	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
Railroad & Indus. Cos. (Cont.)			Low	High	No.	Low	High
Newport & C Bdge gen gu 4½s—1945	J J	------	*111	------	----	111	111
N Y Cent RR 4s series A------1998	F A	59	57½	59	37	56½	62
10-year 3¾s sec s f---------1946	A O	76½	76½	77⅝	21	74⅛	79
Ref & impt 4½s series A----2013	A O	52⅞	51½	53	149	51⅛	56¼
Ref & impt 5s series C------2013	A O	58⅛	58	59⅜	91	57	62⅜
Conv secured 3⅛s---------1952	M N	58	57⅛	58½	61	56½	63⅞
N Y Cent & Hud River 3½s---1997	J J	75⅛	74	76	30	74	79¼
Debenture 4s-----------1942	J J	------	90⅞	92	35	86	92
Lake Shore coll gold 3½s---1998	F A	60½	60	60½	25	56	63½
Mich Cent coll gold 3½s---1998	F A	------	57	58	5	56⅛	60
N Y Chic & St Louis—							
Ref 5½s series A----------1974	A O	------	63¾	64¼	23	61½	67
Ref 4½s series C----------1978	M S	55⅜	53½	55⅜	131	53½	59⅞
4s collateral trust---------1946	F A	82	82	82¼	6	77½	82⅞
1st mtge 3½s extended to---1947	A O	------	*82½	84⅞	----	81¾	85½
3-year 6% notes----------1941	A O	------	81	81⅝	8	78¼	86
N Y Connect 1st gu 4½s A----1953	F A	105½	105	105½	13	104⅝	105¾
1st guar 5s series B-------1953	F A	------	107	107	1	106	108¼
N Y Dock 1st gold 4s---------1951	F A	------	52	52¼	5	50½	52¼
Conv 5% notes----------1947	A O	------	*50½	52½	----	47	52
N Y Edison 3¼s ser D--------1965	A O	108⅝	108	108⅝	23	108	109⅞
1st lien & ref 3¼s ser E-----1966	A O	109⅛	108⅝	109¼	17	108⅝	110
N Y & Erie—See Erie RR							
N Y Gas El Lt H & Pow g 5s---1948	J D	------	125⅛	125⅝	6	125⅛	126¼
Purchase money gold 4s------1949	F A	117	117	117¾	22	117	118¾
◆N Y & Greenwood Lake 5s---1946	M N	------	*12	14⅜	----	11¾	13
N Y & Harlem gold 3½s--------2000	M N	------	*97½	100¾	----	99¾	99¼
N Y Lack & West 4s ser A------1973	M N	------	55⅛	55⅜	2	53¾	60
4½s series B---------------1973	M N	------	*63	70	----	64	64
◆N Y L E & W Coal & RR 5½s '42	M N	------	*65	97	----	----	----
◆N Y L E & W Dock & Imp 5s 1943	J J	------	*60	69	----	65	67
N Y & Long Branch gen 4s-----1941	M S	72½	72½	72½	5	71	72½
‡§◆N Y & N E (Bost Term) 4s--1939	A O	------	*75½	99⅞	----	----	----
‡◆N Y N H & H n-c deb 4s-----1947	M S	------	*16	17¾	----	16	16½
◆Non-conv debenture 3½s---1947	M S	------	*15¼	17	----	15¼	15¼
◆Non-conv debenture 3½s---1954	A O	------	15	15⅞	12	15	16
◆Non-conv debenture 4s-----1955	J J	16⅞	16½	16⅞	30	16	17
◆Non-conv debenture 4s-----1956	M N	17	16⅜	17	31	16	17
◆Conv debenture 3½s--------1956	J J	------	*15¼	16	----	15	16
◆Conv debenture 6s---------1948	J J	19½	18¾	19½	52	18¼	20¼
◆Collateral trust 6s---------1940	A O	29½	29½	30	6	28½	33
◆Debenture 4s--------------1957	M N	5¼	5¼	5¼	8	5⅛	6¾
◆1st & ref 4½s ser of 1927---1967	J D	18¾	18	18¾	54	18	20
‡◆Harlem R & Pt Ches 1st 4s 1954	M N	------	*61	62¾	----	60	63
‡◆N Y Ont & West ref g 4s----1992	M S	7½	6¼	8	175	5⅛	8
◆General 4s----------------1955	J D	------	3¾	4	6	2¾	4
‡◆N Y Providence & Boston 4s 1942	A O	------	*82	------	----	----	----
N Y & Putnam 1st con gu 4s---1993	A O	------	44	44	1	41	52
N Y Queens El Lt & Pow 3½s-1965	M N	109	108½	109	7	107⅜	110
N Y Rys prior lien 6s stamp---1958	J J	------	107	107	1	106¾	108¾
N Y & Richm Gas 1st 6s A-----1951	M N	105¾	105½	105¾	9	104¼	105¾
N Y Steam Corp 3½s----------1963	J J	105⅝	105½	106	52	104	106
‡§◆N Y Susq & West 1st ref 5s-1937	J J	22½	17⅞	22½	122	9	22½
§◆2d gold 4½s--------------1937	F A	12	10½	12	2	5½	12
◆General gold 5s-----------1940	F A	10¼	7⅞	10¼	44	5¼	10¼
◆Terminal 1st gold 5s-------1943	M N	58	52	58	11	39½	58
N Y Telep 3¼s ser B----------1967	J J	------	110⅜	110⅜	10	109½	110¾
N Y Trap Rock 1st 6s---------1946	J D	------	*87	90¼	----	85½	87
6s stamped-----------------1946	----	------	90	90¼	3	87	90½
‡§◆N Y Westch & Bost 1st 4½s '46	J J	5½	5	5¼	15	5	6¾
Niagara Falls Power 3⅛s------1966	M S	110¼	110¼	111¼	28	110	112
Niag Lock & O Pow 1st 5s A---1955	A O	------	*108¾	------	----	108	109
Niagara Share (Mo) deb 5½s-1950	M N	------	102½	103¾	33	102	104
‡§◆Norfolk South 1st & ref 5s-1961	F A	14⅞	13	15⅜	237	11¾	15⅜
◆Certificates of deposit----	----	14¼	13	14½	93	10	14½
‡§◆Norfolk & South 1st g 5s---1941	M N	70	65	70	11	54¾	70
Nort & W Ry 1st cons g 4s-----1996	O A	------	121⅜	122	53	121⅜	125¾
North Amer Co deb 3½s--------1949	F A	106¾	106⅜	106¾	59	104⅝	106¾
Debenture 3¾s--------------1954	F A	105⅜	105¼	105⅝	20	105⅛	106⅝
Debenture 4s---------------1959	F A	------	106⅝	106⅝	1	105⅞	108
North Cent gen & ref 5s-------1974	M S	------	*113	------	----	114	114
Gen & ref 4½s series A-------1974	M S	------	*107¼	------	----	107¼	107½
‡◆Northern Ohio Ry 1st guar 5s—							
◆Apr 1 1935 & sub coupons---1945	A O	------	45	45	1	45	45
◆Oct 1938 & sub coupons----1945	A O	------	*44	50⅜	----	----	----
Ctfs of deposit stamped—							
◆Apr '33 to Oct '34 coups-1945	----	------	*53	------	----	40	40
◆Apr '33 to Apr '38 coups-1945	----	------	*43	------	----	----	----
North Pacific prior lien 4s-----1997	Q J	65¾	65	65¾	56	64	68¾
Gen lien ry & ld g 3s Jan-----2047	Q F	41	39½	41¼	54	39¼	42½
Ref & impt 4½s series A------2047	J J	44	43½	44⅜	46	42	47⅞
Ref & impt 6s series B-------2047	J J	55¾	54½	56	175	53	60¼
Ref & impt 5s series C-------2047	J J	48¾	48	48¾	11	46¾	51½
Ref & impt 5s series D-------2047	J J	48¾	48	49½	14	46	51½
Northern States Power 3½s----1957	F A	108⅜	108½	109	41	108	109¾
Northwestern Teleg 4½s ext---1944	J J	------	----	------	----	----	----
‡◆Og & L Cham 1st gu g 4s----1948	J J	7	7	7⅛	5	7	8⅜
Ohio Connecting Ry 1st 4s-----1943	M S	------	*109	110	----	108	108½
Ohio Edison 1st mtge 4s------1965	M N	108½	108	108½	31	107¾	109⅜
1st mtge 4s----------------1967	M S	------	108¾	109	10	108¾	109⅜
1st mtge 3¾s---------------1972	J J	108	107	108¾	57	106⅛	108⅜
Oklahoma Gas & Elec 3¼s------1966	J D	------	109¾	110	21	109⅝	110½
4s debentures--------------1946	J D	------	106	106¼	38	105⅛	107
Ontario Power N F 1st g 5s----1943	F A	103[15]/16	103[15]/16	104	6	103[15]/32	108⅛
Ontario Transmission 1st 5s---1945	M N	------	*105½	117¾	----	105¾	105¾
Oregon RR & Nav con g 4s-----1946	J D	111½	111½	111⅝	2	110¼	111⅝
Ore Short Line 1st cons g 5s---1946	J J	------	117½	118	19	116⅜	118
Guar stpd cons 5s-----------1946	J J	------	*119¼	119	----	118	118⅞
Ore-Wash RR & Nav 4s--------1961	J J	105¼	105¼	106	31	104¾	106½
Otis Steel 1st mtge A 4½s----1962	J J	74¾	74¾	75½	10	74½	77
Pacific Coast Co 1st g 5s------1946	J D	------	60¼	60¼	1	58½	60⅞
Pacific Gas & El 4s series G---1964	J D	112¼	111⅞	112¼	19	111⅝	113⅜
1st & ref mtge 3¾s ser H-----1961	J D	112	111¼	112	30	109⅛	112¾
1st & ref mtge 3½s ser I-----1966	J D	109½	109	109½	21	107¼	109½
§◆Pac RR of Mo 1st ext g 4s---1938	F A	------	----	75½	5	74½	79
§◆2d ext gold 5s------------1938	J J	74	74	74	1	74	75
Pacific Tel & Tel 3¼s ser B----1966	A O	109½	109	109½	6	108¾	109½
Ref mtge 3¼s series C-------1966	J D	------	110⅞	110⅞	2	109¼	110⅞
Paducah & Ill 1st s f g 4½s----1955	J J	------	*102	104	----	----	----
Panhandle Eastern Pipe L 4s---1952	M S	103½	103½	103⅝	5	103¼	104½
Paramount Broadway Corp—							
1st M s f g 3s loan ctfs------1955	F A	50	50	50	6	48¼	50
Paramount Pictures 3s deb----1947	M S	------	85⅞	86⅞	39	84½	86⅞
Parmelee Trans deb 6s--------1944	A O	44½	43¼	44½	9	43¼	45
Pat & Passaic G & E cons 5s---1949	M S	------	*125⅜	126½	----	124	125½
◆Paulista Ry 1st s f 7s--------1942	M S	------	72	72	2	67½	72
Penn Co gu 3½s coll tr ser B---1941	F A	102½	102½	102½	1	102½	102⅝
Guar 3½s trust ctfs C-------1942	J D	------	105¾	105¾	6	105⅝	105¾
Guar 3½s trust ctfs D-------1944	J D	------	*107	------	----	106	106
Guar 4s ser E trust ctfs-----1952	M N	------	105⅝	105⅝	1	104¾	106¾
28-year 4s-----------------1963	F A	103½	103½	104	54	103	104½
Penn-Dixie Cement 1st 6s A---1941	M S	98	97	98	18	94	98
Penn Glass Sand 1st M 4½s---1960	J D	------	*106¼	------	----	105	106¼
Pa Ohio & Det 1st & ref 4½s A-1977	A O	------	96½	97⅝	5	96½	98¾
4½s series B---------------1981	J J	------	*98	------	----	97¾	99

BONDS N. Y. STOCK EXCHANGE Week Ended March 8	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
Railroad & Indus. Cos. (Cont.)			Low	High	No.	Low	High
Pennsylvania Pow & Lt 3½s---1969	F A	108¼	108	108½	43	107⅞	109
4½s debentures-------------1974	F A	107¾	107¼	108	25	107	108¼
Pennsylvania RR cons g 4s----1943	M N	------	109	109	3	108¾	109½
Consol gold 4s-------------1948	M N	------	114	114½	16	113¾	114½
4s steri stpd dollar May 1 1948	M N	------	114	114½	9	113	114½
Gen mtge 3¾s series C------1970	A O	90⅜	89½	90½	147	87¾	90½
Consol sinking fund 4½s-----1960	F A	118½	118¼	118¾	5	117	118¾
General 4½s series A-------1965	J D	101⅜	100½	101½	70	100½	102½
General 5s series B---------1968	J D	106¾	106¼	106¾	16	106⅛	108½
Debenture g 4½s------------1970	A O	88	85¾	88	148	85	89¾
General 4¼s series D-------1981	A O	96½	95¼	96¾	75	95¼	98¾
Gen mtge 4¼s series E-------1984	J J	95¾	95½	96	24	95½	98
Conv deb 3¼s---------------1952	A O	85	82	85	123	82	87¼
Peoples Gas L & C cons 6s----1943	A O	------	116	116	1	114	116
Refunding gold 5s----------1947	M S	------	117	117	10	114½	117
Peoria & Eastern 1st cons 4s---1940	A O	67¼	66¾	67¼	27	64	69¾
◆Income 4s-----------Apr 1990	Apr	8	7¾	8	9	6	10
Peoria & Pekin Un 1st 5½s----1974	F A	------	*107	110	----	106¼	106½
Pere Marquette 1st ser A 5s---1956	J J	------	63	64	8	63	67
1st 4s series B-------------1956	J J	------	*52⅜	55	----	54¼	58
1st g 4½s series C----------1980	M S	------	58½	58½	5	57	61¾
Phelps Dodge conv 3½s deb---1952	J D	110⅜	110⅜	111	10	109½	111¾
Phila Balt & Wash 1st g 4s----1943	M N	------	110	110	2	109⅝	110½
General 5s series B---------1974	F A	------	*114	115	----	114	115
General g 4½s series C-------1977	J J	------	109	109	5	107	109
General 4 s series D--------1981	J D	108	107½	108	4	106¾	108
Phila Co sec 5s series A-----1967	J D	105¾	105½	105⅞	67	104¼	106¼
Phila Electric 1st & ref 3½s---1967	M S	110¾	110½	110¾	6	109¾	111¾
‡◆Phila & Reading C & I ref 5s-1973	J J	------	12	13	8	10⅞	13
◆Conv deb 6s---------------1949	M S	3¼	3⅛	3¾	30	3⅛	3¾
‡§◆Philippine Ry 1st s f 4s----1937	J J	------	8	8¼	9	6	8⅞
◆Certificates of deposit----							
Phillips Petrol conv 3s--------1948	M S	110¾	110¾	111½	32	110¾	112½
Pitts Coke & Iron conv 4½s A--1952	M S	99½	99½	100	15	98	100¾
Pitts C C C & St L 4½s A-----1940	A O	102[1]/16	102[1]/16	102[1]/16	6	102[1]/16	103
Series B 4½s guar----------1942	A O	------	*107½	108	----	107½	108
Series C 4½s guar----------1942	M N	------	*108¾	------	----	108½	108½
Series D 4s guar-----------1945	M N	------	111¾	111¾	10	111¾	112
Series E 3½s guar gold-----1949	F A	------	*105¼	------	----	----	----
Series F 4s guar gold------1953	J D	------	*107	------	----	108	108
Series G 4s guar-----------1957	M N	------	*109	------	----	109½	110
Series H cons guar 4s------1960	F A	------	109	109	1	109	109
Series I cons 4½s----------1963	F A	------	*115⅝	116⅜	----	116	116¼
Series J cons guar 4½s-----1964	M N	116⅜	115⅝	116⅜	2	115¼	116⅜
Gen mtge 5s series A--------1970	J D	106	104½	105	14	104½	108½
Gen mtge 5s series B--------1975	A O	104½	104½	105¼	3	104¼	107
Gen 4½s series C-----------1977	J J	98¼	98	98¼	27	97¼	100
Pitts Va & Char 1st 4s guar----1943	M N	------	*108	------	----	----	----
Pitts & W Va 1st 4½s ser A---1958	J D	------	42¼	42¼	1	42¼	46
1st mtge 4½s series B------1959	A O	------	*41	42½	----	41	44½
1st mtge 4½s series C------1960	A O	------	40¼	42½	6	40¼	46¾
Pitts Y & Ash 1st 4s ser A-----1948	J D	------	*106	------	----	----	----
1st gen 5s series B---------1962	F A	------	110¼	110¼	2	110¼	110¾
1st gen 5s series C---------1974	J D	------	*106	------	----	----	----
1st 4½s series D------------1977	J D	------	----	------	----	----	----
Port Gen Elec 1st 4½s--------1960	M S	72¼	71⅛	73	94	67¾	81¾
1st 5s 1935 extended to------1950	J J	------	*107	107½	----	104	107½
‡◆Porto Rico Am Tob conv 6s-1942	J J	------	70	75	29	59	78
◆6s stamped----------------1942	J J	------	70½	76	67	58½	78
‡§◆Postal Teleg & Cable coll 5s 1953	J J	22⅞	22¾	24	147	17½	25¾
Potomac Elec Pow 1st M 3¼s-1966	J J	------	110	110	10	108¾	110
Pressed Steel Car deb 5s-------1951	J J	84	81½	84½	9	79	84½
‡◆Providence Sec guar deb 4s--1957	M N	------	*3½	5½	----	3¾	5
‡◆Providence Term 1st 4s------1956	M S	------	*63½	------	----	----	----
Public Service El & Gas 3¼s--1968	J J	------	111⅞	111⅞	2	109	112
1st & ref mtge 8s----------2037	J J	------	*147	148	----	148	148
1st & ref mtge 8s----------2037	J D	------	*222½	224	----	222½	224
Pub Serv of Nor Ill 3½s------1968	A O	108⅞	108⅝	109	16	108½	109¾
Purity Bakeries s f deb 5s-----1948	J J	104½	104¼	104¾	22	102¾	104⅞
‡◆Radio-Keith-Orph pt pd ctfs for deb 6s & com stk (65% pd)	J D	------	----	------	----	----	----
§◆Debenture gold 6s--------1941	J D	------	*50⅛	66	----	52½	65
§◆Deb 6s stamped-----------1941	J D	------	*50	------	----	57⅝	64½
Reading Co Jersey Cent coll 4s-1951	A O	------	59½	59½	2	55¾	60⅞
Gen & ref 4½s series A-------1997	J J	70¼	69¾	70½	38	69¾	75½
Gen & ref 4½s series B-------1997	J J	------	70¾	71	5	70¾	75
Remington Rand deb 4½s w w-1956	M S	100¾	100¼	101¼	22	98¾	102
4¼s without warrants-------1956	M S	------	100½	100½	14	98¾	100¾
Rensselaer & Saratoga 6s gu---1941	M N	------	*	100⅜	----	----	----
Republic Steel Corp 4½s ser B 1961	F A	94½	94½	95	57	91¾	95¼
Purch money 1st M conv 5½s '54	M N	107¾	107¾	108¼	21	107	108¼
Gen mtge 4½s series C------1956	M N	95½	95½	95⅝	51	92	96
Revere Cop & Br 1st mtge 4½s 1956	J J	------	100	100¾	16	99½	100¾
◆Rheinelbe Union s f 7s--------1946	J J	------	*26	------	----	26	30
◆3½s assented--------------1946	J J	------	*15¾	------	----	16¾	17
◆Rhine-Ruhr Water Service 6s-1953	J J	------	*14½	15½	----	15	15
◆Rhine-Westphalia El Pr 7s---1950	M N	------	*15½	------	----	15¾	15¾
◆Direct mtge 6s-------------1952	M N	------	15½	15½	5	14½	15½
◆Cons mtge 6s of 1928-------1953	F A	------	*15½	------	----	14	15½
◆Cons mtge 6s of 1930-------1955	A O	------	*15½	------	----	14½	14½
Richfield Oil Corp—							
4s s f conv debentures-------1952	M S	106	106	106	10	106	109
Richm Term Ry 1st gen 5s-----1952	J J	------	*103½	106	----	105	105
◆Rima Steel 1st s f 7s---------1955	F A	------	*8½	------	----	10½	10¼
‡§◆Rio Grande June 1st gu 5s--1939	J D	------	38⅞	38⅞	5	38⅞	38⅞
‡§◆Rio Grande West 1st gold 4s 1939	J J	30	29½	30	20	28¼	31
◆1st con & coll trust 4s A----1949	A O	11¼	11	11¼	13	10½	12¼
Roch G & E 4½s series D------1977	M S	------	*121½	------	----	----	----
Gen mtge 3¾s series H-------1967	M S	------	*107½	------	----	----	----
Gen mtge 3½s series I--------1967	M S	------	*111¼	------	----	108½	111
Gen mtge 3¼s series J--------1969	M S	------	108	108⅝	17	107¼	109½
‡§◆R I Ark & Louis 1st 4½s--1934	M S	------	a73¼	a73¼	3	6¾	9⅞
◆Ruhr Chemical s f 6s---------1948	A O	------	21	21	1	21	21
‡◆Rut-Canadian 4s stmp------1949	J J	7⅛	7⅛	7⅛	10	7⅛	9
‡◆Rutland RR 4½s stmp-------1941	J J	------	*7⅛	10	----	7⅛	9⅝
Saguenay Pow Ltd 1st M 4¼s-1966	A O	93⅞	93⅞	95½	15	93⅞	98¾
St Jos & Grand Island 1st 4s---1947	J J	------	*111½	112	----	110½	111⅝
St Lawr & Adir 1st g 5s--------1996	J J	------	*	70	----	----	----
2d gold 6s-----------------1966	A O	------	*	79⅞	----	----	----
St Louis Iron Mtn & Southern—							
◆§Riv & G Div 1st g 4s------1933	M N	62	60	62	31	59¼	62½
◆Certificates of deposit----	----	------	60¾	60¾	6	58¾	62
‡◆St L Peor & N W 1st gu 5s--1948	J J	22	20½	22	10	18½	23¾
St Louis Pub Serv 5s---------1959	M S	65¾	65¼	65¾	6	65¼	66½
St L Rocky Mt & P 5s stpd----1955	J J	53½	53½	56⅞	7	53½	62½
‡◆St L-San Fran pr lien 4s A--1950	J J	13¾	12¾	13¾	110	10¾	13½
◆Certificates of deposit----	----	12¾	12¾	12¾	23	10	13
◆Prior lien 5s series B------1950	J J	14¼	14¼	14¾	36	11	15¾
◆Certificates of deposit----	----	------	13¾	14	2	10¼	15¼
◆Con M 4½s series A---------1978	M S	12½	11¾	12½	255	10	12½
◆Ctfs of deposit stamped----	----	------	11¾	11½	26	10	12¼
‡◆St L S W 1st 4s bond ctfs---1989	M N	------	57⅛	58	12	56	64
◆2d 4s inc bond ctfs----Nov 1989	J J	------	*29	32	----	27½	30
§◆1st terminal & unifying 5s-1952	J J	------	16⅞	17	4	16	17⅞
◆Gen & ref g 5s series A-----1990	J J	10	8¾	10	36	8¾	10¾

For footnotes see page 1567.

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BONDS N. Y. STOCK EXCHANGE Week Ended March 8	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
Railroads & Indus. Cos. (*Cont.*)			*Low*	*High*	*No.*	*Low*	*High*
St Paul & Duluth 1st con g 4s	1968 J D	------	82	82	5	82	82
‡•St Paul E Gr Trk 1st 4½s	1947 J J	------	*5	6½	----	4½	5
‡•St Paul & K C Sh L gu 4½s	1941 F A	------	5¼	5¼	1	5¼	6¾
St Paul Minn & Man—							
†Pacific ext gu 4s (large)	1940 J J	------	*97¾	98[32]	----	97⅝	98½
St Paul Un Dep 5s guar	1972 J J	115½	115	115½	20	114	116
S A & Ar Pass 1st gu g 4s	1943 J J	59	56	59	25	54	61½
San Antonio Pub Serv 4s	1963 A O	107⅛	107⅛	108	5	107½	108½
San Diego Consol G & E 4s	1965 M N	111	111	111	1	109¾	111½
Santa Fe Pres & Phen 1st 5s	1942 M S	------	*109¼	110	----	109⅝	111
‡•Schulco Co guar 6½s	1946 J J	------	28½	29¼	9	21	30⅛
•Stamped	J J	------	28½	29⅜	25	18½	30⅛
•Guar s f 6½s series B	1946 A O	------	43½	44	3	28⅞	44
•Stamped	A O	41¾	41¾	43½	11	29½	44¾
Scioto V & N E 1st gu 4s	1989 M N	------	*120	125	----	118	123⅝
§‡•Seaboard Air Line 1st g 4s	1950 A O	------	*11½	12	----	12⅝	15
§•Gold 4s stamped	1950 A O	12	11	12	56	11	15¼
•Adjustment 5s Oct	1949 F A	------	*1½	2	----	1½	1⅞
§•Refunding 4s	1959 A O	4⅜	4⅜	4¾	21	4⅜	6¾
•Certificates of deposit	----	------	4⅛	4⅛	1	4⅛	5¾
•1st cons 6s series A	1945 M S	6⅞	6¼	6⅞	122	6	8¾
•Certificates of deposit	----	6	5⅝	6	19	4¾	7⅛
‡§•Ati & Birm 1st gu 4s	1933 M S	------	*12	15½	----	13½	15¾
‡•Seaboard All Fla 6s A ctfs	1935 F A	2½	2¼	2½	35	2¼	4
•Series B certificates	1935 F A	------	2¼	2¼	2	2¼	4⅞
Shell Union Oil 2½s debs	1954 J J	95¾	95½	95¾	98	95	96½
Shinyetsu El Pow 1st 6½s	1952 J D	------	65	65	1	57	65
•Siemens & Halske deb 6½s	1951 M S	------	*32¼	----	----	29½	33½
•Silesia Elec Corp 6½s	1946 F A	------	15½	15½	9	14½	15½
Silesian-Am Corp coll tr 7s	1941 F A	23	23	24½	11	23	30¼
Simmons Co deb 4s	1952 A O	101½	101½	101¾	21	99⅝	101¾
Socony-Vacuum Oil 3s debs	1964 J J	105¼	105	105⅜	27	104⅝	106
South & North Ala RR gu 5s	1963 A O	------	*	119	----	----	----
South Bell Tel & Tel 3¼s	1962 A O	------	107⅞	108	7	107⅝	109
3s debentures	1979 J J	104¼	103⅛	104¼	44	103⅛	105⅝
Southern Calif Gas 4½s	1961 M S	------	107¾	108	4	106¾	108⅝
1st mtge & ref 4s	1965 F A	------	110⅝	110⅝	5	109⅜	111
Southern Colo Power 6s A	1947 J J	105⅞	105⅞	105⅞	2	105	106
Southern Kraft Corp 4¼s	1946 J D	99¾	99¼	100¼	40	97⅜	100⅜
Southern Natural Gas—							
1st mtge pipe line 4½s	1951 A O	106¼	106	106½	20	106	107¼
So Pac coll 4s (Cent Pac coll)	1949 J D	45½	44½	46	51	43⅝	48¾
1st 4½s (Oregon Lines) A	1977 M S	48⅜	47⅝	49	93	47¼	53
Gold 4½s	1968 M S	45¾	45	46	149	45½	50¾
Gold 4½s	1969 M N	45¼	45¼	46	119	45	50½
Gold 4½s	1981 M N	45½	45	46	114	45	50½
10-year secured 3¾s	1946 J J	52⅜	52	53	129	51¼	58
San Fran Term 1st 4s	1950 A O	------	78¾	79½	4	77¾	80¾
So Pac RR 1st ref guar 4s	1955 J J	60¼	60	60½	89	58	65⅛
1st 4s stamped	1955 J J	------	----	----	----	----	----
Southern Ry 1st cons g 5s	1994 J J	87⅛	87⅛	88	42	86½	88⅜
Devel & gen 4s series A	1956 A O	57	56½	57½	277	56½	61⅝
Devel & gen 6s	1956 A O	76½	75	77¼	27	75	79½
Devel & gen 6½s	1956 A O	81¼	80	81¾	23	78⅞	84½
℘ Mem Div 1st g 5s	1996 J J	------	*74½	80	----	78	78
St Louis Div 1st g 4s	1951 J J	------	68	68	1	68	72
So'western Bell Tel 3½s ser B	1964 J D	111½	111½	111½	9	110	111⅞
1st & ref 3s series C	1968 J J	108	107½	108¼	30	107	108½
•‡Spokane Internat 1st g 5s	1955 J J	------	21⅞	22⅞	16	17¼	22⅞
Staley (A E) Mfg 1st M 4s	1946 F A	107	107	107¼	14	105	107¼
Standard Oil N J deb 3s	1961 J D	105⅞	105⅝	106	32	104⅝	106¼
2¾s	1953 J J	105¾	105¼	105¾	29	104¾	105¾
Studebaker Corp conv deb 6s	1945 J J	110¾	108¼	112	87	99½	113½
Swift & Co 1st M 3¼s	1950 M N	105¼	105	105⅜	34	105	106
Tenn Coal Iron & RR gen 5s	1951 J J	128¼	128¼	128⅜	14	126⅝	128½
Term Assn of St L 1st cons 5s	1944 F A	------	114⅜	114⅜	6	114¼	115
Gen refund s f g 4s	1953 J J	108	107½	108	19	107¼	109½
Texarkana & Ft S gu 5½s A	1950 F A	91	90	91	23	88	92
Texas Corp deb 3½s	1951 J D	106⅝	106⅛	106⅞	29	105⅛	107⅜
3s debentures	1959 A O	105⅛	105	105¼	65	104⅝	106½
Texas & N O con gold 5s	1943 J J	------	*60	66¾	----	55	66⅔
Texas & Pacific 1st gold 5s	2000 J D	117¾	107¾	108	10	107¼	110¼
Gen & ref 5s series B	1977 A O	------	67½	68½	25	67¼	72½
Gen & ref 5s series C	1979 A O	------	*68	69	----	67½	72
Gen & ref 5s series D	1980 J D	------	67½	68¼	42	67	72
Tex Pac Mo Pac Ter 5½s A	1964 M S	------	91	91¾	3	91	97⅛
Third Ave Ry 1st ref 4s	1960 J J	59¾	55½	60⅛	321	50¾	60⅛
•Adj income 6s Jan	1960 A O	20	18½	21	732	13¾	21
§•Third Ave RR 1st g 5s	1937 J J	99½	99½	99½	5	95	99¾
Tide Water Asso Oil 3½s	1952 J J	106	106	106¾	14	106	107¼
Tokyo Elec Light Co Ltd—							
1st 6s dollar series	1953 J D	62⅜	62	62⅝	129	56⅜	63
Tol & Ohio Cent ref & imp 3¼s	1960 J D	85¾	85¾	86	3	85½	89¼
Tol St Louis & West 1st 4s	1950 A O	------	66	66½	6	64½	66½
Tol W V & Ohio 4s series C	1942 M S	------	------	----	----	----	----
Toronto Ham & Buff 1st g 4s	1946 J D	------	*	100¼	----	98	99½
Trenton G & El 1st g 5s	1949 M S	------	*124¼	126	----	125	125
Tri-Cont Corp 5s conv deb A	1953 J J	------	106⅛	106⅛	10	106⅛	108
•Tyrol Hydro-Elec Pow 7½s	1955 M N	------	*14	----	----	----	----
•Guar sec s f 7	1952 F A	------	*13⅛	----	----	13¼	13¼
Ujigawa Elec Power s f 7s	1945 M S	------	93	93	1	85½	95
Union Electric (Mo) 3¾s	1962 J J	107½	107½	108⅛	17	107⅜	109
‡§•Union Elev Ry (Chic) 5s	1945 A O	------	8½	8¾	12	8½	9
Union Oil of Calif 6s series A	1942 F A	------	111⅝	111[32]	7	111⅝	112¾
3s debentures	1959 F A	101½	101⅜	101½	69	101⅜	102¾
Union Pac RR 1st & ld gr 4s	1947 J J	114⅛	114⅛	114¾	73	113	115
1st lien & ref 4s June	2008 M S	108¾	107⅝	108¾	38	106⅛	108¼
1st lien & ref 5s June	2008 M S	115¾	115¼	115¾	2	113½	116½
34-year 3½s deb	1970 A O	96¾	96⅝	97⅜	28	96	98
35-year 3½s debenture	1971 M N	97½	96½	97½	36	96	97⅞
United Biscuit of Am deb 5s	1950 A O	------	107¼	107¼	1	107¼	109
United Cigar-Whelan Sts 5s	1952 A O	------	65	65½	5	61½	67½
United Drug Co (Del) 5s	1953 M S	82⅜	80	82⅝	96	77	82⅝
U N J RR & Canal gen 4s	1944 M S	------	*110	----	----	110	110¾
U S Steel Corp 3¼s debs	1948 J D	105¼	105	105¼	112	105	106⅝
•Un Steel Works Corp 6½s A	1951 J D	------	*23½	----	----	23½	24⅝
•3½s assented A	1951 J D	------	*14½	24	----	----	----
•Sec s f 6½s series C	1951 J D	------	*23½	----	----	24½	24¾
•3½s assented C	1951 J D	------	*14½	24	----	----	----
•Sink fund deb 6½s ser A	1947 J J	------	*23½	----	----	23¾	25
•3½s assented A	1947 J J	------	*14½	20	----	----	----
United Stockyards 4¼s w w	1951 A O	90⅝	90⅝	91½	3	90	93¾
Utah Lt & Trac 1st & ref 5s	1944 A O	101⅜	100⅜	101½	34	100⅜	102¾
Utah Power & Light 1st 5s	1944 F A	102	101½	102	65	101	103½
‡§•Util Pow & Light 5½s	1947 J D	------	86½	88	10	86½	93½
5½s stamped	1947 J D	106¼	100¼	107	46	100¼	107
§•Debenture 5s	1959 F A	88	86¾	88½	24	86¾	93½
5s stamped	1959 F A	106½	101½	107	44	100	107
¶Vanadium Corp of Am conv 5s	1941 A O	------	101	101⅛	3	101	105
Vandalia cons g 4s series A	1955 F A	------	*109	----	----	----	----
Cons s f 4s series B	1957 M N	------	*109	----	----	----	----
Vera Cruz & Pacific RR—							
§•4½s July coupon off	1934 J J	------	----	----	----	----	----
§•4½s assented	1934 J J	------	*¼	1¼	----	¼	⅝
Va Elec & Pow 3½s ser B	1968 M S	------	109	109½	20	109	110
Va Iron Coal & Coke 1st g 5s	1949 M S	------	45	45	1	40	45
Va & Southwest 1st gu 5s	2003 J J	------	*55	83	----	----	----
1st cons 5s	1958 A O	60½	60½	61⅞	8	59	62⅛

BONDS N. Y. STOCK EXCHANGE Week Ended March 8	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
Railroad & Indus. Cos. (*Concl.*)			*Low*	*High*	*No.*	*Low*	*High*
Virginian Ry 3⅜s series A	1966 M S	107⅜	106¾	107⅜	46	106⅜	108⅛
‡§•Wabash RR 1st gold 5s	1939 M N	42¼	40¾	42¾	76	37¾	45¾
§•2d gold 5s	1939 F A	17	17	17½	16	17	20
•1st lien g term 4s	1954 J J	------	*25	28½	----	25¼	28
•Det & Chic Ext 1st 5s	1941 J J	------	*	46	----	41	47
§•Des Moines Div 1st g 4s	1939 J J	------	13	13	5	12¾	13½
•Omaha Div 1st g 3½s	1941 A O	------	*11	12	----	10½	13
•Toledo & Chic Div g 4s	1941 M S	------	*	42⅞	----	----	----
‡•Wabash Ry ref & gen 5½s A	1975 M S	8⅜	7⅝	8⅜	8	7⅝	9¾
•Ref & gen 5s series B	1976 F A	8	8	8	8	7¾	9¾
•Ref & gen 4½s series C	1978 A O	8¼	7⅜	8¼	97	7⅜	9¾
•Ref & gen 5s series D	1980 A O	8	7⅛	8	38	7⅛	9¾
Walker (Hiram) G&W deb 4¼s	1945 J D	105⅝	105½	105⅝	30	105¼	106½
Walworth Co 1st M 4s	1955 A O	67½	66½	67¾	14	64	70
6s debentures	1955 A O	76½	76½	76½	5	74	77
Warner Bros Pict 6s debs	1948 M S	------	87⅞	88⅜	106	84½	88¼
‡•Warren Bros Co deb 6s	1941 M S	32¼	31½	32½	26	31⅜	35½
Warren RR 1st ref gu g 3½s	2000 F A	------	*28	37	----	35	35½
Washington Cent 1st gold 4s	1948 Q M	------	*50	70	----	70	70
Wash Term 1st gu 3½s	1945 F A	------	*108	109	----	107½	108
1st 40-year guar 4s	1945 F A	------	*108	----	----	109⅛	109⅛
Westchester Ltg 5s stpd gtd	1950 J D	------	127¼	127¼	3	126	127¾
Gen mtge 3½s	1967 J D	------	108	108¾	44	108	110
West Penn Power 1st 5s ser E	1963 M S	118	117¾	118	10	117¾	120
1st mtge 3½s series I	1966 J J	110⅝	110½	110⅝	2	110½	111¾
West Va Pulp & Paper 3s	1954 J D	100	99½	100	24	99¾	100
Western Maryland 1st 4s	1952 A O	83¾	82⅝	84⅛	32	82½	85
1st & ref 5½s series A	1977 J J	------	89¾	89¾	2	88¾	91
West N Y & Pa gen gold 4s	1943 A O	108½	108⅜	108⅝	16	107¾	108⅞
‡•Western Pac 1st 5s ser A	1946 M S	------	ż17½	17¾	7	17¼	18¾
•5s assented	1946 M S	17	16¾	17	26	16¾	18⅝
Western Union Teleg g 4½s	1950 M N	66¼	65¾	66¼	19	64	67¼
25-year gold 5s	1951 J D	71	69¾	71½	54	67¾	72
30-year 5s	1960 M S	69¼	68¼	69½	30	66½	70
•Westphalia Un El Power 6s	1953 J J	------	15¼	15¼	1	14	15¼
West Shore 1st 4s guar	2361 J J	------	48¾	49½	31	46⅝	52½
Registered	2361 J J	------	45½	46⅝	11	41½	47
Wheeling & L E RR 4s	1949 M S	------	*115⅝	116	----	113½	115⅝
Wheeling Steel 4½s series A	1966 F A	99	99	99⅝	73	96⅜	99¾
White Sew Mach deb 6s	1940 M N	------	*102[32]	----	----	102	103
‡§•Wilkes-Barre & East gu 5s	1942 J D	------	12½	12½	10	12⅛	13⅛
Wilson & Co 1st M 4s series A	1955 J J	105¾	105½	106	15	103¾	106
Conv deb 3¾s	1947 A O	------	99	99½	6	97	100
Winston-Salem S B 1st 4s	1960 J J	------	*109	----	----	110	110
‡•Wis Cent 50-yr 1st gen 4s	1949 J J	21¼	18½	22⅜	320	16⅝	22⅜
•Certificates of deposit	----	------	19	21	24	16⅛	21
§•Sup & Dul div & term 1st 4s '36	M N	7⅝	6⅛	7¾	44	6⅛	9⅛
•Certificates of deposit	----	------	*7⅛	8¼	----	7	7⅞
Wisconsin Elec Power 3½s	1968 A O	108⅛	108	108¼	16	107⅞	109⅛
Wisconsin Public Service 4s	1961 J D	------	109⅜	110	19	109¼	110¼
‡•Wor & Conn East 1st 4½s	1943 J J	------	*9⅛	20	----	9¼	9¼
Youngstown Sheet & Tube—							
Conv deb 4s	1948 M S	108½	108	108¾	47	105¼	109⅝
1st mtge s f 4s ser C	1961 M N	105⅞	105¼	106	55	105¼	106¼

e Cash sales transacted during the current week and not included in the yearly range:
No sales.

r Cash sales; 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:
Treasury 3¾s 1940-1943, June 15 at 100.
Vanadium Corp. 5s 1941, Mar. 15 at 101.

‡ 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:
Brisbane 6s 1950, March 4 at 81.
Western Pacific 5s 1946, March 6 at 16⅞.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended Mar. 8, 1940	*Stocks, Number of Shares*	*Railroad & Miscell. Bonds*	*State Municipal For'n Bonds*	*United States Bonds*	*Total Bond Sales*
Saturday	274,710	$2,291,000	$474,000	$15,000	$2,780,000
Monday	457,670	3,355,000	836,000	85,000	4,276,000
Tuesday	572,535	4,882,000	832,000	241,000	5,955,000
Wednesday	855,030	5,693,000	863,000	128,000	6,684,000
Thursday	691,446	5,059,000	1,135,000	122,000	6,316,000
Friday	745,050	4,901,000	1,586,000	208,000	6,695,000
Total	3,596,441	$26,181,000	$5,726,000	$799,000	$32,706,000

Sales at New York Stock Exchange	*Week Ended Mar. 8* 1940	1939	*Jan. 1 to Mar. 8* 1940	1939
Stocks—No. of shares	3,596,441	5,612,305	33,659,111	46,917,322
Bonds				
Government	$799,000	$2,316,000	$6,990,000	$16,012,000
State and foreign	5,726,000	9,138,000	45,608,000	49,641,000
Railroad and industrial	26,181,000	39,462,000	250,362,000	287,267,000
Total	$32,706,000	$50,916,000	$302,960,000	$352,920,000

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date	Stocks: 30 *Industrials*	20 *Railroads*	15 *Utilities*	*Total 65 Stocks*	Bonds: 10 *Industrials*	10 *First Grade Rails*	10 *Second Grade Rails*	10 *Utilities*	*Total 40 Bonds*
Mar. 8	148.07	30.87	24.24	49.49	107.86	91.61	47.42	108.72	88.90
Mar. 7	148.32	30.94	24.27	49.58	107.71	91.48	47.55	108.64	88.84
Mar. 6	147.97	31.01	24.30	49.52	107.60	91.43	47.34	108.75	88.78
Mar. 5	146.89	30.68	24.15	49.14	107.70	91.39	47.28	108.70	88.77
Mar. 4	146.43	30.46	24.19	48.97	107.70	91.31	46.79	108.71	88.63
Mar. 2	146.33	30.41	24.11	48.91	107.70	91.30	46.76	108.64	88.60

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NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Mar. 2, 1939) and ending the present Friday (Mar. 8, 1940). 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, 1940 Low	High
Acme Wire Co com 10	------	-----	-----	------	19 Feb	22¼ Jan
Aero Supply Mfg—						
Class A 1	------	-----	-----	------	------	------
Class B 1	5½	5¼	5½	4,400	4⅜ Jan	5½ Feb
Ainsworth Mfg com 5	6	5¾	6	600	5⅝ Jan	6⅜ Jan
Air Associates Inc com 1	11¾	11⅝	11¾	200	10 Jan	11⅞ Feb
$Air Investors common *	2⅜	2⅛	2⅜	1,100	1⅞ Jan	2⅝ Feb
Conv preferred *	------	26½	27½	400	17½ Jan	27½ Mar
Warrants	7/16	7/16	7/16	300	⅝ Jan	⅝ Feb
Alabama Gt Southern 50	------	-----	-----	------	74¼ Jan	77¼ Jan
Ala Power $7 pref *	106	105¾	106	50	101 Jan	108 Feb
$6 preferred *	98	96½	98	120	93 Jan	98 Mar
Alles & Fisher Inc com *	------	-----	-----	------	2 Feb	2½ Jan
Alliance Investment *	------	-----	-----	------	1 Jan	1¼ Feb
Allied Internat Invest com *	------	-----	-----	------	------	------
$3 conv pref *	------	-----	-----	------	------	------
Allied Products (Mich) 10	11	11	11	50	10 Jan	11 Mar
Class A conv com 25	------	-----	-----	------	20 Feb	20 Feb
Aluminum Co common *	159	158	162	2,500	138½ Jan	168½ Feb
6% preference 100	116½	116	116½	350	114½ Jan	116½ Feb
Aluminum Goods Mfg *	17⅝	17⅝	17⅝	200	17 Jan	17⅝ Feb
Aluminum Industries com *	9¾	9¾	10½	500	7½ Feb	11¾ Feb
Aluminium Ltd common *	106½	x104¼	110⅝	2,200	93¾ Feb	110⅞ Mar
6% preferred 100	107½	107½	107½	150	103¾ Jan	107½ Feb
American Beverage com 1	⅞	⅞	⅞	100	⅞ Mar	1⅛ Jan
American Book Co 100	44⅞	44½	44⅞	70	41 Jan	45 Jan
Amer Box Board Co com 1	------	5⅝	5⅝	100	5⅝ Mar	7 Jan
American Capital—						
Class A common 10c	------	-----	-----	------	1¼ Jan	2¼ Jan
Common class B 10c	------	⅛	⅛	100	⅛ Jan	1/16 Jan
$3 preferred *	------	-----	-----	------	18½ Mar	20¾ Jan
$5.50 prior pref *	------	76	77	150	72 Feb	77 Mar
Amer Centrifugal Corp 1	------	⅝	7/16	1,500	⅝ Jan	⅝ Jan
Am Cities Power & Lt—						
Class A 25	33⅛	32¾	33⅛	100	31½ Jan	33½ Feb
Class A with warrants 25	------	-----	-----	------	31 Jan	33¼ Mar
Class B 1	1⅛	1	1⅛	300	1 Mar	1⅜ Jan
Amer Cyanamid class A 10	------	-----	-----	------	31 Jan	34 Jan
Class B n-v 10	39⅛	36⅛	39¾	17,200	31¾ Jan	39¾ Mar
Amer Export Lines com 1	16¼	16¼	16⅞	2,200	15 Jan	18⅝ Feb
Amer Foreign Pow warr	------	5/16	5/16	200	1/16 Jan	1/16 Jan
Amer Fork & Hoe com *	13	13	13	100	11¾ Feb	13 Mar
Amer Gas & Elec new 10	34½	32½	34⅞	6,700	32½ Mar	39½ Jan
American General Corp 10c	------	3⅞	3⅞	400	3½ Jan	3⅞ Jan
$2 conv preferred 1	30¼	29½	30¼	1,475	25 Jan	30¾ Mar
$2.50 conv preferred 1	------	-----	-----	------	31 Feb	33 Feb
Amer Hard Rubber Co 50	16	16	16¾	350	11¼ Jan	16½ Mar
Amer Laundry Mach 20	16⅜	16⅛	16½	600	16 Jan	17 Jan
Amer Lt & Trac com 25	14⅜	14⅝	15	900	14⅝ Mar	16¼ Jan
6% preferred 25	------	28½	28½	100	28¼ Jan	29½ Jan
Amer Mfg Co common 100	------	-----	-----	------	18½ Feb	22 Jan
Preferred 100	------	-----	-----	------	68 Feb	68 Feb
Amer Maracaibo Co 1	11/16	11/16	¾	1,100	⅝ Jan	13/16 Jan
Amer Meter Co *	------	34¼	34¼	100	32 Jan	36 Jan
Amer Pneumatic Service *	------	-----	-----	------	½ Jan	⅝ Jan
Amer Potash & Chemical *	107	101	109	400	85½ Jan	109 Mar
American Republics 10	------	6¼	6⅜	600	6¼ Feb	7⅜ Jan
Amer Seal-Kap com 2	------	6¼	6¼	100	4⅜ Jan	6½ Feb
Am Superpower Corp com *	⅜	⅜	7/16	5,500	⅜ Jan	1/16 Jan
1st $6 preferred *	------	64	65½	250	64 Mar	75 Jan
$6 series preferred *	12½	12½	12½	300	12¼ Feb	17 Jan
American Thread 5% pf 5	------	3¼	3¼	400	3⅛ Jan	3½ Feb
Anchor Post Fence *	1⅞	1¾	1⅞	300	1½ Feb	1⅞ Mar
Angostura-Wupperman 1	------	1⅞	1⅞	300	1¾ Jan	2 Feb
Apex Elec Mfg Co com *	------	-----	-----	------	11¾ Feb	12½ Jan
Appalachian Elec Power—						
$7 preferred *	------	x113½	114¼	110	113¼ Feb	115 Jan
$Arcturus Radio Tube 1	------	1/16	1/16	5,100	1/16 Feb	¼ Jan
Arkansas Nat Gas com *	------	2	2⅛	900	2 Feb	2½ Jan
Common cl A non-vot *	2	2	2⅛	2,500	2 Feb	2½ Jan
6% preferred 10	7½	7⅜	7½	1,500	7 Feb	7¾ Jan
Arkansas P & L $7 pref *	------	97½	98	70	94¾ Jan	99 Jan
Art Metal Works com 5	6¾	6¾	6¾	100	6 Jan	6¾ Mar
Ashland Oil & Ref Co 1	x5⅝	x5⅝	x5⅝	600	5⅛ Feb	5¾ Jan
Assoc Breweries of Can *	------	-----	-----	------	------	------
Associated Elec Industries						
Amer deposit rcts £1	------	-----	-----	------	7⅛ Jan	8⅛ Feb
Assoc Gas & Elec—						
Common 1	¼	¼	5/16	1,400	⅛ Jan	5/16 Jan
Class A 1	------	⅛	2/16	3,200	⅛ Feb	⅛ Jan
$5 preferred *	------	2	2⅛	300	2 Mar	5½ Jan
Option warrants	------	-----	-----	------	------	------
Assoc Laundries of Amer *	⅛	⅛	⅛	100	------	------
v t c com *	------	-----	-----	------	5/16 Feb	5/16 Feb
Assoc Tel & Tel class A *	------	-----	-----	------	------	------
Atlanta Birmingham &						
Coast RR Co pref 100	------	-----	-----	------	------	------
Atlanta Gas Lt 6% pref 100	------	-----	-----	------	------	------
Atlantic Coast Fisheries *	------	2⅝	2¾	400	2½ Feb	3¾ Jan
Atlantic Coast Line Co 50	------	19¼	19¾	110	19¼ Feb	23½ Jan
Atlantic Rayon Corp 1	------	5	5⅜	900	5 Mar	6 Feb
Atlas Corp warrants	1⅛	¾	1¼	15,600	⅝ Feb	1¼ Mar
Atlas Drop Forge com 5	------	3⅛	3½	100	2½ Feb	3⅝ Jan
Atlas Plywood Corp *	------	15⅞	16¼	600	13½ Jan	17 Feb
‡Austin Silver Mines 1	------	-----	-----	------	1/16 Jan	⅛ Jan
Automatic Products 5	------	1⅛	1⅛	400	1⅛ Feb	1⅜ Jan
Automatic Voting Mach *	------	6	6	400	5⅞ Jan	6¾ Feb
Avery (B F) & Sons com 5	------	-----	-----	------	5¾ Feb	7 Feb
6% preferred w w 25	------	-----	-----	------	16 Jan	19⅞ Feb
6% preferred xw 25	------	-----	-----	------	14½ Jan	15¼ Jan
Warrants	1½	1½	1½	100	1½ Jan	1¾ Feb
Aviation & Trans Corp 1	3¼	3⅛	3⅞	3,200	3⅛ Jan	4½ Jan
Axton-Fisher Tobacco—						
Class A common 10	46¼	44¼	46¼	190	42 Feb	53 Jan
Ayrshire Patoka Collieries 1	------	3⅛	3⅛	100	3 Jan	3⅛ Jan
Babcock & Wilcox Co *	24¾	22⅞	25	4,600	19⅛ Jan	25 Mar
Baldwin Locomotive—						
Purch warrants for com	6½	6	6⅞	2,500	5¾ Jan	8 Jan
7% preferred 30	23⅜	23½	24⅜	1,000	23 Feb	26¾ Jan
Baldwin Rubber Co com 1	7¼	6½	7¼	400	6⅛ Jan	7¼ Mar
Bardstown Distill Inc 1	------	½	¾	300	½ Mar	¾ Feb
Barium Stainless Steel 1	------	⅜	½	2,100	⅜ Mar	¾ Jan
Barlow & Seelig Mfg—						
$1.20 conv A com 5	10	9¾	10	350	9½ Jan	10¾ Jan
Basic Dolomite Inc com 1	------	6¼	6¼	100	6 Feb	7⅛ Jan
Bath Iron Works Corp 1	10⅜	10⅜	11	2,400	10⅜ Feb	13⅜ Jan
Baumann, see "Ludwig"						
Beau Brummell Ties Inc 1	5¾	5¾	5¾	100	5¼ Jan	6 Jan
Beaunit Mills Inc com 10	------	-----	-----	------	4½ Jan	4⅝ Feb
$1.50 conv pref 20	------	-----	-----	------	12½ Feb	14 Mar
Beech Aircraft Corp 1	7	6⅞	7¼	3,600	6½ Jan	8¾ Feb

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Bell Aircraft Corp com 1	24⅝	23¼	24⅞	2,200	17½ Jan	26⅛ Feb
Bellanca Aircraft com 1	6⅞	6¾	7	2,000	6½ Jan	8⅝ Feb
Bell Tel of Canada 100	131	130½	132	220	130½ Mar	136 Jan
Bell Tel of Pa 6½% pf 100	------	-----	-----	------	123 Jan	124½ Feb
Benson & Hedges com *	------	-----	-----	------	40 Jan	43½ Jan
Conv pref *	------	-----	-----	------	45 Jan	46 Jan
Berkey & Gay Furniture 1	⅜	⅜	7/16	300	5/16 Jan	½ Jan
Purchase warrants	------	1/32	1/32	1,600	1/32 Mar	1/16 Feb
Bickfords Inc com *	14	13¾	14	150	13¾ Mar	14½ Jan
$2.50 preferred *	------	-----	-----	------	38 Feb	39 Feb
Birdsboro Steel Foundry						
& Machine Co com *	------	-----	-----	------	6¼ Feb	6⅞ Jan
Blauner's com *	------	-----	-----	------	4 Jan	6 Jan
Bliss (E W) common 1	15⅞	13½	16¼	6,200	12½ Jan	16¼ Mar
Blue Ridge Corp com 1	1⅛	1	1⅛	1,000	1 Feb	1⅜ Jan
$3 opt conv pref *	43	41½	43	800	40¾ Jan	43 Mar
Blumenthal (S) & Co *	------	7⅜	7⅜	100	6 Jan	8½ Jan
Bohack (H C) Co com *	------	2	2	100	1¾ Mar	2½ Jan
7% 1st preferred 100	27½	27½	27½	60	26½ Jan	27⅜ Jan
Borne Scrymser Co 25	44	37¾	44	2,050	28¼ Jan	44 Mar
Bourjois Inc *	------	6	6¼	800	5 Jan	6¼ Mar
Bowman-Biltmore com *	------	½	½	100	½ Jan	⅝ Feb
7% 1st preferred 100	------	-----	-----	------	7½ Jan	8½ Feb
2d preferred *	------	1	1⅛	300	1 Jan	1⅜ Feb
Brazilian Tr Lt & Pow *	8	7½	8	1,900	7 Jan	8 Jan
Breeze Corp com 1	6¼	6¼	6⅝	1,500	5⅝ Jan	6⅞ Feb
Brewster Aeronautical 1	15¾	15	16⅛	15,800	10 Jan	16¾ Feb
Bridgeport Gas Light Co *	------	-----	-----	------	------	------
Bridgeport Machine *	------	2¾	2¾	200	2¾ Jan	3¼ Jan
Preferred 100	------	-----	-----	------	49 Jan	49 Jan
Brill Corp class A *	2½	2½	2½	200	2⅝ Jan	3 Feb
Class B *	------	-----	-----	------	1 Jan	1⅜ Feb
7% preferred 100	------	-----	-----	------	29½ Jan	38 Feb
Brillo Mfg Co common *	13¼	13	13¼	200	12⅛ Feb	13¼ Mar
Class A *	------	34	34	20	30¼ Feb	34 Mar
British Amer Oil coupon *	------	-----	-----	------	18¾ Feb	19¾ Jan
Registered *	------	-----	-----	------	------	------
British Amer Tobacco—						
Am dep rcts ord bearer £1	------	-----	-----	------	18½ Jan	20½ Feb
Am dep rcts ord reg £1	------	-----	-----	------	18⅞ Jan	20 Feb
British Celanese Ltd—						
Am dep rcts ord reg 10s	------	-----	-----	------	1¼ Jan	1⅞ Mar
British Col Power cl A *	------	-----	-----	------	22 Feb	22 Feb
$Brown Co 6% pref 100	25½	25	27	650	22 Jan	27½ Jan
Brown Fence & Wire com 1	4¼	4¼	4½	700	4¼ Mar	5¼ Feb
Class A pref *	------	18	18	100	18 Jan	18¾ Feb
Brown Forman Distillery 1	------	1⅝	1⅝	200	1½ Feb	1⅞ Feb
$6 preferred *	------	-----	-----	------	------	------
Brown Rubber Co com 1	2⅜	2¼	2½	1,600	2 Jan	4⅜ Jan
Bruce (E L) Co com 5	------	11	11	300	10½ Feb	11¼ Jan
Buckeye Pipe Line 50	------	38	39¼	300	28 Jan	43 Feb
Buff Niagra & Eastrn Pw—						
$1.60 preferred 25	20⅞	20¾	21⅛	2,000	20¾ Mar	22⅝ Jan
$5 1st preferred *	99¾	98	100½	500	98 Mar	108 Jan
Bunker Hill & Sullivan 2.50	12¾	12¼	13	2,100	12¼ Mar	14½ Jan
Burma Corp Am dep rcts	------	1⅜	1⅜	100	1⅜ Feb	2⅛ Jan
Burry Biscuit Corp 12½c	------	⅛	⅛	200	⅛ Feb	1¼ Jan
Cable Elec Prod com 50c	------	¾	¾	100	11/16 Jan	¾ Mar
Vot trust ctfs 50c	------	¾	¾	600	11/16 Jan	¾ Jan
Cables & Wireless Ltd—						
Am dep 5½% pref shs £1	------	-----	-----	------	------	------
Calamba Sugar Estate 20	x15¼	x15¼	15⅞	200	x15¼ Mar	17⅝ Jan
Camden Fire Insur Assn 5	------	-----	-----	------	------	------
Canadian Car & Fdy Ltd—						
7% partic pref 25	------	-----	-----	------	19 Feb	22 Jan
Cndn Colonial Airways 1	7	6¾	7	1,800	6¾ Jan	7¾ Feb
Canadian Indus Alcohol—						
Class A voting *	------	-----	-----	------	2¼ Feb	2¾ Jan
Clas B non-vot *	------	-----	-----	------	------	------
Canadian Marconi 1	1⅛	1	1⅜	1,300	⅞ Jan	1¼ Feb
Capital City Products *	------	9	9	25	8 Jan	9⅞ Jan
Carib Syndicate 25c	------	1	1	100	1 Jan	1⅛ Jan
Carman & Co class A *	------	-----	-----	------	25 Feb	25 Feb
Class B *	------	6¾	6¾	400	5¼ Jan	6⅝ Mar
Carnation Co common *	------	39¼	39⅞	300	38 Jan	40¼ Feb
Carnegie Metals com 1	------	⅜	⅜	100	1/16 Jan	½ Jan
Carolina P & L $7 pref *	------	105	105½	50	100½ Jan	106 Jan
$6 preferred *	------	98	98	30	92½ Jan	99 Feb
Carrier Corp common 1	12⅞	12½	13	1,200	12½ Jan	15⅜ Jan
Carter (J W) Co common 1	------	7½	7½	200	7¾ Feb	7¾ Feb
Casco Products *	------	-----	-----	------	10 Feb	12 Feb
Castle (A M) common 10	------	-----	-----	------	18 Jan	20 Jan
Catalin Corp of Amer 1	3	2½	3	700	2½ Jan	3¼ Jan
Celanese Corp of America						
7% 1st partic pref 100	114½	113¼	114¾	675	105 Jan	114¾ Mar
Celluloid Corp common 15	------	-----	-----	------	3½ Jan	5⅛ Feb
$7 div. preferred *	------	31½	31½	75	20¾ Jan	34¼ Feb
1st partic pref *	------	82¾	82¾	10	69½ Jan	85 Jan
Cent Hud G & E com *	------	15	15⅛	200	14 Jan	17¼ Feb
Cent Maine Pow 7% pf 100	------	-----	-----	------	106¾ Jan	109 Jan
Cent N Y Pow 5% pref 100	101	100	101	190	97¼ Jan	103⅝ Feb
Cent Ohio Steel Prod 1	9½	9¼	9½	600	7¾ Feb	9½ Mar
Cent Pow & Lt 7% pfd 100	------	110¼	110¼	25	109 Feb	115 Jan
Cent & South West Util 50c	5/16	5/16	5/16	200	¼ Feb	⅝ Jan
Cent States Elec com 1	⅛	⅛	⅛	1,000	⅛ Jan	¼ Jan
6% preferred 100	------	1⅞	1⅞	100	1⅞ Mar	2½ Jan
7% preferred 100	------	5¼	5¼	50	5¼ Mar	8¼ Jan
Conv preferred 100	------	1¾	1¾	100	1¾ Mar	2¾ Jan
Conv pref opt ser '29 100	1¼	1¼	1¼	200	1¼ Mar	2¾ Jan
Chamberlin Metal Weather						
Strip Co 5	4¼	4¼	4¼	300	3⅝ Feb	4¼ Mar
Charis Corp 10	------	-----	-----	------	6¼ Jan	7 Jan
Cherry-Burrell common 5	------	11½	12	150	11½ Mar	13 Jan
Chesebrough Mfg 25	------	112	112	50	110 Jan	116 Jan
Chicago Flexible Shaft Co 5	78	77	78½	500	68 Jan	78½ Mar
Chicago Rivet & Mach 4	------	9¾	10	200	8⅞ Feb	10 Mar
Chief Consol Mining 1	------	1/16	1/16	200	¼ Jan	1/16 Feb
Childs Co preferred 100	------	-----	-----	------	21 Jan	27¾ Feb
Cities Service common 10	4½	4	4½	5,300	4 Jan	5 Jan
$6 preferred *	60¼	55	60¼	1,600	54¾ Feb	60¼ Mar
60c preferred B *	------	5¼	5¼	200	4¾ Jan	5¼ Jan
$6 preferred BB *	------	-----	-----	------	50 Feb	54 Feb
Cities Serv P & L $7 pref *	104	100	104	270	89 Jan	104 Feb
$6 preferred *	99½	97	100	520	82 Jan	100 Feb
City Auto Stamping *	------	7	7¼	300	5½ Jan	7½ Feb
City & Suburban Homes 10	------	-----	-----	------	6¼ Jan	6¼ Jan
Clark Controller Co 1	------	-----	-----	------	16¾ Jan	16¾ Jan
Claude Neon Lights Inc 1	⅝	7/16	⅝	1,800	⅜ Jan	⅝ Mar
Clayton & Lambert Mfg *	3⅞	3⅞	4¼	300	4⅜ Jan	5 Jan
Cleveland Elec Illum *	------	43½	45	450	42½ Jan	48¼ Feb
Cleveland Tractor com *	6⅝	6⅜	6⅞	2,400	5½ Jan	7¾ Feb
Clinchfield Coal Corp 100	------	2¼	2¼	200	2 Jan	2¼ Mar

For footnotes see page 1573

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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, 1940 Low		High	
Club Alum Utensil Co...*	------	3⅛	3⅛	300	3	Jan	3⅛	Jan
Cockshutt Plow Co com...*	------	------	------	------	6	Feb	6	Feb
Cohn & Rosenberger Inc.*	------	7¾	7¾	100	7¾	Feb	8⅞	Jan
Colon Development ord...	------	1¾	1⅞	900	1⅝	Feb	2⅛	Jan
6% conv preferred....£1	------	------	------	------	4¼	Jan	4⅜	Jan
Colorado Fuel & Iron warr.	5¾	5¾	5⅞	400	5¼	Jan	6½	Jan
Colt's Patent Fire Arms..25	79¾	79½	80	450	77	Jan	83	Jan
Columbia Gas & Elec—								
Conv 5% preferred..100	66	66	66	25	64	Jan	70¼	Feb
Columbia Oil & Gas.....1	------	1¾	1¾	2,000	1⅝	Feb	2⅛	Jan
Columbia Pictures Corp..*	------	------	------	------	6¼	Jan	8	Jan
Commonwealth & Southern Warrants	1/16	1/16	1/16	4,300	1/16	Jan	⅛	Jan
Commonw Distribution...1	------	1⅜	1½	300	1⅛	Jan	1⅜	Mar
Community P & L $6 pref.*	43	43	43½	250	40¼	Feb	46⅜	Feb
Community Pub Service 25	35¾	34¾	35¾	250	34	Jan	37½	Jan
Community Water Serv...1	------	⅜	⅜	100	5/16	Feb	⅝	Feb
Compo Shoe Mach—								
V t c ext to 1946.....1	17⅛	17⅛	17⅜	300	17⅛	Jan	18	Feb
Conn Gas & Coke Secur—								
$3 preferred.....*	------	------	------	------	45	Feb	45	Feb
Consol Biscuit Co.....1	------	------	------	------	2⅞	Mar	3¼	Feb
Consol G E L P Ba t com *	70⅛	80⅞	82	1,000	78½	Jan	83	Jan
4½% series B pref...100	------	------	------	------	117	Jan	120	Feb
Consol Gas Utilities.....1	------	1½	1⅝	700	1⅛	Jan	1⅝	Jan
Consol Min & Smelt Ltd.5	------	r34	r34	50	35	Feb	39½	Jan
Consol Retail Stores.....1	------	3	3¼	800	3	Jan	3½	Jan
8% preferred.....100	------	------	------	------	97½	Feb	97½	Feb
Consol Royalty Oil.....10	1½	1½	1½	100	1½	Feb	1⅝	Jan
Consol Steel Corp com...*	4⅜	4⅜	5	1,400	4½	Jan	5⅜	Jan
Cont G & E 7% prior pf 100	92¾	91¼	92¾	30	90	Jan	98	Jan
Continental Oil of Mex...1	------	------	------	------	⅛	Jan	¼	Jan
Cont Roll & Steel Fdy...*	6½	6⅜	6⅝	500	6	Jan	7½	Jan
Cook Paint & Varnish...*	10	10	10	150	9½	Jan	10½	Jan
Cooper-Bessemer com....*	8¾	8¾	9½	500	8¾	Mar	10⅜	Jan
$3 prior preference....*	------	25½	25½	100	25	Jan	25½	Jan
Copper Range Co.....*	------	5¼	5½	800	4½	Feb	5⅞	Feb
Copperweld Steel.....5	16¼	15¾	16⅜	1,500	15½	Jan	16¾	Jan
Cornucopia Gold Mines.5c	------	------	------	------	⅝	Jan	⅞	Feb
Corroon & Reynolds—								
Common.....1	------	1¾	1¾	100	1⅝	Feb	1⅞	Feb
$6 preferred A.....*	------	------	------	------	70	Jan	77½	Feb
Cosden Petroleum com...1	1½	1½	1½	1,200	1⅛	Jan	1⅜	Jan
5% conv preferred....50	------	------	------	------	9	Feb	10	Jan
Courtaulds Ltd.....£1	------	------	------	------	7	Feb	7¾	Jan
Creole Petroleum.....5	21	20⅛	21¼	2,000	19¾	Feb	22⅜	Jan
Crocker Wheeler Elec....*	------	5	5⅛	400	4¾	Feb	6¼	Jan
Croft Brewing Co.....1	5/16	¼	5/16	1,200	⅛	Jan	5/16	Mar
Crowley, Milner & Co....*	------	------	------	------	------		------	
Crown Cent Petrol (Md)..5	2¼	2¼	2¼	100	1¾	Jan	2¼	Feb
Crown Cork Internat A...*	------	8½	8½	100	7¼	Jan	8½	Feb
Crown Drug Co com...25c	1⅜	1⅜	1½	1,200	1	Feb	1½	Feb
7% conv preferred...25	------	19⅜	20¾	175	18	Jan	20¾	Mar
Crystal Oil Ref com.....*	------	------	------	------	------		------	
$6 preferred.....10	------	------	------	------	7	Jan	8½	Feb
Cuban Tobacco com.....*	------	------	------	------	2⅝	Jan	2¾	Jan
Cuneo Press 6½% pref..100	------	------	------	------	111	Jan	112	Feb
Curtis Lighting Inc.....*	------	------	------	------	------		------	
Curtis Mfg Co (Mo).....5	------	6½	6½	50	6½	Jan	7	Feb
Darby Petroleum com...5	------	4¼	4¼	300	4	Feb	4⅜	Jan
Davenport Hosiery Mills..*	------	------	------	------	17½	Jan	19	Feb
Dayton Rubber Mfg.....1	18	18	18⅛	500	17	Jan	19⅜	Jan
Class A conv.....35	------	------	------	------	29	Jan	32	Feb
Decca Records com.....1	7⅜	7⅜	7⅜	1,700	7	Jan	8	Jan
Dejay Stores.....1	------	------	------	------	4¼	Feb	4¼	Jan
Dennison Mfg cl A com...5	1¼	1¼	1¼	100	⅞	Feb	1⅞	Feb
$6 prior pref.....50	------	25	25	50	14	Feb	27½	Feb
8% debenture.....100	------	------	------	------	84½	Feb	92	Feb
Derby Oil & Ref Corp com*	------	1⅝	1⅝	100	1⅝	Jan	2	Jan
A conv preferred.....*	------	------	------	------	------		------	
Detroit Gasket & Mfg....1	------	------	------	------	10	Jan	11	Feb
6% pref w w.....20	------	------	------	------	16¼	Jan	17½	Jan
Detroit Gray Iron Fdy...1	1½	1½	1½	100	1⅜	Jan	1⅝	Jan
Det Mich Stove Co com...1	------	1¼	1¼	100	1⅛	Feb	1⅜	Jan
Detroit Paper Prod.....1	------	------	------	------	⅞	Jan	1⅛	Feb
Detroit Steel Products...*	21¼	21¼	21⅝	300	18¾	Feb	22	Jan
De Vilbiss Co com.....10	------	------	------	------	26¾	Jan	26¾	Jan
7% preferred.....10	------	------	------	------	------		------	
Diamond Shoe Corp com.*	------	------	------	------	26¼	Jan	28	Jan
Distilled Liquors Corp...5	------	------	------	------	------		------	
Distillers Co Ltd—								
Am dep rcts ord reg...£1	------	13	13	100	13	Mar	13¼	Jan
Divco-Twin Truck com...1	9	8⅝	9⅛	2,600	7⅝	Jan	9⅜	Feb
Dobeckmun Co common..1	4½	4½	4½	100	4½	Mar	4⅞	Feb
Dominion Steel & Coal B 25	------	------	------	------	11⅜	Feb	12¼	Jan
Dominion Textile Co....*	------	------	------	------	------		------	
Dominion Tar & Chemical*	------	5¾	5¾	100	5¾	Mar	5¾	Mar
Draper Corp.....*	------	74¾	74¾	10	74¾	Mar	78	Jan
Driver Harris Co.....10	------	------	------	------	27½	Jan	29	Jan
7% preferred.....100	------	------	------	------	108¾	Jan	109	Mar
Dubilier Condenser Corp.1	1½	1½	1½	700	1¼	Jan	1½	Jan
Duke Power Co.....100	------	------	------	------	74½	Feb	77	Jan
Durham Hosiery cl B com *	------	------	------	------	¾	Jan	1¼	Jan
Duro-Test Corp com.....1	1⅞	1⅞	2	200	1⅞	Mar	2⅜	Jan
Duval Texas Sulphur....*	7½	7⅜	7⅞	600	6½	Jan	7⅞	Mar
Eagle Picher Lead.....10	11⅞	10⅝	12½	3,800	10	Feb	12½	Jan
East Gas & Fuel Assoc—								
Common.....*	3½	2¾	3⅝	2,000	2⅝	Feb	3⅝	Jan
4¾% prior preferred..100	52¾	48½	52¾	1,100	42¼	Jan	52¾	Mar
6% preferred.....100	24¼	19¼	24½	3,000	17½	Feb	24½	Mar
Eastern Malleable Iron..25	------	------	------	------	9	Feb	10	Jan
Eastern States Corp.....*	------	⅝	11/16	400	⅝	Mar	⅞	Jan
$7 preferred series A...*	------	------	------	------	16	Mar	19½	Jan
$6 preferred series B...*	------	15	15½	125	15	Mar	19½	Feb
Easy Washing Mach B...*	3⅞	3⅞	4	1,000	3¾	Feb	4½	Jan
Economy Grocery Stores.*	------	16	16¼	100	16	Jan	17¾	Jan
Elsaer Electric Corp.....1	2⅛	1⅞	2⅛	13,400	1¼	Feb	2½	Mar
Elec Bond & Share com...5	6	5⅞	6¼	33,900	5½	Mar	8¾	Jan
$5 preferred.....*	56½	55	56¾	1,100	55	Mar	61½	Jan
$6 preferred.....*	64⅜	62	64⅞	3,200	62	Mar	70	Jan
Elec P & L 2d pref A....*	------	------	------	------	13½	Mar	20	Jan
Option warrants.....*	------	------	------	------	2	Mar	3½	Jan
Electrographic Corp.....1	------	13¼	13¼	100	12¾	Jan	14	Jan
Electrol Inc v t c.....1	------	15/16	15/16	200	15/16	Mar	1⅜	Jan
Elgin Nat Watch Co....15	------	------	------	------	23	Jan	24	Jan
Empire Dist El 6% pf 100	------	------	------	------	77	Mar	79	Feb
Empire Gas & Fuel Co—								
6% preferred.....100	------	------	------	------	60½	Jan	67⅞	Feb
6½% preferred.....100	------	66	66	10	64	Jan	67¾	Feb
7% preferred.....100	------	------	------	------	63¾	Jan	69	Feb
8% preferred.....100	------	67¼	67¼	25	65¼	Jan	70½	Feb
Empire Power part stock.*	------	------	------	------	25	Jan	26	Jan
Emsco Derrick & Equip...5	------	------	------	------	10¼	Feb	11	Jan
Equity Corp common...10c	⅛	7/16	⅛	2,300	⅜	Feb	9/16	Feb
$3 conv pref.....*	25½	25⅛	25¾	675	23¾	Jan	25¾	Mar
Esquire Inc.....1	------	4⅜	4⅜	700	4¼	Jan	4⅝	Feb
Eureka Pipe Line com...50	------	26¼	26¼	50	23½	Jan	26⅜	Feb
Fairchild Aviation.....1	------	10⅜	11¼	700	10⅜	Feb	12¼	Jan
Fairchild Eng & Airplane.1	5⅞	4⅜	6⅛	31,100	4⅜	Mar	6⅝	Feb
Falstaff Brewing.....1	------	8⅝	8⅞	500	7½	Jan	8⅞	Mar
Fanny Farmer Candy.....1	24¾	24¾	24¾	300	23½	Jan	24¾	Mar
Fansteel Metallurgical...*	------	14	14¾	4,900	10¾	Jan	14¾	Mar

STOCKS (Continued) Pa	Friday Last Sale Price	Week's Range of Prices Low	High	Sale for Wee Shares	Range Since Jan. 1, 1940 Low		High	
Fedders Mfg Co.....5	6¼	6⅛	6¼	200	6	Feb	7	Jan
Fed Compress & W'h'se 25	------	------	------	------	------		------	
Fiat Amer dep rcts.....*	------	------	------	------	9¾	Jan	12	Feb
Fidelio Brewery.....1	⅜	⅜	⅜	100	5/16	Jan	⅜	Jan
Fire Association (Phila)..10	68½	67½	69½	210	67½	Mar	70	Feb
Fisk Rubber Corp.....1	15⅛	14¾	15¼	16,500	13⅝	Jan	15½	Jan
Florida P & L $7 pref....*	104	98	104¼	800	96¾	Jan	104¼	Mar
Ford Motor Co Ltd—								
Am dep rcts ord ref...£1	3¼	3⅛	3¼	1,100	2⅝	Jan	3¼	Feb
Ford Motor of Canada—								
Class A non-vot.....*	------	15⅞	16¾	800	15¼	Feb	17¼	Jan
Class B voting.....*	------	------	------	------	15¾	Feb	16¾	Jan
Ford Motor of France—								
Amer dep rcts...100 frcs	1	1	1	100	1	Mar	1⅜	Jan
Fox (Peter) Brew Co.....5	15	14¾	15	150	12½	Jan	15	Mar
Froedtert Grain & Malt—								
Common.....1	10⅝	10⅝	10⅝	100	9⅞	Jan	10¾	Jan
Conv partic pref.....15	------	19¼	19¼	300	17½	Jan	19¼	Feb
Fruehauf Trailer Co.....1	29⅜	29⅜	30¼	1,600	27½	Jan	32½	Jan
Fuller (Geo A) Co com....1	------	------	------	------	17	Feb	19	Jan
$3 conv stock.....*	------	23	23	25	22	Feb	27¾	Feb
4% conv preferred....100	------	------	------	------	41	Jan	41	Jan
Gamewell Co $6 conv pf..*	------	85¼	85¼	10	85¼	Feb	87	Jan
Gatineau Power Co com..*	------	------	------	------	73	Jan	78	Jan
5% preferred.....100	------	------	------	------	1	Mar	1½	Jan
General Alloys Co.....*	------	1	1¼	200	------		------	
Gen Electric Co Ltd—								
Amer dep rcts ord ref..£1	------	15¾	15¾	100	14½	Jan	15¾	Mar
Gen Fireproofing com....*	15½	15½	16⅜	400	13¼	Jan	16⅜	Mar
Gen Gas & El 6% pref B..*	------	------	------	------	25	Feb	25	Feb
General Investment com..1	¼	¼	¼	100	3/16	Jan	¼	Feb
$6 preferred.....*	------	------	------	------	50	Feb	55½	Feb
Warrants.....1/64	1/64	1/64	1/64	500	1/64	Mar	1/64	Mar
Gen Outdoor Adv 6% pf100	90	87½	90	50	75	Jan	90	Mar
Gen Pub Serv $6 pref....*	40	40	40	80	35	Jan	44	Feb
Gen Rayon Co A stock....*	------	------	------	------	¾	Jan	¾	Jan
General Shareholdings Corp								
Common.....1	------	1⅛	1⅛	600	1⅛	Feb	1⅜	Jan
$6 conv preferred....*	------	73¼	74	110	72½	Jan	77	Jan
General Tire & Rubber—								
6% preferred A.....100	105½	105¼	105½	80	103⅞	Jan	105¾	Feb
Gen Water G & E com....1	------	------	------	------	9¼	Jan	9¾	Feb
$3 preferred.....*	------	40¾	41	125	39½	Jan	41	Mar
Georgia Power $6 pref....*	------	101⅜	101¾	75	98½	Jan	101¾	Feb
$5 preferred.....*	------	------	------	------	87⅝	Jan	90	Jan
Gilbert (A C) common....*	------	------	------	------	5¼	Jan	6	Feb
Preferred.....*	------	------	------	------	40¾	Jan	45	Jan
Gilchrist Co.....*	------	------	------	------	4¾	Jan	4¾	Jan
Gladding McBean & Co..*	------	------	------	------	------		------	
Glen Alden Coal.....*	7⅛	7	7⅜	4,800	6⅛	Feb	8	Jan
Godchaux Sugars class A..*	------	24½	24½	50	23½	Jan	24½	Mar
Class B.....*	------	------	------	------	8¼	Jan	9	Jan
$7 preferred.....*	------	------	------	------	100	Feb	102	Jan
Goldfield Consol Mines..1	------	------	------	------	1/16	Jan	3/16	Feb
Goodman Mfg Co.....50	------	------	------	------	25	Feb	25	Feb
Gorham Inc class A.....*	------	------	------	------	------		------	
$3 preferred.....*	------	14¼	15	125	14¼	Mar	15⅝	Jan
Gorham Mfg common..10	------	25¼	25¼	200	25¼	Mar	27⅞	Feb
Grand Rapids Varnish...*	------	------	------	------	6⅜	Jan	6⅞	Feb
Gray Manufacturing Co.10	------	8¼	9	600	8¼	Mar	11¼	Jan
Great Atl & Pac Tea—								
Non-vot com stock....*	------	109	112	360	109	Mar	114	Jan
7% 1st preferred....100	134	134	134	100	130	Jan	135	Jan
Gt Northern Paper.....25	43	43	43	50	40	Jan	46	Jan
Greenfield Tap & Die....*	9⅜	8½	9½	600	7¾	Jan	9½	Mar
Grocery Sts Prod com..25c	------	2¼	2¼	200	2¼	Jan	2¼	Jan
Grumman Aircraft Engr.1	17	15¾	17⅜	3,800	14½	Jan	17¾	Feb
Guardian Investors.....1	------	------	------	------	⅛	Jan	⅛	Jan
Gulf Oil Corp.....25	36	34	36½	1,900	34	Mar	39¼	Jan
Gulf States Util $5.50 pf..*	------	109	109½	60	109	Mar	111¼	Jan
$6 preferred.....*	113¼	113¼	114⅞	180	112	Jan	114⅞	Mar
Gypsum Lime & Alabast..*	------	------	------	------	------		------	
Hall Lamp Co.....5	9	7⅜	9⅜	6,200	5¼	Feb	9⅜	Mar
Haloid Co.....5	------	17¼	17¼	100	14¾	Jan	18	Feb
Hammermill Paper.....10	------	28½	28½	50	28	Feb	30	Jan
Hartford Elec Light....25	------	------	------	------	69	Jan	70¼	Feb
Hartford Rayon v t c....1	1⅜	1¼	1⅜	1,200	1¼	Feb	1⅜	Jan
Hartman Tobacco Co.....*	------	------	------	------	¼	Jan	⅜	Feb
Harvard Brewing Co.....1	------	1¾	1¾	900	1½	Jan	1¾	Jan
Hat Corp of America—								
B non-vot com.....1	7½	7¼	7½	200	6	Jan	7½	Feb
Haverty Furniture ev pfd.*	------	------	------	------	------		------	
Hazeltine Corp.....*	------	27⅝	28½	300	27½	Jan	29	Jan
Hearn Dept Store com....5	------	------	------	------	2½	Jan	3½	Jan
6% conv preferred....50	------	20	20	100	17¾	Jan	21¼	Feb
Hecla Mining Co.....25c	6⅝	6¼	6⅞	15,200	6¼	Feb	7½	Jan
Helena Rubenstein.....*	------	7⅞	7¾	400	4⅞	Jan	7¾	Mar
Class A.....*	------	10	10½	200	8½	Jan	10½	Mar
Heller Co common.....2	------	11	11	100	8¼	Jan	11	Mar
Preferred w w.....25	------	27	27½	300	26½	Jan	27½	Jan
Preferred ex-war.....25	26½	26½	27	550	26½	Jan	27	Mar
Henry Holt & Co—								
Participating class A...*	------	------	------	------	------		------	
Hewitt Rubber common..5	12½	12½	12½	100	11½	Jan	12½	Jan
Heyden Chemical.....10	76½	76½	78¼	500	67	Jan	79½	Feb
Hires (Chas E) Co.....1	------	20¼	20¾	200	20¼	Mar	21¾	Feb
Hoe (R) & Co class A...10	------	7⅞	7⅞	100	7	Jan	8½	Jan
Hollinger Consol G M...5	------	11	11	100	11	Mar	12	Jan
Holophane Co common..*	12½	12½	13	200	12½	Jan	14	Jan
Holt (H) see Henry.....	------	------	------	------	------		------	
Horde's Inc.....*	------	------	------	------	14½	Feb	14½	Feb
Hormel (Geo A) & Co com*	------	------	------	------	29¾	Jan	35	Feb
Horn (A C) Co com.....1	------	------	------	------	------		------	
Horn & Hardart Baking..*	------	------	------	------	120	Jan	120	Jan
Horn & Hardart.....*	34⅛	34	34⅛	325	33½	Jan	35½	Feb
5% preferred.....100	------	------	------	------	110	Feb	111	Feb
Hubbell (Harvey) Inc....5	16	16	16	150	14	Jan	16	Feb
Humble Oil & Ref.....*	59¾	58	60⅛	2,400	58	Mar	68	Jan
Hummel-Ross Fibre Corp 5	4⅞	4⅞	5⅛	1,000	4¾	Feb	5¾	Jan
Hussmann-Ligonier Co...*	------	------	------	------	------		------	
Huyiers of Del Inc—								
Common.....1	------	------	------	------	⅛	Jan	⅛	Jan
7% pref stamped....100	------	------	------	------	7½	Jan	10½	Feb
7% pref unstamped...100	------	------	------	------	8¼	Jan	10½	Feb
Hydro Electric Securities..*	------	------	------	------	2¾	Feb	2¾	Feb
Hydrade Food Prod.....5	3	2¾	3	900	2¼	Jan	3	Jan
Hygrade Sylvania Corp...*	------	x39	x39⅞	150	29	Jan	40	Feb
Illinois Iowa Power Co....*	------	2⅞	2⅞	200	2⅞	Mar	4	Jan
5% conv preferred....50	23¼	22½	23⅜	1,200	22½	Mar	26¼	Jan
Div arrear ctfs.....*	------	4½	4¾	600	4½	Mar	6¼	Jan
Illinois Zinc Co.....*	------	7⅜	7⅞	950	7¼	Mar	7⅞	Mar
Illuminating Shares A....*	------	------	------	------	60½	Jan	63	Feb
Imperial Chemical Indus—								
Am dep rcts regis....£1	------	------	------	------	5¾	Jan	6	Jan
Imperial Oil (Can) coup...*	11¼	11⅛	11½	1,900	11⅛	Mar	12⅜	Jan
Registered.....*	11⅛	11⅛	11¼	1,600	11⅛	Mar	12¼	Jan
Imperial Tobacco of Can..5	------	12⅞	12⅞	200	12⅜	Jan	13¼	Jan
Imperial Tobacco of Great Britain & Ireland.....£1	------	------	------	------	22¼	Jan	24½	Feb
Indiana Pipe Line.....10	------	5⅞	6⅛	400	5¾	Feb	6⅝	Feb
Indiana Service 6% pf..100	------	11¼	11¾	60	11¼	Mar	16	Jan
7% preferred.....100	------	12	12	10	12	Mar	16½	Jan

For footnotes see page 1573.

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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, 1940 Low	High
Indpls P & L 6½% pf...100	110¾	110¾	110¾	30	110¾ Mar	113 Jan
Indian Ter Illum Oil—						
Non-voting class A...1	------	------	------	------	⅞ Jan	1 Feb
Class B...1	------	------	------	------	⅞ Jan	1 Feb
Industrial Finance—						
V t c common...1	------	------	------	------	7/16 Jan	½ Jan
7% preferred...100	------	------	------	------	9 Jan	9¾ Feb
Insurance Co of No Am..10	71¾	71	71¾	650	70½ Jan	73¾ Feb
International Cigar Mach *	21	21	21¾	500	21 Feb	22¾ Jan
Internat Hydro Elec—						
Pref $3.50 series...50	10	10	10½	700	10 Mar	15¼ Jan
Intl Industries Inc...1	------	1⅜	1½	500	1¼ Feb	1⅞ Jan
Internat Metal Indus A...*	------	9	9	25	9 Mar	12¼ Jan
Internat Paper & Pow warr	2	1⅞	2⅛	5,600	1⅞ Feb	3 Jan
International Petroleum—						
Coupon shares......	17⅝	17⅝	18⅛	2,100	17¼ Jan	19¾ Feb
Registered shares......	------	18⅛	18⅛	100	18 Feb	19⅛ Feb
International Products...*	------	4½	4⅝	1,400	4⅜ Jan	5 Jan
Internat Safety Razor B.*	¾	11/16	¾	300	⅝ Jan	¾ Mar
International Utility—						
Class A...*	------	8¾	9	300	8½ Jan	9 Feb
Class B...1	------	¼	⅝	2,000	¼ Feb	½ Jan
$1.75 preferred...*	------	15	16	350	14 Feb	18¼ Jan
$3.50 prior pref...*	------	------	------	------	32 Feb	37 Jan
Warrants series of 1940...	------	------	------	------	------	------
International Vitamin...1	3⅝	3½	3¾	1,200	3 Jan	3¾ Mar
Interstate Home Equip...1	------	8⅛	8⅜	1,400	7⅝ Jan	8⅝ Jan
Interstate Hosiery Mills..*	13	13	13	200	10½ Feb	13 Jan
Interstate Power $7 pref..*	------	3¾	3¾	100	3¾ Feb	5¼ Jan
Investors Royalty...1	------	------	------	------	5/16 Jan	⅜ Jan
Iron Fireman Mfg v t c...*	17¼	16	17¼	650	16 Jan	17¼ Mar
Irving Air Chute...1	17⅝	16⅜	17⅝	800	16 Jan	17¾ Feb
Italian Superpower A...*	------	------	------	------	2/16 Jan	2/16 Jan
Jacobs (F L) Co...1	2¼	2¼	2½	1,000	2¼ Feb	3 Jan
Jeannette Glass Co...*	2⅛	2⅛	2⅛	100	1¼ Jan	2⅜ Feb
Jersey Central Pow & Lt—						
5½% preferred...100	x90	x90	90½	125	88 Jan	90½ Feb
6% preferred...100	------	97	97¾	90	95 Jan	98 Jan
7% preferred...100	------	105	105⅛	30	103½ Jan	105⅛ Mar
Jones & Laughlin Steel..100	29⅝	29¼	29¾	1,100	27 Feb	36 Jan
Julian & Kokenge com...*	27¼	27¼	27¼	100	27¼ Mar	27¼ Mar
Kansas G & E 7% pref..100	------	120¼	120¼	20	116¾ Jan	120¼ Mar
Keith (Geo E) 7% 1st pf100	------	------	------	------	------	------
Kennedy's Inc...5	------	6⅜	6¾	700	6 Jan	7⅛ Jan
Ken-Rad Tube & Lamp A *	------	3¾	3¾	200	3¾ Mar	4½ Jan
Key Co com...*	------	------	------	------	------	------
Kimberly-Clark 6% pf..100	------	------	------	------	111 Jan	112½ Jan
Kingsbury Breweries...1	¾	¾	13/16	600	¾ Mar	13/16 Mar
Kings Co Ltg 7% pf B..100	------	92½	92½	10	89 Jan	92½ Mar
5% preferred D...100	------	------	------	------	67½ Jan	68 Jan
Kingston Products...1	1¾	1⅝	1¾	700	1⅝ Mar	2 Jan
Kirby Petroleum...1	------	------	------	------	2¼ Jan	2¾ Jan
Kirkl'd Lake G M Co Ltd 1	⅞	⅞	1	500	⅞ Mar	1¼ Jan
Klein (D Emil) Co com...*	------	13½	13½	100	13½ Jan	13½ Jan
Kleinert (I B) Rubber Co10	------	10	10	100	10 Jan	10½ Jan
Knott Corp common...1	------	7	7	100	6⅝ Jan	7⅛ Jan
Kobacker Stores Inc...*	------	------	------	------	------	------
Koppers Co 6% pref...100	------	88¼	88½	60	85 Jan	88½ Mar
Kresge Dept Stores—						
4% conv 1st pref...100	------	------	------	------	55 Feb	55 Feb
Kress (S H) special pref..10	12¾	12¾	12¾	500	11⅞ Jan	12¾ Feb
Kreuger Brewing Co...1	------	5¼	5¼	100	5 Feb	x6½ Jan
Lackawanna RR (N J)..100	------	41½	41½	20	41 Jan	42½ Jan
Lake Shores Mines Ltd...1	19½	19½	20⅜	2,700	19½ Mar	25⅞ Jan
Lakey Foundry & Mach..1	4½	4	4½	4,500	3⅜ Feb	4½ Jan
Lane Bryant 7% pref...100	------	------	------	------	z71 Jan	80 Jan
Lane Wells Co com...1	10	9½	10	500	9½ Jan	11¼ Feb
Langendorf Utd Bakeries—						
Class A...*	------	------	------	------	16¼ Jan	16⅝ Feb
Class B...*	------	------	------	------	------	------
Lefcourt Realty common 1	------	------	------	------	½ Feb	⅝ Feb
Conv preferred...*	------	------	------	------	6 Feb	6 Feb
Lehigh Coal & Nav...*	2¾	2⅝	2⅞	4,500	2⅛ Jan	2⅞ Mar
Leonard Oil Develop...25	------	3/16	¼	800	3/16 Jan	⅜ Jan
Le Tourneau (R G) Inc...1	------	32¾	34	300	31½ Feb	35½ Jan
Line Material Co...5	9⅞	9¾	10⅜	500	9¼ Jan	11½ Feb
Lipton (Thos J) class A...1	------	16⅞	16⅞	100	10¾ Jan	16⅞ Mar
6% preferred...25	22¼	22	22½	350	18½ Jan	22½ Mar
Lit Brothers common...*	1⅜	1¼	1⅜	300	1 Feb	1⅜ Jan
Loblaw Groceterias cl A..*	------	------	------	------	------	------
Class B...*	------	------	------	------	------	------
Locke Steel Chain...5	13⅞	13¾	13⅞	200	13 Jan	13⅞ Mar
Lone Star Gas Corp...*	9¾	9⅝	9¾	1,100	9⅝ Jan	10¾ Jan
Long Island Lighting—						
Common...*	1	1	1⅛	600	1 Feb	1⅛ Jan
7% pref class A...100	------	39¼	40½	375	39¼ Mar	48½ Jan
6% pref class B...100	37¾	36⅛	38	700	36⅛ Mar	44¼ Jan
Loudon Packing...*	2⅛	2	2⅛	1,100	1½ Jan	2⅛ Mar
Louisiana Land & Explor..1	5⅛	5⅛	5¼	2,800	5 Feb	6 Jan
Louisiana P & L $6 pref..*	------	------	------	------	103 Jan	105½ Jan
Ludwig Bauman & Co com*	------	------	------	------	------	------
Conv 7% 1st pref...100	------	------	------	------	21 Jan	25 Jan
Conv 7% 1st pref v t c100	------	25	25	20	20 Jan	25 Jan
Lynch Corp common...5	27	26¼	27	500	24½ Jan	27 Mar
Majestic Radio & Tel...1	5/16	¼	⅜	2,900	¼ Mar	7/16 Jan
Manati Sugar opt warr...	15/16	¾	15/16	900	9/16 Feb	15/16 Feb
Mangel Stores...1	------	------	------	------	1⅜ Jan	1½ Feb
$5 conv preferred...*	------	------	------	------	35 Feb	36 Feb
Manischewitz (The B) Co..*	------	------	------	------	10 Jan	10 Jan
Mapes Consol Mfg Co...*	------	28	28	100	25½ Jan	29 Feb
Marconi Intl Marine Communica'ns ord reg £1	------	------	------	------	------	------
Margay Oil Corp...*	------	------	------	------	15 Feb	15 Feb
Marion Steam Shovel...*	------	4⅛	4¼	200	2¾ Jan	4½ Feb
Mass Util Assoc v t c...1	------	2⅝	2⅝	100	2⅜ Jan	2⅝ Jan
Massey Harris common...*	4½	3¾	4½	1,000	3¾ Mar	5 Jan
Master Electric Co...1	29	28¾	29½	800	21¼ Jan	29¾ Feb
May Hosiery Mills Inc—						
$4 preferred...*	------	------	------	------	------	------
McCord Rad & Mfg B...*	------	------	------	------	2 Feb	2¼ Feb
McWilliams Dredging...*	7¾	7¾	7⅞	400	7½ Feb	9½ Jan
Mead Johnson & Co...*	166	165	166½	200	152¼ Jan	167 Feb
Memphis Nat Gas com...5	------	4½	4⅝	300	4½ Mar	4⅞ Jan
Mercantile Stores com...*	17	16¾	17	100	15 Feb	17 Mar
Merchants & Mfg cl A...1	------	------	------	------	3⅜ Jan	4 Jan
Participating preferred..*	------	------	------	------	28½ Feb	30½ Jan
Merritt Chapman & Scott*	4⅜	4⅛	4⅜	600	3⅞ Feb	4⅜ Mar
Warrants......	------	⅝	⅝	100	⅝ Feb	⅝ Mar
6½% A preferred...100	------	------	------	------	63 Jan	67 Jan
Mesabi Iron Co...1	⅝	5/16	⅝	900	9/16 Feb	¾ Jan
Metal Textile Corp...25c	------	3	3	100	2½ Jan	3½ Feb
Participat preferred..15	------	------	------	------	42½ Jan	42½ Jan
Metropolitan Edison—						
$6 preferred...*	------	------	------	------	104 Feb	108¾ Jan
Mexico Ohio Oil...*	------	------	------	------	⅛ Jan	¼ Jan
Michigan Bumper Corp...1	------	⅝	⅝	800	5/16 Feb	½ Jan
Michigan Steel Tube..2.50	------	5¼	6½	600	5¼ Mar	7½ Jan
Michigan Sugar Co...*	------	15/16	15/16	300	¾ Jan	15/16 Jan
Preferred...10	------	------	------	------	4½ Feb	5 Feb

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Middle States Petrol—						
Class A v t c new...1	------	3¾	3¾	300	3½ Feb	4⅛ Jan
Class B v t c new...1	------	------	------	------	9/16 Feb	12/16 Jan
Middle West Corp com...5	------	8¼	8¾	2,500	8 Jan	9⅝ Jan
Midland Oil Corp—						
$2 conv preferred...*	------	4⅞	5⅛	100	4⅞ Mar	6 Jan
Midland Steel Products—						
$2 non cum div shs...*	------	------	------	------	17½ Jan	18½ Feb
Midvale Co...*	109⅜	109½	109¾	175	105 Jan	114½ Jan
Mid-West Abrasive...50c	1¾	1¾	1⅞	500	1⅜ Jan	1⅞ Mar
Midwest Oil Co...10	7¾	7½	7⅞	600	7¼ Feb	8 Jan
Midwest Piping & Sup...*	------	------	------	------	11 Jan	11 Jan
Mining Corp of Canada...*	------	¾	¾	100	¾ Mar	1 Feb
Minnesota Min & Mfg...*	------	63¼	65¾	500	57¼ Jan	65¾ Mar
Minnesota P & L 7% pf 100	------	------	------	------	------	------
Mississippi River Power—						
6% preferred...100	------	117	117	10	117 Feb	117¾ Feb
Missouri Pub Serv com...*	------	4⅞	5	600	4½ Jan	5 Jan
Mock, Jud, Voehringer—						
Common...$2.50	------	10¼	10¼	200	10⅛ Feb	11⅛ Jan
Molybdenum Corp...1	7⅜	6⅝	7⅜	4,200	5⅞ Jan	7⅜ Mar
Monarch Machine Tool...*	31	28¾	32	1,200	24½ Jan	32 Mar
Monogram Pictures com..1	13/16	13/16	⅞	400	13/16 Feb	1 Jan
Monroe Loan Soc A...1	------	2	2	100	2 Feb	2¼ Jan
Montana Dakota Util...10	------	------	------	------	------	------
Montgomery Ward A...*	------	169	169	70	168 Feb	171 Jan
Montreal Lt Ht & Pow...*	------	23½	24⅛	450	23½ Mar	26 Jan
Moody Investors part pf..*	------	------	------	------	26 Jan	30 Jan
$Moore (Tom) Distillery..1	------	------	------	------	7/16 Jan	7/16 Feb
Mtge Bank of Col Am shs..	------	------	------	------	4⅛ Jan	4⅛ Jan
Mountain City Cop com 5c	4	3⅞	4⅛	3,200	3⅝ Feb	4⅝ Feb
Mountain Producers...10	5⅝	5⅝	5⅝	1,600	5¼ Feb	5¾ Jan
$Mountain States Pw com*	------	------	------	------	⅜ Jan	⅜ Jan
Mountain Sts Tel & Tel 100	------	------	------	------	138 Jan	141¾ Feb
Murray Ohio Mfg Co...*	------	11⅜	12¼	300	9¼ Jan	12⅜ Mar
Muskegon Piston Ring..2½	16½	16¼	17½	500	15⅜ Jan	17½ Mar
Muskogee Co com...*	------	9¼	9¼	25	8½ Jan	10 Feb
6% preferred...100	------	------	------	------	79 Feb	81½ Jan
Nachman-Springfilled...*	------	------	------	------	10⅜ Feb	11½ Jan
Nat Automotive Fibres...1	9⅛	8¾	9¼	4,800	7⅜ Jan	9¼ Mar
Nat Bellas Hess com...1	7/16	5/16	7/16	3,700	5/16 Jan	7/16 Jan
National Breweries com...*	------	29½	29½	10	28¼ Feb	31 Jan
7% preferred...25	------	------	------	------	------	------
National Candy Co...*	------	z11¾	z11¾	500	10 Feb	11¾ Feb
National City Lines com..1	------	------	------	------	14½ Jan	16½ Jan
$3 conv pref...50	------	45½	45½	50	43 Feb	47 Jan
National Container (Del)..1	------	10½	10½	100	9¾ Jan	11⅞ Jan
National Fuel Gas...*	12¼	12⅛	12¼	4,300	12 Jan	13⅛ Jan
Nat Mfg & Stores com...*	------	------	------	------	3 Feb	3¼ Feb
National Oil Products...4	42¼	42	42½	700	41 Jan	44 Jan
National P & L $6 pref...*	92	88	92	1,000	88 Mar	97⅛ Jan
National Refining com...*	------	------	------	------	2⅞ Jan	3⅛ Mar
Nat Rubber Mach...*	5⅞	5⅞	6½	1,700	3⅞ Jan	6⅜ Feb
National Steel Car Ltd...*	------	------	------	------	48½ Feb	54¼ Jan
National Sugar Refining..*	------	------	------	------	10 Jan	11½ Feb
National Tea 5½% pref..10	8	7¾	8½	1,025	5⅞ Jan	8½ Mar
National Transit...12.50	10⅞	10⅞	11	500	8¾ Jan	11¼ Feb
Nat Tunnel & Mines...*	------	1¾	1¾	100	1½ Jan	1¾ Feb
Nat Union Radio Corp...1	------	------	------	------	9/16 Feb	¾ Jan
Navarro Oil Co...*	------	------	------	------	12 Jan	12¾ Jan
$Nebel (Oscar) Co com...*	------	------	------	------	------	------
Nebraska Pow 7% pref..100	------	------	------	------	115 Feb	117 Jan
Nehi Corp common...*	66	64	67¼	900	60 Jan	70 Feb
1st preferred...*	------	------	------	------	------	------
Nelson (Herman) Corp...5	------	6	6	100	5⅛ Feb	6 Jan
Neptune Meter class A...*	------	------	------	------	5⅞ Feb	6 Jan
Nestle Le Mur Co cl A...*	------	------	------	------	⅞ Jan	1 Jan
Nevada Calif Elec com..100	------	------	------	------	1¼ Jan	1¼ Jan
3% cum 4% non-cum..100	------	------	------	------	------	------
New Engl Pow Assoc...*	------	------	------	------	12 Feb	13½ Jan
6% preferred...100	66	66	67	300	65 Feb	76¼ Jan
$2 preferred...*	------	------	------	------	24½ Feb	25½ Jan
New England Tel & Tel 100	133	z131	133	230	124½ Jan	133 Mar
New Haven Clock Co...*	------	------	------	------	5¼ Jan	6¾ Jan
New Idea Inc common...*	12⅞	12¾	12⅞	400	12 Jan	13¾ Feb
New Jersey Zinc...25	62	61½	62½	550	60 Feb	65 Jan
New Mex & Ariz Land...1	------	1	1⅜	800	1 Feb	1¼ Jan
New Process Co...*	------	------	------	------	33 Feb	33 Feb
N Y Auction Co com...*	------	------	------	------	2 Feb	2 Feb
N Y City Omnibus—						
Warrants......	------	------	------	------	------	------
N Y & Honduras Rosario 10	------	23¾	25¼	150	23¾ Mar	28½ Jan
N Y Merchandise...10	------	------	------	------	7¾ Jan	9 Feb
N Y Pr & Lt 7% pref...100	116½	116½	116½	20	114½ Jan	118¼ Jan
$6 preferred...*	106	106	106	20	104½ Jan	109 Jan
N Y Shipbuilding Corp—						
Founders shares...1	14⅜	14¼	15	1,400	12⅜ Feb	15 Mar
New York State El & Gas—						
5½% preferred...100	------	104½	104¾	20	104 Feb	105¼ Feb
New York Transit Co...5	------	------	------	------	5¼ Jan	6½ Feb
N Y Water Serv 6% pf..100	------	------	------	------	21¾ Jan	29 Jan
Niagara Hudson Power—						
Common...10	5	5	5⅛	9,000	4⅞ Feb	6¼ Jan
5% 1st pref...100	------	84	87¼	475	84 Mar	89½ Feb
5% 2d preferred...100	------	------	------	------	z73 Jan	81½ Feb
Class A opt warrants...	------	1/16	1/16	700	1/32 Jan	3/32 Feb
Class B opt warrants...	------	------	------	------	¾ Jan	1 Feb
Niagara Share—						
Class B common...5	------	5¼	5¼	100	5 Jan	5⅝ Feb
Class A preferred...100	------	------	------	------	94¾ Feb	99⅝ Feb
Niles-Bement-Pond...*	66	64¾	66	1,200	57½ Jan	67¼ Jan
Nineteen Hundred Corp B1	------	9	9	100	8⅞ Jan	9 Mar
Nipissing Mines...5	1⅛	1	1⅛	700	1 Jan	1⅛ Jan
Noma Electric...1	4⅜	4⅜	4¾	400	4½ Jan	5¼ Jan
Nor Amer Lt & Power—						
Common...1	11/16	⅝	11/16	12,900	⅝ Feb	1⅛ Jan
$6 preferred...*	84	80	85	1,575	73½ Jan	85 Mar
North Amer Rayon cl A...*	------	------	------	------	23¾ Feb	26¼ Jan
Class B common...*	------	------	------	------	24½ Feb	26¾ Jan
6% prior preferred...50	------	50½	50½	80	49½ Jan	52 Feb
No Am Utility Securities..*	------	5/16	⅜	300	5/16 Mar	9/16 Jan
Nor Central Texas Oil...5	------	------	------	------	2¾ Jan	2⅞ Jan
Nor European Oil com...1	------	------	------	------	1/16 Feb	1/16 Feb
Nor Ind Pub Ser 6% pf..100	------	100	100	50	100 Jan	105¼ Feb
7% preferred...100	------	109½	110	30	106¾ Jan	114 Feb
Northern Pipe Line...10	------	7⅜	7⅜	100	6¾ Jan	7¾ Feb
Northern Sts Pow cl A...25	11	11	11½	700	11 Mar	15¼ Jan
Northwest Engineering...*	------	18½	18¾	100	16¾ Jan	18½ Mar
Novadel-Agene Corp...*	------	35	36¾	400	35 Mar	37 Jan
Ohio Brass Co cl B com...*	------	22¼	22¼	50	19¼ Jan	23 Feb
Ohio Edison $6 pref...*	------	110	110	75	107 Jan	110½ Jan
Ohio Oil 6% pref...100	103	102½	103	200	98½ Jan	104½ Feb
Ohio Power 6% pref...100	------	114¾	115	50	113½ Feb	116¾ Feb
Ohio P S 7% 1st pref...100	------	------	------	------	112⅜ Feb	115¼ Jan
6% 1st preferred...100	107	107	107	20	106½ Jan	107¾ Jan
Ollstocks Ltd common...5	7¾	7¾	7¾	200	7¾ Feb	8 Jan
Oklahoma Nat Gas com..15	------	19	20¼	1,100	18⅜ Jan	20⅝ Feb
$3 preferred...50	49½	49½	49½	150	46 Jan	49½ Jan
$5½ conv prior pref...*	112½	112½	113⅛	250	112 Feb	114¾ Jan
Oldetyme Distillers...1	1⅜	1½	2⅛	4,900	1⅜ Feb	2⅜ Mar
Oliver United Filters B...*	------	------	------	------	------	------
Omar, Inc...1	8½	8½	8½	150	7¾ Jan	8¾ Feb
Overseas Securities...*	------	------	------	------	2¾ Jan	3¼ Feb

For footnotes see page 1573.

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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, 1940 Low	High
Pacific Can Co common *	14¼	14¼	14¾	300	13½ Feb	14¾ Mar
Pacific G & E 6% 1st pf 25	34⅛	34⅛	34¼	1,200	33⅜ Jan	34¼ Jan
5½% 1st preferred 25	------	30¾	30¾	100	30⅝ Feb	31¾ Jan
Pacific Lighting $5 pref *	------	107½	107½	25	107½ Mar	108¼ Feb
Pacific P & L 7% pref 100	------	------	------	------	88 Feb	95½ Jan
Pacific Public Serv *	------	------	------	------	6 Feb	6⅜ Feb
$1.30 1st preferred *	------	------	------	------	20 Feb	20 Feb
Pantepec Oil of Venezuela—American shares	5	5	5⅜	7,700	4⅜ Jan	5½ Feb
Paramount Motors Corp 1	------	------	------	------	3¾ Jan	3¾ Jan
Parker Pen Co 10	------	------	------	------	12 Jan	12½ Feb
Parkersburg Rig & Reel 1	------	9⅛	9⅛	200	9⅛ Feb	10¼ Jan
Patchogue-Plymouth Mills *	31½	31½	33	20	30 Feb	35½ Jan
Pender (D) Grocery A *	------	47½	47½	10	43¼ Jan	49¼ Feb
Class B *	------	13⅞	14⅜	300	12 Jan	16 Feb
Peninsular Telephone com *	------	34	34	100	33½ Jan	34¾ Feb
Class A $1.40 cum pref 25	------	------	------	------	------	------
Penn-Mex Fuel 50c	------	¼	5/16	300	¼ Mar	5/16 Mar
Penn Traffic Co 2½	------	------	------	------	------	------
Pennroad Corp com 1	1⅞	1⅞	2	5,100	1⅞ Jan	2¼ Jan
Penn Cent Airlines com 1	14¾	13	15¼	9,600	11½ Jan	15¼ Mar
Pennsylvania Edison Co—$5 series pref *	------	------	------	------	65 Jan	65 Jan
$2.50 series pref *	------	37	37½	125	37 Mar	38¼ Jan
Pennsylvania Gas & Elec—Class A com *	------	------	------	------	2 Jan	2 Jan
Pa Pr & Lt $7 pref *	------	112¾	113¼	150	111 Jan	113¼ Mar
$6 preferred *	------	------	------	------	110 Jan	112 Feb
Penn Salt Mfg Co 50	169	169	169	50	166¼ Jan	175 Feb
Pennsylvania Sugar com 20	------	14¼	14¼	25	12 Feb	16 Feb
Penn Traffic Co 2½	2¾	2¾	2¾	100	2¾ Mar	2¾ Mar
Pa Water & Power Co *	66½	65	67½	950	65 Mar	72¾ Jan
Pepperell Mfg Co 100	------	------	------	------	77¼ Feb	90½ Jan
Perfect Circle Co *	------	------	------	------	26 Feb	27⅝ Jan
Pharis Tire & Rubber 1	------	x7⅜	x7⅜	100	7⅜ Jan	8¼ Jan
Philadelphia Co common *	7	6¾	7	1,000	6 Jan	8⅜ Jan
Phila Elec Co $5 pref *	------	------	------	------	117 Feb	120 Jan
Phila Elec Pow 8% pref 25	------	x30½	x31½	125	x30½ Mar	31½ Feb
Phillips Packing Co *	------	6¼	6⅜	400	5½ Jan	6½ Feb
Phoenix Securities—Common 1	10⅜	10¼	11⅜	25,100	6¼ Jan	11½ Feb
Conv $3 pref series A 10	37	37	40½	1,500	34 Jan	44¼ Feb
Pierce Governor common *	------	12	12	200	9⅞ Jan	13¼ Feb
Pines Winterfront Co 1	------	------	------	------	⅜ Feb	⅜ Feb
Pioneer Gold Mines Ltd 1	1⅞	1¾	1⅞	1,800	1½ Jan	2 Jan
Pitney-Bowes Postage Meter *	7⅞	7½	7⅞	1,300	7⅜ Feb	8¼ Jan
Pitts Bess & L E RR 50	------	------	------	------	40½ Jan	45 Feb
Pittsburgh Forgings 1	11⅛	10¼	11⅛	900	9½ Jan	11¾ Jan
Pittsburgh & Lake Erie 50	57½	57	59	320	55 Jan	61½ Jan
Pittsburgh Metallurgical 10	------	12¼	12½	200	9¾ Jan	12½ Mar
Pittsburgh Plate Glass 25	------	102	102½	500	99 Jan	104 Mar
Pleasant Valley Wine Co 1	------	------	------	------	1⅜ Jan	1⅝ Jan
Plough Inc com 7.50	10½	10⅜	10½	600	9¾ Jan	11 Jan
Pneumatic Scale com 10	------	13	13	100	13 Jan	15 Feb
Polaris Mining Co 25c	------	1⅛	1⅛	100	1⅛ Feb	1⅜ Jan
Potrero Sugar common 5	------	¾	¾	200	11/16 Feb	⅞ Jan
Powdrell & Alexander 5	------	4⅛	4⅛	100	4 Jan	4½ Jan
Power Corp of Canada *	------	8	8	25	8 Mar	8⅝ Feb
6% 1st preferred 100	------	------	------	------	81½ Jan	81⅝ Jan
Pratt & Lambert Co *	22¼	22¼	22¼	300	20¾ Jan	22¼ Mar
Premier Gold Mining 1	------	1	1⅛	400	1 Jan	1¼ Jan
Prentice-Hall Inc com *	41½	40	41½	125	39½ Jan	41½ Mar
Pressed Metals of Am 1	------	9¼	9¼	200	8¾ Jan	10 Feb
Producers Corp 25c	------	1/16	1/16	200	1/16 Jan	1/16 Jan
Prosperity Co class B *	------	4	4¼	200	3⅝ Feb	5¼ Jan
Providence Gas *	------	------	------	------	8 Mar	9⅞ Feb
Prudential Investors *	------	6¾	6⅞	500	6 Jan	7 Jan
$6 preferred *	------	------	------	------	97½ Jan	100 Feb
Public Service of Colorado 6% 1st preferred 100	------	------	------	------	106⅜ Jan	106⅝ Feb
7% 1st preferred 100	------	------	------	------	110½ Jan	113½ Feb
Public Service of Indiana—$7 prior preferred *	87¼	84½	87½	750	79½ Feb	93¼ Jan
$6 preferred *	42	40¾	42½	575	39¾ Feb	50¼ Jan
Public Service of Okla—6% prior lien pref 100	------	107	107	100	104¼ Jan	109½ Feb
7% prior lien pref 100	112	112	112	20	109½ Jan	112¾ Feb
Puget Sound P & L—$5 prior preferred *	79¼	75⅛	80	525	75⅛ Mar	86 Jan
$6 preferred *	------	24½	26	675	24½ Jan	32½ Jan
Puget Sound Pulp & Tim *	17¼	15¾	17½	3,200	11¾ Jan	17½ Mar
Pyle-National Co com 5	------	------	------	------	8½ Feb	8½ Feb
Pyrene Manufacturing 10	7¼	7	7¼	400	6½ Jan	7¼ Mar
Quaker Oats common *	------	118	118	30	117 Jan	125 Feb
6% preferred 100	------	152	153	110	149⅝ Feb	153 Jan
Quebec Power Co *	------	12⅝	12⅝	500	12⅝ Mar	13 Feb
Ry & Light Secur com *	------	8	8⅛	50	8 Mar	10¼ Feb
Railway & Util Invest A 1	------	------	------	------	⅛ Feb	⅛ Feb
Raymond Concrete Pile—Common *	------	13	13½	100	10¾ Jan	14 Feb
$3 conv preferred *	------	38¼	38¼	20	35 Jan	38¼ Mar
Raytheon Mfg com 50c	------	------	------	------	¾ Jan	1¼ Feb
Red Bank Oil Co *	------	1⅞	2	400	1⅝ Mar	2⅞ Jan
Reed Roller Bit Co *	25½	25½	26	300	24½ Jan	26¾ Jan
Reeves (Daniel) common *	------	5½	5½	100	5½ Jan	6 Jan
Reiter-Foster Oil 50c	⅛	⅛	⅛	100	⅛ Jan	¼ Feb
Reliance Elec & Eng'g 5	------	13	13	100	13 Feb	13½ Jan
Republic Aviation 1	6	5⅞	6⅛	9,200	5⅜ Jan	6⅝ Feb
Reynolds Investing 1	------	------	------	------	1/16 Jan	1/16 Jan
Rheem Mfg Co 1	18½	18½	18½	100	18⅜ Feb	19⅝ Jan
Rice Stix Dry Goods *	------	5	5	100	4⅝ Feb	z5⅛ Jan
Richmond Radiator 1	------	1⅞	2⅛	1,100	1½ Feb	2⅛ Feb
Rio Grande Valley Gas Co—Voting trust etfs 1	------	5/16	⅜	600	¼ Jan	7/16 Jan
RochesterG&E1 6% pf C 100	------	------	------	------	104 Jan	104½ Feb
6% pref D 100	------	101	101⅛	75	101 Jan	104½ Jan
Rochester Tel 6½% pref 100	------	------	------	------	116½ Feb	116½ Feb
Roeser & Pendleton Inc *	------	------	------	------	12½ Jan	14 Jan
Rolls Royce Ltd—Am dep rcts ord reg £1	------	------	------	------	------	------
Rome Cable Corp com 5	------	11½	11½	200	10⅝ Feb	12¼ Jan
Roosevelt Field Inc 5	3	2	3⅛	3,000	1⅝ Jan	3⅛ Mar
Root Petroleum Co 1	------	2¼	2¼	100	2¼ Mar	3¼ Feb
$1.20 conv pref 20	------	6¾	6¾	100	6¾ Mar	7½ Jan
Rossia International *	------	------	------	------	5/16 Jan	5/16 Feb
Royalite Oil Co Ltd *	------	------	------	------	------	------
Royal Typewriter *	------	60	62¼	250	56 Jan	62¼ Mar
Russeks Fifth Ave 2½	------	3⅞	5	1,000	3¼ Jan	5 Mar
Rustless Iron & Steel 1	14⅜	14	14⅜	1,400	13⅛ Jan	15⅝ Jan
$2.50 conv pref *	46½	46	47½	250	43 Jan	47½ Mar
Ryan Consol Petrol *	------	------	------	------	1⅞ Feb	2½ Jan
Ryerson & Haynes com 1	1⅞	1¾	1⅞	1,200	1¼ Jan	2 Feb
St Lawrence Corp Ltd *	------	------	------	------	3½ Feb	4¼ Jan
Clas A $2 conv pref 50	------	------	------	------	15 Jan	15 Jan
St Regis Paper com 5	2⅝	2⅝	2⅞	3,500	2⅜ Mar	3¾ Jan
7% preferred 100	67	67	67	100	57½ Jan	75¼ Jan
Salt Dome Oil Co 1	------	6⅞	6⅞	600	6⅜ Feb	7⅞ Jan
Samson United Corp com 1	¾	¾	¾	400	¾ Feb	1¼ Jan
Sanford Mills *	------	------	------	------	35 Jan	35 Jan
Savoy Oil Co 5	------	------	------	------	1 Jan	1 Jan
Schiff Co common *	------	13¾	13¾	100	12¾ Jan	14 Jan
Scovill Mfg 25	30	30	30¼	1,400	28¼ Feb	31 Jan
Scranton Elec $6 pref *	------	------	------	------	------	------
Scranton Lace common *	------	------	------	------	24 Jan	27 Feb

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Scranton Spring Brook Water Service $6 pref *	53	53	53	25	45½ Jan	53 Mar
Scullin Steel Co com *	------	8½	8½	200	8 Jan	9½ Feb
Warrants	------	⅞	⅞	200	11/16 Feb	1 Jan
Securities Corp general *	------	⅝	⅝	200	⅝ Mar	15/16 Jan
Seeman Bros Inc *	------	------	------	------	39 Jan	39½ Feb
Segal Lock & Hardware 1	1	15/16	1⅛	72,100	⅝ Jan	1½ Mar
Seiberling Rubber com *	7⅞	7⅝	8	300	7 Jan	8½ Jan
Selby Shoe Co *	------	9⅞	10	200	9⅞ Mar	11 Jan
Selected Industries Inc—Common 1	------	½	9/16	1,200	½ Feb	¾ Jan
Convertible stock 5	------	------	------	------	4½ Feb	6⅛ Jan
$5.50 prior stock 25	------	55½	56	150	52½ Jan	56 Mar
Allotment certificates	------	54½	56	350	52¼ Jan	56 Mar
Selfridge Prov Stores—Amer dep rcts reg £1	------	------	------	------	7/16 Feb	9/16 Feb
Sentry Safety Control 1	⅞	½	⅞	7,700	3/16 Jan	⅞ Mar
Serrick Corp 1	------	2⅜	2⅜	100	2 Feb	2⅜ Mar
Seton Leather common *	------	------	------	------	7 Feb	7½ Feb
Shattuck Denn Mining 5	6	6	6⅛	800	5⅜ Feb	6½ Feb
Shawinigan Wat & Pow *	------	16	16½	800	15¾ Mar	18⅝ Jan
Sherwin-Williams com 25	91½	89	91½	2,050	89 Feb	96⅜ Jan
5% cum pref ser AAA 100	------	112	113¼	50	111 Jan	114⅝ Jan
Sherwin-Williams of Can *	------	11½	11½	50	10½ Jan	11½ Mar
Shreveport El Dorado Pipe Line stamped 25	------	------	------	------	------	------
Silex Co common *	------	------	------	------	14 Jan	15¼ Jan
Simmons-Boardman Pub—$3 conv pref *	------	21	21	100	19 Jan	21 Mar
Simmons H'ware & Paint *	2	1⅞	2⅛	2,400	1½ Jan	2⅛ Mar
Simplicity Pattern com 1	------	------	------	------	1½ Feb	1⅝ Feb
Singer Mfg Co 100	147¾	146¾	147¾	20	143 Feb	155 Jan
Singer Mfg Co Ltd—Amer dep rcts ord reg £1	------	------	------	------	------	------
Sioux City G & E 7% pf 100	------	------	------	------	------	------
Skinner Organ 5	------	------	------	------	½ Feb	½ Feb
Solar Mfg Co 1	------	------	------	------	1½ Jan	1⅝ Jan
Sonotone Corp 1	1¾	1⅝	1¾	2,900	1½ Jan	1¾ Mar
Soss Mfg com 1	------	4⅜	4½	200	4 Jan	4¾ Feb
South Coast Corp com 1	1¾	1½	1¾	900	1½ Mar	2½ Jan
South Penn Oil 25	------	39⅝	40¼	600	39¼ Feb	44 Jan
Southwest Pa Pipe Line 10	------	31	32	200	22 Jan	35 Feb
Southern Calif Edison—5% original preferred 25	------	45	45	30	45 Jan	46 Jan
6% preferred B 25	30½	30	30½	500	29½ Jan	30¾ Jan
5½% pref series C 25	------	29¾	30	500	28⅞ Jan	30 Mar
Southern Colo Pow cl A 25	------	------	------	------	1½ Feb	2 Jan
7% preferred 100	------	------	------	------	------	------
South New Engl Tel 100	------	------	------	------	167 Feb	167 Feb
Southern Phosphate Co 10	------	5½	5½	100	5½ Mar	6¾ Jan
Southern Pipe Line 10	------	6½	6⅞	400	4⅞ Jan	7⅜ Feb
Southern Union Gas *	------	------	------	------	2¼ Jan	3 Jan
Preferred A 25	------	18½	18½	25	14½ Jan	19¾ Feb
Southland Royalty Co 5	5⅛	5⅛	5⅛	500	5⅛ Jan	5⅜ Mar
Spalding (A G) & Bros 1	------	2¾	2¾	200	2¼ Jan	2¾ Jan
5% 1st preferred 100	------	14⅛	14⅛	20	12 Jan	15 Feb
Spanish & Gen Corp—Am dep rcts ord reg £1	------	------	------	------	1/16 Jan	1/16 Jan
Spencer Shoe Corp *	------	1⅞	1⅞	300	1⅝ Feb	1⅞ Jan
Stahl-Meyer Inc *	------	1¼	1¼	200	1¼ Mar	2 Jan
Standard Brewing Co *	------	------	------	------	⅛ Jan	⅛ Jan
Standard Cap & Seal com 1	------	15¾	15¾	100	14 Jan	15¾ Mar
Conv preferred 10	22	20¾	22	950	19½ Jan	22 Mar
Standard Dredging Corp—Common 1	------	1⅜	1¾	200	1⅜ Jan	2⅛ Feb
$1.60 conv preferred 20	------	------	------	------	12¼ Jan	13¾ Feb
Standard Invest $5½ pref *	------	10⅞	10⅞	150	8⅞ Jan	11 Mar
Standard Oil (Ky) 10	20⅝	20½	20¾	1,800	20 Jan	20¾ Feb
Standard Oil (Ohio) com 25	35	28¾	36	7,800	28¾ Mar	36 Mar
5% preferred 100	------	109¼	109½	300	108¼ Jan	110 Feb
Standard Pow & Lt 1	⅜	⅜	⅜	2,100	⅜ Jan	⅝ Jan
Common class B *	------	¼	⅜	200	¼ Jan	½ Jan
Preferred *	------	------	------	------	22¼ Jan	27½ Jan
Standard Products Co 1	9	8⅞	9	500	8⅞ Feb	10 Jan
Standard Silver Lead 1	------	⅛	⅛	300	⅛ Jan	3/16 Jan
Standard Steel Spring 5	34½	33¾	34½	300	33¾ Feb	40¼ Jan
Standard Tube cl B 1	------	1½	1½	100	1 Jan	1½ Feb
Standard Wholesale Phosphate & Acid Wks Inc 20	------	------	------	------	21 Mar	21 Feb
Starrett (The) Corp v t c 1	1	1	1⅛	400	1 Jan	1½ Jan
Steel Co of Canada—Ordinary shares *	------	------	------	------	62 Feb	62 Feb
Stein (A) & Co common *	------	------	------	------	12 Jan	14⅛ Feb
Sterchi Bros Stores *	------	------	------	------	4 Jan	4¾ Feb
6% 1st preferred 50	------	------	------	------	33 Jan	36 Feb
5% 2d preferred 20	------	------	------	------	8 Feb	8 Feb
Sterling Aluminum Prod 1	7⅞	7⅝	8⅛	2,500	5½ Jan	8⅛ Mar
Sterling Brewers Inc 1	------	1½	1½	100	1½ Jan	2 Jan
Sterling Inc 1	------	2¾	2¾	200	2¼ Jan	3⅛ Feb
Stetson (J B) Co com *	------	4½	4½	100	4½ Feb	4¾ Jan
Stinnes (Hugo) Corp 5	------	------	------	------	5/16 Mar	⅜ Jan
Strook (S) Co *	------	------	------	------	9½ Feb	10¼ Mar
Sullivan Machinery *	------	10¾	10¾	300	9¼ Jan	13¾ Mar
Sun Ray Drug Co 1	13⅜	13⅜	13⅜	800	10½ Jan	13⅜ Feb
Sunray Oil 1	1¾	1¾	1⅞	2,300	1¾ Jan	2 Jan
5¼% conv pref 50	------	35	35	200	33¾ Feb	36¼ Jan
Superior Oil Co (Calif) 25	------	33	33¼	300	33 Mar	36 Jan
Superior Port Cement $3.30 A part *	------	------	------	------	------	------
Class B com *	------	------	------	------	13 Jan	13 Jan
Swan Finch Oil Corp 15	------	------	------	------	6⅝ Jan	9¼ Jan
Taggart Corp com 1	4½	4½	4¾	200	4½ Mar	6 Jan
Tampa Electric Co com *	28½	28½	29⅞	1,300	27 Mar	36¾ Jan
Tastyeast Inc class A 1	------	¼	¼	100	3/16 Jan	¼ Jan
Taylor Distilling Co 1	------	½	½	700	½ Jan	9/16 Feb
Technicolor Inc common *	15½	15½	15½	1,300	12⅜ Jan	16⅜ Feb
Texas P & L 7% pref 100	------	------	------	------	110½ Jan	113½ Feb
Texon Oil & Land Co 2	------	2⅝	2¾	300	2½ Feb	2¾ Jan
Thew Shovel Co com 5	22¾	22¼	23¼	1,100	18¼ Jan	23½ Feb
Tilo Roofing Inc 1	13	12¼	13¼	1,300	11¼ Jan	13¼ Mar
Tishman Realty & Constr *	------	------	------	------	⅞ Jan	1 Jan
Tobacco & Allied Stocks *	------	56	56¼	75	56 Mar	59 Jan
Tobacco Prod Exports *	------	4⅞	4⅞	300	4½ Jan	5 Jan
Tobacco Secur Tr—Ordinary reg £1	------	------	------	------	10¾ Jan	10¾ Jan
Def registered 5s	------	------	------	------	------	------
Todd Shipyards Corp *	65½	65	66	200	64¾ Jan	70 Jan
Toledo Edison 6% pref 100	109	109	109	140	105½ Jan	109 Mar
7% preferred A 100	------	------	------	------	112 Jan	115 Jan
Tonopah Mining of Nev 1	------	------	------	------	5/16 Jan	⅜ Jan
Trans Lux Pict Screen—Common 1	1⅜	1¼	1⅜	800	1 Jan	1⅜ Mar
Transwestern Oil Co 10	------	2¾	2¾	100	2¾ Feb	3⅜ Feb
Tri-Continental warrants	------	⅜	⅜	1,200	5/16 Jan	9/16 Jan
Trunz Pork Stores Inc *	------	------	------	------	8½ Jan	28½ Jan
Tubize Chatillon Corp 1	------	9	9¼	1,200	8⅝ Feb	10¼ Jan
Class A 1	35	35	35½	350	31¼ Jan	39¾ Feb
Tung-Sol Lamp Works 1	2½	2½	2¾	900	2½ Mar	3¼ Jan
80c conv preferred *	------	7⅜	7⅜	100	7⅜ Feb	8 Jan
Udylite Corp 1	3⅞	3⅞	4	1,600	3¾ Feb	4½ Jan
‡Ulen & Co ser A pref *	------	------	------	------	¾ Feb	1½ Jan
Series B pref *	------	------	------	------	½ Feb	1 Jan

For footnotes see page 1573

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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, 1940 Low		High	
Unexcelled Mfg Co.....10	------	1⅞	1⅞	100	1⅞	Jan	1⅞	Mar
Union Gas of Canada.....*	------	------	------	------	12	Jan	13¾	Feb
Union Investment com.....*	------	------	------	------	3⅜	Feb	3⅜	Feb
Union Premier Foods Sts.1	18¾	18¼	18¾	400	17⅝	Jan	19⅝	Feb
Un Stk Yds of Omaha...100	------	------	------	------	64¼	Jan	64¼	Jan
United Aircraft Prod.....1	27⅜	7	7⅜	1,800	5¾	Jan	7⅜	Feb
United Chemicals com.....*	14¼	14	14¼	400	12	Jan	14¼	Mar
$3 cum & part pref.....*	------	------	------	------	60	Jan	62	Jan
Un Cigar-Whelan Sts...10c	¾	11/16	13/16	10,200	9/16	Feb	⅞	Jan
United Corp warrants.....	------	9/16	9/16	100	¼	Jan	⅝	Jan
United Elastic Corp.....*	------	------	------	------	6½	Jan	8½	Feb
United Gas Corp com.....1	1½	1⅜	1½	6,800	1⅜	Feb	2⅛	Jan
1st $7 pref non-voting.*	100	98	100	900	92¼	Jan	101	Jan
Option warrants.....	------	¼	¼	100	¼	Feb	7/16	Jan
United G & E 7% pref..100	------	------	------	------	83	Jan	89	Jan
United Lt & Pow com A..*	12/16	¾	15/16	7,900	¾	Mar	1⅜	Jan
Common class B.....*	------	11/16	¾	1,500	⅝	Mar	1¼	Jan
$6 1st preferred.....*	34⅞	34	35⅞	4,400	29½	Jan	38⅞	Jan
United Milk Products...*	------	------	------	------	24	Jan	24	Jan
$3 partic pref.....*	------	------	------	------	70	Feb	70	Feb
United Molasses Co—								
Am dep rcts ord reg.....	------	------	------	------	4¼	Jan	5¼	Feb
United N J RR & Canal 100	------	------	------	------	240	Jan	243¾	Feb
United Profit Sharing...25c	------	12/16	12/16	100	¾	Jan	1⅛	Feb
United Shoe Mach com..25	74⅞	73	74⅞	1,075	71¾	Feb	83½	Jan
Preferred.....25	------	43	43½	50	43	Jan	44	Feb
United Specialties com.....1	6⅜	5⅜	6⅜	4,000	4	Jan	6⅜	Mar
U S Foil Co class B.....1	6¾	6¼	7	4,100	4¾	Jan	7⅝	Feb
U S Graphite com.....5	------	------	------	------	6½	Jan	7¼	Feb
U S and Int'l Securities..*	------	¾	7/16	2,300	⅜	Jan	⅝	Feb
$5 1st pref with warr...*	69	66½	69	1,300	61	Jan	69	Mar
U S Lines pref.....*	4⅞	4⅝	5	1,700	3	Jan	6	Feb
U S Plywood.....1	------	21⅛	21⅝	300	19½	Jan	23¼	Feb
$1½ conv pref.....20	------	28⅜	29	250	27¾	Jan	30½	Feb
U S Radiator com.....1	1⅞	1⅞	1⅞	100	1⅝	Feb	2⅛	Jan
U S Rubber Reclaiming..*	4⅛	2⅞	5	3,500	2¼	Feb	5	Mar
U S Stores common.....50c	------	------	------	------	1/16	Jan	⅛	Jan
1st $7 conv pref.....*	------	------	------	------	5	Jan	6	Jan
United Stores common.50c	¼	3/16	¼	500	3/16	Mar	¼	Jan
United Wall Paper.....2	2¼	2⅛	2⅜	3,600	1⅞	Jan	2⅜	Feb
Universal Consol Oil.....10	------	------	------	------	------		------	
Universal Cooler cl A.....*	------	------	------	------	------		------	
Class B.....*	------	------	------	------	------		------	
Universal Corp v t c.....1	4½	3⅞	4¾	5,500	3	Jan	5⅝	Mar
Universal Insurance.....8	------	------	------	------	17¼	Jan	24	Mar
Universal Pictures com.....1	------	10	11	400	8½	Jan	11	Feb
Universal Products Co.....*	------	------	------	------	16⅝	Feb	18¼	Feb
Utah-Idaho Sugar.....5	------	1¼	1½	1,100	1¼	Jan	1⅝	Feb
Utah Pow & Lt $7 pref...*	62	61	62	175	61	Mar	66	Jan
Utah Radio Products.....1	------	------	------	------	1¼	Feb	1¼	Feb
Utility Equities.....10c	------	1	1	400	1	Jan	1⅛	Jan
$5.50 priority stock.....1	53¼	53¼	54	200	52	Jan	55	Jan
Utility & Ind Corp com..5	------	¼	¼	200	¼	Jan	5/16	Jan
Conv preferred.....7	1⅝	1⅝	1⅝	1,600	1⅜	Jan	1⅞	Jan
Util Pow & Lt 7% pref.100	15	14⅝	15	100	13½	Jan	20¼	Jan
Valspar Corp com.....1	------	1⅜	1½	300	⅞	Jan	1⅝	Feb
$4 conv preferred.....5	------	22	22	25	17	Jan	22¾	Feb
Van Norman Mach Tool..5	27¼	26½	27¼	450	25	Jan	28½	Feb
Venezuelan Petroleum.....1	15/16	⅞	1	4,300	⅞	Mar	1⅜	Jan
Rights.....	------	1/64	1/64	100	1/64	Feb	1/16	Feb
Va Pub Serv 7% pref...100	------	68	68	10	66	Feb	76	Jan
Vogt Manufacturing.....*	------	------	------	------	9¼	Jan	11¾	Feb
Waco Aircraft Co.....*	------	------	------	------	4½	Jan	5½	Jan
Wagner Baking v t c.....*	------	6⅞	8	1,000	5½	Jan	8	Mar
7% preferred.....100	------	------	------	------	------		------	
Wahl Co common.....*	------	1⅞	1⅞	100	1¾	Jan	2	Feb
Waitt & Bond class A.....*	------	------	------	------	3¾	Feb	4	Feb
Class B.....*	------	¾	¾	100	¾	Mar	1	Jan
Walker Mining Co.....1	------	------	------	------	1	Jan	1¼	Feb
Wayne Knitting Mills....5	------	------	------	------	14⅜	Jan	14⅜	Feb
Wellington Oil Co.....1	------	------	------	------	3	Jan	4	Jan
Wentworth Mfg.....1.25	------	1⅝	1¾	300	1⅝	Mar	2	Jan
West Texas Util $6 pref..*	------	------	------	------	96½	Jan	102	Feb
West Va Coal & Coke.....*	------	2	2⅜	1,000	1¾	Feb	2½	Jan
Western Air Express.....1	5¼	4½	5¼	4,600	4¾	Jan	5¼	Jan
Western Grocer com.....20	------	------	------	------	6	Jan	6	Jan
Western Maryland Ry—								
7% 1st preferred.....100	------	------	------	------	55	Feb	59½	Jan
Western Tablet & Station'y								
Common.....*	------	17	17	50	14¼	Jan	17¼	Feb
Westmoreland Coal Co.....*	------	------	------	------	10	Jan	10½	Jan
Westmoreland Inc.....*	------	------	------	------	9	Jan	10⅝	Feb
Weyenberg Shoe Mfg.....1	------	7⅜	7⅜	50	6½	Feb	7¾	Feb
Wichita River Oil Corp...10	------	5½	6¼	800	5¼	Jan	6¼	Feb
Williams (R C) & Co.....*	------	------	------	------	6¼	Feb	6¼	Feb
Williams Oil-O-Mat Ht...*	------	1⅝	1¾	300	1½	Jan	2	Jan
Wilson Products Inc.....1	------	------	------	------	10	Jan	11¾	Jan
Wilson-Jones Co.....*	------	8½	8¾	300	7½	Jan	9⅛	Feb
Winnipeg Electric B com..*	------	------	------	------	------		------	
Wisconsin P & L 7% pf 100	------	107	108¾	20	104¾	Jan	108¾	Mar
Wolverine Portl Cement.10	------	4⅛	4½	100	4¼	Jan	4⅞	Jan
Wolverine Tube com.....2	7	6¼	7⅛	1,300	6¼	Jan	7⅜	Jan
Woodley Petroleum.....1	------	4⅞	4⅞	600	4⅞	Mar	5¼	Jan
Woolworth (F W) Ltd—								
Amer dep rcts.....5s	------	12⅛	12⅛	100	12	Jan	12⅜	Feb
Wright Hargreaves Ltd..*	5⅝	5⅝	5⅝	7,000	5⅞	Mar	6⅝	Jan

BONDS

				Bonds Sold				
Alabama Power Co—								
1st & ref 5s.....1946	------	‡106½	107½	------	107	Jan	109	Feb
1st & ref 5s.....1951	------	104¾	105½	$4,000	104½	Feb	107½	Jan
1st & ref 5s.....1956	104⅞	104⅞	104⅞	2,000	104¾	Feb	105½	Jan
1st & ref 5s.....1968	------	104½	105	10,000	104	Feb	106½	Jan
1st & ref 4½s.....1967	------	101½	102½	27,000	101½	Mar	103¼	Jan
Am Pow & Lt deb 6s...2016	101½	99¾	101¾	91,000	99½	Jan	105⅞	Jan
Amer Seating 6s stp...1946	------	102½	102½	5,000	100	Jan	102½	Feb
Appalachian Elec Power—								
1st mtge 4s.....1963	------	109	109½	40,000	108½	Jan	111¾	Jan
Debentures 4½s.....1948	------	107¼	108	8,000	106⅝	Feb	108	Feb
Appalac Power Deb 6s 2024	------	‡126¾	127½	------	126	Jan	129	Jan
Arkansas Pr & Lt 5s...1956	107¼	106¾	107¼	22,000	106¼	Jan	107½	Jan
Associated Elec 4½s...1953	52⅜	50	52½	123,000	47	Feb	62½	Jan
Associated Gas & El Co—								
*Conv debt 4½s.....1948	------	12⅝	13¾	20,000	12⅝	Mar	30	Jan
*Conv deb 4½s.....1949	13¼	12⅜	14½	63,000	12⅜	Mar	26¾	Jan
*Conv deb 5s.....1950	13⅜	13	14¼	104,000	13	Mar	28⅜	Jan
*Debenture 5s.....1968	13⅜	12⅜	14⅜	136,000	12⅝	Mar	28¼	Jan
*Conv deb 5½s.....1977	------	14	16	3,000	14	Mar	34¾	Jan
Assoc T & T deb 5½s.A'55	70¼	70¼	71½	18,000	68½	Jan	75	Feb
Atlanta Gas Lt 4½s...1955	107½	107	107½	10,000	106¼	Jan	107½	Mar
Atlantic City Elec 3¼s '64	108	107¾	108	32,000	106⅝	Jan	108¼	Feb
Avery & Sons (B F)—								
6s with warrants...1947	100¼	100¼	100¼	3,000	95½	Jan	100¼	Feb
6s without warrants 1947	95½	95½	95½	1,000	92½	Jan	95½	Mar
Baldwin Locom Works—								
*Convertible 6s.....1950	111	107¾	112½	116,000	105	Jan	120	Jan
Bell Telep of Canada—								
1st M 5s series B...1957	109½	109½	110¼	21,000	109½	Mar	116	Jan
5s series C.....1960	110½	110	110¾	9,000	110	Mar	117	Jan

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1, 1940 Low		High	
Bethlehem Steel 6s.....1998	150¼	150	151	8,000	141	Jan	151	Feb
Birmingham Elec 4½s.1968	96⅝	96	96¾	33,000	96	Feb	98⅝	Jan
Birmingham Gas 5s.....1959	96⅛	96	96⅝	16,000	94½	Jan	99½	Jan
Broad River Pow 5s...1954	102	101½	102	2,000	100¼	Jan	102¼	Feb
Canada Northern Pr 5s '53	95⅛	95	96¾	68,000	95	Mar	100⅜	Jan
Canadian Pac Ry 6s...1942	------	80⅝	81¼	11,000	80⅝	Mar	83¾	Jan
Carolina Pr & Lt 5s...1956	------	106¾	107½	10,000	106¼	Jan	107½	Jan
Cent Power 5s ser D...1957	100	100	100¼	21,000	99¾	Jan	100¼	Feb
Cent States Elec 5s...1948	32¼	31⅜	32½	56,000	31⅜	Mar	41	Jan
5½s.....1954	32¼	31	33	140,000	31	Mar	41½	Jan
Cent States P & L 5½s'53	76¼	76	76½	48,000	71½	Jan	76¾	Feb
Chicago & Illinois Midland Ry 4½s A.....1956	------	‡104½	105	------	104½	Feb	106	Jan
Chic Jct Ry & Union Stock Yards 5s.....1940	------	100½	100½	3,000	100½	Mar	100¾	Jan
§*Chic Rys 5s ctfs.....1927	46	43½	46½	57,000	43½	Mar	49	Jan
Cincinnati St Ry 5½s A '52	------	91	91	5,000	85	Jan	91	Mar
6s series B.....1955	94	93	95	5,000	90	Jan	95	Mar
Cities Service 5s.....1966	------	71¾	73½	13,000	70	Jan	80	Jan
Conv deb 5s.....1950	69⅞	68½	71⅜	418,000	67½	Jan	78½	Jan
Debenture 5s.....1958	69½	68¼	71	115,000	66	Jan	77½	Jan
Debenture 5s.....1969	69	68¼	71	31,000	66	Jan	76¾	Jan
Cities Serv P & L 5½s.1952	83	80	84	214,000	80	Mar	92¾	Jan
5½s.....1949	83½	80¼	84	91,000	80¼	Mar	92½	Jan
Community Pr & Lt 5s '57	95⅜	94½	95⅜	45,000	91	Jan	95½	Feb
Conn Lt & Pr 7s A...1951	------	‡134	138	------	133	Feb	134½	Jan
Consol Gas El Lt & Power (Balt) 3¼s ser N...1971	------	110	110	1,000	109¾	Feb	111½	Jan
1st ref mtge 3s ser P.1969	108	108	108¼	5,000	107¾	Jan	109	Jan
Consol Gas (Balt City)— Gen mtge 4½s.....1954	------	125¾	125¾	2,000	125½	Feb	127¼	Jan
Consol Gas Util Co—								
6s ser A stamped...1943	87½	84	87½	33,000	78½	Jan	87½	Mar
Cont'l Gas & El 5s...1958	90	90	91¾	137,000	87⅞	Jan	93	Jan
Cuban Tobacco 5s.....1944	------	52	55½	5,000	52	Mar	58½	Feb
Cudahy Packing 3¼s.1955	94½	94	94¾	41,000	93	Feb	96⅜	Jan
Delaware El Pow 5½s 1959	107	106⅝	107	9,000	104¾	Feb	107	Jan
Detroit Internat Bridge—								
*6½s.....Aug 1 1952	------	6½	6½	15,000	5½	Jan	6½	Mar
*Certificates of deposit	6¼	5⅞	6¼	19,000	5¼	Feb	6¼	Mar
*Deb 7s.....Aug 1 1952	------	⅛	⅞	------	½	Feb	1	Jan
Eastern Gas & Fuel 4s.1956	82½	80½	83	170,000	77¼	Jan	83	Mar
Edison El Ill (Bost) 3½s '65	110⅝	110½	110¾	12,000	110	Feb	112	Jan
Elec Power & Light 5s.2030	78	77	78	55,000	77	Mar	83¾	Jan
Elmira Wat Lt & RR 5s '56	119	119	119½	12,000	117¾	Jan	119½	Feb
El Paso Elec 5s A.....1950	------	105¾	105¾	5,000	104¾	Jan	105¾	Mar
Empire Dist El 5s.....1952	------	103½	104	12,000	103½	Feb	105¼	Jan
Ercole Marelli Elec Mfg— 6½s series A.....1953	------	47	47	3,000	46½	Jan	47	Mar
Erie Lighting 5s.....1967	------	109	109	1,000	109	Jan	109¾	Jan
Federal Wat Serv 5½s 1954	99¾	99¾	99⅞	47,000	96	Jan	99⅞	Mar
Finland Residential Mtge Banks 6s-5s stpd...1961	27	26¾	27	2,000	22½	Jan	31	Feb
Florida Power 4s ser C 1966	101½	101	101½	26,000	98¼	Jan	101½	Feb
Florida Power & Lt 5s..1954	104½	104¾	104⅞	113,000	103⅝	Jan	104⅞	Mar
Gary Electric & Gas— 5s ex-warr stamped..1944	------	100¾	101	7,000	100⅝	Jan	101½	Jan
Gatineau Power 3¾s A '69	84¾	84¾	87	31,000	84¾	Mar	87½	Feb
General Bronze 6s.....1940	88¼	86	89	22,000	81	Jan	89	Feb
General Pub Serv 5s...1953	------	‡100	102	------	98⅜	Jan	102	Feb
Gen Pub Util 6½s A..1956	98	97½	98	45,000	97¼	Jan	100⅜	Jan
*General Rayon 6s A.1948	------	‡74	76½	------	74½	Jan	75	Jan
Gen Wat Wks & El 5s.1943	96½	96¼	97⅛	22,000	96	Feb	98½	Jan
Georgia Power ref 5s...1967	107	106½	107	51,000	105¾	Jan	107	Feb
Georgia Pow & Lt 5s...1978	71	68½	71	20,000	66¼	Jan	71	Mar
*Gesfurel 6s.....1953	------	‡18	------	------	------		------	
Glen Alden Coal 4s....1965	70⅜	70⅜	70¾	25,000	70	Jan	73½	Jan
Gobel (Adolf) 4½s....1941	------	84½	85¾	11,000	70	Jan	87¼	Feb
Grand Trunk West 4s.1950	76¾	76¾	76¾	4,000	75	Jan	77	Feb
Gr Nor Pow 5s stpd...1950	------	107¾	107¾	1,000	107¾	Mar	108	Feb
Green Mount Pow 3¾s '63	------	103	104	40,000	103	Mar	105⅞	Feb
Grocery Store Prod 6s..1945	------	‡60½	64	------	60½	Feb	63	Jan
Guantanamo & West 6s '58	------	‡50	53	------	50	Jan	50	Jan
Guardian Investors 5s..1948	------	33	34	6,000	33	Mar	42¾	Jan
*Hamburg Elec 7s.....1935	------	‡15½	50	------	------		------	
*Hamburg El Underground & St Ry 5½s.....1938	------	‡14½	30	------	15½	Feb	15½	Feb
Heller (W E) 4s w w...1946	------	103	103	7,000	102⅜	Feb	103	Jan
Houston Gulf Gas 6s...1943	------	103¾	105	45,000	103¾	Jan	105	Mar
6½s.....1943	102¾	102⅝	102¾	11,000	101½	Feb	103¾	Jan
Houston Lt & Pr 3½s.1966	------	‡108¾	109½	------	108¾	Feb	111	Jan
*Hungarian Ital Bk 7½s'63	------	‡5	25	------	------		------	
Hygrade Food 6s A.....1949	78	73½	78	22,000	66½	Jan	78	Mar
6s series B.....1949	------	75	76½	2,000	67	Jan	76½	Mar
Idaho Power 3½s.....1967	------	108½	108¾	10,000	107¾	Jan	109¼	Feb
Ill Pr & Lt 1st 6s ser A..1953	106	105¾	106¼	20,000	105½	Jan	106⅝	Jan
1st & ref 5½s ser B..1954	104⅞	104⅜	104⅞	25,000	103⅜	Jan	105	Jan
1st & ref 5s ser C.....1956	103½	102⅜	103½	55,000	101½	Jan	103½	Mar
S f deb 5½s.....May 1957	99¾	98¾	99⅜	23,000	97¼	Jan	100	Feb
Indiana Hydro Elec 5s 1958	------	99	99	2,000	98¾	Jan	100	Jan
Indiana Service 5s.....1950	66	65½	66	10,000	65	Jan	73¼	Jan
1st lien & ref 5s.....1963	64¾	64¼	64¾	17,000	64½	Mar	72¾	Jan
*Indianapolis Gas 5s A 1952	71	71	72	5,000	62¼	Jan	72	Feb
Indpls Pow & Lt 3¼s.1968	107	106½	107	14,000	103½	Feb	109½	Jan
International Power Sec—								
6½s series C.....1955	40¼	40	43	27,000	40	Jan	43¼	Jan
7s series E.....1957	41	40	43	27,000	40	Mar	49½	Jan
7s series F.....1952	40⅞	40	43¼	34,000	40	Mar	47¼	Jan
Interstate Power 5s....1957	62¾	61½	63¼	64,000	61	Feb	68	Jan
Debenture 6s.....1952	42	40	42	14,000	40	Feb	51	Jan
Iowa-Neb L & P 5s.....1957	106	106	106½	5,000	105½	Feb	106⅞	Jan
5s series B.....1961	------	‡106⅛	107⅛	------	104	Jan	105¼	Jan
Iowa Pow & Lt 4½s...1958	------	‡107	108½	------	107⅜	Feb	109¼	Jan
Isarco Hydro Elec 7s.1952	------	43½	46⅞	3,000	42½	Jan	48¾	Jan
Italian Superpower 6s.1963	------	40	41⅞	34,000	38	Jan	42	Mar
Jacksonville Gas— 5s stamped.....1942	52	50	52	21,000	45	Jan	52	Mar
Jersey Central Pow & Lt— 5s series B.....1947	104	104	104½	13,000	103⅛	Jan	105	Feb
4½s series C.....1961	105¼	105	105½	38,000	105	Jan	105¾	Feb
Kansas Elec Pow 3½s.1966	------	‡107⅞	110	------	105¾	Jan	106½	Jan
Kansas Gas & Elec 6s.2022	------	126¼	126¼	2,000	125½	Jan	126¾	Feb
Kentucky Utilities Co—								
¶1st mtge 5s.....1961	------	104¼	104¼	11,000	103½	Jan	104¼	Jan
¶6½s series D.....1948	------	105[12]/[32]	105[12]/[32]	4,000	105¼	Jan	106	Feb
¶5½s series F.....1955	------	------	------	------	103½	Jan	103½	Feb
¶5s series I.....1969	------	102[26]/[32]	102[28]/[32]	11,000	102¼	Jan	102[28]/[32]	Mar
Lake Sup Dist Pow 3½s '66	------	105¾	105¾	1,000	105½	Jan	107½	Feb
*Leonard Tietz 7½s.....1946	------	‡16	40	------	------		------	
Long Island Ltg 6s.....1945	------	105	105½	12,000	104½	Jan	106	Jan
Louisiana Pow & Lt 5s 1957	------	107¼	107½	54,000	105	Jan	108	Jan
Mansfield Min & Smelt— *7s.....1941	------	‡17	-----	------	------		------	
McCord Rad & Mfg— 6s stamped.....1948	------	‡68	70	------	67	Jan	70½	Feb
Memphis Commi Appeal— Deb 4½s.....1952	------	‡100¼	101	------	99½	Jan	101	Jan
Mengel Co conv 4½s.1947	92½	92	92½	3,000	90¼	Jan	93½	Jan
Metropolitan Ed 4s E..1971	------	107¼	107½	7,000	107	Feb	110¾	Feb
4s series G.....1965	------	‡109½	111½	------	108	Jan	110⅝	Feb

For footnotes see page 1573

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BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1, 1940 Low		High	
Middle States Pet 6½s '45	------	100	100	1,000	99¼	Feb	100½	Jan
Midland Valley RR 5s 1943	66½	66	66½	10,000	65	Jan	70	Jan
Milw Gas Light 4½s--1967	101½	101½	102⅜	40,000	100½	Jan	103⅞	Feb
Minn P & L 4½s-- --1978	103	103	103¾	8,000	102¼	Jan	103¾	Mar
1st & ref 5s--------1955	------	106¼	106⅜	11,000	105¾	Jan	106½	Feb
Mississippi Power 5s--1955	------	103¼	103⅝	7,000	102	Jan	104	Jan
Miss Power & Lt 5s--1957	104½	104	104½	52,000	103½	Jan	104⅝	Feb
Miss River Pow 1st 5s 1951	------	109	109¾	2,000	109	Mar	110½	Feb
Missouri Pub Serv 5s 1960	94⅜	94	95	24,000	92	Jan	98	Jan
Nassau & Suffolk Ltg 5s '45	------	99⅜	99⅝	3,000	98⅞	Feb	99¾	Jan
Nat Pow & Lt 6s A---2026	112⅜	110½	112⅜	60,000	111⅛	Jan	112½	Mar
Deb 5s series B----2030	107⅛	107	107⅛	27,000	106	Jan	107⅜	Feb
§♦Nat PubServ 5s ctfs 1978	------	20¾	20¾	1,000	20¾	Mar	25¼	Jan
Nebraska Power 4½s-1981	110	110	110½	14,000	108¾	Jan	111	Jan
6s series A---------2022	------	128	128	2,000	124	Jan	128	Mar
Neisner Bros Realty 6s '48	109	108¼	109	18,000	106	Jan	109	Mar
Nevada-Calif Elec 5s-1956	78½	77¾	79	42,000	77¾	Mar	82⅜	Feb
New Amsterdam Gas 5s '48	121¼	121	121¼	6,000	121	Jan	122⅜	Jan
N E Gas & El Assn 5s 1947	67	67	67¾	39,000	63¾	Jan	71½	Jan
5s----------------1948	------	66	67½	19,000	63	Jan	71¼	Jan
Conv deb 5s--------1950	67½	65	67½	43,000	62½	Jan	71½	Jan
New Eng Power 3¼s-1961	110	110	110	3,000	108¼	Jan	110	Mar
New Eng Pow Assn 5s-1948	95⅜	94⅜	95½	98,000	94⅜	Mar	99⅝	Jan
Debenture 5½s----1954	97	96	97⅜	72,000	96	Mar	100⅞	Jan
New Orleans Pub Serv—								
5s stamped--------1942	------	‡101	102	------	101	Jan	102½	Jan
♦Income 6s series A-1949	102¾	102¼	102¾	11,000	102	Jan	103½	Jan
New York Penn & Ohio—								
♦Ext 4¼s stamped-1950	------	86	87	9,000	81	Jan	87	Mar
N Y State E & G 4½s 1980	103	102½	104	28,000	102½	Mar	105¾	Jan
1st mtge 3¾s------1964	------	106	106	5,000	105½	Feb	106½	Feb
N Y & Westch'r Ltg 4s 2004	------	‡105¼	-----	------	104¼	Feb	106	Feb
Debenture 5s------1954	------	‡113¼	114⅜	------	113¼	Feb	114⅜	Feb
Nippon El Pow 6½s--1953	------	59¼	61	3,000	55	Feb	61	Mar
No Amer Lt & Power—								
5½s series A--------1956	------	102	102	6,000	101⅜	Feb	102¾	Jan
No Boston Ltg Prop3½s'47	105½	105¼	105½	7,000	104½	Jan	106	Jan
Nor Cont'l Util 5½s--1948	48¼	46¾	48¼	4,000	45¾	Jan	49¼	Jan
¶No Indiana G & E 6s--'52	------	‡105⅝	106	------	105⅞	Feb	106⅝	Jan
¶N'western Elec 6s stmp'45	------	‡103¼	105	------	-----	-----	-----	-----
N'western Pub Serv 5s 1957	105½	105½	106	10,000	104¾	Jan	106⅜	Feb
Ogden Gas 5s---------1945	------	111¾	111½	13,000	110¾	Jan	111¾	Jan
Ohio Power 3¼s------1968	------	107¾	108½	15,000	107¼	Jan	108¾	Feb
Ohio Public Serv 4s--1962	108½	108¼	108¾	36,000	107½	Jan	109⅜	Jan
Okla Nat Gas 3⅜s B--195[illegible]	106¾	106⅜	106¾	19,000	106⅜	Jan	107⅞	Jan
Okla Power & Water 5s '48	103¾	103¾	103¾	1,000	102½	Jan	105	Feb
Pacific Gas & Elec Co—								
1st 6s series B------1941	------	109¼	109¼	2,000	109¼	Mar	110½	Jan
Pacific Invest 5s ser A-1948	------	95¾	96	7,000	93½	Feb	96	Jan
Pacific Ltg & Pow 5s-1942	------	110	110	4,000	109¾	Jan	112	Jan
Pacific Pow & Ltg 5s-1955	93½	92¼	93¾	54,000	90½	Jan	97⅞	Jan
Park Lexington 3s---1964	------	43½	43½	1,000	43	Jan	43½	Jan
Penn Cent L & P 4½s-1977	102⅜	101⅜	102⅜	74,000	101¼	Jan	103⅞	Feb
1st 5s--------------1979	------	105½	106	3,000	104	Jan	106	Mar
Penn Electric 4s F----1971	------	103¾	104½	12,000	103¾	Mar	105¼	Jan
5s series H---------1962	108½	108½	108¾	5,000	107½	Jan	108¾	Feb
Penn Ohio Edison—								
6s series A---------1950	------	108	108⅜	5,000	107⅝	Feb	109¼	Jan
Deb 5½s series B---1959	107	107	107¾	21,000	106	Jan	107¾	Mar
Penn Pub Serv 6s C---1947	------	107½	108	3,000	107½	Jan	108¼	Jan
5s series D---------1954	------	‡107¼	107¾	------	107¾	Jan	108½	Feb
Peoples Gas L & Coke—								
4s series B---------1981	95	95	96¼	55,000	95	Mar	97¼	Jan
4s series D---------1961	97	97	98	33,000	96⅞	Jan	98¾	Jan
Phila Elec Pow 5½s--1972	113	112¼	114¼	28,000	112¼	Mar	115	Feb
Phila Rapid Transit 6s 1962	98⅜	98	98¾	13,000	96	Jan	100	Feb
Piedm't Hydro El 6½s.'60	47⅞	46	48½	108,000	41¾	Jan	48½	Mar
Pittsburgh Coal 6s---1949	------	‡105¾	106⅝	------	104¼	Jan	106½	Feb
Pittsburgh Steel 6s---1948	------	‡100½	101	------	100	Jan	102	Feb
♦Pomeranian Elec 6s-1953	------	‡13	30	------	14	Jan	14	Jan
Portland Ga. & Coke 5s '40	93½	92½	93⅝	57,000	83¼	Jan	94	Mar
Certificates of deposit---	90	87	90	54,000	83½	Feb	90½	Jan
Potomac Edison 5s E-1956	------	108	108	5,000	108	Mar	109	Jan
4½s series F--------1961	------	‡110¼	110¾	------	110	Jan	110¾	Jan
Potrero Sug 7s stmpd-1947	------	‡51½	54	------	50	Feb	53	Jan
Power Corp(Can)4½sB '59	------	89	89	4,000	87½	Jan	91¼	Jan
♦Prussian Electric 6s--1954	------	‡14	16	------	14	Jan	15	Feb
Public Service of N J—								
6% prepetual certificates	154⅝	154⅝	156½	6,000	150	Jan	158	Mar
Pub Serv of Oklahoma—								
4s series A---------1966	106¾	106¼	106¾	12,000	106¼	Mar	108	Jan
Puget Sound P & L 5½s '49	97¾	97½	98¼	88,000	94¼	Jan	100¼	Jan
1st & ref. 5s ser C-1950	95¼	94¾	95⅜	26,000	91⅜	Jan	100	Jan
1st & ref. 4½s ser D.1950	91⅜	91⅜	92¼	47,000	90¼	Jan	97	Jan
Queens Boro Gas & Elec—								
5½s series A--------1952	------	93½	95	3,000	93½	Mar	99	Jan
♦Ruhr Gas Corp 6½s.1953	------	20¼	20¼	1,000	18½	Jan	20¼	Mar
♦Ruhr Housing 6½s...1958	------	14½	14½	1,000	14½	Mar	15	Jan
Safe Harbor Water 4½s'79	------	108	108	8,000	107¾	Jan	109½	Jan
San Joaquin L & P 6s B '52	------	‡133¼	134½	------	134	Jan	134	Jan
♦Saxon Pub Wks 6s...1937	------	‡15⅜	-----	------	12	Mar	12	Mar
♦Schulte Real Est 6s--1951	------	-----	-----	------	23	Jan	29	Feb
Scripp (E W) Co 5½s-1943	102¾	102¾	103	9,000	102¾	Jan	104	Jan
Scullin Steel 3s------1951	------	69½	70¼	4,000	63½	Jan	70¼	Mar
Shawinigan W & P 4½s '67	93	93	94½	32,000	93	Mar	98½	Jan
1st 4½s series D---1970	93	93	94⅝	13,000	93	Mar	97¾	Jan
Sheridan Wyo Coal 6s 1947	------	92	92	1,000	92	Feb	95½	Jan
Sou Carolina Pow 5s-1957	101	100½	101	16,000	98½	Jan	101	Mar
Southeast P & L 6s---2025	111⅜	111	111⅜	38,000	110¼	Jan	112¾	Jan
Sou Calif Edison Ltd—								
Ref M 3¼s..May 1 1960	------	108⅞	109¼	24,000	108½	Jan	110½	Jan
Ref. M 3¼s B..July 1 '60	109	108⅝	109¼	20,000	108⅝	Jan	110¼	Jan
Sou Counties Gas 4½s 1968	105½	105	105½	9,000	104½	Jan	105½	Feb
Sou Indiana Ry 4s----1951	------	51⅝	52¼	24,000	50	Jan	52¼	Mar
S'western Assoc Tel 5s 1961	------	106⅛	106¼	12,000	105	Jan	106¼	Feb
So'west Pow & Lt 6s.2022	100½	99½	100½	13,000	99	Feb	105¼	Jan
So'west Pub Serv 6s--1945	------	107½	107½	2,000	107⅜	Feb	108¾	Feb
♦Spalding (A G) 5s---1989	58¾	58¼	58¾	10,000	50	Jan	58¾	Mar
Standard Gas & Electric—								
6s (stpd)------- --1948	61½	57	61½	56,000	49	Jan	72½	Jan
Conv6s (Stpd)------1948	61⅜	57	61½	36,000	49½	Jan	72¼	Jan
Debentures 6s------1951	61	57	61½	35,000	48	Jan	72½	Jan
Debenture 6s..Dec. 1 '66	61	57	61⅜	63,000	48	Jan	72½	Jan
6s gold debs--------1957	61⅜	57½	61½	140,000	48	Jan	72	Jan
Standard Pow & Lt 6s 1957	61⅜	57	61¼	155,000	49	Jan	71¼	Jan
♦Starrett Corpine 5s.1950	20¼	20¼	21¾	5,000	19	Jan	24½	Feb
Stinnes (Hugo) Corp—								
2nd stamped 4s-----1940	------	37	38	2,000	29	Jan	38	Mar
2nd stamped 4s-----1946	------	26	26	1,000	24¼	Jan	26	Jan
Terni Hydro El 6½s.1953	44	43	45½	41,000	42	Jan	46	Jan
Texas Elec Service 5s1960	105½	105½	106	25,000	104½	Jan	106	Mar

BONDS (Concluded)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1, 1940 Low		High	
Texas Power & Lt 5s.1956	------	106½	107½	30,000	106½	Mar	108¾	Jan
6s series A---------2022	------	116¾	117	7,000	115	Jan	118¾	Feb
Tide Water Power 5s.1979	101¾	101½	102¼	9,000	100	Jan	103½	Jan
Tietz (L) see Leonard—								
Twin City Rap Tr 5½s '52	66	65⅜	66	29,000	62½	Jan	66½	Feb
‡Ulen Co—								
Conv 6s 4th stamp.1950	9½	8¼	9¾	26,000	8	Feb	10	Jan
United Elec N. J.4s--1949	------	118½	118½	2,000	117⅜	Jan	118¾	Jan
United El Serv 7s----1956	------	44	45¾	25,000	43½	Jan	45¾	Jan
♦United Industrial 6½s '41	------	‡20	25	------	20	Jan	20	Jan
♦1st & f 6s---------1945	------	‡19	30	------	17½	Jan	19¾	Feb
United Lt & Pow 6s--1975	82	80¾	83	24,000	75	Jan	87½	Jan
6½s----------------1974	83½	83½	85	30,000	77¼	Jan	89½	Jan
5½s----------------1959	------	108¼	108¾	10,000	107	Jan	108¾	Feb
Un Lt & Rys (Del) 5½s '52	89½	89½	91	33,000	88	Jan	93¾	Jan
United Lt & Rys (Me)—								
6s series A---------1952	------	115	116	16,000	115	Mar	119	Feb
Deb 6s series A----1973	------	82½	83⅞	19,000	74	Jan	84½	Jan
Utah Pow & Lt 6s A---2022	101¼	100⅛	101¼	15,000	99	Jan	101¾	Jan
4½s----------------1944	------	99	99½	5,000	99	Jan	100⅛	Jan
Va Pub Serv 5½A---1946	100	100	102½	17,000	100	Mar	103	Jan
1st ref 5s series B--- 1950	102	101	102½	16,000	100⅝	Jan	102½	Jan
6s----------------1946	------	100	100	2,000	97¾	Jan	101	Jan
Waldorf-Astoria Hotel—								
♦5s income debt----1954	8	7⅜	8	17,000	7⅜	Mar	10⅝	Jan
Wash Ry & Elec 4s---1951	------	109	109	1,000	108¼	Feb	109	Mar
West Penn Elec 5s-- 2030	------	107¾	107¾	1,000	106½	Jan	108	Feb
West Penn Traction 5s '60	114	114	114	1,000	114	Mar	115¾	Jan
West Newspaper Un 6s '44	58	58	58⅝	2,000	52½	Jan	60¾	Feb
Wheeling Elec Co 5s--1941	------	‡104	104⅜	------	104½	Jan	105	Jan
Wisc Pow & Light 4s.1966	106¾	106¼	106¾	20,000	105½	Feb	106⅞	Jan
Yadkin River Power 5s '41	------	‡104¼	105	------	101¾	Feb	105	Jan
§♦York Rys Co 5s------1937	95½	95⅛	95¾	5,000	94	Feb	97	Jan
♦Stamped 5s--------1947	96¾	96	96¾	5,000	95½	Feb	98¼	Jan
FOREIGN GOVERNMENT AND MUNICIPALITIES—								
Agricultural Mtge Bk (Col)								
♦20-year 7s----Apr 1946	------	26½	26½	1,000	26¼	Jan	29	Feb
♦7s ctfs of dep..Apr '46	------	‡22	35	------	-----	-----	-----	-----
♦20-year 7s----Jan 1947	26½	26½	26½	1,000	26¼	Jan	28½	Feb
♦7s ctfs of dep..Jan '47	------	‡22	35	------	-----	-----	-----	-----
♦6s ctfs of dep---Aug '47	------	‡22	35	------	-----	-----	-----	-----
♦6s ctfs of dep-- Apr '48	------	‡22	35	------	-----	-----	-----	-----
Antioquia (Dept of) Colombia—								
♦7s ser A ctfs of dep.1945	------	‡12	25	------	-----	-----	-----	-----
♦7s ser B ctfs of dep.1945	------	‡12	25	------	12¾	Feb	12¾	Feb
♦7s ser C ctfs of dep.1945	------	‡12	25	------	-----	-----	-----	-----
♦7s ser D ctfs of dep.1945	------	‡12	25	------	-----	-----	-----	-----
♦7s 1st ser ctfs of dep.'57	------	‡10	25	------	11¾	Feb	11¾	Feb
♦7s 2d ser ctfs of dep.'57	------	‡10	25	------	-----	-----	-----	-----
♦7s 3d ser ctfs of dep.'57	------	‡10	25	------	11½	Jan	11½	Jan
♦Baden 7s----------1951	------	‡12	30	------	12	Jan	12	Jan
♦Bogota (City) 8s ctfs 1945	------	‡10	40	------	-----	-----	-----	-----
Bogota (see Mtge Bank of)								
♦Caldas 7½s ctfs of dep'46	------	‡10	40	------	-----	-----	-----	-----
♦Cauca Valley 7s----1948	13¾	13½	13¾	6,000	13⅛	Mar	15	Jan
♦7s ctfs of deposit---1948	------	‡10	25	------	-----	-----	-----	-----
♦7½s ctfs of dep----1946	------	‡10	25	------	-----	-----	-----	-----
Cent Bk of German state &								
♦Prov Banks 6s B---1951	------	‡14	35	------	14	Feb	14	Feb
♦6s series A---------1952	------	‡14	35	------	14¼	Feb	14¼	Feb
Colombia (Republic of)—								
♦6s ctfs of dep--July '61	------	‡22	40	------	-----	-----	-----	-----
♦6s ctfs of dep--Oct. 61	------	‡22	40	------	-----	-----	-----	-----
Cundinamarca (Dept. of)								
♦6½s ctfs of dep---1959	------	‡10	40	------	-----	-----	-----	-----
Danish 5½s----------1955	------	‡43	70	------	48¼	Jan	52	Jan
5s----------------1953	------	‡39	50	------	39	Feb	41	Jan
Dansig Port & Waterways								
♦External 6½s------1952	------	6	6	5,000	6	Mar	7	Jan
♦German Con Munic 7s '47	13	13	13	11,000	12½	Jan	13¼	Jan
♦Secured 6s---------1947	------	‡12⅞	20	------	12½	Jan	12¾	Jan
♦Hanover (City) 7s----1939	------	‡11½	25	------	-----	-----	-----	-----
♦Hanover (Prov) 6½s.1949	------	‡11½	20	------	12	Jan	12¼	Feb
Lima (City) Peru—								
♦6½s stamped-------1958	------	‡9½	11	------	9½	Jan	10	Feb
♦Maranhao 7s--------1958	------	‡12⅛	14	------	10½	Jan	12	Feb
♦Medellin 7s stamped.1951	------	‡13¾	14¼	------	14	Feb	15	Jan
♦7s ctfs of deposit---1951	------	‡10	25	------	-----	-----	-----	-----
♦6½s ctfs of dep-----1954	------	‡10	15	------	-----	-----	-----	-----
Mtge Bk of Bogota 7s.1947								
♦Issue of May 1927----	------	‡26½	28	------	26	Jan	26¼	Jan
♦7 ctfs of dep..May '47	------	‡22	40	------	-----	-----	-----	-----
♦Issue of Oct 1927----	------	‡26½	35	------	26	Feb	26¼	Mar
♦7 ctfs of dep..Oct '47	------	‡22	40	------	-----	-----	-----	-----
♦Mtge Bk of Chile 6s.1931	14	14	14	3,000	12	Jan	14	Mar
Mtge Bank of Colombia—								
♦7s ctfs of dep------1946	------	‡20	40	------	-----	-----	-----	-----
♦7s ctfs of dep------1947	------	‡20	40	------	-----	-----	-----	-----
♦6½s ctfs of dep--1947	------	‡20	40	------	-----	-----	-----	-----
Mtge Bk of Denmark 5s '72	------	‡37	43	------	38¾	Jan	43	Feb
♦Parana (State) 7s---1958	13½	13½	13½	6,000	9¾	Jan	13½	Feb
♦Rio de Janeiro 6½s.1959	10¼	9½	10¼	4,000	7¼	Jan	10¼	Mar
♦Russian Govt 6½s---1919	------	‡⅜	⅞	------	¼	Jan	9/16	Jan
♦5½s----------------1921	------	⅜	⅜	12,000	¼	Jan	¾	Feb
♦Santa Ft 7-4s stmp--1945	------	79	79	2,000	77¾	Feb	79	Mar
♦Santiago 7s---------1949	------	17	17	6,000	14½	Jan	17	Mar
♦7s----------------1961	------	‡17½	25	------	14¾	Jan	16½	Feb

* No par value. *a* Deferred delivery sales not included in year's range. *d* Ex-interest. *n* Under the rule sales not included in year's range. Cash sales not included in year's range. *z* Ex-dividend.

‡ Friday's bid and asked price. No sales being transacted during current week.

♦ Bonds being traded flat.

§ Reported in receivership.

¶ Called for redemption:

Kentucky Utilities 5s series G & H 1961, 6½s series D 1948, 5½s series F 1955, and 5s series I 1969.

Northern Indiana S & E 6s 1952, May 1 at 105.

Northwestern Elec. Co. 6s stpd. 1945, May 1 at 103.

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:

Power Corp. of Canada 4½s 1959, Feb. 28 at 86.

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 2 to March 8, 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, 1940 Low		High	
Arundel Corp	*	19	18⅞	19⅝	2,070	18⅞	Mar	21⅛	Jan
Atlantic Cst Line (Conn)	50	------	19½	19½	40	19	Feb	20	Feb
Balt Transit Co com v t c	*	40c	40c	50c	116	40c	Jan	55c	Jan
1st pref v t c	100*	1.75	1.70	1.75	243	1.50	Jan	1.85	Jan
Consol Gas E L & Pow.	*	81½	80	81½	78	78½	Jan	83	Jan
4½% pref B	100	119	118½	119	10	116	Jan	119½	Feb
Eastern Sugar Assoc com	1	------	9½	9½	350	8¾	Feb	11¼	Jan
Preferred v t c	1	------	29	29	50	27	Feb	31	Jan
Fidelity & Deposit	20	------	127¾	128¼	45	126	Jan	130	Jan
Finance Co of Am A com	5	9½	9½	9½	31	9½	Jan	10	Feb
Houston Oil pref	100	17¾	17⅛	17¾	864	17	Jan	17⅞	Feb
Mar Tex Oil	1	------	41c	48c	1,250	40c	Jan	70c	Jan
Common class A	1	------	35c	38c	305	30c	Feb	55c	Jan
Maryland & Pa RR com	100	------	1⅛	1⅛	20	1⅛	Mar	2	Feb
Mercantile Trust Co	50	------	260	260	4	258	Jan	260	Feb
Mt Vrn-Woodb Mls pfd	100	46½	46½	46½	8	45½	Jan	48	Jan
New Amsterd'm Casualty	2	15⅝	15	15½	623	12⅞	Jan	15⅝	Feb
Penna Water & Pwr com	*	------	66	67	160	67	Feb	72½	Jan
U S Fidelity & Guar	2	23½	23⅛	23¾	1,095	22¼	Jan	23⅞	Jan
Bonds—									
Balt Transit 4s flat	1975	31¼	31¼	31¾	$30,000	26½	Jan	31¾	Mar
A 5s flat	1975	36¼	36	36¼	13,000	31	Jan	36½	Feb
B 5s	1975	------	95¼	95¼	10,000	92	Jan	95¼	Jan
Georgia & Alabama Ry Co— 1st mtge cons 5%	1945	10	10	10	1,000	10	Mar	10	Mar

Boston Stock Exchange

March 2 to March 8, 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, 1940 Low		High	
American Pneumatic Ser— Common	*	50c	50c	50c	75	35c	Feb	60c	Jan
Amer Tel & Tel	100	174¾	172½	174¾	2,144	167⅝	Jan	174¾	Mar
Assoc Gas & El Co cl A	1	------	⅛	⅛	21	1/16	Jan	¼	Jan
Bigelow-Sanford Carpet— Preferred	100	------	101	102	105	92	Jan	102	Feb
Bird & Son Inc	*	11¾	11½	11¾	230	10½	Jan	11¾	Mar
Boston & Albany	100	85	83½	85	364	78	Jan	86	Feb
Boston Edison Co	100	145	145	147⅞	571	144¼	Jan	149⅞	Jan
Boston Elevated	100	------	z493⅛	50½	754	44½	Jan	50½	Mar
Boston Herald Traveler	*	19¾	19¾	19⅞	375	18¾	Jan	20½	Feb
Boston & Maine— Common std	100	------	2¼	2¼	25	2	Jan	2¼	Mar
Prior preferred	100	8	8	8	50	7⅛	Feb	10½	Jan
Class A 1st pref std	100	------	2	2¼	210	1¾	Feb	2¼	Jah
Cl B 1st pref std	100	------	2¾	2¾	10	1⅞	Jan	2¾	Mar
Cl C 1st pref std	100	------	2	2	60	1¾	Feb	2⅜	Jan
Cl D 1st pref std	100	------	2½	2½	20	2¼	Jan	3	Jan
Boston Personal Prop Tr	*	14⅝	14⅝	15	100	12⅛	Feb	15	Mar
Brown-Durrell Co com	*	------	1¾	1¾	25	1	Jan	1¾	Mar
Calumet & Hecla	5	7⅛	7⅜	7⅞	125	6¾	Feb	8⅛	Feb
Cliff Mining Co	25	50c	50c	50c	20	50c	Mar	50c	Mar
Copper Range	25	------	5⅛	5⅜	721	4¼	Jan	5¾	Feb
East Gas & Fuel Assn— Common	*	3⅛	3	3½	230	2½	Feb	3½	Jan
4½% prior pref	100	52	48½	52	794	42	Jan	52	Mar
6% preferred	100	23⅜	19¼	23⅜	642	17¾	Feb	23⅜	Mar
Eastern Mass St Ry— Common	100	------	65c	65c	32	60c	Feb	1.00	Jan
1st pref	100	------	60½	60½	10	59¼	Feb	63	Jan
Preferred B	100	------	12¼	12¼	10	12¼	Feb	17¼	Jan
East Steamship Lines com	*	------	4⅛	4⅛	50	3¾	Jan	4⅛	Jan
Employers Group	*	24½	24	24½	1,070	21¾	Jan	24½	Feb
General Capital Corp	*	------	30	30	25	29⅜	Jan	31⅜	Jan
Gillette Safety Razor	*	6⅜	6⅜	6¾	91	6	Jan	6¾	Mar
Hathaway Bakeries— Class A	*	------	4	4	34	2⅞	Jan	4½	Feb
Preferred	*	------	40	41	450	36	Jan	41	Mar
Maine Central com	100	7	7	7	50	6½	Jan	8¾	Feb
5% cum pref	100	------	21½	21½	45	21½	Jan	25	Feb
Mass Utilities Assoc v t c	1	------	2⅝	2⅝	112	2⅝	Jan	2⅝	Jan
Narragansett Racing Assn Inc	1	5¾	5¼	5¾	1,030	4½	Jan	5¾	Mar
New England Tel & Tel	100	132	131¾	132¾	497	124¼	Jan	132¾	Mar
N Y N H & H RR	100	⅜	⅜	½	25	⅜	Jan	¾	Feb
North Butte	2 50	66c	55c	69c	7,517	45c	Feb	69c	Mar
North RR (New Ham)	100	------	76	76	6	61	Jan	76	Mar
Old Colony RR— Common	100	30c	30c	30c	25	25c	Jan	30c	Jan
Old Dominion Co	25	------	23c	24c	825	19c	Jan	24c	Mar
Pacific Mills Co	*	------	13⅜	14⅜	52	13⅜	Jan	15⅞	Jan
Pennsylvania RR	50	22½	21⅞	23¼	1,080	21	Feb	24⅜	Jan
Quincy Mining Co	25	1⅝	1½	1⅝	285	1⅜	Feb	1⅞	Jan
Reece Button Hole Mach	10	------	8⅛	8⅛	10	8⅛	Mar	9¼	Jan
Shawmut Assn T C	*	11⅜	11⅝	11⅜	135	10⅝	Jan	12	Feb
Stone & Webster	*	9⅜	9¼	10¼	300	9¼	Mar	12¾	Jan
Torrington Co (The)	*	31⅜	31⅛	31¾	700	29	Jan	32	Feb
Union Twist Drill Co	5	28	28	28	310	25½	Jan	28	Feb
United Shoe Mach Corp	25	74⅞	72	74⅞	1,018	72	Feb	84¼	Jan
6% cumul pref	25	------	43	43¼	40	42¼	Jan	44	Jan
Utah Metal & Tunnel Co	1	------	47c	50c	1,100	45c	Feb	50c	Jan
Venezuela Holding Corp	1	1⅞	1⅞	2	425	1⅞	Mar	2	Mar
Vermont & Mass Ry	100	90	90	90	20	87	Jan	90	Jan
Waldorf System	*	7⅝	7½	7⅝	332	6¾	Jan	7⅝	Mar
Warren Bros	*	1⅜	1⅜	1⅜	130	1⅜	Jan	1¾	Jan
Warren (S D) Co	*	30	30	30	11	26½	Jan	30	Feb

Chicago Stock Exchange

March 2 to March 8, 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, 1940 Low		High	
Abbott Laboratories— Common	*	------	68½	69⅛	202	68¾	Jan	70⅛	Jan
Acme Steel Co com	25	------	47⅞	47⅞	75	45⅝	Feb	49	Jan
Adams Mfg Co com	*	------	10	10	80	9	Jan	10	Jan
Advance Alum Cstgs com	5	3⅛	2⅞	3¼	1,220	2⅞	Feb	4	Jan
Aetna Ball Brng Mfg com	1	13¼	13⅛	13⅜	450	11¼	Jan	13⅞	Feb
Allied Products Corp cl A	25	------	20	20	100	19½	Feb	20½	Feb
Common	10	11	10½	11	150	10	Jan	11	Mar
Allis-Chalmers Mfg Co	*	------	37	37⅝	71	35⅝	Jan	41⅞	Jan
Amer Pub Serv Co pref	100	91	89	92	340	89	Mar	100	Jan
Amer Tel & Tel Co cap	100	174¼	172½	174¼	1,116	167⅝	Jan	174¼	Mar
Armour & Co common	5	6⅛	5⅝	6¼	3,050	5½	Jan	6¼	Mar
Aro Equipment Co com	1	------	13½	14	250	13½	Feb	15¾	Jan
Asbestos Mfg Co com	1	------	1	1⅛	1,000	¾	Jan	1¼	Feb
Associated Invest Co com	*	------	44	46½	250	37	Jan	45½	Mar
Athey Truss Wheel cap	4	------	5⅞	5⅞	100	5¾	Jan	7	Jan

For footnotes see page 1577

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, 1940 Low		High	
Aviation Corp (Del)	3	7	6½	7	1,900	6⅛	Jan	7¼	Jan
Aviation & Transport cap	1	3¾	3¾	3¾	550	3¼	Jan	4	Jan
Backstay Welt Co com	*	7	7	7	50	6⅝	Feb	7⅛	Feb
Barlow&Seelig Mfg A com	5	10	10	10	250	9⅝	Jan	11	Jan
Bastian-Blessing com	*	18	18	18⅛	600	17¼	Jan	18¼	Jan
Belden Mfg Co com	10	10	9¾	10	200	8½	Jan	10	Mar
Belmont Radio Corp com	*	------	4¾	4¾	150	4⅜	Jan	5	Jan
Bendix Aviation com	5	34	31⅞	34¾	3,375	27⅛	Jan	34¾	Mar
Berghoff Brewing Corp	1	------	11	11¼	650	10	Jan	11⅜	Feb
Binks Mfg Co capital	1	------	3¾	3¾	100	3¾	Jan	4	Jan
Bliss & Laughlin Inc com	5	18½	18	18⅞	1,203	18	Feb	23⅜	Jan
Borg Warner Corp— Common	5	23	22⅜	23½	1,375	22	Feb	25⅞	Jan
Brach & Sons (E J) cap	*	------	21½	22	120	21	Feb	22⅛	Jan
Brown Fence & Wire— Common	1	------	4	4	50	4	Mar	5¼	Feb
Preferred class A	*	------	18	18	50	18	Jan	20	Feb
Bruce Co (E L) com	5	------	10½	10⅝	100	10⅛	Feb	11⅞	Feb
Bunti Bros com	10	17½	17½	17½	50	14¼	Feb	17½	Mar
Burd Piston Ring Co com	1	4⅛	2⅞	4⅝	1,650	2⅝	Jan	4⅝	Mar
Butler Brothers	10	6⅞	6⅞	7⅛	1,025	6⅝	Feb	7⅛	Jan
Cumul conv pref	30c	22¼	22	22¼	150	21	Jan	22¼	Feb
Castle(AM)&Cocm(new)	10	19	19	19¼	150	18	Feb	20	Jan
Central Cld Storage com	20	------	9¼	9½	140	8⅞	Feb	11⅜	Jan
Cent Ill Pub Ser $6 pref	*	81¼	79	81¼	220	79	Mar	84⅛	Jan
Central & S W— Common new	50c	¼	¼	¼	3,050	¼	Feb	⅝	Jan
$7 preferred	*	55½	54½	56	280	54½	Mar	77	Jan
Prior lien pref	*	113	113	113	40	113	Feb	120¼	Feb
Cherry Burrell Corp com	5	------	11½	12	150	10¼	Feb	13	Jan
Chicago Corp common	1	1⅜	1⅜	1½	2,450	1¼	Jan	1⅜	Jan
Convert preferred	*	------	36½	36⅝	150	36	Jan	37	Feb
Chi Flexible Shaft com	5	------	78	78	100	67	Jan	78	Mar
Chic & Nor Wt Ry com	100	------	1/16	¼	185	1/16	Mar	⅝	Jan
Chicago Yellow Cab com	*	------	8¾	8¾	150	8½	Feb	9⅛	Jan
Chrysler Corp common	5	------	83⅞	86⅜	469	79⅛	Jan	91	Jan
Cities Service Co com	10	4⅜	4⅛	4⅜	400	4	Feb	5	Jan
Club Alum Utensil com	*	------	3	3	150	3	Jan	3⅛	Jan
Commonwealth Edison— Capital	25	31⅞	31⅞	32⅜	12,000	31	Jan	32⅝	Jan
Compressed Ind Gases cap	5	15½	14⅞	16⅜	1,900	13⅛	Jan	16⅜	Mar
Consolidated Biscuit com	1	------	3	3⅛	350	2⅞	Feb	3¼	Jan
Consolidated Oil Corp	*	7½	7¼	7½	1,100	7	Feb	8	Jan
Container Corp com	20	------	15⅝	16⅜	240	15⅛	Jan	17⅛	Jan
Crane Co com	25	21⅞	20⅞	22⅛	410	20¾	Feb	24⅝	Jan
Cudahy Pack'g 7% pref	100	70	66½	70	80	59	Jan	70	Feb
CunninghamDrugStores	2½	18	18	18⅛	150	18	Jan	19	Feb
Curtis Lighting Inc com	*	1¼	1¼	1¼	20	1¼	Mar	2	Jan
Dayton Rubber Mfg— Common	1	18	18	18½	350	17	Jan	19¼	Jan
Class A	35	------	31	31	10	29¾	Jan	31½	Jan
Decker (Alf)& Cohn— Common	10	2⅜	2⅜	2⅝	150	1⅞	Jan	2⅝	Mar
Deere & Co com	*	------	21	21¼	35	19⅜	Feb	23¾	Jan
Diamond T Motor Car cm	2	------	9⅞	9⅞	25	8¼	Jar	10½	Feb
Dixie Vortex Co— Common	*	13¾	13⅛	13¾	450	11¾	Jar	13¾	Mar
Class A	*	------	37	38	200	34½	Jar	38	Mar
Dodge Mfg Co com	*	12¼	11¾	12¼	350	11¼	Feb	13	Jan
Eddy Paper Corp com	*	------	15	15	100	15	Feb	16¼	Jan
Elec Household Util cap	5	------	3½	3⅝	700	3	Jar	3⅞	Feb
Elgin Natl Watch Co	15	24¼	24⅛	24½	400	22¼	Feb	24⅜	Feb
Fair (The) pref	100	------	40	40	20	40	Mar	40	Mar
FitzSimons & Co— D & D com	*	11	11	11	100	10½	Jan	14	Jan
Fox (Peter) Brewing com	5	15	14⅞	15	350	12⅜	Feb	15	Feb
Fuller Mfg Co com	1	------	4⅛	4⅛	650	4	Jan	4¼	Jan
Gardner Denver com new	*	------	17½	17¾	450	15¾	Jan	18	Feb
General Candy cl A	5	------	11	11	150	10½	Feb	11	Mar
General Finance Corp com	1	------	2⅜	2⅝	350	2½	Jan	2⅝	Jan
General Foods com	*	47¾	47¾	48¼	378	45½	Jan	48⅜	Jan
General MotorsCorpcom	10	53¾	52⅜	54⅛	1,262	51	Jan	55⅜	Jan
General Outdoor Adv com	*	------	6¼	6⅜	211	4¼	Jan	6⅜	Mar
Gillette Safety Razor— Common	*	------	6⅜	6½	60	6⅛	Jan	6⅜	Feb
Goldblatt Bros Inc com	*	------	12	12	300	10½	Jan	12⅛	Feb
Goodyear T & Rub com	*	------	22⅜	23½	212	21¾	Jan	24⅜	Feb
Gossard Co (H W) com	*	12¾	12¾	12¾	250	11½	Jan	12⅞	Feb
Great Lakes D & D com	*	------	25½	26	900	25	Jan	27¼	Jan
Hall Printing Co com	10	------	18⅜	18½	70	17½	Jan	20¾	Feb
Heileman Brewing cap	1	9½	9⅜	9½	350	8¾	Jan	10	Feb
Hein-Werner Motor Parts	3	------	9	9	50	8½	Jan	9	Jan
Hibbard Spen Bart com	25	------	40	40	10	38¾	Jan	40	Mar
Horder's Inc com	*	------	14½	15	60	13	Jan	15	Feb
Houdaille-Hershey cl B	*	13⅜	12⅞	14⅛	1,202	11⅞	Jan	14⅛	Mar
Hubbell Harvey Inc com	5	16	15¾	16	150	14	Jan	16	Feb
Illinois Brick Co cap	10	------	4⅝	5⅛	950	4⅛	Jan	5⅝	Jan
Illinois Central RR com	100	------	11	11⅜	246	11	Feb	13¼	Jan
Indep Pneum Tool s t c	*	------	23	23	50	21⅝	Feb	24⅛	Jan
Indiana Steel Product com	1	------	2⅞	2⅞	100	2⅛	Jan	3	Feb
Inland Steel Co cap	*	------	85⅜	87⅝	95	82⅛	Jan	90¼	Jan
International Harvest com	*	------	53½	55⅝	284	53⅛	Feb	62⅝	Jan
Iron Fireman Mfg v t c	*	17	17	17	150	16	Jan	17	Feb
Jarvis (W B) Co— Common	1	15¾	15¼	15¾	1,650	14⅝	Feb	17	Jan
Jefferson Electric Co com	*	19¾	19½	19¾	200	19½	Jan	21¾	Jan
Katz Drug Co com	1	------	5⅝	5⅝	100	5⅝	Mar	6⅜	Feb
Kellogg Switchboard com	*	8¼	8⅛	8¼	500	7¼	Jan	8¼	Jan
Ken-Rad Tube&L'p com A	*	------	4	4	100	4	Mar	5¼	Jan
Kentucky Util jr cum pf	50	44	44	46	180	44	Mar	49½	Jan
6% preferred	100	101½	101	102¼	140	100	Jan	103½	Feb
Kerlyn Oil Co cl A com	5	------	2⅞	3	350	2⅝	Feb	3⅜	Jan
Kingsbry Brewing Co cap	1	------	⅝	⅞	800	½	Jan	⅞	Mar
La Salle Extens Univ com	5	------	1½	1½	300	1⅜	Jan	1⅝	Jan
Leath & Co com	*	------	3¼	3¼	100	3¼	Jan	3¾	Feb
Cumulative pref	*	------	26	26	10	25½	Jan	26	Mar
Libby McNeill& Libby com	*	7⅝	7⅜	7⅝	251	6⅜	Jan	7¾	Feb
Lincoln Printing Co com	*	2½	2	2½	950	2	Feb	2⅝	Jan
$3.50 pref	*	------	20¼	20½	50	20¼	Mar	26	Jan
Lindsay Lgt & Chem— Common	10	------	5¾	5⅝	500	4¼	Jan	5⅝	Mar
Lion Oil Refg Co cap	*	------	13	13¼	300	12	Jan	13¼	Mar
Loudon Packing com	*	2⅛	2	2⅛	450	1⅝	Jan	2⅛	Mar
Lynch Corp com	5	------	25¾	25¾	50	25	Jan	25¾	Jan
Mapes Cons Mfg Co cap	*	------	29	29	10	26	Jan	29	Feb

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Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Marshall Field com *	14¼	14⅛	14⅞	1,755	12⅞	Feb	15¼	Feb
McCord Rad & Mfg A *	7	7	7	230	5¾	Jan	7¾	Jan
McQuay-Norris Mfg com *	37¼	37¼	37¼	70	36	Jan	37¼	Mar
Merch & Mfrs Sec—								
Class A com 1	3⅝	3½	3⅝	200	3½	Mar	4	Jan
$2 cumul part pref *	------	27¾	27¾	50	27¾	Feb	30	Jan
Mickelberry's Food com 1	------	3⅜	3¾	2,550	3⅜	Jan	3¾	Jan
Middle West Corp cap 5	8	8	8¾	12,100	7⅞	Jan	9⅝	Jan
Midland United cnv pfd A *	------	1⅝	1⅝	150	1⅝	Mar	2¾	Jan
Midland Util 6% pr lien 100	------	5¾	5¾	250	5	Jan	6½	Jan
7% prior lien pref 100	------	5⅞	5⅞	100	4⅞	Jan	6½	Jan
Miller & Hart Inc cnv pf *	6½	6⅜	6¾	770	3½	Jan	7⅜	Feb
Monroe Chemical Co pref *	------	41½	41½	10	41	Jan	42½	Jan
Montgomery Ward—								
Common *	------	53¾	55	1,249	50⅝	Jan	55⅞	Jan
Mountain States Pw pf 100	84⅜	81½	94⅜	90	76	Jan	84⅜	Mar
Muskegon Mot Spec cl A *	------	21	21¾	80	21	Jan	22	Jan
Nachman-Springfilled com *	------	10¾	11¼	300	10¼	Feb	11¼	Jan
National Standard com 10	------	27¼	27½	250	26	Feb	28¾	Jan
Noblitt-Sparks Ind com 5	33½	32	34½	1,400	28	Feb	34½	Mar
North Amer Car Corp cm 20	4½	3¾	4½	5,150	3	Feb	4½	Mar
Northwest Bancorp com *	------	10¼	10½	600	10¼	Mar	12	Jan
Northwest Eng Co cap *	------	18½	18⅝	50	16½	Jan	18⅛	Mar
North West Util—								
7% preferred 100	16	16	17	100	16	Mar	22¼	Jan
Oklahoma G & El 7% pf 100	------	115	115	10	115	Mar	115	Mar
Omnibus Corp com 6	------	14	14	10	13½	Jan	14⅛	Jan
Oshkosh B'Gosh—								
Common *	------	9	9	10	7	Jan	9	Feb
Peabody Coal—								
Common cl B 5	------	⅝	¾	200	½	Jan	⅞	Mar
Penn Elec Switch conv A 10	------	14½	14½	100	14½	Feb	15	Jan
Penn RR capital 50	22⅜	21⅞	23¼	568	21⅜	Jan	24½	Jan
Peoples G Lt & Coke cap 100	37	36⅜	37	290	35⅝	Jan	38½	Feb
Perfect Circle Co com *	------	28¾	28½	30	26	Feb	28½	Mar
Pictorial Paper Pkge com 5	------	4½	4½	200	4⅜	Jan	5¼	Feb
Pines Winterfront com 1	------	⅜	⅜	700	¼	Feb	⅜	Jan
Poor & Co cl B *	------	11½	11½	50	10⅜	Feb	12⅞	Jan
Potter Co (The) com 1	------	½	½	50	½	Mar	⅞	Feb
Pressed Steel Car com 1	12½	11⅝	13¾	1,250	11⅜	Jan	14⅜	Jan
Quaker Oats Co common *	117	117	119	140	117	Mar	123½	Feb
Preferred 100	------	151¼	151½	50	150	Feb	154	Feb
Rath Packing com 10	------	36	36	100	33	Feb	55⅝	Jan
Rollins Hosiery Mills com 1	1⅛	1⅛	1⅛	500	1⅛	Feb	1½	Jan
Sangamo Electric com new *	30	29¾	30	200	26	Jan	30	Feb
Sears Roebuck & Co cap *	------	83	85	1,255	81⅝	Jan	87	Jan
Serrick Corp cl B com 1	------	2	2½	350	½	Jan	2½	Mar
Signode Steel Strap pref 30	------	29	30	60	28	Jan	30	Jan
Common *	------	16	16	50	16	Feb	17	Jan
Sou Bend Lathe Wks cap 5	25¼	24⅜	25¼	950	22¼	Jan	25¼	Mar
Spiegel Inc common 2	10⅜	9⅜	10½	380	9¼	Jan	11	Jan
Standard Dredge—								
Common (new) 1	1⅞	1⅜	1⅞	360	1⅜	Mar	2⅛	Jan
Standard Oil of Ind 25	------	25⅝	26⅛	925	25½	Feb	27¾	Jan
Stewart-Warner 5	------	8	8¼	221	2½	Feb	9	Feb
Sunstrand Mach Tool com *	22¼	19½	22½	3,110	15¼	Jan	22½	Mar
Swift International cap 15	32	31⅝	32	365	30¼	Jan	32¼	Feb
Swift & Co 25	23¼	22¾	23¼	1,550	22	Jan	23¼	Feb
Texas Corp cap 25	------	44⅜	44⅞	327	42⅝	Jan	45⅛	Feb
Thompson (J R) com 25	------	4	4	300	4	Jan	4¼	Jan
Trane Co (The) com 2	15¼	15	15¼	550	14⅛	Jan	15⅞	Feb
Union Carb & Carbon cap *	------	84⅛	85	332	78⅝	Feb	88	Jan
United Air Lines Tr cap 5	16¾	14⅞	16⅜	326	14⅝	Jan	16⅝	Jan
U S Gypsum Co com 20	------	81⅜	81⅝	37	81⅜	Mar	87⅜	Jan
United States Steel com *	------	57⅜	59⅜	587	56	Jan	68⅛	Jan
7% cumul preferred 100	------	117⅛	117⅝	132	115¼	Feb	118⅛	Jan
Utah Radio Products com 1	------	1⅜	1½	150	1¼	Feb	1⅞	Jan
Utility & Ind Corp—								
Convertible preferred 7	------	1⅝	1⅝	50	1⅝	Jan	1¾	Feb
Wahl Co com *	1⅞	1⅞	1⅞	50	1¼	Jan	2	Feb
Walgreen Co common *	------	21¾	22½	538	20½	Jan	22½	Feb
Wayne Pump Co cap 1	------	23⅜	23⅝	60	22⅜	Jan	24⅛	Jan
Western Un Teleg com 100	------	23¾	24¼	105	22¾	Jan	28⅝	Jan
W'house El & Mfg com 50	------	112⅝	113⅜	42	103¾	Jan	117¾	Jan
Wisconsin Bankshrs com *	5¾	5⅛	5¼	1,100	5	Jan	5½	Feb
Woodall Indust Inc cap 2	4¼	4⅛	4⅜	450	4	Jan	4⅞	Jan
Wrigley (Wm Jr) cap *	------	86⅞	87⅛	90	84⅛	Jan	89⅛	Jan
Yates-Amer Mach cap 5	3½	3½	3½	200	2⅝	Jan	3¼	Jan
Zenith Radio Corp com *	15⅛	14⅞	15¼	620	14½	Feb	16⅞	Jan
Bonds—								
C'wealth Ed deb 3½s 1958	------	128¼	128¼	$1,000	126¼	Jan	130	Jan

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Rapid *	------	7½	7½	27	6⅝	Jan	8¼	Feb
U S Printing *	2¼	2¼	2¼	150	1⅞	Jan	2⅝	Feb
Preferred 50	------	15½	15½	2	13¾	Jan	16⅞	Feb
Wurlitzer 10	11⅜	10¾	11⅜	55	9½	Jan	11⅜	Mar
Preferred 100	108	108	108	1	105	Jan	109	Jan

Ohio Listed and Unlisted Securities

Members Cleveland Stock Exchange

GILLIS (OHIO) RUSSELL & CO.

Union Commerce Building, Cleveland

Telephone: CHerry 5050 A. T. & T. CLEV. 565 & 566

Cleveland Stock Exchange

March 2 to March 8, 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, 1940 Low		High	
c Addressograph-Mul cm 10	------	a17⅞	a18	10	17⅜	Jan	19½	Jan
Airway Elec pref 100	8⅞	8½	8⅞	45	8½	Mar	10¼	Feb
Akron Brass Mfg *	------	9½	10	175	8	Jan	10	Mar
Apex Electric Mfg pref 100	------	85	85	2	85	Jan	88	Jan
c Amer Home Prod com 1	------	a58⅜	a59	84	56¼	Jan	60¼	Jan
Brewing Corp of Amer 3	------	6½	6¾	120	6	Jan	6⅞	Feb
City Ice & Fuel *	------	a13½	a13¾	171	12⅜	Jan	14¼	Jan
Cleve Builders Realty *	------	2	2	668	1¾	Jan	2	Feb
Cleve Cliffs Iron pref *	57	55	57	105	51	Feb	60¾	Jan
c Cleve Graph Bronze cm 1	------	a40	a43	275	35½	Jan	43	Mar
Cleve Railway 100	------	19½	20	175	17⅜	Jan	20	Feb
Cliffs Corp com 5	16¼	15⅞	16⅜	1,760	15½	Feb	18½	Jan
Colonial Finance 1	11½	11½	11½	175	11	Feb	12½	Jan
Dow Chemical pref 100	------	115	115	10	114½	Feb	115½	Jan
Eaton Mfg *	------	a32	a32¾	126	27⅞	Jan	33¼	Mar
c Firestone Tr & Rub cm 10	------	a20¼	a20¼	20	19⅝	Jan	21¾	Jan
c General Electric com *	------	a38	a39	121	37½	Feb	41	Jan
General Tire & Rubber 25	------	a20¾	a20¾	50	20⅜	Mar	23⅜	Jan
Goodrich (B F) *	------	a19⅜	a19¾	115	16½	Jan	20⅜	Jan
Goodyear Tire & Rub *	------	a23	a23¾	215	21⅜	Jan	24¾	Feb
Hanna (M A) $5 cum pref *	------	103	103	90	101	Feb	103½	Jan
c Industrial Rayon com *	------	a26⅝	a26¾	10	25⅞	Feb	29	Jan
c Interlake Iron com *	------	a10⅛	a10⅜	100	9⅝	Feb	12⅜	Jan
Interlake Steamship *	38¼	36¾	38¼	504	36¾	Mar	40¼	Jan
Lamson & Sessions *	------	3	3	570	3	Feb	4	Jan
Leland Electric *	13⅜	13⅛	13⅜	35	11	Feb	13⅜	Mar
c Martin (Glen L) com 1	------	a41¼	a44⅝	140	35⅛	Feb	44⅝	Mar
McKee (A G) B *	------	31	31	70	31	Mar	33	Jan
Medusa Portland Cement *	------	16	16	50	15½	Mar	17¼	Jan
Metro Paving Brick *	1⅝	1⅝	1⅝	181	1⅝	Mar	1⅝	Mar
Monarch Machine Tool *	30	29	30	25	24½	Jan	30¾	Mar
National Acme 1	------	a16⅛	a17½	235	13½	Jan	17½	Mar
c Natl Mallebl St Cst com *	------	a23¾	a23⅞	25	21¾	Feb	27	Jan
Natl Refining (new) *	------	3¼	3¼	422	2⅞	Jan	3¼	Jan
Prior pref 6% *	------	39	39	42	36½	Jan	40	Jan
National Tile *	1¼	1¼	1¼	200	1⅛	Jan	1⅜	Jan
Nestle LeMur A *	------	1	1	500	⅞	Jan	1	Jan
c N Y Central RR com *	------	a16	a16¼	75	15¾	Jan	18⅞	Jan
Ohio Brass B *	------	21½	21½	60	19¼	Jan	23	Feb
c Ohio Oil com *	------	a6⅜	a7	145	6½	Mar	7⅝	Jan
Otis Steel *	------	a10½	a10¾	20	10	Jan	12⅜	Jan
Packer Corp *	------	10	10	75	10	Jan	10	Jan
Reliance Electric 5	------	12⅞	13⅛	275	12½	Feb	14	Jan
c Republic Steel com *	------	a20⅝	a21½	196	18⅝	Jan	23⅞	Jan
Richman Bros *	------	39⅜	39½	598	36⅛	Jan	39½	Mar
Seiberling Rubber *	------	a7¾	a8	10	7	Jan	8½	Jan
Thompson Products Inc *	------	a33¼	a35	259	27⅞	Jan	34⅞	Mar
c Timken Rollr Bear'g cm *	------	a48½	a48¾	10	46½	Feb	52	Jan
c Twin Coach com 1	------	a12¾	a13	100	9½	Jan	13	Mar
Union Metals Mfg *	------	15⅝	15⅝	60	14¼	Jan	15⅝	Mar
c United States Steel com *	------	a57⅜	a59¼	153	55⅞	Jan	68⅜	Jan
Van Dorn Iron Works *	------	3½	3⅝	390	3¼	Jan	3⅞	Jan
Weinberger Drug Store *	------	10	10	55	9⅝	Feb	10½	Jan
White Motor 50	------	a11⅝	a11¾	65	11⅛	Jan	13⅜	Jan
Youngstown Sheet & Tube *	------	a42⅛	a42¼	10	38⅝	Jan	48¼	Jan

Cincinnati Listed and Unlisted Securities

W. L. LYONS & CO.

Established 1878

Members: Cincinnati Stock Exchange, New York Stock Exchange and Other Principal Exchanges

115 E. Fourth St., Cincinnati

Telephone Cherry 3470 Teletype Cin. 274-275

Cincinnati Stock Exchange

March 2 to March 8, 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, 1940 Low		High	
Aluminum Industries *	16¼	16	16½	344	16	Jan	16¾	Feb
Amer Roll Mill ------	------	14¾	15⅜	134	14⅝	Feb	15⅞	Feb
Baldwin pref 100	------	97	97	15	96¼	Jan	87	Feb
Burger Brewing *	3⅝	3⅝	3⅝	800	3¼	Jan	3⅞	Jan
Champ Paper pref 100	103	103	103	7	102	Jan	105	Feb
Churngold *	------	7⅜	7⅜	17	7⅜	Jan	8¼	Jan
Cin Ball Crank 5	2	2	2	144	1¾	Feb	2¼	Feb
Cin Gas & Elec pref 100	108	107¾	108¼	316	107¾	Mar	110	Feb
Cin Post Term pref 100	------	92	92	25	92	Feb	92	Feb
Cin Street 50	2½	2½	2¾	317	2⅛	Jan	2¾	Jan
Cin Telephone 50	98	98	98¾	65	97	Jan	98¾	Feb
Cin Union Stock Yard *	------	13⅛	14½	30	12½	Jan	14½	Mar
City Ice	13⅞	13½	13⅞	54	13¼	Feb	14	Jan
Colgas	5¾	5⅝	5⅞	117	5⅝	Mar	6¾	Jan
Crosley Corp *	------	6¾	6⅞	23	6⅝	Jan	7⅜	Jan
Eagle-Picher 10	------	11	11¾	155	10	Feb	12⅜	Jan
Early & Daniel pref 100	------	115	115	15	110	Jan	115	Feb
Formica Insulation *	------	15¼	15½	325	13¾	Jan	15¾	Feb
General Motors 54	54	52¾	54⅛	169	51⅞	Jan	55⅝	Feb
Gibson Art *	28	27½	28	375	26¼	Jan	28¼	Jan
Hatfield prior pref 10	------	6¼	6¼	20	4¼	Jan	6¼	Mar
Hilton-Davis pref 5	------	26½	26½	50	26½	Feb	27	Jan
Hobart A *	------	42	42½	18	40	Jan	42½	Feb
Kahn *	------	14½	14½	25	12½	Jan	15	Feb
1st pref 100	------	107	107	20	101	Feb	107	Mar
Kroger *	30⅜	29½	30½	1,068	28⅜	Jan	30½	Mar
Mead pref *	------	79½	79½	10	60½	Jan	79½	Mar
Moores-Coney A *	------	⅜	⅜	170	⅜	Mar	⅜	Mar
National Pumps pref 10	------	2¾	3	25	2	Jan	3	Mar
Procter & Gamble *	69¼	68⅝	69½	490	65⅝	Jan	69½	Mar
Randall A *	------	18⅞	20	56	18	Feb	20	Mar

For footnotes see page 1577.

WATLING, LERCHEN & CO.

Members

New York Stock Exchange New York Curb Associate

Detroit Stock Exchange Chicago Stock Exchange

Ford Building DETROIT

Telephone: Randolph 5530

Detroit Stock Exchange

March 2 to March 8, 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, 1940 Low		High	
Atlas Drop Forge com 5	------	3¼	3¼	100	2½	Feb	3½	Feb
Auto City Brew com 1	------	18c	18c	100	18c	Jan	25c	Jan
Baldwin Rubber com 1	7⅜	6¼	7⅜	4,383	6¼	Jan	7⅜	Mar
Briggs Mfg com *	22⅛	21¾	22⅜	935	19⅞	Jan	22½	Jan
Burroughs Add Machine *	------	11⅞	12	656	11¾	Jan	12⅜	Jan
Burry Biscuit com 12½c	------	90c	93c	820	87c	Feb	1.25	Jan
Consumers Steel com 1	------	73c	73c	230	66c	Feb	1⅛	Jan
Continental Motors com 1	4¼	4	4¼	285	3½	Jan	4⅝	Feb
Det & Clev Nav com 10	78c	78c	78c	100	------		------	
Detroit Edison com 100	118⅞	118⅞	120	112	119	Feb	125	Jan
Det-Michigan Stove com 1	1¼	1¼	1⅜	1,180	1¼	Jan	1½	Jan
Detroit Paper Prod com 1	95c	95c	95c	550	91c	Feb	1⅛	Jan
Divco Twin Truck com 1	9	8¾	9	325	8	Jan	9⅛	Feb
Ex-Cell-O Corp com 3	26⅜	24	26⅜	943	20¾	Jan	26⅜	Mar
Federal Mogul com *	14½	14½	14¾	875	12	Jan	15⅛	Feb
Fruehauf Trailer com 1	------	29	29	160	28½	Jan	32½	Jan
Gar Wood Ind com 3	4⅝	4⅝	5	395	4⅜	Jan	5	Jan
General Finance com 1	------	2⅝	2⅝	300	2⅝	Jan	2⅝	Jan
General Motors com 10	------	52¾	53¾	1,764	51⅛	Jan	55¼	Jan
Goebel Brewing com 1	2⅝	2½	2⅝	1,260	2¼	Jan	2⅝	Feb
Graham-Paige com 1	------	1.00	1.00	525	90c	Jan	1⅛	Jan
Grand Valley Brew com 1	------	72c	72c	100	60c	Jan	75c	Jan
Hall Lamp com *	9	7¾	9⅜	5,446	5⅜	Feb	9⅜	Mar
Houdaille-Hershey B *	13⅞	13¼	14⅛	2,275	11⅜	Feb	13⅞	Mar
Hudson Motor Car com *	6⅜	5⅞	6½	1,395	5¼	Jan	6⅜	Feb
Hurd Lock & Mfg com 1	------	44c	49c	1,350	41c	Feb	52c	Jan
Kingston Products com 1	1¾	1¾	1¾	260	1¾	Jan	1⅞	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, 1940 Low		High	
Kinsel Drug com 1	55c	45c	55c	1,700	35c	Feb	50c	Jan
Lakey Fdry & Mach com 1	4½	4	4⅝	736	4	Jan	4⅝	Mar
LaSalle Wines com 2	------	1⅝	1⅝	210	1½	Feb	1⅝	Jan
Masco Screw Prod com 1	1⅛	98c	1⅛	2,110	90c	Jan	1⅛	Jan
McClanahan Oil com 1	20c	19c	20c	3,800	19c	Jan	25c	Jan
Michigan Silica com 1	------	2¾	2½	150	2½	Jan	2¼	Feb
Mich Steel Tube com 2½	------	5¾	5¾	125	5¾	Mar	7	Feb
Michigan Sugar com *	------	87c	90c	891	74c	Feb	90c	Mar
Micromatic Hone com 1	10¼	9⅜	10¼	2,456	7½	Jan	10¼	Mar
Mid-West Abrasive com 50c	1⅞	1¾	1⅞	4,455	1¾	Jan	1⅞	Feb
Motor Products com *	14½	11⅜	14½	2,975	10¾	Feb	14½	Mar
Murray Corp com 10	7⅝	7⅜	7⅝	834	5⅝	Jan	8¼	Feb
Packard Motor Car com *	------	3¼	3⅜	1,805	3⅛	Jan	3⅝	Feb
Parke Davis com *	------	43⅜	44	838	43	Feb	44⅜	Jan
Parker Rust-Proof com 2½	------	21	21⅜	240	20¼	Feb	21⅝	Jan
Parker-Wolverine com *	11¼	9½	11½	6,299	8¼	Jan	11½	Mar
Pfeiffer Brewing com *	8⅞	8⅞	8⅞	100	------		------	
Prudential Invest com 1	------	1⅞	1⅞	382	1⅞	Jan	2	Jan
Reo Motor com 5	------	1⅝	1¾	800	1⅝	Jan	1¾	Jan
Rickel (H W) com 2	------	2⅞	2⅞	300	2¾	Jan	3	Jan
River Raisen Paper com *	------	1⅞	1⅞	150	1⅞	Mar	2⅜	Jan
Scotten-Dillon com 10	------	22	22	200	22	Mar	25	Jan
Sheller Mfg com 1	5½	4⅞	5½	2,335	4½	Jan	5⅝	Feb
Std Tube B com 1	------	1⅜	1⅜	295	1¼	Jan	1½	Feb
Timken-Det Axle com 10	23¼	23	23⅜	945	21	Jan	24	Jan
Tivoli Brewing com 1	------	2⅜	2½	925	2¼	Jan	2⅝	Jan
Tom Moore Dist com 1	------	40c	40c	200	26c	Jan	43c	Jan
United Shirt Dist com *	------	3¾	3⅞	225	3¾	Jan	4⅜	Jan
United Specialties 1	6¼	5¼	6¼	6,374	4	Jan	6¼	Mar
U S Radiator com 1	1¾	1¾	1¾	115	------		------	
Universal Cooler B *	------	1½	1¾	350	1⅜	Jan	1¾	Mar
Universal Products com *	------	17¾	18	466	16⅝	Jan	18¼	Feb
Walker & Co B *	------	3¼	3½	5,574	3⅛	Jan	3½	Mar
Warner Aircraft com 1	1⅝	1½	1⅝	1,757	1⅜	Jan	1⅞	Jan
Wayne Screw Prod com 4	1⅜	1¼	1⅜	3,150	1	Feb	1⅜	Jan
Wolverine Brewing com 1	------	15c	18c	4,400	10c	Jan	20c	Feb

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 2 to March 8, 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, 1940 Low		High	
Banffini Petroleum Co 1	3½	3½	4	1,015	3½	Mar	4½	Jan
Barker Bros 5½% pref 50	29	29	30	150	28¾	Feb	30	Mar
Berkey & Gay Furn Co 1	a25c	a25c	a25c	50	37c	Jan	37c	Jan
Bolsa-Chica Oil A com 10	2¼	2	2¼	1,506	1¾	Jan	2¼	Mar
Broadway Dept Store *	4¾	4¾	4¾	100	4¾	Jan	5	Jan
Byron Jackson Co *	a13⅞	a13⅞	a13⅞	10	14¼	Jan	14¼	Jan
Calif Packing Corp com *	a25¾	a25¾	a25¾	90	25	Jan	26	Jan
Central Invest Corp 100	10	10	10½	30	8¾	Feb	11	Jan
Chrysler Corp 5	86½	86½	86½	125	83½	Feb	90¼	Jan
Consolidated Oil Corp *	7¼	7¼	7¼	182	7½	Feb	8	Jan
Consolidated Steel Corp *	5¼	4¾	5¼	325	4½	Jan	5¼	Jan
Preferred *	10¾	10¾	10⅞	650	9¾	Jan	10⅞	Mar
Douglas Aircraft Co *	a85	a83½	a85	32	------		------	
Emsco Derrick & Equip 5	9½	9½	9½	200	10	Feb	11	Jan
Exeter Oil Co A com 1	39c	36c	39c	500	35c	Feb	43c	Jan
Farmers & Merchs Natl 100	398	398	398	18	383	Jan	398	Mar
Fitzsimmons Stores Ltd 1	9¾	9¾	9¾	100	8¼	Feb	10	Jan
General Motors com 10	54	54	54	553	52	Jan	54¾	Feb
Gladding McBean & Co *	a5	a5	a5	40	5	Jan	6	Jan
Globe Grain & Milling 25	a8⅜	a8⅜	a8⅜	16	8	Jan	8½	Feb
Golden State Co *	11	11	11	100	9¼	Jan	11	Mar
Goodyear Tire & Rubber *	a23⅜	a23⅜	a23¾	180	24½	Feb	24⅝	Feb
Hancock Oil Co A com *	36⅜	36⅜	37	401	36⅜	Mar	38½	Jan
Holly Development Co 1	70c	70c	72½c	1,100	70c	Feb	80c	Jan
Hudson Motor Car Co *	6	6	6	145	6	Feb	6	Feb
Hupp Motor Car Corp 1	75c	75c	75c	325	75c	Feb	75c	Feb
Lane-Wells Co 1	9¾	9¾	9¾	210	9½	Jan	11⅞	Feb
Lincoln Petroleum Co 10c	12c	10c	14c	6,600	7c	Jan	16c	Feb
Lockheed Aircraft Corp 1	31¼	30	31¼	1,035	28¾	Jan	32¼	Jan
Los Ang Industries Inc 2	1¾	1¾	1⅞	13,739	1⅝	Feb	3	Feb
Los Angeles Investment 10	4¼	4¼	4⅜	861	4¼	Jan	4⅝	Jan
Mascot Oil Co 1	42c	42c	45c	500	40c	Jan	50c	Jan
Menasco Mfg Co 1	2¾	1¾	2¾	14,295	1¾	Jan	2¾	Jan
Rights *	28c	13c	28c	57,559	13c	Mar	32c	Feb
Occidental Petrol Corp 1	a23c	a23c	a23c	100	25c	Feb	30c	Feb
Oceanic Oil Co 1	36c	36c	36c	1,300	36c	Feb	47c	Feb
Pacific Clay Products *	4¼	4¼	4¼	355	4¼	Jan	4¼	Jan
Pacific Gas & Elec com 25	a33⅜	a33⅛	a33⅞	182	33¼	Jan	34¼	Feb
6% 1st pref 25	34	33⅞	34	290	33¾	Feb	34	Jan
Pacific Indemnity Co 10	39¼	39	39¼	985	38½	Jan	39¼	Mar
Pacific Lighting Corp com *	a47	a46⅞	a47¼	112	47½	Feb	49¾	Jan
Pacific Public Serv 1st pfd *	20¼	20¼	20¼	110	20¼	Mar	20½	Feb
Puget Sound Pulp & Timb *	16¾	15¾	16¾	250	12	Jan	16¾	Feb
Republic Petroleum com 1	2⅜	2⅜	2⅜	405	2⅜	Jan	2¾	Jan
5½% pref 50	a35	a35	a35	6	36¼	Feb	39	Jan
Rice Ranch Oil Co 1	14c	14c	14c	1,100	14c	Feb	16c	Feb
Richfield Oil Corp com *	7	7	7⅛	659	7	Feb	8¼	Jan
Roberts Public Markets 2	8½	8⅜	8⅝	1,228	7½	Jan	8⅜	Feb
Ryan Aeronautical Co 1	5½	4⅞	5⅝	3,635	4½	Jan	5⅝	Jan
Safeway Stores Inc *	a51⅛	a49⅞	a51⅛	240	------		------	
Security Co units ben int	31½	31½	31½	15	31	Jan	33	Feb
Shell Union Oil Corp *	a10¾	a10¾	a10¾	33	------		------	
Signal Oil & Gas Co A *	30	27½	30	367	27	Jan	30	Mar
Sontag Chain Stores Co *	6¼	6¼	6¼	372	6	Feb	6¼	Feb
So Calif Edison Co Ltd 25	29¾	29⅜	29¾	1,253	28¾	Jan	30	Jan
6% preferred B 25	30	30	30½	584	29½	Feb	30⅝	Jan
5½% preferred C 25	29½	29½	29¾	877	28⅜	Jan	29¾	Jan
So Calif Gas Co 6% pfd A 25	34¼	34¼	34¼	190	33¾	Feb	34½	Jan
Southern Pacific Co 100	13	12⅞	13⅛	647	12¾	Feb	15¼	Jan
Standard Oil Co of Calif *	24	24	24⅛	966	23⅞	Feb	26¼	Jan
Superior Oil Co (The) 25	a33¾	a33¾	a33¾	50	34¼	Feb	36	Jan
Taylor Milling Corp *	10	10	10	234	8½	Jan	10	Jan
Transamerica Corp 2	5⅝	5⅜	5⅝	4,128	5⅜	Mar	6½	Jan
Union Oil of Calif 25	16⅛	16⅛	16⅛	1,333	16	Feb	17⅜	Jan
Universal Consol Oil 10	14	13¾	14	485	13¾	Feb	15½	Jan
Vega Airplane Co 1	5½	5¼	5½	1,922	4½	Jan	5⅞	Feb
Wellington Oil Co of Del 1	2⅞	2⅞	2⅞	200	2⅞	Mar	3⅞	Jan
Yosemite Ptld Cem pref 10	2⅝	2⅝	2⅞	711	2⅝	Mar	3	Feb
Mining—								
Cardinal Gold Mining Co 1	a4c	a4c	a4c	100	------		------	
Unlisted—								
Amer Rad & Std Sani *	a9¼	a8⅞	a9¼	115	10	Jan	10	Jan
Amer Smelting & Refining *	a49⅞	a49⅛	a49⅞	33	47¾	Jan	47¾	Jan
Amer Tel & Tel Co 100	a174	a172⅛	a174	371	------		------	

For footnotes see page 1577.

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Anaconda Copper 50	a29½	a29⅛	a30⅜	196	26½	Jan	29¼	Feb
Armour & Co (Ill) 5	a6	a5⅞	a6	135	5⅝	Jan	5¾	Jan
Atch Topeka & S Fe Ry 100	23¼	23¼	23¼	190	22⅞	Feb	24⅜	Feb
Atlantic Refining Co 25	a22⅞	a22⅝	a22⅞	60	------		------	
Aviation Corp (The) (Del) 3	a6⅜	a6¼	a6¾	53	6	Jan	7¼	Jan
Baldwin Locomo Wks v t c 13	a15⅞	a15⅝	a15⅞	40	15	Jan	15	Jan
Barnsdall Oil Co 5	a10⅞	a10⅞	a10⅞	4	------		------	
Bendix Aviation Corp 5	34¼	34¼	34¼	293	31¼	Feb	34¼	Mar
Bethlehem Steel Corp *	a78⅝	a75⅝	a78⅝	39	73½	Feb	76	Feb
Borg-Warner Corp 5	a23½	a22¼	a23½	140	23⅜	Feb	23⅝	Feb
Canadian Pacific Ry 25	a6½	a6½	a6½	60	5¼	Feb	5½	Feb
Caterpillar Tractor Co *	a50¼	a49⅝	a50¼	85	51¾	Jan	51¾	Jan
Columbia Gas & Elec *	5¾	5¾	5¾	349	5¾	Mar	7	Jan
Commercial Solvents *	a13⅜	a13⅛	a13⅜	150	13⅞	Jan	14½	Jan
Commonwealth & South *	a1	a1	a1	30	1⅛	Jan	1⅜	Jan
Continental Motors 1	4¼	4	4¼	305	3⅜	Jan	4½	Feb
Continental Oil Co (Del) 5	a22⅝	a22⅝	a22⅝	10	------		------	
Curtiss-Wright Corp 1	11¼	11⅛	11⅜	1,199	9¼	Feb	11	Feb
Class A 1	a29½	a29¼	a29½	60	29¾	Feb	29¾	Feb
Electric Bond & Share 5	a6	a6	a6	3	7⅛	Jan	8¼	Jan
Elec Pow & Light Corp *	a4⅞	a4⅞	a5⅛	75	8	Jan	8	Jan
General Electric Co *	a38⅝	a38	a39¼	246	38	Jan	40	Jan
General Foods Corp *	a48¼	a47⅞	a48⅜	75	45¼	Jan	47¾	Feb
Goodrich (B F) Co *	a19⅝	a19⅝	a19⅝	10	19	Feo	20	Jan
International Tel & Tel *	3⅞	3⅞	3⅞	107	3⅞	Feb	4½	Jan
Kennecott Copper Corp *	a37⅛	a37⅛	a37⅜	35	36	Feb	36¼	Jan
Loew's Inc *	a30⅝	a30⅝	a30⅝	50	35¾	Jan	35⅞	Feb
Montgomery Ward & Co *	a54½	a54	a54½	53	------		------	
New York Central RR *	a16⅜	a16	a16⅝	225	16	Jan	18⅜	Jan
Nor American Aviation 10	a24⅞	a24⅜	a25¼	188	22⅞	Jan	26½	Feb
North American Co *	21	20¾	21	495	20¾	Mar	21⅛	Jan
Ohio Oil Co *	a6¾	a6½	a6¾	65	7	Jan	7½	Jan
Packard Motor Car Co *	3¼	3¼	3¼	385	3¼	Jan	3½	Jan
Pennsylvania RR 50	a22¾	a22½	a22¾	78	21½	Jan	24¼	Jan
Radio Corp of Amer *	5⅝	5⅝	5⅝	380	5⅜	Feb	6	Jan
Radio-Keith-Orpheum *	a1⅜	a1⅜	a1⅜	5	1½	Feb	1⅞	Jan
Republic Steel Corp *	21⅜	21	21⅝	477	19¼	Jan	22¼	Jan
Sears Roebuck & Co *	a84⅝	a83¼	a85	230	------		------	
Socony-Vacuum Oil Co 15	11¼	11¼	11¼	282	11¼	Mar	11⅞	Jan
Southern Ry Co *	a16½	a16½	a16½	10	17½	Jan	17½	Jan
Standard Brands Inc *	a7	a7	a7	20	6	Jan	7½	Jan
Standard Oil Co (N J) 25	a43⅝	a43⅝	a43⅞	194	43¼	Feb	45⅞	Jan
Stone & Webster Inc *	a9¼	a9¼	a9¼	50	10¼	Feb	12	Jan
Studebaker Corp 1	11⅞	11⅞	12	362	9¼	Jan	12½	Feb
Swift & Co 25	a23	a22⅞	a23	65	22¾	Jan	23⅛	Feb
Texas Corp (The) 25	a44⅝	a44⅜	a44⅝	156	42⅞	Feb	43⅞	Feb
Tide Water Assoc Oil Co 10	a10⅛	a10⅛	a10⅛	20	10⅜	Feb	11	Jan
Union Carbide & Carbon *	a85	a85	a85	35	78⅜	Feb	80¾	Feb
United Air Lines Transp 5	16	16	16	100	15½	Jan	15½	Jan
United Aircraft Corp 5	a48½	a46⅞	a48½	47	48¼	Jan	48¼	Jan
U S Rubber Co 10	a36	a35¼	a36⅜	122	35½	Feb	38¼	Feb
U S Steel Corp *	59⅜	59	59⅜	637	57⅛	Jan	62⅜	Jan
Warner Bros Pictures 5	a3½	a3⅛	a3½	10	3¾	Jan	4	Jan
Willys-Overland Motors 1	a1⅝	a1⅝	a1⅝	50	------		------	

Philadelphia Stock Exchange

March 2 to March 8, 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, 1940 Low		High	
American Stores *	13⅛	12¼	13⅛	290	11⅞	Feb	13½	Feb
American Tel & Tel 100	174⅜	172⅛	174⅜	960	168⅛	Jan	174⅝	Mar
Bell Tel Co of Pa pref 100	124⅝	124⅜	125¼	113	122⅝	Jan	127⅞	Mar
Budd (E G) Mfg Co *	5½	5⅛	5½	366	5	Feb	6	Jan
Budd Wheel Co *	------	5¾	6¼	665	4¾	Jan	6¼	Feb
Chrysler Corp 5	------	86⅛	86½	65	80⅝	Jan	90⅝	Jan
Curtis Pub Co com *	------	4	4	100	3¾	Feb	4½	Feb
Elec Storage Battery 100	30¾	30¾	32⅝	836	20¾	Jan	32⅝	Mar
General Motors 10	------	52½	54⅝	862	50⅞	Jan	55¼	Jan
Horn&Hardart (NY) com *	------	33¾	34¾	67	33¾	Mar	35⅛	Jan
Lehigh Coal & Navigation *	2¾	2½	2¾	4,293	2	Jan	2¾	Mar
Lehigh Valley 50	3⅛	3⅛	3¼	156	3⅛	Jan	3⅜	Feb
Natl Power & Light *	------	7	7½	353	7	Mar	8¾	Jan
Pennroad Corp v t c 1	2	1¾	2	4,324	1¾	Jan	2¼	Jan
Pennsylvania RR 50	22½	21⅞	23¼	1,535	21	Jan	24⅞	Jan
Penn Traffic com 2½	2⅝	2⅜	2⅝	270	2⅜	Mar	2½	Feb
Phila Elec of Pa $5 pref *	118	117⅞	118½	138	117⅜	Feb	120¼	Jan
Phila Elec Pow pref 25	------	31	31½	1,123	30½	Jan	31⅞	Jan
Phila Insulated Wire *	------	16	16	50	15¾	Feb	16	Jan
Scott Paper *	47⅛	46⅞	47⅛	178	46⅜	Jan	48⅝	Jan
Tacony-Palmyra Bridge—								
Class A participating *	------	47¾	48¼	37	41¾	Jan	48¼	Mar
Tonopah Mining 1	------	⅜	⅜	100	5/16	Jan	⅝	Feb
Transit Invest Corp 25	------	⅜	½	105	⅜	Feb	⅝	Feb
Preferred 25	¾	⅝	1	595	⅝	Feb	1	Jan
United Corp com *	2	2	2	865	2	Jan	2¾	Jan
Preferred *	38½	36⅞	36¾	900	36⅞	Mar	41¾	Feb
United Gas Improve com *	12½	11¾	13⅜	30,208	11¾	Mar	15⅛	Jan
Preferred *	114⅝	111⅞	114⅝	491	111⅞	Mar	117⅛	Feb
Westmoreland Inc *	------	9⅞	10½	401	9⅜	Jan	11⅜	Jan
Westmoreland Coal *	------	10	10½	100	9½	Jan	10½	Mar

Pittsburgh Stock Exchange

March 2 to March 8, 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, 1940 Low		High	
Allegheny Ludlum Steel *	------	21⅞	21⅞	10	18½	Jan	23½	Feb
Armstrong Cork Co *	------	39¾	40	70	37	Jan	40¾	Feb
Blaw-Knox Co *	------	10⅜	10¾	10	9⅞	Feb	11⅝	Jan
Carnegie Metals Co 1	30c	30c	30c	2,542	30c	Jan	40c	Jan
Clark (D L) Candy Co *	5⅞	5⅞	6	277	5½	Jan	6½	Feb
Columbia Gas & Elec *	5¾	5⅝	5¾	903	5⅝	Mar	7¼	Jan
Copperweld Steel 5	15¾	15¾	15¾	30	15⅜	Jan	16	Jan
Duquesne Brewing Co 5	13¼	12¾	13¼	461	11	Jan	13¼	Mar
Follansbee Bros pref 100	18	18	18¾	189	13	Jan	20	Jan
Fort Pitt Brewing 1	------	1½	1½	700	1⅜	Jan	1½	Jan
Jeanette Glass pref *	------	32	32	20	32	Mar	32	Mar
Koppers Co pref 100	------	86½	88¼	40	84½	Jan	90	Feb
Lone Star Gas Co *	9⅝	9⅝	9¾	1,575	9⅝	Feb	10¼	Jan
Mountain Fuel Supply 10	5½	5⅜	5½	2,574	5	Jan	5½	Feb
Natl Fireproofing Co *	------	1¼	1¼	300	1¼	Jan	1½	Jan
Pittsburgh Brewing Co *	------	1¾	1¾	200	1¾	Jan	2¼	Jan
Pittsburgh Oil & Gas 5	------	1¼	1¼	400	1¼	Feb	1¼	Feb
Pittsburgh Plate Glass 25	------	102½	102½	190	99¼	Jan	103¼	Feb
Pittsburgh Screw & Bolt *	------	7¾	7⅞	150	6⅜	Feb	8⅜	Jan
Renner Co 1	------	40c	45c	435	40c	Mar	45c	Mar
Ruud Mfg Co 5	7½	7½	7¾	35	5½	Jan	7¾	Mar
Shamrock Oil & Gas Co 1	------	1⅜	1⅞	150	1¾	Feb	2¼	Jan
Vanadium-Alloys Steel *	------	31	31	45	30	Jan	33½	Jan
Westinghouse Air Brake *	------	24	25	180	23	Feb	28⅛	Jan
Westinghouse El & Mfg 50	------	112⅝	114⅞	74	106⅜	Jan	117⅜	Jan
Unlisted—								
Penroad Corp v t c 1	------	1⅝	2⅛	120	1⅝	Jan	2⅛	Jan

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St. Louis Stock Exchange

March 2 to March 8, 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, 1940 Low		High	
American Invest com *	------	41¾	42	200	41	Feb	42	Mar
Preferred 5% 50	52	52	52	133	51	Jan	52⅜	Jan
Burkart Mfg com 1	------	24⅞	25	335	16½	Jan	26	Feb
Chic & Sou Air Lines pref 10	------	13½	13½	35	12	Jan	13½	Mar
Coca-Cola Bottling com 1	34	34	34	50	31	Jan	34	Mar
Collins-Morris Shoe com 1	------	1	1¼	484	1	Mar	2	Jan
Columbia Brew com 5	18	16⅜	18	515	14¾	Feb	18	Mar
Dr Pepper com *	22⅝	22	22¾	605	22	Mar	27	Jan
Ely & Walker D Gds com 25	------	18	18	7	18	Feb	19½	Jan
1st preferred 100	120	120	120	9	118	Feb	120	Feb
2d preferred 100	------	95	95	20	93	Feb	95	Mar
Falstaff Brew com 1	9	8¾	9	1,040	7⅜	Jan	9	Mar
General Shoe com 1	15	15	15	75	15	Mar	15⅜	Feb
Hussmann-Ligonier com *	12⅜	12⅜	12⅜	135	11	Feb	12½	Feb
Preferred series 1936 50	------	49	49	20	49	Mar	50	Feb
Hyde Park Brew com 10	55	55	55	25	53	Jan	55	Mar
International Shoe com *	34	33¾	34	179	33¾	Mar	36	Jan
Johnson-S-S Shoe com *	------	15¼	15¼	10	15	Jan	15¼	Mar
Key Co com *	------	6½	6½	50	5½	Jan	6½	Mar
Laclede Steel com 20	------	19	19	8	17⅜	Feb	19½	Jan
Lemp Brew 5	4¼	4	4¼	1,240	3	Feb	4½	Feb
McQuay-Norris com *	------	39	39	5	37½	Feb	39	Mar
Midwest Piping & Sply cm *	------	11	11	160	11	Feb	11¼	Jan
Mo Ptld Cement com 25	11⅞	11¾	11⅞	332	11	Feb	12	Feb
National Candy com *	11⅝	11⅝	12	1,385	9¼	Feb	12	Mar
2d preferred 100	------	98	98	37	98	Mar	99	Feb
Rice-Stix D Gds com *	------	4¾	4¾	135	4¾	Mar	6¾	Jan
1st preferred 100	------	110	110½	55	108⅝	Feb	110½	Mar
St L Pub Serv com cl A 1	------	1	1	32	1	Feb	1.37	Jan
Scruggs-V-B Inc com 5	------	7¼	7¼	50	6	Jan	7½	Feb
Sterling Alum com 1	7⅞	7½	7⅞	505	5½	Jan	7⅞	Mar
Stix Baer & Fuller com 10	------	8¾	9	317	7½	Jan	9	Mar
Wagner Electric com 15	28¼	27½	28½	660	26	Jan	28½	Mar
Bonds—								
St Louis Pub Serv 5s 1959	------	65½	65¾	$13,000	65	Feb	66¾	Jan
Income 1964	9½	9½	9½	1,700	9¼	Mar	12¼	Jan
United Railways 4s 1934	37⅛	37⅛	37⅛	5,000	36¾	Jan	38½	Jan
4s c-d's	------	37⅛	37⅛	11,000	37	Mar	38¾	Jan

ST. LOUIS, MO.

Gatch Bros., Jordan & McKinney

Inc.

ACTIVE IN:

ST LOUIS STOCK EXCHANGE ISSUES (MEMBER)

ST. LOUIS BANK STOCKS

418 OLIVE ST. Garfield 3450

A. T. & T. Tel. St. L. 494

Quotations on St. Louis Bank and Trust Companies

	Bid	Ask		Bid	Ask
Boatmen's National Bank	34	36	Mercantile Commerce Bk & Trust Co	130½	133½
First National Bank	41½	43½	St Louis Union Trust Co	53	55
Mississippi Valley Tr Co	29¼	31¼			

San Francisco Stock Exchange

March 2 to March 8, 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, 1940 Low		High	
Anglo Amer Min Corp 1	20c	18c	20c	951	14c	Feb	20c	Mar
Anglo Calif Nat Bank 20	6½	6½	6⅝	1,026	6¼	Feb	7½	Jan
Associated Ins Fund Inc 10	4½	4¼	4½	632	4	Jan	4½	Mar
Bank of Calif N A 80	------	123	124	30	122	Feb	125	Jan
Bishop Oil Co 2	------	1.55	1.55	1,100	1.50	Feb	1.60	Feb
Byron Jackson Co *	14⅝	13¾	14⅝	1,165	13⅜	Feb	15½	Jan
Calamba Sugar com 20	16	16	16	265	16	Feb	18	Jan
Calaveras Cement com *	2	2	2	120	2	Mar	2	Mar
Calif Cotton Mills com 100	------	13¼	13½	305	13	Feb	13½	Mar
Calif-Engels Mining Co 25	------	23c	23c	2,200	20c	Jan	25c	Feb
Calif Ink Co capital *	------	40½	40½	167	40½	Mar	40¼	Mar
Calif Packing Corp com *	25¾	25	25¾	1,200	23	Jan	26½	Feb
Preferred 50	------	52¼	52¼	21	51	Jan	52½	Jan
Calif Water Service pref 100	105½	105½	105½	60	102½	Jan	105½	Mar
Carson Hill Gold M cap 1	------	28c	28c	200	26c	Jan	32c	Jan
Caterpillar Tractor com *	50	50	50⅜	758	49	Feb	55	Jan
Cent Eureka Min Co com 1	------	4	4½	5,897	3¾	Jan	4½	Mar
Clorox Chemical Co 10	56	56	56	750	51	Jan	57	Feb
Coast Cos G&E 1st pref 100	106¼	106¼	106¼	26	106	Jan	109	Feb
Cons Chem Indust A *	------	24	24	497	23½	Jan	24⅝	Jan
Cons. Coppermines 5	------	9⅜	9⅜	100	8	Feb	9¾	Feb
Crown Zellerbach com 5	17	16¾	17	2,435	15	Jan	17⅛	Jan
Preferred *	91⅞	91¾	92	250	88¼	Feb	92½	Jan
Di Giorgio Fruit pref 100	9½	9½	9¾	129	9½	Jan	10½	Jan
Doernbecher Mfg Co *	------	4⅜	4⅜	350	4	Jan	5¼	Jan
El Dorado Oil Works *	------	8	8¼	350	8	Feb	8¾	Jan
Emporium Capwell Corp *	19½	19½	19½	918	17½	Jan	19½	Mar
Preferred (ww) 50	------	43¼	44	225	40	Jan	44½	Feb
Emsco Derrick & Equip 5	------	9½	9½	310	9¼	Mar	11	Jan
Fireman's Fund Indm Co 10	------	42½	42½	20	36¼	Jan	44	Feb
Fireman's Fund Ins Co 25	96¼	96	96¾	293	93½	Jan	97	Feb
Food Machine Corp com 10	------	31½	32¼	215	31½	Mar	33¼	Feb
Foster & Kleiser com 2½	------	2.10	2.10	200	1.75	Feb	2.10	Mar
General Motors Corp com 10	53⅞	53	53⅞	698	52	Jan	55¼	Jan
General Paint Corp com *	7	1	7	140	6¾	Jan	7½	Feb
Preferred *	------	34	34	635	30½	Jan	34	Mar
Golden State Co Ltd *	11	10⅞	11⅜	3,437	9	Jan	11⅜	Mar
Hale Bros Stores Inc *	15	14¾	15	611	13¾	Jan	15	Feb
Hawaiian Pine Co Ltd *	20¼	20	20¼	493	19	Jan	20½	Jan
Holly Development 1	70c	70c	72c	1,700	70c	Mar	76c	Feb
Honolulu Oil Corp cap *	15⅞	15⅞	16	325	15⅞	Mar	17¾	Jan
Hunt Brothers com 10	1.00	1.00	1.00	200	55c	Jan	1.15	Feb
Preferred 10	3	3	3	100	2.00	Jan	3.75	Feb
Langendorf Utd Bk A *	------	16	16⅛	420	15⅞	Jan	16¼	Feb
Class B *	7⅝	7⅝	8	812	7⅝	Mar	8¼	Feb
Leslie Salt Co 10	------	42½	42½	185	42½	Mar	43⅞	Jan
LeTourneau (R G) Inc 1	------	34	34	145	32¼	Feb	35	Jan
Lockheed Aircraft Corp 1	31	30	31	720	29	Jan	32½	Feb
Magnavox Co Ltd 2½	------	60c	60c	100	50c	Jan	70c	Feb
Magnin & Co (I) com *	------	9½	9½	250	9	Jan	9¾	Jan
March Calcul Machine 5	16¾	16	16¾	917	15	Jan	16¾	Jan
Menasco Mfg Co com 1	2.35	1.75	2.35	18,610	1.75	Jan	2.70	Jan
Rights	27c	13c	27c	29,679	13c	Mar	33c	Feb
Natl Auto Fibres com 1	9	8½	9	2,720	7¾	Jan	9	Mar
Natomas Co *	------	9¾	9¾	980	9¾	Jan	10	Jan
No Amer Invest com 100	3¼	3¼	3¼	45	3¼	Jan	4	Jan
Occidental Insurance Co 10	------	25½	25¾	114	25	Jan	26	Feb
O'Connor Moffatt cl AA *	5½	5½	5½	38	5¼	Jan	5½	Mar
Oliver Utd Filters A *	------	23	23	130	21½	Jan	23½	Feb
B *	4¼	4¼	4¼	227	4¼	Jan	4⅝	Jan
Pacific Amer Fisheries cm 5	------	6	6	170	6	Mar	6¼	Jan
Pacific Can Co com *	14¾	14	14⅜	668	11	Jan	14⅜	Mar
Pacific Coast Aggregates 5	1.30	1.30	1.30	777	1.30	Feb	1.50	Jan
Pac G & E Co com 25	33¾	33½	33⅞	2,037	32½	Jan	3[illegible]	Feb
6% 1st pref 25	34	33⅞	34	2,200	3[illegible]	Feb	3[illegible]	Jan
5½% 1st pref 25	30⅝	30⅝	30⅝	901	30⅝	Feb	31½	Jan
Pac Light Corp com *	47¼	47	47¼	1,005	47	Feb	50	Jan
$5 dividend *	107¾	107¾	108¼	52	107¾	Mar	108¾	Jan
Pacific Pub Serv com *	5⅝	5½	5¾	890	5½	Jan	5⅝	Feb
Preferred *	------	20¾	20½	363	20¼	Jan	21¼	Jan
Pacific Tel & Tel com 100	------	135½	138½	75	130	Jan	138½	Mar
Paraffine Co's com *	------	42½	42½	257	41½	Jan	43¾	Feb
Preferred 100	99¾	99¾	99⅞	150	99½	Feb	100½	Jan
PhilippineLongDistTelp 100	------	50	51	62	50	Mar	54	Jan
Pig'n Whistle pref *	------	1.15	1.15	100	1.05	Feb	1.35	Jan
Puget Sound P & T com *	17⅜	16	17½	1,087	12¼	Jan	17½	Mar
R E & R Co Ltd pref 100	24	22	24½	153	18¾	Jan	24½	Mar
Rayonier Inc com 1	17⅝	17¼	17⅝	582	17	Feb	19½	Jan
Preferred 25	------	28¾	28¾	540	26	Jan	28¾	Jan
Rheem Mfg Co 1	------	18¼	18½	276	18¼	Mar	19⅝	Jan
Richfield Oil Corp com *	7	7	7⅛	320	7	Feb	8¾	Jan
Ryan Aeronautical Co 1	5½	5	5⅝	5,256	4½	Jan	5⅝	Mar
Schlesinger (B F) 7% pfd 25	------	5⅞	5⅞	106	5¾	Feb	6½	Jan
Shell Union Oil com *	------	10⅜	11¼	713	10⅜	Mar	11¾	Jan
Signal Oil & Gas Co A *	30	27½	30	345	26¾	Feb	30	Mar
Soundview Pulp Co com 5	------	27¼	28¾	3,211	26¾	Jan	30	Feb
Preferred 100	------	99½	100	62	99	Feb	100½	Feb
So Cal Gas Co pref ser A 25	34½	34	34¼	117	33¾	Jan	34¾	Jan
Southern Pacific Co 100	12⅞	12⅜	13¼	2,065	12⅜	Mar	15¼	Jan
Spring Valley Co Ltd *	------	5½	5½	70	5½	Jan	6	Jan
Standard Oil Co of Calif *	23¾	22¾	24	2,649	23¾	Mar	26¼	Jan
Super Mold Corp cap 10	------	33⅛	33¼	433	32⅞	Feb	33½	Feb
Texas Consol Oil Co 1	------	15c	17c	400	15c	Feb	20c	Feb
Thomas Allec Corp A *	------	46c	46c	200	46c	Feb	60c	Feb
Tide Water Ass'd Oil com 10	------	10⅜	10½	410	10⅛	Feb	11	Jan
Transamerica Corp 2	5⅝	5⅜	5⅝	8,071	5⅜	Mar	6½	Jan
Treadwell-Yukon Corp 1	------	15c	15c	2,004	13c	Feb	15c	Jan
Union Oil Co of Calif 25	16⅛	16	16⅛	1,969	16	Feb	17⅜	Jan
Union Sugar com 25	------	8¼	8½	612	8⅛	Feb	8⅝	Feb
United Air Lines Corp 5	16¼	16	16¼	373	14¾	Jan	16½	Jan
Universal Consol Oil 10	------	13½	13¾	327	13½	Feb	15½	Jan
Vega Airplane Co 1½	------	5⅜	5⅜	207	4⅜	Jan	5⅞	Feb
Victor Equipment com 1	------	3¼	3¼	100	3	Jan	3¼	Feb
Preferred 5	------	10¾	10⅜	159	10	Jan	10½	Feq
Wells Fargo Bk & U T 100	------	295	295	10	294	Jan	300	Jan
Western Pipe & Steel Co 10	------	17¾	17⅜	234	15⅝	Jan	18½	Jan
YosemitePtldCement prf 10	------	2.75	2.85	290	2.75	Mar	2.90	Jan
Unlisted—								
Amer Rad & Std Sanitary *	------	9¼	9¼	125	9	Mar	9¼	Mar
American Tel & Tel Co 100	------	173¼	173¼	469	171	Feb	173¼	Mar
Amer Toll Bridge (Del) 1	------	52c	53c	2,200	52c	Feb	59c	Feb
Anaconda Copper Min 50	------	29¾	30⅛	274	27¼	Jan	31	Jan
Anglo Nat Corp A com *	8½	8½	8¾	165	8¼	Feb	9¼	Jan
Argonaut Mining Co 5	------	3⅜	3¼	500	3¼	Feb	4	Jan
Atchis Top & Santa Fe 100	------	a23	a23⅜	85	22½	Jan	25¼	Jan
Atlas Corp com 5	------	a8⅝	a9	248	8¾	Jan	8½	Jan
Aviation Corp of Del 3	7	6¾	7	1,036	6¼	Jan	7¾	Jan
Bendix Aviation Corp 5	30⅜	33½	34⅜	1,004	30¼	Feb	3[illegible]	Mar
Blair & Co Inc cap 1	------	1½	1½	625	1½	Feb	2	Jan
Bunker Hill & Sullivan 2 50	12⅛	12¾	13	880	12⅝	Mar	14⅝	Jan
Cal Ore Pwr 6% pfd '27-100	------	86	86	72	82½	Jan	86	Jan
Cities Service Co com 10	------	a4	a4¼	61	4¼	Feb	5	Jan
Claude Neon Lights com 1	½	½	½	350	½	Feb	½	Jan
Columbia River Packers *	------	5½	5½	20	5⅛	Feb	5½	Mar
Cons Edison Co of N Y *	------	30¾	a31¼	265	30⅞	Jan	32½	Feb
Consolidated Oil Corp *	------	a7½	a7⅛	50	7⅛	Feb	7¾	Jan
Curtiss-Wright Corp 1	11¼	10¼	11⅜	3,550	9⅜	Jan	11⅜	Mar
Dominguez Oil Fields Co *	34¾	34¾	35	335	33¼	Jan	36	Jan
Elec Bond & Share Co 5	6	5⅞	6⅛	450	5⅞	Mar	8½	Jan
General Electric Co *	------	38¾	38¾	561	37⅜	Jan	41	Jan
Goodrich (B F) Co com *	a19½	a18⅝	a19⅝	130	------		------	
Idaho-Maryland Mines 1	------	6½	6⅝	538	5⅞	Jan	6¼	Jan
Intl Nickel Co of Can *	------	36¼	36⅛	121	35⅞	Feb	38¾	Jan
Italo Pet Corp of Am com 1	15c	13c	15c	1,000	13c	Mar	16c	Jan
Preferred 1	1.25	1.20	1.25	440	1.0	Mar	1.55	Jan
Kenn Copper Corp com *	------	a37¼	a37¼	20	35¾	Jan	35¾	Jan
McBryde Sugar Co 5	------	4⅛	4⅛	20	4⅛	Feb	4⅜	Feb
M J & M & M Cons 1	10c	10c	11c	2,450	1 c	Jan	12c	Jan
Monolith Port Cem com *	------	4	4	25	4	Feb	4	Feb
8% pref 10	9½	9½	9½	10	8¾	Feb	9½	Mar
Montgomery Ward & Co *	a55	a53⅞	a55	161	5 ⅛	Feb	55¼	Jan
Mountain City Copper 5	------	3⅞	4⅛	785	3¾	Feb	4⅛	Feb
Nash-Kelvinator Corp 5	a6¾	a6¾	a6¾	30	6¾	Jan	7¼	Feb
National Distillers Prod *	a25⅝	a24⅝	a25⅛	100	------		------	
No American Aviation 1	a25⅜	a24⅛	a25⅜	103	23¼	Jan	26½	Feb
North Amer Co com 10	------	20⅝	20⅝	261	20⅝	Mar	23¾	Jan
Oahu Sugar Co Ltd cap 20	------	23	23⅛	35	21	Jan	23⅛	Mar
Packard Motor Co com *	------	3⅜	3⅝	260	3½	Jan	3½	Jan
Pennsylvania RR Co 50	a22⅛	a22⅜	a22⅛	140	21¾	Jan	23¼	Jan
Pioneer Mill Co 20	------	11⅞	11⅞	40	11⅜	Mar	12	Jan
Radio Corp of America *	5⅝	5⅝	5¾	664	5½	Feb	6	Jan
Radio Keith Orpheum *	------	1¼	1¼	100	1¼	Mar	1¼	Mar
Riverside Cement Co A *	4½	4¼	4½	165	4	Jan	4½	Feb
Schumach Wall Bd pref *	------	25½	25¾	183	23¾	Jan	25¾	Mar
So Calif Edison com 25	29¼	29¼	29⅞	1,145	29	Jan	30¼	Jan
6% pref 25	29⅞	29¾	29⅞	570	29¾	Feb	30¾	Jan
5½% pref 25	------	a29⅝	a29⅝	8	29	Jan	29¾	Jan
Standard Brands Inc *	------	7	7	200	6	Jan	7¾	Jan
Studebaker Corp com 1	12	11¾	12¼	1,030	9	Jan	12½	Feb
Sup Port Cement pref A *	------	44	44	20	42	Jan	44	Mar
Texas Corp com 25	------	44½	44½	187	44½	Mar	44½	Mar
Title Guaranty Co pref *	------	18	18	10	18	Mar	20	Jan
United Aircraft Corp cap 5	49	47⅝	49¼	531	47	Jan	49⅝	Feb
United Corp of Del *	------	a2	a2	63	2½	Mar	2½	Jan
U S Petroleum Co 1	------	95c	1.00	500	95c	Mar	1.15	Jan
United States Steel com *	58⅝	58⅝	59½	984	57⅛	Jan	66¾	Jan
Utah-Idaho Sug Co com 5	------	1¾	1¾	200	1¼	Jan	1¾	Jan
Warner Bros Pictures 5	a3⅝	a3⅝	a3⅝	32	3½	Jan	4¼	Feb
Western Pacific com 100	------	20c	20c	100	20c	Mar	25c	Jan

*No par value. a Odd lot sales. b Ex-stock dividend. c Admitted to unlisted trading privileges. d Deferred delivery. r Cash sale—Not included in range for year. x Ex-dividend. y Ex-rights. z Listed. † In default.

CURRENT NOTICES

—Adams & Peck, 63 Wall St., New York City, have prepared for distribution a table showing the relative position of the country's major railroads with respect to gross revenues for each of the past 10 years, using 1929 as a base year.

—Jesse L. Livermore has just completed a book, "How to Trade in Stocks," to be published in May by Duell, Sloane & Pearce, it was announced this week. Mr. Livermore has been well acquainted with Wall Street for many years.

—Chicago Mercantile Exchange memberships have been posted for transfer to Robert A. Gardner and William E. Stanley, partners in Mitchell-Hutchins Co., Chicago.

—Application was posted Mar. 4 for the transfer of a membership in the Chicago Stock Exchange to George T. Weymouth, partner of Laird & Co., Wilmington, Del.

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Canadian Markets

LISTED AND UNLISTED

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Montreal Stock Exchange
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Service on all Canadian Securities.

Greenshields & Co

507 Place d'Armes, Montreal

68R

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, March 8

(American Dollar Prices)

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5s Jan 1 1948	56	58	5s Oct 1 1942	102¾	103½
4½s Oct 1 1956	55	57	6s Sept 15 1943	103	104½
Prov of British Columbia—			5s May 1 1959	100	101½
5s July 12 1949	91	93	4s June 1 1962	89	92
4½s Oct 1 1953	86	88	4½s Jan 15 1965	94	97
Province of Manitoba—			Province of Quebec—		
4½s Aug 1 1941	----	92	4½s Mar 2 1950	95	96½
5s June 15 1954	78	81	4s Feb 1 1958	88	91
5s Dec 2 1959	78	81	4½s May 1 1961	90	93
Prov of New Brunswick—			Prov of Saskatchewan—		
5s Apr 15 1960	93	96	5s June 15 1943	70	73
4½s Apr 15 1961	87	90	5½s Nov 15 1946	70	73
Province of Nova Scotia—			4½s Oct 1 1951	64	68
4½s Sept 15 1952	95	97			
5s Mar 1 1960	97	100			

Railway Bonds

Closing bid and asked quotations, Friday, March 8

(American Dollar Prices)

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	66¼	67¼	4½s Sept 1 1946	86	87
6s Sept 15 1942	79½	81	5s Dec 1 1954	82	83
4½s Dec 15 1944	75	77	4½s July 1 1960	76	77
5s July 1 1944	102⅞	103½			

Dominion Government Guaranteed Bonds

Closing bid and asked quotations, Friday, March 8

(American Dollar Prices)

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½s Sept 1 1951	95½	96	6½s July 1 1946	109¾	110¼
4¾s June 15 1955	98	98¾			
4½s Feb 1 1956	96	96¾	Grand Trunk Pacific Ry—		
4½s July 1 1957	96	96¾	4s Jan 1 1962	89	92
5s July 1 1969	100	100⅜	3s Jan 1 1962	79	81
5s Oct 1 1969	100½	100⅞			
5s Feb 1 1970	100¼	101¼			

Montreal Stock Exchange

March 2 to March 8, 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, 1940 Low		High	
Acme Glove Works Ltd *	------	5½	5½	5	5½	Mar	6	Jan
AcmeGloveWks6½%pf 100	------	55	55	4	55	Feb	55	Feb
Agnew-Surpass Shoe *	------	11½	11½	75	11	Jan	11½	Feb
Alberta Pacific Grain A *	------	3	3	110	2¾	Feb	3	Mar
Preferred 100	30¾	30¾	32	20	35	Jan	35	Jan
Algoma Steel Corp *	15	15	15½	523	14¼	Jan	16½	Jan
Anglo Can Tel Co pref 50	------	48	48	15	49	Feb	49¾	Jan
Asbestos Corp *	24½	24	24¾	1,800	24	Mar	26¼	Jan
Associated Breweries *	18¼	18¼	18¼	30	16½	Jan	18¼	Jan
Bathurst Pow & Paper A *	14	14	14½	908	13½	Jan	15½	Jan
Bawlf (N) Grain *	------	120	120	100	1.20	Mar	1.75	Jan
Preferred 100	35	35	35	75	25¼	Feb	35	Feb
Bell Telephone 100	168	166½	169	383	165	Feb	169	Mar
Brazilian Tr Lt & Power *	10½	9½	10½	14,031	8½	Jan	10¼	Mar
British Col Power Corp A *	29	29	29	41	27	Jan	29½	Feb
B *	------	3	3	2,980	2½	Jan	3	Mar
Bruck Silk Mills *	------	5¾	5¾	190	4¾	Jan	7	Feb
Building Products A (new) *	16	16	16⅜	645	15	Feb	17¼	Jan
Bulolo 5	21	21	21	110	22	Feb	23½	Feb
Canada Cement Co *	7⅛	6¾	7¼	52	6¼	Mar	8¾	Jan
Preferred 100	------	98½	98½	272	95	Jan	99	Feb
Canada Forgings Cl A *	------	21	22¾	200	20	Jan	23	Feb
Class B *	------	22	22	25	20	Jan	22	Mar
Can North Power Corp *	16	16	17	730	16	Mar	18	Jan
Canada Steamship (new) *	7⅛	7⅛	8⅛	5,877	5¾	Jan	8⅛	Mar
5% preferred 50	21	19¾	21½	4,692	15¾	Jan	21½	Mar
Can Wire & Cable cl B *	------	20	20	25	18½	Feb	20	Mar
Canadian Bronze *	------	44	44	190	43	Jan	45	Jan
Canadian Car & Foundry *	14¼	13½	15	1,547	13	Feb	16¾	Jan
Preferred 25	26¼	24	26¼	695	24	Feb	28½	Jan
Canadian Celanese *	35	35	36	1,936	30	Jan	37½	Feb
Preferred 7% 100	126½	126	126½	201	125	Jan	127½	Jan
Canadian Converters 100	------	17	17	35	16	Jan	19½	Feb
Canadian Cottons 100	------	115	115	38	101	Jan	115	Mar
Cndn Foreign Investment *	14½	13	14½	415	10	Jan	13½	Feb
Cndn Industrial Alcohol *	------	2⅞	3½	1,685	2¾	Feb	3¾	Jan
Class B *	------	2⅝	3	670	2⅝	Feb	3¼	Jan
Canadian Locomotive *	19	18½	19	365	12	Jan	19¾	Feb
Canadian Pacific Ry 25	7⅞	7⅞	8¼	43,218	6	Jan	8¼	Mar
Cockshutt Plow *	------	7⅜	7⅞	205	7	Feb	9	Jan
Consol Mining & Smelting 5	44	43½	44½	2,102	43½	Mar	48¼	Jan
Crown Cork & Seal Co *	------	29½	29½	50	28½	Jan	30	Feb
Distillers Seagrams *	24	23¾	24	625	23	Jan	25¼	Jan
Preferred 100	95	94	95	155	94	Jan	96	Feb
Dominion Bridge *	------	38	39¼	1,123	36½	Jan	40½	Jan
Dominion Coal pref 25	------	21½	21½	255	20½	Jan	22	Feb
Dominion Glass 100	123	123	123½	70	122	Jan	125	Jan
Dominion Steel & Coal B 25	14¼	13¾	14½	2,448	13¾	Feb	15¾	Jan
Dominion Stores Ltd *	------	4⅝	4¾	250	4⅝	Jan	5½	Jan
Dom Tar & Chem *	7⅝	7¼	8	5,750	6¾	Jan	8	Mar
Preferred 100	------	87½	88	35	86	Feb	89	Jan
Dominion Textile *	------	90	90½	1,810	87¾	Jan	90½	Mar
Dryden Paper *	9⅛	9	10	681	9	Mar	11¾	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, 1940 Low		High	
Electrolux Corp 1	------	11	11	50	10	Jan	12	Feb
Enamel & Heating Prod *	4¼	4	4¼	210	2¾	Jan	4	Feb
English Electric A *	30	30	30	10	31	Jan	34	Feb
B *	------	5	5½	15	5	Jan	5¾	Feb
Foundation Co of Canada *	14¼	14¼	15	290	10	Jan	15¼	Feb
Gatineau Power *	15	15	15¼	210	15	Mar	16¼	Jan
Preferred 100	95	95	95½	345	95	Mar	96¾	Feb
5½% preferred 100	------	102½	103	15	101½	Jan	105	Feb
General Steel Wares *	10⅜	9¾	10½	2,125	9¼	Jan	10¾	Feb
Preferred 100	96	96	96	60	89½	Jan	96	Feb
Goodyear T pref inc '27 50	------	55¼	55¼	80	55¾	Mar	55¼	Mar
Gurd (Charles) *	10	9½	10	6,335	7½	Jan	10¼	Feb
Gypsum Lime & Alabas *	5¼	4½	5⅜	3,005	4½	Feb	5⅜	Mar
Hamilton Bridge *	7⅝	7⅛	8	2,212	6	Jan	8	Mar
Hollinger Gold 5	14⅛	14⅛	14⅜	724	14⅛	Mar	15	Jan
Howard Smith Paper *	22¼	20	22¼	970	19	Feb	22½	Jan
Preferred 100	------	102	103	49	100	Jan	103½	Feb
Hudson Bay Mining *	31	30½	31¼	1,390	30	Jan	34	Jan
Imperial Oil Ltd *	14¾	14½	14¾	1,253	14½	Feb	15⅝	Jan
Imperial Tobacco of Can 5	16⅛	16⅛	16⅜	2,087	15½	Jan	16⅜	Feb
Industrial Acceptance *	------	28¾	28¾	175	27	Jan	29	Feb
Intl Bronze Powders *	------	21½	21½	25	21¼	Jan	23	Feb
Preferred 100	27¼	27	27¾	460	27	Jan	28¼	Feb
Intl Nickel of Can *	43½	43¼	43⅞	1,011	43	Jan	46⅞	Jan
Intl Petroleum Co Ltd *	22½	22½	23	1,595	21½	Jan	24	Feb
International Power *	------	3¾	3¾	75	3¾	Mar	6	Jan
InternationalPower pref 100	92	92	92	46	90	Jan	94	Feb
Jamaica Pub Serv Ltd new *	------	13½	13½	100	13½	Mar	14¼	Feb
Lake of the Woods *	25½	25	25½	270	23¼	Feb	27	Jan
Lang & Sons (John A) *	------	16¼	16½	55	15	Jan	16⅞	Feb
Laura Secord 3	------	12¼	12¾	85	12¾	Feb	13	Jan
Legar pref 25	9	8½	9½	1,160	7¾	Jan	9	Feb
Massey-Harris *	6	5	6	825	5	Feb	6¾	Jan
McColl-Frontenac Oil *	------	9⅛	9¼	879	8	Feb	9½	Jan
Montreal Cottons 100	------	81	81	40	60	Jan	81	Mar
Preferred 100	------	120	120	5	107	Jan	120	Feb
Mont L H & P Consol *	30½	30⅜	30⅝	5,907	30⅜	Jan	31¾	Feb
Montreal Tramways 100	50	50	51	48	50	Feb	56½	Jan
National Breweries *	36½	36¼	37	687	36	Feb	38½	Jan
Preferred 25	------	41½	41½	50	40	Feb	41½	Mar
National Steel Car Corp *	65	62	65	160	61	Feb	69	Jan
Niagara Wire Weaving *	31¼	31¼	31¾	600	26⅞	Jan	32¼	Feb
Noranda Mines Ltd *	------	72⅜	72½	822	71⅞	Mar	78¾	Jan
Ogilvie Flour Mills *	32¼	32	32¼	255	30⅝	Mar	33½	Jan
Ontario Steel Products *	------	10⅛	10⅜	65	10⅛	Mar	10⅜	Mar
Ottawa Car Aircraft *	13	12¾	13¾	4,810	11¼	Feb	13¾	Mar
Ottawa Electric Rys *	------	9	9	6	7¾	Feb	10	Feb
Ottawa L H & Power 100	------	15½	15½	25	15	Jan	16	Feb
Penmans *	70	65½	72	454	58	Feb	70	Mar
Power Corp of Canada *	10½	10½	10⅝	525	10	Jan	11¼	Jan
Price Bros & Co Ltd *	20½	20	21	1,515	19¾	Jan	24	Jan
5% preferred 100	76	76	76	65	74	Jan	80½	Feb
Quebec Power *	16⅛	16	16¼	795	16	Feb	17¼	Jan
Regent Knitting *	5¼	5¼	5½	244	5	Jan	6	Feb
Rolland Paper *	------	17½	17½	60	17½	Mar	19½	Jan
Rolland Paper v t	------	17	17	60	17	Feb	19½	Jan
Saguenay Power pref 100	107¼	107¼	107¼	135	106½	Jan	107¼	Jan
St Lawrence Corp *	5	4⅞	5¼	2,145	4½	Feb	5¾	Jan
A preferred 50	------	19	19⅞	690	17¾	Jan	20⅛	Jan
St Lawrence Paper pref 100	------	45¾	47	596	43½	Feb	50½	Jan
Shawinigan W & Power *	20⅜	20½	21¾	1,665	20	Feb	24¼	Jan
Sher Williams of Can *	------	13⅜	14¼	345	12	Jan	14¼	Mar
Preferred 100	------	126	126	65	116	Jan	126	Mar
Simon (H) & Sons pref 100	------	105	105	5	105	Mar	105	Mar
Southern Canada Power *	13½	13½	13¾	201	13½	Jan	15	Jan
Steel Co of Canada *	77½	77	77½	280	77	Feb	86½	Jan
Preferred 25	------	76½	76½	180	76	Feb	83	Jan
Tooke Brothers *	------	2	2	15	3	Feb	3	Feb
Tuckett Tobacco pref 100	------	160	160	15	155	Feb	160	Mar
Twin City *	------	2½	2½	35	2½	Mar	2½	Mar
United Steel Corp *	6	5⅜	6½	800	5⅛	Feb	6¼	Jan
Viau Biscuit *	3¾	3¾	3¾	25	2¾	Jan	3¼	Feb
Wabasso Cotton *	------	36	37	405	28⅝	Jan	37	Mar
Wilsils Ltd *	------	22	22½	110	22	Mar	23½	Jan
Winnipeg Electric A *	2¼	2¼	2⅜	153	2	Feb	2½	Jan
Winnipeg Electric B *	2	2	2⅜	155	2	Jan	2⅜	Jan
Preferred 100	------	10¾	10¾	7	11	Jan	11½	Feb
Woods Mfg pref 100	------	65	66	20	58	Jan	65	Feb
Zellers *	------	10¾	10¾	120	9¾	Jan	11⅛	Feb
Preferred 25	------	24	24	80	23¾	Feb	24½	Feb
Banks—								
Canadienne 100	160	160	160½	23	160	Jan	162	Jan
Commerce 100	176	176	176	61	168	Jan	176½	Mar
Montreal 100	209	206	209	127	200	Feb	210	Jan
Nova Scotia 100	310	310	311	174	308	Jan	310	Feb
Royal 100	190	190	190	163	182	Jan	190	Mar

Montreal Curb Market

March 2 to March 8, 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, 1940 Low		High	
Abitibi Pow & Paper Co *	1.65	1.50	1.75	2,910	1.30	Feb	2¼	Jan
6% cum pref 100	13¼	12⅝	13⅞	2,285	12⅝	Mar	17½	Jan
Aluminium Ltd *	139½	137¾	143	1,028	119	Feb	134	Feb
6% cum pref 100	------	120	120	175	115½	Jan	120	Mar
Bathurst P & P Co B *	4¾	4	4¾	693	4	Jan	5	Jan
Beauharnois Power Corp *	5⅛	5	5½	556	5	Feb	6¼	Jan
Brewers & Dists og Vanc 5	5¼	5¼	5¼	446	4½	Jan	5½	Feb
Brit Amer Oil Co Ltd *	22¾	22¾	23⅛	1,651	22¾	Feb	23¾	Jan
British Columbia Packers *	18¼	18¼	18¾	32	17	Jan	19¾	Jan
CalgaryPow6%cm pref 100	------	99½	101½	15	100	Feb	100	Feb
Canada & Dom Sug (new) *	33½	33¼	33¾	838	33	Jan	35	Jan
Canada Malting Co *	------	38	38⅞	105	36	Jan	39	Feb
Can Nor P 7% cum pref 100	------	110	111	150	109	Jan	111	Feb
Canada Vinegars Ltd *	11⅛	11⅛	11⅜	15	12	Feb	15	Jan
CanWire & C 6% cm prf 100	108	108	108	2	108	Mar	108	Mar
Cndn Breweries Ltd *	2	2	2⅛	1,765	1.55	Jan	3⅛	Feb
Preferred 29	29	28¾	29	177	24¾	Jan	29¾	Feb
Cndn Gen Electric Co 50	------	2.25	2.30	45	2.25	Mar	2.30	Mar
Cndn Gen Investments *	------	9½	9½	230	9½	Jan	9½	Feb
Cndn Industries Ltd B *	------	231	231½	8	231	Jan	235	Jan
CndnIntlInvTr5%cmpf 100	------	43	43	10	43	Feb	45	Jan
Cndn Light & Power Co 100	------	17¾	18¼	31	17½	Feb	17½	Feb
Canadian Marconi Co 1	------	1.25	1.25	25	1.00	Feb	1.35	Feb
Cndn Vickers Ltd *	------	6½	7¼	55	6	Jan	8¼	Jan
7% cum pref 100	----	25	25	20	25	Feb	33	Jan

* No par value. r Canadian market.

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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, 1940 Low		High	
Catelli Food Prods Ltd *	------	17½	18	222	13½	Jan	18	Feb
Commercial Alcohols Ltd *	3⅜	3⅛	3⅜	3,970	3	Jan	3⅜	Mar
Preferred 5	------	6⅛	6⅛	615	6⅛	Feb	6⅛	Feb
Consol Bakeries of Can *	------	17⅛	17⅛	55	17⅛	Feb	18½	Jan
Consol Div Sec pref 2.50	11	10	11	28	9⅞	Jan	10	Feb
Consolidated Paper Corp *	7¼	6¾	7⅜	5,740	6¾	Feb	8¼	Jan
Cub Aircraft Corp Ltd *	3½	2¾	3¼	5,470	2¾	Feb	3¾	Jan
David & Frere Ltee A *	------	18¼	18½	30	16	Jan	17	Feb
David & Frere Ltee B *	3¾	3½	3¾	203	2¾	Jan	3¾	Mar
Dom Engineering Works *	------	41½	41½	120	37	Jan	44	Feb
Dominion Woollens	3¼	3	3⅜	678	2⅞	Feb	3⅝	Feb
Preferred	------	8⅞	9⅛	300	8	Feb	9½	Feb
Donnacona Paper A *	8¾	8⅛	9	1,685	8	Feb	10	Jan
B *	------	7	7½	343	6¾	Feb	8¾	Jan
EasternDairies7%cm pf100	------	5¾	5¾	40	5	Jan	6	Jan
Fairchild Aircraft Ltd 5	6	5½	6	510	5¼	Feb	6½	Jan
Fleet Aircraft Ltd *	8⅞	8¾	9¼	1,800	8¾	Jan	10	Feb
Ford Motor of Can A *	------	20⅝	22	578	19⅜	Feb	22⅜	Feb
Foreign Power Sec Corp *	------	20	20	5	20	Jan	20	Jan
Fraxer Companies Ltd *	16	16	16½	212	20	Jan	20	Jan
Fraser Cos voting trust *	18¼	17¾	19	1,128	17½	Feb	21¾	Jan
Freiman (A J) 6% cm pf100	38	38	38	56	35	Jan	36½	Feb
Intl Paints (Can) Ltd A *	3¼	3	3½	40	3	Feb	3½	Jan
Intl Utilities Corp A *	------	10	10	130	8¼	Feb	10¼	Feb
Intl Utilities B 1	------	45	50	525	40c	Feb	60c	Jan
Lake St John P & P *	------	23	23	194	21	Mar	28	Jan
Loblaw Groceterias A *	------	27	27	10	26½	Feb	27½	Feb
MacLaren Power & Paper *	21	20¾	21½	820	19¼	Jan	22	Jan
Maple Leaf Milling	------	5½	5½	100	5	Mar	5½	Mar
Preferred	------	8⅛	8¼	70	8⅛	Mar	8⅛	Mar
Maritime Tel & Tel Co 10	------	17½	17½	25	17½	Mar	17½	Mar
Massey-Harris5%cmpf 100	------	48	48	85	48	Mar	59	Jan
McColl-Fron 6% cm pf 100	98½	98½	98½	113	96	Jan	99¼	Jan
Mitchell (Robt) Co Ltd *	15¼	14¼	15¼	1,102	13½	Jan	15½	Jan
Moore Corp Ltd *	------	45	45	25	44¾	Feb	46	Feb
Page-Hersey Tubes Ltd *	------	107	109	46	107	Feb	111½	Jan
Power of Canada—								
6% cum 1st pref 100	101¼	101	101½	18	99½	Jan	101	Feb
Provincial Transport Co *	6⅞	6⅞	7¾	750	6⅛	Jan	7¾	Feb
Quebec Tel & Power A *	4¾	4¾	4¾	115	4½	Jan	4⅞	Mar
Sou Can Pow6% cm prf100	------	110	112	25	112	Feb	112	Feb
Walker-G & W $1 cm pf	----	19⅞	19⅞	7	19⅞	Jan	20⅜	Feb
Mines—								
Aldermac Copp. Corp. Ltd *	29c	29c	29c	2,900	29c	Feb	35c	Jan
Arntfield Gold 1	------	8c	8c	1,000	9c	Feb	16½c	Feb
Beanfor Gold Mines 1	------	10c	10c	1,000	10c	Jan	13c	Jan
Big Missouri Mines 1	9½c	8c	9½c	425	10c	Feb	11c	Feb
Bouscadillac Gold 1	4¼c	4¼c	4¼c	1,000	4c	Jan	4½c	Feb
Brazil Gold & Diamond 1	------	6c	6c	1,000	6c	Mar	6c	Mar
Cndn Malartic Gold *	------	68c	68c	200	70c	Feb	87c	Jan
Cartier-Malartic Gold 1	2c	2c	2c	2,216	2c	Feb	2½c	Feb
Cent Cadillac Gd M Ltd 1	------	15½c	15½c	1,400	14c	Feb	20c	Jan
Century Mining Corp *	18c	18c	18c	1,000	14c	Jan	20c	Feb
Consol Chibougamau 1	------	11½c	12c	800	12c	Feb	16c	Jan
Dome Mines Ltd *	24½	24¼	25	460	25	Mar	29¼	Jan
Duparquet Mining 1	------	2c	2c	1,000	1½c	Feb	2¾c	Jan
East Malartic M Ltd	3.65	3.60	3.75	1,800	3.60	Jan	4.10	Jan
Eldorado Gold 1	------	1.00	1.00	1,200	95c	Feb	1.25	Jan
Falconbridge Nickel *	------	4.80	4.95	450	4.00	Feb	4.95	Mar
Francoeur Gold *	------	39c	40½c	400	44c	Feb	68c	Jan
Inspiration Min & Dev 1	------	36c	36c	500	34c	Jan	36c	Feb
J'M Consol Gold 1	3c	3c	3c	3,028	2¼c	Feb	4½c	Feb
Joliet-Quebec Mines 1	7c	6¼c	7½c	55,800	3¼c	Feb	8¼c	Feb
Lake Shore Mines Ltd 1	------	25¼	25⅞	1,160	25¼	Feb	31¼	Jan
Macassa Mines 1	------	4.35	4.35	100	4.35	Jan	4.80	Feb
Malartic Gold Field 1	1.05	1.03	1.06	10,600	1.03	Mar	1.07	Feb
McIntyre-Porcupine 5	------	50	50	50	50	Mar	56½	Jan
O'Brien Gold 1	------	1.40	1.40	165	1.35	Mar	1.82	Jan
Pamour-Porcupine Mines *	------	1.80	1.80	300	1.80	Feb	2.35	Feb
Pandora-Cadillac Gold 1	------	6c	6c	500	4¼c	Jan	10¾c	Jan
Pato Consol Gold Dredg'g 1	------	2.45	2.50	1,920	2.00	Feb	2.50	Mar
Perron Gold 1	------	1.85	1.90	300	1.85	Mar	2.11	Jan
Pickle-Crow Gold *	3.85	3.85	3.85	150	3.85	Jan	4.15	Jan
Red Crest Gold *	------	6c	6c	1,000	3c	Jan	8¼c	Feb
San Antonio Gold 1	------	2.20	2.20	150	2.20	Mar	2.40	Jan
Sherritt-Gordon Mines 1	98c	90c	98c	575	96c	Feb	1.15	Jan
Siscoe Gold 1	77c	77c	77c	3,400	75c	Feb	85c	Feb
Sladen-Malartic Mines 1	------	43¼c	43¼c	600	38c	Jan	61c	Jan
Sullivan Consol Mines 1	81c	80c	85c	4,250	80c	Mar	1.00	Jan
Sylvanite Gold 1	------	3.35	3.35	10	3.35	Jan	3.35	Jan
Teck Hughes Gold 1	3.80	3.80	3.90	250	3.90	Feb	4.15	Jan
Wood-Cadillac Mines 1	23½c	20½c	23½c	16,800	19½c	Jan	31c	Jan
Wright-Hargreaves *	7.25	7.25	7.25	285	7.25	Mar	8.20	Jan
Oil—								
Anaconda Oil Co Ltd *	------	6½c	6½c	1,000	6½c	Feb	7c	Feb
Anglo-Canadian Oil Co *	89c	89c	89c	800	1.00	Jan	1.03	Jan
Brown Oil Corp Ltd *	------	16c	16c	500	16c	Mar	18c	Jan
Calgary & Edmonton *	------	1.90	1.90	25	1.98	Feb	2.35	Jan
Calmont Oil Ltd 1	------	35c	35c	200	35c	Mar	35c	Mar
Dalhousie Oil Co *	------	35c	40c	145	35c	Mar	55c	Jan
Davies Petroleums Ltd *	------	25½c	25½c	100	25½c	Mar	25½c	Mar
Foundation Petroleums *	------	11c	11c	100	11c	Feb	11c	Feb
Home Oil Co Ltd *	2.50	2.45	2.59	3,350	2.49	Feb	3.10	Jan
Homestead Oil & Gas Ltd 1	5¾c	5¾c	5¾c	2,000	5½c	Feb	7c	Jan
Royalite Oil Co Ltd *	------	33	33	30	33	Feb	36	Jan

Toronto Stock Exchange

March 2 to March 8, 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, 1940 Low		High	
Abitibi *	1.65	1.50	1.80	2,145	1.30	Feb	2.25	Jan
6% preferred 100	13	12¾	13¾	1,460	12½	Feb	17½	Jan
Acme Gas *	------	5c	6c	1,000	4½c	Mar	6c	Jan
Alberta Pacific Consol 1	------	15c	15c	1,180	15c	Mar	21c	Jan
Alberta Pacific Grain *	------	2½	2½	10	2½	Feb	2¾	Jan
Preferred 100	------	31	32¼	145	30	Jan	36	Jan
Aldermac Copper *	28c	28c	29c	7,950	28c	Mar	38c	Jan
Algoma Steel *	------	15	15½	275	14	Feb	16¾	Feb
Amm Gold Mines 1	3c	3c	3½c	39,500	3c	Feb	6½c	Jan
Anglo-Can Hold Dev *	------	85c	87c	5,000	85c	Mar	1.03	Jan
Anglo-Huronian *	------	2.37	2.37	366	2.30	Jan	3.00	Jan
Arntfield Gold 1	8c	7½c	8½c	13,200	7½c	Mar	17c	Jan
Aunor Gold Mines 1	2.20	2.16	2.20	2,000	2.10	Feb	2.68	Jan
Bagamac 1	6c	6c	6½c	1,525	6c	Mar	10½c	Jan
Bankfield Cons 1	20c	20c	20c	5,499	20c	Feb	28c	Jan
Bank of Montreal 100	210	205	210	29	201	Feb	210	Jan
Bank of Nova Scotia 100	------	310	312	10	305	Jan	315	Feb
Bathurst Power A *	14	14	14¾	100	13¾	Jan	15½	Jan
B *	------	4	4	55	3½	Feb	5	Jan
Bear Expl 1	6½c	6c	6½c	6,000	5½c	Feb	8c	Feb
Beattie Gold 1	1.10	1.08	1.13	2,300	1.05	Jan	1.19	Mar
Beatty A *	------	4¾	5	45	4	Jan	5½	Jan
Beauharnois *	------	4⅞	5⅜	100	4⅞	Mar	6¼	Jan
Bell Telephone Co 100	168	166½	169	248	165	Jan	169	Mar

Inquiries invited on listed and unlisted

Canadian Mining and Industrial Securities

F. J. CRAWFORD & CO.

Members { The Toronto Stock Exchange / Winnipeg Grain Exchange

11 Jordan Street TORONTO

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, 1940 Low		High	
Bidgood Kirkland 1	16¾c	15c	18c	51,450	12c	Jan	18½c	Mar
Biltmore *	11¼	11¼	11¼	35	10	Jan	11¼	Jan
Blue Ribbon *	------	8¼	9	170	8	Feb	9	Feb
Preferred 50	40½	39½	40½	110	36½	Jan	40½	Mar
Bobjo 1	------	8c	8c	14,900	8c	Jan	11½c	Jan
Bralorne *	10⅝	10½	10⅝	365	10⅜	Feb	11	Jan
Brantford Cordage pref 25	------	20	20	10	19	Jan	20	Mar
Brazilian Traction *	10½	9¼	10½	18,689	8½	Jan	10¼	Mar
Brewers & Distillers 5	------	5¼	5⅜	127	4	Feb	5⅜	Mar
British American Oil *	23	22⅞	23⅛	1,350	22¾	Feb	23¾	Jan
Brit Columbia Powe A *	29¼	28½	29¼	108	27	Jan	29¼	Mar
Broulan-Porcupine 1	52c	49c	52c	8,700	48c	Feb	69c	Jan
Brown Oil *	------	16c	16½c	1,900	15½c	Feb	19½c	Jan
Buffalo-Ankerite 1	------	6.95	6.95	190	6.60	Feb	8.60	Jan
Building Products (new) *	16⅛	15⅞	16⅛	975	15	Feb	17½	Jan
Bunker Hill *	------	2½c	2½c	500	2c	Jan	3c	Jan
Burlington Steel *	------	12	12½	95	12	Feb	14	Jan
Calgary & Edmonton *	1.95	1.95	1.99	1,750	1.95	Feb	2.39	Jan
Calmont 1	------	35c	35c	3,200	35c	Mar	47c	Jan
Canada Bread *	------	5	5⅛	255	5	Feb	5⅞	Jan
Canada Bread B 50	------	57	57	26	55	Feb	58	Feb
Canada Cement *	------	6¾	7¼	409	6¾	Feb	8¼	Jan
Preferred 100	------	98	98½	17	92½	Jan	99	Feb
Canada Foundry A *	------	22	22	15	22	Mar	22	Mar
Canada Malting *	39	38	39	388	36	Jan	39	Feb
Canada Northern Power *	------	16½	16⅞	140	16½	Feb	17¾	Jan
Canada Packers *	104¼	103	104¼	52	102	Jan	104½	Jan
Can Permanent Mtge 100	------	146	147	8	140½	Jan	150	Jan
Canada Steamships *	7⅜	7¼	8¼	5,473	5¾	Jan	8¼	Mar
Preferred 50	20⅞	19½	21½	4,744	15½	Jan	21½	Mar
Canada Wire A *	61	60	61	65	55	Feb	62	Jan
B *	20½	20½	21¼	190	17	Jan	21¼	Mar
Cndn Bakeries prf (new) 100	50	50	50	120	50	Mar	50	Mar
Canadian Breweries *	2.00	2.00	2.13	1,320	1.55	Jan	2.15	Feb
Preferred *	------	28½	29	365	24¼	Jan	29	Mar
Cndn Bk of Commerce 100	177	176	178	104	168	Jan	178	Feb
Canadian Can *	------	10⅜	10⅝	415	9¼	Jan	10¾	Feb
Canadian Can A 20	21	21	21	160	20	Jan	22	Feb
B *	13½	13¼	13¾	772	12¾	Jan	14	Feb
Can Car & Foundry *	------	13½	15	915	13¼	Feb	16¾	Jan
Preferred 25	26	24	26	460	24	Feb	29	Jan
Canadian Celanese *	35	35	36¼	610	30	Jan	37⅝	Feb
Preferred 100	------	125½	125⅝	65	124½	Jan	127¾	Feb
Cndn General Electric 50	------	230	230	5	230	Mar	240	Feb
Canadian Ind Alcohol A *	------	3	3½	810	2⅝	Feb	3⅝	Jan
Canadian Locomotive 100	18	18	19½	650	10¼	Jan	20	Feb
Canadian Malartic *	66c	66c	69c	2,500	66c	Mar	85c	Jan
Canadian Oil pref 100	------	121	123	85	118½	Jan	125	Feb
C P R 25	7⅞	7⅛	8¼	38,131	6	Feb	8¼	Mar
Canadian Wineries *	------	4⅜	4⅜	50	4⅛	Mar	4½	Jan
Canadian Wirebound *	22	21½	22	110	19½	Jan	22	Mar
Cariboo 1	2.41	2.40	2.45	920	2.25	Jan	2.55	Jan
Carnation pref 100	117	117	117	33	114	Jan	117	Mar
Castle-Trethewey 1	------	65c	65c	500	65c	Feb	75c	Jan
Central Patricia 1	2.31	2.25	2.31	2,990	2.23	Feb	2.55	Jan
Central Porcelain 1	------	11c	12c	11,300	10¼c	Jan	14c	Jan
Chartered Trust 100	------	101⅜	102	20	101⅛	Mar	102	Mar
Chesterville-Larder Lake 1	------	78c	78c	3,695	78c	Feb	1.05	Jan
Chromium *	45c	45c	55c	11,200	45c	Mar	58c	Jan
Cochenour-Williams Gold 1	61½c	60c	64c	6,100	60c	Feb	78c	Jan
Cockshutt Plow *	8¾	7⅜	8¼	610	6¾	Feb	9¼	Jan
Commoll *	------	27½c	27½c	500	27½c	Mar	32c	Jan
Coniarum Mines *	1.64	1.64	1.70	775	1.64	Mar	1.98	Jan
Consolidated Bakeries *	18	17½	18½	452	17½	Mar	19	Feb
Consol Chibougamau 1	13c	13c	13c	500	12c	Feb	16c	Jan
Cons Smelters 5	43¾	43¾	44½	836	43¾	Mar	49	Jan
Consumers Gas 100	175½	175¼	178	117	169¾	Jan	178	Feb
Crows Nest Coal 100	33	33	33	5	27	Jan	33½	Feb
Cub Aircraft Corp *	3	2¾	3¼	13,705	2⅝	Jan	3¾	Jan
Davies Petroleum *	------	24c	25c	5,500	24c	Mar	32c	Jan
Distillers Seagrams *	24	23⅞	24	1,040	23	Jan	25	Jan
Preferred 100	96	94	96	145	90¾	Jan	96	Feb
Dome Mines (new) *	------	24¾	25⅛	1,316	24½	Mar	29	Jan
Dominion Bank 100	208	207½	209	120	204	Jan	210	Mar
Dominion Foundry *	34	33½	34¼	1,889	32½	Jan	36¼	Jan
Dominion Scottish Inv 1	------	1.25	1.25	10	1.25	Feb	1.25	Feb
Preferred 50	------	30	30	10	30	Feb	30	Feb
Dominion Steel B 25	14½	13¾	14½	3,109	13⅝	Feb	15⅞	Jan
Dom Stores *	4¾	4½	4¾	730	4¼	Feb	5¾	Jan
Dominion Tar *	------	7⅛	8	2,525	6½	Jan	8	Mar
Preferred 100	------	88	88	31	86	Feb	88	Jan
Dominion Woollens *	3⅜	3	3⅜	834	1c	Jan	3½c	Feb
Dominion Woollens pref 20	9	8¾	9½	2,015	5¾	Jan	9½	Feb
Dorval-Siscoe 1	3c	3c	3c	500	3c	Feb	4c	Jan
Duquesne Mining 1	------	7c	7c	1,000	6c	Feb	10½c	Jan
East Crest *	5½c	5½c	6c	4,000	5½c	Mar	7¼c	Jan
East Malartic 1	3.70	3.60	3.75	11,905	3.60	Mar	4.10	Jan
Eastern Steel *	------	16	17	20	16	Mar	18½	Jan
Eastern Theatres pref 100	------	100	100	12	99	Feb	100	Mar
Eldorado 1	95c	91c	96c	2,050	90c	Feb	1.	Jan
English Electric A *	29½	29½	29½	10	29½	Mar	33	Jan
Falconbridge *	4.80	4.65	4.80	1,200	4.00	Jan	4.80	Mar
Fanny Farmer 1	27⅛	27⅛	27½	1,600	26¼	Jan	27¾	Feb
Federal-Kirkland 1	3¼c	3c	3¼c	9,100	3c	Feb	4¼c	Jan
Fernland 1	------	3¼c	3½c	1,000	3¼c	Mar	5½c	Jan
Firestone Petroleum 25c	6¾c	6¾c	7c	4,000	5½c	Feb	8¼c	Jan
Fleet Aircraft *	8⅞	8⅞	9¾	735	8⅛	Jan	10⅜	Jan
Ford A *	21	20¼	22	3,151	19¼	Feb	22¾	Jan
B *	21½	21½	21½	10	21½	Mar	21½	Mar
Foundation Petroleum 25c	10c	10c	10c	2,400	9c	Mar	11c	Jan
Francoeur *	------	40c	42c	6,050	40c	Mar	70c	Jan
Gatineau Power *	------	15	15¼	105	15	Mar	16½	Jan
Gatineau Power pref 100	95¾	95	93¾	41	94	Jan	97	Feb
Rights *	5	5	5½	40	5	Mar	6	Jan
General Steel Wares *	10¾	9⅞	10¾	1,295	9¼	Jan	10¾	Feb
Gillies Lake 1	5½c	5c	6c	7,500	5c	Mar	10½c	Jan
Glenora 1	------	1¾c	2c	2,000	1¼c	Jan	2c	Mar
God's Lake *	55c	54c	55c	5,300	54c	Mar	69c	Jan
Goldale 1	16½c	16½c	17c	2,400	16c	Feb	23c	Jan
Gold Belt 50c	26c	26c	26c	1,200	14c	Feb	26c	Feb
Golden Gate 1	14c	14c	16½c	24,700	14c	Feb	22c	Jan
Gold Eagle 1	17c	17c	17¼c	3,700	17c	Jan	26c	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, 1940 Low		High	
Goodyear Tire & Rubber	*	------	83¾	84	65	83¾	Mar	87	Jan
Preferred	50	------	54	55	202	54	Mar	57½	Feb
Graham-Bousquet	1	------	2¾c	2¾c	500	2¾c	Mar	3c	Jan
Grandoro	*	------	5½c	5½c	2,500	5½c	Mar	5½c	Mar
Great Lakes Paper	*	------	6¾	7½	279	6¼	Mar	8	Jan
Voting trust pref	*	------	25	25¾	44	25	Feb	27¼	Jan
Great West Saddlery pref	50	30	30	30	10	25	Feb	30	Mar
Grull-Wihksne	1	------	2¾c	2¾c	1,000	2¾c	Mar	4c	Feb
Gunnar	1	50c	49½c	50c	6,750	40½c	Mar	64c	Jan
Gypsum	*	5¼	4½	5¼	1,849	4½	Mar	5¼	Mar
Hacuas Swazey	1	------	1½c	1½c	2,000	1½c	Mar	3½c	Jan
Halliwell	1	2¾c	2½c	2¾c	6,020	2c	Jan	3½c	Feb
Hallnor Gold	1	------	6.55	7.25	530	6.55	Mar	7.75	Feb
Hamilton Bridge	*	7¾	6¾	8	4,542	6	Jan	8	Mar
Hamilton Theatres	1	------	1¼c	1¼c	110	1.75	Jan	2.50	Feb
Harding Carpets	*	------	4c	4c	500	3¾	Feb	4¾	Jan
Hard Rock	1	1.08	1.05	1.10	5,420	1.03	Feb	1.48	Jan
Harker	1	------	5½c	6c	4,866	5¼c	Feb	10c	Jan
Hinde & Dauch	*	------	15¼	15¾	395	14½	Jan	16	Jan
Hollinger Consolidated	5	14¼	14¼	14¼	1,272	14¼	Mar	15	Jan
Home Oil Co	*	2.49	2.45	2.60	6,355	2.45	Feb	3.10	Jan
Homestead Oil	1	5c	5c	5½c	9,000	5c	Feb	7½c	Feb
Honey Dew	*	------	24	25	177	17½	Jan	25	Feb
Howey Gold	1	34½c	34½c	35½c	10,383	34½c	Mar	40½c	Jan
Hudson Bay Min & Sm	*	------	30½	31	680	30	Jan	34	Jan
Hunts A	*	------	8¼	9	65	7	Feb	9½	Feb
Imperial Bank of Can	10	216	215	216	41	215	Jan	220	Jan
Imperial Oil	*	14¾	14½	14¾	4,066	14½	Mar	15¾	Jan
Imperial Tobacco	5	16¼	16¼	16½	710	15¾	Jan	16½	Mar
Preferred	£1	------	6¾	6¾	785	6¾	Jan	7¼	Feb
Inspiration	1	------	32c	36c	2,200	30c	Jan	38½c	Feb
Intl Metals A	*	12	11	12½	625	9¾	Feb	15½	Jan
Preferred	100	112	111¾	112	125	108	Feb	113	Jan
A preferred	100	112	112	112	36	106	Feb	112½	Jan
Intl Milling pref	100	------	114¾	115	510	113	Jan	115	Mar
International Nickel	*	43⅝	43¼	43¾	2,469	43	Feb	47	Jan
International Petroleum	*	22½	22½	23	1,813	21½	Jan	24	Feb
International Utilities A	*	------	10¼	10½	265	8½	Jan	10½	Feb
B	1	------	40c	55c	3,100	3 c	Feb	65c	Feb
Jellicoe	1	13c	13c	13½c	4,633	13c	Feb	19c	Jan
J M Consolidated	1	2¾c	2½c	2¾c	7,400	2½c	Jan	4½c	Feb
Kelvinator	*	------	8½	8½	35	8½	Mar	9½	Jan
Kerr Addison	*	2.32	2.31	2.35	9,461	2.29	Feb	2.75	Jan
Kirkland-Hudson	1	------	28c	28c	700	22c	Jan	32c	Feb
Kirkland Lake	1	1.26	1.26	1.30	3,650	1.26	Mar	1.54	Jan
Lake Shore	1	25	25	25⅝	1,805	25	Mar	32	Jan
Lake Sulphite	*	------	2	2	100	2	Mar	2½	Jan
Lamaque G	*	6.30	6.25	6.40	1,358	6.25	Mar	7.50	Mar
Lapa-Cadillac	1	12¾c	12¾c	13½c	11,800	1 ¾c	Mar	22½c	Jan
Laura Secord (new)	3	12¾	12¼	12¾	413	12¼	Mar	13	Jan
Lebel-Oro	1	1½c	1½c	1½c	4,000	1½c	Jan	2½c	Jan
Legare pref	25	------	8¼	9¼	365	7	Jan	9¼	Mar
Leitch	1	72c	70c	73c	12,950	70c	Mar	88c	Jan
Little Long Lac	*	------	3.05	3.10	925	2.95	Feb	3.40	Jan
Loblaw A	*	26½	26½	27	571	26½	Mar	28½	Jan
B	*	26	25½	26	365	25½	Mar	26¾	Jan
Macassa Mines	1	4.25	4.25	4.45	2,660	4.25	Mar	4.75	Feb
MacLeod Cockshutt	1	2.00	1.95	2.04	6,600	1.95	Mar	2.55	Jan
Madsen Red Lake	1	------	47c	51c	88,230	37c	Feb	62c	Jan
Malartic Gold	1	1.03	1.02	1.05	14,400	92c	Feb	1.10	Jan
Manitoba & Eastern	*	1c	1c	1c	2,000	¾c	Jan	1¼c	Jan
Maple Leaf Gardens	*	7¼	7¼	7¼	10	6¾	Jan	7½	Feb
Preferred	10	------	6	6	5	6	Mar	7	Jan
Maple Leaf Milling	*	5½	4¾	5⅝	3,330	4¾	Feb	5⅞	Jan
Preferred	*	8	8	8¾	648	7½	Feb	9¼	Jan
Massey Harris	*	5⅞	5	6	3,835	5	Feb	6¾	Jan
Preferred	100	51¼	48	52½	510	48	Mar	59½	Jan
McColl Frontenac	*	9¼	9	9¾	860	7¼	Feb	9½	Mar
Preferred	100	98½	97½	99	77	96	Feb	99	Jan
McIntyre	5	50	50	51	305	50	Feb	58	Jan
McKenzie	1	1.25	1.25	1.26	3,250	1.25	Mar	1.47	Jan
McWatters Gold	*	43c	43c	44c	2,400	43c	Mar	58c	Jan
Mercury Mills	*	8½	8	8¾	633	6¼	Jan	9	Feb
Mining Corp	*	------	1.04	1.10	1,320	1.04	Mar	1.33	Jan
Modern Containers	*	------	19¾	19¾	45	15½	Jan	20	Feb
Preferred	100	99	99	99¼	28	98	Jan	99¼	Mar
Monarch Knitting pref	100	------	61	61	5	60	Feb	65	Feb
Monarch Oils	25c	------	7¼c	7¼c	500	7¼	Mar	9c	Jan
Moneta	1	69c	66c	71c	13,385	66c	Mar	93½c	Jan
Moore Corp	*	45¾	45	45¾	942	44½	Feb	46	Jan
A	100	183	182	184	25	181	Feb	184	Jan
Morris-Kirkland	1	5½c	5c	5¾c	27,034	5c	Mar	8c	Jan
Murphy	1	------	1¾c	1¾c	1,500	1c	Jan	2c	Feb
National Grocers	*	------	8	8½	1,040	7½	Feb	8½	Mar
National Grocers pref	20	26	25½	26	210	25	Jan	26	Jan
National Sewer A	*	------	9	9	8	9	Mar	10½	Jan
Class B	*	64¼	62	64¼	215	61	Feb	69	Jan
National Trust	100	------	190	190	21	188½	Jan	193	Feb
Naybob	1	23c	23c	25c	22,800	23c	Mar	37¾c	Jan
Newbec	*	------	2¾c	2¾c	1,500	2½c	Feb	3c	Jan
New Gold Rose	1	------	7c	7c	500	6c	Jan	9½c	Jan
Nipissing	5	------	1.25	1.26	297	1.25	Mar	1.40	Jan
Noranda Mines	*	73	72	73	1,350	72	Mar	78½	Jan
Nordon Oil	1	------	6c	6c	500	6c	Mar	7c	Feb
Norgold	1	6c	5½c	6c	4,500	5½c	Jan	6¾c	Feb
Northern Empire	1	------	9.05	9.25	1,500	9.00	Jan	9.85	Feb
North Star	*	------	90c	90c	235	60c	Feb	90c	Mar
Preferred	5	------	4	4	50	3¾	Feb	4	Feb
O'Brien	1	1.35	1.35	1.40	665	1.30	Feb	1.81	Jan
Okalta Oils	*	------	1.13	1.21	4,150	1.08	Feb	1.29	Jan
Omega	1	27c	25¼c	28c	6,865	24c	Feb	34c	Jan
Ontario Steel Car	*	------	10	10	150	9	Jan	10	Mar
Orange Crush pref	*	------	8¾	9	235	7	Jan	9	Feb
Ora Clara	*	53c	48c	53½c	23,875	35c	Jan	61c	Feb
Ottawa Car	*	13½	12¾	13½	225	11	Jan	13½	Mar
Pacalta Oils	*	4¾c	4¾c	5¼c	5,700	4¼c	Mar	6½c	Feb
Page-Hersey	*	109	107	109	220	107	Jan	111	Jan
Pamour Porcupine	*	1.76	1.75	1.85	4,475	1.75	Feb	2.35	Jan
Pantepec	1	------	6c	6c	100	5c	Feb	6c	Mar
Partanen-Malartic	1	6¾c	6½c	7c	12,400	4c	Jan	8½c	Jan
Paymaster Cons	1	35¾c	35c	36½c	18,517	35c	Feb	53c	Jan
Perron Gold	1	1.85	1.85	1.90	4,210	1.85	Mar	2.12	Jan
Pickle Crow	1	3.90	3.85	3.95	4,736	3.75	Jan	4.25	Jan
Pioneer Gold	1	2.18	2.14	2.24	1,710	2.05	Feb	2.25	Feb
Powell Rou	1	1.38	1.38	1.47	12,550	1.13	Feb	2.18	Jan
Power Corp	*	10⅜	10⅜	10¾	470	10¼	Jan	11¼	Jan
Premier	1	1.32	1.26	1.32	1,350	1.25	Feb	1.42	Jan
Pressed Metals	*	10⅞	10¼	10⅞	690	10	Feb	12½	Feb
Preston E Dome	1	2.07	2.00	2.09	15,309	1.98	Feb	2.38	Jan
Reno Gold	1	35c	35c	35c	1,000	35c	Mar	57c	Jan
Riverside Silk	*	------	27	27	100	26½	Feb	28	Jan
Roche L L	1	------	4½c	5c	6,200	4½c	Feb	6½c	Jan
Royal Bank	100	190	188	190	42	180	Jan	190	Jan
Royalite Oil	*	------	33	33½	150	33	Feb	36½	Jan
Russell Industrial	100	------	160	160	20	135	Feb	160	Mar
St Anthony	1	15c	13c	15c	3,000	13c	Feb	21c	Feb
St Lawrence Corp	*	5	4½	5⅛	72	4½	Feb	5¾	Jan
San Antonio	1	2.35	2.20	2.35	8,157	2.16	Feb	2.50	Jan
Sand River	1	9c	8½c	9c	3,500	8c	Feb	15c	Jan
Senator-Rouyn	1	------	36c	37½c	3,000	34c	Feb	57c	Jan
Shawkey	1	------	3c	3c	500	3c	Mar	5½c	Jan
Sherritt-Gordon	1	97c	97c	98c	8,026	95c	Feb	1.18	Jan
Sigman Mines, Quebec	1	7.75	7.65	7.85	384	7.55	Feb	8.70	Jan
Silverwoods	*	------	6	6¼	264	5½	Jan	7¾	Feb
Silverwoods pref	*	------	6¾	7⅛	150	6¾	Feb	7⅞	Feb
Simpsons A	*	------	21	21	30	16	Jan	21½	Feb
Simpsons B	*	11½	11½	12	124	5½	Jan	12½	Feb
Simpsons pref	100	103	101¼	103	91	99¾	Jan	103	Jan
Siscoe Gold	1	75c	75c	78c	6,050	75c	Jan	87c	Jan
Sladen Malartic	1	45c	45c	45c	3,900	39c	Jan	61c	Jan
Slave Lake	1	------	5c	5¼c	25	5c	Jan	7¾c	Jan
South End Petroleum	*	------	3¾c	4¼c	4,100	3¾c	Mar	7½c	Jan
South West Petroleum	*	------	50c	50c	600	40c	Jan	62½c	Jan
Standard Paving	*	------	1.25	1.40	185	1.25	Mar	2.00	Jan
Stedman	*	------	25¾	26½	20	23¼	Feb	26½	Mar
Steel of Canada	*	77	76½	78	165	76½	Feb	86½	Jan
Preferred	25	77	76	77	60	76	Feb	83	Jan
Steep Rock Iron Mines	*	2.63	2.46	2.64	29,266	1.80	Jan	2.65	Feb
Sterling Coal	100	3	3	3	36	3	Mar	3	Mar
Straw Lake Beach	*	4c	4c	4¼c	8,500	3½c	Feb	5½c	Jan
Sturgeon River	1	------	12c	14¼c	4,850	11½c	Jan	14½c	Mar
Sudbury Basin	*	1.85	1.83	1.90	1,650	1.80	Jan	2.05	Jan
Sudbury Contact	1	------	7c	7c	2,000	4¼c	Feb	8¾c	Feb
Supersilk A	*	3½	3	3½	136	2¾	Jan	3½	Mar
B	*	------	4¾	4¾	35	4½	Feb	4¾	Mar
Sylvanite Gold	1	------	3.10	3.20	1,565	3.10	Mar	3.45	Feb
Tamblyn com	*	------	11	12	235	11	Feb	12	Feb
Teck-Hughes	1	3.80	3.75	3.90	3,063	3.75	Mar	4.15	Jan
Tip Top Tailors	*	------	13	13	75	12¾	Jan	13¼	Jan
Toburn	1	------	1.70	1.70	200	1.70	Feb	1.90	Jan
Toronto Elevator	*	31½	30	31½	680	29	Feb	32	Jan
Toronto Elevator pref	50	------	48¼	48¼	25	48	Jan	49	Feb
Toronto Mortgage	50	------	91	92	53	86	Feb	98	Jan
Towagmac	*	------	21c	21c	1,300	21c	Feb	35c	Jan
Twin City	*	------	2¾	2½	72	2¾	Mar	2½	Mar
Uchi Gold	1	72c	70½c	75c	5,050	70½c	Mar	1.12	Jan
Union Gas	*	16¼	16½	16½	236	15½	Jan	17	Feb
United Fuel A	*	------	41	41½	561	38¾	Feb	41½	Mar
B	*	9	9	10	365	6	Jan	10	Feb
United Steel	*	5⅞	5¼	6⅛	2,465	5¼	Feb	6¼	Jan
Upper Canada	1	63c	60c	63c	11,900	59c	Feb	85c	Jan
Ventures	*	4.05	4.05	4.10	473	4.00	Jan	4.35	Jan
Waite Amulet	*	5.60	5.55	5.75	980	5.45	Feb	6.05	Jan
Walkers	*	------	42	42½	615	41	Jan	43½	Jan
Preferred	*	20½	19¾	20½	566	19¾	Mar	20¾	Feb
Wendigo	1	------	11½c	12c	6,100	8c	Jan	12c	Feb
Western Canada Flour	*	------	4	4	140	4	Mar	5	Jan
Preferred	100	45	45	45	21	37	Jan	45	Mar
Westons	*	13½	13	13½	1,337	12	Feb	13½	Mar
Preferred	100	96	94	96	40	94	Mar	96	Jan
Wiltsey-Coghlan	1	------	2½c	2½c	5,000	2c	Jan	3¼c	Jan
Winnipeg Electric A	*	2¼	2	2¼	491	1¾	Feb	2¾	Jan
B	*	------	2.25	2.25	185	1.30	Feb	2.38	Jan
Preferred	100	11	11	11	5	10	Feb	11¼	Feb
Wood Cadillac	1	23c	21½c	23c	3,600	19½c	Jan	30c	Jan
Wright Hargreaves	*	7.15	7.10	7.35	68,800	7.10	Mar	8.15	Jan
Ymir Yankee	*	------	5¼c	5¼c	600	4½c	Feb	5½c	Jan
York Knitting	*	------	7½	9	295	7½	Jan	11	Jan
Bonds—									
Uchi			95	95	$5,00	95	Feb	97	Jan
War Loan 1948-1952	*	99¼	99⅝	100	20,300	99½	Feb	100	Mar

British and Any Other European Internal Securities
Foreign Dollar Bonds So. American Bonds

ENGLISH TRANSCONTINENTAL, LTD.

19 RECTOR STREET
NEW YORK

Telephone Whitehall 4-0784 Teletype N. Y. 1-2316

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, 1940 Low		High	
Sherritt-Gordon	1	97c	97c	98c	8,026	95c	Feb	1.18	Jan
Sigman Mines, Quebec	1	7.75	7.65	7.85	384	7.55	Feb	8.70	Jan
Silverwoods	*	------	6	6¼	264	5½	Jan	7¾	Feb
Silverwoods pref	*	------	6¾	7⅛	150	6¾	Feb	7⅞	Feb
Simpsons A	*	------	21	21	30	16	Jan	21½	Feb
Simpsons B	*	11½	11½	12	124	5½	Jan	12½	Feb
Simpsons pref	100	103	101¼	103	91	99¾	Jan	103	Jan
Siscoe Gold	1	75c	75c	78c	6,050	75c	Jan	87c	Jan
Sladen Malartic	1	45c	45c	45c	3,900	39c	Jan	61c	Jan
Slave Lake	1	------	5c	5¼c	25	5c	Jan	7¾c	Jan
South End Petroleum	*	------	3¾c	4¼c	4,100	3¾c	Mar	7½c	Jan
South West Petroleum	*	------	50c	50c	600	40c	Jan	62½c	Jan
Standard Paving	*	------	1.25	1.40	185	1.25	Mar	2.00	Jan
Stedman	*	------	25¾	26½	20	23¼	Feb	26½	Mar
Steel of Canada	*	77	76½	78	165	76½	Feb	86½	Jan
Preferred	25	77	76	77	60	76	Feb	83	Jan
Steep Rock Iron Mines	*	2.63	2.46	2.64	29,266	1.80	Jan	2.65	Feb
Sterling Coal	100	3	3	3	36	3	Mar	3	Mar
Straw Lake Beach	*	4c	4c	4¼c	8,500	3½c	Feb	5½c	Jan
Sturgeon River	1	------	12c	14¼c	4,850	11½c	Jan	14½c	Mar
Sudbury Basin	*	1.85	1.83	1.90	1,650	1.80	Jan	2.05	Jan
Sudbury Contact	1	------	7c	7c	2,000	4¼c	Feb	8¾c	Feb
Supersilk A	*	3½	3	3½	136	2¾	Jan	3½	Mar
B	*	------	4¾	4¾	35	4½	Feb	4¾	Mar
Sylvanite Gold	1	------	3.10	3.20	1,565	3.10	Mar	3.45	Feb
Tamblyn com	*	------	11	12	235	11	Feb	12	Feb
Teck-Hughes	1	3.80	3.75	3.90	3,063	3.75	Mar	4.15	Jan
Tip Top Tailors	*	------	13	13	75	12¾	Jan	13¼	Jan
Toburn	1	------	1.70	1.70	200	1.70	Feb	1.90	Jan
Toronto Elevator	*	31½	30	31½	680	29	Feb	32	Jan
Toronto Elevator pref	50	------	48¼	48¼	25	48	Jan	49	Feb
Toronto Mortgage	50	------	91	92	53	86	Feb	98	Jan
Towagmac	*	------	21c	21c	1,300	21c	Feb	35c	Jan
Twin City	*	------	2¾	2½	72	2¾	Mar	2½	Mar
Uchi Gold	1	72c	70½c	75c	5,050	70½c	Mar	1.12	Jan
Union Gas	*	16¼	16½	16½	236	15½	Jan	17	Feb
United Fuel A	*	------	41	41½	561	38¾	Feb	41½	Mar
B	*	9	9	10	365	6	Jan	10	Feb
United Steel	*	5⅞	5¼	6⅛	2,465	5¼	Feb	6¼	Jan
Upper Canada	1	63c	60c	63c	11,900	59c	Feb	85c	Jan
Ventures	*	4.05	4.05	4.10	473	4.00	Jan	4.35	Jan
Waite Amulet	*	5.60	5.55	5.75	980	5.45	Feb	6.05	Jan
Walkers	*	------	42	42½	615	41	Jan	43½	Jan
Preferred	*	20½	19¾	20½	566	19¾	Mar	20¾	Feb
Wendigo	1	------	11½c	12c	6,100	8c	Jan	12c	Feb
Western Canada Flour	*	------	4	4	140	4	Mar	5	Jan
Preferred	100	45	45	45	21	37	Jan	45	Mar
Westons	*	13½	13	13½	1,337	12	Feb	13½	Mar
Preferred	100	96	94	96	40	94	Mar	96	Jan
Wiltsey-Coghlan	1	------	2½c	2½c	5,000	2c	Jan	3¼c	Jan
Winnipeg Electric A	*	2¼	2	2¼	491	1¾	Feb	2¾	Jan
B	*	------	2.25	2.25	185	1.30	Feb	2.38	Jan
Preferred	100	11	11	11	5	10	Feb	11¼	Feb
Wood Cadillac	1	23c	21½c	23c	3,600	19½c	Jan	30c	Jan
Wright Hargreaves	*	7.15	7.10	7.35	68,800	7.10	Mar	8.15	Jan
Ymir Yankee	*	------	5¼c	5¼c	600	4½c	Feb	5½c	Jan
York Knitting	*	------	7½	9	295	7½	Jan	11	Jan
Bonds—									
Uchi			95	95	$5,00	95	Feb	97	Jan
War Loan 1948-1952	*	99¼	99⅝	100	20,300	99½	Feb	100	Mar

Toronto Stock Exchange—Curb Section

See page 1539

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, March 8

(American Dollar Prices)

	Bid	Ask		Bid	Ask
Abitibi P & Pap ctfs 5s 1953	47	49	Gen Steel Wares 4½s 1952	75¾	78¾
Alberta Pac Grain 6s 1946	73½	76	Gt Lakes Pap Co 1st 5s '55	75	77
Algoma Steel 5s 1948	83	86	Int Pr & Pap of Nfld 5s '68	82	84
Beauharnois Pr Corp 5s '78	75	78	Lake St John Pr & Pap Co		
British Col Pow 4½s 1960	74	78	5½s 1961	67	70
Brown Co 1st 5½s 1946	43	44			
Calgary Power Co 5s 1960	----	93	Maple Leaf Milling—		
Canada Cement 4¼s 1951	78½	82	2¼s to '38-5½s to '49	57	60
Canada SS Lines 5s 1957	71	74	Massey-Harris 4¼s 1954	67	71
Canadian Canners 4s 1951	77	80	Minn & Ont Pap 6s 1945	35½	36½
Canadian Inter Pap 6s 1949	84	84½	McColl-Front Oil 4¼s 1949	77	80
Canadian Vickers Co 6s '47	50	53			
Consol Pap Corp—			N Scotia Stl & Coal 3½s '63	60	63
5½s ex-stock 1961	50½	51½	Power Corp of Can 4½s '59	87½	88½
			Price Brothers 1st 5s 1957	82½	85½
Dom Gas & Elec 6½s 1945	85	86	Quebec Power 4s 1962	77	80
Dom Steel & Coal 6½s 1955	83	87	Saguenay Power—		
Dom Tar & Chem 4½s 1951	76½	79½	4½s series B 1966	75	78
Donnacona Paper Co—			Winnipeg Elec—		
4s 1956	64	66	4-5s series A 1965	60	61½
Famous Players 4½s 1951	75	78	4-5s series B 1965	49	51
Federal Grain 6s 1949	74	78			

* No par value. *f* Flat price *n* Nominal.

CURRENT NOTICES

—William Eiger, for many years with Royal Securities Corp., has become associated with H. E. Scott Co., dealers in Canadian securities.

—Emanuel & Co., New York Stock Exchange members, have announced that A. Richard Stern has become associated with the firm.

—Bristol & Willett, 115 Broadway, New York City, are distributing the latest issue of their "Over-the-Counter Review."

—Charles H. Seaver, for many years with F. S. Moseley & Co., has become associated with Cooke & Lucas.

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Quotations on Over-the-Counter Securities—Friday Mar. 8

New York City Bonds

	Bid	Ask
a2¾s July 15 1969	94	95
a3s Jan 1 1977	98¼	99¼
a3s Feb 1 1979	98¼	99¼
a3¼s July 1 1975	100	101¼
a3⅛s May 1 1954	106	107
a3⅛s Nov 1 1954	106¼	107¼
a3⅛s Mar 1 1960	106	107¼
a3⅛s Jan 15 1976	104	105⅛
a4s May 1 1957	110¾	112
a4s Nov 1 1958	111½	112¾
a4s May 1 1959	111½	113
a4s May 1 1977	113½	115
a4s Oct 1 1980	114¼	115¾
a4¼s Sept 1 1960	114¾	116¼
a4¼s Mar 1 1962	115¼	116¾
a4¼s Mar 1 1964	115¾	117¼
a4¼s Apr 1 1966	116	117½
a4¼s Apr 15 1972	117¼	118¾
a4¼s June 1 1974	118	119½
a4¼s Feb 15 1976	118½	120
a4⅛s Jan 1 1977	118¾	120¼
a4⅛s Nov 15 1978	119½	120¾
a4⅛s Mar 1 1981	120¼	121½
a4⅛s May 1 1957	116¾	118¼
a4⅛s Nov 1 1957	117	118½
a4⅛s Mar 1 1963	119¼	120¾
a4⅛s June 1 1965	120	121½
a4½s July 1 1967	120½	122
a4½s Dec 15 1971	121¾	123½
a4½s Dec 1 1979	124½	126¼
Triborough Bridge—		
4s serial revenue 1942	b.90	less½
4s serial revenue 1968	b3.35	less½
3¼s s f revenue 1980	102	102½
3s serial rev 1953-1975	b2.55%	98¼
2¾s serial rev 1945-1952	b1.50	2.50%

New York State Bonds

	Bid	Ask
3s 1974	b2.15	less 1
3s 1981	b2.20	less 1
Canal & Highway—		
5s Jan & Mar 1964 to '71	b2.35	---
Highway Imp 4½s Sept '63	141	---
Canal Imp 4½s Jan 1964	141	---
Can & High Imp 4¼s 1965	138	---
World War Bonus—		
4¼s April 1940 to 1949	b1.20	---
Highway Improvement—		
4s Mar & Sept 1958 to '67	131½	---
Canal Imp 4s J&J '60 to '67	131½	---
Barge C T 4¼s Jan 1 1945	114¾	---

Port of New York Authority Bonds

	Bid	Ask
Port of New York—		
Gen & ref 4s Mar 1 1975	107	108
Gen & ref 3d ser 3½s '76	104	105
Gen & ref 4th ser 3s 1976	99¼	100¼
Gen & ref 3¼s 1977	103	104
Holland Tunnel 4¼s ser E		
1940-1941 M&S	b.25	---
1942-1960 M&S	108¾	---
Inland Terminal 4¼s ser D		
1940-1941 M&S	b.25	---
1942-1960 M&S	108¼	---

United States Insular Bonds

	Bid	Ask
Philippine Government—		
4⅛s Oct 1959	118	122
4⅛s July 1952	114	115
5s Apr 1955	100½	101½
5s Feb 1952	116½	118½
5½s Aug 1941	106	107½
Hawaii 4½s Oct 1956	117⅝	119½
U S Panama 3s June 1 1961	121	---
Govt of Puerto Rico—		
4½s July 1952	116½	118¾
5s July 1948 opt 1943	110	112
U S conversion 3s 1946	111½	---
Conversion 3s 1947	112¼	---

Federal Land Bank Bonds

	Bid	Ask
3s 1955 opt 1945 J&J	105⅛	106⅛
3s 1956 opt 1946 J&J	105⅛	106⅛
3s 1956 opt 1946 M&N	105⅛	106⅛
3¼s 1955 opt 1945 M&N	106¾	107
4s 1946 opt 1944 J&J	111¾	112

Joint Stock Land Bank Bonds

	Bid	Ask
Burlington 5s	f14	16
4½s	f14	16
Chicago 4½s	f2¾	3¼
5s	f2¾	3¼
5½s	f2¾	3¼
Denver 3s	100	---
First Carolinas 5s	100	---
First Texas of Houston 5s	99½	---
First Trust of Chicago—		
4¼s	100	---
4½s	100	---
Fletcher 3½s	100	---
Fremont 4½s	69	---
5s	69	---
5½s	69	---
Illinois Midwest 5s	99	---
Iowa of Sioux City 4½s	98½	---
Lafayette 5s	100	---
4½s	99½	---
Lincoln 4½s	79	83
5s	79	83
5½s	79	83
Montgomery 3½s	99	---
New Orleans 5s	99½	---
New York 5s	99	100½
North Carolina 1½s	99½	100
Oregon-Washington 5s	f44	47
Pacific Coast of Portland 5s	100	---
Phoenix 4½s	102	104
5s	103	105
St Louis 4½s	f21	23
5s	f21	23
Southern Minnesota 5s	f12	14
Southwest 5s	83	86
Union of Detroit 2½s	99	---
Virginian 2s	99½	---
Virginia Carolina 1½s	99¾	---

Joint Stock Land Bank Stocks

	Par	Bid	Ask
Atlanta	100	80	90
Atlantic	100	46	50
Dallas	100	150	160
Denver	100	45	---
Des Moines	100	58	65
First Carolinas	100	8	---
Fremont	100	1½	3
Lincoln	100	4	8
New York	100	---	2
North Carolina	100	90	100
Pennsylvania	100	31	36
Potomac	100	105	115
San Antonio	100	95	105
Virginia	5	2¼	2¾
Virginia-Carolina	100	100	106

New York Bank Stocks

	Par	Bid	Ask
Bank of Manhattan Co	10	17¼	18¾
Bank of Yorktown	66 2-3	40	50
Bensonhurst National	50	75	100
Chase	13.55	34¾	36¾
Commercial National	100	190	201
Fifth Avenue	100	770	800
First National of N Y	100	1915	1955
Merchants Bank	100	108	118
National Bronx Bank	50	40	44
National City	12½	29	30½
National Safety Bank	12½	12	14
Penn Exchange	10	14	16
Peoples National	50	45	55
Public National	17½	32¼	34¼
Sterling Nat Bank & Tr	25	26	28

New York Trust Companies

	Par	Bid	Ask
Bank of New York	100	444	454
Bankers	10	59½	61½
Bronx County new		18½	23½
Brooklyn	100	86	91
Central Hanover	20	106	109
Chemical Bank & Trust	10	51	53
Clinton Trust	50	32	40
Colonial Trust	25	10	12
Continental Bank & Tr	10	14	15½
Corn Exch Bk & Tr	20	54	55
Empire	10	12	13
Fulton	100	195	210
Guaranty	100	294	299
Irving	10	12½	13½
Kings County	100	1620	1660
Lawyers	25	29	32
Manufacturers	20	39¼	41¼
Preferred	20	52	54
New York	25	113	116
Title Guarantee & Tr	12	3¼	4¼
Trade Bank & Trust	10	11	13
Underwriters	100	80	90
United States	100	1670	1720

For footnotes see page 1584.

Federal Intermediate Credit Bank Debentures

	Bid	Ask
¾% & 1% due Mar 1 1940	b.20%	---
1% due Apr 1 1940	b.20%	---
¾% due May 1 1940	b.20%	---
¾% & 1% due June 1 1940	b.25%	---
¾% & 1% due July 1 1940	b.25%	---
¾% due Aug 1 1940	b.30%	---
¾% due Sept 3 1940	b.30%	---
¾% due Oct 1 1940	b.30%	---
¾% due Dec 2 1940	b.35%	---

Chicago & San Francisco Banks

	Par	Bid	Ask
American National Bank & Trust	100	209	219
Continental Illinois Natl Bank & Trust	33 1-3	88½	90½
First National	100	240	245
Harris Trust & Savings	100	298	308
Northern Trust Co	100	563	575
SAN FRANCISCO—			
Bk of Amer N T & S A	12½	35¾	37¾

Vermilye Brothers

Specialists in Insurance Stocks

30 BROAD ST., N. Y. CITY

HAnover-2-7881. Teletype N. Y. 1-894

Insurance Companies

	Par	Bid	Ask
Aetna Cas & Surety	10	125½	129½
Aetna	10	51½	53½
Aetna Life	10	32¼	34½
Agricultural	25	79	82½
American Alliance	10	24¾	26¾
American Equitable	5	19¾	21¼
American Home	10	7¼	9
American of Newark	2½	13½	15
American Re-Insurance	10	48¼	50¼
American Reserve	10	23¾	25¼
American Surety	25	48½	50½
Automobile	10	35	37
Baltimore American	2½	7½	8½
Bankers & Shippers	25	102½	105
Boston	100	625	635
Camden Fire	5	20¾	22¾
Carolina	10	30	32
City of New York	10	24½	26
City Title	5	7	8
Connecticut Gen Life	10	27½	29
Continental Casualty	5	36½	38½
Eagle Fire	2½	1½	2⅜
Employers Re-Insurance	10	50½	52½
Excess	5	10	11¼
Federal	10	51½	53¼
Fidelity & Dep of Md	20	127	129
Fire Assn of Phila	10	68	69½
Fireman's Fd of San Fr	25	95½	98
Firemen's of Newark	5	9½	10¾
Franklin Fire	5	31¾	33¾
General Reinsurance Corp	5	43½	45½
Georgia Home	10	26¾	28¾
Gibraltar Fire & Marine	10	26¾	28¾
Glens Falls Fire	5	43¾	45¾
Globe & Republic	5	10¼	11¾
Globe & Rutgers Fire	15	19¾	22¼
2d preferred	15	72½	75½
Great American	5	27¾	29¼
Great Amer Indemnity	1	11	13
Halifax	10	16¾	18¼
Hanover	10	27¼	28¾
Hartford Fire	10	84	87
Hartford Steam Boiler	10	62	64
Home	5	32¾	34¾
Home Fire Security	10	1½	2⅜
Homestead Fire	10	19¾	21¼
Ins Co of North Amer	10	71¼	72
Jersey Insurance of N Y	20	43¼	46
Knickerbocker	5	9¼	10¼
Lincoln Fire	5	2	3
Maryland Casualty	1	2⅛	3⅛
Mass Bonding & Ins	12½	68¾	70¾
Merch Fire Assur com	5	49	53
Merch & Mfrs Fire N Y	5	7¼	8¼
National Casualty	10	27½	30½
National Fire	10	60¾	6 ¾
National Liberty	2	7¾	8¾
National Union Fire	20	135	140½
New Amsterdam Cas	2	15¼	16½
New Brunswick	10	35¾	37¾
New Hampshire Fire	10	48	50¼
New York Fire	5	16	17½
Northeastern	5	3⅛	4⅛
Northern	12.50	102½	106½
North River	2.50	25½	27
Northwestern National	25	126½	132
Pacific Fire	25	128	131½
Phoenix	10	81½	85½
Preferred Accident	5	16	18¼
Providence-Washington	10	34¾	36¾
Reinsurance Corp (N Y)	2	7¼	8¾
Republic (Texas)	10	25¼	26¾
Revere (Paul) Fire	10	26½	28
Rhode Island	5	3½	5
St Paul Fire & Marine	25	240	245
Seaboard Fire & Marine	5	7¼	9
Seaboard Surety	10	38½	40½
Security New Haven	10	34½	36½
Springfield Fire & Mar	25	121	125
Stuyvesant	5	3	4
Sun Life Assurance	100	290	340
Travelers	100	457	467
U S Fidelity & Guar Co	2	23	24½
U S Fire	4	51	53
U S Guarantee	10	73	76
Westchester Fire	2.50	34¼	36¼

Obligations of Governmental Agencies

	Bid	Ask
Commodity Credit Corp—		
⅝%—Aug 1 1941	100.22	100.24
1%—Nov 15 1941	101.11	101.13
Federal Home Loan Banks		
2s—Dec 1 1940	101,9	101.13
2s—Apr 1 1943	102.22	102.26
Federal Natl Mtge Assn—		
2s May 16 1943—		
Call May 16 '40 at 100¾	101.16	101.24
1⅜s Jan 3 1944—		
Call July 3 '40 at 102	101.16	101.20
Home Owners' Loan Corp		
⅜s—May 15 1940	100.2	100.4
⅜s—May 15 1941	100.20	100.23
Reconstruction Finance Corp—		
⅛% notes July 20 1941	101.2	101.4
⅛%—Nov 1 1941	101.5	101.7
⅛%—Jan 15 1942	101.7	101.9
1%—July 1 1942	101.22	101.24
U S Housing Authority—		
1⅛% notes Feb 1 1944	102.25	102.28

FHA Insured Mortgages

Offerings Wanted—Circular on Request

WHITEHEAD & FISCHER

44 Wall Street, New York, N. Y.

Telephone: WHitehall 3-6850

FHA Insured Mortgages

	Bid	Asked
Alabama 4⅛s	101	102
Arkansas 4½s	100½	102
5s	102½	104
Delaware 4⅛s	101	102
District of Columbia 4½s	101½	102½
Florida 4½s	101	102½
Georgia 4½s	101	102½
Illinois 4½s	101½	102½
Indiana 4½s	101	102
Louisiana 4½s	101	102
Maryland 4½s	101	102
Massachusetts 4½s	102	103¼
Michigan 4½s	101½	102½
Minnesota 4½s	101	102½
New Jersey 4½s	102	103
New Mexico 4½s	101	102
N Y (Metrop area) 4¼s	101	102
New York State 4½s	101½	102½
North Carolina 4½s	101¼	102½
Pennsylvania 4½s	102½	103½
Rhode Island 4½s	102	103
South Carolina 4½s	101	102
Tennessee 4½s	101½	102½
Texas 4½s	101½	103
Virginia 4½s	101	102
West Virginia 4½s	101	102

A servicing fee from ½% to ¾% must be deducted from interest rate.

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Quotations on Over-the-Counter Securities—Friday Mar. 8—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway NEW YORK

Dealers in GUARANTEED STOCKS Since 1855

Tel. REctor 2-6600

Guaranteed Railroad Stocks

(Guarantor in Parentheses)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	73	78
Albany & Susquehanna (Delaware & Hudson)	100	10.50	120	124
Allegheny & Western (Buff Roch & Pitts)	100	6.00	74	77
Beech Creek (New York Central)	50	2.00	31	33
Boston & Albany (New York Central)	100	8.75	84	85½
Boston & Providence (New Haven)	100	8.50	17	22
Canada Southern (New York Central)	100	3.00	35½	37½
Carolina Clinchfield & Ohio com (L & N-A C L)	100	5.00	85½	87
Cleve Cin Chicago & St Louis pref (N Y Central)	100	5.00	63	66
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	77⅝	79½
Betterment stock	50	2.00	47	50
Delaware (Pennsylvania)	25	2.00	45¼	47½
Fort Wayne & Jackson pref (N Y Central)	100	5.50	58	61
Georgia RR & Banking (L & N-A C L)	100	9.00	160	----
Lackawanna RR of N J (Del Lack & Western)	100	4.00	41½	43
Michigan Central (New York Central)	100	50.00	650	800
Morris & Essex (Del Lack & Western)	50	3.875	27¼	29¼
New York Lackawanna & Western (D L & W)	100	5.00	56	58
Northern Central (Pennsylvania)	50	4.00	88½	91
Oswego & Syracuse (Del Lack & Western)	50	4.50	38	41½
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	43	45
Preferred	50	3.00	83	----
Pittsburgh Fort Wayne & Chicago (Penna) pref	100	7.00	x171½	175½
Pittsburgh Youngstown & Ashtabula pref (Penna)	100	7.00	153	----
Rensselaer & Saratoga (Delaware & Hudson)	100	6.64	65	68
St Louis Bridge 1st pref (Terminal RR)	100	6.00	136	140
Second preferred	100	3.00	67	71
Tunnel RR St Louis (Terminal RR)	100	6.00	136	140
United New Jersey RR & Canal (Pennsylvania)	100	10.00	242	245
Utica Chenango & Susquehanna (D L & W)	100	6.00	52	55
Valley (Delaware Lackawanna & Western)	100	5.00	63	----
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	z59	63
Preferred	100	5.00	z61	----
Warren RR of N J (Del Lack & Western)	50	3.50	25	27¼
West Jersey & Seashore (Penn-Reading)	50	3.00	53½	56½

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 4½s	b1.10	0.75	New Orleans Tex & Mex—		
Baltimore & Ohio 4½s	b2.50	1.75	4½s	b2.60	2.00
Boston & Maine 4½s	b3.25	2.25	New York Central 4½s	b1.85	1.25
5s	b3.25	2.25	New York Chicago &		
3½s Dec 1 1936-1944	b3.00	2.00	St Louis 4½s	b2.25	1.75
Canadian National 4½s	b4.00	3.00	New York New Haven &		
5s	b4.00	3.00	Hartford 4½s	b2.75	2.00
Canadian Pacific 4½s	b4 00	3.00	5s	b2.25	1.25
Cent RR New Jersey 4½s	b2.00	1.50	Northern Pacific 4½s	b1.00	0.50
Chesapeake & Ohio—					
4½s	b1.70	1.10	Pennsylvania RR 4½s	b1.00	0.50
Chicago & Nor West 4½s	b2.75	2.00	4s series E due		
Chic Milw & St Paul 4½s	b4.50	3.75	Jan & July 1937-49	b2.25	1.75
5s	b4.50	3.75	2¾s series G non-call		
Chicago R I & Pacific—			Dec 1 1937-50	b1.80	1.50
Trustees' ctfs 3½s	99¾	100¼	Pere Marquette 4½s	b2.00	1.50
Denver & R G West 4½s	b3.75	3.00	Reading Co 4½s	b1.85	1.50
5s	b3.75	3.00	St Louis-San Francisco—		
			4s	b3.00	2.25
Erie RR 4½s	b3.00	2.25	4½s	b3.00	2.25
Great Northern 4½s	b1.00	0.50	St Louis Southwestern 5s	b2.40	1.75
			Southern Pacific 4½s	b1.90	1.50
Hocking Valley 5s	b1.00	0.50	Southern Ry 4½s	b2.00	1.50
Illinois Central 4½s	b2.25	1.50			
Internat Great Nor 4½s	b2.75	2.00	Texas Pacific 4s	b2.00	1.50
			4½s	b2.00	1.50
Long Island 4½s	b2.75	2.00			
5s	b2.00	1.00	Virginia Ry 4½s	b1.00	0.50
Maine Central 5s	b2.75	2.00	Western Maryland 4½s	b1.75	1.00
Missouri Pacif c 4½s	b2.50	1.75	Western Pacific 5s	b3.75	3.00
5s	b2.50	1.75			

We Maintain Markets In Unlisted

Sugar Securities

LAWRENCE TURNURE & CO.

FOUNDED 1832

Members New York Stock Exchange *New York Coffee & Sugar Exchange*

New York Curb Exchange (Associate)

ONE WALL ST., N. Y. WHitehall 3-0770

Bell Teletype NY 1-1642

Sugar Securities

Bonds	Bid	Ask	Stocks	Par	Bid	Ask
Antilla Sugar Estates—			Cuban Atlantic Sugar	5	8¾	9½
6s 1951	f24	26	Eastern Sugar Assoc com	1	9¼	10
Baraqua Sugar Estates—			Preferred	1	28	30
6s 1947	f63	65	Punta Alegre Sugar Corp	*	10¾	11¾
Caribbean Sugar 7s 1941	f4½	6½	Savannah Sugar Refg	1	33	35
Haytian Corp 8s 1938	f28½	30½	Vertientes-Camaguey			
New Niquero Sugar Co—			Sugar Co	5	3⅜	3⅞
3½s 1940-42	26	---	West Indies Sugar Corp	1	8⅛	8⅞

For footnotes see page 1584.

Railroad Bonds

		Bid	Asked
Akron Canton & Youngstown 5½s	1945	f43	45
6s	1945	f43	45
Baltimore & Ohio 4s secured notes	1944	55	56
Boston & Albany 4½s	1943	77	78½
Boston & Maine 5s	1940	49	51
4½s	1944	46	48
Cambria & Clearfield 4s	1955	100½	----
Chicago Indiana & Southern 4s	1956	56	60
Chicago St Louis & New Orleans 5s	1951	75	----
Chicago Stock Yards 5s	1961	103	----
Cleveland Terminal & Valley 4s	1995	58	60
Connecting Railway of Philadelphia 4s	1951	112	----
Cuba RR improvement and equipment 5s	1960	33½	34½
Elgin Joliet & Eastern 3¼s ser A	1970	----	101½
Florida Southern 4s	1945	77½	78½
Hoboken Ferry 5s	1946	48	52
Illinois Central—Louisville Div & Terminal 3½s	1953	57	64
Indiana Illinois & Iowa 4s	1950	56	64
Kansas Oklahoma & Gulf 5s	1978	98	99
Louisville & Nashville 3½s	1950	101	101⅜
4s	1960	104½	105
Memphis Union Station 5s	1959	113	----
New London Northern 4s	1940	100	----
New York & Harlem 3½s	2000	98	101
New York Philadelphia & Norfolk 4s	1948	98½	99½
New Orleans Great Northern income 5s	2032	f13¼	14½
New York & Hoboken Ferry 5s	1946	26½	45½
Norwich & Worcester 4½s	1947	90	----
Pennsylvania & New York Canal 5s extended to	1949	57	61
Philadelphia & Reading Terminal 5s	1941	103	106
Pittsburgh Bessemer & Lake Erie 5s	1947	118	----
Portland Terminal 4s	1961	86	89
Providence & Worcester 4s	1947	80	----
Tennessee Alabama & Georgia 4s	1957	70	75
Terre Haute & Peoria 5s	1942	106	----
Toledo Peoria & Western 4s	1967	99½	----
Toledo Terminal 4½s	1957	108	109½
Toronto Hamilton & Buffalo 4s	1946	94	97½
United New Jersey Railroad & Canal 3½s	1951	105	----
Vermont Valley 4½s	1940	85	91
Vicksburg Bridge 1st 4-6s	1968	74½	75½
Washington County Ry 3½s	1954	44	48
West Virginia & Pittsburgh 4s	1990	60½	62

Industrial Stocks and Bonds

	Par	Bid	Ask
Alabama Mills Inc	*	2¼	3
American Arch	*	37	40
Amer Bemberg A com	*	16¼	17¼
American Cyanamid—			
5% conv pref 1st ser	10	12¾	13½
2d series		2⅜	3⅜
Amer Distilling Co 5% pf	10	41½	42½
American Enka Corp	*	24¼	26
American Hardware	25	24¼	26
Amer Maize Products	*	23	26
American Mfg 5% pref	100	70½	75½
Arlington Mills	100	23¼	26¼
Armstrong Rubber A	*	58	61
Art Metal Construction	10	17¼	19¼
Autocar Co com	10	8	9
Bankers Indus Service A	*	⅛	⅜
Botany Worsted Mills cl A	5	2¾	3¾
$1.25 preferred	10	5	5⅞
Buckeye Steel Castings	*	20	21½
Cessna Aircraft	1	1⅝	2½
Chic Burl & Quincy	100	39½	41
Chilton Co common	10	3½	4¼
City & Suburban Homes	10	6⅜	6⅞
Coca Cola Bottling (N Y)	*	73	77
Columbia Baking com	*	10½	12¾
$1 cum preferred	*	22	24
Consolidated Aircraft—			
$3 conv pref	*	64½	68
Crowell-Collier Pub	*	25½	27½
Dentists Supply com	10	61	64
Devoe & Raynolds B com	*	21	23
Dictaphone Corp	*	39½	42½
Dixon (Jos) Crucible	100	26½	30½
Domestic Finance cum pf	*	29	32
Draper Corp	*	73½	77
Farnsworth Telev & Rad	1	2¾	3⅝
Federal Bake Shops	*	8½	10
Preferred	30	23	----
Foundation Co For shs	*	⅜	1⅜
American shares	*	2⅜	3⅝
Garlock Packings com	*	48	50
Gen Fire Extinguisher	*	15¼	16
Gen Machinery Corp com	*	20¼	21½
Giddings & Lewis			
Machine Tool	2	28⅝	29⅞
Good Humor Corp	1	4	5½
Graton & Knight com	*	3⅞	4⅞
Preferred	100	42¾	46¾
Great Lakes SS Co com	*	39	41¼
Great Northern Paper	25	42	45
Harrisburg Steel Corp	5	10⅝	12
Interstate Bakeries com	*	1¼	1⅞
$5 preferred	*	27¾	29
Kildun Mining Corp	1	⅛	⅜
King Seeley Corp com	1	9⅛	10¼
Landers Frary & Clark	25	28¼	30¼
Lawrence Portl Cement	100	16¼	16¼
Ley (Fred T) & Co	*	½	1¼
Long Bell Lumber	*	12	12¾
$5 preferred	100	55¼	56¾
Mallory (P R) & Co	*	12¼	13½
Marlin Rockwell Corp	1	47	48½
McKesson & Robbins	5	5⅝	6½
$3 conv preferred	*	25⅛	26⅜
Merck Co Inc common	1	46½	48½
$6 preferred	100	116	---
Muskegon Piston Ring	2½	16	17½
National Casket	*	15	19
Nat Casket pref	*	99½	102½
Nat Paper & Type com	1	2¾	3¾
5% preferred	50	17½	20
New Britain Machine	*	38	40
Norwich Pharmacal	2½	17⅜	18¾
Ohio Match Co	*	11½	12⅝
Pan Amer Match Corp	25	16	17¼
Pepsi-Cola Co	*	293	305
Petroleum Conversion	1	⅛	⅜
Petroleum Heat & Power	*	2⅝	3⅝
Pilgrim Exploration	1	2½	3
Pollak Manufacturing	*	14	15¾
Postal Telegraph System—			
4% preferred w l	60	7½	8¼
Remington Arms com	*	4½	5½
Safety Car Htg & Ltg	50	59½	61¾
Scovill Manufacturing	25	29¾	30⅞
Singer Manufacturing	100	145½	147½
Singer Mfg Ltd	£1	2	3
Skenandoa Rayon Corp	*	6	7½
Solar Aircraft	1	3¼	4½
Standard Screw	20	37½	39¼
Stanley Works Inc	25	48	50
Stromberg-Carlson	*	3¾	4¾
Sylvania Indus Corp	*	25¼	26¾
Tampax Inc com	1	6	6⅝
Taylor Wharton Iron &			
Steel common	*	7¼	8¼
Tennessee Products	*	1⅞	2⅜
Time Inc	*	160½	164
Trico Products Corp	*	34½	36½
Triumph Explosives	2	3½	4⅜
United Artists Theat com	*	1½	2⅝
United Piece Dye Works	*	¼	⅝
Preferred	100	2½	3½
Veeder-Root Inc com	*	58¾	61¼
Welch Grape Juice com 2½		20⅛	22⅜
7% preferred	100	108½	---
West Dairies Inc com v t c l	*	1⅜	2
$3 cum preferred	*	22¾	24½
Wickwire Spencer Steel	*	5⅞	7
Wilcox & Gibbs com	50	7⅝	8⅞
Worcester Salt	100	43	---
York Ice Machinery	*	3	4⅛
7% preferred	100	25¼	27¼
Bonds—			
Amer Writ Paper 6s	1961	f69¼	71¾
Beth Steel 3s	1960	----	98
3¼s	1965	----	100
Blaw-Knox Co 3⅛s	1950	----	100
Brown Co 5½s ser A	1946	f43¾	44¾
Carrier Corp 4½s	1948	89¼	91
Commi Mackay 4s w l	1969	50	51½
Deep Rock Oil 7s	1937		
Stamped		f55½	57⅞
Inspir Consol Copper 4s	'52	----	100
Libby McN & Libby 4s	'55	101¼	101½
McKesson & Rob 5½s	1950	f94¾	96¼
Minn & Ont Pap 6s	1945	f35	36¾
Nat Radiator 5s	1946	f---	27¾
¶ NY World's Fair 4s	1941	30	32
Old Ben Coal Inc 6s w-s	'48	34½	37⅛
Scovill Mfg 5½s	1945	108¼	109¾
Skelly Oil 3s	1950	99⅞	100⅛
Woodward Iron 1st 5s	1962	106	---
2d conv income 5s	1962	111½	114

Telephone and Telegraph Stocks

	Par	Bid	Ask
Am Dist Teleg (N J) com	*	103	107
Preferred	100	116¾	118
Bell Telep of Canada	100	130	135
Bell Telep of Pa pref	100	124	125½
Cuban Teleph 6% pref	100	53	59
Emp & Bay State Tel	100	45	---
Franklin Telegraph	100	26	---
Int Ocean Telegraph	100	75½	---
Mtn States Tel & Tel	100	137	141
New York Mutual Tel	25	18	---
Pac & Atl Telegraph	25	16½	---
Peninsular Telep com	*	33⅜	34¾
Preferred A	25	30⅝	31⅞
Rochester Telephone—			
$6.50 1st pref	100	114	---
So & Atl Telegraph	25	18	20
Sou New Eng Telep	100	167¾	171
Wisconsin Telep 7% pf	100	118	---

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Quotations on Over-the-Counter Securities—Friday Mar. 8—Continued

Public Utility Preferred Stocks

Bought . Sold . Quoted

JACKSON & CURTIS

ESTABLISHED 1879

Members Principal Stock and Commodity Exchanges

115 BROADWAY NEW YORK CITY

Tel. BArclay 7-1600 *Teletype N.Y. 1-1600*

Public Utility Stocks

	Par	Bid	Ask
Alabama Power $7 pref	*	106½	107½
Amer Cable & Radio w i	5	2½	2⅝
Amer G & E 4¾% pref	100	x112½	113
Arkansas Pr & Lt 7% pref	*	98	99
Associated Gas & Electric			
Original preferred	*	¾	1½
$6.50 preferred	*	¾	1½
$7 preferred	*	1	1¾
Atlantic City El 6% pref	*	119½	125
Birmingham Elec $7 pref	*	86	88
Buffalo Niag & East Pow			
$1.60 preferred	25	20½	21⅜
Carolina Power & Light—			
$7 preferred	*	104¾	106½
6% preferred	*	97½	99
Central Maine Power—			
7% preferred	100	107	109
$6 preferred	100	98	100
Cent Pr & Lt 7% pref	100	109½	111¼
Consol Elec & Gas $6 pref	*	7½	8¾
Consol Traction (N J)	100	65¾	68½
Consumers Power $5 pref	*	104¼	105¼
Continental Gas & Elec—			
7% preferred	100	91¼	92¾
Dallas Pr & Lt 7% pref	100	117½	---
Derby Gas & El $7 pref	*	59½	62½
Federal Water Serv Corp—			
$6 cum preferred	*	38¾	39¾
$6.50 cum preferred	*	39¾	40¾
$7 cum preferred	*	40¼	41½
Idaho Power—			
$6 preferred	*	111¾	114
7% preferred	100	115	117
Interstate Natural Gas	*	25¼	26¾
Interstate Power $7 pref	*	3⅜	4½
Jamaica Water Supply	*	32½	33¾
Jer Cent P & L 7% pf	100	x104	105
Kan Gas & El 7% pref	100	x119	122
Kings Co Ltg 7% pref	100	93	95
Long Island Lighting—			
6% preferred	100	37½	38½
7% preferred	100	40½	42
Mass Utilities Associates—			
5% conv partic pref	50	33¾	34¼
Mississippi Power $6 pref	*	87¼	90
$7 preferred	*	95¼	98
Mississippi P & L $6 pref	*	84¾	86¼
Miss Riv Pow 6% pref	100	117	---
Missouri Kan Pipe Line	5	4¼	5⅜
Monongahela West Penn			
Pub Serv 7% pref	15	28	30
Mountain States Power—			
7% preferred	100	84	86½
Nassau & Suf Ltg 7% pf	100	32	33½
Nebraska Pow 7% pref	100	114¼	116¾
New Eng G & E 5½% pf	*	36	37
New Eng Pub Serv Co—			
$7 prior lien pref	*	67	68½
New Orl Pub Serv $7 pf	*	132¾	134¾
New York Power & Light—			
$6 cum preferred	*	106	107¼
7% cum preferred	100	116	117¼
Northern States Power—			
(Del) 7% pref	100	78	79½
(Minn) 5% pref	*	111⅛	112⅛
Ohio Edison $6 pref	*	110⅜	111⅜
$7 preferred	*	115	116½
Ohio Power 6% pref	100	113½	115½
Ohio Public Service—			
6% preferred	100	106¼	108
7% preferred	100	114	115½
Okla G & E 7% pref	100	115¼	117¾
Pacific Ltg $5 pref	*	†	---
Pacific Pr & Lt 7% pf	100	88	89¼
Panhandle Eastern			
Pipe Line Co	*	37⅜	39⅜
Penn Pow & Lt $/ pref	*	112½	113½
Queens Borough G & E—			
6% preferred	100	28¼	30
Republic Natural Gas	2	5¼	6¼
Rochester Gas & Elec—			
6% preferred D	100	101¼	102½
Sierra Pacific Pow com	*	21⅜	22¾
Sioux City G & E $7 pf	100	103¾	106¾
Southern Calif Edison—			
6% pref series B	25	29⅝	30⅜
Texas Pow & Lt 7% pf	100	112	113¾
Toledo Edison 7% pf A	100	114	115¼
United Gas & El (Conn)—			
7% preferred	100	84¾	86½
Utah Pow & Lt $7 pref	*	61¼	62½

Public Utility Bonds

	Bid	Ask
Amer Gas & Elec 2¼s	1950	105½	105⅞
3½s s f debs	1960	105⅞	106¼
3¾s s f debs	1970	107	107⅜
Amer Gas & Pow 3-5s	1953	50½	52½
Amer Utility Serv 6s	1964	85¾	87¾
Associated Electric 5s	1961	57	57¾
Assoc Gas & Elec Corp—			
Income deb 3½s	1978	f13½	14¼
Income deb 3¾s	1978	f14	14¾
Income deb 4s	1978	f14½	15
Income deb 4½s	1978	f14¾	15½
Conv deb 4s	1973	f28½	30
Conv deb 4½s	1973	f28½	30
Conv deb 5s	1973	f28½	30
Conv deb 5½s	1973	f28½	30
8s without warrants	1940	f64	67
Assoc Gas & Elec Co—			
Cons ref deb 4½s	1958	f10	12
Sink fund inc 4½s	1983	f9	12
Sink fund inc 5s	1983	f9	12
8 f inc 4½s-5½s	1986	f9	12
Sink fund inc 5-6s	1986	f9	12
Blackstone Valley Gas & Electric 3½s	1968	109½	110½
Cent Ark Pub Serv 5s	1948	99	100
Central Gas & Elec—			
1st lien coll tr 5½s	1946	90¾	92¾
1st lien coll trust 6s	1946	94¼	96¾
Cent Ill El & Gas 3¾s	1964	99½	100½
Central Illinois Pub Serv—			
1st mtge 3¾s	1968	103¼	104
Cent Ohio Lt & Pow 4s	1964	102	103
Central Pow & Lt 3¼s	1969	101¼	102
Central Public Utility—			
Income 5½s with stk '52		f⅞	1⅞
Cities Service deb 5s	1963	68½	69⅝
Cons Cities Lt Pow & Trac 5s	1962	88½	90½
Consol E & G 6s A	1962	47½	49
6s series B	1962	47	49
Consumers Power 3¼s	'69	106¼	106½
Crescent Public Service—			
Coll inc 6s (w-s)	1954	61	63½
Cumberl'd Co P&L 3½s	'66	107¼	108¼
Dallas Pow & Lt 3½s	1967	109½	---
Dallas Ry & Term 6s	1951	77	79
Dayton Pow & Lt 3s	1970	103⅝	103⅞
Federated Util 5½s	1957	85½	87½
Indiana Assoc Tel 3½s	1970	106	106⅜
Inland Gas Corp—			
6½s stamped	1952	f57¼	59¾
Iowa Pub Serv 3¾s	1969	101¼	101⅝
Kansas Power Co 4s	1964	101	101¾
Kan Pow & Lt 3½s	1969	110½	111¼
Kentucky Util 4s	1970	---	102
4½s	1955	---	101½
Lehigh Valley Tran 5s	1960	61¾	63½
Lexington Water Pow 5s	'68	92	94
Marion Res Pow 3½s	1960	103½	104
Montana-Dakota Util—			
4½s	1954	106¼	107
Mountain States Power—			
1st 6s	1938	100½	101½
New Eng G & E Assn 5s	'62	65	---
N Y PA NJ Utilities 5s	1956	73	74
N Y State Elec & Gas Corp			
4s	1965	105½	106
Northern Indiana—			
Public Service 3¾s	1969	101⅝	102
Nor States Power (Wisc)—			
3½s	1964	109¾	110½
Old Dominion Pow 5s	1951	82⅞	84⅝
Parr Shoals Power 5s	1952	104½	---
Penn Wat & Pow 3¼s	1964	105⅞	106¼
3¼s	1970	105½	105⅞
Peoples Light & Power—			
1st lien 3-6s	1961	104	105¾
Portland Electric Power—			
6s	1950	f17¾	19¾
Pub Serv of Colo 3½s	1964	103¾	104½
Debenture 4s	1949	106	106½
Pub Serv of Indiana 4s	1969	102	102⅜
Pub Util Cons 5½s	1948	87½	88½
Republic Service—			
Collateral 5s	1951	71⅞	73⅞
St Joseph Ry Lt Ht & Pow 4½s	1947	104¼	---
Sioux City G & E 4s	1966	105	105¾
Sou Cities Util 5s A	1958	43¾	46¼
S'western Gas & El 3¼s	'70	103¾	104⅛
S'western Lt & Pow 3¾s	'69	104¼	104⅝
Tel Bond & Share 5s	1958	76	78
Texas Public Serv 5s	1961	99	100½
Toledo Edison 3½s	1968	107½	108¼
United Pub Util 6s A	1960	99¼	101¼
Utica Gas & Electric Co—			
5s	1957	132½	---
Wash Wat Pow 3½s	1964	106¼	107
West Texas Util 3¼s	1969	104	104¾
Western Public Service—			
5½s	1960	100	101
Wisconsin G & E 3½s	1966	107½	---
Wis Mich Pow 3¾s	1961	107½	---

For footnotes see page 1584.

Investing Companies

	Par	Bid	Ask
Adminis'd Fund 2nd Inc	*	12.21	12.99
Aeronautical Securities		9.57	10.40
Affiliated Fund Inc	1¼	3.47	3.80
*Amerex Holding Corp	*	15¼	16¾
Amer Business Shares		3.18	3.50
Amer Foreign Invest Inc		7.63	8.39
Amer Gen Equities Inc 25c		.34	.39
Am Insurance Stock Corp	*	3¼	3¾
Assoc Stand Oil Shares	2	4¾	5½
Bankers Nat Investing—			
Class A		7	8
5% preferred		3¾	4¾
Basic Industry Shares	10	3.86	---
Boston Fund Inc		15.60	16.77
British Type Invest A	1	.10	.25
Broad St Invest Co Inc	5	24.20	26.16
Bullock Fund Ltd	1	13½	14⅜
Canadian Inv Fund Ltd	1	3.40	4.00
Century Shares Trust	*	25.59	27.31
Chemical Fund	1	10.81	11.70
Commonwealth Invest	1	3.58	3.89
*Continental Shares pf	100	8¾	9⅜
Corporate Trust Shares	1	2.47	---
Series AA	1	2.41	---
Accumulative series	1	2.41	---
Series AA mod	1	2.85	---
Series ACC mod	1	2.85	---
*Crum & Forster com	10	29½	31½
*8% preferred	100	117½	---
*Crum & Forster Insurance			
*Common B shares	10	34¼	36¼
*7% preferred	100	112½	---
Cumulative Trust Shares	*	4.95	---
Delaware Fund		16.57	17.91
Deposited Bank Shs ser A	1	1.58	---
Deposited Insur Shs A	1	2.97	---
Series B	1	2.58	---
Diversified Trustee Shares			
C	1	3.80	---
D	2.50	5.95	6.70
Dividend Shares	25c	1.21	1.32
Eaton & Howard Management Fund series A-1		18.02	19.36
Series F		11.67	12.53
Equit Inv Corp (Mass)	5	27.30	29.35
Equity Corp $3 conv pref	1	25½	26
Fidelity Fund Inc	*	18.55	19.97
First Mutual Trust Fund		6.85	7.59
Fiscal Fund Inc—			
Bank stock series	10c	2.70	2.76
Insurance stk series	10c	3.32	3.96
Fixed Trust Shares A	10	9.91	---
Foundation Trust Shs A	1	4.05	4.60
Fundamental Invest Inc	2	17.56	19.09
Fundament'l Tr Shares A	2	5.16	5.88
B	*	4.61	---
General Capital Corp	*	30.66	32.97
General Investors Trust	1	4.94	5.38
Group Securities—			
Agricultural shares		5.40	5.88
Automobile shares		4.69	5.11
Aviation shares		9.08	9.87
Building shares		5.85	6.37
Chemical shares		6.98	7.59
Electrical Equipment		8.88	9.58
Food shares		4.52	4.93
Investing shares		3.27	3.57
Merchandise shares		5.47	5.96
Mining shares		5.95	6.48
Petroleum shares		4.32	4.71
RR Equipment shares		3.93	4.29
Steel shares		5.28	5.75
Tobacco shares		5.36	5.56
*Huron Holding Corp	1	.14	.34
Incorporated Investors	5	15.99	17.19
Independence Trust Shs	*	2.22	---
Institutional Securities Ltd			
Bank Group shares		1.09	1.20
Insurance Group shares		1.32	1.45
Investors Fund C	1	10.62	11.34
Keystone Custodian Funds			
Series B-1		26.61	29.10
Series B-2		21.50	23.53
Series B-3		13.88	15.27
Series B-4		6.45	7.12
Series K-1		14.51	15.94
Series K-2		9.97	11.00
Series S-2		13.86	15.26
Series S-3		7.84	10.90
Series S-4		4.00	4.51
Manhattan Bond Fund Inc		6.68	7.38
Maryland Fund Inc	10c	3.65	4.15
Mass Investors Trust	1	20.75	22.31
Mutual Invest Fund	10	10.58	11.57
Nation-Wide Securities—			
(Colo) ser B shares	*	3.82	---
(Md) voting shares	25c	1.25	1.38
National Investors Corp	1	6.19	6.59
New England Fund	1	12.37	13.55
N Y Stocks Inc—			
Agriculture		7.61	8.24
Automobile		5.43	5.89
Aviation		11.94	12.89
Bank stock		8.95	9.68
Building supplies		6.20	6.72
Chemical		9.54	10.31
Electrical equipment		7.80	8.44
Insurance stock		10.24	11.06
Machinery		8.08	8.74
Metals		7.92	8.57
Oils		7.35	7.96
Railroad		3.22	3.49
Railroad equipment		6.56	7.11
Steel		6.83	7.40
No Amer Bond Trust ctfs		45¼	---
No Amer Tr Shares 1953	*	2.35	---
Series 1955	1	2.90	---
Series 1956	1	2.84	---
Series 1958	1	2.64	---
Plymouth Fund Inc	10c	.40	.45
Putnam (Geo) Fund		13.97	14.94
Quarterly Inc Shares	10c	6.65	7.40
5% deb series A		101	104
Representative Tr Shs	10	10.32	10.82
Republic Invest Fund—			
Common		4.56	5.12
Scudder, Stevens and Clark Fund Inc		85.11	86.83
Selected Amer Shares	2½	8.96	9.76
Selected Income Shares	1	4.34	---
Sovereign Investors	10c	.66	.73
Spencer Trask Fund	*	15.53	16.45
Standard Utilities Inc	50c	.39	.43
*State St Invest Corp	*	73	76¼
Super Corp of Amer cl A	2	3.70	---
AA	1	2.57	---
B	2	3.89	---
Supervised Shares	1	9.96	10.83
Trustee Stand Invest Shs—			
*Series C	1	2.52	2.62
*Series D	1	2.47	2.57
Trustee Stand Oil Shs—			
*Series A	1	5.49	---
*Series B	1	5.03	---
Trusteed Amer Bank Shs—			
Class B	25c	.58	.64
Trusteed Industry Shs	25c	.86	.96
U S El Lt & Pr Shares A		16⅜	---
B		2.24	---
Voting shares	25c	.97	---
Wellington Fund	1	14.29	15.71

Investment Banking Corporations

*Blair & Co		1⅜	2⅝
*Central Nat Corp cl A	*	26	30
*Class B	*	2	3
*First Boston Corp	10	16¼	17¾
*Schoellkopf Hutton & Pomeroy Inc com	10c	¼	1

Water Bonds

	Bid	Ask
Alabama Wat Serv 5s 1957	102½	103
Ashtabula Wat Wks 5s '58	105½	---
Atlantic County Wat 5s '58	102½	---
Butler Water Co 5s 1957	105½	---
Calif Water Service 4s 1961	106½	107
City of New Castle Water 5s 1941	101½	---
City Water (Chattanooga) 5s series B 1954	101½	---
1st 5s series C 1957	105½	---
Community Water Service 5½s series B 1946	84½	89½
6s series A 1946	87	92
Huntington Water—		
5s series B 1954	101½	---
6s 1954	103	---
5s 1962	105¼	---
Indianapolis Water—		
1st mtge 3½s 1966	106½	107½
Indianapolis W W Secures—		
5s 1958	100	103
Joplin W W Co 5s 1957	105½	---
Kankakee Water 4½s 1939	102	---
Kokomo W W Co 5s 1958	105½	---
Monmouth Consol W 5s '56	100	103
Monongahela Valley Water 5½s 1950	102	---
Morgantown Water 5s 1965	105½	---
Muncie Water Works 5s '65	105½	---
New Jersey Water 5s 1950	101½	104½
New Rochelle Water—		
5s series B 1951	95	100
5½s 1951	97½	102½
New York Wat Serv 5s '51	93¼	98¼
Newport Water Co 5s 1953	---	105
Ohio Cities Water 5½s '53	100	103
Ohio Valley Water 5s 1955	108	---
Ohio Water Service 4s 1964	103	103½
Ore-Wash Wat Serv 5s 1957	95½	100½
Penna State Water—		
1st coll trust 4½s 1966	104	105½
Peoria Water Works Co—		
1st & ref 5s 1950	103	---
1st consol 4s 1948	103	---
1st consol 5s 1948	101	---
Prior lien 5s 1948	104	---
Phila Suburb Wat 4s 1965	107½	109
Pinellas Water Co 5½s '59	101¼	104¼
Pittsburgh Sub Wat 5s '58	103	---
Plainfield Union Wat 5s '61	107	---
Richmond W W Co 5s 1957	105½	---
Roch & L Ont Wat 5s 1938	101	---
St Joseph Wat 4s ser A 1966	106	---
Scranton Gas & Water Co 4½s 1958	103¾	105
Scranton-Spring Brook Water Service 5s 1961	93½	98½
1st & ref 5s A 1967	94	99
Shenango Val 4s ser B 1961	102	---
South Bay Cons Water—		
5s 1950	80½	85½
Springfield City Water—		
4s A 1956	103	105
Texarkana Wat 1st 5s 1958	105¼	---
Union Water Serv 5½s '51	103¼	---
W Va Water Serv 4s 1961	105½	107½
Western N Y Water Co—		
5s series B 1950	100½	---
1st mtge 5s 1951	98	101¾
1st mtge 5½s 1950	103	---
Westmoreland Water 5s '52	103	---
Wichita Water—		
5s series B 1956	101	---
5s series C 1960	105½	---
6s series A 1949	103	---
W'msport Water 5s 1952	104	---

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Quotations on Over-the-Counter Securities—Friday Mar. 8—Concluded

If You Don't Find the Securities Quoted Here

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- Domestic (New York and Out-of-Town)
- Canadian

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Foreign Government Bonds
Industrial Bonds
Industrial Stocks
Insurance Stocks
Investing Company Securities
Joint Stock Land Bank Securities
Mill Stocks
Mining Stocks
Municipal Bonds—
- Domestic
- Canadian

Public Utility Bonds
Public Utility Stocks
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Foreign Stocks, Bonds and Coupons
Inactive Exchanges

BRAUNL & CO., INC.
52 William St., N. Y. Tel. HAnover 2-5422

Foreign Unlisted Dollar Bonds

Due to the European situation some of the quotations shown below are nominal.

	Bid	Ask
Anhalt 7s to 1946	f12	---
Antioquia 8s 1946	f30	---
Bank of Colombia 7% 1947	f26	---
7s 1948	f26	---
Barranquilla 8s '35-40-46-48	f36	---
Bavaria 6½s to 1945	f12½	---
Bavarian Palatinate Cons Cities 7s to 1945	f7	---
Bogota (Colombia) 6½s '47	f20½	21½
8s 1945	f19½	20½
Bolivia (Republic) 8s 1947	f4⅛	4⅜
7s 1958	f3⅜	3⅞
7s 1969	f3⅜	3⅞
6s 1940	f3½	4¼
Brandenburg Elec 6s 1953	f13	---
Brazil funding 5s 1931-51	f22¼	23
Brazil funding scrip	f36c	---
Bremen (Germany) 7s 1935	f14	---
6s 1940	f10	14
British see United Kingdom		
British Hungarian Bank—7½s 1962	f5	---
Brown Coal Ind Corp—6½s 1953	f13½	---
Buenos Aires scrip	f50	---
Burmeister & Wain 6s 1940	100	---
Caldas (Colombia) 7½s '46	f15½	16½
Cali (Colombia) 7s 1947	f25	---
Callao (Peru) 7½s 1944	f5¾	6¾
Cauca Valley 7½s 1946	15½	16½
Ceara (Brazil) 8s 1947	f1	2½
Central Agric Bank—see German Central Bk		
Central German Power Madgeburg 6s 1934	f14	---
Chilean Nitrate 5s 1968	f61	62½
City Savings Bank Budapest 7s 1953	f5	---
Colombia 4s 1946	f72	74
Cordoba 7s stamped 1937	f51½	---
7s stamped 1957	51	54
Costa Rica funding 5s '51	f14½	16½
Costa Rica Pac Ry 7½s '49	f14½	17
5s 1949	f14½	16½
Cundinamarca 6½s 1959	f14½	15½
Dortmund Mun Util 6½s '48	f13	---
Duesseldorf 7s to 1945	f12	---
Duisburg 7% to 1945	f12	---
East Prussian Pow 6s 1953	f12½	---
Electric Pr (Ger'y) 6½s '50	f13½	---
6½s 1953	f13½	---
European Mortgage & Investment 7½s 1966	f12	---
7½s income 1966	f2	---
7s 1967	f12	---
7s income 1967	f2	---
Farmers Natl Mtge 7s '63	f5	---
Frankfurt 7s to 1945	f12	---
French Nat Mail SS 6s '52	112	117
German Atl Cable 7s 1945	19	---
German Building & Landbank 6½s 1948	f14	---
German Central Bank Agricultural 6s 1938	f14	---
German Conversion Office Funding 3s 1946	f19½	20
German scrip	f2	2½
Graz (Austria) 8s 1954	f11	---
Great Britain & Ireland—See United Kingdom		
Guatemala 8s 1948	f38	---
Hanover Harz Water Wks 6s 1957	f11	---
Haiti 6s 1953	70	---
Hamburg Electric 6s 1938	f13	---
Housing & Real Imp 7s '46	f13½	---
Hungarian Cent Mut 7s '37	f5	---
Hungarian Ital Bk 7½s '32	f5	---
Hungarian Discount & Exchange Bank 7s 1936	f7	---
Jugoslavia 5s funding 1956	25	28
Jugoslavia 2d series 5s 1956	22	24
Koholyt 6½s 1943	f14	---
Land M Bk Warsaw 8s '41	f5	---
Leipzig O'land Pr 6½s '46	f13½	---
Leipzig Trade Fair 7s 1953	f13½	---
Luneberg Power Light & Water 7s 1948	f14	---
Mannheim & Palat 7s 1941	f14	---
Meridionale Elec 7s 1957	f60	65
Montevideo scrip	f40	---
Munch 7s to 1945	f12½	---
Munic Bk Hessen 7s to '45	f12½	---
Municipal Gas & Elec Corp Recklinghausen 7s 1947	f14	---
Nassau Landbank 6½s '38	f14	---
Nat Bank Panama—		
(A & B) 4s 1946-1947	f58	---
(C & D) 4s 1948-1949	f50	---
Nat Central Savings Bk of Hungary 7½s 1962	f5	---
National Hungarian & Ind Mtge 7s 1948	f5	---
North German Lloyd—4s 1947	f28	29½
Oldenburg-Free State—7s to 1945	f12	---
Oberpfals Elec 7s 1946	f14	---
Panama City 6½s 1952	f45	---
Panama 5% scrip	f36	39
Poland 3s 1956	f5	---
Porto Alegre 7s 1968	f8	9½
Protestant Church (Germany) 7s 1946	f13	---
Prov Bk Westphalia 6s '33	f14	---
6s 1936	f12	---
5s 1941	f10	---
Rio de Janeiro 6% 1933	f8	9
Rom Cath Church 6½s '46	f13½	---
R C Church Welfare 7s '46	f13½	---
Saarbruecken M Bk 6s '47	f14½	---
Salvador—7s 1957	f8½	---
7s ctfs of deposit 1957	f7¼	8
4s scrip	f3c	---
8s 1948	f16	---
8s ctfs of deposit 1948	f14	---
Santa Catharina (Brazil)—8% 1947	f8½	9½
Santa Fe 7s stamped 1942	82	---
4s 1964	75½	77
Santander (Colom) 7s 1948	f19½	20½
Sao Paulo (Brazil) 6s 1943	f8¼	9¼
Saxon Pub Works 7s 1945	f14¾	---
6½s 1951	f14¾	---
Saxon State Mtge 6s 1947	f16½	---
Siem & Halske deb 6s 2930	300	---
State Mtge Bk Jugoslavia 5s 1956	21	24
2d series 5s 1956	21	24
Stettin Pub Util 7s 1946	f13½	---
Toho Electric 7s 1955	77	79½
Tolima 7s 1947	f18	18¾
United Kingdom of Great Britain & Ireland 4s 1990	86	87½
3½% War Loan	76½	78
Uruguay conversion scrip	f40	---
Unterelbe Electric 6s 1953	f13	---
Vesten Elec Ry 7s 1947	f13	---
Wurtemberg 7s to 1945	f13	---

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden Apt 1st mtge 3s 1957	f35	---
Beacon Hotel inc 4s 1958	f6	7
B'way Barclay inc 2s 1956	f23½	27
B'way & 41st Street—1st leasehold 3½-5s 1944	33	---
Broadway Motors Bldg—4-6s 1948	64	65¾
Brooklyn Fox Corp—3s 1957	f8⅛	10⅛
Chanin Bldg 1st mtge 4s '45	40	42
Cheseborough Bldg 1st 6s '48	50	52
Colonade Construction—1st 4s (w-s) 1948	21	---
Court & Remsen St Off Bld 1st 3¼s 1950	26	28
Dorset 1st & fixed 2s 1957	26	28
Eastern Ambassador Hotel units	2¼	3¼
Equit Off Bldg deb 5s 1952	30	32
Deb 5s 1952 legended	25	---
50 Broadway Bldg—1st income 3s 1946	17	20
500 Fifth Avenue—6½s (stamped 4s) 1949	14⅜	---
52d & Madison Off Bldg—1st leasehold 3s. Jan 1 '52	34	36
Flim Center Bldg 1st 4s '49	42	---
40 Wall St Corp 6s 1958	22	24
42 Bway 1st 6s 1939	f30	---
1400 Broadway Bldg—1st 4s stamped 1948	39	---
Fuller Bldg debt 6s 1944	20	22
1st 2½-4s (w-s) 1949	36	---
Graybar Bldg 1st lshld 5s '46	80	82
Harriman Bldg 1st 6s 1951	f18	20
Hearst Brisbane Prop 6s' 42	39	41
Hotel St George 4s 1950	30½	32
Lefcourt Manhattan Bldg 1st 4-5s 1948	50	---
Lefcourt State Bldg—1st lease 4-6¼s 1948	55	---
Lewis Morris Apt Bldg—1st 4s 1951	47	---
Lexington Hotel units	44	47
Lincoln Building—Income 5½s w-s 1963	70	72
London Terrace Apts—1st & gen 3-4s 1952	37½	39½
Ludwig Baumann—1st 5s (Bklyn) 1947	45	---
1st 5s (L I) 1951	70	---
Metropol Playhouses Inc—S f deb 5s 1945	72¼	73¼
N Y Athletic Club—2s 1955	20	22
N Y Majestic Corp—4s with stock stmp 1956	4½	5¼
N Y Title & Mtge Co—5½s series BK	52¼	54¼
5½s series C-2	36	37⅞
5½s series F-1	55⅞	57¾
5½s series Q	42¼	44¼
Olicrom Corp v t c	f2	3
1 Park Avenue—2d mtge 6s 1951	52	---
103 E 57th St 1st 6s 1941	20	23½
165 Broadway Building—Sec s f ctfs 4¼s (w-s) '58	40	42
Prudence Secur Co—5½s stamped 1961	65	---
Realty Assoc Sec Corp—5s income 1943	53½	55½
Roxy Theatre—1st mtge 4s 1957	65	67
Savoy Plaza Corp—3s with stock 1956	f10¼	11½
Sherneth Corp—1st 5¾s (w-s) 1956	f10½	11½
60 Park Place (Newark)—1st 3½s 1947	39	---
61 Broadway Bldg—3½s with stock 1950	26½	---
616 Madison Ave—3s with stock 1957	25½	---
Syracuse Hotel (Syracuse)—1st 3s 1955	71	---
Textile Bldg—1st 3-5s 1958	26	28
Trinity Bldgs Corp—1st 5½s 1939	f31½	---
2 Park Ave Bldg 1st 4-5s '46	f45½	48
Walbridge Bldg (Buffalo)—3s 1950	12	15
Wall & Beaver St Corp—1st 4½s w-s 1951	20	22
Westinghouse Bldg—1st mtge 4s 1948	64	67

Chain Store Stocks

	Par	Bid	Ask
Berland Shoe Stores	*	5	7
B/G Foods Inc common	*	2½	3½
Bohack (H C) common	*	2	3⅛
7% preferred	100	27	30
Diamond Shoe pref	100	108¼	---
Fishman (M H) Co Inc	*	7½	9½
Kress (S H) 6% pref	100	12¼	13
Kobacker Stores—7% preferred	100	65	---
Miller (I) Sons common	5	2	4
8½ preferred	50	14	18
Reeves (Daniel) pref	100	99	---
United Cigar-Whelan Stores $5 preferred	*	17⅜	19⅜

* No par value. *a* Interchangeable. *b* Basis price. *d* Coupon. *e* Ex coupon. *f* Flat price. *n* Nominal quotation. *w* ¢ When issued. *w-s* With stock. *x* Ex-dividend. *y* Ex-rights.

†Now listed on New York Stock Exchange.

‡ Now selling on New York Curb Exchange.

◆ Quotation not furnished by sponsor or issuer.

¶ Quotation on $89.50 of principal amount. 5% was paid on July 2 and 5½% Sept. 25.

CURRENT NOTICES

—Higher prices for sugar if the war continues are forecast by Higgins & Lonsdale, New York sugar brokers, in a study entitled "Sugar Price Potential in Second World War." The study points out that during the first world war such intangibles as an extension of the war to other countries; reduction in sugar production due to war conditions; shortage of shipping tonnage; sugar losses from sinking by submarines; expansion of stocks and hoarding in neutral countries; were discounted only as they actually happened. Failure to anticipate or partially discount strong potentialities accounted for the many perpendicular rises in price beteen 1914 and 1918, the study reveals. It goes on to examine the possible distortion of the supply and demand situation during the current season.

—David Saperstein of the Security and Exchange Commission will speak at the New School for Social Research on Monday, March 11, at 8:20 p. m. His topic, "Regulation under the Security and Exchange Commission," is part of the symposium "The New World of Finance," in which leading economists and authorities in the financial world take part each week. A. Wilfred May and Rudolph L. Weissman are chairmen.

Mr. Saperstein was formerly associated counsel in the United States Senate Stock Market Investigation and collaborated with Ferdinand Pecora in establishing the SEC, where he was director of the Trading and Exchange Division.

—Herbert R. May & Co. announced the opening of offices in the Fourth & Pike Bldg., Seattle, to carry on a general investment business in stocks and bonds. Herbert R. May, President, is a graduate of the University of Washington and was born in Bremerton of a pioneer family. During the past six years he has conducted an investment business in Spokane.

—Hayden, Stone & Co. and Glore, Forgan & Co. confirm that there have been some recent informal discussions relative to a possible merger of the two firms. These discussions are being carried on but are still in a preliminary stage. In the event that a merger is decided upon the customary announcement would be made.

—The New York Stock Exchange firm of Alexander Eisemann & Co. announces the addition of Victor Lampert, John Mayer, Z. Udvardy, A. P. Burch, Jack Horowitz and J. U. Davis to its staff. The firm is also distributing a selected list of high-yielding securities presenting opportunities to obtain yields between 7% and 10%.

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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 REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 4334 to 4342, inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The amount involved is approximately $43,863,780.

American Business Credit Corp. (2-4334, Form A-1) of New York, N. Y. has filed a registration statement covering 300,000 shares of $1 par class A common stock, which will be offered at $7.25 per share. Proceeds of the issue will be used for working capital. Raymond W. Burman is President of the company. Clarence Hodson & Co., Inc. has been named underwriter. Filed Feb. 29, 1940.

Independence Fund of North America (2-4335, Form C-1) of New York, N. Y. has filed a registration statement covering 33,300 shares in First Mutual Trust Fund, which will be offered at market. Proceeds will be used for investment. H. J. Simonson Jr., is President of the company. Sponsored by depositor. Filed Feb. 29, 1940.

Independence Fund of North America, Inc. (2-4336, Form C-1) of New York, N. Y. has filed a registration statement covering 250 various types of Independence Fund Declaration of Trust, which will be of income type, capital type and distributive type, the offering of these types has an aggregate value of $250,000 including $18,750 creation fee which is returned to sponsor. Proceeds will be used for investment. Registrant is sponsor. Filed Feb. 29, 1940.

Independence Fund of North America (2-4337, Form C-1) of New York, N. Y. has also filed a registration statement covering Independence Fund Declaration of Trust and agreement accumulative type. 100 are with insurance aggregating $120,000 plus creation fee to sponsor amounting to $9,000, and 100 are without insurance the aggregate of which is $120,000 plus creation fee to sponsor of $9,000. Proceeds will be used for investment. Registrant is sponsor. Filed March 1, 1940.

Cinnabar City Mining Co., Inc. (2-4338, Form AO-1) of Reno, Nev., has filed a registration statement covering 400,000 shares of $1 par capital stock which will be offered at $1 per share. Proceeds will be used for two plants, improvements, development and for contingencies. Ed. A. Glenn is President of the company. Alfred E. Clarke and Ed. A. Glenn will be the underwriters. Filed March 5, 1940.

Republic Investors Fund, Inc. (2-4339, Form A-2) of Jersey City, N. J. has filed a registration statement covering $1,000,000 of collateral secured convertible bonds, due 1950, and the offering will be made at $100. Of the total issue $350,000 will be presently offered and the remaining $650,000 will be offered as value of collateral permits. The company also registered an unknown number of shares of $1 par common stock which will be reserved for conversion of bonds. Proceeds of the issue will be used to repay loan and for investment. William R. Bull is President of the company. Bull, Wheaton & Co., Inc., have been maded underwriters. Filed March 5, 1940.

Wisconsin Electric Power Co. (2-4340, Form A-2) of Milwaukee, Wis., has filed a registration statement covering 282,098 shares of 4¼% preferred stock, par $100, and 1,551,539 shares of common stock, par $20. Filed March 6, 1940. (See subsequent page for further details).

Mead Corp. (2-4341, Form A-2) of Chillicothe, Ohio, has filed a registration statement covering $6,000,000 of 15-year first mortgage bonds, due March 1, 1955. Filed March 6, 1940. (See subsequent page for further details).

Commonwealth Loan Co. (2-4342, Form A-2) of Indianapolis, Ind., has filed a registration statement covering 35,000 shares of $100 par 5% cumulative preferred stock. 25,000 shares will be offered by underwriter, and 10,000 shares will first be offered in exchange on a share for share basis for the $100 par 7% cumulative preferred stock, and the issuer will then offer unexchanged shares 30 days from prospectus date. Proceeds of the issue will be used for the retirement of the 7% preferred stock and for debt. R. C. Aufderheide is President of the company. Hallgarten & Co has been named underwriter. Filed March 6, 1940.

The last previous list of registration statements was given in our issue of March 2, page 1417.

Akron Canton & Youngstown Ry.—*Reorganization Plan Being Submitted to Securities Holders for Approval—*

The U. S. District Court for the Northern District of Ohio, Eastern Division, and the Interstate Commerce Commission have approved a plan for the reorganization of the Akron Canton & Youngstown Ry. Co. and Northern Ohio Ry. Co., pursuant to section 77 of the Bankruptcy Act.

The plan is being submitted to the holders of the general and refunding mortgage 5½% and 6% bonds due April 1, 1945, to the holders of equipment trust certificates of 1926, to the holders of claims evidenced by secured promissory notes, to the holders of claims evidenced by unsecured promissory notes, and to the holders of common stock, of Akron Canton & Youngstown Ry., and to the holders of the first-mortgage 5% bonds due Oct. 1, 1945, (or certificates showing the deposit of such bonds with a protective committee)to the holder of the general-mortgage 6%, series A, bonds due Oct. 1, 1945, to the holder of common stock, and to the holder of other claims, whether absolute or contingent, allowed by the court, of or against Northern Ohio Railway, for their acceptance or rejection. Only those holding such securities or claims on Feb. 20, 1940, will be entitled to vote on the plan.—V. 150, p. 1417.

Alabama Power Co.—*TVA to Buy Properties—*

The Tennessee Valley Authority, it was announced Feb. 24, has reached an agreement with the company for purchase of certain electric properties in Northern Alabama. The price is, said to be, $4,600,000, to be divided among the TVA and the municipalities and cooperative associations participating in the transaction.

The announcement said the probable date for transfer of the property was May 1, 1940.

Tenders—

The Chemical Bank & Trust Co., N. Y., will until 10 o'clock a. m. April 5 receive bids for the sale to it of sufficient first mortgage 30-year 5% bonds, A series, due March 1, 1946 to exhaust the sum of $1,063,815 at prices not exceeding 105 and accrued interest.—V. 149, p. 1417.

Alaska Juneau Gold Mining Co.—*Earnings—*

Period End. Feb. 28—	1940—*Month*—1939		1940—2 *Mos.*—1939	
Gross earnings	$359,500	$327,000	$720,500	$733,000
x Profit	114,500	76,700	214,000	200,000

x Includes other income and is after operating expenses and development charges, but before depreciation, depletion, Federal income taxes and surtax on undistributed profits.—V. 150, p. 948.

Albert Frank-Guenther Law—*Earnings—*

Calendar Years—	1939	1938	1937	1936
Gross inc. from opera'ns	$363,007	$416,117	$535,993	$546,477
Expenses	369,491	441,090	523,480	504,543
Other deductions, net	Cr4,209	11,314	18,448	15,534
Net loss	$2,277	$36,287	$5,934	prof$26,401
% pref. dividends	------	------	------	50,861

Balance Sheet Dec. 31

Assets—	1939	1938	*Liabilities—*	1939	1938
Cash	$279,337	$316,956	Accounts payable	$134,297	$218,967
Accts. & notes rec., less reserve	y191,969	281,620	Accr. exp. & general taxes	7,617	10,974
Prepd. exps. & def. charges	6,795	6,062	Reserve for rate adjustments, &c.	18,171	24,037.
Other assets, less reserves	102,353	91,922	Customer deposits	21,000	53,000
x Land, building, equipment, &c.	188,599	200,660	6% pref. stock	665,000	665,000
Goodwill	93,240	93,240	z Class A stock	26,600	26,600
			z Class B stock	26,600	26,600
			Capital surplus	1,053	1,053
			Earned deficit	38,047	35,770
Total	$862,292	$990,462	Total	$862,292	$990,462

x After reserve for depreciation of $73,534 in 1939 and $159,096 in 1938. y Accounts receivable only.—V. 148, p. 2252.

Alexander & Baldwin, Ltd.—$1.50 *Dividend—*

Directors have declared a dividend of $1.50 per share on the capital stock, payable March 15 to holders of record March 5. This compares with $1 paid on Dec. 20 last; $2.50 paid on Dec. 15 last; $1.50 paid on Sept. 15 and on June 15 last; 50 cents on May 15, 1939, and $1.50 paid on March 1, 1939. See also V. 149, p. 3707.—V. 149, p. 4017.

Alleghany Corp.—*Time for Filing Plan Extended—*

The Marine Midland Trust Co. of New York, as trustee for the 5s of 1950, and Alleghany Corp. have extended to March 12, 1940 the time within which a plan of readjustment for the 5s of 1950 may be submitted, under the terms of the agreement dated Sept. 28, 1939 under which Manufacturers Trust Co. is holding in trust 107,579 shares of Chesapeake & Ohio Ry. common stock withdrawn from the collateral securing Alleghany 5s of 1944.

SEC Decides Against Starting an Action to Delist Stock—

The Securities and Exchange Commission, after an investigation of the corporation's financial statements, has decided against instituting proceedings to remove company's stock from the New York Stock Exchange.

The SEC decided against delistment action since Alleghany had filed amendments correcting the financial statement for the years 1934-37, incl.

"In view of this fact," the Commission's opinion read in part, "and of all the circumstances of this case, and since this report will serve to inform the investing public of the past deficiencies, we do not feel that it will be necessary to institute any further proceedings."

The inquiry into the much-investigated corporation was instituted on July 28, 1938, with the SEC announcing that it had "reasonable ground to believe" Alleghany had made "false and misleading" statements. The Commission complained that:

(1) Alleghany charged to "capital surplus" in 1934-1937 $5,000,000 in bond discount (the difference between the corporation's price and the market price of bonds) and expenses which probably should have been charged to "profit-and-loss or earned surplus."

(2) Alleghany charged to "capital surplus" $23,000,000 of net losses on sale of investments which should have been charged to "profit-and-loss or earned surplus."

(3) A loss of $29,612,125 from sale of Erie Railroad and Nickel Plate Railroad securities Jan. 29, 1938, to Alleghany's subsidiary Chesapeake & Ohio line "was not taken up into the accounts for the years 1932 to 1937, inclusive."

Lybrand, Ross Bros. & Montgomery, Alleghany's auditors, commented March 4 that while Alleghany "subsequently filed amended statements in a form preferred" by the Commission, "it was and is our opinion, however, that the reports in their original form, which bore our certificate, fairly presented the facts and constituted full disclosure thereof."—V. 150, p. 1417.

Allied Laboratories—*Stock Offered*—F. S. Moseley & Co. March 7 offered 6,600 shares of common stock at the last sale (March 6) on the New York Stock Exchange, 68⅝, plus commission. The offering does not represent new financing.

Announcement was made March 7, that company has entered into an underwriting agreement with F. Eberstadt & Co., Inc., New York, covering the public distribution of 20,000 shares of common stock. The company intends to use the proceeds from the sale of the shares to retire its serial bank loans incurred in connection with its recent program of plant expansion. Following the offering, the company will have outstanding 244,530 shares of common stock.

The company expects in the near future to file a registration statement with the Securities and Exchange Commission covering the proposed offering.—V. 150, p. 1269.

Altoona & Logan Valley Electric Ry. Co.—*Tenders—*

Holders of first lien collateral trust 4% bonds are being notified that the Fidelity-Philadelphia Trust Co., trustee, now has in its possession $2,650 being proceeds or salvage value derived from the Fairview Division Track and Roadway and three street cars to be abandoned by order of the Public Utility Commission and released from the lien of the indenture, agreeable to the provisions thereof incident to the abandonment of operation inter alia of said Division and Roadway, and the surrender of certain franchises and the substitution of motor transportation service by Logal Valley Bus Co., certain of the stock of which is pledged under said indenture as part of the security for said bonds.

Pursuant to the request of the company the trustee will apply said moneys to the purchase of said bonds at the lowest price asked or obtainable therefor or to the redemption thereof, and holders are invited to file with the trustee proposals in writing indicating the numbers and principal amounts of the bonds tendered and the prices at which they are willing to sell and make surrender of the same with all coupons for cancellation. Interest on all bonds accepted by the trustee for such acquisition and cancellation will be pro-rated to the date of payment and paid, the additional funds required therefor to be furnished by the company. All proposals must be in trustee's office not later than 12 o'clock noon, March 11, 1940.—V. 147, p. 2673.

Aluminum Industries, Inc.—*Obituary—*

James M. Hutton Sr., senior partner of W. E. Hutton & Co., died on March 1 of a heart attack at the New York offices of his firm. He was 70 years of age.

Mr. Hutton was a director of this company, of U. S. Shoe Corp., Columbia Gas & Electric Corp., of which he was also a member of the executive committee; of Cincinnati Street Ry. Co., Cincinnati Gas & Electric Co., American Thermos Bottle Co., American Rolling Mill Co., of which he was also Chairman of the finance committee; Hatfield Co., Campbell-Creek Coal Co., Champion Paper & Fibre Co., Interchemical Corp., Richardson Co., Morristown Securities Corp , Printing Machinery Co., Multi-Colortype Co. and Duplex Paper Bag Co.—V. 149, p. 1168.

American Business Credit Corp.—*Registers with SEC—*

See list given on first page of this department.—V. 150, p. 1269.

American Chicle Co.—*Stock Vote Barred by Lack of Majority—*

Lack of a two-thirds majority of the total outstanding capital stock at the annual meeting held March 5 prohibited voting on the retirement and cancellation of 1,100 shares of the company's stock. The company had acquired this stock in the open market.—V. 150, p. 1270.

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American Bank Note Co. (& Subs.)—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Manufacturing profit	$656,239	$998,484	$2,220,223	$2,287,651
Maintenance and repairs	130,073	134,084	185,851	219,819
Depreciation	230,819	237,649	337,733	327,306
Taxes	251,551	255,466	279,687	258,228
Profit from operation	$43,796	$371,285	$1,416,952	$1,482,298
Other income	69,165	135,716	119,974	101,872
Profit	$112,961	$507,001	$1,536,926	$1,584,170
Federal taxes	x42,456	x209,246	y321,938	y241,879
Pension appropriations	128,834	172,200	177,450	212,700
Sub. preferred dividends	22,023	39,100	48,879	30,769
Other deductions	22,259	47,488	21,131	18,996
Net profit	loss$102,611	$38,967	$967,528	$1,079,825
Pref. dividends (6%)	269,739	269,739	269,739	269,739
Common dividends	64,994	357,468	649,941	747,432
Deficit	$437,344	$588,240	sur$47,848	sur$62,654
Earns. per sh. on 652,773 common shares	Nil	Nil	$1.07	$1.24

x Provision for foreign income taxes (no provision for Federal income and excess profits taxes was required). y No provision was considered necessary for surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
x Real est. & b.dgs	4,267,718	4,348,482	6% pref. stock	4,495,650	4,495,650
y Mach'y, equipment, &c	5,171,429	5,240,965	Common stock	6,527,730	6,527,730
Mat'l & supplies	1,168,900	1,098,971	6% pref. stock of foreign subsid's.	402,216	391,032
Accts. receivable	919,884	892,105	Accts. pay., incl. reserve for taxes	242,525	605,109
Com. stk. acq. for resale to employ.	28,320	28,320	Accrued liabilities	82,889	90,270
Marketable invest.	1,673,379	1,800,325	Res. for conting's.	233,013	233,013
Contract. deposits	75,000	75,520	Adv'ce custom'rs' orders	37,911	44,136
Invest. of appropriated surplus	830,351	820,555	Dividends payable	67,435	132,429
Cash	2,731,794	3,909,724	Surplus approp. for empl's' pensions	830,351	820,555
Deferred charges	102,044	31,912	Surplus	4,049,099	4,906,954
Total	16,968,819	18,246,879	Total	16,968,819	18,246,879

x After reserve for depreciation of $1,881,299 in 1939 and $1,800,535 in 1938. y After reserve for depreciation of $3,898,813 in 1939 and $3,775,265 in 1938.—V. 149, p. 2959.

American Cities Power & Light Corp.—*Votes Stock Retirement*—

Stockholders voted to retire parts of two issues of class A stock and reelected the board of directors at the annual meeting held on March 5.

Under the stockholders' authorization, the company will retire 51,363 shares it already has purchased or may purchase and retire up to 40,000 additional shares. The additional stock purchase will be paid for from regular funds of the company treasury.—V. 150, p. 1417.

American Cigarette & Cigar Co.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Divs. & rents rec. from American Tobacco Co.	$2,139,689	$2,220,651	$2,318,021	$2,439,385
Other divs. & int. rec'd.	194,286	218,670	237,465	360,328
Other income	zDr777,888	zDr690,114	zDr681,200	17,981
Total income	$1,556,087	$1,749,207	$1,874,286	$2,817,694
Operating expenses	70,824	60,888	65,652	90,702
Int. on coll. note payable	84,380	123,265	172,062	222,977
Other interest	------	------	------	6,885
Prov. for amortization	85,856	85,856	85,497	85,208
Prov. for Fed. inc. taxes	93,000	101,000	84,000	195,000
Taxes (other than Fed'l income)	59,737	50,064	58,130	81,894
Net income from sinking fund invest'ts—*Dr*	------	------	25,873	14,651
Net earnings	$1,162,290	$1,328,134	$1,383,072	$2,120,376
Pref. dividends (6%)	23,934	23,934	23,934	23,934
x Common dividends	391,714	1,566,062	1,566,133	1,959,377
Balance, surplus	$746,642	def$261,862	def$206,995	$137,065
Profit and loss surplus	1,404,565	657,922	919,784	1,126,779
Shs.of com.out.(par $70)	200,000	200,000	200,000	200,000
Earns. per sh. on com.	$5.69	$6.52	$6.79	$10.48

x Paid in common stock B of American Tobacco Co. at cost of such stock to American Cigarette & Cigar Co. as follows: 1939—Cost of stock, $390,269; cash in lieu of fractional certificates, $1,445. 1938—Cost of stock, $1,560,683; cash in lieu of fractional certificates, $5,379. 1937—Cost of stock, $1,560,369; cash in lieu of fractional certificates, $5,764. 1936—Cost of stock, $1,951,891; cash in lieu of fractional certificates, $7,486. z Loss on cigarette and cigar operations (net) after deducting other income of $3,013 in 1939, $10,544 in 1938 and $20,187 in 1937.

Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
x Book value of leased assets	7,754,268	7,840,124	Pref. 6% stock	398,900	398,900
x Real estate and furniture, &c	59,203	58,930	Common stock	14,000,000	14,000,000
Investments	11,510,550	11,948,818	2¾% coll. loan	1,799,299	3,523,265
Cash	1,380,610	733,530	Curr. liabilities	4,232,536	1,027,623
Accts. rec. (custs.)	1,303,760	485,489	Prov. for conting.	150,000	150,000
Other accts. receiv	83,710	3,817	Deferred income	150,000	150,000
Notes receivable		30,000	Capital surplus	1,691,877	1,691,877
Marketable secur.	87,461	128,469	Earned surplus	1,404,565	657,922
Leaf tobaccoat cost	1,487,153	272,205			
Subs. acer. int., &c	30,322	67,865			
Deferred charges	40,141	30,339			
Total	23,827,177	21,599,588	Total	23,827,177	21,599,588

x After depreciation.—V. 148, p. 3052.

American Colortype Co.—*Earnings*—

(Consolidating All Wholly-Owned Domestic Subsidiaries)

Consolidated Income Account for Calendar Years

	1939	1938	1937	1936
Shipments	$7,849,558	$8,007,244	$8,856,762	$7,780,567
Mfg. costs, selling and admin. expenses	7,159,065	7,332,041	8,053,068	7,071,505
Gross profit	$690,493	$675,203	$803,694	$709,062
Other income	77,171	85,787	76,505	51,545
Total income	$767,664	$760,990	$880,199	$760,607
Interest on deb. bonds	31,791	39,114	47,173	55,042
Federal income tax	75,735	48,407	59,974	43,219
Surtax on undist. profits	------	------	46,629	39,762
Depreciation	143,694	189,271	187,901	178,231
Other interest	24,702	33,121	31,055	22,770
Other expenses	166,903	235,909	221,074	205,998
Minority interest sh. of profit of subsidiary co.	*Dr*3,278	*Dr*3,656	*Dr*4,234	*Dr*2,932
Balance, profit	$321,560	$211,510	$282,159	$212,653
Pref. divs. on stk. of Am. Art. Wks. not owned	13,734	14,366	14,388	14,486
Pref. divs. of company	37,215	37,215	37,215	------
Surplus	$270,611	$159,930	$230,556	$198,167

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash	$278,921	$318,111	c Notes & accounts payable	$1,182,600	$1,143,637
a Notes & accounts receivable	1,507,800	1,663,242	Accrued bond int.	48,275	50,000
Inventories	1,584,829	1,449,476	5% notes due during year	28,000	28,000
Other loans & accounts receiva'le	15,224	47,672	Res've for taxes	187,099	140,995
Investments	16,176	16,000	Res. for sink. fund	7,750	7,750
Due from foreign subsidiaries	113,006	------	5% notes secur. by mortgage	28,000	56,000
Invests. in foreign subsidiaries	53,551	------	Debenture bonds	386,636	532,957
b Real est., plant & equipment	2,360,346	2,431,817	Minority interest subsidiary co	------	21,446
Prepaid expenses & deferred charges	64,686	100,359	5% pref. stock	744,300	744,300
			Amer. Art Works 6% pref. stock	224,300	231,000
			Common stock	1,568,860	1,568,860
			Capital surplus	1,219,791	1,216,068
			Earned surplus	368,827	285,663
Total	$5,994,438	$6,026,676	Total	$5,994,438	$6,026 676

a After deducting reserve for bad debts of $138,070 in 1939 and $143,884 in 1938. b After deducting reserve for depreciation of $2,879,384 in 1939 and $2,849,442 in 1938. c Includes accrued expenses.—V. 150, p. 1417.

American Home Products Corp.—*Acquisition*—

The corporation reported to the New York Stock Exchange that on Feb. 12, 1940, it transferred and assigned 3,000 shares of its treasury capital stock to the Antrol Laboratories, Inc., in exchange for all of the assets, property, business and goodwill of said company, subject to certain specified liabilities which were assumed by the company. This transaction was pursuant to an agreement of reorganization between the two companies.—V. 149, p. 3544.

American Locomotive Co.—*New President, &c.*—

At the meeting of directors held on Feb. 29 William C. Dickerman, President, was elected Chairman of the Board, and Duncan W. Fraser, Vice-President in Charge of Manufacturing, was elected President.

Robert B. McColl was elected Vice-President in Charge of Manufacturing. Noah A. Stancliffe, General Counsel, was elected a director. The new executive appointments were made effective as of March 1.—V. 149, p. 1016.

American Semi-Automatic Arms Corp.—*Organized*—

The following is taken from the Boston "News Bureau":

This corporation has been incorporated under the laws of Massachusetts to manufacture and sell automatic and semi-automatic firearms and other weapons, and to acquire and exploit letters patent of the United States and foreign countries and applications for letters patent. Authorized capital is 100,000 shares ($1 par) common. Of this stock, 50,005 shares are to be issued for patent rights, drawings and engineering data.

Melvin M. Johnson Jr., is President; John B. Howard, Treasurer; Brooks Potter, Clerk.

In connection with the formation of this corporation, a check of records available at the (Mass.) State House discloses that Mr. Johnson and Mr. Howard held similar positions with the Johnson Automatic Trust, which last year sought to qualify its securities for sale in Massachusetts. The application has since been withdrawn. Johnson Automatic Trust was organized to develop and sell automatic firearms under license held by the trust from the Johnson Patent Trust.

The Johnson Automatic Trust had an original capitalization of 650 shares of B stock and 350 shares of A stock, both of no-par value. Both issues were split 20-for-1 in October, 1939. It was proposed to sell the A stock after the split-up at $100 a share, or the equivalent of $2,000 a share for the old stock.

Available records disclose that the 650 shares of old B stock were sold at 25 cents a share. Some of the old class A stock was sold as follows: 100 shares at $100 a share; 35 at $200 a share; 10 at $300 a share, 10 at $400 a share; five at $500 a share four at $750; 60½ at $1,000 a share and 33 18-20 at $1,500 a share.

American Stores Co. (& Subs.)—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Number of stores	2,272	2,416	2,620	2,816
Gross sales	$114,824,010	$109852,807	$114565,593	$113387,803
Cost of sales	93,124,037	88,482,765	92,436,739	90,120,665
Expenses	18,729,810	19,018,205	20,248,420	20,051,361
Net earnings	$2,970,163	$2,351,837	$1,880,434	$3,215,776
Other income	95,570	88,674	130,728	224,191
Total income	$3,065,733	$2,440,511	$2,011,162	$3,439,967
Depreciation	1,010,309	953,662	931,809	940,381
Pa. chain-store tax	------	760,761	485,218	------
Social security taxes	657,765	653,761	------	------
Reserve for taxes	244,000	14,700	98,500	454,000
Net income	$1,153,659	$57,629	$495,634	$2,045,587
Dividends	650,660	------	1,301,320	2,602,640
Surplus for year	$502,999	$57,627	def$805,686	def$557,053
Shs. outstand. (no par)	1,301,320	1,301,320	1,301,320	1,301,320
Earnings per share	$0.88	x$0.04	x$0.38	$1.57

x Adjusted earnings after taxes, due to invalidation of Pennsylvania Chain Store Tax by State Supreme Court are as follows: For year 1938, 51c.; 1537, 65c.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
c Real est., plants and equipment	11,929,270	11,328,812	a Capital stock	19,374,156	19,374,155
Unamort. cost of leasehold improv	388,787	------	Accts. payable and accruals	2,562,802	1,289,690
Goodwill	1	1	Pa. chain store tax	------	1,540,642
Cash	5,227,295	5,078,025	Federal and State taxes	693,818	519,034
Mktable. securs.	1,998,214	2,704,561	Reserve for contingencies	567,590	514,129
Miscell. investm'ts	51,307	34,880	Earned surplus	13,589,269	12,121,198
Inventories	12,687,094	11,272,902	b Treasury stock	*Dr*3520,109	*Dr*3520109
Accts. receivable	640,119	505,916			
Loans to employees (secured)	122,005	166,665			
Deferred charges	223,435	746,977			
Total	33,267,526	31,838,740	Total	33,267,526	31,838,740

a Represented by 1,400,000 shares of no par value. b Represented by 98,680 shares of common stock. c After depreciation of $10,758,935 in 1939 and $10,019,504 in 1938.—V. 150, p. 1270.

American Sugar Refining Co.—*Annual Report*—

Company in its report for 1939 shows earnings of $6.16 per share on the preferred stock and none on the common stock. Consolidated net income was $2,771,058 as compared with $407,088 in 1938. Surplus was credited directly with $368,312 in connection with a sale of timber. Cash at the year-end was $11,219,638, current assets $36,554,915, current liabilities $6,851,484, sundry reserves $6,941,037 and surplus $9,858,154. Dividends of $7.00 were declared during 1939 on the preferred stock.

Joseph F. Abbott, President, said that the improvement over 1938 was due to a slightly better refining margin, increased income from investments and more favorable results from Cuban operations.

Refiners' Volume Declining

Commenting on competitive conditions, Mr. Abbott pointed out that domestic beet sugar distribution was about 241,000 tons greater than in any previous year. Larger quotas for beet sugar are being suggested, with a continuance of benefit payments, he stated. This would mean, he said, a further reduction in volume for the domestic cane refiners, who in 1939 were permitted to supply only about 58% of domestic consumption as against almost 77% in 1929.

Calls Conditions "Unfair"

Since the present Sugar Act expires this year, the Government is now called on to determine again how this country's sugar supply is to be controlled, he said.

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"Until proper legislative recognition is given to the importance of the domestic cane sugar refining industry in this country's sugar economy," he said, "stockholders must expect fluctuations in annual earnings. The sharing of such a large part of the continental market with tropical refiners, through quotas, and the continued expansion of the beet sugar industry through subsidies, are conditions operating unfairly against the domestic cane sugar refining industry."

Tropical Wages Low

Unskilled workmen in most United States cane sugar refineries are paid 65c. to 70c. per hour, while labor employed by the subsidized producers who make refined sugar in the tropics is paid only a fraction as much, according to Mr. Abbott. Domestic refiners must look to quotas for protection against this tropical competition, he pointed out, as they have no tariff protection. Mr. Abbott said every other important cane sugar consuming country fosters its cane sugar refiners. Particularly in view of uncertain world conditions, the United States should protect its cane sugar refining industry to assure its refined sugar supply, he asserted.

Ample Sugar Available

World sugar production has increased about two-thirds since the World War, and but little sugar production has been destroyed so far in the present war, according to Mr. Abbott.

"It is apparent," he added, "that the world has ample sugar supplies. The question of who will take care of the needs of the nations requiring outside supplies is yet to be determined, as is also the question of what prices will prevail. This will depend on such factors as the duration of the war, the countries ultimately involved, the extent to which transportation is interfered with, exchange conditions and rationing."

Consolidated Income Account for Calendar Years

[Including Constituent Companies]

	1939	1938	1937	1936
Net sales & misc. rev.	$106,697,420	$99,600,559	$113,058,747	Not
Costs and all expenses	102,474,096	97,875,431	107,707,696	Reported
Profit from operations	$4,223,324	$1,725,128	$5,351,052	$5,187,023
Int. & inc. from invest.	997,735	666,260	1,485,423	1,323,253
Total	$5,221,058	$2,392,089	$6,836,475	$6,510,276
Depreciation	1,950,000	1,950,000	2,150,000	2,123,874
Interest on bonds	------	------	43,337	33,839
Fed. inc. taxes (est.)	500,000	35,000	500,000	------
Net income	$2,771,058	$407,089	$4,143,138	$4,352,563
Preferred dividends	3,149,993	3,149,993	3,149,991	3,149,986
Common dividends	------	337,499	899,998	899,998
Balance, deficit	$378,935	$3,080,403	sur$93,149	sur$302,579
Shs.com. out. (par $100)	450,000	450,000	450,000	450,000
Earns. per sh. on com.	Nil	Nil	$2.20	$2.67

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
	$	$		$	$
x Rl. est. & p'ts.	70,656,057	72,185,756	Preferred stock	45,000,000	45,000,000
Mdse. & supplies	15,480,222	11,940,853	Common stock	45,000,000	45,000,000
Deferred charges	1,252,978	1,788,877	Sundry reserves	6,941,038	6,599,699
Notes & accts. receivable	5,991,643	4,803,972	Acc'ts & taxes payable, &c.	6,036,453	4,126,512
Accrued income	24,731	64,876	Divs. declared & outstanding	815,032	815,093
Loans	664,304	565,457	Surplus	9,858,155	9,772,421
Due from offic. and employees	25,310	27,351			
Invest., general	8,335,794	8,129,283			
Cash	11,219,638	11,807,300			
Total	113,650,677	111,313,725	Total	113,650,677	111,313,725

x After depreciation.—V. 148, p. 1307.

American Telephone & Telegraph Co.—*Annual Report for* 1939—Walter S. Gifford, President, states:

General—During 1939, the Bell System gained 775,000 telephones compared with 430,000 in 1938 and 876,000 in 1937. At the end of the year an all time high of 16,536,000 Bell System telephones in service was reached. Also a new high record was the number of Bell System telephone conversations in 1939 with local conversations well above, and toll and long distance conversations slightly below, the previous high. The daily average number was 73,802,000, an increase of 3,906,000 over 1938. There were 5.6% more local conversations and 5.5% more toll and long distance conversations than in 1938.

About 6,500 independently owned telephone companies and more than 40,000 rural lines in the United States have direct or indirect connecting arrangements with the Bell System and share with it the responsibility of furnishing nation-wide telephone service. Including the approximately 4,200,000 telephones of connecting telephone companies and rural lines, there were at the end of 1939, about 20,750,000 telephones in the United States, practically any one of which can be connected promptly not only with any other but with 93% of the telephones in the world, except for those under restrictions in certain countries on account of war. While the total number of telephones in the United States at the end of 1939 was the largest that it ever has been, the number of telephones per 100 population was 15.9 which is slightly lower than the previous high of 16.4 in 1930. Thus, the increase in the number of telephones over 1930 was a little less, proportionately, than the increase in population.

Earnings—In 1939, the Bell System gross operating revenue was $1,107,188,000, an increase of $54,530,000 over 1938, and the most in the history of the system. The total net income of the System applicable to American Telephone & Telegraph Co. stock was $190,281,000, an increase of $34,738,000 over 1938.

The American Telephone & Telegraph Co. earned $9.24 per share in 1939, as compared with $8.16 per share in 1928. The total net income of the System applicable to American Telephone & Telegraph Co. stock was $10.18 per share, as compared with $8.32 in 1938.

Assets—Cash assets of the System at the end of the year, including funds temporarily invested in Government obligations, were $149,721,000, of which this company held $118,066,000. In addition, the Western Electric Co., Inc., over 99% of whose capital stock is owned by the American Telephone & Telegraph Co., had cash assets at the end of 1939 of $27,065,000.

Additions—During the year, gross additions to telephone plant amounted to $314,925,000 and retirements to $213,493,000, resulting in a net increase of $101,432,000 or 2.3%. This compares with a net increase of $99,529,000 in 1938.

The investment in telephone plant at the end of 1939 amounted to $4,590,510,000. The increase in plant investment during the 1930's, that is, during the 10 years ending with Dec. 31, 1939, was $885,000,000, which is about one-third of the increase of $2,469,000,000 during the 10 years ending with Dec. 31, 1929. The depreciation and amortization reserves at the end of 1939 amounted to $1,304,376,000, or 28% of the investment in plant.

The total capital obligations of the System, including capital stock premiums and surplus, at the end of the year were $3,697,122,000, of which funded debt and pension fund notes amounted to $1,100,721,000, or only 30%. The corresponding ratio of debt to total capital obligations at the end of 1919 was 45% and at the end of 1929 was 34%.

Taxes—Taxes continued to rise and the total for 1939, including taxes charged to construction, amounted to $158,905,000, an increase of $11,474,000 over 1938, which year in turn showed an increase of $9,748,000 over 1937. Taxes in 1939 were equal to about 82 cents per month per telephone.

Stockholders—At the end of 1939, there were 636,800 stockholders of record of the American Telephone & Telegraph Co. While this is 75,400 below the high number reached in 1932, it is 167,000 more than 10 years ago. The average number of shares held per stockholder at the end of 1939 was 29. Geographically, the stock was widely held. Approximately one-quarter of the Bell System employees own stock in the company. No stockholder holds as much as 1% of the total stock. Of the total stockholders, 215,000 held from one to five shares each and 601,000 held less than 100 shares each. The 35,000 stockholders, including many large institutions, who own 100 shares or more were 5.6% of the total number of stockholders and held 50% of the total stock.

Western Electric Co.—The sales of the Western Electric Co., which manufactures and supplies most of the telephone equipment used in the Bell System, were $186,860,000 in 1939, an increase of $11,697,000, or 6.7% over 1938. The Western Electric Co., including its subsidiaries, had net earnings, after interest charges, of $16,476,000 in 1939, as compared with $5,734,000 in 1938 and $19,514,000 in 1937. These 1939 earnings are after an initial appropriation of $1,045,000 to an employment stabilization reserve, which the company hopes will become of real help in dealing with its employment conditions which are fundamentally less stable than those of telephone operating companies.

As bearing on the possible effect of the profits of the Western Electric Co. on telephone rates, it is of interest to note that the Federal Communications Commission, in its report on its special telephone investigation, shows the average return to the Western Electric Co. on its net investment for the years 1920 to 1936 inclusive, to have been less than 7%. These earnings of the Western Electric Co. on its investment are low as compared with those made during the same period by comparable large, successful manufacturing companies, and, of course, neither the Western Electric Co. nor any other company could remain in business year after year unless, in the long run, it made a profit. The profits of the Western Electric Co., which have been reasonable and proper, represent a relatively small item in the cost of telephone service, something less than 2%.

Rate Changes—Bell System rate changes in 1939 resulted in a net reduction of some $4,600,000 annually. These changes included increases in some places where rates were inadequate.

FCC Report—On June 14, 1939, the FCC transmitted to Congress its report on the special telephone investigation on which it had been engaged for 4½ years and for which Congress had appropriated $1,500,000. As pointed out before, the investigation was *ex parte* and was conducted throughout in a one-sided manner. The report recommended certain amendments to the Communications Act of 1934 adding to the authority of the Commission. The company believes that, as a whole, the amendments recommended would tend neither to improve telephone service nor to reduce costs to the user.

Employees—The total employees of the Bell System, including the Western Electric Co. and the Bell Telephone Laboratories, numbered 297,100 at the end of 1939, which was 4,800 more than at the end of 1938. Total payroll for 1939 including operating, construction, manufacturing and aboratory personnel was $570,151,000, an increase of $6,014,000 over 1938.

Investments, Including Notes and Advances, in Subsidiary and Other Companies at Dec. 31, 1939

Subsidiary Companies—	Capital Stocks a — Par Value of Holdings	Capital Stocks a — % of Total Outstanding	Book Value (Cost)	*Notes and Advances Face Value*
New England Tel. & Tel. Co	$87,094,200	65.31	$92,045,721	$8,700,000
New York Tel. Co	421,300,000	100.00	444,280,335	5,000,000
New Jersey Bell Tel. Co	140,000,000	100.00	153,667,184	4,225,000
Bell Tel. Co. of Pa	110,000,000	100.00	116,316,050	9,475,000
Diamond State Tel. Co	5,000,000	100.00	5,700,000	--------
Chesapeake & Potomac Tel Co.	20,000,000	100.00	21,000,000	10,525,000
Chesapeake & Potomac Tel Co. of Baltimore City	35,000,000	100.00	36,467,862	8,100,000
Chesap. & Pot. Tel. Co. of Va	24,000,000	100.00	24,000,000	5,500,000
Chesapeake & Potomac Tel. Co. of West Virginia	16,200,000	100.00	16,200,000	4,525,000
Southern Bell Tel. & Tel. Co	140,000,000	100.00	141,817,298	2,800,000
Ohio Bell Tel. Co	139,999,600	99.99	140,041,898	3,400,000
Michigan Bell Tel. Co	b124,988,629	99.99	125,401,232	b10,000,000
Indiana Bell Tel. Co	36,999,100	99.99	37,585,586	3,409,323
Wisconsin Tel. Co	40,000,000	100.00	43,223,835	--------
Illinois Bell Tel. Co	148,959,600	99.31	154,440,399	--------
Northwestern Bell Tel. Co	100,000,000	100.00	101,039,490	21,740,000
Southwestern Bell Tel. Co	172,999,000	99.99	176,252,078	6,350,000
Mountain States Tel. & Tel. Co.	35,187,500	73.23	36,592,463	--------
Pacific Tel. & Tel. Co., com	154,870,900	85.80	150,529,084	22,550,000
Pacific Tel. & Tel. Co., pref	64,095,700	78.17	55,999,180	--------
Bell Telephone Laboratories, Inc.	2,400,000	c50.00	2,400,000	--------
Western Elec. Co., Inc. (no par)	d5,966,248	99.44	144,231,274	--------
195 Broadway Corp	5,500,000	100.00	5,515,000	e15,195,000
Eastern Tel. & Tel. Co. (Can.)	75,000	100.00	75,000	f
Total book value			$2,224,820,969	$141,494,323
Other Companies—				
Southern New England Tel. Co.	$13,337,400	33.34	$13,649,213	$1,200,000
Cin. & Suburban Bell Tel. Co	8,169,150	29.72	8,732,568	--------
Bell Tel. Co. of Canada	18,749,800	23.18	18,854,783	--------
Cuban American Tel. & Tel. Co. Common	432,500	50.00	162,500	--------
Preferred	300,000	50.00	300,000	--------
Others	------	-----	----------	g12,895
Total book value			$41,699,064	$1,212,895

a Common stocks except as otherwise indicated. b On Jan. 2, 1940 the Michigan Bell Telephone Co. paid its notes of $10,000,000 and sold common stock in the same amount for cash at par to this company. c Remaining 50% owned by Western Electric Co., Inc. d Number of shares. e Includes real estate mortgages of $13,100,000. f Advances of $1,485,000 to Eastern Telephone & Telegraph Co. are included in the balance sheet under deferred debits at a net amount of $85,000, a reserve of $1,400,000 having been provided in 1938 in respect of possible loss thereon. g Includes New York World's Fair 4% debentures stated at $8,000, market value.

Bell System Income Statement, Years Ended Dec. 31

[Consolidating the accounts of the American Tel. & Tel. Co. and its principal telephone subsidiaries]

	1939	1938	1937	1936
	$	$	$	$
Local service revenues	744,498,825	713,084,657	703,443,830	665,152,512
Toll service revenues	332,355,170	311,663,707	321,502,556	306,238,511
Miscellaneous revenues	34,427,693	33,025,243	30,387,239	26,657,445
Uncoll. oper. revenues	*Dr*4,093,990	*Dr*5,115,775	*Dr*3,954,282	*Dr*3,196,336
Total oper. revenues	1,107,187,698	1,052,657,832	1,051,379,343	994,852,132
Current maintenance	214,289,622	207,979,688	203,528,183	182,063,578
Depreciation expense	159,985,056	157,508,634	161,601,522	160,963,777
Traffic expenses	164,053,760	161,178,111	158,813,527	139,483,912
Commercial expenses	88,457,467	85,937,289	84,194,049	78,276,690
Operating rents	13,453,218	13,390,016	13,481,511	13,452,768
Gen. and miscell. expenses—				
Gen. admin., incl. cost of development & research	24,752,610	24,291,042	23,538,281	23,168,875
Accting & treas. depts.	38,732,189	38,248,916	37,510,194	34,575,687
Prov. for employees' service pensions	13,342,094	13,290,204	12,441,686	11,131,889
Employees' sickness, accident, death and other benefits	8,269,162	7,663,287	7,538,269	7,028,183
Other general expenses	14,349,148	13,476,899	11,799,704	11,481,631
Exps. charged construc'n	*Cr*6,151,081	*Cr*5,919,663	*Cr*5,967,476	*Cr*2,601,841
Taxes	156,308,640	145,113,063	x135,917,191	x116339,437
Net operating income	217,345,813	190,500,346	206,982,702	219,487,546
Other income	24,923,551	16,199,130	28,993,469	28,864,841
Total inc. (before fixed charges)	242,269,365	206,699,476	235,976,171	248,352,387
Interest deductions	42,082,226	41,801,746	41,939,686	49,796,463
Amort. of debt discount and exp. and other fixed chgs.	628,397	607,117	646,206	718,245
Total net income	199,558,741	164,290,613	193,390,279	197,837,679
Net income applic. to stocks of subs. colsolidated held by public	9,277,864	8,747,469	11,047,413	13,093,215
Net income applic. to Am. Tel. & Tel. Co. stock	190,280,877	155,543,144	182,342,866	184,744,464
Divs. on Am. Tel. & Tel. Co. stock	168,181,146	168,181,146	168,180,906	168,081,179
Balance, surplus	22,099,731	def12,638,002	14,161,960	16,663,285
No. of shares of Amer. Tel. & Tel. Co. stk. outst'd'g.	18,686,794	18,686,794	18,686,794	18,685,093
Earnings per share	$10.18	$8.32	$9.76	$9.89

x Includes $57,534 in 1937 and $86,106 in 1936 provision for surtax on undistributed earnings.

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Bell System Consolidated Balance Sheet Dec. 31

	1939	1938	1937
Assets—			
Telephone plant	$4,590,509,972	$4,489,077,687	$4,389,548,887
Investments in controlled companies (not consolidated)	216,756,819	215,765,965	219,190,150
Other investments	86,211,419	97,643,910	99,788,319
Sinking funds	1,325,000	2,075,000	2,076,693
Cash and deposits	71,771,606	94,725,991	62,689,998
Temporary cash investments	77,949,279	41,239,500	103,218,109
Current receivables	109,189,382	102,970,588	99,939,516
Material and supplies	45,764,507	47,169,154	51,660,701
Unamortized debt, disct. and expense	9,973,236	10,958,245	10,508,947
Prepayments of rents, taxes, directory expenses, &c	11,105,796	10,798,901	10,816,942
Other deferred debits	6,804,834	6,637,974	8,370,800
Total	$5,227,361,850	$5,119,062,915	$5,057,809,062
Liabilities—			
Capital stock, Am. Tel. & Tel. Co	$1,868,679,400	$1,868,679,400	$1,868,679,400
Premiums on capital stock	269,975,028	269,975,028	269,975,028
Subsidiaries Consolidated—			
Common stocks held by public	85,798,621	85,798,561	85,798,853
Preferred stocks held by public	42,854,950	42,854,950	65,140,450
Funded debt, Amer. Tel. & Tel. Co	430,155,700	430,170,700	430,170,700
Subsidiaries consolidated	561,568,000	524,462,035	441,338,480
Notes sold to trustee of pension fund	108,997,421	121,536,524	139,499,457
Current and accrued liabilities	221,090,607	205,143,596	216,824,542
Deferred credits	4,772,378	5,541,203	3,998,263
Depreciation and amort. reserves	1,304,376,440	1,253,081,519	1,198,516,028
Durplus of subs. consol. applicable to cap. stks. of such subs. held by public	3,702,634	3,021,303	3,317,751
Consol. surplus applic. to cap. stk. of American Telephone & Telegraph Co., surplus reserved	68,911,157	71,187,161	85,303,237
Unappropriated surplus	256,479,514	237,610,935	249,246,873
Total	$5,227,361,850	$5,119,062,915	$5,057,809,062

Income Account for Calendar Years
[American Telephone & Telegraph Co. only]

	1939	1938	1937	1936
Toll service revenues	$93,953,677	$85,311,996	$89,185,326	$89,636,121
License contract revenues	15,092,047	14,463,707	14,375,057	13,450,531
Miscellaneous revenues	4,289,242	4,313,644	4,364,975	4,199,119
Uncollectible oper. revenues	*Dr*569,104	*Dr*715,156	*Dr*585,827	*Dr*364,987
Total oper. revenues	$112,765,862	$103,374,191	$107,339,531	$106,920,784
Current maintenance	19,778,996	18,284,613	18,579,198	16,143,285
Depreciation expense	16,837,155	16,642,917	17,379,956	17,376,311
Traffic & commercial exps	10,976,631	10,895,835	10,139,956	8,720,511
Provision for employees service pensions	891,598	884,453	854,057	914,521
Employees sickness, accident, death & oth. benefits	608,570	581,770	471,849	450,960
Operating rents	11,621,520	11,576,079	11,407,236	11,255,777
General and miscell expenses	22,202,615	21,264,521	20,384,940	20,086,779
Exps. charged construction	*Cr*235,612	*Cr*265,323	*Cr*265,323	*Cr*100,210
Taxes	13,786,288	12,305,246	10,103,597	6,762,993
Net operating income	$16,298,101	$11,178,007	$18,284,065	$25,309,857
Dividend revenues	165,522,792	147,896,567	171,855,965	166,071,313
Interest revenues	6,811,349	9,585,533	6,996,285	7,048,640
Miscell. non-oper. rev. (net)	554,682	413,340	673,880	839,682
Total net earnings	$189,186,924	$169,073,447	$197,810,195	$199,269,492
Interest deductions	16,600,385	16,645,419	17,975,380	24,443,078
a Net income	$172,586,539	$152,428,028	$179,834,815	$174,826,414
Dividends declared	168,181,146	168,181,146	168,180,906	168,081,179
Surplus	$4,405,393	d$15,753,118	$11,653,909	$6,745,235
Number of shares outstanding (par $100)	18,686,794	18,686,794	18,686,794	18,685,093
Earned per share	$9.24	$8.16	$9.62	$9.35

a Net income of the company by itself is less by $17,694,338 in 1939; $3,115,116 in 1938; $2,508,051 in 1937 and $9,918,050 in 1936 than the company s proportion of the consolidated Bell System net income for these years.

Note—The company did not consider that any liability existed in respect of Federal surtax on undistributed earnings for 1937 or 1936.

American Telephone & Telegraph Co. Balance Sheet Dec 31,

Assets—	1939	1938	1937
Telephone plant	$445,573,024	$442,521,392	$438,503,758
Investments in subs. (at cost)	2,366,315,292	2,373,048,316	2,367,510,620
Other investments (at cost)	43,003,202	42,969,262	44,037,709
Sinking funds	500,000	500,000	500,000
Cash and deposits	41,587,318	58,451,335	30,070,915
Temporary cash investments	76,478,335	38,460,036	97,323,678
Current receivables	11,648,559	13,173,298	13,649,472
Material and supplies	4,585,788	5,115,059	5,633,496
Unamortized debt discount & expense	2,283,228	2,386,530	2,489,603
Other deferred debits	2,050,028	1,849,974	2,955,31a
Total	$2,994,024,774	$2,978,475,202	$3,002,674,565
Liabilities—			
Stock issued and outstanding	$1,868,679,400	$1,868,679,400	$1,868,679,400
Premiums on capital stock	269,975,028	269,975,028	269,975,028
Funded debt	430,155,700	430,170,700	430,170,700
Notes sold to trustee of pension fund	7,383,199	7,922,580	10,889,266
Funded debt called for redemption	------	------	12,923,000
Dividend payable	42,045,287	42,045,287	42,045,287
Accounts payable	4,854,179	4,481,547	5,616,886
Interest and taxes accrued	13,584,104	11,855,479	10,143,780
Deferred credits	1,331,940	1,294,130	1,331,343
Deprec. and amortized reserves	133,213,770	123,499,264	114,969,519
Surplus reserved	63,264,444	63,264,444	64,664,444
Unappropriated surplus	159,537,723	155,287,343	171,265,912
Total	$2,994,024,774	$2,978,475,202	$3,002,674,565

Notes—No specific provision has been made in the accounts in respect of a contingent liability to the City of New York for taxes imposed under Local Law No. 19 of 1933, and subsequent similar laws. While the city has made claims of substantial amount in this connection, the company denies liability for such taxes. Also no specific provision has been made for contingent liabilities in connection with pending litigation in which the company is a defendant involving claims for substantial amounts since it is the opinion of its counsel that it is improbable that the claims thereunder can be sustained.

Federal income tax returns of the company have not been closed for the years subsequent to 1932.

Gain in Phones During February—

There was a gain of about 82,900 telephones in service in the principal telephone subsidiaries of the American Telephone & Telegraph Co. included in the Bell System during the month of February, 1940.

The gain for the previous month was 94,700 and for February, 1939, 68,000. The net gain for two months this year totals 177,600 as against 133,300 for the same period in 1939. At the end of February this year there were about 16,713,000 telephones in the Bell System.—V. 150, p. 1418.

American-Hawaiian Steamship 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 15. Extra dividend of 50 cents was paid on Dec. 27 last, and dividends of 25 cents were paid on Dec. 21, Oct. 2, July 1 and on April 1, 1939.—V. 150, p. 830.

American Steamship Co.—$1 *Dividend*—

Directors have declared a dividend of $1 per share on the common stock, payable April 1 to holders of record March 30. A dividend of $10 was paid on Dec. 21 last; $2 was paid on Oct. 2 last; $1 on July 1 and on April 1, 1939; $6 was paid on Dec. 24, 1938, one of $2 was paid on Oct. 1, 1938, and dividends of $1 per share were paid on July 1, 1938, and each three months previously.—V. 149, p. 4165.

American Tobacco Co.—*Earnings*—

[Including Wholly Owned Domestic Subsidiaries]

Calendar Years—	1939	1938	1937	1936
Operating profit	e$35,044,402	i$31,346,612	$31,531,222	$24,770,673
Divs., interest, &c	a946,490	b2,697,404	c3,018,383	d2,653,933
Other income	273,489	202,944	277,037	161,371
Total income	$36,264,380	$34,246,960	$34,826,642	$27,585,977
Depreciation	1,387,170	1,335,620	1,191,511	1,181,337
Interest, discount, &c	1,104,639	1,037,475	876,433	810,224
Prem. on 6% bonds pur. and canceled	1,800	400	1,000	------
Other losses and expenses	215,571	180,233	257,268	239,896
Flood casualty loss	------	------	289,910	------
State franchise and income taxes	1,328,973	1,369,374	1,275,964	1,350,674
f Federal income taxes	5,798,293	4,888,214	4,737,063	3,820,025
Net income	$26,427,935	$25,435,643	$26,197,493	$20,183,821
Preferred vids. (6%)	3,161,982	3,161,982	3,161,982	3,161,982
Com. divs. (cash)	22,752,249	22,839,853	22,934,186	23,061,555
Balance, surplus	$513,704	def$566,192	$101,325	df$6039,716
Shs. com. outs. (par $25)	4,547,079	4,556,177	4,575,044	4,593,912
Earns. per sh. on com	$5.11	$4.89	$5.03	$3.70

a Dividends received in 1939 from subsidiaries not consolidated include $369,670 in common stock of the American Tobacco Co. The net income for 1939 of such subsidiaries applicable to the investment of the American Tobacco Co., including the net operating results of foreign subsidiaries translated into United States dollars at rate of exchange prevailing at Dec. 31, 1939, was approximately $650,000 in excess of the said dividends.

b Dividends received in 1938 from subsidiaries not consolidated include $1,478,681 in common stock and common stock B of American Tobacco Co. and, based upon including earnings of foreign subsidiaries, as heretofore, at constant rates of exchange, exceeded the net income for 1938 of such unconsolidated subsidiaries applicable to the investment of American Tobacco Co. by $427,000. The excess, based upon including net income of foreign subsidiaries at rates of exchange prevailing at Dec. 31, 1938, would be $398,000.

c Dividends received in 1937 from subsidiaries not consolidated include $1,478,681 in common stock B of American Tobacco Co. and exceeded by $310,000 the net income for 1937 of such subsidiaries applicable to the investment of the American Tobacco Co. (earnings of foreign subsidiaries converted at constant rates of exchange which result in a lesser amount than if converted at prevailing rates).

d Dividend received in 1936 from subsidiaries not consolidated include $1,975,868 in common stock B of American Tobacco Co. and exceed by $2,000 the net income for 1935 of such subsidiaries applicable to the investment of American Tobacco Co. (earnings of foreign subsidiaries converted at constant rates of exchange not in excess of prevailing rates).

e After deducting $227,371,967 ($221,749,610 in 1938) cost of sales, selling, general and administrative expenses.

f Includes capital stock taxes, but no provision made or believed required for Federal surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $
x Real est., machinery, fixtures, &c	20,099,296	17,883,092
Leaf tobacco manuf. stock, op. suppl., &c	151,755,380	144,597,118
Cash	16,920,507	16,396,944
Bills receivable	760,690	790,390
Accts. receivable	11,427,339	11,261,538
Other accts. and notes receiv'le	1,118,376	1,285,044
Capital stock of partly owned domestic and wholly-owned foreign subs	z24,269,552	a24,269,552
Other investm'ts	2,148,449	2,231,892
Prepaid ins., &c.	2,215,303	2,198,345
Amts. owing to co. by affil. co.	1,959,143	1,650,624
Accts. rec. from wholly-owned foreign subs	4,456,896	------
Brands, tr.-mks., goodwill, &c	54,099,430	54,099,430
Total	291,230,362	276,663,968

Liabilities—	1939 $	1938 $
Preferred stock	52,699,700	52,699,700
Common stock	40,242,400	40,242,400
Common stk B	78,354,525	78,354,425
6% gold bonds	115,650	124,650
4% gold bonds	831,250	831,250
Serial debentures	16,740,000	18,532,000
Notes payable to bank (current)	23,792,000	28,739,000
Bk. (not curr.)	20,000,000	------
Scrip and conv. div. ctfs. not yet presented	6,899	6,999
Pref. div. declared	790,496	790,496
Accrued interest	347,474	96,100
Accts. payable	3,449,039	2,912,681
Amts. owing by co. to affil. cos	17,036	30,754
Prov. of adv., cont., tax., &c	8,222,317	7,453,213
Surplus	58,764,982	58,251,279
y Treas. stock	*Dr*13143,406	*Dr*12400,978
Total	291,230,362	276,663,968

x After depreciation of $13,591,034 in 1939 and $12,373,553 in 1938.

y Represented by 30,439 (25,360 in 1938) shares of common and 166,359 (162,336 in 1938) of common B stock carried at cost.

z The American Tobacco Co.'s equity in the net assets of these subsidiaries as shown by their balance sheets at Dec. 31, 1939, including intangible assets of $3,983,802, aggregated $24,412,688. In calculating the equity of the American Tobacco Co., fixed assets of the foreign subsidiaries were translated into United States dollars at the nominal parity of the foreign currencies, other assets and liabilities were translated at the rates of exchange prevailing at Dec. 31, 1939.

a The American Tobacco Co.'s equity in the net assets of these subsidiaries, as shown by their balance sheets at Dec. 31, 1938, including intangible assets of $3,969,892, aggregated $24,764,897 on the basis of including net assets of foreign subsidiaries, as heretofore, at constant rates of exchange. The equity, on the basis of including net assets of foreign subsidiaries at rates of exchange prevailing at Dec. 31, 1938, would be $24,445,963 including intangible assets of $3,966,606.—V. 150, p. 1418.

American Water Works & Electric Co., Inc.—*Weekly Output*—

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended March 2, 1940, totaled 50,865,000 kilowatt hours, an increase of 12.3% over the output of 45,301,000 kilowatt hours for the corresponding week of 1939.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1940	1939	1938	1937	1936
Feb. 10	52,899,000	45,923,000	39,717,000	52,341,000	44,680,000
Feb. 17	51,071,000	45,846,000	39,654,000	52,164,000	44,129,000
Feb. 24	51,144,000	45,493,000	40,054,000	52,478,000	44,398,000
Mar. 2	50,865,000	45,301,000	41,135,000	52,311,000	43,979,000

—V. 150, p. 1418.

Anheuser-Busch, Inc.—*To Pay $1 Dividend*—

Directors have declared a dividend of $1 per share on the common stock, par $20, payable March 13 to holders of record March 2. This compares with $1.50 paid on Dec. 22, last, $1 paid on Sept. 9, last; 50 cents paid on June 10 and on March 10, 1939, and regular quarterly dividends of 30 cents in preceding three months periods. In addition, an extra dividend of 40 cents was paid on Dec. 12, 1938.—V. 149, p. 4018.

American Writing Paper Corp.—*Earnings*—

Years Ended Dec. 31—	1939	1938
Gross sales, less returns, allowances and freight	$6,784,107	$5,806,663
a Cost of sales	5,616,061	5,177,348
b Selling, administrative and general expenses	477,239	432,238
Operating profit	$690,807	$197,077
Other deductions, less other income	192,673	160,063
c Inactive property expenses	72,501	78,940
Profit before interest and Federal income taxes	$425,633	loss$41,926
Interest	139,587	4,932
Provision for Federal income taxes, estimated	47,296	------
Net profit	$238,750	loss$46,858

a Materials, labor and manufacturing expenses, including depreciation as follows: 1939, $148,269; 1938, $142,832. b Including depreciation as follows: 1939, $3,179; 1938, $3,021. c Including depreciation as follows: 1939, $58,213; 1938, $59,132.

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Comparative Balance Sheet Dec. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash in banks and on hand	$444,887	$466,937	Accounts payable	$338,732	$280,870
a Notes & accounts receivable	674,221	561,974	Accruals	75,487	70,315
Inventories	1,413,659	1,170,492	Int. on gen'l mtge. bonds pay. Apr. 1, 1940	138,971	------
b Fixed assets	6,272,374	6,353,344	Prov. for Fed'l and State inc. taxes, estimated	102,355	------
Prepayments	32,109	36,661	Prov. for reorganization exps., unexpended bal.	------	34,628
Cash on deposit with corporate trustee	2,800	100	Gen. mtge. bonds, due Jan. 1, 1961	2,316,175	2,784,650
Invest. at nominal value	1	1	Reserve for supplementing, adapting and reconditioning plant and machinery	------	276,640
Goodwill, trade-marks & patents	1	1	c Common stock	2,080,341	2,080,139
			Capital surplus	3,431,674	3,154,871
			Earned surplus	356,318	def92,602
Total	$8,840,053	$8,589,511	Total	$8,840,053	$8,589,511

a After reserve for doubtful notes and accounts of $70,933 in 1939 and $61,512 in 1938. b After reserves for depreciation of $563,501 in 1939 and $356,383 in 1938. c Represented by 416,068 no par shares.—V. 149, p. 2502.

Amoskeag Fabrics, Inc.—*Personnel*—

Wellington Sears Co., which recently acquired 51% of the stock of this company, now has five representatives on the board of directors. At the recent annual meeting, Gilbert Verney was chosen Vice-President and A. Clinton Swift, Treasurer. Harry L. Bailey, Weston Howland and Carleton R. Richmond were elected directors. J. Briggs Felton, of Manchester, continues as President and other local men on the board are: Aretas B. Carpenter, William F. Harrington, Arthur E. Moreau, Roger G. Mosscrop and John R. McLane.

Company's gross sales last year were $1,000,000.—V. 147, p. 2673.

Amoskeag Mfg. Co.—*Liquidation*—

Arthur Black, referee in bankruptcy, recently filed in the U. S. District Court, Boston, a summary of administration of the debtor's property. It shows that from the assets there was realized a sum of $2,178,398 greater than the total liabilities. The liabilities were $12,299,812, and realizations $14,378,209.

Distribution of the funds realized in liquidation is itemized by Referee Black as follows:

Taxes		$5,045
Dividends to creditors:		
General creditors	$46,257	
Bondholders (100% of claims)	11,379,000	
Full interest on bonds to date of payment	839,509	
Stockholders ($3 per share)	1,097,931	
		13,362,698
Statutory fees and commissions to referee, temporary trustees and permanent trustees		273,435
Attorneys' fees—Attorney for trustees	$39,000	
Attorney for debtor	2,215	
		41,215
Expenses of administration, including all legal, accounting and other expenses, incident to the attempt to reorganize, as well as the expenses of liquidation		363,204
Balance of cash transferred to trustees of Amoskeag Mfg. Co.		432,612
Totol		$14,478,209

In addition to the cash turned over to the trustees of the company, the trustees in bankruptcy transferred to the trustees of Amoskeag Mfg. Co. miscellaneous receivables, tax claims and other items of property.—V. 146, p. 2355.

Appalachian Electric Power Co.—*To Review Case*—

The U. S. Supreme Court agreed March 4 to review a decision by the Circuit Court of Appeals holding that the company did not need a Federal license to build a power dam on the New River near Radford, Va.

In 1925 the company notified the Federal Power Commission that it proposed to build such a dam and asked for a "minor part" license on the assumption that the river was not navigable and that a standard license was not required. The principal point of difference was that a standard license gave the Government the right to take over the dam at its option at the end of 50 years, while a "minor part" license did not include the recapture clause.

The Commission held, however, that a standard license was required on the ground that, although the river was not navigable at the site of the dam, the project would affect its navigability elsewhere, likewise the streams into which it flowed. Later it modified this position to hold that the river generally was navigable.

A Federal District Court upheld the power company's view, as did the Fourth Circuit Court of Appeals when the FPC sought an injunction to halt construction of the project, which now is almost finished.—V. 149, p. 4165.

Arcturus Tube Co.—*May Liquidate*—

A plan recommending liquidation of this company was submitted on March 5 to Bankruptcy Referee John Grimshaw Jr. by a joint stockholders' and creditors' protective committee.

The plan was a substitute for one presented a short time ago to Federal Judge Thomas Glynn Walker by the stockholders' committee.

At that time a merchandise creditors' committee filed a petition expressing belief the company could be reorganized.

Mr. Grimshaw said he would consider both plans and then make a recommendation to Judge Walker.

The present petition suggested the company be liquidated in "an orderly manner" and that all properties be sold in bulk or individual lots at public or private sale under the supervision of the protective committees.

The joint plan differed from the original petition in the stipulation that "in the event the price offered is less than one-third of the book value . . . Court approval must be obtained before the sale may be consummated."—V. 146, p. 1230.

Arrow-Hart & Hegeman Electric Co.—*Common Div.*—

Directors have declared a dividend of 50 cents per share on the common stock, payable April 1 to holders of record March 20. This compares with $1 paid on Dec. 27 last; 50 cents paid on Oct. 2 last; 40 cents paid on July 1 last, and previously quarterly dividends of 25 cents per share were distributed.—V. 149, p. 4019.

Artloom Corp.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Gross profit on sales	z$767,629	y$340,494	y$370,269	x$430,271
Expenses	332,817	282,760	366,648	317,092
Inventory adjustments	------	68,628	48,048	24,058
Idle plant expense	------	66,590	97,160	83,027
Liquidation losses	------	48,977	------	------
Profit	$434,812	loss$126,462	loss$141,587	$6,094
Other income	*Dr*5,122	36,768	*Dr*387	23,042
Total profit	$429,691	loss$89,694	loss$141,974	$29,136
Federal taxes, &c	120,000	7,233	12,748	14,706
Creds. arising from transactions of prior years	9,216	------	------	------
Special prov. for prior adjustment, &c	70,000	------	------	------
Net profit	$248,907	loss$96,927	loss$154,722	$14,430
Dividends on pref. stock	54,500	31,318	38,756	40,873
Surplus	$194,407	def$128,245	def$193,478	$26,443
Earns. per sh. on com	$1.09	Nil	Nil	Nil

x After discounts and bad debts. y After deducting cost of sales amounting to $1,638,725 in 1938 and $1,773,576 in 1937. z After deducting $3,974,219 cost of sales and $234,790 other expenses not included in above standard cost.

Balance Sheet Dec. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
x Land, bldgs., machinery, &c	$1,826,934	$1,779,037	Preferred stock	$444,900	$444,900
Patents, &c	1	1	y Common stock	1,500,000	1,500,000
Cash	123,922	77,025	Notes payable	400,000	390,000
Accts. receivable, Notes receivable	661,291	415,356	Accounts payable	288,581	214,526
Investments	1,705	1,705	Customer accounts —credit balance	4,760	12,422
Inventories	1,220,315	1,054,279	Misc. curr. liab	6,402	3,017
Deferred charges	20,869	27,576	Reserves	80,839	26,036
Miscell. assets	1,214	12,244	Accrd. wages, &c	55,315	25,689
			U. S. & Pa. taxes	157,282	26,860
			Surp. arising from purch. & retire't of pref. stock	120,976	120,976
			Surp. arising from reduct. in stated value	119,692	119,692
			Earned surplus	677,504	483,097
Total	$3,856,250	$3,367,219	Total	$3,856,250	$3,367,219

x After dedpreciation of $1,275,151 in 1939 and $1,214,319 in 1938. y Represented by 200,000 no-par shares.—V. 149, p. 2961.

Arundel Corp.—*Stock Offered*—

Alex. Brown & Sons and Marburg, Price & Co., Baltimore, offered at the close of the market March 5 12,000 shares of common stock of the corporation at $19.25 per share. The offering does not represent new financing for the company.

The principal operations of the corporation comprise large construction and reclamation projects, and the major portion of earnings is normally derived from large construction projects done under contract.—V. 150, p. 830.

Associated Electric Co. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	x1939	1938
Total operating revenues	$26,003,029	$25,480,148
Operating expenses	11,379,171	11,894,759
Maintenance	1,627,106	1,607,393
Provision for retirements	2,316,926	2,060,631
Federal income taxes	693,554	743,555
Other taxes	2,068,678	1,887,939
Operating income	$7,917,593	$7,285,870
Other income (net)	195,988	496,503
Gross income	$8,113,581	$7,782,373
Subsidiary Companies charges—		
Interest on long-term debt	1,736,141	1,738,181
Other interest	193,123	172,150
Amortization of debt discount and expense	170,673	171,129
Interest charged to construction	*Cr*24,055	*Cr*41,641
Prov. for divs. not being paid on cum. pref. stock	50	50
Balance	$6,037,648	$5,742,503
Associated Electric Co. charges—		
Interest on long-term debt	3,386,037	3,515,532
Other interest	8,315	12,608
Amortization of debt discount and expense	231,966	243,587
Net income	$2,411,330	$1970,776

x Preliminary.—V. 150, p. 427.

Associated Gas & Electric Co.—*Trustees Selected by Court—Members of SEC Approve Action—Inquiry Pressed by Attorney General*—

Federal Judge Vincent L. Leibell, who is supervising the reorganization proceedings of the Associated Gas & Electric Co. and its wholly-owned subsidiary, the Associated Gas & Electric Corp., named March 1 three trustees for the organization.

Walter H. Pollak, of New York, a lawyer, was appointed sole trustee of the company. Dr. Willard L. Thorp, economist, and Dennis J. Driscoll, Chairman of the Pennsylvania Public Service Commission, were chosen trustees for the corporation.

In his brief memorandum announcing his choice of trustees, Judge Leibell said he had informed the Securities and Exchange Commission of his intention to do so.

"The Commission, after due deliberation, raised no objection to the appointment," he added.

While the business affairs of the system were under scrutiny by Judge Leibell, Hugh A. Fulton, special assistant to the Attorney General, was pressing his investigation to determine whether any possible violations of Federal law might be involved. Mr. Fulton has issued a number of subpoenas and questioned numerous persons connected with one or another of the companies of the system. He is cooperating with the Treasury Department and the SEC.

It was announced March 1 that two attorneys had been designated to assist Mr. Fulton. They are Robert Keebler of the SEC and Leslie A. Rushbrook of the Bureau of Internal Revenue, Treasury Department.

Weekly Output—

The Utility Management Corp. reports that for the week ended March 1 net electric output of the Associated Gas & Electric group was 94,664,080 units (kwh.). This is an increase of 9,913,965 units or 11.7% above production of 84,750,115 units a year ago.—V. 150, p. 1419.

Associated Gas & Electric Corp.—*Trustees Selected*—

See Associated Gas & Electric Co.—V. 150, p. 986.

Associated Utilities Corp.—*To Merge Subsidiaries*—

The Securities and Exchange Commission March 1 announced that corporation had filed an application (File 54-21) under Section 11 (e) of the Holding Company Act for approval of a plan of merger of two of its subsidiaries, Associated Investing Corp. and Associated Real Properties, Inc. Associated Utilities Corp. is a subsidiary of Associated Gas & Electric Corp. The company proposes to acquire all of the assets of the two subsidiaries and assume their liabilities, it is stated, and will cancel the indebtedness and surrender the securities of the two companies which it holds.

Atlantic Refining Co. (& Subs.)—*Earnings*—

Calendar Years—	1939	1938	1937	1936
	$	$	$	$
Gross income	126,902,685	125,731,247	131,217,204	113,126,317
Costs, operating & general expenses	98,714,818	101,603,249	103,957,896	89,784,062
Net income from oper.	28,187,867	24,127,998	27,259,308	23,342,255
Other income	98,698	682,142	1,746,116	2,250,297
Total income	28,286,565	24,810,140	29,005,424	25,592,552
Interest	801,759	392,805	306,614	874,308
Deprec. & depletion	12,969,423	12,162,575	11,502,296	10,702,180
Insur. & doubt. rec	722,361	473,646	483,805	637,095
Intangible devel. costs	3,212,162	2,144,990	1,570,964	1,100,565
x Taxes, incl. Federal tax (estimated)	5,552,648	5,318,827	y5,199,523	y4,930,546
Minority interest	4,930	6,638	7,177	5,661
Balance, surplus	5,023,282	4,310,659	9,935,045	7,342,197
Preferred dividends	592,000	592,000	592,000	443,325
Common dividends	2,663,000	2,663,999	2,663,999	3,335,500
Divs. cap. stk. (min. int.)	5,387	6,384	7,307	------
Surplus	1,762,895	1,048,276	6,671,739	3,563,372
Shs. com. out. (par $25)	2,663,999	2,663,999	2,663,999	2,664,000
Earns. per sh. on com	$1.66	$1.40	$3.51	$2.59

x In addition to the amount of taxes above there was paid (or accrued) for State gasoline and Federal excise taxes the sum of $26,476,853 in 1939, $24,194,468 in 1938, $24,700,423 in 1937 and $21,932,328 in 1936. y Includes $3,175 in 1937 and $3,145 in 1936 surtax on undistributed profits.

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Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
y Plant, eq.,&c.	144,784,942	142,172,291	Common stock	66,599,975	66,599,975
Invest. oth. cos.	4,335,146	4,459,939	Cum. pref. stock (par $100)	14,800,000	14,800,000
Marketable secs.	372,862	378,061	Long-term debt	25,249,849	25,406,849
Accts. and notes receivable	10,115,307	11,694,594	Long-term debt (current)	142,000	194,818
Oil inventories	21,841,951	21,827,938	Accts. payable	5,228,662	5,157,468
Mat'ls & suppl's	3,265,650	2,723,447	Tax liability	4,288,237	4,217,972
Due from empl's	38,455	41,680	Accrued items	847,234	836,629
Cash	17,161,132	14,360,547	Oth. curr. liab.	18,174	14,348
Oth. curr. assets	137,076	118,692	Deferred items	113,152	114,638
Spec. trust fund	61,800	73,985	Cap. & surp. of minority int.	3,142	10,899
Prepaid & def'd charges	1,286,056	1,207,262	Reserves	8,056,398	8,433,873
			x Surplus	78,053,554	73,270,967
Total	203,400,377	199,058,436	Total	203,400,377	199,058,436

x After deducting excess of cost of treasury stock over par of $336,338. y After reserves for depreciation, depletion and amortization of $105,401,692 in 1939 and $98,165,891 in 1938.—V. 150, p. 831.

Associates Investment Co.—*Merger Proposed*—

See Morris Finance Co.—V. 150, p. 1419.

Atlas Press Co.—*To Pay 10-Cent Dividend*—

Directors have declared a dividend of 10 cents per share on the common stock, payable March 5 to holders of record March 1. Dividend of 20 cents was paid on Dec. 11, last and regular quarterly dividends of 10 cents per share were previously distributed. In addition, an extra dividend of 10 cents was paid on Dec. 15, 1938.—V. 149, p. 3253.

Atlas Tack Corp.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Net sales	$2,586,399	$2,144,730	$2,005,093	$1,908,441
Cost of goods sold	1,940,209	1,672,879	1,446,270	1,374,916
Depreciation	53,774	50,773	45,826	39,714
Selling, administration & general expense	425,661	392,869	414,395	387,996
Operating profit	$166,755	$28,208	$98,601	$105,815
Other income	15,639	14,590	8,191	3,776
Total income	$182,394	$42,799	$106,792	$109,591
Miscell. deductions	47,723	28,586	37,153	17,371
Prov. for Fed. inc. taxes	24,800	------	6,000	9,200
Net profit	$109,871	$14,213	$63,639	$83,020
Dividends paid	------	------	47,275	70,913
Earns. per sh. on 94,551 shares of capital stock	$1.16	$0.15	$0.67	$0.88

Comparative Balance Sheet Dec. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
a Land, bldgs., machin'y, eqpt. &c.	$827,199	$819,984	b Capital stock	$567,306	$567,306
Cash	101,374	102,625	Notes payable	350,000	300,000
Accts. & notes rec.	277,335	202,353	Accounts payable	136,302	80,131
Inventories	856,423	695,635	Accrued accounts	13,189	8,608
Pats., trademarks and goodwill	2	2	Estimated Federal taxes	24,800	-----
Deferred charges	22,192	19,371	Capital surplus	718,391	718,391
Other assets	4,667	3,199	Earned surplus	279,203	169,332
Total	$2,089,192	$1,843,168	Total	$2,089,192	$1,843,168

a After depreciation of $561,379 in 1939 and $517,414 in 1938. b Represented by 94,551 no par shares.—V. 149, p. 2503.

Aviation Corp. (Del.)—*Sale of Lycoming Marine Line*—

The Joseph Reid Gas Engine Corp. has purchased the marine and industrial engine machinery, equipment and inventory of Lycoming Manufacturing Co. The Lycoming company is owned by Aviation Corp. which is disposing of its marine and industrial line and will concentrate on aircraft. Purchase by the Reid company was made at a liquidation sale.—V. 150, p. 1128.

Baldwin Locomotive Works—*Statement Re NLRB Action*

Commenting upon the action of the National Labor Relations Board in the case of the Baldwin Locomotive Works, company stated that the order of the Board dated Feb. 29, directs it to desist from acts which it claims it never committed and which, prior to any hearings in the proceedings, it guaranteed would not be practiced by anyone under its control. The company's statement further disclosed:

The order of the Board also requires the company to disestablish the Baldwin Federation, an independent union formed by the employees to represent them in their negotiations with the Management and organized after the passage of the National Labor Relations Act and after the decision of the Supreme Court which held the Act constitutional.

The Federation, following its organization, requested the management to recognize it as the exclusive bargaining agent for all of the employees in the locomotive and foundries divisions of the company. The management, however, refused unless the Federation could establish that it represented a majority of the workers. The Federation then requested the Labor Board to conduct an election to determine the number of employees which it represented but the Labor Board refused to do so, even though the company had consented to such an election. Some months later it was established by the findings of an impartial referee, that the Federation in fact represented a substantial majority of the workers in the locomotive and foundries divisions of the company and in Sept., 1937, the company recognized the Federation as the sole bargaining agent for the employees in those divisions. Since then the Federation has represented the men in those shops in their negotiations with the management.

In Dec., 1938, the Labor Board issued its complaint against the company, based upon charges filed with the Board by the C. I. O., claiming unfair labor practices and management domination of the Federation.

The company filed an answer denying the charges and hearings were held in the matter before a Trial Examiner of the Board in Philadelphia which lasted five months. Thereafter the Trial Examiner filed an intermediate report to which the company filed exceptions and these exceptions were dismissed in the recent order of the Board.

It should be made clear that before, during and since the Board's proceedings, the company's position has always been that it desired the Board to conduct an election in its locomotive and foundries divisions, and that the company would recognize whatever organization obtained a majority of the employees in that election. Sometime ago, and shortly after the hearings in this proceeding were completed, the Labor Board announced that it had changed its rules so that an employer might petition for an election, but the company's request that the Board hold such an election, the answer has been "no" on the ground that the C. I. O. has not requested it.

While no final decision has as yet been reached by the company, it was indicated that it would probably contests the order of the Labor Board.—V. 150, p. 1419.

Baltimore & Ohio RR.—*Equipment Trusts Offered*—

A banking group headed by Harriman Ripley & Co., Inc., March 6 was awarded $4,750,000 2½% equipment trust certificates, series J, on a bid of 103.0391. The certificates, issued under the Philadelphia plan, dated March 1, 1940, and maturing $475,000 each March 1, 1941-50, inclusive, were reoffered at prices ranging from 101.97 to 102.21 and dividends, yielding 0.35% to 2.25%, according to maturity. Associated with Harriman Ripley & Co., Inc., were Blyth & Co., Inc., and Alex. Brown & Sons.

Proceeds of the issue represent about 80% of the cost of constructing; 1,000 50-ton hopper cars, 500 70-ton gondola cars, 500 50-ton box cars and 100 70-ton hopper cars for carrying cement in bulk. The cost of the equipment is approximately $5,929,000.

[Four other syndicate bids for the certificates were received. They were The First Boston Corp., 102.5199; Salomon Bros. & Hutzler, 102.464; Freeman & Co., 102.088, and Halsey, Stuart & Co., Inc., 101.83964.]

Listing—

The refunding and general mortgage bonds: series A, series C, series D and series F, and certificates of deposit therefor have been suspended from dealings on the New York Stock Exchange. Refunding and general mortgage bonds: series A, C. D and F "stamped modified" have been admitted to dealings.

Southwestern Division first mortgage 5% gold bonds, extended to 1950, may be presented at the office of City Bank Farmers Trust Co., accompanied by a letter of transmittal, for annexation of agreements and new fixed interest coupons and contingent interest coupons and stamping, pursuant to a decree dated Nov. 8, 1939, of the U. S. District Court for the District of Maryland confirming the plan for modification of interest charges and maturities, dated Aug. 5, 1938. Such stamped modified bonds will be delivered to holders of certificates of deposit on and after March 5, upon surrender of certificates of deposit accompanied by a letter of transmittal.

First mortgage 50-year 5% gold bonds, due 1948, in like manner, may be presented at the office of United States Trust Co. and such stamped modified bonds are being delivered to holders of certificates of deposit for bonds upon surrender of certificates of deposit.—V. 150, p. 1419.

Bangor Hydro-Electric Co.—*Earnings*—

Period End. Feb. 29—	1940—*Month*	1939	1940—12 *Mos.*	1939
Gross earnings	$199,668	$188,586	$2,288,602	$2,242,046
Operating expenses	63,640	62,573	728,356	699,718
Taxes accrued	34,000	31,500	385,500	372,684
Depreciation	14,634	12,543	182,708	164,335
Net oper. revenue	$87,394	$81,970	$992,039	$1,005,308
Fixed charges	25,495	24,573	305,104	306,943
Surplus	$61,899	$57,396	$686,934	$698,365
Dividend on pref. stock	25,483	25,483	305,794	305,794
Div. on common stock	21,722	21,722	260,659	260,659
Balance	$14,694	$10,192	$120,481	$131,912

—V. 150, p. 1271.

Barker Bros. Corp.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Net sales	$12,135,312	$11,977,712	$14,314,027	$12,576,811
Costs and expenses	11,066,811	11,243,571	12,980,689	11,113,103
Operating profit	$1,068,501	$734,141	$1,333,338	$1,463,707
Other income	45,643	92,128	103,250	51,701
Total income	$1,114,144	$826,269	$1,436,588	$1,515,408
Deprec. & amortization	174,322	168,971	128,349	106,781
Interest	18,129	20,043	16,574	------
Rents paid to Sunland Inv. Co. & other rents	532,273	602,116	677,960	583,186
Federal taxes	69,000	20,520	88,300	117,587
Surtax on undist. profits	------	------	29,400	41,738
Special charges	------	------	38,196	8,352
Net profit	$320,421	$14,619	$457,809	$657,766
Preferred dividends	177,210	177,529	180,113	281,460
Common dividends	43,537	------	130,610	------
Surplus	$99,675	def$162,910	$147,086	$376,306

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
a Fixed assets	$1,037,680	$1,151,963	5½% pref. stock	$3,237,300	$3,237,300
Cash	579,342	581,375	b Common stock	3,295,444	3,295,444
Notes & accts. rec.	4,846,095	4,532,807	Accounts payable	613,742	628,338
Inventories	2,428,113	2,246,337	Notes pay., unsec.	1,700,000	1,450,000
d Treasury stock	28,891	28,875	Sunland Inv. Co., accrued rent	1,203	------
Misc. investments	821,335	770,412	Res've for Federal income tax	86,604	23,300
Other investments	80,832	83,512	Curr. instalm't on long-term oblig.	10,000	10,000
Deferred charges	131,035	146,993	Accr'd taxes, payroll & other exp.	351,905	330,442
Goodwill	1	1	Deferred liability	80,000	90,000
			Capital surplus	116,970	116,970
			Earned surplus	460,156	360,481
Total	$9,953,325	$9,542,275	Total	$9,953,325	$9,542,275

a After depreciation of $1,530,541 in 1939 and $1,442,310 in 1938. b Represented by 178,200 no par shares. d Represented by 302 (301 in 1938) shares of preferred stock and 4,054 shares common stock, at cost.—V. 149, p. 4166.

(Ludwig) Baumann & Co.—*Tenders for Warehouse Bonds*

The Continental Bank & Trust Co. of N. Y. will until 3 o'clock, March 22, receive bids for the sale to it of sufficient *Ludwig Baumann & Co. Warehouse Long Island City, N. Y.*, first mortgage 6½% serial bonds (modified) to exhaust the sum of $26,883 at prices not exceeding par and accrued interest.—V. 149, p. 1319.

Barber Asphalt Corp.—*New Director*—

Joseph M. Roebling was elected a director of this corporation at a meeting of the board held on Feb. 27. He fills the vacancy caused by the recent death of Arthur W. Sewall.—V. 150, p. 681.

Basic Dolomite, Inc.—*To Pay 12½-Cent Dividend*—

Directors have declared a dividend of 12½ cents per share on the common stock, payable March 15 to holders of record March 5. This compares with 25 cents paid on Dec. 15, last; 6¼ cents paid on Sept. 15 and on June 15, last; 12½ cents paid on March 15, 1939; 10 cents paid on Dec. 15, 1938; 15 cents paid on March 15, 1938, and previously regular quarterly dividends of 20 cents per share were distributed. In addition, an extra dividend of five cents was paid on Dec. 15, 1937.—V. 149, p. 3402.

Beech-Nut Packing Co. (& Subs.)—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Gross profit on goods sold	$9,865,092	$9,886,850	$10,193,724	$9,055,144
Adv., selling, admin. & general expenses	6,585,573	6,232,940	6,880,600	5,923,902
Net earnings	$3,279,519	$3,653,910	$3,313,124	$3,131,242
Other income	463,146	367,718	596,938	413,856
Total income	$3,742,665	$4,021,628	$3,910,062	$3,545,098
Depreciation	502,557	443,865	385,248	362,518
Loss on deisposal of idle real estate and equipt.	46,980	------	------	------
Prov. for employ. welf.	218,999	269,832	293,456	------
Expend. in preparation for N. Y. World's Fair	------	230,933	------	------
Res've for Federal taxes	460,321	522,333	444,383	433,983
Surtax on undistributed profits	------	------	5,215	a708
Minority int. in subs	41,151	27,522	40,556	38,851
Net profit	$2,472,658	$2,527,143	$2,741,204	$2,709,039
Preferred dividends	306	315	315	315
Common dividends	2,515,763	2,406,382	2,625,144	2,625,144
Balance, surplus	def$43,411	$120,446	$115,745	$83,580
Previous surplus	8,744,050	8,623,605	8,507,860	8,424,280
Miscell. adjustments	------	------	------	------
Profit & loss surplus	$8,700,639	$8,744,050	$8,623,605	$8,507,860
Shares common stock outstanding (par $20)	437,524	437,524	437,524	437,524
Earned per share	$5.65	$5.78	$6.26	$6.19

a Of a subsidiary.

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Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
a Real est., buildings, &c	5,106,764	5,212,700	Common stock	8,925,000	8,925,000
Mtges. & secured loans	27,776	40,995	Pref. stock, class A	4,000	4,500
Pat's, trade-marks	30,681	31,274	Minority stk. controlled cos	71,071	72,620
Miscell. accts. rec.	222,908	113,403	Accounts payable	101,457	141,831
Security investm't	662,701	664,690	Dividends payable	546,975	546,984
Cash	4,035,717	4,381,144	Accr. U. S. inc.tax	477,281	524,969
Int. and divs. rec.	13,429	17,067	Accrued expenses	254,478	164,744
Marketable securs.	3,331,328	3,359,552	Employees ins. res.	1,265,291	1,144,134
b Accts. receivable	1,092,459	1,089,373	Contingency res've	400,000	400,000
Inventories	6,817,372	6,142,286	Miscell. reserves	56,300	68,004
Advs. on purchases	140,267	389,451	Surplus paid in	1,453,090	1,453,390
Deferred assets	326,323	300,433	Earned surplus	8,700,639	8,744,050
			c Treasury stock	*Dr*447,857	*Dr*447,857
Total	21,807,727	21,742,368	Total	21,807,727	21,742,368

a After deducting depreciation of $3,957,371 in 1939 and $3,669,904 in 1938. b After reserves of $56,196 in 1939 and $60,505 in 1938. c 8,726 shares at cost.—V. 150, p. 1129.

Beech Aircraft Corp.—*Orders*—

Corporations backlog of orders totals $1,736,730 it was announced on Feb. 26. This compares with a backlog of $1,279,000 on Jan. 31, 1940, and only $376,965 at the end of February a year ago.

The corporation has made deliveries aggregating over $275,000 during the past 30-day period.

Corporation also announced that they have on hand orders for military conversions of their all-metal, high speed, twin-engine transport. This type of "Beechcraft" won the Macfadden On-to-Miami race in Jan., 1940, with a speed of more than 234 miles per hour for a non-stop distance of 1,084 miles. It also won the Congress race from Maimi to Havana with a speed of 235 miles per hour and established a new speed record between the two cities.—V. 150, p. 1420.

Bell Telephone Co. of Canada, Ltd.—*Issuance of Additional Bonds Voted*—

A by-law proposing issue of $10,000,000 bonds, debentures or other obligations ranking junior to company's first mortgage bonds was approved at a special meeting of stockholders held on Feb. 29.

In addressing the annual meeting, C. F. Sise, President, stated that redemption of series A bonds had been practically completed, and only $5,000,000 were outstanding. Explaining the decision to float the new issue on Aug. 1, Mr. Sise said that cost in foreign exchange in the operation of purchasing U. S. funds in the open market was $7,188, or an average rate of less than ⅛ of 1% premium. He pointed out that a month later the cost would have been $660,000 due to the increase in U. S. funds from nearly par to a premium of 11%.

Unlisted Trading—

The 1st mortgage 5% gold bonds, series A, due March 1, 1955, have been removed from unlisted trading by the New York Curb Exchange.—V. 150, p. 1271.

Bell Telephone Co. of Pa.—*Earnings*—

Month of January—	1940	1939
Operating revenues	$6,412,893	$6,003,795
Uncollectible operating revenue	20,288	23,995
Operating revenues	$6,392,605	$5,979,800
Operating expenses	4,171,129	4,054,722
Net operating revenues	$2,221,476	$1,925,078
Operating taxes	603,140	533,889
Net operating income	$1,618,336	$1,391,189
Net income	1,167,649	932,876

Gain in Phones—

Company reports a net gain of 6,641 telephones in service in Pennsylvania in February, against an increase of 4,672 in February, 1939.—V. 150, p. 1420.

Bethlehem Steel Corp.—*Annual Report*—Eugene G. Grace, President, states in part:

The net income of corporation for the year 1939 was $24,638,384, as compared with $5,250,239 for the preceding year. The net income for the year 1939 was equivalent to $5.75 per share on the 2,984,994 shares of common stock outstanding in the hands of the public at the end of the year, after deducting an amount equal to the dividends for the year on both classes of the outstanding preferred stock.

The net billed value of products shipped and of other classes of business done by corporation during the year 1939 is $414,141,087, as compared with $271,192,675 during the preceding year.

The estimated net amount of business booked during the year by corporation aggregated $538,368,398, as compared with $340,497,325 for the year 1938. The estimated net billing value of the unfilled orders on hand Dec. 31, 1939 amounted to $287,002,024, as compared with $162,774,713 on Dec. 31, 1938.

Regular quarterly dividends on both classes of the preferred stock were paid on Jan. 3, April 1, July 1, Oct. 2 and Dec. 26, 1939. Dividends on the common stock were paid as follows: $.50 per share on Sept. 15, 1939, and $1 per share on Dec. 1, 1939.

In July, 1939, corporation sold $25,000,000 consolidated mortgage 20-year sinking fund 3¼% bonds, series F, due July 1, 1959, to replace to the extent of $21,400,000 cash used in or deposited for retiring the first lien & refunding mortgage bonds issued by Bethlehem Steel Co. (Pa.) and the first consolidated mortgage bonds issued by Lackawanna Steel Co. and assumed by one of the subsidiary companies. The balance of the proceeds of the new bonds was to provide for additions and betterments to properties or additional working capital. The expenses (approximately $215,000) incident to the issue and sale of the consolidated mortgage bonds, series F, were charged to income. The discount (amounting to $750,000) on the sale of the bonds was set up as a deferred charge to be amortized over the term of the bonds.

On Feb. 28, 1940, corporation entered into a contract with a group of underwriters for the sale of $35,000,000 serial debentures, $30,000,000 consolidated mortgage 20-year sinking fund 3% bonds, series G, due Feb. 1, 1960, and $40,000,000 consolidated mortgage 25-year sinking fund 3¼% bonds, series H, due Feb. 1, 1965. The net proceeds of the sale of these securities will be used, together with other moneys, in the retirement on or before July 1, 1940, of consolidated mortgage 25-year sinking fund 4¼% bonds, series D, and of consolidated mortgage 30-year sinking fund 3¾% bonds, series E, of Bethlehem Steel Corp.

On Jan. 25, 1940, directors voted to redeem on April 1, 1940, all of the outstanding 5% cumulative preferred stock. Such stock is redeemable at par.

In December, 1939, Bethlehem Steel Co. (Pa.) entered into a contract with the U. S. Navy Department to sell the Hunter's Point Dry Dock property in San Francisco Harbor to the U. S. Government for $3,993,572 in cash under an arrangement by which, among other things, Bethlehem Steel Co. (Pa.) may retain possession of and the right to use the property for three years at a nominal rental. This contract has not yet been closed, but the sale has been reflected in the accounts of the corporation for the year 1939.

In 1936 the Mexican Government ordered the forfeiture of certain undeveloped iron ore concessions in Mexico owned by one of the subsidiary companies of Bethlehem Steel Corp., Compania de Minas de Fierro "Las Truchas" S. A. In 1937 such subsidiary filed in the Federal District Court of Mexico proceedings to test the validity of the order of forfeiture. On Aug. 2, 1939, the Supreme Court of Mexico rendered a final decision in such proceedings against it as a result of which titles to the concessions involved in the suit, which are its principal Mexican concessions, have been forfeited. Accordingly, the book value at Dec. 31, 1938, of all the properties of such subsidiary was written off as hereinafter explained.

The sale or other disposition of capital assets during the year (consisting principally of dwelling houses and the iron ore concessions of Compania de Minas de Fierro "Las Truchas" S. A., and the Hunter's Point Dry Dock property above referred to) resulted in a net gain of $728,200, which amount was credited to surplus account.

Shortly after the war in Europe began, the prices paid for certain raw materials increased substantially above the level of those prevailing earlier in the year, which resulted in an increase in the inventory value at Dec. 31, 1939, of such raw materials and certain manufactured products above the estimated normal cost. In order to provide for a possible decrease in the market prices of similar raw materials and consequently a decreas in the replacement cost of manufactured products, a reserve of $2,000,000, equal to the estimated amount of such increase in the inventory value at the end of the year, has been set up out of income and deducted from the total inventory value.

The cash expenditures for additions and improvements to properties of corporation during 1939 amounted to $11,711,743. The total cash expenditures for such purposes during the five years 1935 to 1939, inclusive, have amounted to $104,681,011. The estimated cost of completing the construction authorized and in progress at Dec. 31, 1939, is $11,287,000. Such uncompleted construction comprises numerous miscellaneous items which are incidental to the normal development of the businesses of the corporation.

The aggregate amount paid or provided for the year 1939 for taxes of Bethlehem Steel Corp. and its subsidiary companies consolidated and its share of the taxes of its subsidiary companies not consolidated, and of ore mining corporations partially owned by it, is $21,191,492, as compared with $13,183,148 for the year 1938. Such aggregate amount includes $6,299,196 for unemployment, old age and railroad retirement taxes for 1939, as compared with $4,574,092 for 1938.

Operations of the steel plants of corporation for the year 1939 averaged 70.8% of their rated steel capacity, as compared with 43.3% in 1938. During the first quarter of the year operations averaged 53.8% of such capacity, but in the last three quarters of the year the rate of operations increased gradually and substantially, especially during the last quarter, when operations averaged 98.6% of such capacity. The increase was due almost entirely to commercial steel orders. The war in Europe has not resulted in any important amount of munition business for your corporation.

The management believes the interests of corporation will best be served by conditions of peace rather than war. After the close of the World War corporation discontinued the production of munitions and gradually developed commercial lines of products to utilize its facilities, retaining, however, some facilities for producing armor plate and forgings for guns, shells, &c., for the U. S. Government. Your management believes that under present conditions it is not wise to invest the capital of the corporation in additional facilities for the production of munitions or to use its present facilities for that purpose at the expense of its commercial business.

The rated steel capacity (ingots and castings) of corporation was increased, effective Jan. 1, 1940, from 10,042,000 tons to 10,240,000 tons per annum to reflect actual capacities demonstrated for the first time in 1939.

The monthly average number of employees of your corporation in the United States receiving pay in 1939 was 95,029, as compared with 82,680 in 1938. The average earnings per hour of such employees in 1939 was 91.6c., as compared with 91.2c. in 1938. Such employees worked an average of 35 hours per week in 1939, as compared with 29.9 hours per week in 1938.

The first lien & refunding mortgage bonds issued by Bethlehem Steel Co. (Pa.) and the first consolidated mortgage bonds issued by Lackawanna Steel Co. and assumed by one of the subsidiary companies, were expressed to be payable both as to principal and interest in dollars or in certain foreign currencies. Both issues were called for redemption in 1937. The effect, if any, upon such obligations of the gold clause resolution of Congress approved June 5, 1933, and of the subsequent devaluation of the dollar in terms of gold, was not finally determined until May 22, 1939, when the U. S. Supreme Court made its decision, which sustained the position taken by the subsidiaries of corporation that the obligations of the bonds could be discharged, both as to principal and interest, by the payment in dollars or the equivalent thereof on the respective redemption dates. In 1939 sums sufficient to pay the redemption price of the bonds of both such issues then outstanding in the hands of the public were paid to the trustees under the respective indentures of mortgage securing such bonds and the liens of both mortgages were satisfied and discharged.

The litigation between Bethlehem Shipbuilding Corp., Ltd., and United States Shipping Board Merchant Fleet Corp., is still pending. On Dec. 27, 1938, a judgment was entered in the U. S. District Court at Philadelphia in favor of the Shipbuilding Corporation for $5,272,075, together with costs. A suit by the United States to recover alleged overpayments on some of the same contracts was dismissed. In awarding recovery to the Shipbuilding Corporation, the Court refused to allow interest even at the rate (2% per annum) which had been recommended by the referee appointed by the Court. The Fleet Corporation appealed from the judgment to the U. S. Circuit Court of Appeals for the Third Circuit and the Shipbuilding Corporation appealed from the jugdment in so far as it denied interest to the Shipbuilding Corporation on the amount adjudged to be due to it. The United States appealed from the dismissal of its suit. The appeals were argued on Jan. 16, 1940.

Production (in Gross Tons) for Calendar Years

	1939	1938	1937	1936
Ore	6,730,921	5,321,356	9,302,004	6,071,764
Limestone	1,855,361	1,302,212	1,950,267	1,641,119
Coal	4,944,977	3,825,673	5,019,079	5,246,278
Coke	4,259,996	3,039,392	4,824,914	3,857,651
Pig iron and ferro-manganese	4,775,562	3,237,837	5,250,116	3,917,341
Steel ingots (open-hearth, bessemer and electric)	7,105,925	4,350,569	7,269,828	5,993,647
Rolled steel & other finished products for sale	5,055,157	3,094,775	5,145,989	4,283,938

Consolidated Income Statement for Calendar Years

	1939 $	x1938 $	x1937 $
a Net billings (excl. billings between corporations incl. in consolidation)	414,141,087	271,192,675	423,708,682
Cost of billings shown above	328,782,324	216,740,180	334,946,176
Provision for:			
Depletion	906,300	774,109	908,367
c Depreciation	16,580,301	15,727,458	15,262,549
Pensions (corporation's plan)	372,905	423,627	337,204
Unemployment, old age and railroad retirement taxes	6,252,928	4,533,487	4,944,850
d All other taxes	7,499,082	6,678,311	6,739,039
Doubtful notes & accounts receiv'le	531 409	641.425	1,067,463
Selling, adminis., &c., general expense	15,636,734	13,136,230	15,373,288
Net operating income	37,579,104	12,537,848	44,129,746
Other income	721,784	748,240	819,669
Total income	38,300,888	13,286,088	44,949,415
Interest on funded debt	6,732,777	6,526,198	6,175,087
Amortization of discount and commissions on sale of bonds	371,275	248,679	295,343
Other interest	3,953	18,687	117,567
Rental equal to 4% on stock of Cambria Iron Co	338,618	338,618	338,618
Minority int. in net income of Johnstown Water Co	4,406	3,802	5,088
Net discount and premium on bonds purchased for sk. fd. or for treasury	43,585	*Cr*8,376	34,714
Balance	30,806,274	6,158,480	37,982,998
Provision for:			
Fed'l income & excess-profits taxes	6,167,890	908,241	5,863,402
Fed'l surtax on undistributed profits	------	------	300,000
Net income	24,638,384	5,250,239	b31,819,596
Preferred dividends	7,471,096	7,471,096	7,471,096
Common dividends	4,775,076	------	15,941,020
Surplus	12,392,212	def2,220,857	8,407,480
Shs. common stock outst'g (no par)	2,984,994	3,183,984	3,185,114
Earnings per share	$5.75	Nil	$7.64

x Restated for comparative purposes.

a Aggregate net amount billed for products shipped, revenue from transportation companies and other classes of business and services, less returns commissions and other allowances.

b Not including provisions for pensions, taxes or depletion, but including provision for depreciation of certain classes of equipment (in addition to the provision for depreciation shown) and for renewals and maintenance.

c In addition to the provision for depreciation included in cost of billings.

d Except Federal income and excess profits taxes and surtax on undistributed profits.

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e The consolidated net income for 1937 reflects deductions in the aggregate of $327,000 as provision for accrued liabilities which was subsequently found unnecessary and credited to surplus in 1938.

Consolidated Balance Sheet Dec. 31

	1939	1938
Assets—	$	$
Cash, demand and time deposits in banks	75,554,356	37,120,685
Cash on deposit with mtge. trustees and cash for sinking fund & for bonds payable Jan. 1, 1940	3,558,585	58,834
c Marketable securities	40,134	45,759
Accounts and notes receivable (trade)	48,555,088	34,195,648
Accrued interest receivable	19,751	23,281
Inventories	116,498,566	108,870,491
Invest. in capital stocks & advs. to subsidiary cos	3,551,149	4,501,163
Inv. in capital stocks of & advs. to ore-min'g corp's	3,924,709	4,316,059
d Sundry securities, unpaid balances on real estate instal. contracts & mtges. & def'd receivables	5,885,349	3,880,175
a Property account	462,877,996	484,349,911
Deferred charges	5,218,205	4,839,480
c Reserve fund assets	3,254,922	3,256,978
Amount receivable under contract for sale of certain properties to U. S. Government	3,993,572	------
Management stock ownership plan	------	14,015,580
Total	732,932,382	699,474,044
Liabilities—		
Accounts payable (trade)	21,106,975	7,661,496
Accrued liabilities	29,055,849	17,334,845
Accident comp. & pensions pay. within one year	1,050,000	965,000
Special incentive compensation fund	700,370	161,307
Indebtedness to subs. not consolidated	828,027	735,219
Serial bonds, sinking fund instalments & purchase money obligations payable within one year	2,974,000	3,655,000
Other bonds	1,171,380	5,123,160
Preferred stock dividends payable Jan. 3, 1939	------	1,867,774
Funded debt, &c	189,886,700	170,003,362
Accident comp. & pensions pay. after one year	3,711,708	3,113,690
Reserves	8,577,362	9,445,073
7% cumulative preferred stock	93,388,700	93,388,700
5% cumulative preferred stock	18,677,740	18,677,740
b Common stock	283,574,430	302,478,480
Surplus	78,229,111	64,863,198
Total	732,932,382	699,474,044

a After reserves for depreciation of $327,608,235 in 1939 and $307,058,216 in 1938. b Represented by 2,984,994 (3,183,984 in 1938) no par shares. c At lower of cost or quoted market value.

Annual Meeting to Be Held April 9—

The annual meeting of stockholders will be held April 9, at Wilmington, Del. The proxy statement to stockholders shows that two holders of common shares will propose that future annual meeting be held in New York, that stockholders approve the independent auditors appointed by the directors and a representative of these auditors attend annual meetings. The management states that general counsel advised that valid action could not be taken at the meeting on these proposals, and that therefore, they will be ruled out of order.

Other proposals to be made by the two stockholders include changes in the extra compensation which would limit the amount to 1-15th of the aggregate sum of any cash dividend paid on the common stock; that in no event shall the amount paid to the President exceed $50,000 and to Vice-Presidents $25,000, and that when extra compensation is paid to any executive or employees whose aggregate compensation exceeds $25,000 a year the payments must be approved by stockholders.

The proxy statement reveals that the remuneration paid Eugene G. Grace, President by the corporation and subsidiaries in all his capacities for 1939, amounted to $271,224, and that the aggregate paid to directors and officers as a group last year was $1,416,969. The corporation did not have a managerial contract with any person in 1939.—V. 150, p. 1421.

Beneficial Industrial Loan Corp. (& Subs.)—*Earnings*

Calendar Years—	1939	1938	1937	1936
Operating income	$21,106,241	$20,585,476	$22,141,456	$18,105,214
Oper. exp. (incl. prov. for doubtful loans)	12,535,304	12,410,302	12,299,873	10,573,342
Net oper. income	$8,570,937	$8,175,174	$9,841,583	$7,531,873
Income credits	6,648	6,382	8,011	9,648
Gross income	$8,577,585	$8,181,556	$9,849,593	$7,541,521
Other interest	x671,770	x596,872	x699,980	452,086
Prov. for Federal taxes	1,557,094	1,398,735	1,671,993	1,225,281
Prov. for Fed. surtax	------	------	372,605	33,742
Other charges	y29,737	------	------	1,830
Net income	$6,318,984	$6,185,949	$7,105,015	$5,828,582
Pref. stock ser. A divs.	------	711,961	942,469	753,976
Prior pref. dividends	368,976	------	------	------
Common stock divs.	4,282,730	3,819,732	4,630,032	4,557,772
Surplus	$1,667,278	$1,654,255	$1,532,514	$516,834
Shares of common stock outstanding (no par)	2,314,989	2,314,989	2,314,989	2,314,989
Earnings per share	$2.56	$2.34	$2.74	$2.19

x Includes $332.679 ($296,719 in 1937) interest on employees' thrift accounts. y Consists of unrealized loss in connection with stating the assets and liabilities of the Canadian subsidiary at the U. S. dollar equivalents at Dec. 31, 1939, $28,643, and other charges of $1,093.

Consolidated Balance Sheet Dec. 31.

	1939	1938		1939	1938
Assets—	$	$	*Liabilities*—	$	$
b Furn. & fixtures	726,186	678,070	d Prior pref. stk.	7,500,000	7,500,000
Cash	7,582,914	7,799,326	a Common stock	16,585,168	16,585,168
Deposit in escrow	e100,000	------	Notes payable	25,900,000	23,850,000
c Instal. notes rec.	64,779,624	61,191,478	Federal tax	1,489,142	1,332,035
c Miscell. notes & accts. receivable	18,715	27,120	Due to subscr. for prior pref. stock	------	357,314
Investments	13,142	15,136	Other curr. liabil.	468,899	420,272
Real estate	27,376	27,776	Due to affil. cos.	10,824	25,902
Def. charges, &c.	122,583	126,093	Employees' thrift accounts	3,467,379	3,024,178
Other assets, less reserve	59,022	49,798	Deferred income	390,149	511,187
			Reserve for taxes, insurance, &c.	------	410,204
			Outside interests in cap. stk. of sub.	12,500	12,500
			Paid-in surplus	6,167,819	6,167,819
			Earned surplus	11,437,683	9,718,217
Total	73,429,562	69,914,796	Total	73,429,562	69,914,796

a Represented by 2,314,989 no par shares. b After depreciation. c After reserves. d Represented by 150,000 no par shares. e Deposits in escrow in connection with contracts for purchase of instalment notes receivable.

To Pay 45-Cent Common Dividend—

Directors have declared a dividend of 45 cents per share on the common stock, payable March 30 to holders of record March 15. Dividend of 50 cents was paid on Dec. 27 last, and previously regular quarterly dividends of 45 cents per share were distributed. See V. 148, p. 1311, for detailed record of prior dividend payments.—V. 149, p. 3709.

(Sidney) Blumenthal & Co., Inc.—*Annual Report—*

H. H. Chell, President states:

The President's letter last year referred to the fact that due to the losses sustained in the operation of the plant of the Saltex Looms, Inc. and to the unsatifactory outlook for transparent velvet sales, it had been decided to suspend manufacturing operations of this subsidiary and also its sinking fund payments, although it was hoped to continue the payment of interest on its bonds. As the year progressed the transparent velvet business did not improve and the Saltex Looms, Inc. found it necessary, through lack of funds, to omit the payment of its bond interest due Oct. 1, 1939. On Nov. 10, 1939, the Saltex Looms, Inc. instituted proceedings for its reorganization under Chapter X of the Chandler Act, and the Federal Court appointed a trustee who now has charge of that company's properties. This action was deemed to be for the best interests of all concerned.

Consolidated Income Account for Calendar Years

	y1939	1938	1937	1936
Gross profit	$1,567,413	$497,847	$1,413,888	$2,414,205
Expenses	744,642	798,755	1,004,147	996,271
Depreciation	z252,014	422,066	403,329	390,455
Operating profit	$570,757	loss$722,973	$6,412	$1,027,479
Other income	43,686	51,361	163,017	162,673
Total income	$614,444	loss$671,612	$169,429	$1,190,152
Write-down of inv., &c.	------	------	639,190	364,800
Interest	134,476	152,008	75,467	79,974
Fed'l income taxes, &c.	103,250	------	------	137,630
Undistrib. profits tax	------	------	------	85,900
Net profit	$376,718	loss$823,621	loss$545,227	$521,848
Surplus credits	a174,341	142,023	14,965	19,982
Surplus	$551,059	def$681,598	def$530,262	$541,830
Preferred dividends	------	------	------	x292,131
Surplus charges	------	50,480	------	94,380
Surplus	$551,059	def$732,078	def$530,262	$155,319
Previous surplus	700,496	1,432,573	1,962,835	1,807,516
Surplus, Dec. 31	$1,251,555	$700,496	$1,432,573	$1,962,835
Shs. com. stk. (no par)	239,412	239,412	239,412	239,412
Earnings per share	$1.17	Nil	Nil	$1.77

x $21 per share on account of accumulations. y Including Saltex Looms, Inc. to Nov. 10, 1939, date on which bankruptcy proceedings were instituted. z The provision for depreciation of plant property for the year 1939 was $252,014, as compared with $422,066 for the preceding year (including $53,430 and $97,766, respectively, applicable to the Saltex Looms, Inc.). The reduction of $170,052 in 1939 was caused largely by the adjustment of the property accounts as of Dec. 31, 1938, from an appraisal basis to the basis of depreciated cost. a Adjustment arising from exclusion of Saltex Looms from consolidation as of Nov. 10, 1939.

Consolidated Balance Sheet Dec. 31

[Excluding Saltex Looms, Inc.]

	1939	1938		1939	1938
Assets—	$	$	*Liabilities*—	$	$
a Fixed assets	2,903,841	5,267,928	c Preferred stock	1,530,210	1,530,210
Patents, goodwill, &c.	1	2	b Common stock	3,141,841	4,294,589
Cash	451,855	1,179,359	Saltex Looms, Inc. 1st mtge. bonds	------	1,150,000
Notes & trade accept'ces receiv'le	31,682	20,175	Notes payable	500,000	2,000,000
Life insur. policies	263,268	253,519	Accts. pay. & accr.	753,953	577,922
Accts. receivable	1,319,990	970,253	Pur. money mtge. (due after 1 yr.)	82,500	97,500
Inventories	2,379,500	2,734,117	Reserves	186,615	180,483
Investments	d1	------	Surp.avail.for pref. div. & s. f., &c.	1,500,000	1,500,000
Deferred charges	96,528	105,946	Surp. arising from acq. of cap. stk.	161,046	161,046
			Deficit	409,491	960,550
Total	7,446,673	10,531,299	Total	7,446,673	10,531,299

a After deducting depreciation of $3,041,622 in 1939 and $3,833,886 in 1938. b Represented by 239,412 shares of no par value. c Including appropriated surplus representing preference above par at $10 per share. d Saltex Looms, Inc. at nominal valuation pending outcome of proceedings for reorganization of latter company.—V. 149, p. 2680.

Bon Ami Co. (& Subs.)—*Earnings—*

Consolidated Income Account for Calendar Years

	1939	1938	1937	1936
Gross profit on sales	$3,117,203	$2,801,594	$2,724,720	$2,540,086
Operating profit	1,839,413	1,750,159	1,722,469	1,527,398
Depreciation	56,142	82,721	89,561	88,178
Federal taxes, &c.	301,500	278,325	241,625	f217,544
Net income	$1,481,772	$1,389,113	$1,391,282	$1,221,676
g Dividends	1,364,672	1,266,922	1,391,800	1,323,758
Balance, surplus	$117,100	$122,191	def$518	def$102,082
a Earns. per sh. on cl. A stock (no par)	c$7.19	b$6.70	b$6.71	e$5.89
a d Earns. per share on class B stock (no par)	$4.01	$3.78	$3.78	$3.38

a Under the participation provisions of the shares, class A stock is entitled to $4 a share per annum, and after class B stock has received $2.50 a share per annum, both stocks participate equally as a class in any further distribution. b Figured on 94,573 shares issued. c Figured on 94,583 shares of stock in hands of public. d Figured on 200,000 shares of stock in hands of public. e Figured on 92,647 shares of stock in hands of public. f Includes provision for Federal undistributed profits tax in amount of $333. g Includes dividends paid on both class A and class B in reacquired common A stock at cost.

Comparative Consolidated Balance Sheet Dec. 31

	1939	1938		1939	1938
Assets—			*Liabilities*—		
Cash	$386,494	$699,185	Accts. pay. (trade)	$44,484	$52,984
Marketable securs. at cost	1,615,008	1,772,901	Accr'd liabilities	28,036	27,749
Accts. receiv. (net) less reserve for bad debts	153,661	172,651	Res. for inc. taxes	286,394	278,200
Inventories	650,804	593,463	Res. for conting.	15,646	17,391
Cash, recs., inventories & mkt. sec.	z578,965	------	x Capital stock	4,123,880	4,123,880
Claim agst. closed bank (net)	1,372	3,202	Earned surplus	2,734,959	2,615,749
y Cap. stk. of co.	325,077	325,389			
Plant & equipment (less deprec'n)	644,991	668,889			
Goodwill, &c.	2,850,001	2,850,001			
Prepd. & def. chgs.	27,024	30,272			
Total	$7,233,399	$7,115,953	Total	$7,233,399	$7,115,953

x Represented by 100,000 shares class A and 200,000 shares class B stock (no par value). y Represented by 5,417 (5,427 in 1938) class A shares. z Subject to foreign exchange restrictions.—V. 149, p. 3403.

Borg-Warner Corp.—*New Product—*

A new type of airplane hydrauiic fuel pump which stabilizes fuel pressures at high altitudes and makes it possible for planes to operate efficiently above 20,000 feet has been developed in cooperation with army engineers and is now being manufactured by the Pump Engineering Service Corp., a division of Borg-Warner.

In earlier types of fuel pumps, gasoline vaporized at high altitudes, resulting in inefficient operation at heights approaching 20,000 feet.—V. 149, p. 3710.

Boston Consolidated Gas Co.—*Output—*

Company reports output for February, 1940, of $1,297,439,000 cubic feet as compared with 1,199,865,000 cubic feet in February, 1939, an increase of 8.1%.—V. 150, p. 123.

Braniff Airways, Inc.—*Public Financing Planned—*

Plans for the first major financing by the company—Chicago-through-Texas airline system, were disclosed March 8 by T. E. Braniff, President, with the announcement that the company is filing with the Securities and Exchange Commission a registration statement covering 150,000 shares of common stock. F. Eberstadt & Co., Inc., New York, is named as the underwriter of the issue.

A special stockholders' meeting has been called on March 21 at Oklahoma City to approve a recapitalization plan involving an increase in the authorized capitalization from 75,000 shares, ($10 par), to 400,000 shares, ($2.50 par), and a four-for-one split of the present shares. Of the 150,000 shares registered, 100,000 are to be sold by the company and 50,000 by Mr. Braniff. The company intends to apply the proceeds to be received

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by it to the payment of equipment obligations in the amount of $400,000 on four 21-passenger Douglas DC-3's, recently placed in service, or to the purchase of four additional Douglas DC-3 airliners contracted for June delivery. Any balance not so applied is to be added to the airline's working capital.—V. 149, p. 3866.

Brazilian Traction Light & Power Co., Ltd.—*Earnings*

Month of January—	1940	1939
Gross earnings from operations	$2,987,998	$3,249,267
Operating expenses	1,471,836	1 554,784
x Net earnings	$1,516,162	$1,694,483

x Before depreciation and amortization.—V. 150, p. 832.

Bridgeport Brass Co.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Gross sales, less returns, &c.	$19,998,348	$13,132,125	$21,047,799	$17,399,833
Cost of goods sold	17,387,720	11,840,221	18,671,098	14,646,577
Gross profit from oper.	$2,610,628	$1,291,904	$2,376,701	$2,753,255
Depreciation	401,208	201,638	185,861	168,697
Sell. & admin. expenses	1,241,611	1,125,656	1,177,391	1,079,912
Prov. for doubtful accts.	41,383	27,185	43,283	------
Net profit from opers.	$926,426	loss$62,574	$970,166	$1,504,647
Other income—Interest & discount, earns., &c.	40,770	37,117	114,233	71,109
Gross income	$967,195	loss$25,457	$1,084,399	$1,575,756
Interest expense	127,430	65,528	1,828	5,269
Cash discounts allowed	185,898	112,613	185,390	136,666
Provision for bad debts	------	------	------	35,961
Other charges	38,810			
Extraordinary charges	------	x48,302	------	------
Prov. for Fed. & State inc. & cap. stock taxes	156,000	------	151,500	264,156
Prov. for Federal surtax	------	------	12,500	57,500
Net profit for year	$459,058	loss$251,900	$733,181	$1,076,202
Dividends	------	------	667,133	758,714
Balance	$459,058	def$251,900	$66,048	$317,488
Shares of capital stock	939,790	926,990	926,990	739,592
Earnings per share	$0.49	Nil	$0.79	$1.46

x Consists of $26,064 loss from hurricane damage and $22,237 machinery and equipment changes resulting from the change-over to the new mill and other extraordinary items.

Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash	1,032,982	628,284	Accounts payable	748,713	393,684
Accts. & notes rec.	2,052,020	1,351,780	Accruals & reserve	252,841	101,500
Inventories	4,534,288	3,796,315	Res. for Federal & State taxes	b284,035	92,876
x Accts. rec. (not current)	80,008	86,770	Ser. debens. pay	c3,500,000	------
Prepaid expenses & def'd charges	326,398	270,359	Notes payable, not current	------	2,500,000
Invest. & advances	60,476	60,176	Reserves	645,541	476,144
Land	495,223	495,223	z Capital stock	7,898,654	7,834,654
y Bldg., mach'y & equity in auto & trucks	a6,535,352	a6,037,867	Earned surplus	1,786,964	1,327,906
Total	15,116,747	12,726,764	Total	15,116,747	12,726,764

x After reserve for doubtful accounts of $75,728 in 1939 and $54,963 in 1938. y After reserve for depreciation of $4,525,340 in 1939 and $4,196,143 in 1938. z Represented by 926,990 no par shares. a Includes $413,102 ($359,337 in 1938) for construction work in progress. b Includes $156,000 for Federal income tax. c $250,000 current.—V. 149, p. 2680.

Brooklyn Union Gas Co.—*Earnings*—

Calendar Years—	1939	1938	1937
Sales of gas	$23,313,186	$22,486,978	$21,786,263
Other gas revenue	5,699	2,224	15,164
Total operating revenue	$23,318,885	$22,489,203	$21,801,428
Operating expenses	11,519,103	11,670,719	11,234,122
Maintenance	1,544,588	1,656,283	1,835,548
x Provision for depreciation	1,772,349	1,145,208	727,985
Amortiz. of gas plant acquisition adj.	60,733	------	------
Federal income taxes	387,900	50,000	50,200
Other taxes	3,514,022	3,635,497	3,429,486
Gas operating income	$4,520,190	$4,331,496	$4,524,086
Other income (net)	*Dr*92,099	*Dr*20,537	19,556
Gross income	$4,428,091	$4,310,958	$4,543,642
Interest on long-term debt	2,510,000	2,510,000	2,510,000
Other interest charges	72,946	90,573	89,100
Amortization of debt disct. & expense	28,427	28,427	28,427
Amortization of premium on debt	*Cr*4,800	*Cr*4,800	*Cr*4,800
Miscellaneous income deductions	18,927	6,906	7,311
Net income	$1,802,591	$1,679,853	$1,913,604
Dividends	372,682	------	1,453,460
Shs. of capital stk. outst'd'g (no par)	745,364	745,364	745,364
Earnings per share	$2.42	$2.25	$2.57

x In 1939 and 1938 and for retirements in 1937. z Prior to this date the company did not carry a reserve for such accounts.

Comparative Balance Sheet Dec. 31

Assets—	1939 $	1938 $
Utility plant: Gas plant in service-tangible property at "original cost"	90,814,918	91,203,186
Gas plant acquisition adjustments	6,432,069	6,510,332
Investment and fund accounts: Other physical property, principally land held for sale	1,491,956	2,902,140
Other investments and special funds, at cost	359,003	357,333
Cash	1,930,013	984,934
Special deposits	94,269	87,055
Receivables	6,463,323	5,417,321
Accrued utility revenues unbilled	1,277,146	1,241,109
Materials and supplies	2,311,391	2,565,035
Prepayments	46,997	74,458
Unamortized debt discount and expense	448,262	476,689
Other deferred debits	6,823	49,128
Capital stock expense	------	112,031
Total	111,676,172	111,980,751
Liabilities—		
x Common stock	37,268,200	37,268,200
Long-term debt	49,000,000	49,000,000
Notes payable to banks	1,750,000	2,500,000
Accounts payable	1,215,045	1,133,397
Matured interest	90,810	85,294
Customers' deposits	432,528	492,277
Federal income taxes accrued	439,380	52,918
Other taxes accrued	214,879	176,659
Interest accrued	453,434	473,112
Other current and accrued liabilities	12,038	9,499
Deferred credits	113,052	112,403
Reserve for depreciation	13,644,211	7,270,299
Amort. of gas plant acquisition adj., excl. of franch.	980,885	------
Injuries and damages reserve	565,581	606,067
Employees provident reserve	1,886,983	1,729,392
Miscellaneous reserve	104,519	73,442
Contributions in aid of construction	1,159,114	1,156,907
Earned surplus	2,345,512	9,840,883
Total	111,676.172	111,980,751

x 745,364 no-par shares.—V. 150, p. 683

Brewers & Distillers of Vancouver, Ltd.—*Extra Div.*—

Directors have declared an extra dividend of 25 cents per share in addition to a regular dividend of 50 cents per share on the common stock, par $5, both payable May 20 to holders of record April 27. Dividends of like amount were paid on May 19, 1939.—V. 149, p. 1617.

Brooklyn Borough Gas Co.—*Issues Authorized*—

The company has been authorized by the New York P. S. Commission to issue $3,680,000 4% 1st mtge. bonds due 1965 and $575,000 of 2¾% serial notes, not later than March 15. The bonds are to be sold to insurance companies privately at 102 to realize proceeds of not less than $3,753,600 for redemption with other necessary funds at 104 of $3,761,000 of 40-year gen. & ref. series A 5% bonds, due 1967.

The serial notes are to be sold at not less than par and proceeds are to be applied towards redemption of the gen. & ref. mtge. bonds and to discharge $374,500 of outstanding short-term notes.

The order states that so long as the serial notes are outstanding, accruals equal to not less than one-sixth of the semi-annual payment required to be made to discharge the notes be set aside monthly from net income, before payment of dividends, and placed in a special reserve. The order requires that prior to issuance of the securities authorized the company make certain readjustments relating to utility plant and other asset accounts, and to increase its depreciation reserve by approximately $1,500,000 through transference of $1,000,000 from surplus and the remainder from contingency reserves.

The company intends to reduce the stated value of its common stock by $675,000 and requested the Commission review annual and accrued depreciation in light of recent experience to determine the amount which should be set up in the depreciation reserve at the close of last year, and the appropriate annual depreciation.

The Commission's report on the issuance of new securities stated that the refunding program would tend to improve the company's position. Principal amount of funded debt outstanding would be reduced immediately by $81,000, annual interest requirements would be decreased and a saving in fixed charges would be used to retire additional bonds and to reduce further funded debt to $2,721,000 at maturity of the new mortage bonds.

The company has notified the Commission of its readiness to reduce its surplus and to effect a maximum of $2,866,000 in accrued depreciation or annual depreciation up to $220,000 for the current year.—V. 148, p. 3837.

Brooklyn-Manhattan Transit Corp.—*Present Situation Explained by Officials*—

Gerhard M. Dahl, Chairman of the board of directors, and W. S. Menden, President of the Brooklyn-Manhattan Transit Corp. and the Brooklyn & Queens Transit Corp., have sent to the holders of certificates of deposit for BMT and BQT securities deposited under the BMT-BQT unification plan, a "report on the situation" as to the present status of the unification plan. The letter is as follows:

We have received letters from various security holders who have deposited their securities under the BMT-BQT unification plan, complaining of the disparity between the prices for their certificates of deposit and the prices for the undeposited securities, as quoted on the New York Stock Exchange, or referring to reports in the public press of purchases of undeposited securities at prices higher than the plan prices.

It appears from these letters that there is some misunderstanding in the minds of some of the security holders who have deposited their securities as to the nature of the plan, the status of the securities deposited under it, and the activities of the companies and of the City of New York in obtaining compliance with its deposit requirements.

The managements of the companies have endeavored throughout to keep the security holders fully advised as to all material facts and conditions pertinent to their interests in connection with the plan, and, following this same procedure, it is important that any misunderstandings or misgivings in the minds of any of the security holders who have deposited their securities, whether due to erroneous reports in the public press or to stock market quotations or to any other cause, should be cleared up as promptly as possible. Accordingly, this report on the situation is being sent not only in reply to the letters received but to all the holders of certificates of deposit for securities deposited under the plan.

The fact of outstanding importance is that the success of the plan as to the rapid transit and power properties and as to the surface properties is practically assured. Its requirements as to the deposits of securities have been fulfilled. Receipt of satisfactory rulings of the tax authorities is expected within a few days. Upon receipt of these rulings, the Transit Commission of the State of New York will be in position to declare the plan operative and to fix the date for its consummation. It is expected that this action by the Commission will be taken shortly after March 1 and that May 15 will be fixed as the date of consummation, thus assuring holders of certificates of deposit issued under the plan that they will receive, on or as soon as practicable after such date of consummation, 3% corporate stock of the City of New York or (at the city's option) cash in the amounts provided for in the plan; and upon announcement of this program the market prices of the certificates of deposit issued under the plan should reflect more nearly the value of the corporate stock of the city for which such certificates are exchangeable upon consummation of the plan.

As pointed out in our previous communications to security holders, and as shown by the plan itself, the BMT-BQT unification plan is a voluntary plan, open to acceptance or rejection by each security holder. Accordingly, it has been inherent in the situation from the beginning that there would be hold-outs and that these hold-outs would have to be dealt with. This could not be avoided. There was no method by which all security holders could be compelled either to accept the plan or to relinquish their holdings at not more than the amounts allocated thereto in the plan. For this reason the plan stipulated the unusually high deposit requirement (90%) as a condition to its being declared operative—so as to assure that not more than 10% would have to be dealt with in the hold-out class. As a matter of fact, the indications are that the securities which must be dealt with in the hold-out class will amount to considerably less than 10%.

It is true that holders of securities in the 10% class have demanded and in some instances received, and other holders may demand and in some instances may receive, higher prices for their securities than the plan prices, but this is no reason for condemning the plan. It has been manifest from the beginning that some of the security holders would jeopardize the interests of all the other security holders by holding out in the hope of exacting a few more dollars, if the plan should succeed. It is also possible, however, that some of the hold-outs may ultimately be forced to accept less than the amounts offered in respect of their securities under the plan. In this connection, attention is called to the fact that the plan does not require or contemplate the redemption or other retirement of undeposited preferred stock of either the BMT Corp. or the BQT Corp. Neither does the plan require or contemplate the liquidation or dissolution of either company upon consummation of the plan or later, the decision on which in the case of each company will rest with its stockholders.

It is not true, however, as erroneously reported in the public press, that either of the companies purchased any of its own securities at higher prices than the plan prices in order to meet the 90% deposit requirements of the plan. The facts are as follows:

(1) The BMT Corp. did not at any time buy at any price any of its bonds or preferred stock, nor any of the Kings County Elevated 4% bonds or Brooklyn Union Elevated 5% bonds, required to constitute the necessary 90% deposits under the plan as to the rapid transit and power properties; and the BQT Corp. did not at any time purchase at any price any of the bonds of its system, nor any of its preferred stock, necessary to comply with such deposit requirements as to the surface properties.

(2) The BMT Corp., as owner of 134,032.7 shares of preferred and 490,408 shares of common stock in BQT Corp., in order to make up the 90% deposit requirement, purchased securities of BQT Corp. at average prices below the amounts of corporate stock allocated thereto under the plan. In making these purchases, the BMT Corp. acted for the protection of its investments and to prevent the development of a situation in which the plan might succeed as to the rapid transit and power properties but fail as to the surface properties.

(3) Since the 90% deposit requirements of the plan were met, and it became apparent that the plan would be declared operative as to the rapid transit and power properties and as to the surface properties, the companies have acquired some of the securities in the 10% hold-out class. Such acquisitions are necessarily inherent in the plan and do not involve any departure from the terms of the plan or adversely affect in any way the treatment of any securities deposited under the plan.

(4) The City of New York, acting entirely within its rights and for the protection of its own interests, acquired as the result of its invitation for tenders or by private purchase and subjected to the plan, BMT Corp. bonds and preferred stock and Brooklyn Union Elevated and Kings County

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Elevated bonds in amounts which, taken together with the deposited securities of the same issues, were sufficient to meet the 90% deposit requirements of the plan as to the rapid transit and power properties. We are advised that the average prices paid by the city for these securities were not in excess of the plan prices.

(5) In addition to the securities acquired by the city and subjected to the plan to make up the 90% deposit requirements as to the rapid transit and power properties, we understand that the city also acquired securities within the 10% hold-out class. In this connection, we are advised that the securities so acquired by the city within such class included the substantial holdings of the Prudential Insurance Co. of America and that the city agreed to purchase such Prudential holdings only after the 90% requirements of the plan had been met. In other words, notwithstanding the impression created by the public press and given wide currency, that the Prudential performed an act of public service by selling its holdings to the city so as to make the plan possible, the fact is that this influential institution kept itself at all times within the hold-out class, thereby jeopardizing the plan and the interests of all security holders depositing their securities under it, and by the sale of its holdings to the city at prices higher than the plan prices contributed nothing whatever to the success of the plan.

In conclusion, the BMT-BQT unification plan, in the opinions of the boards of directors of the companies, is the best and the fairest for the City of New York and for the security holders, that could be worked out under existing conditions, and the successful consummation of the plan is distinctly in the interest of the holders of certificates of deposit for securities deposited under it. These opinions were expressed to the security holders in the beginning, when the plan was first submitted to them; they have been strengthened by subsequent developments, and they are not changed or affected in any respect by the necessity of dealing with the hold-outs in the 10% class, or by the fact that, as the result probably of speculations among these hold-outs, the market quotations for the undeposited securities are higher than the market quotations for the certificates of deposit.

Certain Securities Suspended from Dealings—

The Committee on Stock List of the New York Stock Exchange at its meeting March 5 determined to suspend from dealings, at the opening of business on March 8, the following four transit issues. This action was taken because of the small amounts of these securities which are in the hands of the public and available for dealings on the Exchange.

The issues which will be suspended, together with the amounts outstanding, as indicated by reports received by the Exchange are:

Issue—	*Amount Outstanding*
Brooklyn Queens County & Suburban RR., 1st mtge. 5% bonds, due 1931, stamped	$45,000
Brooklyn Queens County & Suburban RR., 1st consol. 5% bonds, due 1941, stamped	280,000
Brooklyn City RR., 1st consol. 5% bonds, due 1941	247,000
Brooklyn & Queens Transit Corp., preferred stock	4,473 shs.

Inquiry Being Made into B. M. T. Sales, &c.—See under Interborugh Rapid Transit Co. in V. 150, p. 1438.—V. 150, p. 1272.

Brown Rubber Co., Inc.—*New President—*

Board of directors on Feb. 29 announced the election of Edward A. Callanan as President and Treasurer of the company.—V. 150, p. 683.

(E. L.) Bruce Co. (& Subs.)—*Earnings—*

6 *Months Ended Dec.* 31—	1939	1938	1937
Sales to customers (net)	$4,297,485	$3,722,725	$3,337,468
Cost of sales	3,441,933	3,124,532	2,714,246
Gross profit	$855,552	$598,192	$623,222
Operating expenses	523,544	462,280	433,570
Operating profit	$332,008	$135,912	$189,652
Miscellaneous charges	111,816	33,738	48,129
Profit	$220,192	$102,174	$141,522
Miscellaneous income	63,621	85,399	36,795
Net income before income taxes	$283,813	$187,573	$178,317
Prov. for Fed'l & State income taxes	59,820	25,446	25,588
Net income	$223,993	$162,127	$152,730
7% cum. pref. dividends	47,639	48,207	49,191
3½% cum. pref. dividends	6,693	7,893	7,915

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	*Liabilities—*	1939	1938
Cash in banks and on hand	$228,628	$216,708	Notes payable: Banks	$1,250,000	$1,000,000
a Cust'rs notes rec.	35,135	32,350	Plant impt.	11,000	11,000
Cust'rs accts. rec.	893,327	658,614	Accts. payable: Timber purchase Pioneer tract	101,929	101,787
Notes & accts. rec., sec. by cut-over land	62,489	87,496	Trade	182,060	112,145
Sundry accts. rec.	6,131	3,275	Sundry	99,182	37,636
Advs. on log and lumber purch.	26,212	7,392	Due to affil. co.	40,000	781
Cotton in storage	1,857	4,478	Officers and employees cred. bals	3,528	------
Consignments in hands of agents	12,243	11,993	Sec. dep. from Termin. oper. to be depos. in escrow	4,134	10,189
Inventories	2,398,591	2,143,427	Accr'd liabilities	140,486	145,756
Prepaid expenses	66,467	83,487	Prov. for Fed. and State inc. taxes	82,254	42,318
Bal. due from offic. and employees	2,998	7,224	Notes pay., plant impt., deferred	5,501	27,501
Notes & accts. rec., not current	613,254	554,771	Unearned gr. profit on sales of cut-over land	138,334	136,936
Investments	107,732	130,967	Res. for accid. ins.	26,816	24,932
Timber tracts, depl values	226,929	270,136	d Res. for cum. pref. dividends	10,045	10,815
Land—timbered & cut over	114,340	------	Pref. 7% cum. stk	1,388,700	1,416,200
Townsite—Bruce, Miss.	10,257	11,410	Pf. 3½% cum. stk.	434,800	445,200
b Prop. plant and equipment	1,675,201	1,649,617	Com. stk. (par $5)	650,000	650,000
c Patents	1,714	1,979	Paid-in surplus	1,249,625	1,237,080
			Earned surplus	665,114	465,050
Total	$6,483,507	$5,875,324	Total	$6,483,507	$5,875,324

a After reserve of $8,350 in 1939 and $9,700 in 1938. b After reserve for depreciation of $3,133,180 in 1939 and $2,979,672 in 1938. c Less amortization of $2,726 in 1939 and $2,462 in 1938. d Provided out of paid-in surplus and payable by the issuance of 3½% cum. pref. stock.—V. 149, p. 2505.

Bulova Watch Co., Inc. (& Subs.)—*Earnings—*

3 *Mos. End. Dec.* 31—	1939	1938	1937	1936
Gross profit	$2,167,915	$1,873,091	$2,975,984	$2,116,126
Expenses	936,357	880,289	1,081,900	738,953
Operating profit	$1,231,557	$992,802	$1,894,084	$1,377,173
Other income	14,683	26,703	17,692	x428,650
Total income	$1,246,240	$1,019,505	$1,911,776	$1,805,822
Income charges	231,225	59,026	y404,251	y143,922
Depreciation and tax	238,101	z246,406	z335,840	z254,023
Net profit	$776,914	$714,073	$1,171,685	$1,407,877
Earns. per sh. on com. stock	$2.39	$2.20	$3.60	$4.33

x Including profit on gold conversion and foreign exchange. y Include provision for doubtful notes and accounts, &c. z No provision has been made for Federal surtax on undivided net income.

Extra Dividend—

Directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, both payable March 27 to holders of record March 20. Like amounts were paid on Dec. 21 last.—V. 150, p. 988.

Brown & Sharpe Mfg. Co.—*Extra Dividend—*

Directors have declared an extra dividend of $1.50 per share in addition to the regular quarterly dividend of $1.50 per share on the common stock, both payable March 11 to holders of record March 4. Special dividend of $6 was paid on Dec. 27 last.—V. 149, p. 4167.

Brown Fence & Wire Co.—*Sales—*

Period End. Feb. 29—	1940—*Month*—1939		1940—8 *Mos.*—1939	
Sales	$279,589	$344,829	$2,129,627	$2,162,451

—V. 150, p. 1130.

Bush Terminal Buildings Co.—*Exchange Plan Defeated*

Holders of 7% preferred stock represented by depositary certificates on March 4 voted against exchangeing such certificates for one and one-tenth shares of 6% preferred stock of Bush Terminal Co. Accordingly a status quo is maintained until next year when another meeting will be held to consider the exchange, in accordance with the reorganization plan approved in April, 1937.—V. 150, p. 1272.

Butler Brothers (& Subs.)—*Earnings—*

Calendar Years—	1939	1938	1937	a1936
Gross sales, less disc'ts, returns and allowance	$78,832,199	$74,775,658	$84,633,689	$81,302,409
Miscell. operating income	79,586	82,754	76,794	64,707
Total	$78,911,785	$74,858,412	$84,710,483	$81,367,116
Cost of goods sold (incl. rent, merchandise and buying, and publicity costs)	65,791,892	63,264,079	70,996,890	68,017,681
Oper. exps. incl. selling, gen. & admin. & maintenance, &c.)	10,117,608	9,917,799	10,425,613	9,245,246
Customers' accts. written off, less recoveries	229,980	160,252	118,111	156,206
Deprec. and amortiz.	386,198	377,137	319,029	358,393
Taxes (other than Fed. income taxes)	838,739	875,880	825,102	664,025
Profit	$1,547,368	$263,265	$2,025,737	$2,925,565
Other income	189,771	195,083	192,941	123,137
Total income	$1,737,139	$458,348	$2,218,678	$3,048,702
Int. on 5% gold debs.	------	------	------	257,188
Int. on 5% mtge. pay.	32,322	56,842	8,333	22,667
Other interest	------	------	100,255	93,284
Prov. for loss on funds in closed bank	------	------	------	10,000
Other deductions	39,167	11,190	37,209	35,152
Special credits	------	c416,091	------	------
Prov. for bonuses	64,900	12,500	116,492	330,311
Federal normal. inc. tax	253,000	75,000	250,576	256,700
Federal surtax on undistributed profits	------	------	32,423	135,300
Net profit	$1,347,749	$718,908	$1,673,388	$1,908,100
5% cum. conv. pref. divs	406,368	406,368	411,918	------
Common dividends	338,395	169,197	672,349	661,570
b No. of shs. of com. stk. outstanding	1,137,605	1,127,983	1,127,983	1,102,667
Earnings available per share of com. stock	$0.83	$0.28	$1.12	$1.70

a Reclassified. b Including 5,680 shares in 1937 and 1936 held in connection with reserve for pensions. c Consists of $247,628 recovery of processing taxes paid prior to Jan. 6, 1936, net and $168,462 adjustment of Federal income tax provision for year ended Dec. 31, 1934.

Note—Included in the 1938 figures were special non-recurring credits totaling $416,091 arising from adjustment of Federal income tax provision for 1934 and recovery of processing taxes paid prior to Jan. 6, 1936.

Consolidated Balance Sheet Dec. 31

Assets	1939 $	1938 $	*Liabilities—*	1939 $	1938 $
Cash on hand & in banks	2,886,640	3,205,662	Notes pay., banks	500,000	------
x Accts. receivable	9,489,856	8,641,758	Accts. pay., net	2,058,882	1,422,224
Other assets	258,682	282,511	Customers' credit balances, &c.	58,523	45,549
Merchandise inventories	13,804,103	12,329,513	Due to employees	175,876	117,366
y Land, buildings, equipment, &c.	7,659,693	7,740,755	Accr. bonuses pay. to officers and employees	71,618	19,218
z Improvements to leased premises, other than retail stores, amortized to date	75,683	53,903	Accrued taxes	488,699	554,759
Deferred charges	602,092	584,948	Federal taxes on income	254,686	75,000
			Reserves	342,581	382,036
			5% pref. stk. (par $30)	8,127,360	8,127,360
			Com. stock (par $10)	11,376,050	11,376,050
			Paid-in surplus	4,751,245	4,751,245
			Earn. surpl. since Jan. 1, 1933	6,571,229	5,968,242
Total	34,776,749	32,839,050	Total	34,776,749	32,839,050

x After reserve for doubtful accounts and cash discounts of $300,246 in 1939 and $300,000 in 1938. y After deducting reserve for revaluation and reserve for depreciation of $5,086,972 in 1939 and $4,920,188 in 1938. z After reserve for revaluation of $6,999 in 1939 and $11,699 in 1938.—V. 150, p. 832.

Butte Copper & Zinc Co.—*Earnings—*

Calendar Years—	1939	1938	1937	1936
x Receipts from lessee	------	------	$126,019	$57,954
Other income	$4,929	$5,597	6,796	6,765
Total income	$4,929	$5,597	$132,815	$64,719
General and office exps., taxes, &c.	24,280	24,645	31,495	36,908
Net loss	$19,351	$19,048 prof	$101,320 prof	$27,811
Dividend declared	------	------	60,000	30,000
Earns. per sh. on 600,000 shares capital stock	Nil	Nil	$0.17	$0.04

x Receipts from lessee operator of company's properties, being 50% of net smelter returns.

Balance Sheet Dec. 31

Assets—	1939	1938	*Liabilities—*	1939	1938
Mines and mining claims	$3,361,841	$3,361,841	Capital stock	$3,000,000	$3,000,000
Investments	145,425	147,425	Accounts payable	1,406	1,387
Accts. receivable	984	984	Taxes accrued	737	748
Cash	9,616	26,999	Unclaimed divs.	1,389	1,428
			Surplus	514,335	533,686
Total	$3,517,866	$3,537,249	Total	$3,517,866	$3,537,249

—V. 150, p. 1423.

Canada Iron Foundries, Ltd.—$3 *Preferred Dividend—*

Directors have declared a dividend of $3 per share on the 6% non-cum. pref. stock, payable April 30 to holders of record April 15. A dividend of $2 was paid on Nov. 15 last; one of $2.50 was paid on April 30, 1939; $1.50 was paid on Nov. 15, 1938; one of $3.50 per share was paid on April 30, 1938, and one of $1.50 per share was distributed on Nov. 15, 1937.—V. 149, p. 2505.

Canada Steamship Lines—*Preferred Dividend—*

Directors have declared a dividend of 62½ cents per share on the 5% preferred stock, par $50, payable April 1 to holders of record March 21. Dividend of 50 cents was paid on April 1, 1939.—V. 148, p. 3370.

Canadian Bakeries, Ltd.—*Initial Preferred Dividend—*

Directors have declared an initial dividend of $2 per share on the new 5% preferred stock, payable April 1 to holders of record March 15.—V. 150, p. 683.

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California Oregon Power Co.—*Earnings*—

Years Ended Dec. 31—	x1939	1938
Operating revenues	$4,984,241	$4,666,277
Operation	1,134,828	1,030,489
Maintenance and repairs	254,535	282,308
Appropriation for retirement reserve	480,000	300,000
Amortization of limited-term investment	7,270	7,270
Taxes	642,520	636,028
Provision for Federal income taxes	147,000	90,475
Net operating revenues	$2,318,088	$2,319,707
Rent for lease of electric plant	238,222	238,210
Net operating income	$2,079,866	$2,081,497
Dividend and interest revenues	986	531
Merchandise and jobbing (net)	*Dr*20,541	*Dr*42,677
Gross income	$2,060,311	$2,039,351
Interest on funded debt	842,500	842,500
Amortization of debt discount and expense	203,223	203,223
Other interest (net)	162	1,045
Amort. of prelim. costs of projects abandoned	85,567	78,814
Miscellaneous deductions	23,285	17,654
Net income	$905,573	$896,114

x Preliminary.—V. 150, p. 1423.

Campbell, Wyant & Cannon Foundry Co. (& Subs.)—

Calendar Years—	1939	1938	1937	1936
Gross profit	$1,164,105	$620,747	$2,115,973	$2,056,420
Expenses	427,924	439,065	611,590	504,261
Operating profit	$736,181	$181,682	$1,504,383	$1,552,159
Other income	28,116	41,425	44,740	63,279
Total income	$764,297	$223,107	$1,549,123	$1,615,438
Depreciation	367,910	334,549	368,503	319,294
Other deductions	*Cr*3,314	*Cr*1,542	*Cr*11,883	*Cr*11,617
Federal tax	78,322	2,307	189,800	217,548
Federal surtax on undistributed profits	------	------	96,700	44,816
Net profit	$321,379	loss$112,207	$906,003	$1,045,396
Dividends	206,955	86,294	431,219	774,019
Surplus	$114,324	def$198,501	$474,784	$271,377
Shs.cap.stk.out.(no par)	344,.25	344,925	345,175	344,175
Earnings per share	$0.93	Nil	$2.63	$3.00

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
Land, bldgs., machinery & equip.	$3,658,372	$3,909,361	y Capital stock	$4,050,220	$4,050,220
Cash	969,384	827,962	Payroll accrued	141,595	104,051
Accts. receivable	777,652	545,851	Accounts payable	220,232	152,844
Inventories	1,241,788	954,392	Dividend payable	137,970	------
Land contracts & 2d mtges. rec'le.	61,676	37,784	Taxes accrued	144,102	59,008
Investments	98,866	99,688	Prov. for returned castings	28,426	27,875
Deferred charges	54,417	41,271	Unclaimed wages& unadjust. credit	4,907	4,359
			Earn'd surplus	2,162,261	2,045,511
			x Co.'s own stock	*Dr*27,560	*Dr*27,560
Total	$6,862,155	$6,416,309	Total	$6,862,155	$6,416,309

x 3,075 shares. y Represented by 348,000 no par shares.—V. 150, p. 1423.

Canadian General Electric Co., Ltd.—*Common Div.*—

Directors have declared a dividend of $2 per share on the common stock, payable April 1 to holders of record March 15. Previously regular quarterly dividends of $1.50 per share were distributed.—V. 147, p. 2083.

Canadian National Ry.—*Earnings*—

Earnings of the System for the Eight Day Period Ended Feb. 29

	1940	1939	*Increase*
Gross revenues	$4,854,995	$3,547,323	$1,307,672

—V. 150, p. 1424.

Canadian Pacific Ry.—*Earnings*—

Earnings for the Eight-Day Period Ended Feb. 29

	1940	1939	*Increase*
Traffic earnings	$3,042,000	$2,473,000	$569,000

—V. 150, p. 1424.

Canadian Wirebound Boxes, Ltd.—*Accumulated Div.*—

The directors have declared a dividend of 37½ cents per share on account of accumulations on the $1.50 cumul. class A partic. stock, no par value, payable April 1 to holders of record March 15. A like amount was paid in each of the 10 preceding quarters. Accruals after the current payment will amount to $2.25 per share.—V. 149, p. 1469.

Cannon Mills Co.—*50-Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, no par value, payable April 1 to holders of record March 18. Dividend of $1 was paid on Dec. 29 last; 50 cents was paid on Sept. 30 last, and previously quarterly dividends of 25 cents per share were distributed.—V. 150, p. 1424.

Carolina Clinchfield & Ohio Ry.—*Purchase*—

The Interstate Commercc Commission on Feb. 15 authorized the purchase by the company of the properties of the Clinchfield Northern Ry. of Kentucky.—V. 148, p. 2889.

Central Indiana Power Co.—*Bonds Called*—

All of the outstanding first mortgage collateral and refunding gold bonds, series A, due July 1, 1947 have been called for redemption on March 28 at 105 and accrued interest. Payment will be made at the First National Bank of Chicago.—V. 149, p. 4168.

Central Mexico Light & Power Co.—*Time Extended*—

L. P. Hammond, President, is notifying holders of the 1st mortgage 6% 30-year gold bonds that the time within which the holders of such securities may become parties to the deposit and extension agreement dated as of Sept. 29, 1939, has been extended up to and including July 1, 1940. To date holders of such bonds have deposited under the deposit and extension agreement more than $1,004,000 principal amounts of bonds, constituting more than 95% of the total issue outstanding.—V. 150, p. 124.

Charleston (W. Va.) Transit Co.—*Earnings*—

Calendar Years	1939	1938	1937	1936
Operating revenues	$737,006	$680,384	$727,030	$683,975
Maint. of road & equipt.	64,319	84,484	78,167	92,090
Operation expenses	303,120	306,095	307,148	286,322
Depreciation	72,263	89,823	74,858	71,827
Amortization	2,306	2,270	2,025	------
Taxes (incl. Fed. inc.tax)	87,491	79,750	90,120	68,523
Rental of leased carrier property	21,882	------	------	------
Operating income	$185,624	$117,961	$174,712	$165,213
Non-operating income	3,551	7,398	5,930	8,744
Total income	$189,176	$125,359	$180,642	$173,958
Fixed int. on funded debt	30,061	35,586	37,146	42,689
Miscellaneous interest	2,821	------	------	2,333
Loss on abandonments of ways and structures	9,542	8,607	19,588	------
Other deductions	30,391	------	------	------
Net inc. for the year	$116,362	$81,166	$123,907	$128,936
Divs.—preferred stock	26,490	26,610	27,030	35,753

Balance Sheet Dec. 31

Assets—Cash, $84,401; working funds, $7,999; certificate of deposit, $100,000; U. S. Treasury bills, $80,000; note receivable, $8,000; interest receivable, $530; accounts receivable, $3,433; material and supplies, $5,116; land, $47,466; buildings, equipment, buses and bus equipment (net), $356,346; non-operating property (net), $1,788,060; organization and franchises (net), $21,404; other intangible property (net), $271,528; investments, $64,834; special funds, $46,072; unadjusted debits, $11,567; reacquired securities, $442,221; nominally issued securities, $1,000,000; total, $4,338,977.

Liabilities—Audited vouchers and accounts payable, $30,703; unredeemed tickets, $20,684; accrued items, $35,653; portion of equipment obligations payable, due within one year, $33,488; equipment obligations payable, $120,091; funded debt, $2,402,800; unfunded debt, $5,978; reserve accounts, $7,369; 6% cumul. partic. preferred stock ($100 par), $611,200; common stock (15,000 shares no par), $750,000; capital surplus, $25,690; earned surplus, $295,321; total, $4,338,978.—V. 149, p. 2506.

Central & South West Utilities Co.—*Aquisition*—

The company filed, Feb. 29, with the Securities and Exchange Commission, an application for approval of its acquisition of not more than 71,000 shares of common stock of the Southwestern Gas & Electric Co., a subsidiary, for $1,300,000. The stock is to be acquired in return for a four-year note of the company to the order of the Middle West Corp. —V. 150, p. 1131.

Chamberlin Metal Weather Strip Co.—*10-Cent Div.*—

Directors have declared a dividend of 10 cents per share on the common stock, payable March 20 to holders of record March 15. This compares with 25 cents paid on Dec. 15 last; 10 cents paid on Sept. 15 and June 16 and on Dec. 16 and Sept. 15, 1938, and previously regualr quarterly dividends of 20 cents per share were distributed.—V. 149, p. 3712.

Celanese Corp. of America—*Annual Report for* 1939—

Comments on operating and financial results for the year 1939 will be found on the advertising pages of this issue. The annual report shows the highest volume of business and earnings in the history of the company.

Accompanying the report being sent to stockholders is a booklet entitled "The Romance of Celanese," being a brief commentary and growth of the corporation.

Consolidated Income Account for Calendar Years

	1939	1938	1937	1936
Gross inc. from opers.	$13,256,988	$7,434,290	$9,676,044	$9,493,739
Sell., gen. & admin. exp.	3,333,167	2,847,854	3,099,420	3,035,944
Net oper. profit	$9,923,822	$4,586,436	$6,576,624	$6,457,795
Miscell. income net	57,637	62,836	23,692	209,391
Non-recurring income—settlements on acc't of patents	598,084	------	------	------
Total income	$10,579,543	$4,649,272	$6,600,316	$6,667,185
Depreciation	1,876,860	1,423,508	1,268,645	1,213,472
Int. on debs. & other debt	641,657	374,399	194,289	196,415
Amort. of deb. exps.	26,689	9,238	------	------
Prov. for Fed. taxes on income	1,660,237	362,378	676,155	850,304
Net income	$6,374,101	$2,479,749	$4,461,227	$4,406,993
Divs. on 7% cum. prior preferred stock	1,153,726	1,153,726	1,153,726	865,547
Divs. on 7% cum. 1st partic. pref. stock	1,065,407	1,263,967	1,287,676	1,138,015
Divs. on common stock	x605,774	------	2,250,000	1,500,000
Earns. per share on com. stock	$3.53	$0.25	$2.04	$2.25

x $500,000 cash and $105,774 in stock.

Consolidated Balance Sheet Dec. 31

Liabilities—	1939 $	1938 $	*Assets*—	1939 $	1938 $
Trade accts. pay.	1,361,365	744,086	Cash with bankers & on hand	17,645,441	15,801,766
Other accts. pay.	170,241	159,803	Trade debtors, less reserves	3,435,318	2,955,260
Notes pay. to bks.	1,250,000	------	Other accts. & advances	43,697	41,871
Accrued liabilities	2,623,933	1,178,574	Inv., at cost or less	5,469,464	6,515,879
Div. payable	288,432	288,432	Due from affil. co.	63,715	6,587
Notes pay. to bks.	4,830,000	5,000,000	Notes & accts. rec. deferred	637,376	------
10-year 4¼% deb.	10,000,000	10,000,000	Prepd. exps. & def. charges	239,816	275,140
Pur. money mtge.	------	1,193,589	c Inv. in Celluloid Corp., less res.	689,991	749,991
Reserves	191,828	310,368	Other inv., at cost	340,600	366,128
7% cum. ser. prior pref. stock	16,481,800	16,481,800	a Fixed assets	36,502,881	32,820,536
7% cum. 1st part. pref. stock	14,817,900	14,817,900	Research & experimental expenses, (net)	1,228,354	1,424,901
b Common stock	1,025,000	1,000,000	Pats. & tr.-mks.	1	1
Surplus	13,256,157	9,783,509			
Total	66,296,654	60,958,060	Total	66,296,654	60,958,060

a After reserve for depreciation and amortization of $12,294,744 in 1939 and $10,951,889 in 1938. b Represented by 1,025,000 (1,000,000 in 1938) no par shares. c 99,657 shares of common stock of Celluloid Corp. at cost, has reserve of $310,000 in 1939 and $250,000 in 1938.—V. 150, p. 1273.

Chesapeake & Potomac Telephone Co. of Baltimore —*Seeks to Issue* $5,000,000 *Common Stock*—

Company has petitioned the Public Service Commission of Maryland for authority to issue $5,000,000 of common stock at par value. Hearing on the application was set for March 18.

The company said part of the money would be used to pay obligations to American Telephone & Telegraph Co. If approved, the stock will be issued April 1, the company said.

Gain in Phones—

Company had a net gain of 1,761 stations during February, against 1,455 in February, 1939.

For the first two months net gain was 3,791 stations, against a gain of 2,718 in the 1939 period.—V. 150, p. 988.

Chicago Dock & Canal Co.—*Extra Dividend*—

Directors have declared an extra dividend of $4 per share in addition to the regular quarterly dividend of $1 per share on the common stock, both payable March 30 to holders of record March 26.—V. 145, p. 3813.

Chicago Milwaukee St. Paul & Pacific Ry.—*Court Approves Budget*—

Federal Judge Michael I. Igoe has approved the 1940 improvement budget of this railroad. It provides for total expenditures of more than $8,000,000 as compared with improvement budgets of $11,000,000 for 1939 and $36,954,601 for 1938.

Provision is made in the budget for expenditure of $1,600,000 for rail track fastenings and ballast, including 27,800 gross tons of new rail. The 1938 budget included a $3,700,000 provision for such items, including 30,000 gross tons of new rail.

This year's budget calls for the construction of 2,000 steel box cars and 25 steel wood lined cabooses in the road's Milwaukee shops, as well as remodeling and air-conditioning 25 steel coaches. Ten high-speed freight locomotives and 16 heavy Diesel-electric yard locomotives and two light Diesel-electric locomotives for branch line service will be acquired. The amount budgeted includes only 20% of the cost of new locomotives and the box cars, the remainder being covered by equipment trust certificates which will be sold to the Reconstruction Finance Corporation. Cost of the Diesel-electric locomotives is not included as these will be paid in monthly instalments over a peroid of years.

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One of the major items in this year's improvement program is the replacement, renewal and strengthening of 660 bridges which it is estimated will cost $1,209,903.

Authority to purchase the 2,000 freight cars and 10 high-speed freight locomotives included in the budget was obtained from the Federal Court Dec. 5 last.—V. 150, p. 1425.

Chicago & Illinois Midland Ry.—*Earnings*—

Calendar Years—	1939	x1938	1937	1936
Railway oper. revenues	$3,919,833	$3,506,032	$3,904,687	$3,805,484
Railway oper. expenses	2,662,735	2,611,720	2,699,630	2,350,504
Net rev. from railway operations	$1,257,098	$894,312	$1,205,057	$1,454,980
Railway tax accruals	369,962	287,001	276,402	282,663
Ry. oper. income	$887,136	$607,311	$928,655	$1,172,317
Net rents, incl. equipm't rentals	*Cr*37,461	*Cr*66,368	*Dr*58,612	*Dr*4,308
Net ry. oper. income	$924,597	$673,679	$870,043	$1,168,009
Other income	5,894	3,788	13,570	7,891
Inc. avail. for fixed charges	$930,491	$677,467	$883,612	$1,175,899
Rent for leased eqpt	102,575	93,302	------	50
Int. on funded debt	309,203	317,078	325,795	510,276
Other interest charges	37,728	22,228	6,722	188
Amort. of exp. on funded debt	19,692	20,425	21,187	9,593
Net income	$461,293	$224,434	$529,908	$655,792
Divs. paid on cap. stock	180,000	180,000	360,000	280,000

x Reclassified to reflect the redistribution of rentals on leased equipment in accordance with orders of Interstate Commerce Commission effective in 1939.

Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Road, equip., &c.	13,121,510	13,172,977	Cap.stk.($100 par)	4,000,000	4,000,000
Invest. & spec.dep.	266,714	166,664	Funded debt	7,054,000	7,150,000
Def. charges and prepaid accounts	373,273	404,992	Accounts payable	294,995	229,715
Cash	599,509	420,313	Accrued interest	102,060	103,500
Accts. receivable	278,604	224,820	Accrued taxes	296,733	216,967
Misc. curr. assets	4,087	1,891	Misc. current liab.	71,342	163,156
Mat'ls & supplies	280,233	314,405	Res. for deprec. of equipment	1,530,359	1,529,368
			Grants in aid of construction, &c	44,310	43,494
			Capital surplus	929,703	929,703
			Earned surplus	600,428	340,159
Total	14,923,930	14,706,062	Total	14,923,930	14,706,062

—V. 150, p. 1425.

Chicago Rivet & Machine Co.—*To Pay 25-Cent Div.*—

Directors have declared a dividend of 25 cents per share on the commou stock, par $4, payable March 15 to holders of record Feb. 20. Dividend of 35 cents was paid on Dec. 21 last, and regular quarterly dividend of 10 cents was paid on Sept. 15 last.—V. 149, p. 3712.

Chicago & Southern Air Lines—*Passenger Revenue Up 49%*—

Company flew 1,252,145 revenue passenger miles during the first two months of 1940, an increase of 44.6% over the same period of 1939, when airline flew 865,743 passenger miles. D. D. Walker, Vice-President, announced on March 5 that during the period from Jan. 1, to Feb. 29, 1940, a total of 3,139 revenue paassengers were carried against 2,107 for the same months in 1939. This is an increase of 49%.

The total number of passengers carried in February, 1940 showed a decrease of 3.6% under January of the same year and an increase of 51.1% over the month of February, 1939. The company flew a total of 588,461 revenue passenger miles in February, 1940, against 663,684 in January, 1940 and 424,661 in February, 1939.

Mr. Walker further stated that the domestic scheduled air lines of the United States on Feb. 26th completed 11 months of service without fatality to passengers, crew or anyone else. During these 11 months the intra United States air lines flew 78,460,700 plane miles and carried 1,895,700 passengers, a total of 737,450,000 passenger miles.

If one plane had done the flying, it would have made 29,720 trips across the continent. If one passenger had done all the flying, he would have made 139,670 transcontinental round trips which at 39 hours per round trip would have required 621 years and 10 months of constant flying.—V. 150. page 989.

Chicago Union Station Co.—*Open Bidding Asked on Loan of $16,000,000—To Pay Off 4% Series—Previous Financing Done by Private Negotiation*—

The company has tentatively set March 12 as the date on which it will offer for sale on competitive bidding an issue of $16,000,000 3½% 1st mtge. bonds, series F, due July 1, 1963. Previously the company has done its financing through private negotiation.

The proceeds of the proposed sale will be used to refund $16,000,000 of 4% series D bonds, due July 1, 1963, which are callable on July 1 at 105.

The company applied March 7 to the Interstate Commerce Commission for authority to issue $16,000,000 of 3½% 1st mtge. bonds and $600,000 of 2½% guaranteed notes, to provide funds for the retirement of $16,000,000 of 4% 1st mtge. bonds due on July 1, 1963.—V. 150, p. 835.

Cinnabar City Mining Co., Inc.—*Registers with SEC*—

See list given on first page of this department.

Cities Service Power & Light Co.—*Death Sentence Invoked by SEC*—See United Gas Improvement Co. below. —V. 149, p. 4170.

Cleveland Cliffs Iron Co.—*New Director*—

Morgan B. Brainard, President of the Aetna Life Insurance Co. of Hartford, Conn., has been elected a director of this company to fill the vacancy created by the death of Chester C. Bolton.—V. 149, p. 4025.

Clinchfield RR.—*Earnings*—

January—	1940	1939	1938	1937
Gross from railway	$780,794	$617,462	$503,129	$587,091
Net from railway	452,996	339,408	214,737	283,426
Net ry. oper. income	378,935	313,054	193,097	283,063

—V. 150, p. 835.

Coca-Cola Bottling Co. of Los Angeles.—*Stock Offered*—

An issue of 2,875 shares of common stock (no par) was recently offered (to residents of California only) at $35.50 per share by Lester & Co., Los Angeles.

The 2,875 shares of common stock offered are the unissued balance of the total of 250,000 shares of authorized capital stock. Lester & Co. has entered into an agreement dated Dec. 6, 1939, providing for the purchase under certain conditions of up to 2,875 shares of said stock from the company at the price of $34 per share net to the company. Pursuant to said agreement, the company at the request of Lester & Co. will sell up to 875 of these shares to Hopkins, Hughey & Anderson, investment dealers of Los Angeles, at $34 per share for resale by Hopkins, Hughey & Anderson to the public at the public offering price, subject to the same terms and conditions as the offering by Lester & Co.

Company is engaged in the bottling and sale of Coca-Cola and other non-alcoholic beverages in the City of Los Angeles, Calif. and the territory adjacent thereto. It holds an exclusive franchise for the bottling and sale in bottles of Coca-Cola which franchise permits it to serve the City of Los Angeles and surrounding communities within a radius of 50 miles. This area has an estimated population of approximately 2,750,000. From time to time the company bottles and sells other products in the same territory.

Properties

Company's plant and offices cover approximately three acres and has a capacity of 460,800 bottles per eight-hour day. Company owns a fleet of 132 trucks utilized in distribution, 115 of which are of six-ton capacity.

Purpose—It is proposed that proceeds will be used for the construction of new garage facilities and for additional working capital.

Sales, Earnings and Dividends

	Sales	Net After All Chgs.	* Earns. Per Sh.	Divs. Paid	* Divs. Per Sh.
1924	$777,003	$78,158	$13.29	$62,945	$9.00
1928	856,124	62,600	6.26	50,000	5.00
1929	1,030,685	134,943	13.49	70,000	7.00
1931	1,081,920	105,430	10.54	65,000	6.50
1933	720,926	37,896	3.81	49,175	5.00
1935	1,417,312	237,614	24.16	108,185	11.00
1936	2,265,003	343,460	34.92	196,700	20.00
1937	2,526,493	358,318	36.25	207,585	21.00
1938	2,812,749	405,388	41.01	207,585	21.00

* Earnings and dividends per share on shares of the par value of $100 each which were outstanding at the end of respective year. On June 5, 1939, the articles of incorporation were amended for the purpose of splitting up and subdividing each of the then outstanding shares of the par value of $100 each into 25 shares without par value.

During the first 10 months of 1939 sales aggregated $2,754,577. On July 20, 1939, a dividend of 60 cents per share was paid on the new shares without par value.

Transfer Agent—Farmers & Merchants National Bank of Los Angeles.

Coca-Cola Bottling Co. of N. Y., Inc.—*New President*—

James T. Murray, former Vice-President and General Counsel, was elected President and Chairman of the Board of company, and its Buffalo, Trenton and Bridgeport subsidiaries at a meeting of directors held March 4. Mr. Murray succeeds the late Charles E. Culpeper.

Miss Daphne Seybolt was elected Vice-President and Treasurer. She formerly was Secretary and Treasurer. J. Foster Kanatzer, former Assistant Secretary and Assistant Treasurer, was elected Vice-President, and G. William Priggen, a department head, was elected Secretary of the company.—V. 149, p. 4025.

Coca-Cola Co.—*75-Cent Common Dividend*—

Directors have declared a dividend of 75 cents per share on the common stock, payable April 1 to holders of record March 12. This compares with a year-end dividend of $2.25 and a dividend of 75 cents (or a total of $3 per share) paid on Dec. 15, last; dividends of 75 cents paid on Oct. 2 and on July 1, last; 50 cents was paid on April 1, 1939; 75 cents paid on Dec. 15 and on Oct. 1, 1938 and dividends of 50 cents paid on July 1 and on April 1, 1938. Extra dividend of $2 was paid on Dec. 15, 1938.

Cola Trademark Infringed—

Manufacturers of Dixi Cola, Markbert Cola, Lola Cola and Apola Cola were held to have infringed the trade mark "Coca Cola" in a decision of the United States District Court at Baltimore, Feb. 22 Judge William C. Coleman announced he would permanently enjoin the defendants from using, as part of the name of their product, the word "cola," and would also compel them, if they distributed their products in other than bottled form to change its color so as to clearly distinguish it from Coca Cola.

The defendants, included Dixi-Cola Laboratories, Inc., Marbert Products, Inc., and Apola Extract & Syrup Corp.—V. 150, p. 685.

Coca-Cola International Corp.—*Dividend*—

Directors on March 2 declared a dividend of $5.80 per share on the common stock, no par value, payable April 1 to holders of record March 12. This compares with $23.40 paid on Dec. 15, last; $5.80 paid on Oct. 2 and on July 1, last; $3.85 paid on April 1, 1939; $21.40 paid on Dec. 15, 1939; $5.80 on Oct. 1, 1938, and $3.89 paid on July 1 and on April 1, 1938.—V. 150, p. 1132.

Colonial Ice Co.—$2 *Dividend*—

Directors have declared a dividend of $2 per share on the common stock, payable March 6 to holders of record March 1. Dividend of $1 was paid on Nov. 20, last and on May 8, 1939.—V. 149, p. 2228.

Columbia Broadcasting System, Inc.—*Time Sales*—

February time sales amounted to $3,330,627, an increase of 31% over the $2,541,542 reported a year ago.

Cumulative time sales for the first two months aggregate $6,919,616, an increase of 32.7% over $5,215,599 for comparable 1939 preiod.—V. 150, p. 1428.

Columbia Pictures Corp.—*Listing—Voting Trust to Expire April 1*—

The New York Stock Exchange has authorized the listing of 358,651 shares of common stock (no par) in exchange for the presently outstanding voting trust certificates upon the expiration of voting trust agreement dated as of April 1, 1930; 8,510 shares of common stock presently issued and outstanding and not deposited under the voting trust agreement; 28,893 shares of common stock upon official notice of issuance upon the exercise of outstanding options; and 135,000 shares of common stock upon the conversion of the corporation's $2.75 preferred convertible stock, making the total number applied for 531,054 shares of common stock.

The voting trust under which 358,651 shares of the outstanding common stock is deposited is dated as of April 1, 1930 and will expire on April 1, 1940. The holders of the voting trust certificates upon the surrender thereof, properly endorsed, to City Bank Farmers Trust Co., at 22 William St., New York, N. Y., the depositary, will be entitled on and after April 1, 1940, to receive certificates for common stock for the number of shares represented by such voting trust certificates.—V. 150, p. 275.

Commonwealth Edison Co.—*Banking Syndicate Sells 200,000 Shares of Stock*—One of the largest distributions of utility common stock in the last year was effected March 6 when a widespread underwriting syndicate, headed by Dillon, Read & Co., sold 200,000 shares of common stock of the company at 32⅜ a share after the close of the market. The stock involved in the deal had a total value of $6,475,000, the offering price being based on the closing price for the stock on the New York Stock Exchange.

Dillon, Read & Co. purchased the securities from the Continental Illinois Bank & Trust Co. of Chicago. Purchases was made in the form of Commonwealth Edison Co. convertible debentures. These debentures are convertible into common stock at the ratio of four common shares for each $100 of debentures. The Continental Illinois Bank & Trust Co. has a substantial stock and debenture interest in Commonwealth Edison arising out of the collapse of the Insull utilities system.

Weekly Output—

The electricity output of the Commonwealth Edison Co. group (intercompany sales deducted) for the week ended March 2, 1940 was 153,588,000 kilowatt hours compared with 139,179,000 kilowatt hours in the corresponding period last year, an increase of 10.4%.

The following are the output and percentage comparisons for the last four weeks and the corresponding periods last year:

	–Kilowatt Hour Output– 1940	1939	P.C. Inc.
Week Ended—			
Mar. 2	153,588,000	139,179,000	10.4
Feb. 24	152,212,000	142,276,000	7.0
Feb. 17	151,135,000	138,649,000	9.0
Feb. 10	158,730,000	143,483,000	10.6

New Directors—

The annual proxy statement of this company, forwarded to shareholders on March 1 by John W. Evers Jr., Secretary, shows that Charles Y. Freeman, Chairman of the Toard, and Edward J. Doyle, President, are being proposed for election to the board of directors to fill the vacancies created by the deaths of James Simpson and John T. Pirie. The annual meeting of stockholders will be held in Chicago on April 2.—V. 150, p. 1428.

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Commonwealth Loan Co., Indianapolis—*Registers with SEC—*

A registration statement has been filed with the Securities and Exchange Commission at Washington covering the issuance of 35,000 shares of 5% cum. pref. stock ($100 par). Of the total, 25,000 shares will be offered through Hallgarten & Co. and the remaining 10,000 shares will be offered in exchange for a like number of shares of the company's outstanding 7% pref. stock.

Proceeds of the offering of these shares will be applied by the company to reduction of bank loans, it was stated.

Company is one of the leaders in the personal finance business and is successor to a business originally founded in 1887. It operates 57 offices in Indiana, Illinois, Iowa, Michigan, Missouri, Minnesota, Ohio, and Kentucky.

Commonwealth & Southern Corp.—*SEC Starts Death Sentence Against Corporation and Standard Power & Light Corp.—Given Until April 16 to Answer—Hearings May 6—*

The Securities and Exchange Commission March 6 announced the institution of proceedings under Section 11 (b) (1) of the Public Utility Holding Company Act of 1935 with respect to Standard Power & Light Corp. and The Commonwealth & Southern Corp. The action taken was similar to the proceedings previously instituted with respect to other large holding company systems.

The Commission's action was taken by the issuance of notices served upon Standard Power & Light Corp., upon its chief usbsidiary, Standard Gas & Electric Co., and upon the Commonwealth & Southern Corp. The notices allege in each case that it appears to the Commission that the holding company system is not confined in its operations to a single integrated public-utility system. The notices give each company an opportunity to make an answer and to present its own views as to what action, if any, the company believes it should take to comply with the standards of Section 11 (b) (1) of the Act. Such answers are called for by April 16, 1940. While public hearings in these two proceedings have been tentatively scheduled for May 6, 1940, precise dates for the hearings will not be fixed until the Commission has had an opportunity to study the answers made by the companies and to ascertain the scope of the issues raised therein. At the public hearings each company will be entitled to present evidence with respect to the Commission's allegations and with respect to whether the company's "additional" systems are such that they may be retained under the provisions of the law, and whether there may be retained interests in any business other than the business of a public-utility company as such.

Standard Power & Light Corp. is the top holding company controlling the Standard Gas & Electric Co. system. This system has total assets of approximately $1,088,350,000 and serves with electricity communities in 19 States having a population of approximately 4,915,390 persons. Communities having about 2,800,370 persons in nine States also are served with gas.

The headquarters of Standard Power & Light Corp. and Standard Gas & Electric Co. are located in Jersey City, New Jersey and New York City and the system controls electric companies operating in Arkansas, California, Colorado, Idaho, Illinois, Indiana, Iowa, Kentucky, Minnesota, Montana, Oklahoma, North Dakota, Michigan, Oregon, Pennsylvania, South Dakota, Washington, Wisconsin and Wyoming, and in Mexico. The gas companies operate in eight of those States and in West Virginia.

Among the subsidiaries of Standard Power & Light Corp. and Standard Gas & Electric Co. listed in the Commission's notice are Louisville Gas & Electric Co., Northern States Power Co., Philadelphia Co., Southern Colorado Power Co., Oklahoma Gas & Electric Co., San Diego Consolidated Gas & Electric Co., Mountain States Power Co., California Oregon Power Co., and a company operating in Mexico. The notice lists 33 electric and gas utility subsidiaries of Standard Power & Light Corp. and Standard Gas & Electric Co. and 79 subsidiaries which are non-utility companies.

The Commonwealth & Southern Corp. has total assets of $1,213,866,439 and serves with electricity communities in 10 States with a population of approximately 9,100,000 persons. Communities having about 1,614,000 persons in seven States also are served with gas.

The Commonwealth & Southern Corp. maintains offices for the doing of business in the City of Wilmington, and maintains general headquarters in the City of New York. The corporation controls directly or indirectly, electric companies operating in Michigan, Illinois, Indiana, Ohio, Pennsylvania, Alabama, Georgia, Florida, Mississippi and South Carolina, and controls gas companies operating in seven of those States.

Among the 10 electric and gas utility subsidiaries of the Commonwealth & Southern Corp. listed in the Commission's notice are Consumers Power Co., Southern Indiana Gas & Electric Co., Alabama Power Co., Georgia Power Co., Gulf Power Co., and Mississippi Power Co. The notice also lists 31 subsidiaries which are non-utility companies.

Any State, State commission, or municipality affected and any interested security holders or consumers may apply to the Commission to intervene in the proceedings as provided in the Commission's Rules of Practice. —V. 150, p. 1429.

Connecticut Light & Power Co.—*Earnings—*

Calendar Years—	1939	1938	1937	1936
Operating revenues	$19,703,330	$18,680,810	$19,636,753	$18,593,769
Operating expenses	13,261,791	12,589,170	13,314,864	11,847,513
Operating income	$6,441,539	$6,091,640	$6,321,889	$6,746,256
Income from non-oper. properties	33,570	34,499	116,039	69,058
Gross corp. income	$6,475,109	$6,126,139	$6,437,928	$6,815,314
Interest on funded debt	1,836,035	1,737,416	1,754,059	1,773,505
Amort. of debt disc't & exps., less prem. on dt.	111,753	123,448	124,323	111,104
Rentals & other chgs. on leased property	346,566	345,460	345,557	348,939
Other deductions	11.883	65,896	40,345	50,293
Neg income	$4,168,872	$3,853,919	$4,173,644	$4,531,473
Cash divs. on pref. stk.	374,242	374,242	374,242	796,742
Bal. of net inc. avail. for com. stk. divs. & other corp. purposes, transferred to surpl.	$3,794,630	$3,479,677	$3,799,402	$3,734,731
Common dividends	3,444,378	3,444,378	3,444,378	3,443,780
Earns. per sh. on com. stock	$3.30	$3.03	$3.30	$3.25

Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities—*	1939 $	1938 $
Prop., pl't & inv.	101,681,210	100,529,836	5½% cum. pref. stock	6,804,400	6,804,400
Inv. in sub. cos.	1,814,181	1,887,587	x Common stock	46,217,240	46,217,240
Miscell. invests.	67,557	93,437	Funded debt	49,839,500	50,116,000
Sink. funds and special depos.	921,730	927,830	Matured bond int. and divs. decl. & unpd.	874,112	872,381
Cash	3,539,496	3,427,775	Accounts pay.	703,891	791,868
Marketable secs.	20,009	19,836	Accrued accts.	1,499,332	1,425,159
Notes & accts. rec.	3,208,834	3,416,903	Consumers' deps	316,808	375,997
Due from sub. companies	8,200	17,257	Res. for retire's.	6,612,221	5,462,167
Loans to empls. and officers	55,806	55,638	Other reserves	158,976	147,500
Accrd. int. rec.	726	890	Contribs. for extensions	605,336	575,363
Mat'ls & suppl's	1,281,933	1,024,283	Employ. welfare res. (contra)	339,664	349,718
Unamortiz. debt disct. & exp.	2,666,798	2,845,268	Earned surplus	3,353,748	3,119,910
Prepd. and def'd accounts	820,810	853,749			
Work in progress	814,431	715,424			
Unadjusted dts.	83,843	92,272			
Employ' welfare fund (contra)	339,664	349,718			
Total	117,325,228	116,257,703	Total	117,325,228	116,257,703

x Represented by 1,148,126 no par shares at stated value.—V. 149, p. 4025.

Consolidated Edison Co. of N. Y., Inc.—*Weekly Output*

Consolidated Edison Co. of New York announced production of the electric plants of its system for the week ended March 3, amounting to 150,200,000 kilowatt hours, compared with 142,200,000 kilowatt hours for the corresponding week of 1939, an increase of 5.6%.—V. 150, p. 1429.

Consolidated Retail Stores, Inc.—*Sales—*

Period End. Feb. 29—	1940—*Month*—1939		1940—2 *Mos.*—1939	
Sales	$741,098	$633,111	$1,368,649	$1,274,783

—V. 150, p. 990.

Corn Products Refining Co.—*New Director—*

Howard G. Wascher has been nominated as a director of this company to succeed E. E. Van Sickle, who is retiring from the board.—V .149, p. 2509.

Crocker-Wheeler Electric Mfg. Co.—*New President—*

Edward S. Perot was elected President of the company at a directors' meeting held Feb. 27. He joined the company early last year as Executive Vice-President and was elected to the directorate in June. Wallace K. Brown was made Vice-President.—V. 149, p. 1472.

Crown Drug Co.—*Sales—*

Sales for February, 1940 were $641,728 as compared to $599,710 for February, 1939, an increase of $42,017, or 7%.—V. 150, p. 1275.

Cudahy Packing Co.—*Capital Reduction Voted—*

At a special meeting of stockholders held March 6, 1940, the following actions were taken: (1) Authorized the reduction in the par value of the common stock from $50 to $30 per share, and the reduction of the authorized capital stock of the company from $45,000,000 to $30,420,200; (2) approved the amendments in the articles of agreement and the by-laws of the company to reflect said reduction in the par value of the common stock and in the authorized capital, (3) authorized the board of directors to charge against the capital or paid-in surplus of the company the amount or amounts which it shall determine hereafter to be appropriate, based upon a cost valuation appraisal of its fixed assets and the elimination of certain intangible assets, which adjustments are to be made as of the close of business Oct. 28, 1939.

The reduction in the par value of the common stock of $20 per share on the outstanding 467,489 shares will create a capital surplus of $9,349,780. The capital and earned surplus at the close of the 1939 fiscal year amounting to $4,921,159 will be more than exhausted by the adjustments to be made, which adjustments are estimated to be approximately $7,000,000 in the property values based on the appraisal, $750,000 for Old Dutch Cleanser advertising investment and $588,942 for unamortized debt discount and expense, applicable to refunded issues—a total of $8,338,942. The remaining deficit will be charged to capital surplus created by the adjustment of the par value of the common stock, leaving a remaining balance in the capital surplus of approximately $5,900,000 at the beginning of the 1940 fiscal year, and no earned surplus.

The revaluation of fixed assets and the elimination of intangible assets will in no way change the number, amount or type of assets owned by the company or change in any way the character of the business presently carried on.

Company stated that considerably more than the required amount of consents of the pref. and common stockholders was received in support of the management's recommendations.—V. 150, p. 991.

Curtiss-Wright Corp.—*New Plane Accepted by Navy—*

Acceptance by the United States Navy of a streamlined experimental observation plane, designated the Xs 03 C-1, was announced by Curtiss Aeroplane division of this corporation.

Designed for use aboard battleships and cruisers and carrying armament deemed sufficient to protect itself the plane is a midwing monoplane powered with a 12-cylinder inverted V-type air-cooled engine.

It carries a crew of two and can be equipped for use either on land or sea. Its speed and cruising range, kept secret by the Navy Department, are reported to be considerably in excess of scouting planes now in service. —V. 150, p. 991.

Delta Electric Co.—*To Pay 20-Cent Dividend—*

Directors have declared a dividend of 20 cents per share on the common stock payable March 20 to holders of record March 11. Previously regular quarterly dividends of 15 cents per share were distributed. In addition, an extra dividend of 30 cents was paid on Dec. 20, last.—V. 149, p. 3714.

Detroit Edison Co.—*Power Output—*

Output for week ended March 2 totaled 67,844,000 kwh., a decrease of ½ of 1%; from the previous week's 68,216,000 kwh., but an increase of 14.8% over the 59,117,000 kwh. for the like 1939 period.

Industrial output for the week ended March 2 totaled 30,499,000 kwh. a decrease of 7-10 of 1% from the previous week's 30,720,000 kwh., but gain of 14.5% over the 26,625,000 kwh. for the corresponding period of 1939.—V. 150, p. 1277.

Diamond Match Co.—*Earnings—*

Consolidated Income Account for Calendar Years

	1939	1938	1937	1936
Earns. from all sources	$3,561,145	$3,393,269	$3,393,575	$3,004,380
Federal taxes, &c	1,186,408	1,055,780	881,624	665,811
Deprec. & amortization	b237,987	b247,864	257,631	282,537
Flood losses	------	15,763	142,361	------
Net income	$2,136,750	$2,073,862	$2,111,959	$2,056,031
Preferred dividends	450,000	750,000	750,000	600,000
Common dividends	1,050,000	a2,625,000	a2,100,000	1,225,000
Surplus	$636,750	df$1,301,138	df$738,041	$231,031
Previous surplus	2,762,438	3,977,196	5,313,828	5,585,915
Misc. surplus adjustm't	d553,708	c549,227	*Dr*148,592	*Dr*53,118
Total surplus	$3,952,896	$3,225,285	$4,427,196	$5,763,828
Sundry tax adjustments	36,063	12,846	------	------
Accr. pref. divs. payable	450,000	450,000	450,000	450,000
Surplus, Dec. 31	$3,466,833	$2,762,438	$3,977,196	$5,313,828
Shs. com. stk. outstanding (no par)	700,000	700,000	700,000	700,000
Earnings per share	$1.77	$1.67	$1.73	$1.65

a $1,750,000 ($1,400,000 in 1937) of dividend paid in stock of Pan-American Match Corp. b Depreciation only. c Consists of $540,362 transfer from reserve for marketable securities and $8,865 miscellaneous adjustments. d Consists of $526,956 transfer from unrequired reserves created from earnings of prior years and $26,752 miscellaneous adjustments.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities—*	1939 $	1938 $
a Plants & mach'y	1,582,582	2,043,694	Preferred stock	15,000,000	15,000,000
Pat. rights, good-will, &c	1	1	c Common stock	11,337,500	11,337,500
Cash	2,182,712	2,064,461	Accounts payable	40,340	66,829
Accts. receivable	4,214,539	3,914,742	Accrued taxes	907,894	769,088
Notes receivable	105,184	98,916	Pref. divs. payable	450,000	450,000
Inventories	9,856,107	9,883,638	Reserves	3,178,175	3,658,527
b Standing timber	2,637,628	2,685,389	Surplus	3,466,833	2,762,438
Marketable securs.	8,452,622	9,614,942			
Investments	4,796,934	3,205,839			
Deferred charges	552,432	532,760			
Total	34,380,742	34,044,382	Total	34,380,742	34,044,382

a After depreciation of $4,177,952 in 1939 and $4,291,869 in 1938. b After depletion. c Represented by 700,000 no par shares.—V. 150, p. 686.

Douglas Aircraft Co.—*Gets British Order—*

A new contract calling for $20,000,000 of improved type two-engine attack bombers has been placed with this company, by the British Air Ministry, with deliveries scheduled to begin late this year and extending through to December, 1941.

The aircraft ordered is similar to the improved type now under construction by Douglas for the French Government and will be built at the Santa Monica, Calif., plant. Announcement of the conclusion of the negotiations with the British Purchasing Commission was made on Feb. 27 by

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Donald W. Douglas, President, who estimated that 5,000,000 additional labor hours would be entailed in the job.

While company is working on the French order, which is substantial, and is concluding an order for 20 bombers for the Canadian Government, the new order is its first military business from the British Government since the war started last September.

Placement of the British order with Douglas gives the company slightly over $100,000,000 of unfinished work now actually under contract, or on contracts about to be signed. Currently, the Douglas backlog is reported at $66,500,000, with the acquisition of the new order. This does not include $14,000,000 of work for 40 DC4 42-passenger planes, construction on which already has started.—V. 149, p. 3259.

Duff-Norton Mfg. Co., Inc.—*New Director*—

John R. McGinley 2d, Assistant Vice-President of the Marine Midland Trust Co. on Feb. 29 was elected a director of this company.—V. 149, p. 4027.

Duke Power Co.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Gross revenues	$30,413,406	$27,638,845	$29,269,165	$27,611,113
Oper. exps., taxes, renewals & replace. res.	23,217,209	21,761,793	23,026,609	19,472,062
Int. on bonds and notes	1,576,430	1,579,901	1,582,082	1,660,723
Unamort. disc. on bonds called	------	------	------	1,617,736
Net income	$5,619,767	$4,297,150	$4,660,474	$4,860,591
Previous surplus	9,628,710	8,954,280	8,753,791	8,522,972
Credit account settle, patent suit	------	------	836,510	------
Surplus of Mercantile Development Co	------	------	------	268,740
Total surplus	$15,248,477	$13,251,430	$14,250,775	$13,652,303
Preferred dividends	19,859	19,859	19,859	19,859
Common divs. (cash)	4,040,192	3,030,144	4,292,704	3,030,144
Special distribution	------	------	a836,510	------
Premium & unamortized disct. on bonds retired	------	------	------	1,841,460
Surplus adjustments	59,275	572,717	147,422	7,049
Surplus, Dec. 31	$11,129,152	$9,628,710	$8,954,280	$8,753,791
Earns. per com. stock	$5.54	$4.23	$4.58	$4.78

a During the year company received income of $965,369 from the dissolution of Southern Electro-Chemical Co. and Alper Chemical Corp. and disbursed the net proceeds of same, after taxes, to the stockholders, resulting in a special distribution of 82.82 cents per share of common stock. This income was received as the company's portion of the proceeds arising out of the settlement of patent litigation which had been pending many years, is non-recurring and had no relation to its public utility business.

Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Real estate, plants, &c.	207,273,421	199,796,334	Notes & acc'ts payable	7,052,211	6,964,258
Investments	5,986,903	6,230,589	Accrued interest	202,163	200,128
Deferred charges	127,372	77,878	Tax reserve	2,444,431	2,063,335
Cash	6,888,403	a6,992,024	Res., renewals & replace., &c.	67,741,261	63,169,533
Notes, acc'ts & int. receiv'les.	4,480,104	4,699,507	Funded debt	38,000,000	38,000,000
State & munic. bonds	92,525	150,520	$7 cum. pf. stk.	283,700	283,700
Mat'l & supplies	3,296,125	3,636,835	Common stock	101,004,898	101,004,898
			Deferred credits	287,038	269,125
			Surplus	11,129,152	9,628,710
Total	228,144,853	221,583,688	Total	228,144,853	221,583,688

a Including certificates of deposit.—V. 150, p. 1432.

Dun-Bradstreet Corp.—*Stock Qualification Sought*—

We take the following from the Boston "News Bureau":

Qualification for sale in Massachusetts of 42,454 shares of Dun-Bradstreet Corp. $5 preferred stock and 480,000 shares of common stock is before the Division of Investigation of Securities, Department of Public Utilities. The shares to be qualified do not represent new financing by the company, but rather stock already outstanding in the hands of the public.

It is proposed to offer the common at market, which is approximately $38.50 a share. This stock has been acquired from individuals. The preferred stock, which is held in substantial amounts by large investors such as banks and insurance companies, is quoted around $110.

No information as to earnings is available. However, the company has paid common dividends based on the present capitalization (the stock was split 4-for-1 in Dec., 1936) as follows: 1939, $3; 1938, $3; 1937, $2; 1936, $2.50; 1935, $1.50. The stock is currently on a $2 annual basis, supplemented by special disbursements.

The latest available balance sheet, dated Dec. 31, 1938, shows total assets of $16,315,296, of which cash amounted to $4,267,887 and files and goodwill $7,350,743. It is estated that financial position in 1939 showed an improvement over the preceding year.

Duquesne Light Co.—*Reduces Rates*—

The Pennsylvania Public Utility Commission on March 5 announced a voluntary reduction of $1,724,000 a year in rates by this company.

The new rates go into effect after the company submits a new schedule of charges for the Commission's approval. Commissioner Richard J. Beamish said this will be done "almost immediately," and added that the lower rates would apply principally to household consumers but would also affect small business, the steel industry and municipalities.

12 *Months Ended Dec.* 31—	c1939	1938
Operating revenues	$32,226,929	$29,423,286
a Net operating income	12,814,989	11,382,038
b Net income	10,328,513	8,931,327

a After operating expenses, maintenance, taxes, appropriation for retirement reserve, &c. b After deductions for all interest charges, amortization of debt discount and expense, &c. c Preliminary.—V. 150, p. 687.

East Broad Top RR. & Coal Co.—*Abandonment*—

The ICC on Feb. 21 issued a certificate permitting abandonment by the company of its Rocky Ridge branch, extending from Rocky Ridge to Evanston, about 4.9 miles and its so-called Stanton siding, extending from Neelyton to Stanton Quarry, about 1.53 miles, all in Huntingdon County, Pa.—V. 149, p. 3113.

Eastern Steamship Lines, Inc. (& Subs.)—*Earnings*—

Month of January—	1940	1939
Operating revenue	$603,761	$586,282
Operating expense	701,116	626,202
Operating loss	$97,355	$39,920
Other income	1,725	899
Other expense	54,924	55,263
Deficit	$150,554	$94,284

The above statement covers operations after depreciation, interest, rentals and local taxes, but before Federal income tax, capital stock tax, capital gains or losses and other non-operating adjustments.—V. 150, p. 993.

Eaton & Howard Management Fund "A1"—20-*Cent Div.*

Directors have declared a dividend of 20 cents per share on company's stock, payable March 25 to holders of record March 9. Like amount was paid on Dec. 23, 1939.—V. 150, p. 276.

Eaton & Howard Management Fund F—10-*Cent Div.*—

Directors have declared a dividend of 10 cents per share, payable March 25 to holders of record March 9. Previous payment was made on Dec. 23, 1939, and amounted to 15 cents per share.—V. 146, p. 3952.

Ebasco Services Inc.—*Weekly Input*—

For the week ended Feb. 29, 1940 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 1939, was as follows:

Operating Subsidiaries of—	1940	1939	——Increase—— *Amount*	%
Amer. Power & Light Co	121,982,000	106,656,000	15,326,000	14.4
Electric Power & Light Corp.	59,153,000	52,773,000	6,380,000	12.1
National Power & Light Co	75,857,000	84,943,000	d9,086,000	d10.7

d Indicates decrease.

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 150, p. 1433.

Edison Brothers Stores, Inc.—*Sales*—

Period End. Feb. 29—	1940—*Month*	1939	1940—2 *Mos.*	1939
Sales	$1,472,337	$1,444,364	$2,769,543	$2,760,300

—V. 150, p. 992.

Edmonton Street Ry.—*Earnings*—

Period End. Dec. 31—	1939—*Month*	1938	1939—12 *Mos.*	1938
Total revenue	$74,536	$69,798	$737,814	$698,535
Total oper. expenditures	49,954	52,769	564,278	531,641
Operating surplus	$24,581	$17,029	$173,535	$166,895
Fixed charges	5,776	5,776	69,317	69,317
Renewals	22,500	7,000	97,500	75,000
Taxes	5,197	5,014	54,530	53,243
Total deficit	$8,892	$761	$47,812	$30,665
Rev. passengers carried	1,518,039	1,444,779	15,058,583	14,233,543
Receipts per passenger	$0.0477	$0.0478	$0.0486	$0.0487

—V. 149, p. 3554.

Eisler Electric Corp.—*May Change Name*—

At their annual meeting, to be held on April 2, stockholders will vote on a change in the name of the corporation to *Callite Tungsten Corp.* At the present time the notice to stockholders states, approximately 80% to 85% of the Eisler business is carried on under the widely known name of Callite Products Co., and all of its tungsten carbide business is transacted under the name of Tungsten Electric Corp, whose trade name of "Teco" is universally known.

Neither Callite Products Co. nor Tungsten Electric Corp. has any assets or liabilities or acquires any profits or losses and all the stock of each is owned by Eisler Electric Corp.

Earnings—

With sales reaching the $1,500,000 mark for the first time since 1929, corporation, in its annual report shows a profit on operations for 1939, before patent amortization and Federal income taxes, of $110,200. This is equivalent to approximately 28 cents per share on 393,251 shares of capital stock outstanding and compares with a profit of $20,686 for the year 1938. After all deductions, including depreciation, patent amortization of $43,041, and Federal income and excess profits taxes, net income to surplus was $54,831, or 14 cents per share, against a net loss of $21,863 in 1938.

The company's financial position was strengthened during 1939, total current assets rising 5% to $738,236 on Dec. 31 and current liabilities decreasing 8% to $151,777, a current ratio of about 4.9 to 1. Cash on hand of $127,853 at Dec. 31 was only 16% less than all current liabilities. Dividends of $31,460 were paid in 1939. The company, by arrangement with the Treasury Department, is amortizing the value of original patents acquired at its inception at the annual rate of $42,000, at which rate amortization will be completed by 1945.—V. 149, p. 4028.

Elgin Joliet & Eastern Ry.—*Bonds Offered*—

Financing in the amount of $20,000,000 for the company was undertaken March 7. The offering consists of $17,700,000 1st mtge. 3¼% bonds, series A, due March 1, 1970, which was marketed by a group headed by Morgan Stanley & Co., Inc., and including Harriman Ripley & Co., Inc.; Smith, Barney & Co.; The First Boston Corp.; Harris, Hall & Co. (Inc.); Glore, Forgan & Co.; Central Republic Co.; A. G. Becker & Co., Inc., and 26 other investment firms. The bonds were priced at 101½ and int., to yield 3.17% to maturity. The remaining $2,300,000 of bonds will be sold by the company at 99½ directly to the United States Steel Corp. and the Carnegie Pension Fund. The underwriters purchased the $17,700,000 of bonds from the company at 99½. The railway company is controlled by United States Steel Corp.

Dated March 1, 1940; due March 1, 1970. Interest payable M-S. Coupon bonds in denom. of $1,000 registerable as to principal. Fully registered bonds in denom. of $1,000, $5,000, $10,000 and authorized multiples of $10,000. Coupon and registered bonds interchangeable. Cum. semi-annual sinking fund of $100,000 to be applied to the purchase or redemption of first mortgage 3¼% bonds, series A, and calculated to retire at least $9,000,000 thereof by maturity. Redeemable at option of company, as a whole or in part, at any time upon 45 days' notice at following prices: to and incl. March 1, 1945, at 106%; thereafter, to and incl. March 1, 1950, at 105%; thereafter, to and incl. March 1, 1954, at 104%; thereafter, to and incl. March 1, 1958, at 103%; thereafter, to and incl. March 1, 1962, at 102%; thereafter, to and incl. March 1, 1966, at 101%; and thereafter at 100%; in each case together with accrued interest.

The issue and sale of these bonds is subject to authorization by the Interstate Commerce Commission.

In the opinion of counsel these bonds under existing statutes will be upon issuance legal investments for savings banks in the States of New York, Mass., Conn. and New Hampshire.

Company—Company, all of the capital stock of which is owned by United States Steel Corp., is known as the "Chicago Outer Belt Line" and owns 152 miles of main line road circling the City of Chicago, from Waukegan, Ill., to Gary, Ind., and South Chicago, Ill., and Porter, Ind. It provides rail service for industries in the Chicago area. Between its termini it connects with every line of railroad entering Chicago thereby providing facilities for road to road transfer.

Purpose—Net proceeds from the sale of the bonds ($19,900,000 exclusive of accrued interest), together with funds from the company's treasury to pay accrued interest, will be used to retire all the presently outstanding mortgage bonds of the company and to satisfy the mortgages securing them, as follows: (a) for payment at or before maturity of $10,000,000 Elgin Joliet & Eastern Ry. 5% first mortgage bonds, due May 1, 1941, and (b) for redemption of $9,000,000 4½% first mortgage bonds issued by Chicago Lake Shore & Eastern Ry. on or before June 1, 1940, at 110.

Summary of Earnings for Calendar Years

	Total Operating Revenues	*Net Railway Operating Revenues*	*Income Available for Fixed Chgs.*	*Fixed Charges*	*Net Income*
1930	$21,807,429	$1,814,535	$2,450,702	$1,041,445	$1,409,257
1931	13,341,878	def346,936	115,639	1,031,265	def915,626
1932	7,762,242	def1,020,588	def588,223	1,012,840	def1,601,063
1933	9,985,193	924,896	1,357,670	1,001,222	356,448
1934	10,289,152	602,179	994,151	985,653	8,498
1935	14,202,770	2,720,060	2,929,174	974,048	1,955,126
1936	19,119,317	3,783,290	3,918,668	973,878	2,944,790
1937	21,340,187	3,552,171	3,620,976	996,768	2,624,208
1938	12,079,176	1,230,554	1,270,102	1,008,324	261,778
1939	18,148,238	3,315,466	3,330,401	978,348	2,352,053

Security—Upon release of the company's two existing mortgages, to be obtained on delivery of these bonds, the indenture securing these bonds will, in the opinion of the company's counsel, be a first lien (subject to liens for taxes and assessments not yet due or being contested in good faith) upon (1) all physical property now owned by the company (except 434 acres of non-carrier real property described in the indenture), and (2) all equipment now owned by the company and the company interest in equipment now leased to it under equipment trust arrangements. The mortgage lien, as well as the provisions (with certain exceptions stated within) of the indenture, may be modified by vote of holders of 66 2-3% of outstanding bonds affected.

Underwriters—By separate agreements dated March 5, 1940, with Morgan Stanley & Co., Inc., the investment banking houses named below have severally agreed to sub-underwrite, to the extent indicated after their

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respective names, a part of the offering of $17,700,000 first mortgage 3¼% bonds, series A, due March 1, 1970.

A. C. Allyn & Co., Inc.	$200,000	W. E. Hutton & Co.	$250,000
Bacon, Whipple & Co.	200,000	Indianapolis Bond & Share Corp.	100,000
Bartlett, Knight & Co.	100,000	The Illinois Co. of Chicago	150,000
A. G. Becker & Co., Inc.	350,000	Kidder, Peabody & Co.	500,000
Blair, Bonner & Co.	200,000	Kuhn, Loeb & Co.	1,250,000
Blyth & Co., Inc.	500,000	Ladenburg, Thalmann & Co.	500,000
Central Republic Co.	350,000	Lazard Freres & Co.	500,000
Paul H. Davis & Co.	100,000	Lee Higginson Corp.	500,000
Dillon, Read & Co.	1,250,000	Lehman Brothers	500,000
Estabrook & Co.	300,000	Mellon Securities Corp.	750,000
Farwell, Chapman & Co.	100,000	F. S. Moseley & Co.	300,000
The First Boston Corp.	1,000,000	E. H. Rollins & Sons, Inc.	300,000
First of Michigan Corp.	200,000	Smith, Barney & Co.	1,000,000
Glore, Forgan & Co.	400,000	Stern, Wampler & Co., Inc.	200,000
Goldman, Sachs & Co.	500,000	Union Securities Corp.	400,000
Harriman Ripley & Co., Inc.	1,000,000	White, Weld & Co.	350,000
Harris, Hall & Co. (Inc.)	400,000		

—V. 150, p. 1433.

Elmer Leasehold Trust—*Sale of Securities Enjoined*—

The Securities and Exchange Commission reported March 6 that Judge Edgar S. Vaught of the U. S. District Court at Oklahoma City had entered a final judgment enjoining Elmer Leasehold Trust and H. C. Robinson of Oklahoma City, trustee, from violating the registration provisions of the Securities Act of 1933.

The Commission in its complaint charged that the defendants were selling securities, namely certificates of interest evidencing an interest or right of participation in Elmer Leasehold Trust, a trust, a substantial portion of the assets of which consist of oil and gas leasehold interests and rights, through the use of the mails and means and instruments of transportation and communication in interstate commerce, without registering such securities with the Commission.

Emerson Electric Mfg. Co.—*Employees Offer Loan*—

Union employees of this company held out an offer on March 6 of a $100,000 loan from their wages to keep the firm from leaving St. Louis.

The company, which has 1,200 production employees and 300 executives and office workers, needs new factory space and is considering inducements to move its plant to Evansville, Ind.

Local 1102 of the United Electric, Radio and Machine Workers (C.I.O.), which has 1,240 members, proposed that the company make deductions, ranging from 5% to 10% from the pay of all its employees for the loan to defray expenses of moving to a new location in the St. Louis district.

The money would be lent without interest and the company would would repay it from net earnings.—V. 148, p. 3870.

European Electric Corp., Ltd.—*Unlisted Trading*—

The New York Curb Exchange has removed the debenture rights from unlisted trading.—V. 150, p. 1434.

Federal Light & Traction Co.—*Tenders*—

The Irving Trust Co. of N. Y. will until 11 o'clock a. m., April 15 receive bids for the sale to it of sufficient first lien s. f. gold bonds due March 1, 1942 to exhaust the sum of $144,359.—V. 150, p. 127.

Fifty-Six Petroleum Corp.—*Common Dividend*—

Directors have declared a dividend of two cents per share on the company's common stock, par $1, payable March 22 to holders of record March 12. Dividend of three cents was paid on Dec. 23, 1938.—V. 147, p. 3308.

Firestone Tire & Rubber Co.—*Debentures Called*—

A total of $1,200,000 10-year 3½% debentures, due Oct. 1, 1948 have been called for redemption on April 1 at 103 and accrued interest. Payment will be made at the Cleveland Trust Co., Cleveland, Ohio, or at the National City Bank, New York City.—V. 149, p. 4028.

Federal Water Service Corp.—*Annual Report*—

C. T. Chenery, President, in his remarks to stockholders states:

Reclassification Plan—The first major objective of the corporation during the year was to work out a plan for the reclassification of its stock in order that the existing impairment of capital might be eliminated and dividends might be paid. The Public Utility Holding Company Act of 1935 requires that corporate structures of registered holding companies be simplified and voting power be fairly and equitably distributed. The corporation was advised by the staff of the Securities and Exchange Commission that the plan filed on June 2, 1938 for the proportionate reduction of the capital of the corporation which would permit dividends to be paid to the preferred stock out of current earnings was unacceptable and much consideration during the past year has been given to the working out of a plan which would convert the various classes of stock now outstanding into common stock. Under the decision of the Supreme Court of Delaware in Keller vs. Wilson & Co., Inc., it is impossible to reclassify arrears in dividends upon preferred stock into common stock without the unanimous consent of the stockholders affected. However, on Jan. 16, 1940, the Supreme Court of Delaware in the case of Havender vs. Federal United Corp. held that this principle was not applicable to a consolidation or merger proceeding and that in such a proceeding action could be taken for the conversion of outstanding preferred stock including dividends in arrears into common stock. This decision, it is believed, opens the way for a simplification of the corporate structure of the corporation by conversion of the outstanding shares including dividends in arrears into common stock.

Promptly after this decision was handed down the officers of this corporation met with the staff of the Securities and Exchange Commission and outlined to them a plan of merger of Utility Operators Co. into Federal Water Service Corp. and the conversion of the stocks of both corporations into common stock and the distribution of such common stock to the holders of the outstanding stocks.

It is expected that further discussions will take place in the near future with the staff of the Commission respecting such a plan and that shortly thereafter the new plan will be formally filed. It is believed that the road is clearer for working out a plan of reorganization than it has been at any previous time and that such a plan as is above referred to may be made effective during the ensuing year.

Purchase and Sale of Properties—During 1939 corporation sold its investments in two operating companies. The common stock of California Water Service Co. was sold as of June 1, 1939, for $3,202,000, and the common stock of Chester Water Service Co. was sold on Dec. 8, 1939, for $800,000

On Nov. 3, 1939, Peoples Water & Gas Co., a subsidiary sold its water properties serving the communities of Burlington, Mt. Vernon and Sedro Woolley, Wash., to a public utility district for the sum of $300,071.

On June 29, 1939, Alabama Water Service Co., another subsidiary, sold its Decatur plant to the City of Decatur for the sum of $825,146, and on Nov. 15, 1939, sold its Bridgeport plant to the municipality which it served for the sum of $70,029.

Federal Water Service Corp. on Jan. 23, 1940, purchased for $810,000 all of the outstanding securities of the Chattanooga Gas Co., which company serves by-product gas to the City of Chattanooga, Tenn., and environs. This substantial city can be served with natural gas from the system of Southern Natural Gas Co. by a 40 mile extension of transmission mains.

Corporation is negotiating for the sale to a Water Authority of its investments in securities of Clear Springs Water Service Co. and a contract is being prepared for the sale to another utility group of its investments in securities of Union Water Service Co.

In addition, West Virginia Water Service Co. bought two small water properties serving Hamlin and Danville, W. Va.

Corporation is negotiating, either directly or through subsidiaries, for the purchase of additional gas properties in the southeastern States but at the time of this writing no other purchases have been consummated. It is contemplated that a substantial portion (in addition to the amount used for the purchase of the securities of Chattanooga Gas Co.) of the cash balance of $3,660,436 will be used in the purchase of other gas properties. It is necessary for all new purchases to comply with the integration and other requirements of the Public Utility Holding Company Act.

Purchase of Securities—During the year 1939, the corporation purchased or retired the following securities:

5½% debentures, due May 1, 1954, principal amount	$1,242,000
Purchase money notes, principal amount	150,000
Scranton-Spring Brook Water Service Co., $6 cumul. pref. stock	4,986 shs.
Pennsylvania Water Service Co., $6 cumul. pref. stock	70 shs.
Southern Natural Gas Co., adjustment mortgage bonds, due Jan. 1, 1960, principal amount	$41,500
Common stock	35,731 shs.
Peoples Water & Gas Co., $6 cumul. pref. stock	1,492 shs.

In addition, the subsidiary companies purchased or paid the following publicly held indebtedness during the year 1939:

	Principal Amount
Town of Headland, 6% waterworks refunding bonds (assumed by Alabama Water Service Co.), due July 1, 1939	$1,000
Coos Bay Water Co., 1st mtge. sinking fund 6% gold bonds (assumed by Peoples Water & Gas Co.), due May 1, 1949—	
Series A	5,000
Series B	2,000
New York Water Service Corp.—	
5½% secured serial promissory notes, due Aug. 1, 1939	100,000
Hempstead & Oyster Bay Water Co., gen. mtge. 6% gold bonds (assumed by New York Water Service Corp.), due July 1, 1939	6,000
Rochester & Lake Ontario Water Service Corp.—	
1st mortgage 5% gold bonds, due March 1, 1951	73,000
Scranton-Spring Brook Water Service Co.—	
Non-interest bearing serial promissory note, due June 30, 1939	200,000
South Bay Consolidated Water Co., Inc.—	
Great South Bay Water Co., 1st ref. mtge. 5s, 1949	7,500
Southern Natural Gas Co., 1st mtge. pipe line sinking fund bonds, 4½% series due 1951	531,000
First mortgage pipe line sinking fund bonds, 4½% ser. due 1952	44,000
Collateral notes payable to banks	675,000
Western New York Water Co., 6% debenture bonds, due Nov. 1, 1950	36,500

Sale of Securities by Subsidiary Company—West Virginia Water Service Co. sold an additional issue of $125,000 principal amount of its first mortgage bonds, 4% series due 1961.

Consolidated Income Account for Calendar Years (Incl. Subs.)

	1939	1938
Operating revenues	$22,319,107	$20,912,654
Operation and maintenance expenses	8,448,142	7,815,416
Provision for retirements, replacements and deprec.	2,240,683	2,211,851
General taxes	1,996,476	1,973,241
Federal income taxes	605,260	439,761
Net earnings	$9,028,547	$8,472,384
Other income	171,494	315,063
Gross income	$9,200,041	$8,787,447
Charges of subsidiary companies:		
Interest charges	5,403,637	5,560,477
Dividends on preferred stock	941,730	1,029,036
Minority interest in net income	901,075	618,515
Cost and expenses of natural gas exploration	83,090	226,326
Balance	$1,870,509	$1,353,093
Charges of Federal Water Service Corp.:		
Interest on debentures	341,153	357,737
Miscellaneous charges	31,309	7,594
Balance of consolidated net income	$1,498,046	$987,763

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938
Plant, property, rights, franchises, &c.	$166,037,954	$172,773,228
Investments and special funds	2,174,712	5,986,272
Deferred consumers accounts receivable	415,880	445,104
Cash	6,072,911	2,207,725
Accounts and notes receivable	3,040,169	3,179,006
Accrued unbilled revenue	371,216	407,817
Materials and supplies	1,076,350	1,000,460
Prepaid taxes, insurance, &c.	137,353	166,784
Commission on capital stock	2,113,263	2,107,628
a Debt discount and expense	2,465,016	2,518,912
b Premium and discount	424,005	460,715
Organization expenses of holding and investment companies	434,949	436,179
Natural gas exploration	51,007	102,955
Miscellaneous deferred charges	82,335	96,469
Total	$184,897,121	$191,889,254
Liabilities—		
Long-term debt—Federal Water Service Corp.	$5,262,000	$6,654,000
Subsidiary companies	99,985,623	104,913,123
Bank loans payable	95,649	503,118
Accounts payable	1,017,124	516,826
Consumers' accounts payable of Scranton-Spring Brook Water Service Co.	218,039	443,816
Consumers' deposits and accrued interest	632,376	582,962
General taxes accrued	1,099,365	1,050,418
Federal income taxes accrued	863,049	745,092
Interest on long-term debt accrued	1,313,284	1,435,200
Miscellaneous accruals	135,696	163,792
Unearned revenue	163,237	166,274
Deferred liabilities	577,526	851,567
Reserves	23,067,848	21,906,695
Contributions for extensions	1,061,325	1,003,017
Capital stock and surplus of subsidiary cos.:		
Pref. stock at par or minimum liquidation values	14,633,367	16,381,567
Undeclared and unpaid cumulative dividends on preferred stock	5,436,114	4,930,086
Common stock	3,647,709	3,254,663
Capital surplus	704,884	690,734
Earned surplus	1,340,465	810,309
Capital stock and surplus of Federal Water Service Corp.:		
Cumulative preferred stock	15,189,640	15,189,640
Class A cumulative common stock	13,666,733	13,666,733
Class B common stock	2,500,000	2,500,000
Capital deficit	3,848,865	3,935,342
Earned deficit	3,865,070	2,535,036
Total	$184,897,121	$191,889,254

a On issues not outstanding, in process of amortization. b Applicable to bonds refunded before maturity, in process of amortization over original lives of refunded issues.

Statement of Income (Company Only) for Calendar Years

Income from subsidiary companies consolidated—	1939	1938
Dividends	$699,895	$535,685
Interest	225,575	218,343
a Dividends from California Water Service Co.	49,491	293,325
Interest to settlement date in connection with sale of California Water Service Co.	64,280	------
Miscellaneous other income	16,371	7,055
Total income	$1,055,613	$1,054,409
General and miscellaneous expenses	227,897	191,987
Provision for depreciation	1,475	2,068
General taxes	14,624	19,114
Federal income tax	14,000	24,674
Interest on 5½% gold debentures	341,153	362,501
Miscellaneous deductions	31,309	7,594
Net income	$425,154	$446,470

a Former subsidiary company not consolidated—sold as of June 1, 1939.

Balance Sheet Dec. 31, 1939 (Company Only)

Assets—		*Liabilities*—	
Investments and advs. (net)	$23,836,361	Long-term debt	$5,262,000
Special funds	262,238	Accounts payable	411,506
Cash	3,660,437	Int. on long-term debt accr.	48,235
Due from subsidiary cos.	253,152	General taxes accrued	15,194
Miscell. accts. and notes receivable, &c.	4,871	Federal income tax accrued	16,691
Commission on capital stock	1,444,221	Miscellaneous accruals	11,340
Organization expense	424,732	Reserves	508,323
Office furniture and fixtures	29,716	Cumulative pref. stock	15,189,640
		Class A cumulative	13,666,733
		Class B common stock	2,500,000
		Capital deficit	3,848,865
		Earned deficit	3,865,070
Total	$29,915,729	Total	$29,915,729

—V. 150, p. 688.

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(M. H.) Fishman Co., Inc.—*Sales*—

Period End. Feb. 29—	1940—Month—1939		1940—2 Mos.—1939	
Sales	$250,025	$231,872	$469,321	$438,958
Stores in operation			39	39

—V. 150, p. 994.

Florida Power & Light Co.—*Earnings*—

Period End. Dec. 31—	1939—Month—1938		1939—12 Mos.—1938	
Operating revenues	$1,242,240	$1,182,618	$14,033,560	$14,742,912
Deduct rate reduc. res.	------	------	------	582,309
Balance	$1,242,240	$1,182,618	$14,033,560	$14,160,603
Oper. exps., incl. taxes	618,640	496,587	7,521,749	7,278,473
Property retirem. reserve appropriations	116,667	116,667	1,400,000	1,200,000
Net oper. revenues	$506,933	$569,364	$5,111,811	$5,682,130
Rent from lease of plant	221	221	2,651	2,650
Operating income	$507,154	$569,585	$5,114,462	$5,684,780
Other income (net)	138,755	237,716	457,509	518,485
Gross income	$645,909	$807,301	$5,571,971	$6,203,265
Interest on mtge. bonds	216,667	216,667	2,600,000	2,600,000
Interest on debentures	110,000	110,000	1,320,000	1,320,000
Other int. and deduct'ns	15,225	19,682	223,262	243,674
Net income	$304,017	$460,952	$1,428,709	$2,039,591
a Dividends applicable to pref. stocks for period			1,153,008	1,153,008
Balance			$275,701	$886,583

a Dividends accumulated and unpaid to Dec. 31, 1939, amounted to $6,054,753, after giving effect to dividends of $1.75 a share on $7 preferred stock and $1.50 a share on $6 preferred stock, declared for payment on Jan. 2, 1940. Dividends on these stocks are cumulative.—V. 149, p. 4174.

Foote-Burt Co.—*Common Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, no par value, payable March 15 to holders of record March 5. Divs. of 20 cents were paid on Dec. 15 and on Oct. 27, last, this latter being the first dividend paid since March 15, 1938, when a regular quarterly dividend of 20 cents was paid.—V. 149, p. 2366.

Fulton Bag & Cotton Mills—25-*Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable Feb. 29 to holders of record same date. Previous dividend was the $1.25 distribution made on Nov. 23 last.

Gaylord Container Corp. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1939	1938
Profit	$1,445,899	$1,677,200
Depreciation, depletion, and amortization	627,506	588,008
Interest charges	9,358	20,505
Prov. for Fed. & State taxes on income—estimated	146,993	199,617
Net profit	$662,042	$869,070
Dividends paid on preferred stock	279,947	270,145
Earnings available for common stock	$382,096	$598,925
Earns. per share of com. stk. outst'd'g (539,221 shs)	$0.71	$1.11

—V. 149, p. 3408.

General American Transportation Corp.—*Stock Offered*—

Union Securities Corp. and Blyth & Co., Inc., offered 9,500 shares of common stock at 51⅞ a share plus equivalent of New York Stock Exchange commission of 18 cents, over the counter after the close of the market March 6. The offering does not represent new financing.—V. 149, p. 3556.

General Electric Co.—*Earnings*—

Calendar Years—	x1939	1938	1937	1936
Sales billed	$304,680,000	$259,484,341	$349,739,514	$268,544,587
y Net income	41,236,000	27,729,329	63,546,762	43,947,166
z Earnings per share	$1.43	$0.96	$2.21	$1.52

x Estimated figures. y After all charges. z On common stock.

Dividend—

The directors on March 1 declared a dividend of 35 cents per share on the common stock, no par value, payable April 25 to holders of record March 15. This compares with 65 cents paid on Dec. 20 last; 25 cents paid on Oct. 25, July 25, and on April 25, 1939; 20 cents paid on Dec. 22, Oct. 25, and July 25 1938, and 30 cents paid on April 25, 1938.

Orders—

Orders received by this company during the first nine weeks of 1940 amounted to $66,900,000, compared with $58,900,000 in the same period last year, an increase of 13.5%, President Charles E. Wilson announced on on March 7.—V. 150, p. 1435.

General Gas & Electric Corp. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1939x	1938
Total operating revenues	$26,911,315	$25,256,234
Operating expenses	10,174,371	10,147,011
Maintenance	1,546,457	1,310,128
Provision for retirements	3,489,468	3,094,444
Federal income taxes	711,562	469,745
Other taxes	2,840,812	2,798,664
Operating income	$8,148,644	$7,436,241
Other income (net)	*Dr*25,809	143,449
Gross income	$8,122,835	$7,579,690
Subsidiary companies charges:		
Interest on long-term debt	4,668,447	4,761,424
Other interest	189,525	267,804
Amortization of debt discount and expense	406,849	413,420
Interest charged to construction	*Cr*14,050	*Cr*13,981
Dividends paid or accrued on preferred stocks	440,001	918,428
Provision for dividends not being paid on cumulative preferred stock	816,265	339,416
Balance	$1,615,797	$893,179
General Gas & Electric Corp. charges:		
Interest on interest-bearing scrip and notes	39,957	41,923
Other interest	72,917	28
Net income	$1,502,923	$851,228
Dividends on $5 prior preferred stock of General Gas & Electric Corp	299,923	299,919
Balance	$1,203,000	$551,309

x Preliminary.—V. 149, p. 3409.

General Motors Corp.—*Employees Allowance Plan*—

Alfred P. Sloan Jr., Chairman of this company, announced on March 5 a separation allowance plan for salaried employees of the corporation and its wholly-owned subsidiaries in the United States. It will affect more than 40,000 people. The plan adopted for salaried employees, together with the income security and layoff benefit plans already in operation, covering the hourly-rated factory employees, has the effect of providing proper consideration for every employee of General Motors.

The plan provides that any salaried employee with one year or more of continuous service who is released for reasons beyond his control will be paid a separation allowance. This will amount to 25% of one month's pay for each year's service up to 10 years. For each year's service in excess of 10 years, the allowance will be on the basis of 35% of one month's pay. The minimum separation allowance is one-half of one month's pay and the maximum is six months' pay. Employees who are rehired will, by repaying their separation allowance, re-establish their service credits with the corporation.

Under the plan, any salaried employee whose separation is recommended by his department head is assured a thorough consideration and review of all the facts before final action is taken regarding release or layoff. An effort will be made to retain the employees covered by this plan who are laid off by one department or one division through transfer to another department within the division, or another division in the same community, if such opening is available and the employee is qualified for that work.

"The protection provided by this plan," said Mr. Sloan, "is in line with our long-standing 'policy of equity,' which is that General Motors Corp. will respect scrupulously its obligations and discharge them justly—always respecting the equity rights of those with whom it may be dealing."

The plan provides that any released or laid-off salaried employee who has a complaint regarding his separation and who has exhausted all steps for adjusting the complaint within the division from which he was separated, may appeal the case to an official of the corporation. In this respect the procedure is somewhat similar to the plan established in 1938 which set up the General Motors Dealer Relations Board to review complaints brought to it by dealers.

Chevrolet Retail Sales—

Retail sales of Chevrolet passenger cars and trucks continued in large volume throughout the second 10 days of February, totaling 21,523 for that period and 46,608 for the month to date, it was announced at the company's headquarters on Feb. 29.

This is an increase of 12,957 units or 38.5% over sales for the first 20 days of February, 1939. Sales in the second 10 days increased by 4,985 units over those for the same period last year.

Used car volume also gained, both over the preceding 10 days and over the same period of 1939, according to the report. Used car sales for the second 10 days were 43,535, making a total of 86,355 for the month to date. Used car sales in the same period for 1939 were 71,524 units.

Oldsmobile & Pontiac Sales—

Sales of the Oldsmobile division of General Motors in the first 20 days of February totaled 7,788 units, in the retail domestic market, a new high for the period in the division's 43-year history, and 38% ahead of the like 1939 period. Sales during the second 10 days of the month were 3,745 units, 29.5% over a year ago.

Sales of Olds's custom 8 cruiser, which has advanced styling, are running 181% ahead of the 1939 Olds 8-cylinder car.

Retail sales of Pontiac cars for the first 20 days of February totaled 8,901 units, a gain of 50.7% over the corresponding 1939 period, according to D. U. Bathrick, general sales manager.

Unfilled new car orders registered a gain during February's second 10 days and continued to be four times greater than they were a year ago, Mr. Bathrick said.

Used car sales continued at record levels and inventories showed a decline for the first time in six months, he added.—V. 150, p. 1278.

General Public Service Corp.—*Capital Reduced*—

Company informs us that at the annual meeting of stockholders held March 4, action was taken to amend the certificate of incorporation by decreasing the number of authorized shares of common stock from 900,000 to 700,000 and decreasing the number of authorized shares of capital stock from 957,610 to 757,610 to reflect such change.—V. 150, p. 433.

General Telephone Allied Co.—*Final Pref. Dividend*—

Directors have declared a final dividend of 75 cents per share on the $6 preferred stock, payable March 15. This stock has been called for redemption.—V. 150, p. 278.

General Telephone Corp.—*Registrar*—

The Chase National Bank of the City of New York has been appointed registrar for the preferred, $2.50, stock of this corporation.—V. 150, p. 1435.

Gillette Rubber Co.—*Offer Extended*—

The U. S. Rubber Co. is notifying stockholders of this company that recent offer to minority stockholders of $29 a share for their common will be extended to March 29.

Gillete will cease to operate as a separate company March 31 and liquidation is expected to be completed by June 1. See also V. 150, p. 1436.

Gimbel Brothers—*New Official*—

The appointment of Miss Bernice Fitz-Gibbon as publicity director and a member of the Executive Board was announced on Feb. 29 by Frederic A. Gimbel, executive head of the store. The appointment is effective April 1. —V. 150, p. 128.

Glen Alden Coal Co. (& Subs.)—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Coal sales	$42,196,701	$35,130,746	$38,011,865	$41,113,008
Royalty and rents	242,556	399,178	454,870	354,316
Other sales revenue	342,655	226,206	293,421	256,908
Total revenue	$42,781,912	$35,756,129	$38,760,156	$41,724,233
Expenses, deprec., depl., royalties, &c	41,569,646	34,247,752	36,113,228	36,868,270
Operating income	$1,212,266	$1,508,377	$2,646,927	$4,855,963
Other income	87,059	202,726	82,150	622,689
Total income	$1,299,325	$1,711,103	$2,729,077	$5,478,652
Interest	920,338	1,236,084	1,223,612	1,639,528
Miscell. deductions	27,310	45,592	26,437	22,605
Federal taxes	37,945	20,302	303,440	1,034,034
Net income	$313,731	$409,126	$1,175,589	$2,782,485
Dividends	437,808	656,456	875,259	2,188,109
Deficit	$124,077	$247,330	sur$300,330	sur$594,376
Previous surplus	5,673,134	5,638,610	5,537,160	5,298,902
Surplus adj. (net)	*Cr*311,152	*Cr*281,870	*Dr*198,880	*Dr*356,117
Minority interest	*Dr*38	*Dr*16	------	------
Surplus, Dec. 31	$5,860,171	$5,673,134	$5,638,610	$5,537,160
Shs. of capital stock outstanding (no par)	1,750,487	1,750,487	1,750,487	1,750,487
Earnings per share	$0.18	$0.23	$0.67	$1.59

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	Liabilities—	1939 $	1938 $
c Coal & surface lands	89,733,023	90,954,784	b Capital stock	51,416,341	51,416,341
a Structures and equipment	18,289,166	18,288,344	Funded debt	34,922,468	36,441,528
Cash	6,321,036	5,152,812	Accts. payable	2,103,544	1,941,681
Accts. and notes receivable	5,568,400	4,555,043	Workmen's compensa. (curr't)	375,000	325,000
U. S. Governm't obligations	2,203,969	2,203,969	Accrued taxes	649,925	873,512
Interest accrued & unmatured	34,282	30,370	Unsettled taxes	931,522	1,197,221
Coal on hand	2,098,848	3,512,651	Interest accrued	473,229	496,444
Mat'ls & suppl's	817,496	807,390	Workmen's compensa. (def'd)	460,919	533,587
Stocks of affiliated cos	1,295,732	1,490,998	Def'd income	32,275	28,252
Other securities	8,261,080	7,998,673	Inv. deprec. res.	1,678,090	71,454
Deferred assets	3,842,613	3,970,461	Other reserves	62,567	------
Goodwill	1	1	Res. for workm's compensation.	551,611	666,962
			Minority int. in subsidiary	4,968	6,935
			Conting. claims & mining hazards	6,835,642	7,186,073
			Capital surplus	32,107,372	32,107,372
			Earned surplus	5,860,171	5,673,134
Total	138,465,646	138,965,495	Total	138,465,646	138,965,495

a After depreciation. b Represented by 1,750,487 shares of no par value. c Less depletion.—V. 148, p. 3409.

(B. F.) Goodrich Corp.—*To Establish Chilean Plant*—

Corporation has obtained permission to establish a tire-manufacturing plant in Chile. The permission was obtained from Finance Minister Roberto Waccholtz, through the British firm of Duncan Fox & Co.—V. 150, p. 1436.

Gotham Silk Hosiery Co.—*Recapitalized*—

Stockholders on March 4 voted to amend the company's certificate of incorporation to provide for authorized capital stock totaling 475,000

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shares, of which 25,000 shares are to be 7% cumulative preferred and 450,000 shares common, without par value. At present there are authorized 131,051 shares of preferred and 1,000,000 shares of common. A total of 25,220 shares of preferred and 395,100 shares of common were outstanding as of Dec. 31, 1939. The step was taken, according to the management, for tax purposes.—V. 150, p. 1136.

(W. T.) Grant Co.—*Sales*—

Period End. Feb. 29—	1940—*Month*—1939		1940—2 *Mos.*—1939	
Sales	$6,109,000	$5,748,120	$12,040,024	$11,279,188

Earnings—

Preliminary consolidated net earnings for the fiscal year ended Jan. 31, 1940, were $3,824,996 which after deducting dividends paid on preferred stock is equivalent to $2.92 per share on 1,189,354 shares of common stock outstanding at the year end. In the previous year consolidated net earnings were $2,766,424 or $2.03 per share on 1,189,354 shares of common stock outstanding at the end of that year.—V. 150, p. 995.

Great Atlantic & Pacific Tea Co.—*Nebraska Official Files Suit to Oust Company from State*—

Attorney General Walter Johnson March 4 filed suit in the U. S. District Court at Omaha, Neb., to oust retail stores of the Great Atlantic & Pacific Tea Co. from Nebraska.

Mr. Johnson's petition alleges that the company since 1939, has "undertaken to monopolize part of the commerce of the State." The Attorney General claims prices of commodities in the three Omaha stores have been lower than those for similar commodities in the concern's Falls City, Neb., stores "for the purpose of intentionally destroying the business of its competitors."

The petition asks the Court to find the defendant company guilty of unfair discrimination and of creating a monopoly, and to oust the company from "all business of every character" in the State.

Official Replies to Action—

George J. Feldman, counsel for the A. & P., in a statement commenting on the move by the Nebraska Attorney General, said:

"The proceeding files directly in the face of the decision, dated April 29, 1938, by the three-judge Federal Statutory Court (United States District Court, District of Minnesota) in the case of the Great Atlantic and Pacific Tea Co. against Ervin et al. This decision represents the ruling of the highest judicial tribunal which has considered this question.

"In accord with A. & P.'s policy to pass on the consumers all savings resulting from merchandizing efficiencies, A. & P. is able to offer goods at lower prices in its self-service super markets than in its regular service stores because it costs considerably less to operate the former type of store.

"The Federal Court, in holding a similar provision in a Minnesota statute invalid, declared:

"Differentials in prices justified by the differences in selling costs at different stores have not heretofore been considered as iniquitious, wrongful or unfair, nor as having any tendency to destroy competition or to foster monopoly. In fact, such price differentials have been regarded as beneficial to the public and not harmful to any one, and, even though they may effect competition, they cannot be considered as the evil which the Legislature was seeking to stamp out. The effect upon competition of differences in prices honestly based on differences in selling costs is the normal and natural result of fair competition between merchants whose overhead expenses differ. This type of competition is to be encouraged in the public interest, rather than restrained.'

"The company has not yet been served with any of the papers which the Attorney General of Nebraska has been reported to have filed and as soon as it is apprised of the exact nature of the allegations it will begin the preparation of its defense."—V. 150, p. 840.

(H. L.) Green Co.—*Sales*—

Month of February—	1940	1939
Sales	$2,093,445	$1,959,452
Stores in operation	132	162

—V. 150, p. 996.

Green Mountain Power Corp.—*Accumulated Dividend*—

The directors have declared a dividend of $1.50 per share on account of accumulations on the $6 cumulative preferred stock, no par value, payable March 15 to holders of record March 1. A like payment was made in each of the 15 preceding quarters.—V. 150, p. 1436.

Greyhound Corp.—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. Extra dividend of 50 cents in addition to a dividend of 25 cents was paid on Dec. 21 last, and previously, regular quarterly dividends of 20 cents per share were distributed. In addition, an extra dividend of 30 cents was paid on Dec. 25, 1938.—V. 149, p. 3557.

Helvetia Coal Mining Co.—*Bonds Called*—

A total of $62,500 first mortgage 5% sinking fund gold bonds due Oct. 1, 1958 have been called for redemption on April 1 at 105 and accrued interest. Payment will be made at the Central Hanover Bank & Trust Co., New York City.—V. 148, p. 1325.

Hershey Chocolate Corp.—*Earnings*—

Consolidated Income Account for Calendar Years

	d1939	1938	1937	1936
Gross profit on sales	e$12,912,327	$11,098,189	$9,896,769	$9,782,028
Ship., sell. & adm. exp.	5,530,399	5,066,038	5,071,177	5,458,311
Net profit from oper.	$7,381,928	$6,032,151	$4,825,592	$4,323,717
Other income, less miscellaneous charges	f411,376	a81,580	y288,999	355,691
Total profits	$7,793,304	$6,113,730	$5,114,591	$4,679,409
Inventory adjustment	See (e)	b900,176	z3,974,498	
Prov. for Fed. inc. tax	c1,560,000	c1,087,300	207,984	x949,490
Net profits	$6,233,304	$4,126,255	$932,109	$3,729,919
Earned surp. at Dec. 31	14,534,129	13,734,341	16,140,700	16,206,297
Total surplus	$20,767,433	$17,860,596	$17,072,808	$19,936,216
Conv. pref. stock divs.	1,269,220	1,269,220	1,269,220	1,269,220
Common dividends	2,057,247	2,057,247	2,069,247	2,526,296
Earned surp. Dec. 31	$17,440,966	$14,534,129	$13,734,341	$16,140,699
Shares com. stock outstanding (no par)	685,749	685,749	685,749	701,749
Earnings per share	$7.24	$4.17	Nil	$3.50

x Includes $180 surtax on undistributed profits. y Profit from scrap and creamery products, discounts and other miscellaneous income amounting to $476,644, less interest charges ($138,519) and loss on retirement of fixed assets ($49,126). z Adjustment to reduce inventory from cost to lower of cost or market at Dec. 31, 1937 ($3,869,921) and provision for market decline in purchase commitments ($104,577).

a Profit from scrap and creamery products, discounts and other miscellaneous income (net) amounting to $261,294, less interest charges ($140,060) and loss on retirement of fixed assets ($39,655). b Adjustment to reduce inventory from cost to lower of cost or market at Dec. 31, 1938 ($795,353) and provision for market decline in purchase commitments ($104,823). c Also includes Pennsylvania income tax. d Not consolidated. e Includes adjustment to reduce inventory from cost to lower of cost or market at Dec. 31, 1939, $107,406. f Profit from scrap and creamery products, discounts and other miscellaneous income, less miscellaneous deductions, $88,811.

Earnings for the Quarter Ended Dec. 31, 1939

Gross profit on sales, $3,556,023; shipping expense, $750,318; selling and general administrative expense, $976,890; net profit, $1,828,815; other income, $253,072; gross income, $2,081,887; cash discounts allowed, $228,622; loss on assets disposed of, $33,743; interest expense, $13,224; Federal, and Penna. State income and franchise tax, $346,205; net income, $1,460,094; surplus beginning of quarter, $17,107,051; total, $18,567,145; dividends declared Dec. 26, 1939—payable Feb. 15, 1940, $1,021,999; refund of Federal processing tax, $104,179; surplus end of quarter, $17,440,966.

Balance Sheet Dec. 31

Assets—	1939 $	c1938 $	*Liabilities*—	1939 $	c1938 $
Cash	950,025	622,764	Accounts & wages payable	d1,136,698	1,014,375
x Cust's accts. rec.	1,756,961	1,566,813	Loans & notes pay.	e1,100,000	3,061,192
Mdse. inv. at cost	10,126,434	8,889,471	Reserve for Federal income & State taxes	1,933,855	1,368,249
Supply and repair parts	296,931	308,871	Res. for market decline in purchase commitments	-------	104,823
Salesmen's advs., prepd. ins., etc.	228,731	156,511	Dividends payable	1,021,999	1,022,000
b Land, buildings, machinery and equipment, etc.	9,776,203	10,062,103	y Conv. pref. stock	271,351	271,351
			z Common stock	728,649	728,649
			Surplus at organiz.	3,297,212	3,297,212
			Earned surplus	17,440,966	14,534,129
			a Treas. stk.-*Dr.*	3,795,448	3,795,448
Total	23,135,284	21,606,533	Total	23,135,284	21,606,533

x After reserve for bad debts and discounts of $143,121 in 1939 and $148,032 in 1938. y Represented by 271,351 no-par shares. z Represented by 728,649 no-par shares. a Represented by 17,507 shares conv. prev. stock and 42,900 shares of common stock at cost. b After reserve for depreciation of $11,464,526 in 1939 and $10,829,346 in 1938. c Consolidated. d Includes accured liabilities. e Bank loans only.—V. 149, p. 4176

Holyoke Street Ry.—*Earnings*—

Period End. Dec. 31—	1939—3 *Mos.*—1938		1939—12 *Mos.*—1938	
Net loss	$6,051	$1,333	prof$15,685	$10,639
Rev. fare pass. carried	914,548	982,029	3,663,286	3,698,466
Avge. fare per rev. pass.	9.01c	8.60c	8.91c	8.69c

—V. 149, p. 879.

Hoskins Mfg. Co.—*To Pay 25-Cent Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, par $2.50, payable March 26 to holders of record March 11. This compares with 40 cents paid on Dec. 22, last; 20 cents paid in each of the three preceding quarters; 15 cents paid on Dec. 23, 1938; 10 cents paid on Sept. 26, 1938; 15 cents paid on June 25, 1938; 25 cents paid on March 26, 1938 and on Dec. 24, 1937; and 40 cents paid on Sept. 27 and June 26, 1937, this latter being the initial payment on the $1.50 par shares.—V. 149, p. 3718.

Hotel Lexington, Inc. (N. Y.)—*Earnings—Int. Payment*

Registered owners of collateral mortgage income bonds, income debentures and voting trust certificates are being advised by Harold Klein, President, that for the fiscal period from July 1, 1939 to Dec. 31, of that year, there was a net profit, determined in accord with provisions of the indenture securing the bonds, of $167,046. Of such profit, an amount equal to 2½% of the $3,120,000 bonds outstanding is being applied in payment of the balance of ½ of 1% interest on the bonds for the semi-annual period ended Aug. 31, last, and in payment in full of interest on the bonds for the semi-annual period ended Feb. 29, 1940. Reflecting the effect of the New York World's Fair, the gross income of Hotel Lexington in 1939 was $1,966,109, compared with $1,842,308 in 1938, an increase of $123,801. For the six months during which the Fair was open, the gross income ran ahead of 1938 and during the remainder of the year it was below 1938. Average room occupancy for 1939 was 66.32% against 67.06% a year earlier. Sales of food and beverages were up, Mr. Klein reports.—V. 149, p. 1178.

Hotel Waldorf-Astoria Corp.—*No Interest Payment*—

The New York Curb Exchange has been notified that the profit and loss statement of this corporation shows no income available for interest due March 1, 1940, on the corporation's 5% sinking fund income debentures, due Sept. 1, 1954, and, accordingly no interest on said debentures will be payable on March 1, 1940.—V. 149, p. 1916.

Houston Lighting & Power Co.—*Earnings*—

Period End. Dec. 31—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$995,453	$940,621	$12,237,283	$11,520,480
Oper. exps., incl. taxes	740,553	527,560	6,935,972	5,957,720
Property retirement res. appropriations	*Cr*73,133	64,092	1,406,920	1,486,595
Net oper. revenues	$328,033	$348,969	$3,894,391	$4,076,165
Other income	4,779	1,593	25,959	19,572
Gross income	$332,812	$350,562	$3,920,350	$4,095,737
Int. on mtge. bonds	80,208	80,208	962,500	962,500
Other int. & deductions	13,559	13,078	171,422	155,919
Net income	$239,045	$257,276	$2,786,428	$2,977,318
Divs. applicable to pref. stocks for the period			315,078	315,078
Balance			$2,471,350	$2,662,240

—V. 149, p. 4176.

Hyde Park Breweries Association, Inc.—*Correction*—

The dividend item appearing in last week's "Chronicle" page 1438 headed *Hyde Breweries Association, Inc.* properly refers to the dividend paid by *Hyde Park Breweries Association, Inc.*—V. 150, p. 1438; V. 149, p. 3558.

Hydraulic Press Mfg. Co.—*Initial Preferred Dividend*—

Directors have declared an initial dividend of 37½ cents per share on the new 6% preferred stock, par $25, payable March 1 to holders of record Feb. 24.—V. 149, p. 3874.

Hygrade Sylvania Corp.—62½-*Cent Common Dividend*—

Directors have declared a dividend of 62½ cents per share on the common stock, payable April 1 to holders of record March 11. This compares with 87½ cents paid on Dec. 20 last; 37½ cents paid in October, July, and April, 1939, and on Dec. 23, and April 1, 1938, and previously, regular quarterly dividends of 75 cents per share were distributed.—V. 150, p. 1280.

Illinois Brick Co.—*Shipments Rise 45%—New Director*—

Shipments in January and February showed an increase of 45% over the corresponding 1939 months, William F. Schlake, President, told stockholders at the annual meeting held March 4.

Hugo Phillipi, Secretary of the company, was elected a director, succeeding Daniel Voltz, deceased.—V. 146, p. 1244.

Illinois Terminal RR. Co.—*Earnings*—

Calendar Years—	1939	1938	b1937	c1936
Railway oper. revenues	$5,901,780	$5,301,961	$6,196,308	$5,998,626
Railway oper. expenses	3,877,583	3,775,542	4,071,216	3,823,565
Net. rev. from ry. oper	$2,024,197	$1,526,419	$2,125,091	$2,175,061
Railway tax accruals	494,140	506,763	589,465	636,022
Railway oper. income	$1,530,057	$1,019,656	$1,535,626	$1,539,039
Hire of equip. (balance)	*Dr*298,045	*Dr*232,143	*Dr*352,188	*Dr*283,587
Joint facility rents (bal.)	*Cr*43,321	*Cr*43,179	*Cr*45,128	*Cr*44,876
Net ry. oper. income	$1,275,333	$830,691	$1,228,565	$1,300,327
Other income	26,656	28,311	27,710	56,024
Gross income	$1,301,989	$859,002	$1,256,275	$1,356,352
Rent for leased roads	98,895	98,700	98,682	98,423
Rent paid to Ill.-Iowa P. Co. for McKinly Br'ge	------	------	225,000	300,000
Interest on funded debt	637,900	635,538	618,983	664,880
Amort. of discount on funded debt	1,250	1,364	1,077	------
Miscelaneous deduct's	36,205	34,515	15,826	18,389
Net income	$527,738	$88,885	a$296,706	$274,659

a Of which, for the year ended Dec. 31, 1937, $243,372 is applicable to predecessor companies and $53,233 is applicable to the new company. b Combined results of operations of Illinois Terminal RR. and its prede-

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cessor companies. c Reclassified on the basis of the classification of accounts prescribed by the ICC.

Balance Sheet Dec. 31

Assets—	1939 $	1938 $	Liabilities—	1939 $	1938 $
Invest. in road & equipment	51,143,855	51,785,106	Cap. stock, ($100 par)	25,000,000	25,000,000
Improve. on leased railway property	71,091	72,308	Grants in aid of construction	165,119	132,320
Deposit in lieu of mtge. prop. sold	66,384	16,476	Funded debt	15,000,000	15,000,000
Misc. phys. prop.	451,701	777,227	Due Illinois Iowa Power Co.	492,325	292,325
Adv. to RR Credit Corp.	47,966	50,197	Traffic & car serv. balance payable	20,052	14,701
Cash	1,000,385	422,384	Audited accts. & wages payable	247,285	309,793
Special deposits	2,891	13,691	Misc. accts. pay.	57,213	57,917
Traffic & car serv. balance receiv.	166	13,581	Unmat. int. accr.	296,435	262,340
Net bal. rec. from agents & conduc.	104,748	94,407	Other curr. liabil.	343,800	290,112
Miscell. accts. rec.	71,663	70,900	Other. def. liabil.	31,422	38,971
Due. from affil. co.	1,313	------	Tax liability	337,552	602,172
Materials & suppl.	422,626	380,580	Accr. deprec.—eqp	2,920,198	2,865,740
Other curr. assets	130,847	113,503	Other unadjusted credits	282,432	215,465
Deferred assets	7,996	8,120	Paid-in surplus	8,377,055	9,162,703
Unadjusted debits	75,497	59,016	Additions to prop. through inc. and surplus	551	75
			Profit & loss	27,691	Dr367,140
Total	53,599,130	53,877,496	Total	53,599,130	53,877,496

—V. 150, p. 1438.

Illinois Iowa Power Co. (& Subs.)—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Operating revenues	a$26,327,976	a$24938,277	a$25140,082	$24,455,476
Operating expenses	10,545,084	10,127,495	10,230,730	10,453,494
Maintenance	1,293,698	1,513,669	1,710,738	1,630,221
Taxes, other than inc. taxes	2,178,437	1,948,778	2,069,171	1,789,988
Prov. for inc. taxes	657,000	417,275	414,700	411,535
Prov. for surtax on undistributed income of subsidiaries	------	------	2,000	9,565
Approp. to deprec. & ret. reserves	3,301,968	2,814,643	2,276,311	2,141,808
Net oper. revenues	$8,351,789	$8,116,417	$8,436,431	$8,018,864
Income from subs. not consol.	545,624	547,980	515,509	516,075
Divs. on com. stock of Super-Power Co. of Illinois	------	------	------	108,255
Other non-oper. revs.	30,532	24,447	36,402	47,629
Gross income	$8,927,945	$8,688,845	$8,988,343	$8,690,824
Int. on funded debt	5,851,994	5,983,876	5,928,143	6,109,362
Amortiz. of bond disc't & expense	162,332	162.332	163,803	162,783
Taxes assumed on int.	97,257	98,075	------	------
Other int. charges	23,971	22,133	25,329	23,935
Int. during construct'n.	Cr56,061	Cr114,714	Cr25,808	Cr7 547
Divs. on pref. stocks of subs	385,431	402,851	420,060	419,912
Miscell. deductions	31,142	20,190	------	------
Net income	$2,431,889	$2,114,101	b$2,476,814	$1,982,377

a Operating revenues include sales to Illinois Terminal RR. Co. of $325,916 in 1939, $314,542 in 1938 and $349,745 in 1937. b Of which, for the year ended Dec. 31, 1937, $872,871 is applicable to the four months prior to May 1, 1937 and $1,603,943 is applicable to the eight months ended Dec. 31, 1937.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	Liabilities—	1939 $	1938 $
Prop. and plant	128,969,698	126,835,745	Serial pref. stk., ($50 par)	24,175,000	24,175,000
Cash on dep. with trustees	15,582	3,388,650	e Common stock	19,595,125	19,595,125
Inv. in wholly-owned subs. not consol.	a54,724,485	51,904,360	Pref. stocks of subsidiaries	6,063,300	6,063,300
Cash in banks & on hand	5,826,801	5,862,874	Funded debt of Ill. Iowa Pow. Co.	97,369,400	100,148,400
b Cash on depos.	143,949	147,516	Funded debt of subsidiaries	11,583,000	11,700,000
c Accts. & notes receivable	2,836,210	2,611,469	Accts. payable	1,133,981	1,085,680
Due from subs. not consol.	318,432	258,388	Sub. pref. stk. div. payable	96,358	96,358
Mater'l & suppl.	1,661,050	1,627,496	Accrued taxes	2,456,982	2,091,995
Unamort. bond disc. & exp.	2,910,262	3,079,211	Accrued interest	1,103,406	1,145,651
Prepaid insur. & expenses	61,158	53,157	Consumers' dep	528,457	557,483
Other def. ch'ges	67,360	101,590	Sundry-current & def. liabilities	124,223	89,287
			d Contributions by consumers	220,920	190,464
			Reserves	12,938,596	11,031,769
			Paid-in surplus	14,398,413	14,398,413
			Earned surplus	5,747,826	3,501,532
Total	197,534,988	195,870,458	Total	197,534,988	195,870,458

a Illinois Terminal RR. Co. $49,076,353; Central Terminal Co., $5,-648,064; subsidiaries in process of liquidation, $68. b For payment of dividends on preferred stocks of subsidiaries, &c. c Less reserve of $323,550 in 1939 and $306,795 in 1938. d For construction of property. e Represented by 783,805 no par shares at a stated value of $25 per share.—V. 148, p. 2429.

Illinois Zinc Co.—*Registration Withdrawn*—

The Securities and Exchange Commission on Feb. 20 issued an order authorizing the company to withdraw its registration statement (2-3641).

The registration statement was filed March 29, 1938, on Form A-2, and covered an issue of first mortgage & collateral trust 6% convertible five-year bonds, series A, due May 1, 1943, in the principal amount of $600,000, and 30,000 shares of no par capital stock reserved for conversion of the bonds. The registration statement became effective on May 5 as of April 18, 1938.—V. 150, p. 1438.

Independence Fund of North America, Inc.—*Registers with SEC*—

See list given on first page of this department.—V. 149, p. 261.

Indiana Associated Telephone Corp.—*Earnings*—

Month of January—	1940	1939
Operating revenues	$140,458	$132,321
Uncollectible operating revenue	136	128
Operating revenues	$140,322	$132,193
Operating expenses	74,665	64,616
Net operating revenues	$65,657	$67,577
Rent for lease of operating properties	50	50
Operating taxes	20,694	20,058
Net operating income	$44,913	$47,469
Net income	32,019	34,571

Bonds Called—

All of the outstanding first mortgage 4½% bonds series B due Oct. 1, 1965, have been called for redemption on April 1 at 105 and accrued interest. Payment will be made at the First National Bank of Chicago.—V. 150, p. 1280.

(S. H.) Kress Co.—*Sales*—

Period End. Feb. 29—	1940—Month	1939	1940—2 Mos.	1939
Sales	$5,603,117	$5,162,532	$10,903,471	$10,217,998

—V. 150, p. 1139.

Indiana Hydro-Electric Power Co.—*Accumulated Div.*—

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable March 15 to holders of record Feb. 29. A similar payment was made in each of the 12 preceding quarters.—V. 149, p. 3718.

Inspiration Consolidated Copper Co.—*Earnings*—

Years End. Dec. 31—	1939	1938	1937	1936
Copper sales	$6,948,425	$3,291,161	$11,116,958	$5,425,660
Costs, marketing & admin. exps. & Fed. taxes	5,372,225	2,996,387	y8,529,086	y4,707,265
Profit	$1,576,200	$294,773	$2,587,872	$718,395
Other income	24,768	25,844	27,906	24,744
Profit	$1,600,968	$320,617	$2,615,778	$743,139
Int. on notes pay'le, &c.	275,194	391,502	388,379	389,417
Arizona State & county taxes, &c.	------	------	327,738	------
Prov. for deprec. & obsol.	500,116	253,730	------	------
x Net profit	$825,658	loss$324,616	$1,899,661	$353,722

x Before depletion. y Includes depreciation.

Balance Sheet Dec. 31

Assets—	1939 $	1938 $	Liabilities—	1939 $	1938 $
Mines, min. claims and lands	17,520,274	17,884,813	Capital stock (par $20)	23,639,340	23,639,340
x Bldgs., mach., &c.	11,057,803	11,398,893	Funded debt	5,910,000	------
Inv. in sundry cos.	401,990	401,990	Notes payable	------	7,043,000
Supplies	299,499	366,665	Accrued taxes	214,554	250,438
Copper in process, at cost	470,987	452,048	Accrued wages	60,775	52,998
Finished copper on hand	928,310	2,361,407	Accrued interest	59,100	------
Accts. receivable	310,727	184,798	Accounts payable	219,146	191,376
Cash	1,920,551	459,645	Surplus	3,204,551	2,378,893
Deferred charges	397,323	45,786			
Total	33,307,465	33,556,047	Total	33,307,465	33,556,047

x After reserve for depreciation of $10,669,955 in 1939 and $10,238,871 in 1938.—V. 150, p. 1438.

Interborough Rapid Transit Co.—*Committee Seeks Better Price for 6s at Court Hearing*—

The committee for holders of the 6% bonds of the company of which Dwight F. Faulkner, Jr. is chairman, March 5, entered a strong plea for better treatment of the bondholders at a hearing held before Judge Patterson in the U. S. District for the Southern District of New York. David W. Kahn, of counsel for the committee, emphasized the contrast between the position of the bondholders as general creditors and the allotment of $3 a share to the common stockholders. He cited previous valuations made under the auspices of the Transit Commission and called the attention of the Court to the fact that the offer of New York City of a price of $350 had attracted a deposit of less than 28% of the outstanding $10,-500,000 of the issue. Ira W. Hirshfield, also of counsel for the committee, compared "what had been thrown into the pot" by security holders of the I. R. T. and Manhattan Elevated and alleged that the position of the Interborough 6s was relatively impaired.—V. 150, p. 1438.

International Business Machines Corp.—*Listing*—

The New York Stock Exchange has authorized the listing of 42,770 additional shares of capital stock (no par) on official notice of issuance as a stock dividend, payable at rate of 5-100 of a share for each share held, making the total amount applied for 898,178 shares of capital stock.

Against the issue of the 42,770 shares $1,377,915 will be transferred on the books of the corporation from earned surplus to capital stock which transfer amounts to $32.2168 per share.—V. 150, p. 1439.

International Nickel Co. of Canada, Ltd.—*Dividend*—

Directors on March 4 declared the regular quarterly dividend on the preferred stock of $1.75 per share in United States currency. It will be payable May 1 to shareholders of record April 1.

The Canadian Foreign Exchange Control Board has approved, as heretofore, the disbursement in United States dollars of the dividend payable in respect to certificates issued by the company's Toronto, Montreal and New York transfer agencies and in the prevailing equivalent in pounds sterling in respect to certificates issued by the London transfer agency. —V. 150, p. 997.

International Products Corp.—*Listing and Registration*

The 6% cumulative preferred stock, par $100, has been removed from listing and registration by the New York Curb Exchange.—V. 150, p. 1439.

Intertype Corp. (& Subs.)—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Gross profit	$1,538,979	$1,570,833	x$2,281,889	$1,742,477
Sell. & gen. admin. exps.	1,219,249	1,200,779	1,531,825	1,097,714
Profit	$319,730	$370,054	$750,064	$644,763
Depreciation	88,062	191,827	175,366	152,566
Interest on debentures	37,500	y18,750	------	------
Assets in Germany and inv. in German subsid.	------	------	100,775	------
Fed. normal inc. tax, &c.	49,070	60,000	77,000	99,571
Federal surtax on undistributed profits	------	------	26,000	------
Profit on sale of subsid. fire insur. company	------	Cr64,702	------	------
Other deductions	z22,466	------	------	------
Net profit	$122,633	$164,179	$370,923	$392,626
1st preferred dividends	------	38,196	58,006	77,694
2d preferred dividends	------	21	21	21
Common dividends	88,694	99,721	177,281	166,201
Surplus	$33,939	$26,241	$135,615	$148,710
Shs. com. stk. (no par)	221,740	221,612	221,612	221,612
Earnings per share	$0.55	$0.57	$1.32	$1.42

x Includes other income (net) of $75,182 ($122,633 in 1937). y From July 1, 1938. z Other deductions including $130,835 foreign exchange adjustment arising from translation of accounts of the English subsidiary, less other income.

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
a Mach'y & equip.	$697,361	$705,438	b Common stock	$1,832,100	$1,831,750
Cash	1,400,564	1,277,494	2d pref. stock	------	350
c Notes & acc'ts rec	2,325,750	2,394,839	10-yr. 3¾% sink. fund debs.	1,000,000	1,000,000
Inventories	2,136,831	2,291,051	e Accts. payable	93,994	85,658
Patents & patterns	1	1	Prov. for salesmen's commission, &c.	259,629	199,698
Inv. in German sub	1	1	Res. for taxes pay. on inc. from instalment sales	200,000	208,480
Deferred charges	67,140	42,882	Advances payable, machinery sold	19,256	28,027
			Res. for taxes, &c.	98,414	269,024
			g Earned surplus	3,124,257	3,090,318
			Treasury stock	------	f Dr1,600
Total	$6,627,649	$6,711,705	Total	$6,627,649	$6,711,705

a After deducting depreciation of $2,168,921 in 1939 and $2,179,336 in 1938. b Represented by 221,740 (221,722 in 1938) shares of no par value. c After reserves of $250,000. e Includes sundry accruals. f 110 shares common stock at cost. g Of which $2,960,611 ($2,942,743 in 1938) is restricted as to payment of dividends under terms of indenture providing for issue of 10-year 3¾% sinking fund debentures —V. 149, p. 4032.

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International Mining Corp.—*To Pay 10-Cent Dividend*—

Directors have declared a dividend of 10 cents per share on the common stock, payable March 20 to holders of record March 11. Dividend of 15 cents was paid on Dec. 22, last and regular quarterly dividend of 10 cents was paid on Sept. 20, last.—V. 149, p. 3875.

Italian Superpower Corp.—*Earnings*—

[Including Operations of Wholly-owned Subsidiary to March 24, 1938, the Date of Dissolution Thereof]

Period End. Dec. 31—	1939—3 *Mos.*—1938		1939—12 *Mos.*—1938	
Income:				
a Dividends	------	$34,337	$34,337	$68,673
a Interest	------	------	------	9
b Inc. from realiza'n of restricted lire	$573,367	1,031	575,612	1,207,539
Total income	$573,367	$35,368	$ 609,949	$1,276,221
Fees of transfer agent, registrar, trustee, legal expenses, &c.	4,720	5,270	8,834	9,587
All other expenses	5,626	5,043	12,502	21,412
Taxes, incl. prov. for U. S. capital stock tax	2,744	1,992	29,881	26,974
Interest paid, other than on debentures	------	------	204	4,341
Balance	$560,277	$23,063	$558,527	$1,213,907
c Int. paid & accrued on debentures	139,560	139,560	558,240	594,240
Amort. of disc. on debs.	6,820	6,820	27,279	28,972
Loss on sales of securities & securities written off	848,720	*Cr*150	990,650	396,296
Prov. for U. S. inc. taxes	------	*Cr*27,376	------	197,519
Net loss	$434,823	$95,790	$1,017,642	$3,121

a Dividends and interest in lire on securities owned by the corporation, interest in lire on the corporation's bank balance in Italy and profits in lire on sales of securities held in Italy are being collected and deposited in Italy by the corporation's representative. As exchange restrictions, in effect since November, 1935, have prevented the direct conversion of these deposits into U. S. currency, the corporation does not include them in income unless they are realized by other means. A comparative statement of all lire dividends and interest received and profits realized in the respective periods is given below:

	1939—3 *Mos.*—1938		1939—12 *Mos.*—1938	
Dividends received in lire	1,809,369	2,866,037	24,003,229	23,228,684
Int. received in lire	79,014	------	532,964	644,373
Profits in lire on sales of securities	------	------	2,396,394	------
	1,888,383	2,866,037	26,932,587	23,873,057
x Equiv. in U. S. curr. at official parity of exch. of $.052634	$99,393	$150,851	$1,417,570	$1,256,534

x The equivalent in U. S. currency of lire dividends, interest and profits on sales of securities not realized and not taken into income is included in "unrealized income from lire dividends, interest and profits on sales of securities" on the Dec. 31, 1939 balance sheet.

b Income from realization of restricted lire arose through the payment of expenses in Italy with restricted lire; and through the purchase in Italy for retirement with restricted lire of $1,200,000, principal amount, of the corporation's 35-year 6% gold debentures in 1938 and $600,000 principal amount in 1939.

c Not including interest paid and accrued on debentures held by wholly owned subsidiary prior to its dissolution.

Statement of Earned Surplus

Period Ended Dec. 31, 1939—	3 *Months*	12 *Months*
Balance (surplus) at beginning of period	$2,808,571	$3,365,266
Net adjustment of U. S. income and capital stock taxes for prior periods	------	26,124
Total	$2,808,571	$3,391,390
Net loss for period	434,823	1,017,642
Equivalent in U. S. currency of loss in lire on disposal of investment in United Electric Service	2,807,612	2,807,612
Balance (deficit) Dec. 31, 1939	$433,864	$433,864

Balance Sheet Dec. 31, 1939

Assets—		*Liabilities*—	
a Investments (cost or declared value)	$25,428,465	35-yr. 6% gold debs., ser. A, due 1963	$8,704,000
Cash:		Int. accrued on debs	279,120
Dollars on deposit in U. S.	339,181	Debenture coupons due but not presented for paym't	7,470
b Lire on deposit in Italy, Lit. 21,411,405, subject to exchange restrictions	1,126,968	Accrued taxes	12,006
Accounts receivable	1,453	Reserve for expenses	6,000
Unamort. disct. on debs.	600,329	c Unrealized income from lire divs., int. & profits on sales of securities	2,654,952
		d $6 cum. preferred stock	12,417,200
		e Common stock, class A	97,001
		f Com. stk. class B, 1st series	7,500
		f Com. stk., class B, 2d series	7,500
		Capital surplus	3,737,510
		Earned deficit	433,864
Total	$27,496,396	Total	$27,496,396

a Market value Dec. 30, 1939, $29,627,922. With the exception of 50,000 shares of Meridionale Electric Co. which are held in safekeeping in Switzerland, all securities are kept in Italy and the securities themselves, as well as the disposition of any proceeds of sales, are subject to the restrictions at present in force in Italy. The income on all securities, including the shares held in Switzerland, is being collected and deposited in Italy and the disposal of such deposits is restricted also by governmental regulations. b Stated at the official parity of exchange of $.052634. The value of these lire will depend upon the terms under which they may be realized in U. S. currency when, as and if such realization is authorized. c Not to be included in income until realized in U. S. currency. Stated at the official parity of exchange of $.052634. d 124,172 no par shares. e 970,015 no par shares. f 75,000 no par shares of each issue.—V. 149, p. 3719.

(F. L.) Jacobs & Co.—*Meeting Postponed*—

Special meeting of stockholders, called to ratify an increase in capitalization, was postponed from March 6 until April 3, due to lack of a quorum. This is the second postponement.—V. 148, p. 3851.

Jamaica Public Service Co., Ltd.—*Initial Common Div.*

Directors have declared an initial quarterly dividend of 17 cents per share on the common stock, payable April 1 to holders of record March 15.—V. 150, p. 1138.

(W. B.) Jarvis Co.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Gross profit	$1,043,851	$709,336	$1,178,999	$781,339
Sell. & adminis. expense	257,087	172,301	242,332	163,139
Depreciation	32,171	36,570	32,294	24,365
Operating profit	$754,593	$500,465	$904,373	$593,834
Other income	------	633	37,335	1,284
Total income	$754,593	$501,099	$941,708	$595,118
Federal income taxes	132,000	90,000	a213,000	a109,500
Net profit	$622,593	$411,099	$728,708	$485,618
Divs. on common stock	600,000	225,000	431,250	318,750
Earns. per sh. on 300,000 shares	$2.08	$1.37	$2.43	$1.61

a Includes surtax on undistributed profits of $18,150 for 1936 and $49,700 for 1937.

Condensed Balance Sheet Dec. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash on hand and dem. deposits	$687,597	$19,155	Current—		
U. S. Govt. bills	------	500,000	Accts. payable	$35,007	$112,116
Cash surr. val. of life insurance	32,220	24,977	Accrued liabils.	52,569	52,250
Accts. receivable	304,837	512,104	Res. for Federal income taxes	134,654	92,734
Inventories	233,251	168,480	Cap. stock (par $1)	300,000	150,000
Land	448,473	11,300	Earned surplus	1,194,361	1,171,768
a Bldgs, mach.,&c. equipment		334,454			
Patents	1	1			
Prepaid insurance	10,213	8,396			
Total	$1,716,591	$1,578,868	Total	$1,716,591	$1,578,868

a After reserve for depreciation.—V. 149, p. 3875.

Jersey Mortgage Co.—*Interest Payment*—

Directors have declared interest on certain series of the company's outstanding income bonds, payable March 6 to holders of record Feb. 29 in respect of the six months' period ended Dec. 31, 1939, as follows: Series A, $1 per $100 principal amount; series B, $1.25; series C, $1.50; series D, $1.15; series E, $1.50; series I, $2, and series N, $3.—V. 149, p. 1766.

Johns-Manville Corp.—*Preferred Stock Called*—

A total of 7,500 shares of cumulative 7% preferred stock has been called for redemption on April 1 at $121.75 per share. Payment will be made at J. P. Morgan & Co., 23 Wall St., New York City.—V. 150, p. 1439.

Joliet & Chicago RR.—*Suspended from Dealings*—

The capital stock (unstamped) has been suspended from dealings on the New York Stock Exchange because of the small amount outstanding. The Stamped Stock remains listed.—V. 144, p. 3841.

Kansas City Public Service Co.—*Earnings*—

Period End. Dec. 31—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Total oper. revenues	$560,820	$575,623	$6,236,768	$6,479,092
Operating expenses	427,211	423,239	5,132,145	5,290,328
Net oper. revenue	$133,609	$152,384	$1,104,623	$1,188,764
General taxes	*Cr*11,416	6,449	232,340	256,774
Social security taxes	10,201	10,104	122,686	124,176
Operating income	$134,823	$135,831	$749,597	$807,814
Non-operating income	97	879	2,365	3,721
Gross income	$134,921	$136,710	$751,962	$811,535
Interest on funded debt	18,908	40,075	460,514	484,389
Other fixed charges	260,764	8,943	335,704	77,860
Depreciation	69,221	71,301	830,362	852,450
Net deficit	$213,972	x$16,389	$874,618	$603,164

x Profit.—V. 150, p. 1439.

Kansas Gas & Electric Co.—*Earnings*—

Period End. Dec. 31—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$539,026	$527,936	$6,313,031	$6,224,770
Operating expenses, including taxes	264,456	280,638	3,450,451	3,346,251
Amortization of limited-term investments	391	563	5,349	5,007
Property retirement reserve appropriations	55,000	55,000	660,000	660,000
Net operating revs	$219,179	$191,735	$2,197,231	$2,213,512
Other income (net)	4,127	4,634	6,924	8,499
Gross income	$223,306	$196,369	$2,204,155	$2,222,011
Int. on mortgage bonds	60,000	60,000	720,000	720,000
Int. on debenture bonds	15,000	15,000	180,000	180,000
Other interest & deducts.	8,616	8,307	113,255	107,158
Interest charged to construction	*Cr*579	*Cr*796	*Cr*632	*Cr*40,645
Net income	$140,269	$113,858	$1,191,532	$1,255,498
Dividends applicable to preferred stocks for the period			520,784	520,784
Balance			$670,748	$734,714

—V. 149, p. 4032.

Kaufmann Department Stores, Inc.—*To Decrease Capitalization*—

Stockholders at their annual meeting on March 18 will vote upon a proposition to decrease the capital stock of the company from $7,932,500, its present capital stock, consistnig of 4,325 shares of preferred stock of the par value of $100 each, 65,000 shares of 5% cumulative preference stock of the par value of $100 each, and 1,000,000 shares of common stock of the par value of $1 each, to $7,350,000, consisting of 63,500 shares of 5% cumulative preference stock of the par value of $100 each, and 1,000,000 shares of common stock of the par value of $1 each.—V. 149, p. 3560, 1919, 1180, 416, 262; V. 148, p. 3851, 1811, 1645.

Kellett Autogiro Corp.—*Orders Reach New High*—

Unfilled orders now total $405,000, a new high, according to Roderick G. Kellett, Executive Vice-President. Mr. Kellett said the company sold two autogiros in 1939 with major portion of company's business consisting of subcontract manufacture of aircraft parts for plane builders.—V. 148, p. 584.

Kentucky Utilities Co.—*Debt Ratio Criticized in Opinion by SEC*—

The Securities and Exchange Commission, in its findings and opinion, March 5, served notice that it intends to keep a watch on the dividend payments and indebtedness of the company.

Handing down its formal opinion on the bonds which were sold last week, the SEC said that the company's ratios of debt to total capital and to property "are not altogether satisfactory." Funded debt comprises 63.8% of the company's capital structure and is equal to 65% of the company's gross property value.

Because it found these debt ratios not completely satisfactory, the SEC said it would watch the company's future dividend payments to its parent, Middle West Corp., and the future issuance of bonds by the company.

"It is highly desirable that the savings from the proposed (bond) financing—as well as a substantial portion of the company's earnings—should be devoted to the retirement of debt, which will have the effect of improving the security structure and the ratio of debt to property," the Commission's opinion said. "Insofar as that result might be offset by the undue payment of common dividends, the Commission has jurisdiction under Section 12-C (of the Utility Act) to restrict dividends to the extent that it might be necessary to protect the company's financial integrity, safeguard its working capital, and prevent the payment of dividends out of capital or unearned surplus; and, of course, any future issuance of debt securities will be subject to our jurisdiction under Sections 6 and 7," the decision continued.

Bonds Called—

Holders of the following bonds: First mortgage lien gold bonds, series D, 6½%, due Sept. 1, 1948; first mortgage lien gold bonds, series F, 5½%, due Oct. 1, 1955; first mortgage lien gold bonds, series G, 5%, due Feb. 1, 1961; first mortgage gold bonds, series H, 5%, due Feb. 1, 1961; first mortgage gold bonds, series I, 5%, due Feb. 1, 1969, and first mortgage gold bonds, series K, 6%, due March 1, 1957, are being notified that, pursuant to the respective provisions of said bonds, all outstanding bonds will be redeemed and will become due and payable on April 4, 1940, at the office of Continental Illinois National Bank & Trust Co. of Chicago, at par and accrued interest thereon to said date of redemption (April 4, 1940,) and a premium upon the principal thereof as follows:

5% in the case of said bonds of series D; 3% in the case of said bonds of series F; 4% in the case of said bonds of series G; 4% in the case of said bonds of series H; 2½% in the case of said bonds of series I; and 4% in the case of said bonds of series K.

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Interest on all bonds will cease to accrue on April 4, 1940. Bonds surrendered for redemption should have attached all coupons maturing subsequent to April 4, 1940.

Holders of the above bonds of any series may surrender them on or after March 5, 1940, together with all unmatured coupons appertaining thereto and will thereupon be paid at the par amount thereof plus interest thereon to April 4, 1940, and the full premium in respect of the bonds so surrendered —V. 150, p. 1440.

Keystone Custodian Funds—*Dividends*—

Directors have declared a dividend of 68 cents per share on the S-1 shares and a dividend of 13 cents per share on the S-3 shares both payable March 15 to holders of record March 5. Directors also declared a dividend of 65 cents per share on the K-1 shares payable March 15 to holders of record Feb. 29. —V. 149, p. 3720.

Kingshighway Bridge Co.—*Escrow of Funds Terminated*

Common stockholders are being notified that the escrow of funds established with the First National Bank of Chicago, under date of June 13, 1939, for the benefit of the holders of common stock, will be terminated in accordance with the provisions of said escrow agreement on March 25, 1940. Prior to that date each owner of outstanding common stock has the right under the provisions of escrow agreement to surrender to the First National Bank of Chicago the certificates representing his shares of common stock (duly endorsed in blank and with signature guaranteed by a bank or trust company, or a firm member of the New York or Chicago Stock Exchanges), and to receive from said escrow the sum of $27 for each share of such common stock evidenced by the certificates so surrendered. Upon the termination of said escrow on March 25, 1940, the bank will pay over the residue of funds then remaining in said escrow to Kingshighway Bridge Co., in accordance with the provisions of said escrow agreement.—V. 147, p. 1039.

(S. S.) Kresge Co.—*Sales*—

Period End. Feb. 29—	1940—*Month*—1939		1940—2 *Mos.*—1939	
Sales	$10,115,540	$9,547,104	$19,664,194	$18,810,098

Number of stores in operation in February, 1940 were 675 U. S. and 60 Canadian, compared with 681 U. S. and 58 Canadian in February, 1939. —V. 150, p. 1282.

Kroger Grocery & Baking Co.—*Sales*—

Period End. Feb. 24—	1940—4 *Weeks*—1939		1940—8 *Weeks*—1939	
Sales	$19,399,140	$18,027,803	$37,604,106	$35,196,740
Stores in operation			3,945	3,980

—V. 150, p. 1282.

Lambert Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1939	1938	1937	1936
Gross sales (net)	a$10,604,376	a$10,747,835	a$10,617,718	x$10,655,423
Cost and expenses	8,839,259	8,977,056	9,061,145	8,881,457
Net earnings	$1,765,117	$1,770,779	$1,556,573	$1,773,966
Depreciation	119,715	122,199	118,141	112,421
Federal, State & foreign income taxes	333,593	322,727	247,262	289,778
Prov. for possible total loss of invest. agency in Spain	------	------	------	61,933
Net profits for year	$1,311,809	$1,325,853	$1,191,170	$1,309,834
Net profit appliable to minority interest	49,972	48,054	38,983	37,446
Net profit applic. to Lambert Co. stock	$1,261,837	$1,277,798	$1,152,187	$1,272,387
Dividends paid on Lambert Co. stock	1,119,557	1,119,556	1,399,446	1,492,742
Balance, surplus	$142,280	$158,242	def$247,259	def$220,355
Shs. of com. stk. outst'g	746,371	746,371	746,371	746,371
Earned per share	$1.69	$1.71	$1.54	$1.70

x Includes other income less other charges of $177,043. a Includes other income less other charges of $105,094 in 1939, $72,342 in 1938 and $160,613 in 1937.

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
a Land, buildings, machinery, &c.	$917,650	$919,520	b Stk. of Lambert Pharmacal Co.	$106,911	$114,137
d Cash	2,766,281	2,748,071	c Lamb't Co. capital stock	1,659,089	1,659,089
Accts. receivable	939,726	859,720	Accts. payable and accrued accts.	682,037	592,332
Inventories	1,712,080	1,638,816	Res. for estimated income tax	329,115	322,671
Investments	190,101	194,470	Res. for for'n exch.	436	456
Prepaid & deferred charges	266,984	333,882	d Earned surplus	2,788,491	2,663,532
Goodwill and trade names	1	1	Paid-in surplus	1,393,514	1,393,514
Other assets	166,768	51,252			
Total	$6,959,593	$6,745,732	Total	$6,959,593	$6,745,732

a After depreciation of $1,324,139 in 1939 and $1,390,203 in 1938. b Represented by 28,250 (par $1) shares (being minority interest). c Represented by 746,371 no par shares of common stock. d Cash and earned surplus are stated after deduction of the dividend of the Lambert Co. payable Jan. 2, 1940, and Jan. 3, 1939, respectively.—V. 150, p. 1441.

Lane Bryant, Inc.—*Sales*—

Period End. Feb. 29—	1940—*Month*—1939		1940—2 *Mos.*—1939	
Sales	$924,247	$862,536	$1,950,795	$1,780,923

—V. 150, p. 998.

Lehigh & New England RR.—*Tenders*—

The Tradesmens National Bank & Trust Co., Philadelphia, Pa., will until 12 o'clock noon, March 14 receive bids for the sale to it as of April 1, 1940 of sufficient general mortgage bonds to exhaust the sum of $86,794 at prices not exceeding 102 and accrued interest.—V. 150, p. 1441.

Lerner Stores Corp.—*Sales*—

Month of February—	1940	1939
Sales	$2,322,746	$2,134,693

—V. 150, p. 1441.

Lehigh Portland Cement Co.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Sales, less discts., allowances, &c.	$14,804,465	$12,073,737	$12,400,938	$12,779,151
Manfr. shipping cost	8,360,132	7,444,261	7,274,146	6,617,718
Prov. for deprec., obsolescence and accrued renewals	1,621,768	1,672,353	1,821,899	1,729,048
Selling, admin. and general expenses	2,282,737	2,182,744	2,034,285	1,988,175
Dues for sales promot'n.	242,389	237,842	265,178	243,432
Profit	$2,297,439	$536,537	$1,005,430	$2,200,776
Miscellaneous income	403,821	245,144	347,281	315,220
Total income	$2,701,260	$781,681	$1,352,712	$2,515,996
Prov. for Fed. inc. taxes	444,039	77,678	102,167	355,325
Net income	$2,257,221	$704,003	$1,250,545	$2,160,670
Previous balance	9,025,251	9,302,559	9,396,456	466,050
Miscellaneous credits	------	------	------	10,185
Red. in par of com. stk.	------	------	------	8,222,025
Total surplus	$11,282,472	$10,006,562	$10,647,001	$10,858,930
Preferred dividends	227,004	227,004	245,456	333,702
Common dividends	1,129,131	754,307	1,098,986	1,126,635
Miscellaneous debits	------	------	------	2,137
Surplus carried to balance sheet	$9,926,337	$9,025,251	$9,302,559	$9,396,455

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
x Land, bldg., machinery, &c.	21,305,783	18,741,164	Preferred stock	5,675,100	5,675,100
Mineral deposits, less depletion	469,476	498,811	Com. stk. (par $25)	19,248,638	19,248,638
Invest. in & adv. to affil. cos.	1,624,977	1,624,977	Accounts payable	378,496	351,697
Long-term notes & accounts receiv.	125,998	142,736	Accrd. wages, salaries & general taxes	377,203	377,868
Investm't of insur. reserve in U. S. Govt. securities	1,000,000	1,000,000	Dividends payable	56,653	56,682
Cash	4,301,618	4,362,275	Prov. for Federal income tax	474,221	97,678
U. S. securities	3,637,429	4,954,863	Res. for returnable cotton duck bags	120,000	120,000
Accts. & bills rec., less rec. for disc. & doubtful accts	882,709	636,367	Res. for compen. & fire ins. reserves	1,000,000	1,000,000
Inventories	3,108,160	3,235,432	Surplus	9,926,337	9,025,251
Unabsorbed stripping chgs., &c.	428,545	509,896	Treasury stock	*Dr*313,848	*Dr*187,170
Prepaid insurance	58,105	59,222			
Total	36,942,800	35,765,743	Total	36,942,800	35,765,743

x After reserve for depreciation of $23,774,758 in 1939 and $23,533,279 in 1938.—V. 149, p. 3720.

Lessing's, Inc.—*Common Dividend*—

Directors have declared a dividend of five cents per share on the common stock, payable March 11 to holders of record March 5. Dividend of like amount was paid on June 10, 1939 and a regular quarterly dividend of five cents was paid on Sept. 10, 1938.—V. 149, p. 3266.

Libby, McNeill & Libby—*Listing*—

The New York Stock Exchange has authorized the listing of $11,000,000 first mortgage 15-year sinking fund 4% bonds.—V. 150, p. 842.

Loft, Inc.—*Stock Dividend*—

Directors of this company on March 4 declared a dividend of one share of *Loft Candy Corp.* stock for each share of this company's stock held, payable April 2 to holders of record March 15. Company stated that this dividend was declared to complete segregation of the candy business of Loft, Inc.

Of the 173 stores operated by *Loft, Inc.*, and subsidiaries at the start of 1940, 153 have been transferred to the candy corporation, mainly by sub-leasing at rentals corresponding to rental values as appraised on July 31, 1939. It is expected that remaining stores either will be closed or transferred subsequently to the candy corporation. Meanwhile the candy company is operating the remaining stores on the basis of 7% of gross receipts.

Furniture, fixtures and equipment in transferred stores have been leased to the candy corporation for 10 years at an annual rental equal to 2% of net book value plus depreciation, or an aggregate substantially less than the comparable depreciation charged prior to reductions in book values of fixed assets under the plan of readjustment approved by stockholders of Loft on Oct. 24, 1939.

The Loft plant in Long Island City has been leased to the candy corporation for 10 years, subject to cancellation by Loft, Inc., on six months' notice, at an annual rent of $25,000, the candy corporation to pay all taxes and other carrying charges.

Earnings for Years Ended Dec. 31
[Excluding Pepsi-Cola Co. and Subsidiaries]

	1939	1938
Net profit after depreciation, amortization, int., legal fees, Federal income taxes, &c.	x$12,135	y$1,126,590
Per common share	$0.01	Nil

x Loss for year before including $1,549,734 dividend received from Pepsi-Cola Co. was $1,487,599. Loft, Inc., received a dividend of $3,081,555 from Pepsi-Cola Co., of which it credited $1,531,821 to its investment in Pepsi-Cola Co. and $1,549,734 was credited to income account.

y Loss.—V. 150, p. 438.

Louisiana Power & Light Co.—*Earnings*—

Period End. Dec. 31—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$736,192	$626,887	$7,644,920	$7,069,362
Oper. exps., incl. taxes	440,130	395,210	4,886,981	4,525,382
Prop. retirement res. appropriations	79,545	59,000	769,015	708,000
Net oper. revenues	$216,517	$172,677	$1,988,924	$1,835,980
Other income (net)	1,940	1,757	11,504	22,200
Gross income	$218,457	$174,434	$2,000,428	$1,858,180
Interest on mtge. bonds	72,947	72,960	875,433	875,536
Other int. & deductions	7,730	4,718	80,791	59,272
Int. chgd. to construct'n	------	*Cr*7,777	*Cr*3,225	*Cr*8,881
Net income	$137,780	$104,533	$1,047,429	$932,253
Divs. applicable to pref. stock for the period			356,532	356,532
Balance			$690,897	$575,721

—V. 149, p. 4178.

McCrory Stores Corp.—*Sales*—

Period End. Feb. 29—	1940—*Month*—1939		1940—2 *Mos.*—1939	
Sales	$2,997,943	$2,737,952	$5,765,349	$5,273,070
Stores in operation			201	202

—V. 150, p. 1139.

McKeesport Tin Plate Co.—*Suit Against Company Filed*

A Federal court suit filed at Pittsburgh, March 4, by two stockholders seeks to set aside the merger of the McKeesport Tin Plate Co. and the National Can Co. into the McKeesport Tin Plate Corp.

The action charges that the merger three years ago was fraudulent and that three top executives of the corporation and nine directors who are named as defendants "unlawfully conspired and connived to despoil the tin (plate) company of its assets and to dispose of the same to their individual benefit and profit and to the damage of the tin (plate) company." —V. 149, p. 3877.

McLellan Stores Corp.—*Sales*—

Month of February—	1940	1939
Sales	$1,312,150	$1,261,181

—V. 150, p. 999.

(R. H.) Macy & Co., Inc.—*Leases Factory*—

Reflecting sharp sales gains of its own branded merchandise and the need for greater space for its manufacturing activities, company has leased the factory property at 184-10 Jamaica Avenue, Jamaica, comprising over 106,000 square feet, it was stated on March 6 by Ralph Straus, Secretary. The expansion move follows the crowding of Macy's present Long Island City location, where it occupies 1,200,000 square feet given over to manufacturing and warehouse facilities.

Macy's is now manufacturing over 650 items in drug and cosmetic lines. While the number of these items has increased only slightly since the advent of fair trade, the sales have expanded sharply in this period, Mr. Straus said. The store began its manufacturing operations over 35 years ago adding new items every year.—V. 150, p. 843.

Majestic Radio & Television Corp.—*Trustee Uncertain on Feasibility of Reorganization*—

Claude A. Roth, trustee for the corporation, now in process of reorganization, reported Feb. 27 to the Federal Court at Chicago that he was uncertain whether a reorganization plan would be feasible, since substantial new capital was needed. He said he found too great inventories and too little working capital.

Federal Judge John P. Barnes set March 25 for filing of a reorganization plan and April 15 for filing of creditors' claims.—V. 149, p. 3412.

Mandel Brothers, Inc.—*Common Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable March 27 to holders of record March 14. This compares with 25 cents paid on Dec. 27, last; 45 cents paid on March 20, 1939; 75 cents paid on Jan. 26, 1938, and $1 paid on Jan. 26, 1937, this latter being

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the first payment to be made on the common stock since April 20, 1929 when a dividend of 62½ cents per share was distributed.—V. 149, p. 4034.

Manila Electric RR. & Lighting Corp.—*Interest Agent—*

The Chase National Bank of the City of New York has been appointed agent for the payment of interest on the 5% 50-year first lien and collateral trust sinking fund gold bonds due March 1, 1953 in lieu of transfer and paying agency, effective March 1, 1940.—V. 150, p. 1442.

Marine Midland Corp.—*New Directors—*

Henry J. Wyatt and Samuel G. H. Turner have been elected directors. —V. 150, p. 999.

Market Street Ry. Co.—*Deposit Time Extended—*

Company reports that the time within which first mortgage 7% sinking fund gold bonds, series A due April 1, 1940, may be deposited under the plan for extension of maturity has been extended to March 15, 1940.—V. 150, p. 1442.

Marshall Field & Co.—*Common Dividend—*

Directors have declared a dividend of 10 cents per share on the common stock, payable April 30 to holders of record April 15. Dividend of 30 cents was paid on Dec. 29, last, this latter being the first common dividend paid since Dec. 1, 1931.

In letter to shareholders announcing the current dividend, President Frederick D. Conley said:

"As it is difficult to predict what lies ahead for business under present unsettled conditions, and as a large part of the company's annual earnings normally accrues in the fourth quarter of the year, the directors have elected to pursue a very conservative policy with regard to interim dividends. Consideration will be given to an extra dividend at or shortly after the year-end, if the volume of business and net profits for 1940 justify the directors in taking such action."—V. 150, p. 1442.

Massachusetts State College Building Association—*Sells Bonds—*

The association has sold to Worcester County Trust Co. and the State Mutual Life Assurance Co., jointly, $450,000 serial bonds at an average rate of interest of between 2½% and 2⅝%. W. F. Rutter, Inc. acted as the financial agent of the association.

Proceeds from the sale of these bonds will be used for purpose of erecting dormitories for the Massachusetts State College in Amherst. Upon the final principal payment of the bonds, the dormitories become the property of the Commonwealth of Massachusetts.

Mead Corp.—*Registers with SEC—*

The corporation, March 6, filed with the Secutities and Exchange Commission, a registration statement (No. 2,4341, Form A-2) under the Securties Act of 1933 covering $6,000,000 of 15-year 1st mtge. bonds, due March 1 1955. The interest rate is to be furnished by amendment to the registration statement.

The net proceeds from the sale of the bonds together with funds to be received from the private sale of $2,500,000 of 3% serial notes to First National Bank, Chicago, will be applied as follows:

$6,085,040 to the redemption at 104% of $5,851,000 of company's outstanding 1st mtge. 6% gold bonds, series A, due May 1, 1945.

$2,143,680 to redemption at 101½% of $2,112,000 of company's outstanding 4½% coll. promissory notes, due serially Sept. 21, 1940 to May 1, 1945.

Lehman Brothers, N. Y. City, will be the principal underwriter, it is stated. The prospectuc states that to facilitate the offering, Lehman Brothers as the representative of the underwriters is authorized to effect transactions in the bonds for the purpose of stabilizing the market price. This is not an assurance, it states, that such transactions will be effected, or that if commenced, they may not be discontinued at any time.

The price at which the bonds will be offered to the public, the underwriting discounts or commissions, and the redemption provisions are to be furnished by amendment to the registration statement.—V. 150, p. 3268.

Melville Shoe Corp.—*Sales—*

Corporation on March 2 reported sales for the four weeks ended Feb. 10 of $1,809,474 as compared with the similar period last year of $1,761,715, an increase of 2.71%. Sales for the eight weeks' period were $5,243,419, as compared with sales for last year of $4,897,618, an increase of 7.06%. —V. 150, p. 844.

Mesta Machine Co.—*Earnings—*

Calendar Years—	1939	1938	1937	1936
Profit from oper., after deducting maint. & repairs and royalties but before deprec'n, &c	$4,920,394	$5,124,507	$7,611,373	$6,857,243
Add—Other income	49,883	23,665	61,342	60,633
Total income	$4,970,277	$5,148,172	$7,672,715	$6,917,876
Gen., admin. & sell. exps	728,011	689,483	788,457	757,826
Depreciation	x342,725	363,682	305,819	386,755
Taxes	405,114	359,999	531,619	250,487
Loss on disposal of capital assets	-------	10,593	24,345	3,896
Rents	-------	2,458	1,903	1,246
Prov. for Pa. inc. tax	189,000	208,000	331,873	428,864
Prov. for Fed. inc. tax	590,000	604,000	896,377	763,838
Prov. for Fed. surtax	-------	------	124,292	58,000
Net profit for year	$2,715,427	$2,909,957	$4,668,029	$4,266,964
Common dividends	1,481,968	2,469,948	3,951,916	3,951,453
Balance, surplus	$1,233,459	$440,009	$716,113	$315,511
Earnings per share on common stock	$2.71	$2.91	$4.67	$4.26

x Includes amortization.

Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities—*	1939 $	1938 $
Permanent assets	6,621,278	6,806,226	a Common stock	5,000,000	5,000,000
Cash	5,213,003	3,432,328	Accounts payable	1,223,520	708,162
Accts. rec. under term contracts	28,500	45,000	Accrued payrolls	178,592	139,348
Accts. receiv., &c	2,174,089	2,239,271	Dividends payable	494,001	494,002
Inventories	1,419,493	1,930,176	Accrd. inc., excess profit & undist. profits taxes	788,539	805,218
Intangible assets	5,934	6,924	Accrued gen. taxes	308,244	242,606
Deferred charges	34,423	43,320	Excess pay. rec. on uncompl. contr's	-------	802,837
			Other reserves	305,925	346,631
			Surplus	7,266,077	6,032,618
			Treasury stock	*Dr*68,178	*Dr*68,178
Total	15,496,720	14,503,244	Total	15,496,720	14,503,244

a Represented by shares of $5 par.—V. 150, p. 1443.

Michigan Bell Telephone Co.—*Earnings—*

Month of January—	1940	1939
Operating revenues	$3,830,350	$3,470,911
Uncollectible operating revenue	11,845	7,119
Operating revenues	$3,818,505	$3,463,792
Operating expenses	2,291,069	2,132,888
Net operating revenues	$1,527,436	$1,330,904
Operating taxes	554,549	467,662
Net operating income	$972,887	$863,242
Net income	951,268	800,832

Gain in Stations—

There were 396,550 telephones in service in Detroit and immediate suburbs on March 1, a gain of 3,186 during February compared with 3,689 in January, according to this company.

The company as a whole had 754,746 telephones in service March 1, a gain in February of 5,940 against 6,636 in January. Gain during the first two months of 1940 was 12,576 against 12,133 in the like period of 1939. —V. 150, p. 1286.

Metropolitan Edison Corp.—*Paying Agent—*

The Commercial National Bank & Trust Co. of New York has been appointed paying agent and regsitrar for the secured consolidated refunding gold bonds of this corporation and of the 6% consolidated refunding gold bonds of The Mohawk Valley Co.—V. 150, pl 1140.

Mexican Utilities Co.—*Deposit Time Further Extended—*

J. H. Moseley, Vice-President of the company, is notifying holders of seven-year 7% collateral trust bonds that the time within which holders of such bonds may become parties to the deposit and extension agreement, dated Sept. 29, 1939, has been extended up to and including July 1. To date more than $583,000 principal amount, or more than 98% of these bonds has been deposited.—V. 150, p. 132.

Middle West Corp.—*SEC Starts Death Sentence Action—Given Until April 9 to Answer—Public Hearing April 29—*

The Securities and Exchange Commission March 1 announced the institution of proceedings under Section 11 (b) (1) of the Public Utility Holding Company Act of 1935 with respect to the Middle West Corp.

The action taken was similar to the proceedings instituted Feb. 28 with respect to Electric Bond & Share Co. and Engineers Public Service Co.

The Commission's action was taken in a notice served on the Middle West Corp. The notice alleges that it appears to the Commission that the holding company system is not confined in its operations to a single integrated public utility system. The notice gives the company an opportunity to make an answer and to present its own views as to what action, if any, the company believes it should take to comply with the standards of Section 11 (b) (1) of the Act. Such answer is called for by April 9, 1940. While the public hearing in this proceeding has been tentatively scheduled for April 29, 1940, the precise date for the hearing will not be fixed until the Commission has had an opportunity to study the answer made by the company and to ascertain the scope of the issues raised therein. At the public hearing the company will be entitled to present witnesses with respect to the Commission's allegations and with respect to whether the company's "additional" systems are such that they may be retained under the provisions of the law.

The Middle West Corp., with headquarters in Chicago, controls, directly or indirectly, electric companies operating in 16 States and gas companies operating in 11 of those States and one other. The electric companies operate in Arkansas, Indiana, Illinois, Kansas, Kentucky, Louisiana, Michigan, Missouri, Nebraska, Ohio, Oklahoma, South Dakota, Tennessee, Texas, Virginia and Wisconsin. The gas companies operate in Indiana, Illinois, Kansas, Kentucky, Missouri, Michigan, Mississippi, Nebraska, Oklahoma, South Dakota, Texas and Wisconsin.

Among the subsidiaries of the Middle West Corp. listed in the Commission's notice are Central & South West Utilities Co., Kentucky Utilities Co., North West Utilities Co., and United Public Service Corp., all of which are also registered holding companies under the Public Utility Holding Company Act. In addition to these companies, the notice lists 50 electric and gas utility subsidiaries of the Middle West Corp. and 33 subsidiaries which are non-utility companies.

Any State, State Commission, or municipality affected and any interested security holders or consumers may apply to the Commission to intervene in the proceedings as provided in the Commission's Rules of Practice.—V. 150, p. 844.

Mississippi Power & Light Co.—*Earnings—*

Period End. Dec. 31—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$669,646	$683,560	$7,358,244	$7,337,880
Oper. exps., incl. taxes	550,650	516,823	5,226,366	5,076,155
Prop. retire. res. approp.	63,333	60,000	760,000	720,000
Net oper. revenue	$55,663	$106,737	$1,371,878	$1,541,725
Other income (net)	869	364	1,615	1,664
Gross income	$56,532	$107,101	$1,373,493	$1,543,389
Interest on mtge. bonds	68,142	68,142	817,700	817,700
Other int. & deductions	10,457	6,478	109,588	76,196
Net income	def$22,067	$32,481	$446,205	$649,493
a Divs. applicable to pref. stock for the period			403,608	403,608
Balance			$42,597	$245,885

a Dividends accumulated and unpaid to Dec. 31, 1939, amounted to $487,693, after giving effect to dividends amounting to $2 a share on $6 preferred stock, declared for payment on Feb. 1, 1940. Dividends on this stock are cumulative.—V. 149, p. 4180.

Mississippi Valley Utilities Investment Co.—*Exchange of Stock—*

On July 19, 1939, the holders of prior preferred and preferred stock were informed that the directors would shortly fix a closing date for the exchange of preferred issues into the common stock of this company provided for under the recapitalization plan dated June 16, 1936. The directors have now fixed that date at April 1, 1940. Stockholders who have not exchanged, must exchange in order to fix their status as stockholders in the dissolution, proceedings for which will be instituted immediately after the expiration of the date fixed for the exchange of stock. It is contemplated that final distribution will be made in such dissolution proceedings to the then stockholders of record.

Since the plan for the readjustment of the capitalization of the company adopted by the stockholders at a special meeting held Aug. 21, 1936, there have been paid four dividends on the new stock totaling $2.85 per share. The new stock was issued on the basis of 17 shares of common stock for each share of prior preferred stock and one share for each share of preferred stock outstanding.

Shares may be exchanged prior to April 1, 1940, which is the final date for exchange of stock, and the company has been advised by its counsel that holders who have not exchanged on the expiration date will not be stockholders of record and will not be entitled to vote on dissolution.—V. 144, p. 617.

Mobile Gas Service Corp.—*Interest Payment—*

At a meeting held Feb. 20, 1940 the board of directors of this corporation declared the following amounts of interest to be payable on April 1, 1940 on the first mortgage income bonds, series A and B, due Oct. 1, 1956 equivalent to: 3% of the principal of the series A bonds and 2% of the principal of the series B bonds.

On April 1, 1940, the accumulated unpaid interest on the series A and series B income bonds will amount to 24% and 19% respectively.—V. 149, p. 3269.

Mohawk Valley Co.—*Paying Agent—*

See Metropolitan Edison Co., above.—V. 141, p. 2742.

Monroe Coal Mining Co.—*Tenders—*

The Fidelity-Philadelphia Trust Co., Philadelphia, Pa., will until 12 o'clock noon March 18 receive bids for the sale to it of sufficient first mortgage 6% bonds due Aug. 1, 1947 to exhaust the sum of $20,766.

Montana Power Co. (& Subs.)—*Earnings—*

Period End. Dec. 31—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$1,516,183	$1,282,541	$15,058,960	$13,076,693
Oper. exps., incl. taxes	750,426	584,290	7,324,036	6,389,390
Prop. retire. & deple. reserve appropriations	127,506	130,584	1,613,748	1,563,211
Net oper. revenues	$638,251	$567,667	$6,121,176	$5,124,092
Other income (net)	851	*Dr*1,428	*Dr*6,885	*Dr*40,211
Gross income	$639,102	$566,239	$6,114,291	$5,083,881
Int. on mortgage bonds	158,001	159,574	1,905,981	1,927,603
Int. on debentures	44,125	44,125	529,495	529,495
Other int. & deductions	37,189	35,549	437,512	416,153
Int. charged to constr	*Cr*50	------	*Cr*8,527	*Cr*335,950
Net income	$399,837	$326,991	$3,249,830	$2,546,580
Divs. applic. to pref. stock for the period			957,528	957,498
Balance			$2,292,302	$1,589,082

—V. 149, p. 4180.

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Montgomery Ward & Co.—*Sales*—

Month of February—	1940	1939
Sales	$30,530,347	$24,964,107

—V. 150, p. 1441.

Morris Finance Co.—*Merger Proposed with Associates Investment Co.—Stock Dividend Declared*—

The directors at a special meeting March 5 approved as a preliminary step a joint contract of merger whereby the company and the Associates Investment Co. may merge. Notice of a meeting for the ratification of the merger agreement will be submitted to a vote of the stockholders at a later date.

As a preliminary action to expedite the exchange of stock, the directors declared a stock dividend on the outstanding class A common stock entitling the stockholders to one-tenth of a share of class A common stock for each share of class A common stock held of record as of the close of business March 5, 1940. A dividend of one-tenth of a share of class B common stock for each share of class B common stock held of record at the close of business March 5, 1940, was also declared. The dividend is to be payable on March 20, 1940. To those stockholders wherein fractional shares result, a plan will be developed and submitted to the stockholders for the handling of the fractional shares.

On Feb. 15, 1940, stockholders were advised of action of the board of directors declaring a regular dividend of $2.50 per share on the class A common stock and 50 cents per share on the class B common stock, which dividends are payable March 30 to holders of record March 15. Obviously the stock dividend declared will not participate in the cash dividend previously declared payable on March 30.—V. 150, p. 1444.

Mountain States Telephone & Telegraph Co.—*Earns.*

Month of January—	1940	1939
Operating revenues	$2,162,239	$2,039,429
Uncollectible operating revenues	9,784	6,636
Operating revenues	$2,152,455	$2,032,793
Operating expenses	1,458,602	1,381,814
Net operating revenues	$693,853	$650,979
Operating taxes	327,588	293,062
Net operating income	$366,265	$357,917
Net income	285,008	275,304

—V. 150, p. 1000.

(G. C.) Murphy Co.—*Sales*—

Period End. Feb. 29—	1940—*Month*—1939		1940—2 *Mos.*—1939	
Sales	$3,134,123	$2,752,150	$6,216,790	$5,437,685
Stores in operation	202		202	201

—V. 150, p. 1141.

Mutual Broadcasting System, Inc.—*Time Sales*—

February time sales amounted to $337,649, an increase of 22.1% over February, 1939 time sales of $276,605.

Cumulative Mutual time sales for the first two months of 1940 aggregated $655,378, an increase of 10.8% over the gross billings of $591,683 for the similar 1939 period.

Mutual System, Inc.—*Five-Cent Dividend*—

Directors have declared a dividend of five cents per share on the common stock, payable April 15 to holders of record March 30. Previously regular quarterly dividends of six cents per share were distributed.—V. 146, p. 1560.

National Broadcasting Co.—*February Revenue Increases 10.2%*—

Gross network revenue for the NBC networks for February, 1940 rose sharply over the same period in 1939 with the total figure amounting to $4,132,084, an increase of 10.2% over February, 1939.

Total gross revenue for the first two months of this year amounted to $8,537,292, an increase of 9.7% over the corresponding period in 1939 when the figure was $7,782,595.

The comparisons are as follows:

	February, 1939	*February*, 1940	*Increase*
Red	$2,975,258	$3,226,983	8.5%
Blue	773,437	905,101	17.0%
Total	$3,748,695	$4,132,084	10.2%

—V. 150, p. 1001.

National Credit Finance Corp.—*Promoters Indicted*—

The Department of Justice and the Securities and Exchange Commission March 1 reported that a grand jury in Federal District Court at St. Paul, Minn., had returned an indictment charging Robert W. Hacking and Paul Hacking, both of Minneapolis, with violations of the fraud provisions of the Securities Act of 1933, Mail Fraud and Conspiracy in connection with the sale of various securities issued by National Credit Finance Corp.

The indictment charged that the defendants employed a scheme and artifice to defraud numerous investors by means of false representations in selling the preferred and common stock, promissory notes, accumulative instalment contracts and subscription agreements issued by National Credit Finance Corp., which was dominated by the defendants. It was charged to be a part of the scheme for the defendants to issue and disseminate false financial statements and to divert to their own use, and the use of enterprises personally owned and controlled by the defendants, funds derived from the sale of the securities. For this purpose, the indictment charged, the defendants organized and operated numerous finance and industrial loan subsidiaries, which included: Interior Credit Finance Corp.; St. Paul Finance Corp.; Duluth Credit Finance Corp.; Range Credit Finance Corp.; Central Minnesota Finance Corp.; Interstate Credit Finance Corp.; Wisconsin Credit Finance Corp. The companies personally owned or controlled by the defendants, into which the funds were diverted, included: Hacking Brothers, Reliance Collection Service, Hacking Brothers Audit Service, Minneapolis Credit Finance Co., St. Paul Credit Finance Co., Duluth Credit Finance Co., Virginia Credit Finance Co., Willmar Credit Finance Co., Central Minnesota Credit Finance Co. of St. Cloud, Mankato Credit Finance Co., Olmsted County Credit Finance Co. of Rochester, Superior Credit Finance Co., Eau Claire Credit Finance Co., LaCrosse Credit Finance Co., Milwaukee Credit Finance Co., Wausau Credit Finance Co., Chicago Medical Credit Bureau, Adjustment Service Bureau, Inc., and Reliance Adjustment Service Bureau, the indictment alleged.

National Malleable & Steel Castings Co.—*To Pay 25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable March 30 to holders of record March 13. Dividend of $1 was paid on Dec. 21, last, and compares with a regular quarterly dividend of 50 cents last paid on Dec. 22, 1937.—V. 149, p. 3723.

National Oil Products Co., Inc.—*New President—Directors Reduced—Stock Increased*—

Charles P. Gulick, one of the founders of this company in 1907, again was elected President after a two-year absence from that post. Mr. Gulick, who left the Presidency in 1938 to become Chairman of the Board, will continue, however, to serve as the board's Chairman. John H. Barton retired on March 1 as President and a director of the company.

At the shareholders' meeting held March 4 it was voted to reduce the board of directors from nine to eight as a result of Mr. Barton's resignation. Stockholders also approved an increase in the capital stock by 100,000 shares to a total of 300,000 shares. Mr. Gulick explained that the additional stock will not be issued at this time.

Common Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable March 25 to holders of record March 20. This compares with $1 paid on Dec. 18, last; 25 cents paid on Sept. 29, June 30 and on March 31, 1939; 30 cents paid on Dec. 22, 1938 and 20 cents paid on Sept. 30, June 30, and April 15, 1938. See V. 146, p. 2053, for detailed record of previous dividend payments.—V. 150, p. 1446.

National Shirt Shops of Del., Inc.—*Sales*—

Company reports gross sales for the year ended Dec. 31, 1939 of $4,401,769 as compared with $3,959,311 for the previous year, an increase of 11.18%.—V. 150, p. 133.

National Steel Corp.—*Annual Report*—

The annual report for 1939 reveals substantial increases in net earnings, payrolls, number of employees and working capital. In a letter introducing the report, E. T. Weir, Board Chairman points out that a total of $8,700,246 was paid out in expenditures for plant and equipment. He calls attention to the fact that improvements to the structural mill and to the finishing facilities were made at the Weirton, W. Va., plant during the year and that a program of extensive improvements is now under way in the 48-inch continuous strip mill as well as in the tin plate mills at that location. No additional financing will be necessary to cover these improvements, he stated.

"The physical condition of our properties, our standing with the trade and the quality of our entire organization, both employees and management, have never been better, and these factors are such that the owners of the securities of the National Steel Corp. can be well satisfied with the value behind their investments," Mr. Weir said.

Although the total average number of employees increased only 14% during the year, the payrolls disbursed during 1939 were almost a 33% increase over 1938 payrolls. The average number of employees in 1939 was 20,099 compared with 17,623 in 1938. Payrolls amounted to $36,651,186 in 1939, an increase of $9,042,301, over the 1938 total of $27,608,885. The payroll total includes $631,273 for vacations with pay as compared with the 1938 disbursement for this purpose of $557,336. The average wage payment to each National Steel Corp. employee was $1,823.53.

Charges totaling $6,856,916 were made to operating cost during the year to provide for depreciation and depletion comparing with the provision o $5,487,985 for this purpose in 1938.—V. 150, p. 845.

National Tea Co.—*Earnings*—

Consolidated Income Account for Calendar Years

	1939	1938	1937	1936
Sales	$56,824,450	$55,545,216	$62,100,160	$62,485,320
Cost of sales, &c	56,480,510	55,783,314	62,586,760	61,358,393
Depreciation	708,456	787,591	932,830	900,536
Operating loss	$364,516	$1,025,689	$1,419,430	x$226,391
Other income	*Dr*4,564	51,009	121,116	51,359
Total loss	$369,080	$974,679	$1,298,314	x$277,750
Prov. for lease cancel or rentals on closed stores	------	------	64,750	------
Federal taxes	------	a7,634	2,216	51,000
Net loss	$369,080	$982,313	$1,365,280	x$226,750
Preferred dividends	------	------	67,848	81,334
Common dividends	------	------	94,237	376,950
Deficit	$369,080	$982,313	$1,527,366	$231,534
Shs. com. outst. (no par)	622,650	622,650	628,250	628,250
Earns. per sh. on com	Nil	Nil	Nil	$0.23

a Additional provision for Federal income tax assessment for year 1933. x Profit.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash	1,677,405	1,354,251	Notes payable	380,631	565,168
x Accts. payable	410,060	383,498	Accounts payable	2,277,460	2,118,741
Inventories	3,838,937	3,929,349	Real estate mtgs.	606,163	513,750
Notes receivable	y4,028	3,463	Acct. payable (Re store lease cancl)	23,000	26,000
Due from employ's for cars purch'd from company	1,132	17,906	Res. for conting's (self insurance)	83,890	67,465
Mtgs. receivable	32,460	17,020	5½% pref. stock (par $10)	1,431,070	1,457,570
Investments	1,634	4,023	a Common stock	7,783,125	7,783,125
Notes rec.—officer	------	12,500	Paid-in surplus	69,398	69,398
Officers stk. subscript. contracts	------	26,499	Earned surplus b	1,844,542	2,213,622
z Fixed assets	8,433,320	8,954,511			
Goodwill	1	1			
Prep. rents, taxes, insurance, &c	100,303	111,818			
Total	14,499,280	14,814,839	Total	14,499,280	14,814,839

x After reserve for bad debts of $66,918 in 1939 and $67,787 in 1938. y After reserve of $2,857. z After reserve for depreciation of $8,154,554 in 1939 and $8,019,446 in 1938. a Represented by 660,000 no par shares. b Includes restricted surplus by reason of purchase of treasury stock: 1939, $996,407; 1938, $939,907.

Sales for 4 weeks end Feb. 24—

Sales for the four weeks ended Feb. 24, 1940 amounted to $4,863,378, as compared with $4,221,770 for the corresponding four weeks of 1939, an increase of 15.19%.

The number of stores in operation decreased from 1,101 in 1939 to 1,069 at Feb. 24, 1940. Average sales per location increased 18.64%.—V. 150, p. 1001.

Neisner Brothers, Inc.—*Sales*—

Period End. Feb. 29—	1940—*Month*—1939		1940—2 *Mos.*—1939	
Sales	$1,342,230	$1,208,783	$2,626,326	$2,381,319

—V. 150, p. 1288.

(J. J.) Newberry Co.—*Sales*—

Period End. Feb. 29—	1940—*Month*—1939		1940—2 *Mos.*—1939	
Sales	$3,255,661	$2,989,675	$6,265,767	$5,797,627

—V. 150, p. 1412.

New England Gas & Electric Association—*System Output*—

For the week ended March 1, New England Gas & Electric System reports electric output of 8,847,116 kwh. This is an increase of 746,106 kwh., or 9.21% above production of 8,101,010 kwh. for the corresponding week a year ago.

Gas output is reported at 120,487 mcf., an increase of 22,025 mcf., or 22.37% above production of 98,462 mcf. in the corresponding week a year ago.

Coupon Paying and Transfer Agent—

New York Curb Exchange has been notified that the Chase National Bank has been appointed coupon paying agent for the 5% debenture bonds, due Sept. 1, 1947.

The Chase National Bank of the City of New York has been appointed transfer agent for the $5.50 dividend series preferred stock of this company —V. 150, p. 1447.

New Jersey Power & Light Co.—*Interest Paying Agent*—

The Guaranty Trust Co. of New York has been appointed agent for the payment of interest on this company's 1st mtge. gold bonds, 4½% series, due 1960, in lieu of transfer and paying agency, effective March 1, 1940. —V. 150, p. 1142.

New York Central RR.—*Preliminary Report*—

F. E. Williamson, President states:

This preliminary report shows the financial results of company for 1939, and indicates clearly how a moderate upturn in volume of freight traffic, even for a short period, affects net earnings.

During the early months of the year, while volume was somewhat above the low of 1938, it was not sufficient to enable the company to realize any net income. Business during August was slightly better, and commencing in September there occurred a substantial betterment. For the last four months cars loaded and received increased by 223,698 cars, or 20.41%, over 1938, and freight revenue for the same period increased $16,673,573, or 21.46%. Largely as a result of this increase in business during the last four months operating revenues for the year increased $42,405,513, or 14.2%, as compared with the previous year.

Operating expenses increased $19,381,849, or 8.2%, the largest increase being approximately $11,000,000 in maintenance of equipment, due to the necessity of repairing freight equipment, some of which had stood idle for a long period. Notwithstanding the increased expenditure required, the company was able to carry through more than 50% of the increase in operating revenues to net revenue from railway operations, and after all charges had a net income of $4,509,236. This compares with a deficit of $20,154,000 in the preceding year.

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You will note a further reduction of $1,127,320 in total fixed charges, which for the year 1939 amounted to $48,103,444. In 1932, total fixed charges were $58,468,208, so that there has been a reduction since that year of $10,364,764. This has been brought about largely by a reduction, through payment and conversion, of $141,230,755 in fixed obligations of the company and of its lessor companies outstanding in the hands of the public and by refunding operations at lower interest rates. The result has been a decrease in the annual interest requirements on outstanding obligations of $9,299,915.

Due to changed conditions over the past 10 years, caused mainly by highway competition, business handled on branch lines has been seriously affected. Where such branch lines have become unprofitable, company has followed the policy of abandoning them upon approval by the Interstate Commerce Commission, with the result that a total of 346 miles have been abandoned since 1932.

There is today a much greater utilization of equipment per unit than in the past. The faster movement of cars and the quicker turn-around at terminals have made it possible to do a larger volume of business per car owned than was previously the case, and this has enabled the company to reduce its expenditures for new freight equipment. During the year, however, in order to meet the demands of business, orders were placed for additional equipment of certain types, the principal order (made last fall) being for 500 50-foot box cars and 3,500 55-ton coal cars, and these cars are now being received. This purchase is being financed through an equipment trust of $9,000,000 which was sold to the Reconstruction Finance Corporation. Total equipment trust maturities of the company and its lessor companies for the current year will only amount to $5,483,000. This compares with maturities of $15,227,344 in 1932.

As indicative of the sound condition of the property, the company has been able without congestion, delay or car shortage, to handle a large increase in volume during the last four months of the year, and your management believes that our facilities and organization are such that a further material increase in traffic can be handled without substantial increase in investment, aside from such number of new freight cars as may be required properly to handle the increased traffic.

Our service, both passenger and freight, has been materially improved during the past few years, and this policy was continued in 1939. A new train, "The Pacemaker," handling deluxe coach equipment including observation cars, dining cars and lounge cars, was established between New York and Chicago for the comfort and convenience of those who do not desire to travel in Pullmans and at greatly reduced fares as compared with those existing a few years back. In the case of the new Twentieth Century Limited, which operates between New York and Chicago daily on a 16-hour schedule, we think that we have the finest and most luxurious train in the world. During the past year, in cooperation with the Pullman Co., we have continued the policy of providing additional new, light-weight equipment for our principal through trains.

Income Account for Calendar Years
[Including All Lines Operated Under Lease]

Calendar Years—	1939	1938	1937	1936
Revenues.	$	$	$	$
Freight	240,130,665	202,781,708	257,541,451	257,714,419
Passenger	61,412,817	60,313,894	66,405,564	62,575,824
Mail	11,579,204	11,055,622	11,398,843	11,136,818
Express	7,275,651	5,508,096	7,341,132	7,796,383
All others	20,688,371	19,021,875	23,539,136	21,840,428
Total operating revs.	341,086,708	298,681,195	366,226,126	361,063,872
Oper. expenses: Maintenance of way & structures	36,401,031	33,054,305	41,184,591	36,741,914
Maint. of equipment	70,409,084	59,475,860	79,377,372	76,537,118
Traffic	6,877,167	6,624,834	6,780,674	6,566,990
Transportation	128,370,420	123,265,821	139,560,842	131,318,812
General and all others	14,826,530	15,081,563	17,096,960	17,665,602
Net revenue from railway operations	84,202,476	61,178,812	82,225,687	92,233,436
Operating ratio	(75.31)	(79.52)	(77.55)	(74.46)
Railway tax accruals	31,735,690	32,723,605	32,160,527	30,812,037
Net debits for equipment and joint facility rents, &c	15,163,359	12,872,731	14,036,893	16,142,773
Net railway operating income	37,303,427	15,582,476	36,028,267	45,278,626
Other income	16,893,421	15,173,666	24,317,396	22,465,462
Total income	54,196,848	30,756,142	60,345,663	67,744,088
Miscellaneous deductions from income	1,584,168	1,679,735	1,795,987	1,669,363
Income available for fixed charges	52,612,680	29,076,407	58,549,676	66,074,725
Rent for leased roads	22,059,323	22,472,195	25,163,019	26,707,627
Interest on funded debt	25,005,580	25,297,503	26,404,466	28,777,854
Int. on unfunded debt	1,038,541	1,461,066	629,579	1,656,069
Net income	4,509,236	x20,154,357	6,352,612	8,933,175

x Deficit.

Condensed General Balance Sheet Dec. 31

Assets—	1939 $	1938 $	Liabilities—	1939 $	1938 $
a Investmnt.	1,719,566,809	1,727,919,599	Capital stk.	562,332,642	562,332,642
Cash	30,703,561	28,098,275	Equipment trst. obligs.	21,189,000	25,037,000
Material and supplies	26,663,903	27,050,755	Mtge. bonds	512,858,000	512,896,000
Other curnt. assets	24,998,197	20,182,145	Deb. bonds	5,500,000	5,500,000
Deferred assets & unadjstd dts.	18,543,642	18,779,692	Conv. secrd. bnds. and secd. bds. and notes	81,708,200	86,074,200
			Secured bnk. loans	25,000,000	25,000,000
			Curr. liabts.	42,599,503	39,579,890
			Non-negtbl. debt to affiltd. cos.	59,525,143	56,103,393
			Depreciation and other reserves	215,641,728	216,026,479
			b Deferred liabilities	113,762,630	111,613,434
			Approprited. surplus	9,581,313	9,557,315
			Profit & loss —balance	170,777,953	172,310,113
Total	1,820,476,112	1,822,030,466	Total	1,820,476,112	1,822,030,466

a In road, equipment, improvements on leased railway property, securities, &c. b And other unadjusted and miscellaneous credits.

Note—This balance sheet does not include the assets or liabilities of lessor, affiliated, terminal or other companies, nor the liability of New York Central RR. as guarantor or under leases or otherwise with respect to the securities or obligations of such companies.—V. 150, p. 1447.

New York & Richmond Gas Co.—*Earnings*—

Period End. Jan. 31—	1940—Month	1939	1940—12 Mos.	1939
Operating revenues	$114,101	$109,088	$1,211,123	$1,190,626
Gross income after retirement accruals	30,365	27,375	313,872	321,875
Net income	16,341	14,662	149,582	169,273

—V. 150, p. 846.

New York Shipbuilding Corp.—*Gets Cruiser Contract*—

This company was awarded a contract for construction of two light cruisers by the Navy Department on its bid price of $17,990,000 per vessel. The ships are to be completed in 36 and 39 months, and are being built under the alternate bid proposals allowing for changes in cost of labor and materia'. They are of the 10,000 ton class, and were authorized by the Naval Expansion Act of May, 1939.—V. 150, p. 1447.

New York Telephone Co.—*Earnings*—

Comparative Income Account Years Ended Dec. 31

	1939 $	1938 $	1937 $	1936 $
Local service revenues	168,463,869	164,142,242	165,129,726	159,914,222
Toll service revenues	34,187,286	32,508,212	33,186,212	31,697,751
Miscellaneous revenues	9,681,815	9,324,838	8,850,722	8,306,565
Total	212,332,971	205,975,292	207,166,660	199,918,538
Uncoll. oper. revenues	842,393	1,045,837	870,197	805,776
Total oper. revenues	211,490,578	204,929,455	206,296,463	199,112,762
Current maintenance	42,483,683	42,528,716	40,863,806	37,883,473
Depreciation expense	25,109,789	24,951,229	26,818,999	28,244,760
Traffic expenses	28,609,432	29,458,972	29,664,894	27,203,851
Commercial expenses	19,370,216	18,887,381	19,001,616	18,249,952
Operating rents	5,214,401	5,169,699	5,203,789	5,271,972
Gen'l & misc. expenses:				
Executive & law depts.	2,000,801	2,044,400	2,065,490	1,928,789
Acct'g & treas. depts.	8,911,632	9,180,020	9,278,707	8,870,293
Prov. for empl. service pensions	2,163,740	2,190,604	2,143,297	2,305,502
Empl. sickness, accid't death & oth. benefits	1,740,215	1,598,911	1,711,842	1,569,685
Paym'ts for serv. rec'd under license conts.	2,968,044	2,885,119	2,902,369	2,794,088
Other general expenses	2,253,190	2,394,509	2,292,170	2,506,659
Exp. chgd. construc'n	Cr1,289,692	Cr1,226,878	Cr1,303,241	Cr646,256
Taxes	33,807,287	32,597,453	29,311,615	y25,057,269
Net operating income	38,147,838	32,269,319	36,341,108	37,872,722
Net non-oper. income	2,567,933	2,425,108	2,426,440	2,278,860
Income available for fixed charges	40,715,771	34,694,427	38,767,547	40,151,583
Bond interest	3,538,236	3,551,488	3,129,341	2,778,187
Other interest	1,755,134	1,720,329	1,187,842	1,237,432
Amort. of debt disc. & exp. & oth. fixed chgs.	51,603	45,427	35,011	25,639
Net inc. avail. for divs.	35,370,799	29,377,181	34,415,352	36,110,325
Divs. on cum. 6½% preferred stock	------	------	880,000	1,625,000
Divs. on common stock	33,704,000	33,704,000	33,704,000	33,704,000
Surplus	1,666,799	x4,326,818	x168,647	781,325
Shs. com. stk. outstanding (par $100)	4,213,000	4,213,000	4,213,000	4,213,000
Earned per share	$8.40	$6.97	$7.96	$8.19

x Deficit. y Includes $12,900 surtax on undistributed earnings.

Comparative Balance Sheet Dec. 31

Assets—	1939 $	1938 $	Liabilities—	1939 $	1938 $
Telephone plant	801,510,831	793,509,529	Common stock	421,300,000	421,300,000
Cap. stk. invest. in affil. cos.	28,339,000	28,339,000	Premium on capital stock	14,269,120	14,269,120
Bonds of affil cos	12,300	12,300	1st & gen. mtge. 4½s	------	x60,868,035
Capital stocks of non-controlled companies	5,330,029	5,332,125	Ref. mtge. 3¼s	25,000,000	25,000,000
Bonds and other investm'ts in non-contr. cos.	315,845	730,096	Ref. mtge. 3⅜s, serial series C	75,000,000	------
Miscell. physical property	9,258,462	8,733,934	Advances from American Tel. & Tel. Co.	5,000,000	17,600,000
Sinking funds	------	750,000	Notes sold to trustee of pension fund	27,052,865	28,393,499
Cash	5,531,547	5,738,233	Customers' deposits & advance bill'g & payments	5,155,124	4,853,370
Working funds	552,089	560,947	Accts. pauable & other cur. liab.	11,788,120	10,914,518
Mat'l & supplies	10,048,355	10,735,446	Taxes accrued	12,512,646	9,887,895
Notes receivable	81,643	84,586	Interest accrued	1,017,578	924,396
Accts. receivable	23,638,246	22,498,115	Rents accrued	54,699	64,801
Prepayments	1,163,192	1,283,721	Deferred credits & misc. res've	552,284	783,572
Unamort. debt, disc't & exp.	y1,035,496	687,752	Deprec. in res've	268,167,355	264,723,885
Unamort. cap'l stock exp.	183,927	216,869	Unappropriated surplus	22,281,989	21,121,586
Insurance fund	508,492	508,491			
Other def'd shgs	1,642,325	983,531			
Total	889,151,780	880,704,680	Total	889,151,780	880,704,680

x Includes $2,876,535 representing sterling bonds of £593,100, the principal being payable in pounds sterling, and the interest in pounds sterling, or, at the option of the bondholders, in dollars at a fixed rate of exchange of $4.85 for one pound sterling. y Excludes $573,105 representing expenses incurred in connection with the issue and sale of series C bonds. Pending approval by the Public Service Commission, this amount included in other deferred charges.

Note—The City of New York has made certain claims in respect to excise and sales taxes which if sustained would result in a tax liability substantially in excess of the provision made therefor in the company's accounts. The company denies the city's claims and is contesting them.

Gain in Phones—

The company added 9,204 telephones to its lines in February, against a gain of 6,942 in February, 1939, 1,767 in 1938, 7,512 in 1937 and 6,208 in 1936. The cumulative gain for first two months amounted to 19,152, against 13,322 in 1939 period, 5,002 in 1938, 24,211 in 1937 and 12,648 in 1936.—V. 150, p. 1002.

Norfolk & Western Ry.—*Summary of Annual Report—Year Ended Dec. 31, 1939*—Extracts from the remarks of President W. J. Jenks, together with income account, will be found under "Reports and Documents" on a subsequent page.

Condensed Income Account for Calendar Years

	1939	1938	1937	1936
Total rev. from oper'n	$93,115,128	$77,162,942	$94,861,503	$94,864,293
Total oper. expenses	51,118,388	46,370,719	53,107,322	50,147,899
Net rev. from oper.	$41,996,740	$30,792,223	$41,754,181	$44,716,395
Fed., State & local taxes	13,459,336	11,485,030	13,035,513	13,734,848
Net rental of equipment & joint facilities (Cr.)	3,121,813	2,415,096	3,996,614	3,523,878
Net ry. oper. income	$31,659,216	$21,722,288	$32,715,281	$34,505,424
Other income	1,136,349	1,042,269	1,556,025	896,104
Gross income from all sources	$32,795,565	$22,764,558	$34,271,306	$35,401,528
Rental of leased lines, interest on bonds and other charges	2,794,327	2,750,871	2,472,025	2,492,003
Net income	$30,001,238	$20,013,687	$31,799,281	$32,909,525
Dividends on adjustment preferred stock (4%)	913,720	916,500	919,692	919,692
Common dividends	21,097,245	14,064,830	22,503,728	18,284,279

—V. 150, p. 1448.

North American Bond Trust Certificates—*Dividend*—

Directors have declared a dividend of $31.30 per share on certificates of interest payable March 15 to holders of record Feb. 29. This compares with $25 paid on Sept. 15, last; $45 paid on March 15, 1939; $18.60 paid on Sept. 15, 1938, and a dividend of $19.30 per share paid on March 15, 1938. —V. 149, p. 1626.

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North American Co.—*Annual Report*—

The 50th annual report of the company shows all-time high records in electric output and electric revenues of subsidiaries in 1939. Net earnings were higher than in the preceding year and, except for 1937, higher than in any year since 1931.

Net income for the year, on a new basis of consolidation of accounts of subsidiaries, amounted to $20,718,862, equal after preferred dividends to $1.99 on each of 8,573,467 shares of the company's common stock outstanding. This is on the basis of changes in the company's percentage of ownership of common stock of two subsidiaries, Washington Ry. & Electric Co. and North American Light & Power Co. Ownership of voting stock of the former, it is pointed out, fell below 50% due to the special dividend on North American's common stock paid Dec. 29 in participating units of the Washington company's common stock, and the latter's accounts are no longer consolidated. North American's ownership of common stock of North American Light & Power Co., on the other hand, has now been increased to 84% and its accounts are consolidated for the first time.

On this old basis of consolidation of accounts, net income for 1939 was $19,434,208, equal after preferred dividends to $1.84 a common share, which compares with earnings of $15,109,007 in 1938, equal to $1.55 a common share. This was an increase of 18.8%.

Corporate earnings of North American, which do not include the portion of net income of subsidiaries retained by them in their surplus accounts, were equal, after preferred dividends, to $1.57 per share of common stock for 1939, as against $1.38 for 1938.

Consolidated operating revenues increased 5.7% to $123,238,720, toward which electric revenues alone contributed $100,906,039, a gain of 7.4%. The balance came from steam heating, gas and transportation services and non-utility operations.

Total assets of the company on the new basis of consolidation at Dec. 31, 1939, were $939,697,839, compared with $934,650,765 on the same basis at Dec. 31, 1938, and with $931,567,744 as shown in the 1938 annual report. Current and working assets, including $34,908,521 in cash, time deposits, short-term investments and United States Government securities, aggregated $67,893,077 on Dec. 31, 1939, and exceeded current and accrued liabilities at that date by $36,306,349, as compared with an excess of $28,763,548 on Dec. 31, 1938.—V. 150, p. 697.

North Star Oil, Ltd.—*Accumulated Dividend*—

The directors have declared a dividend of 8¾ cents per share on account of accumulations on the 7% cum. pref. stock, par $5, payable April 1 to holders of record March 15. This dividend is payable in Canadian funds and in the case of non-residents is subject to a 5% tax. A similar payment was made on Oct. 2, July 3, April 1 and Jan. 3, 1939; Sept. 15, July 2, April 1 and on Jan. 2, 1938; Oct. 1, July 2 and on April 1, 1937. —V. 149, p. 1924.

Northern Indiana Power Co.—*SEC Approves Series of Financial Changes*—

The Securities and Exchange Commission Feb. 29 approved a series of financial transactions between Northern Indiana Power Co., Central Indiana Power Co. and the trustee for Midland United Co.

Northern Indiana Power Co. is to issue $10,038,000 of first mortgage 4¼% bonds, series A, due Jan. 1, 1965; $600,000 of 3% serial notes due one to six years, and a $1,870,546 5% promissory note payable to Central Indiana Power Co., due March 1, 1965. Northern Indiana Power will purchase $11,575,900 of its own bonds from Central Indiana and $200,000 of bonds which it has assumed from the Midland United Co.

Central Indiana also was authorized to purchase $939,100 of its own bonds from the Midland United trustee and $538,000 of its own bonds from the U. S. Government. Company also was permitted to purchase $538,000 of bonds of Northern Indiana Power Co.—V. 150, p. 848.

Northern Indiana Ry., Inc.—*Plan Operative*—

The plan of reorganization dated as of March 27, 1939, as amended has become effective and has been consummated. The sale of the properties held Jan. 29 last, has been approved by the court. The new company which is to take over the properties and operate the franchises has obtained permission from the Public Service Commission to so operate.

The plan of reorganization dated as of March 27, 1939 as amended was prepared by the reorganization committee in cooperation with the protective committee for the holders of the Northern Indiana Ry., Inc., 1st & ref. mtge. gold bonds, 5% series 1930 and holders of substantial amounts of the Indiana Ry. 1st mtge. 5% gold bonds (extended to Jan. 1, 1936 at 6%).

The reorganization committee consists of H. L. Kendig, Chairman, and William Carnegie Ewen, members of the bondholders' committee and designated by the bondholders' committee to represent the interests of holders of Northern Indiana Ry., Inc., 1st & ref. mtge. gold bonds, 5% series 1930, on the reorganization committee, and James Bush and Lahman V. Bower, representatives of holders of Indiana Ry. first mortgage bonds.

Northern Indiana Ry., Inc. was organized in Indiana in 1930 and has been engaged in the operation of certain street railway and interurban lines, bus and truck lines and other properties in the counties of St. Joseph, Elkhart and LaPorte in Indiana and in the county of Berrien in Michigan. On Dec. 28, 1931, pursuant to suit brought in the St. Joseph (Ind.) Circuit Court, by a creditor of the old company, R. R. Smith of South Bend, Ind., was appointed receiver and has since that date operated its properties. On March 9, 1939, suit was filed in the St. Joseph Circuit Court by Chemical Bank & Trust Co. and Howard B. Smith, trustees under the 1st & ref. mtge., for foreclosure of the mortgage.

Claims and Interests to Be Dealt With Under the Plan

Equipment obligations	$66,437
Indiana Ry. 1st mtge. gold bonds (due Jan. 1, 1930; extended to Jan., 1936 at 6%), being $324,000 in respect of principal and $131,220 in respect of interest	455,220
Northern Indiana Ry., Inc., 1st & ref. mtge. gold bonds, 5% series 1930, being $1,533,085 in respect of principal and $594,070 in respect of interest	2,127,155
Capital stock (no par)	100,000 shs.

Holders of preferred claims against the old company, if any, as determined by the court, shall be paid the amount thereof in cash upon consummation of the plan.

Treatment to Be Accorded to Various Classes of Creditors and Stockholders

(a) *Indiana Railway Co. 1st Mtge. Bonds*—Shall be entitled to receive upon consummation of the plan with respect to each $1,000 of bonds and all rights to interest thereon: $500 in cash; $500 in principal amount of 1st mtge. 5% income bonds of the new company, series A.

(b) *Northern Indiana Ry., Inc., 1st & Ref. Mtge. Gold Bonds*—Shall be entitled to receive upon consummation of the plan with respect to each $1,000 of bonds and all rights to interest thereon: $500 in principal amount of first mortgage 5% income bonds of the new company, series B; and 25 shares of capital stock of the new company.

(c) *General Unsecured Debt*—Holders of general unsecured debt of the old company, if any, shall be entitled to receive upon consummation of the plan with respect to each $20, principal amount, of their claims and all rights to interest thereon one share of capital stock of the new company.

(d) *Capital Stock*—No provision is made in the plan for the holders of the capital stock of the old company.

Nothing for Interest Accrued

The treatment accorded the Indiana Railway Co. 1st mtge. bondholders and the Nortern Indiana Ry., Inc., 1st & ref. mtge. bondholders in the paln does not contemplate the issuance of any securities by the new company for the accrued interest on these bonds.

Estimated Distribution of Cash and New Securities—It is estimated that the distribution of cash and new securities to holders of claims and interests dealt with under the plan will be approximately as follows:

	Cash	First Mtge. Income 5s	Cap. Stock of Company
Equipment obligations	—To be assumed by new company—		
Ind. Ry. 1st mtge. bonds	$162,000	x$162,000	------
Northern Indiana Ry., Inc., 1st & ref. mtge. bonds	------	y766,542	38,327 shs.
Preferred claims (none known).			
General unsecured debt (none known)			
Capital stock	—No provision made—		

x Series A. y Series B.—V. 150, p. 848.

Northern Ohio Ry.—*Plan Being Submitted to Security Holders for Approval.*—See Akron Canton & Youngstown Ry. above.—V. 149, p. 4182.

Northern Pacific Ry.—*Changes Annual Meeting Place*—

This railway will hold its annual meeting in St. Paul, Minn., this year for the first time since it was chartered by Congress in 1864. The sessions always have been in New York City. The change was announced in the notice for the annual meeting which is scheduled for April 5.

"The Northern Pacific is a Northwest property," C. E. Denney, President, wrote in part in the notice of its stockholders. "Our chief interests lie in the territory we serve. It seems entirely fitting that the meeting of the stockholders, many of whom live in the Northwest, should be held in St. Paul, the headquarters of our company and the eastern terminus of the line."—V. 150, p. 1448.

Northern States Power Co. (Del.)—*Weekly Output*—

Electric output of the Northern States Power Co. system for the week ended March 2, 1940, totaled 29,074,000 kilowatt-hours, an increase of 12.5% compared with the corresponding week last year.—V. 150, p. 1448.

Northwestern Bell Telephone Co.—*Earnings*—

Month of January—	1940	1939
Operating revenues	$2,904,989	$2,802,590
Uncollectible operating revenues	7,293	8,098
Operating revenues	$2,897,696	$2,794,492
Operating expenses	1,983,593	1,948,992
Net operating revenues	$914,103	$845,500
Operating taxes	405,248	386,938
Net operating income	$508,855	$458,562
Net income	448,422	397,913

—V. 150, p. 1289.

Northwestern Electric Co.—*Bonds Called*—

All of the outstanding first mortgage 20-year sinking fund gold bonds, due May 1, 1945, have been called for redemption on May 1 at 103 and accrued interest. Payment will be made at the Harris Trust & Savings Bank, Chicago, Ill. V. 150, p. 1448.

Ohio Associated Telephone Co.—*Earnings*—

Month of January—	1940	1939
Operating revenues	$66,146	$63,744
Uncollectible operating revenues	156	147
Operating revenues	$65,990	$63,597
Operating expenses	44,329	42,644
Net operating revenues	$21,661	$20,953
Operating taxes	7,875	6,778
Net operating income	$13,786	$14,175

—V. 150, p. 1143.

Ohio Bell Telephone Co.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Local service revenues	$33,689,159	$31,847,067	$31,531,099	$29,665,017
Toll service revenues	8,793,578	7,973,175	8,581,945	7,969,368
Miscellaneous revenues	2,045,452	2,056,409	1,888,746	1,730,273
Total	$44,528,191	$41,876,651	$42,001,791	$39,364,658
Uncollec. oper. revenues	81,853	206,930	81,651	93,782
Total oper. revenues	$44,446,338	$41,669,721	$41,920,140	$39,270,876
Current maintenance	7,920,272	7,312,050	7,222,454	5,757,207
Depreciation expense	6,605,912	6,478,870	6,700,077	6,507,722
Traffic expense	5,505,205	5,870,064	5,683,456	4,841,799
Commercial expenses	3,495,083	3,368,072	3,278,121	3,037,686
Operating rents	431,500	444,122	442,583	439,202
Gen. & miscel. expenses:				
Exec. & legal depts	513,213	495,555	$485,418	442,760
Acct'g & treas. depts.	1,421,909	1,361,787	1,273,914	1,081,683
Prov. for employees' service pensions	393,048	394,090	369,509	362,677
Employees' sick, accident, death & other benefits	260,068	245,624	251,083	231,398
Services receiv. under license contract	619,176	583,133	589,256	545,964
Other general exps	320,942	323,862	353,636	314,344
Exps. charged constr.	Cr239,659	Cr212,111	Cr222,818	Cr104,528
Taxes	6,413,037	4,702,951	5,695,692	5,534,051
Net oper. income	$10,786,631	$10,301,651	$9,797,756	$10,278,908
Net non-oper. income	171,060	282,200	252,512	156,796
Income available for fixed charges	$10,957,691	$10,583,851	$10,050,268	$10,435,704
Interest deductions	193,000	597,817	250,127	157,521
Other fixed charges	------	------	------	6
Net inc.avail.for divs.	$10,764,691	$9,986,033	$9,800,141	$10,278,176
Divs. on common stock	10,500,000	9,100,000	9,750,000	10,075,000
Income balance transferred to surplus	$264,691	$886,033	$50,141	$203,176
Shares stock outstand'g	1,400,000	1,400,000	1,300,000	1,300,000
Earned per share	$7.69	$7.13	$7.54	$7.91

Comparative Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Telephone plant	189,810,178	184,767,085	Common stock	140,000,000	140,000,000
Invest. in controlled cos	156,568	108,603	Advs. from Am. Tel. & Tel.Co.	3,400,000	------
Other investm'ts	1,498,981	1,633,918	Notes sold to trustee of pension fund	3,366,057	3,526,705
Misc. phys. prop	2,211,769	1,946,602	Cust. deposits & advance pay.	1,390,104	1,322,524
Cash	1,898,977	3,803,974	Accts. payable & other cur. liab.	3,065,766	7,676,614
Working funds	49,014	72,359	Accr. liabil. not due	4,979,035	3,328,907
Mat'ls & suppl's	1,829,068	1,915,047	Deferred credits	214,156	278,547
Notes receivable	1,446	1,446	Deprec. reserve	38,763,133	35,741,216
Accts. receivable	4,406,079	4,049,646	Unapprop. surp.	7,754,988	7,376,241
Prepayments	880,910	698,137			
Other def. debits	190,250	253,937			
Total	202,933,239	199,250,757	Total	202,933,239	199,250,757

—V. 150, p. 1003.

Ohio Brass Co.—*Earnings*—

Earnings for Years Ended Dec. 31

	1939	1938
Net profit	$468,621	$15,629
Earnings per common share	$1.35	$0.04

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash, $445,463; marketable securities, $1,904,138; notes receivable, $6,314; accounts receivable, $962,198; inventory, $1,755,117; manufacturing plants and equipment, $2,764,360; total, $7,837,590.

Liabilities—Accounts payable, $244,077; reserve for taxes, $126,390; common stock (347,534 no par shares) and surplus, $7,467,123; total, $7,837,590.—V. 150, p. 1449.

Ohio Oil Co.—*Refinances Debentures Issue*—

The annual report for 1939 has the following:

At the beginning of the year (1939), the company had outstanding $7,000,000 in serial notes and $14,000,000 in 15-year 3¼% sinking fund debentures. During the year $3,000,000 of the serial notes were paid off, leaving a balance of $4,000,000 in serial notes, and the $14,000,000 debenture outstanding as of Dec. 31, 1939.

On Feb. 1, 1940, the remaining $4,000,000 of serial notes were paid off and arrangements completed whereby on March 4 the debenture issue bearing a 3¼% per annum interest rate will be privately financed through the issuance of serial bank notes totaling $14,000,000, maturing over a [illegible] period and bearing a 2¼% per annum interest rate. This re-

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financing will result in a very material saving to the company over the life of the borrowing.—V. 149, p. 3271.

Ohio Seamless Tube Co.—*Earnings*—

Earnings for Year Ended Dec. 31, 1939

Gross profit	$687,810
Selling, administrative and general expense	223,721
Operating profit	$464,088
Other income	3,713
Total income	$467,802
Other deductions	19,389
Provision for depreciation	133,040
Provision for Federal income and excess-profits taxes (est.)	54,500
Net profit	$260,874
Dividends paid on prior preference stock	97,320
Earnings per common share	$2.08

Balance Sheet Dec. 31, 1939

Assets—Cash, $218,601; marketable securities, $1,425,209; other assets, $19,972; property, plant and equipment (less reserves for depreciation and obsolescence of $2,111,203), $1,399,777; deferred charges, $35,616; total, $2,880,575.

Liabilities—Accounts payable, $244,085; accrued taxes and royalties, $22,472; provision for Federal taxes on income (estimated), $54,500; $1.75 prior preference stock (36,212 shares no par), $1,267,420; 7% preferred stock (par $100), $161,000; common stock ($5 par), $393,260; capital surplus, $578,909; earned surplus since March 31, 1937, $158,929; total, $2,880,575.—V. 150, p. 134.

Pacific Coast Power Co.—*Unlisted Trading*—

The 1st mtge. 5% gold bonds, due Match 1, 1940 have been removed from unlisted trading.—V. 149, p. 118.

Pacific Telephone & Telegraph Co.—*Gain in Phones*—

Company and subsidiaries report February gain in telephones in service at 8,955, against 8,610 in February last year.—V. 150, p. 1449.

Packard Motor Car Co.—*Employees' Hospitalization Plan*

Employees of this company and all of its subsidiaries are being offered a group hospitalization and surgical insurance plan, it was announced by M. M. Gilman, President and General Manager. The hospitalization feature is also available to dependents of employees. The plan augments group health, accident and life insurance, which now embraces $30,000,000 in life insurance.

Employees accepting the new plan would be assured of hospitalization benefits up to $4 per day for a period of 31 days. In addition, provision is made for special hospital charges up to $20 and surgical fees up to $150. In employee maternity cases the same benefits are provided, except that the hospitalization period is limited to 14 days.

An employee's wife or unmarried children between the ages of 3 months and 18 years also can be assured of daily hospital benefits at $3 per day for a period up to 31 days and special hospital charges up to $15. Benefits for wives of employees in maternity cases are provided at the rate of $3 per day for 10 days. together with special fees up to $15. Surgical coverage is not provided for dependents.

The cost to each employee for his benefits alone is 75 cents per month. For one dependent there is an additional cost of 60 cents per month, making a total of $1.35. and for two or more dependents the cost is 90 cents for the dependents. or a total of $1.65 per month.

"The new plan," Mr. Gilman explained, "will become effective when 75% of our 17,000 employees elect to accept the benefits it offers.

"It is, we believe, an important and most worth while extension of the protection offered by group insurance through the Packard Aid Association. More than 90% of our factory employees now have this protection. The new plan will be administered by the Packard Aid Association and underwritten by the Aetna Life Insurance Co., which now handles our other group plans.

"Packard employees and their families have been paid $2,253,753.83 in life insurance and permanent total disability benefits since 1921 under our group plan. Since 1930, when the Packard Aid Association added group sickness and accident coverage, $447,417.31 has been paid Packard employees in these benefits, making a total of $2,701,171.14."

Retail sales during February showed an increase of 78% over a year ago, totaling 5,880 units against 3,346 in February, 1939. M. M. Gilman, President, states that the rate of gain of the last 10 days was 129%, deliveries of new cars amounting to 2,660 units against 1,161. Last month's volume was 34% ahead of January's total of 4,371.

Mr. Gilman points out that Packard in January was far ahead of the industry in its rate of gain over last year and that deliveries for January and February conbined were 63% above the like 1939 months, which further increased Packard's lead.—V. 150, p. 441.

Page-Hersey Tubes, Ltd.—*Common Dividend*—

Directors have declared a dividend of $1.25 per share on the common stock, payable April 1 to holders of record March 15. Previously regular quarterly dividends of $1 per share were distributed. In addition, extra dividend of 50 cents was paid on Jan. 2, last.—V. 149, p. 3880.

Pan American Airways Corp.—*Stock Offering*—Of an issue of 525,391 shares ($5 par) capital stock of the corporation offered to stockholders and certain officers and employees of the corporation for subscription, through the issuance of warrants, 520,222 shares were subscribed at $12.75 per shares, G. M.-P. Murphy & Co. and Lehman Brothers, who headed an underwriting group for the issue, announced March 7. The remaining 5,169 shares were purchased by the several underwriters and have been disposed of, according to the announcement.

Net proceeds from this sale of stock will be placed in the general funds of the company and used by it, or advanced to and used by its subsidiaries with their general funds, for the payment of indebtedness aggregating $2,545,000 in the form of notes falling due April 1, 1940, and for the payment of the aggregate purchase price of airplanes as follows: approximately $1,200,000 for 10 Douglas DC-3 planes; approximately $710,000 for three Lockheed Excalibur 44 planes; and approximately $2,840,000 (the portion of the purchase price in excess of escrow deposits already made) for six Boeing 314-A clippers and engines therefor. Negotiations are in progress for purchase of three Douglas DC-4 planes, at a price not yet determined. Further details in V. 150, p. 1143.

Panhandle Eastern Pipe Line Co.—*Proxies Asked by Mokan*—

In a direct attack on the management of the Columbia Oil & Gasoline Corp. and the Panhandle Eastern Pipe Line Co., a majority of whose stock is owned by Columbia Oil, the Missouri-Kansas (Mokan) Pipe Line Co. sent March 5 to public holders of the common stock of Panhandle Eastern proxies asking them to revoke management proxies already sent and to appoint executives of Mokan as representatives at Panhandle Eastern's annual meeting on March 11 in Dover, Del.

Ownership of Panhandle Eastern is divided among Columbia Oil, Mokan and public stockholders. Columbia Oil owns 404,326 common shares and all the preferred stock of Panhandle Eastern. Mokan holds 339,275 common shares and 63,766 are in the hands of about 1,700 public stockholders. —V. 150, p. 1450.

Paramount Broadway Corp.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Income from operations	$969,856	$990,934	$1,007,035	$923,500
Expenses	822,019	838,155	831,450	806,710
Deprec. of fixed assets	354,650	362,984	384,467	413,743
Amortizat'n of bond discount and expense	24,715	25,102	27,970	30,039
Net operating loss for the period	$231,528	$235,307	$236,852	$326,992
Loss on sale of capital assets	------	------	17,522	------
Total loss	$231,528	$235,307	$254,374	$326,992

Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash in banks	38,081	2,830	Accounts payable	1,219	4,526
Notes rec. & accr'd int. & accts. rec.	23,135	23,332	Accr'd liabilities	90,528	111,414
Acct. rec. from an affiliated co	29,220	34,071	Owing to affiliate	400	------
Fixed assets	10,949,886	11,304,536	1st mtge. sinking fund loan bonds, due Feb. 15, '55	7,301,500	7,334,000
Sinking fund cash held by trustee	51	42	Lease deposits	358	538
Prepaid insurance	20,305	23,531	Rents rec. in adv	90,498	173,019
Deferred charges	387,410	418,067	x Capital stock	100,000	100,000
			Capital surplus	4,620,275	4,620,275
			Deficit from July 1, 1935	756,689	537,365
Total	11,448,088	11,806,408	Total	11,448,088	11,806,408

x Represented by 1,950 no par shares.—V. 148, p. 2600.

(The) Parkersburg Rig & Reel Co. (& Subs.)—*Earnings*

Earnings for the Year Ended Dec. 31, 1939

Net sales	$4,111,511
Cost of goods sold	2,877,388
Gross profit	$1,234,122
Selling, warehouse and administrative expenses	830,122
Profit through operations	$404,001
Other income credits	45,635
Gross income	$449,636
Income charges	9,338
Provision for income taxes	88,411
Minority interest in income of subsidiary	11,832
Net income	$340,054
Dividends on preferred stock	103,125
Dividends on common stock	45,500
Earnings per common share	$1.11

Note—The subsidiary company was acquired as of Sept. 15, 1939. Its operations are included above for the period of consolidation beginning Oct. 1, 1939.

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash on hand and demand deposits, $360,771; notes and accounts receivable (net), $1,326,318; inventories, $2,094,079; notes receivable not due within one year, $39,665; cash surrender value of life insurance, $8,462; land, buildings, machinery and equipment, furniture and fixtures, transportation equipment (less reserves for depreciation of $1,405,865), $2,103,474; deferred charges, $29,018; total, $5,961,787.

Liabilities—Notes payable (bank), $298,189; accounts payable, $233,352; accrued accounts, $170,223; notes payable to bank not due within 1 year, $701,811; reserves for insurance, $41,079; minority interest in capital stock and surplus of the Oil Countries Specialties Mfg. Co., $595,015; cumulative preferred stock (25,000 no par shares), $1,952,000; common stock (par $1), $182,000; capital surplus, $866,038; earned surplus, $922,079; total, $5,961,787.—V. 150, p. 442.

Parker Wolverine Co.—*To Retire Debentures*—

Company is notifying holders of the remaining $37,057 of outstanding 2% debentures that it will pay par and accrued interest for the issue until Dec. 15, when those still outstanding will be called. Original issue was $90,000, which was disbursed as a dividendon common stock in 1937, with a conversion privilege which expired Dec. 15, 1938.

Retirement of the debentures is understood to be a step preliminary to placing the stock on a regular semi-annual dividend basis within the next three or four months. The company last year paid 25 cents June 15 and 50 cents Dec. 15.—V. 149, p. 3272.

Patino Mines & Enterprises Consolidated—*General Tin Dividend*—

This company and its agent the Chase National Bank, through which American certificates of *General Tin Investments, Ltd.*, were to be distributed to Patino shareholders, have been advised that a 10% sterling dividend, less tax at seven shillings in the pound, has been declared on the ordinary shares of General Tin Investments, Ltd., payable March 8 to holders of record Feb. 29. It was added, however, that the record date for American certificate holders for purposes of distribution will be not earlier than March 20.

It is the present estimate of Patino Mines and the Chase National Bank that, assuming receipt of such dividend and conversion into dollars at approximately current rates of exchange, the distribution to be made on American certificates will be at the rate of 22 cents per share represented.

It was pointed out that, before any American certificate holder of record on the date later to be announced can receive the distrubut on on his shares, it will be necessary to meet the requirements of the British Trading with the Enemy Act of 1939.

See also V. 149, p. 4037 for details of stock dividend.—V. 150, p. 284.

Paulista Ry. Co.—*Interest Payment*—

Ladenburg, Thalmann & Co. as fiscal agents, are notifying holders of 1st & ref. mtge. 7% sink. fund gold bonds that they have received funds for the payment of the Sept. 15, 1939 interest on these bonds. Payment will be made on and after March 6, 1940, upon presentation and surrender, of the Sept. 15, 1939 coupons at the office of the fiscal agents.—V.149 p. 3567.

Pennsylvania Power Co.—*Earnings*—

Period End. Jan. 31—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Gross revenue	$400,609	$366,342	$4,367,816	$4,024,197
Oper. exps. and taxes	216,870	251,826	2,824,412	2,854,213
Prov. for depreciation	39,500	34,000	413,500	331,000
Gross income	$144,239	$80,516	$1,129,904	$838,984
Int. & other deductions	27,843	25,817	317,252	289,637
Net income	$116,397	$54,699	$812,653	$549,347
Dividends on pref. stock	17,500	34,792	227,292	226,758
Amort. of pref. stock exp	3,300	------	36,298	------
Balance	$95,597	$19,907	$549,062	$322,589

—V. 150, p. 1451.

Pennsylvania Power & Light Co.—*Earnings*—

Period End. Dec. 31—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$3,493,279	$3,585,877	$39,154,106	$38,941,713
Oper. exps., incl. taxes	1,805,309	1,880,159	21,401,570	22,107,864
Amort. of limited-term investments	1,144	1,016	13,605	10,524
Prop. retirement reserve appropriations	229,167	348,333	2,750,000	2,750,000
Net oper. revenues	$1,457,659	$1,356,369	$14,989,531	$14,073,325
Other income (net)	8,643	26,427	99,885	121,259
Gross income	$1,466,302	$1,382,796	$15,089,416	$14,194,584
Interest on mtge. bonds	277,083	453,750	4,725,972	5,445,000
Interest on debentures	106,875	50,000	865,417	600,000
Other int. & deductions	210,908	15,815	779,197	174,922
Int. chgd. to construct'n	*Cr*978	*Cr*238	*Cr*11,216	*Cr*5,376
Net income	$872,414	$863,469	$8,730,046	$7,980,038
Divs. applicable to preferred stocks for the period			3,846,532	3,846,546
Balance			$4,883,514	$4,133,492

—V. 150, p. 285.

Pennsylvania RR.—*Tenders*—

The Girard Trust Co., Philadelphia, Pa., will until 11 a. m. March 30 receive bids for the sale to it, as of April 1, 1940, sufficient gen. mtge. 3¾% bonds, series C, due April 1, 1970, to exhaust the sum of $300,748 at prices not exceeding par and accrued interest.—V. 150, p. 1451.

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(J. C.) Penney Co.—*Sales*—

Sales for the month of February, 1940 were $16,031,677 as compared with $14,613,892 for February, 1939. This is an increase of $1,417,785 or 9.70%.

Total sales from Jan. 1 to Feb. 29, 1940 inclusive were $34,324,676 as compared with $31,140,504 for the same period in 1939. This is an increase of $3,184,172 or 10.23%.

To Vote on Pension Plan—

Stockholders of this company, at their annual meeting on March 21, will be asked to approve a retirement compensation plan for certain members of the management staffs of the company and its subsidiaries, to be retroactively effective as of Jan. 1, this year. The proposal is linked with a plan for compulsory retirement, after Jan. 1, 1945, at the age of 60.

Plan calls for the purchase by a trustee of 200,000 common shares of this company. For the current year, employees may (and, with next year, must) contribute to the retirement fund one-fifth of the compensation that they receive over and above their regular salaries. They are allowed to contribute as much as one-third but if that one-third should be less than $500 they are allowed to contribute the entire amount of their extra compensation to the fund. These amounts are credited to their own accounts. The company is to contribute 2% of each employee's regular annual salary and a percentage of the net profit of the company, continuing this until the 200,000 shares have been paid for in full.

On retirement, each employee will receive a non-assignable annuity representing the value of his account.—V. 150, p. 1003.

Peoples Light & Power Co. (& Subs.)—*Earnings*—

[Excluding Texas Public Service Farm Co.]

12 *Months Ended Dec.* 31—	1939	1938
Operating revenues	$3,462,999	$3,253,101
Operation	1,903,115	1,843,944
Maintenance	121,536	124,509
General taxes	262,391	242,353
Federal income taxes	41,128	16,196
Net operating revenues before retirement accr'ls	$1,134,829	$1,026,099
Income from merchandise, &c	7,561	*Dr*2,195
Gross income before retirement accruals	$1,142,390	$1,023,904
Retirement accruals	301,895	289,713
Gross income	$840,495	$734,191
Interest to public on long-term debt	210,683	223,648
Interest to parent company	152,601	145,437
Other income deductions	27,648	17,915
Net income (applic. to Peoples Lt. & Pr. Co.)	$449,563	$347,191
Earnings from subsidiary companies included in subsidiaries income deductions	152,601	145,437
Earnings from former subsidiary companies	4,455	20,500
Earnings from other sources	10,033	813
Total income	$616,652	$513,941
General and administrative expenses	54,503	49,363
General taxes	8,867	6,739
Federal income taxes	2,309	2,400
Interest on collateral lien bonds, series A	219,637	234,450
Interest on scrip certificates, due 1946	21,491	21,491
Other income deductions	9,323	548
Net income	$300,521	$198,949

Consolidated Balance Sheet Dec. 31

[Texas Public Service Farm Co. Not Consolidated]

Assets—	1939	1938	*Liabilities*—	1939	1938
	$	$		$	$
Property, plant & equipment	13,774,372	14,706,893	Class A com. stock ($1 par)	62,520	62,520
Inv. in assoc. co. (not consol.)	266,061	280,041	Class B com. stock ($1 par)	83,201	83,201
Inv. in other cos.	3,160	3,160	Cum. conv. pref. stock ($25 par)	2,080,025	2,080,025
Other investments	8,605	2,115	Peoples Lt. & Pr. Co. long-term dt	4,227,085	4,675,324
Sinking funds	------	7,543	Subs.' long-term dt	4,545,750	4,375,600
Cash	868,224	779,438	Accounts payable	235,488	223,115
Special deposits	545,219	22,297	Customers' depos.	183,971	184,168
Notes & warrants receivable	25,478	13,304	Taxes accrued	216,573	186,116
Accts. receivable	632,913	655,392	Interest accrued	22,174	19,845
Receivables from assoc. co. (not consolidated)	620	31,101	Other current and accr'd liabilities	23,885	28,479
Mat'ls & supplies	220,453	233,359	Deferred credits	138,354	142,338
Prepayments	15,975	23,329	Retirement reserve	2,323,306	2,603,488
Deferred debits	1,814	6,276	Uncollectible accts.	45,671	44,093
			Adj. of assets acq'd in reorg. res've	1,038,610	1,189,733
			Other reserves	63,930	67,330
			Contribu'ns in aid of construction	45,170	74,720
			Capital surplus	532,854	532,854
			Earned surplus	494,323	191,299
Total	16,362,893	16,764,249	Total	16,362,893	16,764,249

Income Account (Company Only)

12 *Months Ended Dec.* 31—	1939	1938
Income—Revenue from subsidiary companies	$339,945	$332,817
Revenue from former subsidiary companies	4,455	20,500
Dividends on investments in other companies	------	813
Other income	10,033	------
Total income	$354,433	$354,130
General and administrative expenses	54,503	49,363
General taxes	8,867	6,739
Federal income taxes	2,309	2,400
Interest on long-term debt	241,128	255,941
Other income deductions	9,323	548
Net income	$38,302	$39,138

Balance Sheet Dec. 31 *(Company Only)*

Assets—	1939	1938	*Liabilities*—	1939	1938
Invest. in subsids. (wholly owned)	$7,410,664	$8,391,536	Class A com. stock ($1 par)	$62,520	$62,520
Inv. in other cos.	3,160	3,160	Class B com. stock ($1 par)	83,201	84,089
Other investments	52	907	Cum. conv. pref. stock	2,080,025	2,102,225
Cash	377,137	312,699	Long-term debt	4,227,085	4,675,324
Special deposits	400,826	------	Accounts payable	4,938	10,801
Accts. receivable	283	------	Accrued taxes	8,458	7,059
Accr. int. receiv. (associated cos.)	15,000	9,000	Other current and accrued liabil.	3,539	2,000
Deferred debits	------	14	Reserve for adj. of assets acq'd in reorganization	1,038,610	1,173,305
			Other reserves	28,000	28,000
			Capital surplus	532,854	532,854
			Earned surplus	137,891	39,138
Total	$8,207,121	$8,717,316	Total	$8,207,121	$8,717,316

—V. 150, p. 1451, 849.

Pepsi-Cola Co. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1939	y1938
Gross profit on sales	$11,269,128	$7,342,201
Net profit after deprec. & Federal and Canadian income taxes	x$4,870,479	$3,240,333
Shares of capital stock (par $5)	259,277	261,486
Earnings per share	$18.78	$12.39

x After deducting extraordinary charges of $779,660 in connection with litigation. y Excluding Pepsi-Cola Co. of Calif.—V. 149, p. 3881.

Philadelphia Co. (& Subs.)—*Earnings*—

12 *Months Ended Dec.* 31—	c1939	1938
Operating revenues	$44,030,171	$40,213,522
a Net operating income	14,841,556	12,601,513
b Net income	6,115,011	4,242,283

a After operating expenses, maintenance, taxes, appropriations for retirements, depletion and amortization, leaseholds, &c. b After deductions for all interests charges, amortization of debt discount and expense, &c. c Preliminary.

Note—This statement excludes Pittsburgh Rys. Co., its subsidiaries, street railway subs. of Philadelphia Co., and Beaver Valley Traction Co., and its subsidiary.

To Change Stock Voting Rights—

At an adjourned special meeting of the stockholders to be held March 12, it is proposed that the voting rights of the holders of each of the respective classes of stock of the company with respect to the election of directors after defaults in dividends on the 6% cumul. pref. stock, or the $6 cumul. pref. stock, or the $5 cumul. pref. stock be changed so that in the event that, at the date of any annual meeting of stockholders, dividends shall be in default then the holders of such of said three classes of stock as are then in default shall be entitled, by coting together as one class, to elect two members of the board of directors; and in the event that, and as long as, the holders of any said three classes of stock shall be entitled to elect two members of the board of directors as aforesaid, then the holders of the preferred 5% stock and the holders of the common stock shall be entiled, by voting together as one class, to elect the remaining members of the board of directors. In the event that dividends shall be in default in an amount equivalent to three full yearly dividends on the 6% cumul. pref. stock, or the $6 cumul. pref. stock, or the $5 cumul. pref. stock, as the case may be, then the holders of such of said three classes of stock, as to which the company shall at the time be in default in any payment of dividends (irrespective of the duration or extent of the default as to any such class), shall be entitled, by voting together as one class, to elect the smallest number of directors necessary to constitute a majority of the entire number of the board, and in the event that, and as long as, the holders of any of said three classes of stock shall be entitled to elect a majority of the directors, then the holders of the preferred 5% stock and the holders of the common stock shall also be entitled, by voting together as one class, to elect the largest number of directors which will constitute a minority of the entire number of the board of directors. The foregoing rights of the holder of shares of the 6% cumul. pref. stock, or the $6 cumul. pref. stock, or the $5 cumul. pref. stock, as the case may be, to vote for the election of directors shall continue until all defaults in payment of dividends on the parficular class of stock held have been remedied or until the company shall be in such condition that it can declare dividends on such class of stock in an amount equivalent to the dividends in default thereon, but not thereafter. The holder of shares of the 6% cumul. pref. stock, or the $6 cumul. pref. stock, or the $5 cumul. pref. stock, as the case may be, shall be entitled to one vote for each share held of record of such of said three classes of stock as shall then be entitled to vote for the election of directors. Except as so proposed the voting rights of the holders of each of the respective classes of stock will remain as at present. There are no dividends in arrears on any class of stock of the company. —V. 150, p. 1291.

Philadelphia Electric Co.—*Withdrawal of Applications*—

The Securities and Exchange Commission on March 2 consented to the withdrawal by the company, a subsidiary of the United Gas Improvement Co., of its declaration pursuant to Sections 6 (b) and 7 of the Public Utility Holding Company Act of 1935 with respect to the sale of $10,000,000 of serial 2¾% promissory notes and 50,000 shares of $4.25 dividend preferred stock.—V. 149, p. 3418.

Philadelphia Transportation Co.—*Capital Securities Outstanding*—

	Capitalization at Mar. 1, '40	*Reorg. Plan Based on estimated Capitalization Jan.* 1, '39	*Decrease (Retirem'ts)*
Real estate mtgs., bonds & miscel. real est. mtgs. & ground rents	$3,784,436	$3,951,436	a$167,000
Collateral trust bonds	2,378,000	2,630,000	b252,000
Divisional lien bonds	21,021,000	21,665,300	c644,300
Philadelphia Transportation Co.—			
First & refunding mtge. 4% bonds	1,897,860	1,897,860	------
3%-6% consol. mtge. bonds for stock and stk. trust certif's of lessor cos.	31,933,544	31,973,598	d40,054
For refund. cert. bonds of lessor cos.	596,400	596,400	------
	$61,611,239	$62,714,593	$1,103,354
Participating pref. stk. (par $20)	15,094,620	15,101,340	d6,720
Com. stk. (719,926 shs., no par, with a stated val. of $10 per share)	7,199,260	7,199,260	------
	$22,293,880	$22,300,600	$6,720
	$83,905,119	$85,015,193	$1,110,074

a PRT Co. real estate 1st mtge. 6% bonds of C. Benton Cooper due Jan. 1, 1944, $107,000; Motor Real Estate Co. blanket mtge. Metropolitan Life Ins. Co. due March 1, 1951, $60,000.

b PRT Co. 5% collateral bonds, due Feb. 1, 1957, $204,000; Union Traction Co. of Phila. 4% 50 year sinking fund collateral trust mtorgage bonds, due July 1, 1952, $48,000.

c PRT Co. 50-year 5% and 6% sinking fund bonds, due March 1, 1962, $281,000; Phila. and Willow Grove St. Ry. 4½% mortgage bonds, due July 1, 1939 (full issue retired), $363,300.

d Peoples Passenger Ry. stock trust certificates, $46,774.—V. 150, p. 135.

Philadelphia Rapid Transit Co.—*Stricken from the List*

The common stock ($50 par) and the 7% cumulative preferred stock ($50 par) have been stricken from the New York Stock Exchange. These securities were suspended from dealings on Nov. 15, 1939. In its order of final confirmation of plan of reorganization, the court directed the permanent closing of transfer books as of the close of business Nov. 14, 1939. —V. 150, p. 850.

(Albert) Pick Co., Inc. (& Subs.)—*Earnings*—

Calendar Years—	1939	1938	1937
Gross income from sales	$806,778	$769,435	$1,062,065
Selling and administrative expenses	807,725	803,370	942,186
Loss	$947	$33,935	pf$119,879
Other income less other deductions	50,022	54,941	56,164
Net inc. before Fed. taxes on income	$49,075	$21,006	$176,043
Provision for Fed. taxes on income	9,071	3,092	28,877
Net income	$40,004	$17,914	$147,166
Preferred dividends	7,083	7,573	8,905
Common dividends	25,607	17,106	60,929
Earns. per sh. on com. stock (par $1)	$0.19	$0.06	$0.81

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash on hand and demand deposits, $38,634; notes and accounts receivable (less reserves), $837,417; merchandise inventories, $498,674; investments (less reserves), $12,988; advances to employees, $120; prepaid expenses, $7,854; real estate not used in operations, $2,630; land, buildings, machinery and equipment (less reserve), $83,345; patents, $1; total, $1,481,663.

Liabilities—Notes payable (bank), $100,000; accounts payable, $146,663; customers' credit balances, $11,137; dividend payable, $25,607; accrued payroll and expenses, $28,970; accrued taxes other than Federal income tax, $24,709; provision for Federal income tax, $7,556; unearned interest on instalment accounts and notes receivable, $6,463; provision for such Federal income tax as may have to be paid on income applicable to instalment sales, $13,000; preference stock ($5 par), $103,125; common stock ($1 par), $170,713; capital surplus, $753,693; earned surplus, $90,025; total, $1,481,663.—V. 150, p. 135.

Pittsburgh Screw & Bolt Corp.—*Common Dividend*—

Directors have declared a dividend of 15 cents per share on the common stock, payable April 20 to holders of record March 20. This will be the first dividend paid since Dec. 21, 1937, when 20 cents per share was distributed.—V. 150, p. 285.

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Phillips-Jones Corp. (& Subs.)—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Net sales	$4,923,275	$5,830,653	$8,610,166	$7,564,708
Cost of sales, exp., &c.	4,943,932	6,745,790	8,455,922	x7,388,840
Depreciation	------	------	79,009	76,697
Operating loss	$20,657	$915,137	prof$75,234	prof$99,171
Other income	9,960	5,844	21,760	20,846
Total loss	$10,697	$909,293	prof$96,994	pf$120,017
Interest	30,207	27,893	25,128	21,708
Special charge & adjusts.	------	y803,295	------	------
Net loss	$40,903	$1,740,481	prof$71,866	prof$98,309
Preferred dividends	------	------	81,917	82,145
Deficit	$40,903	$1,740,481	$10,051	prof$16,164
Shares of common outstanding (no par)	84,900	85,000	85,000	85,000
Earns. per share on com.	Nil	Nil	Nil	$0.19

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—	1939	1938	*Liabilities*—	1939	1938
a Fixed assets	$1,925,073	$1,876,990	7% pref. stock	$1,152,500	$1,153,500
Trade name, goodwill, &c.	1	1	b Common stock	2,000,000	2,000,000
Cash	178,726	123,949	Notes payable	600,000	925,000
Accts. receivable	853,006	811,085	Accounts payable	395,299	504,419
Investments	15,950	26,000	Mtge. payable	51,400	45,000
Inventories	1,103,547	1,377,160	Other liabilities	7,708	------
Sundry notes and accts. receivable	12,496	30,935	Res. for conting's.	10,561	------
Deferred charges	65,750	97,182	Accr. exps., tax, &c	130,593	160,488
			Capital surplus	1,296,102	1,077,712
			Deficit	1,487,262	1,522,818
			Com. treas. stk.	cDr2,353	------
Total	$4,154,548	$4,343,301	Total	$4,154,548	$4,343,301

a After deducting depreciation of $1,233,198 in 1939 and $1,166,709 in 1938. b Represented by 85,000 shares of no par value. c 100 shares. —V. 149, p. 1188.

Piper Aircraft Corp.—*Common Stock Offered*—Common stock financing for the corporation, manufacturer of low-cost airplanes, was carried out March 6 with the offering by J. E. Swan & Co. and Jackson & Curtis of 33,290 shares at a price of $8.75 per share. The issue has been oversubscribed.

The shares are to be issued through the exercise of subscription rights and proceeds will be added to general funds from which the company proposes to reduce accounts and notes payable, pay off or reduce bank loans and mortgage debt and to increase working capital.

The company reports that during the fiscal year ended Sept. 30, 1939, it sold 1,374 planes, compared with 631 planes in the 10½-month period ended Sept. 30, 1938, and that sales of 524 planes in the final three months of 1939 compared with sales of 145 planes in the corresponding period of 1938. Dollar sales volume for the 1939 fiscal year amounted to $1,768,651 and net profit, after all charges and income taxes but before deducting portion of organization expense, totaled $94,212.

"On the basis of figures compiled by the Aeronautical Chamber of Commerce," according to the prospectus, "sale of Cub planes accounted for about 60% of the total sales of all light planes in the United States during the year 1939. It is the intention of the company to continue and to develop its policy of mass production of low-priced planes with a view to maintaining its active leadership in the field of low-cost civilian flying in the United States."—V. 150, p. 285.

Pittsburgh Metallurgical Co., Inc.—*Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable March 15 to holders of record March 7. Like amount was paid on Dec. 15 and on Oct. 10 last, and compares with 50 cents paid on June 19 last; this latter being the first dividend paid since Dec. 15, 1937, when a distribution of 25 cents per share was made.—V. 150, p. 850.

Plaza Operating Co.—*Earnings*—

Years End. Dec. 31—	1939	1938	1937	1936
Oper. revs. & gross sales (after deduc. prov. for doubtful accounts)	$2,915,027	$2,897,157	$3,262,601	$3,168,776
Oper. exps. & cost of goods sold	2,216,502	2,147,378	2,527,955	2,481,518
Real estate taxes	314,178	316,938	301,695	298,053
Taxes other than real est.	a64,424	a67,775	a49,470	13,430
Net oper. prof. before deprec.	$319,923	$365,066	$383,480	$375,775
Other income	11,228	11,352	17,737	13,917
Net prof. before int. charges & deprec.	$331,151	$376,418	$401,218	$389,692
Interest on mortgages	272,000	249,333	204,651	216,720
Interest on notes	6,457	11,282	17,593	------
Net profit before depreciation	$52,694	$115,803	$178,974	$172,972
Depreciation	298,075	307,519	307,519	307,519
Write down of invest.	b17,453	------	------	------
Net loss	$262,833	$191,715	$128,545	$134,546

a Including Federal and State social security taxes of $49,380 in 1939—$47,860 in 1938 and $37,309 in 1937. b Write-down of investment in New York World's Fair 1939, Inc., 4% debentures, due Jan. 1, 1941 to quoted market value as at Dec. 31, 1939.

Balance Sheet Dec. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
	$	$		$	$
Cash	96,954	149,533	Accounts payable	156,444	164,515
Marketable secur.	9,772	4,850	Accrued interest	45,356	45,372
Accounts & notes receivable (net)	123,264	131,490	Accrued wages and taxes	40,521	37,722
Inventories	188,952	208,737	Rents received in advance, &c.	2,278	21,604
N. Y. World's Fair 4% debs.	------	25,000	e Notes payable	4,030,000	4,105,000
a Fixed assets	14,139,796	14,426,714	1st mtge. on Plaza Hotel & 22 West 59th St., N. Y.	6,800,000	6,800,000
Prepaid insurance	36,525	19,601	Res. for plate glass breakage	9,154	9,487
Unamort. balance of cost of Persian room alterations	------	3,156	6% cum. pref. stk. (par $100)	2,500,000	2,500,000
Other def. charges	24,200	13,162	d Common stock	34,483	34,483
			c Surplus	3,413,817	3,413,817
			Deficit	2,412,591	2,149,757
Total	14,619,463	14,982,243	Total	14,619,463	14,982,243

a After depreciation of $5,260,064 in 1939 and $4,973,146 in 1938. c Arising from reduction in par value of common stock from $100 per share to $1 per share. d Par $1. e Includes $100,000 ($175,000 in 1938) current. —V. 149, p. 2524.

Pittsburgh & West Virginia Ry.—*To Pay Off Equipments*

Holders of equipment trust certificates, series of 1936, maturing on and after April 1, 1940 are being notified that the plan set forth in circular letter dated Feb. 1, 1939, proposing the sale of 1,186 hopper cars forming a part of the Trust Equipment under the above trust which have become worn out and obsolete, and which it was proposed to sell, after competitive bids, at their highest market value, has been declared effective, and on Feb. 28, 1940, the company deposited with the Chase National Bank of the City of New York, trustee, the $280,000 required to carry out the plan. Accordingly, $200 will be paid forthwith upon the principal of each $1,000 certificate as of the next semi-annual dividend date, which is April 1, 1940. The remaining principal of the certificates maturing April 1, 1940, will be paid concurrently upon presentation out of other funds.

All certificates should be transmitted forthwith to the Chase National Bank of the City of New York, 11 Broad St., New York City, N. Y., in order that the provisions of the plan may be carried out.

Dividend warrants due April 1, 1940, should be detached and forwarded for collection separately in the usual manner.—V. 150, p. 1452.

Plomb Tool Co., Los Angeles—*Bonds Offered*—White, Wyeth & Co., Los Angeles, are offering at 100 and int. $225,000 1st mtge. 6% bonds due Dec. 1, 1949 (with common stock purchase warrants attached).

Redeemable, as a whole or in part, at the option of the company, at 105% and int. Warrants entitle the holders thereof to purchase 100 shares of common stock (par $1), at $6.66 per share until Dec. 1, 1949.

Purpose—Retirement of indebtedness, $185,398; increase of cash working capital, $12,000.

Business—Company's predecessor, Plomb Tool Co. (Del.), was incorp. on May 24, 1928, to acquire the business of the partnership of C. H. Williams and M. B. Pendleton, which business had been in existence since 1907. Company was incorp. in California, Oct. 8, 1937. The Delaware corporation was merged into the company on Dec. 31, 1937. Company's principal executive offices are located at 2209 Santa Fe Ave., Los Angeles, Calif.

The general character of the business done is the design, development, production and sale of hand tools, principally wrenches, screwdrivers, hammers, pliers, chisels and body and fender tools, for the use of professional mechanics and industries; including automobile, transportation, aviation, shipping, petroleum and general manufacturing; also for various departments of municipal, State and national governments, including schools, highway, Agriculture, Treasury, river and harbors, Army and Navy.

The company serves approximately 2,000 customers, principally automotive and industrial jobbers and hardware merchants.

Capitalization upon Completion of Present Financing

	Authorized	*Outstanding*
First mortgage 6% bonds, due Dec. 1, 1949	$225,000	$225,000
6% cum. conv. preferred stock ($10 par)	60,000 shs.	17,301½ shs.
Common stock ($1 par)	400,000 shs.	a33,296 shs.

a The number of shares of common stock shown above as outstanding upon completion of the present financing is subject to increase by the exercise of any of the common stock purchase warrants attached to the bonds offered. Of the consideration to be received for any shares of common stock which are sold pursuant to warrants, $1 per share, is to be credited to capital and the remaining $5.66 per share of such consideration is to be credited to paid-in surplus. 25,952¼ shares of unissued common stock were reserved for conversion of preferred stock.

Common Stock Purchase Warrants—There will be attached to each bond a detachable common stock purchase warrant in bearer form, which will entitle the holders, from and after the date of issue but not later than Dec. 1, 1949, to purchase 100 fully paid and nonassessable shares of the common stock at $6.66 per share. Such warrants are to be exercisable only as an entirety. Warrants provide that, upon certain contingencies provided in the indenture, either the number or kind or both number and kind of securities deliverable upon the exercise thereof may be varied but without increase or decrease in the aggregate purchase price.

Underwriter—White, Wyeth & Co., Los Angeles, Calif.

Company has been advised by the underwriter that on Dec. 18, 1939 it entered into an agreement with Morris B. Pendleton, President, director and stockholder, and Dillon Stevens, Vice-President, Secretary-Treasurer, director and stockholder, whereby said individuals agreed to employ the underwriter as financial adviser of the company as long as any of the bonds remain outstanding. Said individuals further agreed that, in consideration of the underwriter undertaking such employment, Morris B. Pendleton will assign and transfer to the underwriter 1,833 shares of the common stock of the company owned by him and Dillon Stevens will assign and transfer to the underwriter 917 shares of the common stock of the company owned by him.

Income Account for Stated Periods

	10 *Mos. End. Oct. 31, '39*	*Years Ended Dec. 31* 1938	1937	1936
Gross sales, less discounts, &c.	$727,599	$779,907	$823,241	$657,115
Cost of goods sold	387,221	413,773	437,371	353,738
Operating expenses	287,507	327,146	328,106	264,937
Profit from operations	$52,870	$38,986	$57,763	$38,439
Other income	5,733	10,068	14,055	7,559
Gross income	$58,603	$49,055	$71,819	$45,999
Deduct income charges	24,381	35,670	23,328	16,615
Prov. for income taxes	6,492	1,760	8,433	5,041
Net income	$27,729	$11,624	$40,057	$24,342

—V. 150, p. 285.

Porto Rican American Tobacco Co.—*Bondholders Favor Liquidation*—

A poll of the holders of company's 15-year secured 6% convertible bonds has convinced the Glidden bondholders committee that the preponderant majority, both in number and amount, desire liquidation of the company, if the bondholders can realize in cash, 80% of the principal amount of their bonds and receive securities for the balance due, the committee announced March 7.

Independently of the desires of the bondholders the committee, composed of Nathaniel F. Glidden, Philip W. Henry and H. Duncan Wood, has come to the conclusion, as a result of the studies and inquiries which it has made, and particularly in view of the poor earning record of the company in recent years, that it is not in the interest of the bondholders that the business of the company be continued, according to a letter addressed to holders. The committee has also decided that if any plan providing for the continuance of the company were to be approved by the court the committee would feel compelled to advise the bondholders against accepting such a plan.

The committee states that it now holds authorization from the holders of $1,103,000 principal amount of bonds or more than 32% of the entire issue, and points out that, inasmuch as it is likely that practically all the bondholders who have authorized the committee to represent them, and also many bondholders who have not authorized the committee to represent them, would follow its advice in regard to a plan, it appears obvious that a plan contemplating the continuance of the business cannot be effected; and it would be futile and a waste of the time of the Court and the parties and the assets of the company for the trustee to propose, and the court to approve any such plan. "Under the circumstances the only alternative to a dismissal of the proceedings would appear to be a proposal of a plan for the liquidation of the company," says the letter.

"The committee has investigated the possibilities of realization on liquidation, and has either been in tocuh itself, or has consulted with persons who have been in touch, with all of the leading cigar manufacturers of the country. As a result of this canvass the committee is of the opinion that a purchaser for the 240,000 shares of the stock of Congress Cigar Co., Inc., owned by the company, can be found who will pay in excess of $12.50 per share, or $3,000,000 for that stock. The price, together with the amount which appears to be realizable on the remaining assets of the company, is sufficient to pay estimated expenses of the proceedings and the principal of the bonds with interest in full and leave a small balance for the class A stockholders. In order to bring about agreement with the stockholders the committee recommends certain concessions being made pursuant to which those bondholders who did not wish to await final liquidation of all of the properties could dispose of their holdings immediately at a substantial cash price, probably 90% of the principal of their bonds, thus increasing the possible equity for the stockholders.

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Public Service Co. of Indiana
1st "A" 4s due 1969
TRADING DEPARTMENT
EASTMAN, DILLON & CO.
MEMBERS NEW YORK STOCK EXCHANGE
15 Broad Street New York
Tel. Bowling Green 9-3100 Bell System Teletype N. Y. 1-752

"The dates now set by the court are March 18 for the filing of a plan or report by the trustee and April 3 for a hearing on such plan or report and any other plans which may be proposed. Irrespective of the plan or intentions of the trustee the committee proposes to present a plan for liquidation. It is expected that opposition will be met from the class A stockholders, and the committee is urging the bondholders who have not authorized it to represent them to act immediately in their own interest."—V. 150, p. 700.

Pressed Steel Car Co., Inc.—*Gets U. S. Govt. Order*—
Company has received an "educational" order from the U. S. Government for 15,000 shell forgings of 75 millimeter calibre, valued at $119,000.
Currently, the company has unfilled orders on its books amounting to $14,000,000, compared with $1,700 000 a year ago, and in the past year expanded its payroll from 600 to 2,600 men. There is sufficient freight car business on hand to guarantee operations into the second quarter and subway car contracts will last until next August.—V. 149, p. 3419.

Public Service Co. of Ind.—*Portion of Road Acquired by Southern Indiana Ry., Inc.*—See latter company in V. 150, p. 1295.—V. 150, p. 1145.

Radio Corp. of America—*Annual Report*—
Salient facts stated in the report by David Sarnoff, President, include the following:
Operations of all RCA companies were on a profitable basis.
Consolidated gross income was $110,494,398, an increase of $10,526,288 over the preceding year.
Consolidated net profit was $8,082,811, an increase of $670,739 over the preceding year.
All dividends on the preferred stocks were paid and a dividend of 20 cents per share was declared on the common stock (paid Jan. 16, 1940). These dividends totaled $5,992,009.
Bank loans were reduced during the year from $8,000,000 to $4,000,000, and the rate of interest from 2½% to 1¾%.
Harmonious labor relations were maintained throughout the year.
On April 30, 1939, RCA inaugurated the first public service of television in the United States.
The results of operations for the year 1939, when compared with the previous year, show an increase in gross income of 10%, an increase in net profit of 9%, and an increase in the number of persons employed of 15%.
Major General James G. Harbord, Chairman, and David Sarnoff, President, speaking for the RCA Board of Directors, direct attention in the report to the fact that "the progress made by the corporation cannot be measured alone by increases in its income and profits. There must also be taken into account the strengthened position of the corporation in the industry, the increase in the number of workers it employs, and the constant technical advances it is making in research and pioneering to improve existing services, to create new services, and to increase the scope of the radio art and industry and its usefulness to the public."
During 1939 the monthly average number of employees of RCA and its companies was 20,716, compared with 18,046 during 1938, an increase of 2,670. At the year-end the total was 22,913, compared with 19,177 at the end of 1938, an increase of 3,736 employees.
Sources of the corporation's consolidated gross income were:

	Amount	%
Manufacturing	$56,065,201	50.7
Broadcasting	40,707,032	36.9
Communications	8,731,502	7.9
All other sources	4,990,663	4.5
	$110,494,398	100

This income was distributed during 1939 as follows:

	Amount	%
Cost of raw materials, supplies, sustaining program talent, rent, sales and advertising; payments to associated broadcasting stations; research, administration and other operating expenses	$57,753,632	52.3
Wages and salaries to more than 20,000 employees	36,091,242	32.7
Depreciation and interest	3,777,464	3.4
Taxes	4,789,249	4.3
Dividends to stockholders	5,992,069	5.4
Carried to surplus	2,090,802	1.9
	$110,494,398	100

After providing for all dividends and other deductions from the surplus account, the total earned surplus at Dec. 31, 1939 amounted to $20,531,335, an increase of $1,469,831 over the surplus at the end of 1938.
After using $4,000,000 to reduce notes payable to banks, cash on hand and in banks at Dec. 31, 1939, was $13,440,164, compared with $16,877,396 at the end of 1938.
Total current assets at the end of 1939 amounted to $44,358,951 compared with $41,931,924 at the end of 1938.
Total current liabilities were $18,612,686, compared with $13,259,860 at the close of 1938.
At the end of 1939, the ratio of current assets to current liabilities was 2.4 to 1.
The review of RCA operations for the year 1939 points out that "more radio sets are now in use in the United States than in all the rest of the world combined. With some 45,000,000 receivers in American homes and automobiles, radio is more than ever an integral part of our national life."
"The people of the United States are served by a broadcasting industry made up of more than 800 local broadcasting stations," the report states. "More than 400 of these local stations are served by national and regional networks. These network facilities provide a competing and varied program service to the entire Nation. The American system of broadcasting not only helps to maintain our essential democratic freedoms, but also provides American listeners with the finest and most varied programs available anywhere in the world."
The 1939 report to RCA stockholders calls attention to the introduction of the first public service of television in the United States on April 30, 1939. At that time NBC began a regular television program service in the New York area and RCA-Victor television receivers were placed on sale.
"Two important new television developments are now technically ready for public service," the report states.
"One is a system of television radio relays, different from any other system so far devised, which offsets the distance limitations of ultra-short waves. This new RCA system makes possible the establishment of intercity television networks comparable to the wire networks of sound broadcasting. This development makes it feasible to set up a radio relay system for television linking New York City, for example, with Washington, D. C., and with Boston, Mass., and other intermediate cities.
"The new RCA television relay system is a marked advance in the development of radio transmission. It makes use of specially designed automatic relay stations operating on frequencies many times higher than those used by regular television broadcasting stations.
"Each relay station in the new system contains both receiving and transmitting devices, mounted on a 100-foot steel tower. The system employs highly directional, or beam-like, transmission, and RCA frequency modulation developments. The radiated power required for operation of each station is 10 watts or less. The distance between relay points averages some 30 miles, and each relay station operates automatically and unattended.
"The other new television development is the improved projection of large screen television images, of a size and clarity suitable for theatre presentation. Large screen television will permit the showing of current events and other programs to large audiences. The relay system described above offers a practical means for distributing television programs to theatres, whether in a single locality or in the several cities of a television network."

Consolidated Income Statement Years Ended Dec. 31

	1939	1938	1937	1936
	$	$	$	$
Gross inc. from oper.	109,844,444	a99,200,627	111,852,876	100,229,505
Other income	649,954	767,482	786,622	956,804
Total gross inc. from all sources	110,494,398	99,968,109	112,639,498	101,186,310
Cost of sales, gen. oper., development, selling & administrative exps.	96,567,423	86,576,979	97,217,721	89,722,150
Interest	116,844	250,063	301,829	320,519
Depreciation	3,010,620	3,445,295	3,067,788	2,940,603
Amortization of patents	650,000	600,000	600,000	600,000
Amort. of goodwill	See e	See e	310,000	310,000
Prov. for Fed. inc. taxes	2,066,700	1,683,700	c2,117,300	c1,137,100
Net income for year, transferred to surp.	8,082,811	7,412,072	9,024,858	6,155,937
Divs. on A pref. stock	------	------	------	862,291
Conv. 1st pref. divs.	3,152,896	3,152,902	3,157,512	2,360,096
Divs. on B pref. stock	68,321	69,840	d481,031	------
Divs. on common stock	2,770,792	2,770,724	2,770,683	------
Surplus	2,090,802	1,418,605	2,615,632	2,933,550
Earns. per sh. on com. stk.	$0.35	$0.30	$0.42	$0.20

a As of Jan. 1, 1938 a policy was adopted, taking into income the profits on sale and rental of photophone equipment as payments became due. In 1937 such profits were recorded as payments when received. If the policy had remained unchanged, income for the year 1938 would have been decreased by $222,006. c Including $46,000 in 1937 and $89,200 in 1936 for surtax on undistributed profits. d Including cumulative arrears to Dec. 31, 1936 of $26.25 per share on 15,393 shares, $404,066. e The directors of National Broadcasting Co., Inc., a 100% owned subsidiary included in the consolidated accounts discountinued in 1938 the policy of amortizing goodwill which involved an annual charge of $310,000. The balance of goodwill remaining on the subsidiary's books at Dec. 31, 1938, amounted to $1,876,722.
Note—The operations of foreign subsidiary companies in 1939, following the practice of prior years, have been included in the consolidated statement of income and are converted into dollars at the prevailing monthly exchange export rates. The net income so included in 1939 amounted to $272,859 after charging thereto provision for exchange adjustments to reduce net current assets of such subsidiaries to the prevailing exchange export rates at Dec. 31, 1939.

Consolidated Balance Sheet Dec. 31

	1939	1938	1937	1936
	$	$	$	$
Assets—				
Cash	13,440,164	16,877,396	15,103,296	14,657,406
Marketable securities	------	------	a106,845	e90,720
Notes & accts. receivable	16,181,298	14,249,189	12,329,813	12,434,670
Inventories	14,737,488	10,805,338	11,818,755	11,526,974
Notes & accts receivable (non-current)	378,133	543,686	473,028	981,750
Investments	6,889,439	g7,164,460	8,801,343	9,234,822
b Fixed assets	31,448,144	31,089,038	30,967,130	29,211,839
Pats., contr., &c., less res	8,453,263	8,029,609	8,179,104	8,573,118
Deferred charges	2,212,050	2,040,832	1,594,033	1,038,754
Total	93,739,980	90,799,549	89,373,348	87,750,056
Liabilities—				
Accts. pay. & accruals	15,841,894	13,259,860	10,719,273	10,319,059
Mtge. pay. (current)	------	------	------	875,000
Note pay. (current)	------	------	------	530,463
Com. divs. payable	2,770,792	------	------	------
Notes pay. (non-curr.)	4,000,000	8,000,000	10,400,000	10,000,000
Serial notes	------	------	456,526	507,194
Res. for spec. cont., &c.	2,532,024	2,407,184	2,493,471	2,749,747
General reserves	5,441,301	5,441,301	6,109,067	4,750,707
f $3.50 cum. conv. 1st preferred stock	14,574,441	14,574,441	14,574,441	14,546,096
c $5 B pref. stock	286,160	293,227	329,631	378,027
d Common stock	27,762,032	27,762,032	27,762,032	27,759,112
Earned surplus	20,531,335	19,061,504	16,528,905	15,334,649
Total	93,739,980	90,799,549	89,373,348	87,750,056

a At the lower of cost or market. b After reserves of $51,435,908 in 1939; $53,503,003 in 1938; $51,156,062 in 1937 and $53,193,676 in 1936. c Represented by 13,363 no par shares in 1939, 13,693 no par shares in 1938, 15,393 no par shares in 1937 and 17,653 no par shares in 1936 (redemption value $100 per share). d Represented by 13,881,016 no par shares in 1939, 1938 and 1937 and 13,879,556 no par shares in 1936. e At cost. f Represented by 900,844.8 no par shares in 1939, 1938 and 1937, and 899,092.8 no par shares in 1936. g Represented by 555,254 1-10 shares of common stock and $4,485,550 of 10-year debentures of Radio-Keith-Orpheum Corp. at cost, $6,614,435 and $275,004 sundry advancements to and investments in associated companies.

Television Images Sent from Airplane in Historic R. C. A.-N. B. C. Demonstration—
The following is taken from a news release dated March 6:
"Television shed the ponderous bulk that has kept it earthbound and soared into the air March 6 to give the groundling his first aerial view of a great city. It was history's first public demonstration of telecasting from an airplance.
"In the pioneer venture, staged jointly by the Radio Corp. of America, the National Broadcasting Co., United Air Lines and the RCA Mfg. Co., new lighweight electronic cameras peered at the towers of Manhattan, shipping in New York's harbor and Wall Street's financial district during a 45-minute demonstration program, relayed over the NBC Television Station. It was estimated that about 10,000 persons witnessed the historic telecast, which marked the public debut of newly developed "vest-pocket' television apparatus.
"An observer at Station W2XB, near Schenectady, reported 'perfect reception,' although the distance from NBC's transmitter is nearly 130 miles.
"Although weather conditions were far from ideal, and there was considerable interference from the plane itself in the received image, the program clearly showed familiar landmarks to armchair aviators—automobiles speeding on the West Side Express Highway, ships lying at their berths in the North River, steam and smoke pouring from the funnels of tugboats, the RCA building in Radio City and the Empire State building.
"Commenting on the newest of televison's achievements, Lenox R. Lohr, President of NBC, declared, 'Televison's unique characteristic of being able to bring into the living room events happening miles away, so that the public may witness them at the time they occur, has never been more clearly shown than in the demonstration today.
"'The new mobile equipment is entirely self-contained and complete; and can be mounted without difficulty in small spaces. It marks a tremendous technical stride; its social implications are tremendous. To us at RCA and NBC, it means that today we can give the television public a service not possible before, when we were obliged to schedule special events considerably in advance, and to use two 10-ton trucks to pick them up.'
"The success of the demonstration was 'little short of astounding,' according to O. B. Hanson, NBC Chief Engineer.
"The new television equipment used in the novel experiment is the 'vestpocket' apparatus recently developed by the RCA laboratories for NBC's local television service. It consists of a 2-camera chain with a lightweight relay transmitter, operating on a wave-length of 304 centimeters, the shortest yet employed in practical television. The total of 10 small units, each mounted in carrying cases about the size of an ordinary suitcase, weight about 700 pounds.
"The new iconoscopes used in the cameras, it was explained, are considerably more sensitive than the standard pick-up tubes and their smaller size has enabled engineers to construct lighter and more flexible cameras. The

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entire unit will immediately go into NBC's television service here in picking up both outside events and studio programs at Radio City.

"All of the control equipment was strapped to the felt-covered work benches of the United Air Lines flying laboratory, a twin-motored Boeing 247-D transport. Cameras were mounted near ports in the fuselage and transmission apparatus was stowed forward in the plane, directly behind the pilot's compartment.

"A gasoline-driven generator, mounted in a baggage compartment in the nose of the ship, supplied power for the equipment. A non-directional antenna array, fixed to the top of the fuselage, was used in relaying the television signal to a relay receiving point on the roof of the RCA building.

"From this point the electrified program traveled over a cable circuit to NBC's main transmitter in the Empire State building for general boradcast.

"Some of the difficulties met with in the pioneer transmission from an airplane were caused by the mechanical vibration of the plane itself while in the air and the adaption of equipment intended for use on the ground for the aerial experiment.

"Power for the apparatus was delivered by a new 4,000-watt gasoline-driven generator, developed by D. W. Onan & Sons, of Minneapolis, Minn., for airplane purposes.—V. 150, p. 1293.

Public Service Co. of Northern Illinois—*Earnings*—

Calendar Years—	1939	1938	x1937	1936
Operating revenues	$40,639,017	$39,647,561	$41,679,099	$39,231,289
Operation	20,230,408	19,464,015	20,365,338	19,435,262
Maintenance	2,144,691	2,246,901	2,314,506	2,230,021
State, local & miscell. Federal taxes	3,725,497	3,368,899	3,616,515	3,197,416
Federal income tax	1,048,900	880,000	910,200	716,800
Fed. surtax on undistributed income	------	------	213,800	212,900
Prov. for deprec. and amortiz. of intangs	4,240,000	4,240,000	4,240,000	4,000,000
Net operating income	$9,249,521	$9,447,746	$10,018,740	$9,438,890
Other income	249,503	354,444	545,442	412,440
Gross income	$9,499,024	$9,802,190	$10,564,182	$9,851,329
Interest on funded debt	2,811,400	4,572,622	5,288,930	5,487,210
Int. on notes payable to affiliated companies	1,800,000	1,097,489	123,667	107,000
Other int. charges	56,349	71,327	20,230	59,040
Amortiz. of debt discount & expense	573,708	445,728	442,379	492,058
Int. charged to construct	Cr29,719	Cr20,001	Cr15,021	Cr33,309
Net income	$4,287,286	$3,635,025	$4,703,997	$3,739,330
Divs. on 6% cum. pref. stock	------	------	683,115	589,705
Divs. on 7% cum. pref. stock	------	------	504,343	434,973
Divs. on common stock	3,015,000	2,000,058	2,521,172	1,601,699
Shs. of com. stk. outstdg	670,000	670,000	666,677	651,221
Earnings per share	$6.40	$5.42	$5.53	$4.16

x Includes Waukegan Generating Co., a wholly-owned subsidiary liquidated in January, 1938.

Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Plant, property, rights, franch., &c	174,521,686	170,408,009	b Common stock	52,000,000	52,000,000
a Investments	4,703,191	6,160,096	Funded debt	80,228,000	80,228,000
Cash on deposit with trustee	21,663	15,000	Notes payable to affiliated cos.	36,000,000	36,000,000
Def'd charges	14,704,801	16,281,907	Accts. payable	1,419,152	1,162,488
Cash	5,143,833	5,048,130	Accrued interest	791,268	759,034
U. S. Govt. obligations	2,000,000	------	Accrued taxes	3,004,100	2,730,332
a Accts. receiv.	4,738,124	4,924,189	Customers' dep.	383,505	442,364
Special deposits	7,617	12,257	Misc. curr. liab.	670,268	738,976
Prepaid accts.	93,211	128,056	Reserves	24,589,501	22,680,377
Mat'ls & suppl's	2,178,391	1,920,578	Contributions	584,480	530,259
			Earned surplus	8,442,243	7,626,392
Total	208,112,517	204,898,222	Total	208,112,517	204,898,222

a After reserve. b Represented by 670,000 no par shares.—V. 149, p. 3727.

Reed-Prentice Corp.—*Accumulated Dividend*—

Directors have declared a dividend of $1.75 per share on account of accumulations on the 7% preferred stock, payable March 13 to holders of record March 5.—V. 123, p. 854.

Republic Investors Fund, Inc.—*Registers with SEC*—

See list given on first page of this department.—V. 150, p. 701.

Rheem Mfg. Co.—*Transfer Agent—Registrar*—

The Chase National Bank of the City of New York has been appointed transfer agent for the common stock of this company.

City Bank Farmers Trust Co. has been appointed registrar for 500,000 shares common stock of this company.—V. 150, p. 1004.

Rochester Central Power Corp.—*Paying Agent*—

Manufacturers Trust Co. is paying agent and withholding agent for the 5% gold debentures, series A, due Sept. 1, 1953, of this corporation.—V. 144, p. 1614.

Rochester Gas & Electric Corp.—*Transfer Agency Discontinued*—

Company has notified the New York Curb Exchange that it has discontinued the agencies heretofore maintained in New York City for transfer and registration of its series C 6% preferred stock and series D 6% preferred stock, and that henceforth all shares of said preferred stock shall be presented for transfer to the transfer department of this corporation at its principal office, No. 89 East Ave., Rochester, New York.—V. 150, p. 1145.

Rochester Telephone Corp.—*Earnings*—

Month of January—	1940	1939
Operating revenues	$461,503	$434,490
Uncollectible operating revenues	1,020	965
Operating revenues	$460,483	$433,525
Operating expenses	313,216	302,498
Net operating revenues	$147,267	$131,027
Operating taxes	62,003	58,808
Net operating income	$85,264	$72,219
Net income	58,266	46,817

—V. 150, p. 136.

Rockwood & Co.—*Preferred Dividend*—

Directors have declared a dividend of $1.25 per share on account of accumulations on the 5% preferred stock, payable March 1 to holders of record Feb. 20. Arrears as of April 1, 1940, after the current payment, will amount to $12.50 per share.—V. 146, p. 2384.

Russeks-Fifth Ave., Inc.—*To Open Chicago Store*—

A new store will be opened in Chicago about Aug. 1 by this company it was announced on March 5 by Max Weinstein, President. The new unit will be situated at Michigan Boulevard and Lake St. and will have a frontage of 65 feet on the boulevard and a depth of 130 feet on Lake St. The plans call for main and second floors and a basement which will be given over entirely to the most modern type of fur storage vaults. The building will also house workrooms and a fur-design studio —V. 147, p.2403.

Ruud Mfg. Co.—*Dividends*—

Directors have declared two dividends of 25 cents per share each on the common stock, one payable March 15 to holders of record March 5 and the other payable June 15 to holders of record June 5. Dividend of 15 cents was paid on Dec. 1 last, this latter being the first dividend paid since Dec. 16, 937, when 25 cents per share was distributed.—V. 149, p. 3276.

Ryan Aeronautical Co.—*Price of Stock*—

Company will offer 125,000 shares of common stock ($1 par) at the market but not in excess of $7.50 per share, according to an amendment filed with the Securities and Exchange Commission.—V. 150, p. 852.

Scotten, Dillon Co.—*Earnings*—

Earnings for Year Ended Dec. 31

	1939	1938
Income from operations	$408,535	$390,143
Other income—net	37,173	42,504
Net income before income tax	$445,709	$432,647
Provision for Federal income tax	66,793	63,670
Net income	$378,916	$368,977
Dividends paid	480,000	480,000
Earnings per common share	$1.26	$1.23

Balance Sheet Dec. 31, 1939

Assets—Cash on hand and in banks, $321,971; U. S. Government securities and accrued interest (at cost), $1,758,032; customers' accounts receivable (less reserve $8,899), $147,178; inventories, $1,565,648; other assets, $6,585; property, plant and equipment (less reserve for deprec. of $354,921). $372,250; deferred charges, $34,525; total, $4,206,190.

Liabilities—Accounts payable, $4,100; accrued taxes and expenses, $42,716; provision for Federal income tax, $66,793; reserve for contingencies (including "windfall tax"), $80,000; capital stock (par $10), $3,000,000; earned surplus, $1,012,581; total, $4,206,190.—V. 150, p. 853.

Sears, Roebuck & Co.—*Sales*—

Month of February—	1940	1939
Sales	$40,835,743	$34,900,544

Company has abandoned its practice of reporting sales at four-week periods and will report on a monthly basis hereafter.

T. J. Carney, President, explains the change in the reporting periods as desirable because of the relatively few companies on a four-week basis. The change "will make our figures more comparable with those of similar organizations," he states. "However, the 13-period calendar will be continued within the organization," he added.—V. 150, p. 1294.

Seven-Up Bottling Co., St. Louis—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Net sales	Not available	$587,240	$500,871	$246,675
Cost of beverages sold		170,275	166,585	93,703
Sell., gen. & adminis. expenses, &c		187,471	136,338	79,810
Net profit from oper.		$229,493	$197,946	$73,161
Other income		3,686	2,955	1,564
Gross income		$233,180	$200,902	$74,726
Income charges		2,833	3,877	2,671
Profit before provis'n for income taxes		$216,018	$230,347	$197,025	$72,055
a Prov. for Fed. & State income taxes		38,874	42,371	52,384	19,432
Net income		$177,144	$187,976	$144,640	$52,622
Preferred dividend		10,387	7,419	------	------
Common divs.—Cash		144,330	128,594	100,000	25,000
Stock		------	25,000	------	45,000

a Including surtax of $5,901 in 1936 and $6,803 in 1937 on undistributed profits.

Condensed Balance Sheet Dec. 31, 1939

Assets—Cash, $185,420; accounts receivable, incl. $441 due from employees, $14,305; inventories, $3,679; instalment subscriptions for common stock receivable from employees, $1,725; inventory of tires and tubes, $988; property (less allowance for depreciation of $37,123), $200,272; bottles and cases at inventory value of cost or less, $47,199; total, $453,587.

Liabilities—Accrued expenses, $5,325; estimated income taxes, $40,099; deposits for returnable containers, $22,260; 5½% cum. conv. & redeemable pref. stock (par $20), $188,700; common stock (103,215 shares, no par), $119,850; subscribed by employees, 300 shares, $4,500; earned surplus, $72,852; total, $453,587.—V. 148, p. 1339.

Sharon Steel Corp.—*Earnings*—

Calendar Years—	1939	1938	1937	x1936
Gross sales, less disc'ts	$16,178,598	$10,505,879	$20,206,115	$21,185,510
Manufacturing costs	14,479,029	9,263,252	16,892,763	17,522,072
Balance	$1,699,569	$1,242,627	$3,313,353	$3,663,438
Provision for deprec'n	588,496	582,063	687,631	843,344
Sell., gen. & adm. exp.	772,641	738,039	867,918	1,088,363
Taxes, other than property and income	51,284	47,084	75,072	77,025
Provision for service contract fees, &c	------	------	12,500	12,500
Prov. for doubtful acc'ts	6,000	6,000	12,000	73,000
Balance	$281,148	loss$130,560	$1,658,231	$1,569,206
Total other income	69,210	65,778	126,511	183,364
Total	$350,358	loss$64,781	$1,784,742	$1,752,570
Interest on bonds	------	------	54,211	164,930
Amort. of bond discount and expense	------	------	2,788	6,480
Other interest	41,361	30,543	6,932	6,308
Profit from opera'n	$308,997	loss$95,324	$1,720,810	$1,574,852
Prov. for Fed. and State income taxes	53,500	------	285,000	225,000
Prov. for Federal surtax	------	------	90,000	44,000
Net profit	$255,497	loss$95,324	$1,345,810	$1,305,852
Preferred dividends	298,600	298,600	249,288	157,200
Common dividends	------	------	461,961	396,174

x Consolidated.

Note—The foregoing statement for 1939 does not include the increase of $132,324 in the equity of this company in its partly-owned subsidiary.

Comparative Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash	1,626,691	2,110,975	Accounts payable	932,903	476,595
Notes & accts. rec.	2,368,371	1,636,815	Notes payable	400,000	250,000
Inventories	3,893,775	3,597,040	Due on ore contr.	249,418	146,101
Deferred charges	24,450	53,109	Accrued payrolls	227,392	171,364
Investments and advances	3,670,591	3,707,808	Accrued interest	283	19,867
Property, plant & equipment	6,989,687	7,294,547	Accr'd gen. taxes	148,709	134,994
			Fed. & State taxes	75,485	217,325
			Dividend payable	74,650	74,650
			Other accr. liabil.	41,217	52,315
			Note payable (non-current)	550,000	950,000
			Reserves	332,000	324,271
			Paym'ts under stk. purch. contracts	------	5,400
			x Serial pref. stock	5,972,000	5,972,000
			z Common stock	3,974,530	3,967,330
			Paid-in surplus and capital surplus	4,923,522	4,923,522
			Earned surplus	671,455	714,557
Total	18,573,566	18,400,293	Total	18,573,566	18,400,293

x Represented by 59,720 no par shares. z Represented by 392,331 (391,611 in 1938) no par shares.—V. 149, p. 2705.

Shakespeare Co.—*To Pay 10-Cent Common Dividend*—

Directors have declared a dividend of 10 cents per share on the common stock, payable April 15 to holders of record April 10. Stock dividend of 100% was paid on Oct. 2 last and cash dividend of 30 cents was paid on July 1 last.—V. 149, p. 2244.

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Sierra Pacific Power Co.—*Earnings*—

Period End. Jan. 31—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$184,290	$160,365	$2,115,625	$1,983,615
Operation	68,595	49,514	684,232	668,104
Maintenance	7,948	9,399	107,218	106,521
Taxes	27,015	24,983	318,773	289,266
Net oper. revenues	$80,732	$76,468	$1,005,401	$919,724
Non-oper inc. (net)	158	431	3,739	4,097
Balance	$80,891	$76,900	$1,009,141	$923,821
Retirement accruals	11,710	7,553	94,865	91,049
Gross income	$69,181	$69,347	$914,275	$832,772
Int. & amort., etc	10,976	11,193	134,500	133,665
Net income	$58,205	$58,153	$779,775	$699,107
Preferred dividends			210,000	210,000
Common dividends			339,628	339,626

—V. 150, p. 1455.

Silver King Coalition Mines Co.—*Common Dividend*

Directors have declared a dividend of 10 cents per share on the common stock, payable April 1 to holders of record March 15. A dividend of 15 cents was paid on Dec. 23 last, and 10 cents was paid on Oct. 2 last; this latter being the first payment made since April 1, 1938, when 10 cents per share was distributed; prior to then regular quarterly dividends of 25 cents were paid.—V. 149, p. 3728.

(L. C.) Smith & Corona Typewriters, Inc.—*Com. Div.*

Directors have declared a dividend of 12½ cents per share on the common stock, payable April 1 to holders of record March 15. Like amount was paid on Dec. 27 and on Oct. 1, last, this latter being the first dividend paid on the common shares since April 1, 1939, when a regular quarterly dividend of 25 cents per share was distributed.—V. 150, p. 1005.

South Penn Oil Co.—*Earnings*—

[Including Wholly-Owned Subsidiary]

Calendar Years—	1939	1938	1937	1936
Net sales	$27,505,596	$25,931,104	$37,119,156	$30,932,468
Cost of sales	24,413,877	23,769,729	a31,709,952	a28,952,508
Deprec. and depletion	1,208,860	1,406,988	1,626,811	------
Fed. & State inc. taxes	85,785	14,510	269,603	------
Profit from operations	$1,797,075	$739,877	$3,512,790	$1,979,961
Other income (net)	1,039,968	701,941	1,130,476	1,609,846
Net income	$2,837,042	$1,441,818	$4,643,266	$3,589,806
Dividends paid	3,000,000	1,750,000	3,650,000	2,756,938
Deficit	$162,958	$308,182	sur$993,266	sur$832,868
Shs. capital stock outstanding (par $25)	1,000,000	1,000,000	1,000,000	1,000,000
Earnings per share	$2.84	$1.44	$4.64	$3.58

a Including selling and general expenses.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
b Prop. & eqpt.	22,403,161	15,458,070	c Capital stock	25,000,000	25,000,000
Investments (cost)	9,559,548	9,559,548	Accounts payable	1,110,676	779,047
Marketable secur.	1,567,183	1,556,527	Accrued taxes	290,713	207,401
Special deposit	2,619,015	2,581,570	Annuities payable	135,439	149,728
Material, mdse. & stock oil	5,357,648	6,186,764	Meter deps. & accr. interest	20,797	28,379
aNotes & accts. rec.	1,122,336	936,831	Workmen's compensation (curr.)	18,000	20,913
Other receivables	180,332	291,097	Due on contr. for deed (current)	4,593	4,326
Due from affil. cos.	202,162	167,746	Other accr. accts.	66,635	67,900
Cash	3,551,775	2,237,727	Mtge. payable	9,000	------
Deferred charges	6,554	10,250	Res. for ann. pay.	1,176,936	876,399
			Other reserves	300,743	------
			Workmen's compensation claims pay. (non-curr.)	126,495	86,786
			Due on deed for contr. after Dec. 31	20,939	25,532
			Surplus	18,288,749	11,739,722
Total	46,569,715	38,986,133	Total	46,569,715	38,986,133

a After reserve for doubtful notes and accounts of $20,861 in 1939 and $33,575 in 1938. b After reserve for depreciation and depletion of $91,819,413 in 1939 and $98,197,673 in 1938. c Represented by 1,000,000 shares (par $25).—V. 150, p. 855.

Southern Advance Bag & Paper Co.—*Dividends*—

Company paid dividend of $1.75 per share on the 7% preferred stock; $1.50 per share on the 6% preferred stock, and 50 cents per share on the convertible preferred stock on March 1, to holders of record Feb. 23. Initial dividends of like amounts were paid on Dec. 1 last.—V. 124, p. 3511.

Southern Bell Telephone & Telegraph Co.—*Earnings*

Month of January—	1940	1939
Operating revenues	$6,237,889	$5,613,169
Uncollectible oper. revenue	18,268	19,049
Operating revenues	$6,219,621	$5,549,120
Operating expenses	3,970,698	3,666,171
Net operating revenues	$2,248,923	$1,927,949
Operating taxes	897,800	793,717
Net operating income	$1,351,123	$1,134,232
Net income	1,160,070	943,894

—V. 150, p. 1456.

Southern California Telephone Co.—*Gain in Phones*—

Company during February had net gain of 4,598 stations, against gain of 3,569 in February, 1939. For the first two months net gain was 10,166 stations, against 7,207 in like period of 1939.—V. 149, p. 3729.

Southern California Water Co.—*Places Securities Privately*—

The company, a subsidiary of American States Utilities Corp., it was announced March 5, has completed a refunding operation by which its entire issue of $3,717,000 4½% 1st mtge. bonds will be called for payment April 1, 1940. Company will issue $3,500,000 1st mtge. 3¾% bonds, due 1970, and $500,000 2¾% notes due serially from 9 months to 6¼ years. Both issues have been placed privately and the financing operations were handled through Harris, Hall & Co. and Doyle, O'Connor & Co., Chicago. —V. 146, p. 3523.

Southern New England Telephone Co.—*Earnings*—

Month of January—	1940	1939
Operating revenues	$1,618,434	$1,518,750
Uncollectible operating revenues	3,500	4,500
Operating revenues	$1,614,934	$1,514,250
Operating expenses	1,137,219	1,068,587
Net operating revenues	$477,715	$445,663
Operating taxes	145,233	131,909
Net operating income	$332,482	$313,754
Net income	258,175	241,820

—V. 150, p. 1006.

Southern Ry.—*Earnings*—

	Fourth Week of Feb.— 1940	1939	*Jan. 1 to Feb. 29*— 1940	1939
Gross earnings (est.)	$2,920,851	$2,403,812	$22,270,033	$20,303,661

—V. 150, p. 1456.

Southwestern Associated Telephone Co.—*Earnings*—

Month of January—	1940	1939
Operating revenues	$115,964	$106,469
Uncollectible operating revenues	300	250
Operating revenues	$115,664	$106,219
Operating expenses	71,853	65,616
Net operating revenues	$43,811	$40,603
Operating taxes	10,713	9,907
Net operating income	$33,098	$30,696

—V. 150, p. 1006.

Southwestern Bell Telephone Co.—*Earnings*—

Month of January—	1940	1939
Operating revenues	$7,985,818	$7,494,431
Uncollectible operating revenues	31,469	23,062
Operating revenues	$7,954,349	$7,462,369
Operating expenses	5,010,396	4,827,173
Net operating revenues	$2,934,953	$2,635,196
Operating taxes	1,106,079	1,008,920
Net operating income	$1,837,874	$1,626,276
Net income	1,546,332	1,346,668

—V. 150, p. 1006.

Southwestern Gas & Electric Corp.—*Initial Pref. Div.*

Directors have declared an initial dividend of $1.25 per share on the 5% cumulative preferred stock, payable April 1 to holders of record March 15. —V. 150, p. 1295.

Spiegel, Inc. (& Subs.)—*Earnings*—

Calendar Years—	b1939	b1938	1937	1936
Net sales	$52,860,465	$49,732,671	$56,117,734	$44,695,482
a Cost of sales, &c	50,690,271	47,682,191	53,161,085	40,336,353
Profit	$2,170,194	$2,050,481	$2,956,650	$4,359,129
Other income	462,730	316,856	437,020	368,432
Total income	$2,632,924	$2,367,336	$3,393,669	$4,727,561
Depreciation	156,645	152,984	139,368	109,131
Interest charges	146,177	196,758	245,973	162,585
Prov. for employees' prof. sharing plan	179,010	------	------	------
Prov. for normal Fed. income tax	x400,000	403,931	z436,925	662,126
Prov. for Fed. surtax on undistributed profits	------	------	------	359,292
Net profit	$1,751,092	$1,613,663	$2,571,403	$3,434,427
Preferred dividends	450,000	450,000	y403,371	263,484
Common dividends	382,697	318,915	1,272,994	1,265,000
Surplus	$918,395	$844,748	$895,038	$1,905,943
Earns. per sh. on com	$1.02	$0.91	$1.66	$12.53

a Including administrative, selling and general expenses and provision for doubtful accounts and collection expenses, also for 1937 a loss of $790,994 on closing out of forward commitment on commodities. b Consolidated figures.

x In accordance with the company's past practice, the foregoing statements are prepared on the accrual basis, whereas the company's reports its income for Federal income tax purposes on a cash collection basis. The provision charged against earnings for normal Federal income tax, namely, $400,000, is on the accrual basis, the amount of such tax computed on the cash collection basis is $375,403, which is included in the accompanying balance sheet under current liabilities, and represents the amount of Federal income tax which will become payable in 1940.

y $65,871 paid on 6½% cumulative preferred stock and $337,500 paid on $4.50 convertible series cumulative.

z In accordance with the company's past practice, the foregoing statement of profit and loss is prepared on the accrual basis, whereas the company reports its income for Federal income tax purposes on a cash collection basis. The provision charged against earnings for normal Federal income tax, namely $436,925, is on the accrual basis, the amount of such tax computed on the cash collection basis is $263,776, which is included in the accompanying balance sheet under current liabilities, and represents the amount of Federal income tax which will become payable in 1938. During the year 1936 the company provided approximately $200,000 for Federal surtax on undistributed profits in excess of the amount payable on the cash collection basis, and this excess has been retained in the tax reserve. No surtax will become payable on the cash collection basis for the year 1937 and no further provision has been made in respect of such tax.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
a Fixed assets	3,118,832	3,093,824	$4.50 cum. pf. stk. conv. series	10,000,000	10,000,000
Inventories	5,073,842	3,650,815	d Common stock	2,551,316	2,551,316
c Accts. receivable	27,681,144	26,509,491	Accounts payable	2,544,244	1,809,959
Due from empl's	3,963	2,349	Notes payable	9,200,000	8,600,000
Cash	2,379,337	2,359,188	Taxes accrued	669,688	459,895
Life ins. policies	53,800	40,232	Accrued payroll & manage't bonus	126,238	107,419
Other assets	110,545	319,272	Conting. reserves	1,752,506	1,660,153
Deferred charges	747,361	620,007	Capital surplus	2,759,695	2,759,695
			Earned surplus	9,565,136	8,646,742
Total	39,168,825	36,595,178	Total	39,168,825	36,595,178

a After depreciation. c After reserves of $3,608,716 in 1939 and $2,743,544 in 1938. d Par $2.—V. 150, p. 1147.

(A. E.) Staley Mfg. Co. (& Sub.)—*Earnings*—

Consolidated Income Statement Ended Dec. 31

	1939	1938	1973	1936
Gross profit	$5,283,439	$4,632,814	$3,020,990	$5,273,640
Selling, adm., and gen. expense	2,906,673	2,320,361	2,145,747	2,536,213
Prov. for doubt. accounts —net	74,001	28,408	26,482	37,878
Depreciation	See y	744,926	712,843	713,722
Operating profit	$2,302,765	$1,539,119	$135,917	$1,985,827
Other income	z12,857	2,696	26,930	29,384
Total income	$2,315,622	$1,541,816	$162,847	$2,015,211
Interest on funded debt	136,427	140,256	151,267	188,292
Tax on bond interest	------	2	114	1,398
Amort. of bond discount and expenses	15,674	15,813	21,652	14,034
Other interest	20,038	16,424	23,098	9,422
Loss on disposition of buildings and equip.	------	------	9,557	23,885
Sundry charges	7,764	4,834	22,398	31,002
Prov. for Fed. inc. tax (estimated)	383,921	x233,263	6,302	261,295
Surtax on undist. profits	------	------	------	25,314
Net profit	$1,751,799	$1,131,223	loss$71,542	$1,460,568
Divs. on $5 pref. stock	234,885	234,885	150,326	------
Divs. on 7% pref. stock	76,020	76,020	167,216	350,000
Divs. on common stock	253,952	126,976	84,651	210,010

x Includes $3,702 additional assessment for prior years. y Provision for depreciation for the year amounted to $796,977. z Includes $3,002 net income for incidental operations.

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Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash	849,596	1,085,481	Accounts payable	808,261	822,046
Accept. & accounts receivable	1,773,995	1,700,600	Notes payable	2,400,000	1,600,000
Inventories	7,111,473	5,493,406	Accrued taxes, int., &c	426,957	318,779
Other assets	518,646	497,864	Income tax	467,119	231,852
b Real est., bldgs., equip. and rolling stock	10,683,839	10,170,626	Sinking fund	411,000	280,500
Prepaid insurance prem., unamort. bond disc., &c	319,277	324,194	1st mtge. 4% bds.	2,763,000	3,155,000
			Reserve for contng	350,000	350,000
			$5 pref. stock	3,915,424	3,915,424
			7% cum. pref. stk.	1,086,000	1,086,000
			a Common stock	4,232,530	4,232,530
			Earned surplus	4,364,207	3,247,711
			Paid in surplus	32,330	32,330
Total	21,256,827	19,272,172	Total	21,256,827	19,272,172

a Par $10. b After reserve for depreciation.—V. 149, p. 3572.

Spencer Trask Fund, Inc.—*15-Cent Dividend*—

Directors have declared a dividend of 15 cents per share on the common stock, par $1, payable March 15 to holders of record March 5. Similar amount was paid on Dec. 15, last; dividends of 10 cents were paid in each of the four preceding quarters; five cents paid on Sept. 15 and on June 15, 1938, and 10 cents paid on March 15, 1938.—V. 150, p. 703.

Standard Gas & Electric Co. (& Subs.)—*Earnings*—

(Exclusive of Deep Rock Oil Corp., Pittsburgh Rys. Co. and the companies operated by it, and Pittsburgh Motor Coach Co., and the Beaver Valley Traction Co., and the subsidiaries of such companies)

Years Ended Dec. 31—	a1939	b1938
Subsidiary Public Utility Companies:		
Operating revenues	$93,705,188	$88,414,990
Operation (including electric power and gas purchased)	30,361,166	29,967,215
Maintenance and repairs	6,296,650	6,190,988
Appropriation for retirement, depreciation and depletion reserves	11,685,366	10,892,003
Taxes	13,474,662	12,554,353
Net operating revenues	$31,887,344	$28,810,431
Rents for lease of electric properties	418,322	418,309
Net operating income	$31,469,022	$28,392,122
Other income (net)	*Dr*274,514	*Dr*144,839
Gross income	$31,194,508	$28,247,283
Interest on funded debt	10,967,859	10,931,144
Amortization of debt discount and expense	1,383,564	1,382,417
Other interest (net)	174,681	193,945
Appropriation to reserve for payments on guaranteed obligations	523,048	299,099
Sundry amortization and miscellaneous	903,937	915,129
Balance	$17,241,419	$14,525,549
Dividends on capital stocks held by public	9,128,882	9,030,273
Minority interest in undistributed net income	254,591	89,806
Balance of income of subsidiary public utility companies	$7,857,946	$5,405,470
Other income of Standard Gas & Electric Co	406,449	453,837
Total	$8,264,395	$5,859,307
Standard Gas & Electric Co. charges:		
Corporate, fiscal and administrative expenses	292,940	231,963
Legal service	75,103	c40,576
Other extraordinary professional service	45,000	------
Taxes	49,251	29,459
Provision for Federal income taxes	52,000	22,000
Interest on funded debt	4,276,110	4,413,918
Other interest	10,829	73,099
Federal and State tax on interest on funded debt	51,431	66,705
Amortization of debt discount and expense	94,319	155,010
d Consolidated net income	$3,317,412	$826,577

a Preliminary. b For comparative purposes the figures for the year ended Dec. 31, 1938, have been revised to reflect equalization of adjustments recorded subsequently, but which are applicable to that period. c Exclusive of expenses for legal service rendered prior to Aug. 3, 1938, which were charged to reserve for reorganization expenses. d Of these amounts approximately $538,000 for the year 1939 and $496,000 for the year 1938 have been reserved by a subsidiary company in final compliance with the requirements of orders of a State regulatory body; also approximately $860,000 for the year 1939 will be reserved by a subsidiary company for revaluation of assets and other purposes.

Statement of Income (Company Only)

Years Ended Dec. 31—	1939	1938
Dividends from public utility affiliates	$5,245,105	$4,788,238
Dividends from others	402,051	402,051
Interest on funded debt of affiliate	130,625	130,625
Interest on indebtedness of affiliate	4,398	51,786
Total income	$5,782,179	$5,372,700
Corporate, fiscal and administrative expenses	292,940	231,963
Legal service	75,103	b40,576
Other extraordinary professional service	45,000	------
Taxes	49,251	29,459
Provision for Federal income taxes	52,000	22,000
Gross income	$5,267,885	$5,048,702
Interest on funded debt	4,276,110	4,413,918
Other interest	22,667	73,099
Federal and State tax on interest on funded debt	51,431	66,705
Amortization of debt discount and expense	94,319	155,010
Net income	$823,358	$339,970

a Preliminary. b Exclusive of expenses for legal service rendered prior to Aug. 3, 1938, which were charged to reserve for reorganization expenses.

Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended March 2, 1940, totaled 122,409,000 kilowatt-hours, an increase of 12.5% compared with the corresponding week last year.—V. 150, p. 1457.

Standard Investing Corp.—*Earnings*—

Years End. Dec. 31—	1939	1938	1937	x1936
Cash divs. received	$50,977	$36,768	$299,617	$274,224
Int. received & accrued	14,330	21,107	32,801	66,679
	$65,307	$57,875	$332,419	$340,903
Int. on debentures	55,813	128,524	161,283	185,936
Int. on demand loan	1,038	8,123	17,558	12,461
Fed., State & city taxes	8,568	9,206	18,851	36,521
Other expenses	37,498	33,501	37,817	68,298
Prov. for res. for contng.	------	------	25,000	------
Federal surtax on inc. of A. L. & E. Corp. to April 8, 1936	------	------	------	10,297
Balance for the year	loss$37,610	loss$121,479	$71,910	$27,388

x Including results of operations of American London & Empire Corp. from Jan. 1, 1936 to date of its dissolution, April 8, 1936.

Note—Excess of realized losses over gains for the year on security transactions amounting to $86,618, less a credit of $23,238 resulting from acquisition of the corporation's own debentures at a discount, or a net amount of $63,380 has been charged to capital deficit, in accordance with the company's established practice. Unrealized depreciation of $1,332,087 in value of investments based upon market quotations or estimated values at Dec. 31, 1939 is not included in the income statement above. This compares with an unrealized depreciation of $1,610,740 on investments carried at a cost of $4,424,736 at Dec. 31, 1938.

Balance Sheet Dec. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash in banks	$8,011	$66,467	Note pay. to bk., due April 13, '39	------	$150,000
Accrued int. rec	1,343	27,313	Accounts payable	6,694	29,716
Accts. receivable—brokers, &c	120	20,030	Accrued interest on debentures	5,161	55,502
Invest., at cost	2,958,304	4,424,736	Res. for conting	------	25,000
Notes receivable from sub. cos	10,000	226,959	Funded debt	250,250	1,717,000
Prepaid interest	------	644	x Cum. pref. stock, $5.50 div. series	2,750,300	2,750,300
			y Common stock	394,331	394,331
			Capital deficit	474,469	419,151
			Earned surplus	45,510	63,451
Total	$2,977,778	$4,766,148	Total	$2,977,778	$4,766,148

x Represented by 55,006 no par shares. y Represented by 394,331 no par shares.—V. 149, p. 1629.

Standard Brands, Inc.—*Personnel Changes*—

More active participation by members of the Fleischmann family in the affairs of this company was demonstrated on Feb. 28 in the election of Albert R. Fleischmann, Manager of the Chicago division, as Vice-President of the company. At the same meeting of directors John W. Luce, Manager in Charge of Production, also was elected a Vice-President.

In additio , the proxy statement for the annual meeting to be held April 2 reveals that W. G. Dunnington, elected a director on Nov. 29 last, is counsel of Mrs. J. Jay O'Brien, formerly the wife of the late Julius Fleischmann, who died 15 years ago.

Albert R. Fleischmann is a cousin of the family of the late Julius Fleischmann, whose son, of the same name, is a director of the corporation. Another cousin, Paul W. Fleischmann, is 1st Vice-President and a director, and Jay Holmes, a nephew of Max Fleischmann is also a director.

Thomas L. Smith was elected President of the corporation some months ago and, effective in December, became "Chief Executive Officer" of the company.—V. 150, p. 1456.

Standard Oil Co. (Indiana)—*New Counsel*—

Effective March 2 Buell F. Jones became General Counsel of the company succeeding Louis L. Stephens who reached normal retirement age on that date.—V. 149, p. 2989.

Standard Power & Light Corp.—*SEC Invokes Death Sentence—Given Until April 16 to Answer*—

See Commonwealth & Southern Corp. above.—V. 149, p. 1930.

Standard Screw Co.—*Common Dividend*—

Directors have declared a dividend 15 cents per share on the common stock par $20, payable Feb. 27 to holders of record Feb. 19. This compares with 30 cents paid on Dec. 27, Nov. 10, Sept. 30, June 30, and Mar. 31, 1939 and 25 cents paid in each of the four preceding quarters.—V. 148, p. 1659.

(L. S.) Starrett Co.—*Earnings*—

6 *Mos. End. Dec. 31*—	1939	1938	1937	1936
Sales	$1,580,738	$980,638	$1,330,368	$1,304,500
y Cost of sales	919,415	564,596	649,969	660,463
Manufacturing profit	$661,323	$416,041	$680,399	$644,037
Sell. & general expenses	295,723	286,883	283,667	245,081
Operating profit	$365,599	129,158	$396,732	$398,957
Income from securities	4,473	3,381	4,391	5,249
Other income	772	791	982	956
Total income	$370,844	$133,330	$402,104	$405,162
Salary & wage bonus	52,448	------	------	------
Other charges (cash discounts, bad debts)	26,208	16,719	23,651	20,381
z Res. for Fed. inc. taxes	51,300	12,850	53,700	55,600
Net income	$240,888	$103,762	$324,753	$329,181
Surplus credits (net)	2,161	6,391	6,303	3,581
Total surplus	$243,049	$110,154	$331,057	$332,763
Surplus charges	2,484	30,897	7,815	14,404
Net increase in oper. surplus, before divs.	$240,566	$79,257	$323,242	$318,358
Pref. stock dividends	8,448	8,598	9,140	11,388
Common stock dividends	110,024	73,350	146,699	161,369

y Includes charge for depreciation of plant in amount of $28,356 in 1939 $28,311 in 1938, $26,713 in 1937 and $23,018 in 1936. z No provision has been made out of earnings for Federal surtax on undistributed profits.

Comparative Condensed Balance Sheet

Assets—	*Dec. 31 '39*	*June 30 '39*	*Liabilities*—	*Dec. 31 '39*	*June 30 '39*
Cash (demand deposits & curr.)	$578,285	$351,882	Accounts payable & accrd. exps	$132,080	$42,070
Accts. receivable (customers)	497,436	372,906	Accrd. Fed. and State taxes	148,017	149,741
Accts. receivable (for secs. sold)	------	20,952	Pref. stock (par $100)	607,500	607,500
Inventory	1,639,436	1,805,158	z Common stock	1,500,000	1,500,000
Marketable secs. (at cost)	277,530	270,682	Res. for sink. fund (for pref. stock)	92,303	92,303
Dep. in Canadian bank (at U. S. equivalent)	18,924	------	Surplus	2,393,856	2,271,763
Misc. notes & accounts rec. (less reserve)	13,093	13,329			
Miscell. securities (less reserve)	47,750	47,750			
Sink. fund for preferred stock	92,303	92,303			
Treasury stock	305,277	294,777			
Land (cost)	81,334	81,334			
Buildings (cost)	x360,916	365,762			
Machry. & equipment (cost)	y956,963	930,088			
Deferred charges	4,510	16,455			
Total	$4,873,757	$4,663,377	Total	$4,873,757	$4,663,377

x After reserve for depreciation of $499,280. y After reserve for depreciation of $647,777. z Represented by 150,000 no par shares.—V. 149, p. 3730.

Standard Oil Co. of Ky.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Net sales, incl. gasoline, oil & misc. sales taxes	$74,893,435	$72,482,214	$74,091,161	$64,841,544
Less gas., oil & sales tax	21,711,763	20,941,086	20,970,237	19,310,063
Net sales	$53,181,673	$51,541,128	$53,120,924	$45,531,481
a Cost of goods sold, selling. & admin. exps	48,121,080	46,831,082	47,996,648	40,967,799
Operating profit	$5,060,592	$4,710.046	$5,124,275	$4,563,682
Other income	366,675	278,481	383,042	477,859
Total income	$5,427,268	$4,988,527	$5,507,317	$5,041,541
b Other deductions	532,705	358,821	426,532	606,090
Prov. for Fed. & State normal inc. and excess profits taxes	915,000	850,000	c897,886	c642,000
Net profit for year	$3,979,563	$3,779,706	$4,182,900	$3,793,451
Cash dividends	3,386.229	3,255,989	3,907,187	3,516,475
Shs cap.stk.out.($10par)	2,604,796	2,604,797	2,604,797	2,604,799
Earnings per share	$1.53	$1.45	$1.60	$1.46

a Includes depreciation of $1,486,055 in 1939, $1,334,062 in 1938, $1,185,819 in 1937 and $1,094,642 in 1936. b Includes depreciation of $3,154

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in 1938 and 1939, $3,201 in 1937 and $3,249 in 1936. c No provision considered necessary for surtax.

Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
x Property acc'ts	21,133,872	21,273,524	y Capital stock	26,047,958	26,047,965
Cash	2,454,814	1,821,466	Accounts payable	4,196,443	3,307,000
Mkt. secur. (cost)	6,493,812	6,935,169	Accr. Fed. tax.,&c	140,145	169,000
Trade accts. rec.	4,923,323	4,639,665	Fed. & State excise taxes payable	1,945,535	1,823,890
Inventories	6,966,128	5,725,572	Prov. for Federal & State inc. taxes	927,911	862,234
Other assets	504,280	483,402	Insurance reserve	50,000	50,000
Deferred charges	221,548	177,735	Capital surplus	1,638,380	1,638,374
			Earned surplus	7,751,406	7,158,072
Total	42,697,778	41,056,534	Total	42,697,778	41,056,534

x After depreciation. y Par $10.—V. 148, p. 3422.

(Frederick) Stearns & Co. (& Subs.)—*Earnings*—

Years End. Dec. 31—	1939	1938	1937	1936
Sales, less returns and allowances	$4,832,798	$4,651,499	$5,220,700	$5,157,443
Freight & disc. allowed	183,931	174,533	196,850	203,009
Net sales	$4,648,867	$4,476,966	$5,023,850	$4,954,434
Cost and expenses	4,410,206	4,230,938	4,544,367	4,506,203
Operating profit	$238,661	$246,028	$479,483	$448,232
Other income (net)	*Dr*1,836	6,045	42,883	15,279
Total income	$226,825	$252,073	$522,366	$463,511
Prov. for U. S. & foreign income taxes	54,893	49,343	91,600	77,105
Surtax on undistributed income of subsidiary	------	------	9,900	600
Net income	$171,932	$202,730	$420,866	$385,806
Portion of inc. of Nyal Co. applic. to minority interest	1,859	4,196	4,663	4,543
Consol. net income	$170,071	$198,534	$416,203	$381,263
Divs. paid on pref. stock	62,300	64,094	72,171	152,730
Divs. on common stock	116,285	132,840	225,615	164,550
Shs. com. stk. (no par)	132,840	132,840	132,715	131,640
Earnings per share	$0.81	$1.01	$2.59	$2.28

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash, $401,063; marketable securities, $41,947; trade accounts receivable (less reserves of $121,383), $1,218,358; inventories, $1,597,161; investments and other assets, $77,759; land, buildings, machinery and equipment (less reserves ofr depreciation of $1,560,154), $1,717,425; trade-marks, processes and goodwill, $883,869; deferred charges, $122,958; total, $6,060,540.

Liabilities—Accounts payable (trade), $150,046; accrued compensation, taxes, royalties and other expenses, $145,594; mortgage on Kansas City warehouse (due Feb. 1, 1940), $8,000; taxes on income of prior years, $28,353; United States and foreign taxes on income of the year 1939 (est.), $50,951; minority interest in subsidiary company, $63,130; surplus applicable to common stock, $1,668; 5% participating preferred stock (par $100), $1,236,000; common stock (132,840 shares, no par), $1,661,193; surplus, $2,715,604; trade, $6,060,540.—V. 149, p. 4186.

Steel Products Engineering Co.—*Extra Dividend*—

Directors have declared an extra dividend of five cents in addition to a regular quarterly dividend of 15 cents per share on the $1 par capital stock, both payable March 30 to holders of record March 15. This compares with dividends of 30 cents paid on Dec. 26, last, and 15 cents paid on Sept. 30 and on July 1, last.—V. 149, p. 3730.

Sterchi Bros. Stores, Inc.—*Earnings*—

Years Ended Dec. 31—	1939	1938
Net sales	$6,174,300	$5,084,692
Cost of goods sold and operating expenses	5,179,821	4,456,401
General and administrative expenses	96,481	98,859
Income charges and credit (net)	368,592	247,856
Provision for Federal income taxes	100,000	30,000
Net profit	$429,405	$251,576
6% cumulative first preferred dividends	66,889	68,435
5% non-cumulative second pref. dividends	20,886	------
Common dividends	59,622	------
Earnings per share of common stock (298,108 no par shares)	$1.14	$0.54

Condensed Balance Sheet Dec. 31, 1939

Assets—Cash, $129,691; accounts and notes receivable (less reserve of $505,799), $3,623,380; inventories, $1,144,344; life insurance (cash surrender value), $40,014; investments and sundry assets, $17,689; furniture and fixtures, automobiles, trucks, &c. (at cost less depreciation), $76,126; improvements to leased property (at cost less amortization), $89,761; deferred charges, $36,467; total, $5,157,471.

Liabilities—Notes payable (banks), $610,000; accounts payable (trade), $468,159; accrued expenses, &c., $171,265; Federal income taxes payable, $70,000; reserve for contingencies, $181,619; 6% cum. 1st pref. stock ($50 par), $1,089,500; 5% non-cum. 2d pref. stock ($20 par), $417,720; common stock (298,108 shares, no par), $298,108; capital surplus, $855,389; earned surplus, $995,710; total, $5,157,471.—V. 150, p. 446.

Sterling, Inc. (& Subs.)—*Earnings*—

Earnings for 6 *Months Period June* 1 *to Nov.* 30

	1939	1938
Sales (less discounts, returns and allowances)	$1,275,330	$1,287,519
Other income (including gross profit of $44,959 on purchased accounts receivable)	40,874	86,240
Gross income	$1,316,204	$1,373,759
Cost of goods sold, selling, operating, administrating and other expenses	1,097,757	1,119,574
Provision for depreciation	12,509	12,963
Provision for bad debts	18,160	23,883
Total income	$187,777	$217,340
Income deductions	5,801	4,227
Provision for Federal income tax	30,026	35,349
Net income	$151,949	$177,763
Preferred dividends	25,807	24,883
Common dividends	41,491	x84,473
Earns. per sh. on 422,364 shs. of common stock ($1 par)	$0.31	$0.36

x $42,236 of which was paid Dec. 20, 1938.

Consolidated Balance Sheet Nov. 30, 1939

Assets—Cash on hand and in banks, $140,919; accounts receivable (less reserve for doubtful accounts of $166,373), $2,219,522; merchandise inventory, $292,816; other assets, $15,560; fixed assets (net), $474,308; deferred charges, $38,573; total, $3,181,699.

Liabilities—Notes payable, $150,000; accounts payable (net), $149,860; accrued liabilities, $100,025; other current liabilities, $27,574; mortgage payable, $250,000; deferred credits, $663; reserves, $267,000; cumulative, convertible preferred stock (34,409 no par shares), $860,225; common stock ($1 par), $407,464; capital surplus, $79,412; earned surplus, $889,475; total, $3,181,699.—V. 150, p. 855.

Strouss-Hirshberg Co.—25-*Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, par $5, payable March 15 to holders of record March 5. This compares with 35 cents paid on Dec. 15, last; 15 cents paid on Sept. 15, last; 25 cents paid on June 15 and on March 15, 1939; 15 cents paid on Dec. 15, 1938; five cents paid on June 15, 1938; 15 cents paid on March 15, 1938; 25 cents paid in each of the three preceding quarters, and 22½ cents paid to March 15, 1937.—V. 149, p. 3572.

Stone & Webster, Inc.—*Earnings*—

Comparative Income Statement (Parent Corporation Only)

12 *Months Ended Dec.* 31—	1939	1938
Revenue from subsidiaries—Dividends	$856,985	$809,520
Interest	62,101	65,455
Other	32,900	31,400
Total	$951,986	$906,375
Other dividends, interest and miscell. earnings	280,966	208,053
Profit on sales of securities	173,070	------
Total earnings	$1,406,022	$1,114,428
a Operating expenses	590,984	563,703
Taxes	61,678	62,209
Net income	$753,360	$488,516
Dividends paid	526,078	------

a Expenses include, in addition to fixed rental payments for space occupied, $112,205 (1938, $130,353) paid to Stone & Webster Realty Corp. under the terms of its lease of the Boston office building owned by that corporation.

Note—The earnings as stated do not take account of the difference between book amount and quoted market or estimated fair value of securities owned.

Comparative Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Invs. in sub. cos.	4,794,505	4,686,830	Accounts payable	15,206	8,763
Notes rec. from sub. companies	1,272,500	1,272,500	Taxes accrued	47,362	82,498
Secs. of other cos.	4,301,284	4,177,161	Unadjusted credits	22,955	23,830
Cash in banks & on hand	3,877,856	3,858,393	x Capital stock	5,000,000	5,000,000
Other notes, int. & accts. rec., less reserve	39,127	27,788	Capital surplus	8,503,848	8,444,625
Furn. & eqpt., less allow.for deprec.	15,802	20,933	Earned surplus	715,778	488,516
Sundry assets	1,702	1,658			
Unadjusted debits	2,373	2,970			
Total	14,305,149	14,048,233	Total	14,305,149	14,048,233

x Represented by 2,104,391 no par shares.

Comparative Consolidated Income Statement (Incl. Sub. Cos.)

12 *Months Ended Dec.* 31—	1939	1938
a Gross earnings	$6,282,626	$5,812,883
Operating expenses	4,068,956	3,859,189
Taxes	690,368	645,687
Balance	$1,523,302	$1,308,007
Interest on bonds and mortgage	268,072	285,877
Amortization of debt discount and expense	8,336	10,911
Other interest	271	2,029
Balance	$1,246,623	$1,009,191
Depreciation	197,982	197,874
Amount applicable to minority interest	24,558	50,011
Net income	$1,024,083	$761,306
Dividends	526,098	------

a Includes in addition to the customary profits and losses on security transactions of Stone & Webster and Blodget, Inc., incident to its business, profits of $173,270 (1938—$2,351) realized on sales of investment securities by other companies.

Notes—The consolidated financial statements include the accounts of all subsidiaries of Stone & Webster, Inc., other than two small companies, the assets and net income of which are relatively insignificant. The earnings as stated do not take account of the difference between book amount and quoted market or estimated fair value of securities owned.

Comparative Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Office bldgs. & real estate	8,881,190	8,881,190	Bonds & mortgage	6,018,000	6,223,000
b Securities	6,657,408	7,000,716	Accounts payable	863,769	943,810
Cash in banks & on hand	7,674,398	6,628,514	Int. & taxes accr'd	405,518	426,747
Accts., int. & notes rec., less reserve	892,078	1,293,159	Deprec. reserves	1,542,891	1,348,277
Materials & suppl's	43,860	45,794	Unadjusted credits	24,927	43,264
Prepayments	78,850	10,535	Min. int. in capital stk. & surp. of sub	189,688	269,729
Sink. fund, representing cash held by bond trustee	112,754	109,331	c Capital stock	5,000,000	5,000,000
Furn. & eqpt., less allow. for deprec	54,445	61,986	Capital surplus	9,222,878	9,134,785
Unamort. debt discount & expense	42,186	52,023	Earned surplus	1,241,828	749,934
Unadjusted debits	72,332	56,297			
Total	24,509,499	24,139,545	Total	24,509,499	24,139,545

b Carried at written down values as of Jan. 1, 1932 and cost of subsequent purchases except in the case of shares of common stock of Engineers Public Service Co. remaining after the distribution to stockholders Dec. 27, 1937, such remaining shares having been written down to quoted market value of Dec. 31, 1937. The quoted market or management's estimated fair value, of all securities carried in this account, was at Dec. 31, 1939 approximately $7,703,000 (1938—$7,649,000). Included herein are certain securities deposited under declarations of trust dated Feb. 14, 1938. c Represented by 2,104,391 no par shares.—V. 149, p. 2529.

Superior Portland Cement, Inc.—*Earnings*—

Income for Year Ended Dec. 31, 1939

Income from operations	$1,176,591
Other income	42,297
Total income	$1,218,888
Miscellaneous taxes and non-operating expenses	42,634
Depreciation and depletion	134,098
Provision for Federal income tax	196,586
Net income for period	$845,570
Earnings per class B share	$4.06

Balance Sheet Dec. 31, 1939

Assets—		*Liabilities*—	
Cash	$1,468,126	Accounts payable	$256,753
Investments	207,737	Payrolls	32,502
Accounts & notes rec. (net)	87,496	Reserve for taxes	217,994
Inventories	632,033	Other reserves	22,936
Plant, real estate, &c. (depreciated values)	4,249,379	* Capital and surplus	6,114,585
Total	$6,644,771	Total	$6,644,771

* 75,000 shares of class A preferred stock and 100,000 shares of class B common stock outstanding.—V. 149, p. 1773.

Sylvania Industrial Corp. (& Subs.)—*Earnings*—

Calendar Years—	1939	1938	1937
Net earnings	$2,451,098	$1,552,001	$1,410,749
Depreciation of plant & equipment	542,709	522,200	461,141
Amort. of rights, patents & processes	201,104	194,695	157,177
Provision for Federal and State income taxes and capital stock tax	367,000	173,000	194,000
Net income	$1,340,284	$662,106	$598,431
Avge. number of shs. cap. stock outst	425,077	433,381	435,091
Capital stock dividends	530,776	215,905	413,336
Earnings per share	$3.15	$1.52	$1.37

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Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash in banks and on hand, $943,040; customers' accounts receivable (less reserves), $690,451; miscellaneous accounts receivable (less reserve), $26,162; merchandise, materials and supplies, $1,343,071; prepaid expenses and deferred charges, $55,101; investments and advances, $545,799; land, buildings, machinery and equipment (less reserve for depreciation of $3,161,831), $5,195,021; rights, patents and processes (less amortization), $2,849,192; total, $11,647,838.

Liabilities—Accounts payable and accrued expenses, $539,014; provision for Federal and State income and capital stock taxes, $358,306; capital stock (437,816 no-par shares), $7,146,805; paid-in surplus, $603,420; earned surplus, $3,292,827; reacquired stock held in treasury (15,805 shares at cost), Dr$292,535; total, $11,647,838.—V. 149, p. 3278.

Superior Steel Corp.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Net sales	$5,989,319	$3,591,306	$8,182,789	$7,086,121
Cost of sales	5,163,901	3,333,482	y7,174,008	5,876,717
Selling expenses	220,328	174,761	279,743	262,800
General expenses	136,373	140,984	185,028	133,600
Prov. for deprec. of prop.	137,060	120,204	90,922	97,961
Other charges	40,067	42,198	81,257	96,693
Net profit from oper.	$291,588	loss$220,323	$371,830	$618,351
Other income	27,575	17,956	41,364	43,777
Gross profit	$319,163	loss$202,367	$413,194	$662,128
Int. on 1st mtge. 6% sink. fd. gold bonds	z94,972	z70,849	62,842	70,320
Prov. for obsoles. of rolls bldgs., mach. & eqpt.	------	18,458	53,724	------
Prov. for Fed. & State income taxes	49,000	------	57,102	136,865
Net profit for year	$175,192	loss$291,674	$239,525	$454,943

y Includes $36,961 for possible decline in value of inventory of billets and slabs. z Includes other interest in the amount of $28,405 ($14,038 in 1938) and $4,067 ($322 in 1938) for amortization of bond discount and expense.

Comparative Balance Sheet Dec 31

Assets—	1939	1938	*Liabilities*—	1939	1938
x Property accts.	$2,071,974	$1,992,690	y Capital stock	$1,803,000	$1,803,000
Cash	173,584	370,546	Accounts payable	560,494	238,204
Notes & accts. rec., customers	592,017	398,898	1st mtge. 5% conv. s. f. bonds curr.	67,000	------
Inventories	1,140,474	763,194	Notes pay., bank	a450,000	500,000
Miscell. invest.	1	1	Wages payable	74,073	65,146
Cash on dep. with trustee	500	------	Other accruals	100,571	51,384
Advs. payable on eqpt. pur.	41,416	------	1st mtge. 5% bds.	1,183,000	1,250,000
Workmen's comp. funds	44,673	44,732	Res. for workmen's compensation	44,673	44,732
Deposits in closed banks	------	1,561	Net excess of aver. issued val. of treas. stock over cost	253	253
Deferred charges	53,178	40,660	Deficit	138,216	313,408
			z Treasury stock	*Dr*27,029	*Dr*27,029
Total	$4,117,818	$3,612,282	Total	$4,117,818	$3,612,282

x After depreciation of $2,598,872 in 1939 and $2,521,270 in 1938. y Represented by 115,000 shares (par $100). z Represented by 1,724 shares. a Includes $440,000 not current.—V. 149, p. 3278.

Taber Mill, New Bedford—*Reorganization*—

The confirmation of the plan of reorganization of the corporation, which was scheduled for hearing in Federal Court, Boston, March 1, has been continued to March 15 by Federal Judge Francis J. W. Ford.

John W. Cussen, trustee, informed the court that the employees of the corporation have raised $21,700, also that the New Bedford Textile Federation has raised $16,000. The purpose is to raise $100,000. Between now and the time when the plan comes up again for confirmation, the business men in that section are to be interviewed by the New Bedford Textile Federation for the purpose of trying to secure funds.—V. 150, p. 446.

Tampa Electric Co.—*Earnings*—

Period End. Jan. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$430,675	$399,284	$4,726,183	$4,497,235
Operation	167,855	138,090	1,819,780	1,641,914
Maintenance	25,221	19,376	282,404	274,594
Taxes	63,309	58,060	691,185	644,117
Net operating revs.	$174,290	$183,758	$1,932,814	$1,936,611
Non-oper. income (net)	19	47	3,106	1,867
Balance	$174,310	$183,711	$1,935,920	$1,938,478
Retirement accruals	35,833	35,833	430,000	430,000
Gross income	$138,476	$147,878	$1,505,920	$1,508,478
Interest	625	590	6,966	7,735
Net income	$137,851	$147,288	$1,498,954	$1,500,743
Preferred dividends			70,000	70,000
Common dividends			1,338,943	1,338,902

—V. 150, p. 1457.

Telautograph Corp.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Rentals	$612,718	$612,934	$615,738	$603,581
Miscellaneous income	x15,425	10,129	11,062	10,334
Total income	$628,143	$623,064	$626,800	$613,916
Expenses—Administra'n	83,473	53,505	49,009	49,498
Selling	147,938	82,586	87,249	87,648
Installation	173,355	{ 30,426	32,212	33,336
Maintenance		{166,105	159,099	157,206
Engineering	9,949	16,558	17,469	17,687
Depreciation	84,901	89,233	92,550	89,894
Extraordinary expenses:				
Experimental	------	3,716	3,834	3,650
Legal	------	1,548	545	904
Bad debts	707	4,081	3,013	3,006
Special expenses	------	11,250	------	------
Develop't expenses	17,588	2,660	------	------
Organization changes	12,337	------	------	------
Loss on foreign exchange	793	------	------	------
Miscellaneous taxes	------	23,893	21,776	14,277
Federal taxes	14,000	22,688	22,846	22,352
Net profit	$83,103	$114,815	$137,197	$134,456
Common dividends	67,980	114,380	137,232	137,256
Surplus	$15,123	$435	def$35	def$2,800
Shs. com. stock outst'd'g (no par)	226,600	226,600	226,600	288,760
Earned per share	$0.37	$0.51	$0.60	$0.59

x Consists of $5,443 other income and $9,982 gross profit on sales of supplies and accessories.

Comparative Balance Sheet Dec. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
a Plant accounts	$694,210	$2,325,770	b Common stock	$1,143,800	$1,143,800
Cash	66,942	97,020	Accounts payable	9,997	11,958
Accts. receivable	34,866	26,092	Accrued accounts	15,630	1,456
Sundry debtors	3,327	------	Federal tax	14,000	22,688
Deposits	------	3,028	Rent, rec'd in adv.	40,561	34,137
Inventories	3,833	3,798	Capital surplus	941,792	941,792
Prepaid expenses	25,111	9,536	Earned surplus	332,476	320,214
Other assets	1,683	------	c Treasury stock	*Dr*10,916	*Dr*10,800
Patents, contracts and goodwill	1,657,368	------			
Total	$2,487,339	$2,465,244	Total	$2,487,339	$2,465,244

a After depreciation of $666,923 in 1939 and $1,773,945 in 1938. b Represented by 228,760 shares, par $5. c 2,160 shares of cost.—V. 150, p. 288.

Texas Gulf Producing Co.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Gross operating income	$1,768,241	$1,860,373	$2,142,230	$1,952,744
Operating charges	986,439	966,306	987,104	875,958
Net operating income	$781,802	$894,067	$1,155,126	$1,076,786
Other income	29,041	36,525	39,225	40,696
Total income	$810,843	$930,592	$1,194,351	$1,117,481
Income deductions	196,173	148,092	540,057	264,857
Prov. for Fed. inc. and excess profits taxes	------	16,500	49,709	29,214
Net income	$614,670	$766,000	$604,585	$823,410
Dividends paid	177,629	133,221	88,813	44,405
Earns. per sh. on com. stk	$0.69	$0.86	$0.68	$0.92

Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash on hand & in bks.—on demand	445,760	71,057	Accounts payable	131,379	45,625
Working funds	3,703	3,518	Notes pay. to Nat. City Bk. of N.Y.	a450,000	------
Notes receiv. and accrd. interest	21,350	20,263	Accrued liabilities	65,658	55,225
Accts. receivable	190,038	163,191	Prov. for Fed. inc. & excess profits taxes as est'd by company	36 192	50,000
Inventories	62,296	70,330	Contingent oil inc.	45,850	29,462
Other curr. assets	1,763	2,678	Res. for contings.	201,484	201,484
y Fixed assets	9,472,443	9,139,106	z Common stock	633,855	633,849
Deferred charges	5,337	5,871	Div. credits outstg	1,460	1,467
Accts. receiv. from production	88,068	70,228	Surpl. arising from appraisal	3,291.245	3,537,015
Other assets	7,025	11,500	Earned surplus	5,440,659	5,003,617
Total	10,297,783	9,557,743	Total	10,297,783	9,557,743

y After reserves for depreciation and depletion of $4,409,813 in 1939 and $3,775,212 in 1938. z Represented by 888,146 (888,140 in 1938) no par shares. a $300,000 current and $150,000 not current.—V. 149, p. 3278.

Texas Mutual Life Insurance Co.—*Promoter Indicted*—

The Department of Justice and the Securities and Exchange Commission March 2, reported the indictment of J. M. May, President of Texas Mutual Reserve Life Insurance Co. on charges of violating the fraud section of the Securities Act of 1933 and the Mail Fraud Statute in connection with the sale of "surplus certificates" of the company. The indictment was returned by a Grand Jury in the U. S. District Court for the Eastern District of Texas.

The indictment charged that as a part of the scheme to defraud the defendant effected fictitious transactions for the purpose of making the cash item in year-end statements for 1937 and 1938 more favorable. The statements were published and disseminated to investors, it was charged. The defendant, it was charged, also caused the distribution of 8% interest payments on certificates at a time when the company was losing money and had a deficit.

Thatcher Mfg. Co.—*Consolidated Balance Sheet Dec.* 31—

Assets—	1939	1938	*Liabilities*—	1939	1938
b Real est., bldgs., machinery, &c.	$1,501,387	$1,489,575	c Convertible pref. stock	$1,320,000	$1,320,000
Licenses, formulae, &c.	1	1	d Common stock	1,596,173	1,596,173
a Unretired stock	717,990	702,773	Accounts payable	235,524	235,398
Investments	12,308	29,823	Accruals, taxes, &c	363,574	308,591
Securities of affil. not consolidated	22,273	22,273	Miscell. reserves	628,689	643,174
Indebt. of affiliate not consolidated	24,453	30,703	Capital surplus	82,918	82,918
Cash	1,546,285	1,290,889	Earned surplus	1,414,383	1,263,337
Market. securities	35,806	35,806			
Accts. & notes rec.	613,368	688,123			
Advs. to salesmen and employees	7,549	7,399			
Inventories	1,129,404	1,111,262			
Deferred charges	29,777	39,085			
Part. in non-liquid assets of reorganized banks	660	1,879			
Total	$5,641,261	$5,449,591	Total	$5,641,261	$5,449,591

a 16,731 (16,459 in 1938) shares company's own convertible preferred stock at cost and four shares of common. b After depreciation of $2,647,118 in 1939 and $3,534,274 in 1938. c Represented by 132,000 no par shares. d Represented by 146,836 no par shares.

The income statement for the 3 and 12 months ended Dec. 31 was published in V. 150, p. 1457.

Tokyo Electric Light Co., Ltd.—*Earnings*—

(In Japanese Yen)

6 *Mos. End. Nov.* 30—	1939	1938	1937	1936
Sale of electricity	90,016,787	83,110,686	79,096,155	72,826,216
Income from investm'ts.	3,380,083	363,921	269,078	264,514
Interest	3,109,949	2,814,283	2,585,970	1,817,225
Sundry income	1,770,878	3,649,683	1,454,507	3,252,790
Total income	98,277,698	89,938,574	83,405,712	78,160,746
Taxes and public charges	4,476,513	6,846,877	7,309,012	5,598,853
Generating expenses	31,614,337	21,463,539	19,813,622	17,217,073
Interest on loans and funded debt	12,021,420	12,386,809	12,414,266	12,480,016
Depreciation	8,929,197	12,156,486	5,401,840	5,901,910
Office and general exps.	7,888,346	7,855,126	8,504,410	4,121,900
other deductions	14,994,500	10,876,723	11,608,980	12,237,845
Net profit	18,353,384	18,353,012	18,353,581	20,603,149

Balance Sheet Nov. 30

(In Japanese Yen)

Assets—	1939	1938	*Liabilities*—	1939	1938
Offices & equip.	14,029,335	15,679,503	Share capital	429,562,000	429,562,000
Power plants	227,815,191	279,259,974	Legal reserve	28,621,000	26,781,000
Transmis'n lines	61,699,071	134,354,766	Special reserve	6,000,000	6,000,000
Substations	50,342,087	86,279,827	Empl. retire. res.	3,092,727	2,808,106
Distrib'n lines	158,848,264	160,227,840	Tax reserve	4,867,594	------
Instala. on consumers' prem.	47,940,411	46,821,818	Prov. for future losses on red. of for'n bonds	10,500,000	10,500,000
Constr'n works	90,446,400	56,071,474	Funded debt	425,340,833	383,796,320
Inv. in affil. cos.	20,000,000	28,445,260	Accts. payable	22,286,759	3,461,472
Loans & advs. to affiliated co.	89,469,079	73,731,337	Accrued interest	10,534,489	9,251,651
Mdse. & stores	13,076,955	12,150,137	Employees sav'gs	4,262,813	------
Accts. receivable	8,266,583	11,169,915	Unclaimed deb. redemptions	17,800	16,700
Investments	170,462,024	28,163,076	Unclaimed divs.	183,593	157,083
Loans	3,122,547	------	Loans	------	27,920,000
Bills receivable	1,744	2,057	Receipts in adv.	5,900	------
Bank deposits	17,926,813	2,798,418	Deposits	2,315,973	9,704,442
Cash on hand	364,031	386,462	Suspense rcts.	7,215,760	20,258,281
Suspense pay'ts.	3,946,196	7,117,682	For exch. susp.	3,800,208	3,800,208
Prepayments	373,317	------	Consigned mdse. (contra)	598,611	------
Unamort. dt. discount & exps.	15.664,942	26,543,549	Secs. dep. (contra)	103,740	------
Consigned mdse. (contra)	598,611	------	Surplus	16,834,157	16,832,819
Secs. dep. (contr.)	103,740	------	Net profit for the term	18,353,384	18,353,012
Total	994,497,342	969,203,096	Total	994,497,342	969,203,096

—V. 149, p. 1630.

Time, Inc.—*Common Dividend*—

Directors have declared a dividend of $1.75 per share on the common stock, payable March 11 to holders of record Mar. 7. This compares with an extra dividend of $1.25 per share in addition to a dividend of $1.50 per

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share paid on Dec. 20, last; and extras of 50 cents in addition to regular dividends of $1 paid on Sept. 30 and June 30, 1939. On March 31, 1939 an extra of 25 cents in addition to a quarterly dividend of $1 per share was distributed.—V. 150, p. 1147.

Transcontinental & Western Air, Inc.—*Reports Loss for 1939*—

A net operating loss of $188,827 was sustained by the company during the year 1939, according to the annual report issued March 7, by Jack Frye, President.

The report showed a wide margin of improvement over the preceding year, however, and predicted considerable "improvement in our relative position" in 1940. The 1939 figures showed a 39% increase in passenger revenues as well as increase in air mail and air express revenue, which reduced the year's deficit to more than $560,000 under the 1938 loss of $749,355.

Mr. Frye said that although further losses might be anticipated during the first quarter of 1940, due to the increased costs necessary to meet expected increases in traffic, he believed 1940 would show considerable improvement in the airline's competitive position in the industry.

Income Account for Calendar Years

	1939	1938	1937
Total operating revenue	$7,906,924	$6,219,881	$5,433,655
Expenses	6,927,824	5,787,899	5,583,004
Depreciation	935,651	1,008,287	843,515
Ordinary taxes	139,651	125,751	90,216
Loss from operations	$96,202	$702,056	$1,083,080
Other income	9,719	16,294	a204,117
Other charges	102,344	63,593	80,874
Net loss	$188,827	b$749,355	$959,837

a Includes profit on sale of equipment (net), profit on sale of materials and supplies, excess provision for Federal income tax and excess provision for legal expenses. b The loss here stated includes $23,908 that was not included in last year's report, principally because of retroactive mail pay adjustments.—V. 149, p. 4043.

Trans-Lux Corp.—10-*Cent Dividend*—

Directors have declared a dividend of 10 cents per share on the common stock, payable March 15 to holders of record March 8. Previous payment which was made in November, 1938 also amounted to 10 cents per share. —V. 149, p. 1192.

Transue & Williams Steel Forging Corp.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Net sales	$2,192,534	$1,314,529	$2,773,460	$2,346,743
Cost of sales	1,857,469	1,250,007	2,346,086	2,000,862
Gross profit on sales before depreciation	$335,065	$64,522	$427,374	$345,881
Depreciation	128,834	129,351	121,202	87,278
Selling & adminis. exps.	159,628	127,149	186,239	164,501
Net profit on sales	$46,604	loss$191,978	$119,933	$94,102
Deducts. from inc. (net)	6,157	2,658	16,446	17,835
Federal income tax	7,507	------	13,291	9,645
Net income	$32,940	loss$194,636	$90,195	$66,621
Dividends	------	------	80,490	67,075
Shares capital stock outstanding (no par)	134,150	134,150	134,150	134,150
Earned per share	$0.24	Nil	$0.67	$0.49

Balance Sheet Dec. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
a R'l est. & equip.	$1,522,844	$1,621,789	b Capital stock	$677,500	$677,500
Cash	367,160	316,285	Accounts payable	117,860	64,157
Trade accts. rec.	274,436	180,698	Accrued payrolls	39,046	34,510
Co.'s stk. pur. for resale to empl.	8,637	8,637	Accrued taxes, &c.	39,618	30,509
Misc. receivables	5,724	1,879	Reserve for Federal income tax	7,507	1,273
Inventory	410,214	352,760	Capital surplus	1,870,995	1,870,995
Deferred charges	9,855	10,300	Deficit	153,655	186,594
Total	$2,598,871	$2,492,349	Total	$2,598,871	$2,492,349

a After depreciation of $2,118,345 in 1939 and $2,002,789 in 1938. b Represented by 135,500 shares, including 1,350 shares held in treasury. —V. 150, p. 1298.

Traylor Engineering & Mfg. Co.—*Tenders*—

The Fidelity-Philadelphia Trust Co., Philadelphia, Pa., will until 12 o'clock noon March 29, receive bids for the sale to it of sufficient preferred stock to exhaust the sum of $5,005.—V. 149, p. 1774.

Tri-State Telephone & Telegraph Co.—*Earnings*—

Month of January—	1940	1939
Operating revenues	$537,873	$534,569
Uncollectible operating revenues	1,139	1,402
Operating revenues	$536,734	$533,167
Operating expenses	389,639	379,532
Net operating revenues	$147,095	$153,635
Operating taxes	50,123	52,925
Net operating income	$96,972	$100,710
Net income	39,092	38,310

—V. 150, p. 1298.

Trunz Pork Stores, Inc.—*Earnings*—

Years Ended—	*Dec. 31, '39*	*Dec. 31, '38*	*Dec. 31, '37*	*Jan. 2, '37*
Sales (net)	$4,733,273	$4,958,762	$4,965,793	$4,275,525
Cost of sales, delivery selling, general and administrative expenses	4,596,306	4,833,799	4,874,121	4,249,076
Operating income	$136,967	$124,963	$91,671	$26,449
Other income	13,811	9,562	11,796	10,911
Total income	$150,778	$134,526	$103,467	$37,360
Prov. for Federal taxes	24,184	21,345	15,031	2,735
Other deductions	12,500	13,112	------	------
Net profit	$114,093	$100,067	$88,436	$34,625
Previous surplus	875,832	830,805	799,621	605,235
Processing tax restored to surplus	------	------	------	217,683
Total surplus	$989,925	$930,873	$888,058	$857,543
Dividends	63,712	43,443	45,000	45,000
Treasury stock	17,583	11,598	11,520	------
Federal income taxes for prior years	------	------	732	12,921
Balance	$908,630	$875,832	$830,805	$799,621
Shares common stock	84,716	86,886	88,400	90,000
Earnings per share	$1.35	$1.15	$1.00	$0.38

Balance Sheet Dec. 31, 1939

Assets—Cash, $253,804; accounts and notes receivable, $39,042; inventory, $138,408; investments, U. S. Treas. bonds (at cost), $320,676; accrued interest receivable, $1,400; deposits as security on leases, $1,720; mortgage receivable, $2,500; sundry investments (at cost), $17,075; prepaid expenses, $17,706; land, bldgs. & equipment (less reserve for depreciation of $416,393), $780,224; goodwill, $1; total, $1,572,556.

Liabilities—Accounts payable, $124,981; accrued charges and unemployment taxes, $14,761; provision for Federal income taxes, $24,185; capital stock (84,716 no par shares), $500,000; surplus (earned), $908,630 total, $1,572,556.

Tubize Chatillon Corp.—*Earnings*—

Income Account for Calendar Years

	1939	1938	1937	1936
Net inc. after deduction of all charges	$2,244,553	$1,033,575	$2,282,032	$1,867,571
Depreciation	909,990	721,231	564,004	489,700
Idle plant expenses	15,608	16,493	------	11,703
a Write-off of capital	------	3,916	84,968	91,927
Research & develop. exp.	------	------	------	17,234
Extraordinary charges	------	------	18,121	
Federal & State income taxes (estimated)	180,000	10,000	175,000	210,000
Net inc. for the year	$1,138,955	$281,934	$1,439,939	$1,047,006
Previous earned surplus	1,681,917	1,597,176	3,834,125	3,381,836
Net amt. from settlement of royalty litigation	*Cr*188,418	------	------	------
Adj. Fed. & State inc. taxes, prior years	*Dr*11,920	*Dr*5,371	*Cr*34,190	------
Miscell. credits or debits	*Dr*9,686	*Dr*4,515	*Dr*278,903	*Cr*60,089
Add. deprec. for pr. yrs.	------	------	257,416	------
b Transfer from capital	------	------	1,543,650	------
Other losses on invest	92,042	100,000	911,691	------
Divs. declared on 7% cum. pref. stock	537,317	87,308	719,418	654,806
Earned surp. Dec. 31	$2,358,324	$1,681,917	$1,597,176	$3,834,125

a Assets not fully depreciated at time of disposal or retirement. b And paid in surplus of loss and provision for loss on investment, abandoned property &c. charged to prior years.

Condensed Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash	2,800,345	601,360	Notes payable	a2,500,000	1,375,120
x Notes & accts. rec	1,251,810	810,506	Accts. payable	503,113	381,636
Inventories	1,258,172	1,652,156	Dividends payable	43,654	------
Other assets	z13,867	------	Accrued liabilities	407,885	152,279
Investments	------	413,907	Contingent royalty liab. (net)	------	178,086
Patents, licenses & other intangibles	1	1	Deferred int. inc.	------	11,764
Defered charges	157,486	91,619	Reserves	------	173,202
y Plant and village properties	8,362,726	8,397,893	7% pref. stock	2,494,500	2,494,500
			$7 non-cum. conv. cl. A stk. (par $1)	137,697	137,097
			Com. stk. (par $1)	299,415	299,415
			Capital & paid-in surplus	5,099,820	5,082,426
			Earned surplus	2,358,324	1,681,917
Total	13,844,407	11,967,442	Total	13,844,407	11,967,442

a Of which $534,739 current.
x After reserve for doubtful accounts of $50,000. y After reserve for depreciation of $6,873,915 in 1939 and $6,212,093 in 1938. z Cash restricted in foreign country converted at free rate of exchange in effect at Dec. 31, 1939 (less reserve for exchange loss).—V. 150, p. 1298.

Underwood Elliott Fisher Co. (& Subs.)—*Earnings*—

Calendar Years—	1939	1938	1937	1936
a Net income	d$3,274,368	d$3,044,822	$6,798,922	$4,962,413
Depreciation	534,901	533,220	483,648	483,182
Fed. tax on inc. & cap.	362,242	251,928	854,512	493,838
Surtax on undis. profits	------	------	65,000	------
Social security taxes, Fed. and State	520,146	492,078	482,398	146,689
Net income for year	$1,857,080	$1,767,596	$4,913,363	$3,838,704
Preferred dividends	------	------	------	129,299
Common dividends	1,468,600	1,835,750	3,298,878	2,014,506
Com. shs. outstanding	734,300	734,300	733,084	733,084
Earnings per share	$2.53	$2.41	$6.70	$5.06

a After deducting manufacturing, selling and general expenses and al other charges amounting to $21,182,653 in 1939, $20,718,175 in 1938, $23,968,521 in 1937, and $22,349,783 in 1936. d Includes miscellaneous other income (net), including equity in net operating results of non-consolidated subsidiary companies (exclusive of those where availability of earnings is seriously curtailed by exchange or other restrictions) in the amount of $304,399 in 1939 and $436,047 in 1938.

Consolidated Statement of Surplus for Year 1939

Earned surplus balance Jan. 1, 1939	$13,886,853
Amounts charged to capital surplus in 1936 in respect of intangibles and capital stock premiums theretofore written off, now charged to earned surplus	1,717,518
Amount transferred to specific reserve for certain investments to replace reserve previously provided out of capital surplus and now restored thereto	1,824,536
Balance	$10,344,798
Net income for year 1939	1,857,080
Total	$12,201,878
Dividends paid on common stock at rate of $2 per share	1,468,600
Balance Dec. 31, 1939	$10,733,278
Capital surplus Jan. 1, 1939	$33,731
Amount transferred from earned surplus	1,717,518
Amounts transferred from reserves in respect of:	
Reserves for investments	1,824,536
Excess of assets acquired in prior years over cost thereof	236,641
Balance Dec. 31, 1939	$3,812,425
Total surplus (incl. $291,790 representing com. stock in treas.)	$14,545,704

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash	6,080,302	5,620,531	Accounts payable	339,485	411,445
Notes & accounts receivable	4,947,718	5,185,449	Accr. wages, commissions, &c.	449,566	443,003
Inventories	8,404,905	8,442,784	Accrued taxes	782,522	623,411
Prepaid expenses	273,179	269,157	Unred. mdse. coup	95,555	85,176
x Fixed assets	5,352,297	5,328,876	Deferred liabilities	30,000	40,000
Investments	1,002,275	4,231,062	Deferred income	51,876	50,388
Patents, development, goodwill, &c	1	1	Res. for conting. & future expend.	2,422,971	6,160,854
			y Common stock	7,343,000	7,343,000
			Surplus	14,545,704	13,920,583
Total	26,060,677	29,077,859	Total	26,060,677	29,077,856

x After reserve for depreciation of $8,169,101 in 1939 and $8,029,620 in 1938. y Represented by 734,300 no-par shares.—V. 149, p. 3279.

Triumph Explosives, Inc.—*Large European Order*—

Company on Feb. 29 received a $450,000 order from a European government for certain of its regular products, G. H. Kann, President, announced. The order is to be completed by July, 1940, according to the announcement.

Mr. Kann stated that the new order brings the company's backlog of orders to well in excess of $1,000,000. The company closed the first six months of its fiscal year on Jan. 31, 1940, with a backlog in excess of $600,000. Shipments for the first six months of the fiscal year totaled better than $600,000.

Earnings for 6 Months Ended Jan. 31

	1940	1939
Sales	$647,183	$254,704
Net profit after all charges, incl. deprec. & amort., but before taxes	71,512	loss 69,348
Earnings per share on capital stock	$0.25	Nil

The earnings of $71,512 for 1940 do not include earnings of Central Railway Signal Co., Inc. or its subsidiary, Pacific Railway Signal Co., Inc., which companies on their respective six and 12 months' fiscal periods show total net earnings of $41,178, after all charges but before preferred dividend requirements of $9,500 and income taxes, according to the report. Giving

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effect to the above figures for the first half of the present fiscal year, earnings of Triumph Explosives, Inc., together with Central Ry. and its subsidiary, aggregate in excess of $100,000, or about 35 cents per share on the outstanding capital stock of Triumph as of Jan. 31, 1940. Purchase of substantially all the common stock of Central Ry. and its subsidiary will be completed prior to July 31, 1940.—V. 150, p. 447.

Union Bag & Paper Corp.—*Common Dividend—*

Directors have declared a dividend of 15 cents per share on the common stock, payable April 5 to holders of record March 11. Last previous payment was the 12½-cent distribution made on Feb. 18, 1938.

New Director—

At a meeting of the board of directors of this corporation, M. E. Cody, resident manager of the company's Savannah plant, was elected a director. —V. 149, p. 3126.

Union Pacific RR.—*New Director—*

Annual meeting of stockholders will be held May 14 for the purpose of electing 15 directors. Slated by the management for election to the board W. D. Clark, not now a director. Other directors are slated for re-election.—V. 150, p. 1299.

Union Twist Drill Co.—*Earnings—*

Calendar Years—	1939	1938	1937	1936
Manufacturing profit	$1,723,949	$1,059,481	$2,409,626	$1,330,684
Selling & gen. expenses	691,480	578,306	745,892	559,495
Depreciation	143,780	141,110	170,791	135,927
Operating profit	$888,689	$340.064	$1,492,943	$635,262
Other income (int., tenement rents, &c.)	6,934	13,189	8,983	11,715
Total profit	$895,623	$353,254	$1,501,926	$646,977
Cash discounts, addition to res. for bad dts., &c.	58,192	41,064	77,974	36,476
Miscell. deductions	38,668	11,614	10,050	Cr11,076
Reserve for Federal and Canadian income tax	132,000	69,500	291.000	91,700
Res. for Fed. surtax on undistributed profits	------	------	128,500	9,800
Net operating profit	$666,761	$231,075	$994,402	$520,076
Surplus credits	x1,203,823	------	4,917	------
Surplus at begin of year	2,932,305	3,036,088	3,258,366	3,217,474
Total surplus	$4,802,889	$3,267,163	$4,257,686	$3,737,550
Surplus charges	y160,900	2,555	34,250	32,567
Addition to res. for sink. fund for pref. stock	------	94,729	62,592	62,592
Book value of goodwill & patents charged off	------	------	742,105	------
Divs. paid—On pref. stk.	20,975	45,838	47,114	48,488
On common stock	191,735	191,735	335,536	335,536
Surplus, Dec. 31	$4,429,279	$2,932,305	$3,036,088	$3,258,366
Earns. per sh. on 191,735 shs. (par $5) com. stk.	$3.37	$0.95	$4.94	$2.45

x Being reserve for preferred stock sinking fund restored to surplus. y Excess of call price ($582,714) over par value ($529,740) of preferred stock called for redemption July 1, 1939, $52,974; excess of cost ($2,706,875) over par value ($2,599,860) of preferred stock reacquired prior to July 1, 1939, $107,015; net adjustment of taxes for prior years, $911.

Comparative Condensed Balance Sheet Dec. 31

Assets—	1939	1938	*Liabilities—*	1939	1938
Cash	$558,843	$673,993	Accts. payable and accrued expenses	$203,099	$111,115
Accts. & notes rec. (less reserve)	512,622	284,893	Accrued Federal & Canadian taxes	132,000	69,500
Mdse. & supplies	1,462,363	1,656,009	Pref. stock ($100 par)	------	3,129,600
Misc. acets. and notes receivable	20,838	19,534	Common stock ($5 par)	1,000,000	1,000,000
First Nat. Bank of Athol stock	15,000	15,000	Reserve for sinking fund pref. stock	------	1,203,824
Athol Homes Corp. stock	34,250	34,250	Surplus	4,429,279	2,932,305
Miscell. securities	672	960			
x Plants & equip	3,028,493	3,056,108			
Sink. fund invest., preferred stock	------	1,203,823			
Pref. stock of co. deposit. for sink. fund requirem'ts	------	1,367,800			
Prepaid expenses	11,515	14,193			
Treasury stock—common (cost)	119,782	119,781			
Total	$5,764,378	$8,446,343	Total	$5,764,378	$8,446,343

x After reserve for depreciation of $3,263,866 ($3,159,211 in 1938).—V. 150, p. 1147.

United Aircraft Corp.—*Annual Report—*

In 1939, corporation and its subsidiaries realized a consolidated net profit of $9,375,436, after Federal and Canadian income taxes and minority interest in the profits of Canadian Pratt & Whitney Aircraft Co., Ltd., or at the rate of approximately $3.53 a share on the outstanding shares, including those reserved for issuance in exchange for shares of common stock of United Aircraft & Transport Corp.

A dividend of 75 cents a share was paid on June 15, 1939, and another of $1.25 on Dec. 15, 1939, involving a total disbursement of $5,298,816.

Unfilled orders at Dec. 31, 1939, amounted to $127,004,032. During the year 1940, to date, additional orders in substantial amount have been received.

Current assets at Dec. 31, 1939, amounted to $53,071,459 and current liabilities at the same date amounted to $34,404,556, which is inclusive of $26,461,050 representing advances on sales contracts. Included in current assets are cash, and bonds of the United States Government, aggregating $37,409,180 and inventories amounting to $11,904,826.—V. 150, p. 856.

United-Carr Fastener Corp. (& Subs.)—*Earnings—*

Calendar Years—	1939	1938	1937	1936
Net sales & commission	$6,811,991	$4,707,714	$7,072,010	$6,491,096
Cost and oper. expense	5,460,073	3,982,765	5,323,968	4,861,125
Operating profit	$1,351,918	$724,949	$1,748,042	$1,629,971
Other deductions (net)	261,844	76,353	128,626	80,047
Depreciation	279,214	282,560	289,616	250,122
Profits applic. to min. int	10,758	9,261	23,761	26,076
Income taxes	265,115	87,040	a241,590	a263,079
Net profit	$534,987	$269,734	$1,064,447	$1,010,647
Preferred dividends	------	------	1,891	31,846
Common dividends	366,230	183,113	598,935	550,652
Shs. com. stk. outstand'g	305,192	305,192	304,192	291,737
Earns. per sh. on capital stock (no par)	$1.75	$0.88	$3.50	$3.43

a Includes Federal surtax of $21,100 in 1937 and $38,500 in 1936.

Condensed Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	*Liabilities—*	1939	1938
Cash	$1,001,869	$743,151	Accounts payable	$223,060	$147,585
Accts. & notes rec. (net)	822,351	662,118	Accrued expenses	134,099	103,889
Inventories	1,278,031	1,112,626	Fed., State & foreign taxes, est.	270,895	167,979
Cash surrender val. —life insurance	52,383	45,862	Deferred income	12,166	11,261
Misc. notes, accts. receivable, &c.	71,823	43,018	Minority interest in subsidiary cos.	68,296	62,651
Miscell. investm'ts	3,566	3,230	x Common stock	1,220,768	1,220,768
Prop., plant and equipment (cost)	2,220,959	2,453,071	Surplus	3,571,172	3,402,415
Licenses, patents, goodwill, &c.	4	4			
Prepaid expenses, supplies, &c.	49,470	53,469			
Total	$5,500,455	$5,116,548	Total	$5,500,455	$5,116,548

x Represented by 305,192 shares no par value.—V. 150, p. 1147.

United Aircraft Products, Inc.—*Common Dividend—*

Directors have declared a dividend of 10 cents per share on the common stock, payable March 25 to holders of record March 11. Dividend of like amount was paid on Oct. 16, last, this latter being the only distribution made during 1939.—V. 149, p. 4188.

United Electric Corp. (& Subs.)—*Earnings—*

Years End. Dec. 31—	1939	1938	1937	1936
Gross operating income	$2,808,647	$2,438,865	$2,326,239	$2,227,921
Cost of operations	2,422,223	2,284,911	2,225,343	2,058,198
Taxes, city and State	91,089	x71,786	x55,180	x36,666
Depreciation	93,825	94,557	70,865	68,376
Net profit from regular operations	$201,510	loss$12,390	loss$25,149	$64,681
Inc. from invests., &c.	14,173	16,595	59,247	39,622
Profit on sale of securs.	6,481	4,192	30,635	4,633
Other credits	y23,356	4,019	------	------
Total profit	$245,519	$12,417	$64,732	$108,936
Federal taxes	38,300	7,300	------	9,500
Profit for year	$207,219	$5,117	$64,732	$99,436
Surplus Jan. 1	1,253,310	1,302,557	1,128,200	1,130,580
Dividends paid	77,638	62,656	101,816	101,816
Adjustments	Cr66,957	Cr8,292	Cr4,029	------
Surplus Dec. 31	$1,449,848	$1,253,310	$1,095,145	$1,128,200

x Includes Federal capital stock taxes. y Refund of Federal floor stock and processing taxes paid in prior years and interest thereon.

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash, $89,075; accounts and acceptances receivable (less reserve), $302,417; inventories, $1,366,221; life insurance (cash surrender value), $258,950; marketable securities (at cost), $75,657; non-current investments and receivables, $62,140; insurance premiums unexpired, &c., $31,237; plants and equipment (less reserves for depreciation of $1,047,370), $1,444,257; patents, unamortized (cost), $6,327; total, $3,346,281.

Liabilities—Accounts payable, trade, $152,406; accrued wages and other expenses, $23,241; Federal and State taxes, $59,825; social security taxes, $17,971; reserve for contingencies, $100,000; capital stock (154,299 no-par shares), $1,542,990; surplus, $1,449,849; total, $3,346,281.—V. 150, p. 1147.

United Electric Railways Co.—*Tenders—*

Company has deposited $206,328.02 with the Old Colony Trust Co., for investment in its general and refunding mortgage bonds due Jan. 1, 1951, series A 5% and series B 4%. Tenders will be received by the trust company not later than noon of March 22. The limit of price at which tenders will be considered will be the respective call prices, as follows: Series A, 105 and interest; series B, 101 and interest.—V. 138, p. 1562.

United Gas & Electric Corp. (& Subs.)—*Earnings—*

Years Ended Dec. 31—	1939	1938	1937	1936
Interest earned	$800,400	$803,249	$808,526	$819,163
Divs. received or accrued	759,175	730,601	912,173	670,637
Total income	$1,559,575	$1,533,850	$1,720,700	$1,489,800
Operating exps. & taxes incl. prov. for Federal income taxes	290,815	224,610	250,734	301,250
Interest deductions	981	386	32,487	169,237
Refund of Fed. inc. taxes overpaid in prior years	Cr6,668	------	------	------
Loss on sale of invest'ts.	100,468	605	3,277	prof2,225
Reduction on book value of office equipment	------	728	------	------
Loss on uncollected notes and accts. receivable	2,950	17,102	------	4,117
Net income for period	$1,171,028	$1,290,418	$1,434,202	$1,017,421
Divs. (after eliminating inter-co. dividends): United Gas & El. Co. 5% pref. stock	30,917	33,585	38,147	45,203
United G. & El. Corp. 7% pref. stock	382,172	386,251	391,092	400,108
Divs. on com. stock of United G & El. Corp.	574,358	558,835	878,613	465,696
Balance	$183,580	$311,746	$126,350	$106,414
Previous surplus	23,974,535	23,625,164	23,467,188	23,323,950
Refund of Fed'l income taxes for prior year	------	350	2,318	------
Unclaimed div. checks written off	------	30	------	------
Add'l prov. for Fed. inc. taxes prior years	------	------	Dr14,000	------
y Excess of par value	11,676	37,243	43,309	36,824
Balance, surplus	$24,169,791	$23,974,535	$23,625,164	$23,467,188

y Of preferred stocks of United Gas & Elec. Corp. and subsidiaries acquired during current year over cost thereof.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities—*	1939 $	1938 $
Cash	437,822	256,245	Accounts payable	10,714	688
Accts. receivable	6,090	6,655	Int. and divs. unclaimed, &c.	26,975	11,735
Notes receivable	123,879	179,667	Divs. held in res've	------	12,904
Int. & divs. accr.	429,657	431,307	Reserves	2,189,209	2,218,588
United Gas & El. Corp. pref. stock	1,041,800	1,033,800	United Gas & Elec. Corp. 7% pref. stock ($100 par)	6,499,400	6,499,400
Pref. stock of subsidiary company	591,100	552,500	United Gas & El. Co. 5% pref. stk. ($100 par)	1,195,800	1,195,800
Securities owned	34,557,275	34,549,170	x Common stock	3,104,643	3,104,643
Organiz. exps., &c.	8,950	8,950	Surplus	24,169,791	23,974,535
Total	37,196,534	37,018,294	Total	37,196,534	37,018,294

x Represented by 310,464 no par shares.—V. 148, p. 3546.

United Gas Improvement Co.—*Death Sentence Action Invoked by SEC—Given Until April 12 to Answer with Hearings Set for May 2—*

The Securities and Exchange Commission, March 5, announced the institution of proceedings under Section 11 (b) (1) of the Public Utility Holding Company Act of 1935 with respect to The United Gas Improvement Co. and Cities Service Power & Light Co.

The action taken was similar to the proceedings previously instituted with respect to Electric Bond & Share Co., Engineers Public Service Co. and The Middle West Corp.

The Commission's action was taken by the issuance of notices served on The United Gas Improvement Co. and Cities Service Power & Light Co. The notices allege in each case that it appears to the Commission that the holding company system is not confined in its operations to a single integrated public-utility system. The notices give each company an opportunity to make an answer and to present its own views as to what action, if any, the company believes it should take to comply with the standards of Section 11 (b) (1) of the Act. Such answers are called for by April 12, 1940. While public hearings in these two proceedings have been tentatively scheduled for May 2, 1940, precise dates for the hearings will not be fixed until the Commission has had an opportunity to study the answers made by the companies and to ascertain the scope of the issues raised therein. At the public hearings each company will be entitled to present evidence with respect to the Commission's allegations and with respect to whether the company's "additional" systems are such that they may be retained under the provisions of the law, and whether there may be retained interests in any business other than the business of a public-utility company as such.

The United Gas Improvement Co. owns total assets of $837,616,393 and serves with electricity communities in nine States with a population of approximately 5,077,000 persons. Communities having about 5,250,000 persons in seven States also are served with gas.

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The United Gas Improvement Co. has headquarters in Philadelphia and controls, directly or indirectly, electric companies (not including Public Service Corp. of New Jersey and subsidiary companies thereof) operating in Pennsylvania, Arizona, Connecticut, Delaware, Maryland, Illinois, Indiana, Michigan and Ohio. The gas companies (not including Public Service Corp. of New Hersey and subsidiary companies thereof) operate in five of those States and also New Hampshire and Tennessee.

Among the subsidiaries of The United Gas Improvement Co. listed in the Commission's notice are Commonwealth Utilities Corp., Philadelphia Electric Power Co., Susquehanna Utilities Co. and Gary Electric & Gas Co., all of which are alsp regisgered holding companies under the Public Utility Holding Company Act. The notice also lists 38 electric and gas utility subsidiaries of The United Gas Improvement Co. and 48 subsidiaries which are non-utility companies. The notice also describes the operations of Public Service Co. of New Jersey and its subsidiaries, in which The United Gas Improvement Co. owns a substantial interest. It is stated that Public Service Corp. of New Jersey has filed an application for exemption as a subsidiary of The United Gas Improvement Co. and in view of these facts that corporation shall not be deemed a respondent in the present proceeding unless and until so designated by further order of the Commission.

Cities Service Power & Light Co. owns total assets of $422,595,013 and serves with electricity communities in 14 States with a population of approximately 2,161,538 persons. Communities having about 958,696 persons in 12 States also are served with gas.

Cities Service Power & Light Co. has headquarters in New York City and controls, directly or indirectly, electric companies operating in Arkansas, Kansas, Missouri, Oklahoma, Tennessee, Virginia, Washington, Arizona, Connecticut, North Caroline, Colorado, Wyoming, New Mexico and Ohio, and in Canada. Its gas subsidiary companies operate in 11 of those States and in Michigan.

Among the subsidiaries of Cities Service Power & Light Co. listed in the Commission's notice are East Tennessee Light & Power Co., Federal Light & Traction Co., Toledo Light & Power Co. and Central Arkansas Public Service Corp., all of which are also registered holding companies under the Public Utility Holding Company Act. The notice also lists 36 electric and gas utility subsidiaries of Cities Service Power & Light Co. and 22 subsidiaries which are non-utility companies.

Any State, State commission, or municipality affected and any interested security holders or consumers may apply to the Commission to intervene in the proceedings as provided in the Commission's Rules of Practice.

Weekly Output—

The electric output for the U. G. I. system companies for the week just closed and the figures for the same week last year are as follows: Week ended March 2, 1940, 108,331,707 kwh.; same week last year, 96,845,580 kwh., or an increase of 11,486,127 kwh. or 11.9%.—V. 150, p. 1458.

United States Envelope Co.—*Earnings—*

Calendar Years—	1939	1938	1937	1936
Net profits	$796,244	$125,321	$741,685	$786,943
Depreciation	308,569	316,377	313,050	316,305
Net income	$487,674	loss$191,057	$428,635	$470,638
Previous surplus	1,465,725	2,029,522	2,056,770	2,194,086
Adjustments	*Dr*5,340	7,891	11,293	17,266
Total	$1,948,059	$1,846,356	$2,496,698	$2,681,989
Preferred dividends	280,000	280,000	280,000	280,000
Common dividends	------	65,625	131,250	131,250
Miscellaneous charges	170,446	35,780	55,926	213,969
Adj. of val. of mah'y,&c.	*Cr*9,764	*Cr*774	------	------
Surplus, Dec. 31	$1,507,378	$1,465,725	$2,029,522	$2,056,770

Comparative Balance Sheet Dec. 31

Assets—	1939	1938	*Liabilities—*	1939	1938
Plant, investment	$3,849,631	$3,969,952	Preferred stock	$4,000,000	$4,000,000
Trademarks, patents & goodwill	127,415	126,294	Common stock	2,625,000	2,625,000
Stock in proc., &c.	2,603,280	2,136,342	Acc'ts payable	491,724	359,117
Acc'ts & notes rec.	1,201,391	1,074,943	Reserve for taxes	12,448	12,352
Cash	370,955	501,256	Res. for adjust. on raw materials	100,000	------
Miscell. invest.	30,296	32,668	Reserve for Fed. income taxes	70,000	------
U. S. securities	512,220	495,022	Surplus	1,507,378	1,465,725
Accrued int. rec., U. S. securities	4,036	1,819			
Prepaid charges	52,852	63,204			
Deferred assets	54,471	60,694			
Total	$8,806,549	$8,462,194	Total	$8,806,549	$8,462,194

—V. 150, p. 1147.

U. S. Leather Co.—*Buys Own Shares—*

Company during December and January purchased 1,500 shares of its prior preferred stock, using funds obtained from the sale of assets no longer required in the business. In a letter to stockholders, Henry M. McAdoo President, explained it has been the company's policy to use such funds for retirement of capital issues. Randolph Lewishohn, a stockholder, had sent a notice to other stockholders asking why the company had purchased the stock instead of paying a dividend.—V. 150, p. 1008.

United States Pipe & Foundry Co.—*Earnings—*

Calendar Years—	1939	1938	1937	1936
Net sales	$14,460,756	$11,702,249	$13,434,452	$13,877,874
Costs and expenses	10,982,581	9,413,495	10,683,685	10,661,744
Deprec'n & amortization	415,094	407,856	385,457	460,488
Operating profit	$3,063,080	$1,880,898	$2,365,310	$2,755,642
Other income	191,940	150,101	248,644	226,136
Total income	$3,255,020	$2,030,999	$2,613,954	$2,981,778
Interest	x151,741	50,616	40,006	136,902
Federal income taxes	533,000	326,145	338,193	417,009
Net profit	$2,570,279	$1,654,238	$2,235,756	$2,427,867
Previous surplus	10,722,706	10,460,314	10,021,515	8,870,573
Bal. in res. for imts. returned to surplus	------	------	193,656	2,770,865
Total surplus	$13,292,985	$12,114,552	$12,450,927	$14,069,306
Preferred divs. ($1.20)	------	------	------	94,800
Common dividends	1,739,808	1,391,846	2,079,078	924,971
Premium paid on pref. stock redeemed	------	------	------	2,607,000
Excess of cost over stated value of treasury 1st pref. stock canceled	------	------	------	421,019
Plant facil. demolished, less deprec. prov. and salvage recovered	------	------	*Cr*88,465	------
Profit & loss surplus	$11,553,177	$10,722,706	$10,460,314	$10,021,515
Shs. com. outst. (par $20)	695,923	695,923	695,923	676,215
Earns. per sh. on com	$3.69	$2.38	$3.21	$3.45

x Loss on sale of securities, interest and premium paid on convertible debentures, &c.

Comparative Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities—*	1939 $	1938 $
a Prop. and plant	18,343,741	18,475,029	Common stk. (par $20)	13,918,460	13,918,460
Cash	5,118,969	3,891,518	Accounts payable	438,322	568,933
Marketable secur.	69,424	242,990	10-yr. 3½% conv. debentures	------	958,000
Cap. stock of subs.	------	31,183	Provision for Federal income tax	618,582	403,951
Other investments	314,188	337,745	Accr'd wages, royalties, &c.	456,346	425,137
b Accts. and notes receivable	2,348,607	2,598,388	e Capital surplus	2,000,882	2,000,882
Inventories	2,761,187	3,378,414	Earned surplus	11,553,177	10,722,706
Deferred charges	29,654	42,799			
Total	28,985,770	28,998,069	Total	28,985,770	28,998,069

a After deducting depreciation of $6,770,226 in 1939 and $6,515,288 in 1938. b After deducting reserve for doubtful accounts of $128,196 in 1939 and $122,647 in 1938. e Arising through the conversion of convertible debentures.—V. 150, p. 704.

United States Potash Co.—*Stock Sold*—

Lee Higginson Corp. and associates announced March 7 that they have placed a block of 7,500 shares of common stock (no par) at $36.50 a share. The offering does not represent new financing.—V. 149, p. 3573.

United States Realty & Improvement Co. (& Subs.)—

Consolidated Income Account Years Ended Dec. 31

	e1939	e1938	a1937	a1936
Oper. revs. (after deduct. provision for doubtful accounts)	$1,850,645	$1,917,642	$2,244,596	$2,328,390
Operating expenses	803,779	821,140	1,083,535	1,179,094
Real estate taxes	584,784	598,826	597,570	608,137
Deprec. on office & hotel buildings, as provided by company	313,315	313,487	322,637	327,520
Net oper. income from real estate and hotel operations	$148,767	$184,189	$240,854	$213,639
Other income—interest on securities, &c	60,813	67,527	33,202	26,751
Total income	$209,580	$251,716	$274,056	$240,390
c Gen. and corp. exps. of parent co. and subs	111,548	119,559	131,493	173,847
Interest charges— Mtges. and debentures	371,457	374,726	415,878	426,037
Notes payable	127,518	142,832	141,471	152,267
State franchise & Federal capital stock taxes	16,841	15,720	25,645	23,872
Federal & State social security taxes	22,546	22,973	19,721	------
Net loss	$440,329	$424,093	$460,152	$535,633

a Exclusive of George A. Fuller Co. and subsidiaries and of Plaza Operating Co. c Includes depreciation on office furniture and fixtures of $876 in 1939, $1,127 in 1938; $1,572 in 1937 and $1,753 in 1936. e Exclusive of Plaza Operating Co.

Consolidated Balance Sheet Dec. 31

Assets—	z1939	z1938
Cash	$498,649	$490,757
Cash held in special fund	95,160	------
x Accounts, notes and accrued interest receivable	62,265	63,039
Inventories	12,559	11,086
Sinking fund deposit	175	175
Invests. in and advances to subs. not consolidated: George A. Fuller Co	786,493	786,493
Plaza Operating Co	c100,001	b175,001
Mtges. rec., invest. in and advances to other real estate cos., and invests. in other stocks and bonds	753,649	684,847
y Real estate, buildings and equipment	23,243,630	24,295,756
Office furniture and fixtures	5,847	7,746
Prepaid expenses and deferred charges	28,187	46,797
Total	$25,586,615	$26,561,697
Liabilities—		
Accounts payable	$55,356	$70,021
Accrued taxes, interest and wages	277,220	145,464
Notes payable 4% due Jan. 30, 1939 Trinity Bldgs. Corp. of New York	------	10,000
Rents receivable in advance	2,248	2,324
Notes payable (secured by pledge of inter-co. mtge. of $4,000,000 on Whitehall Bldg.)	3,000,000	3,000,000
Note payable	100,000	175,000
6% deb. notes, due Feb. 1, 1938	------	1,000
15-year sinking fund 6% gold debs. of G. A. F. Realty Corp., dated Jan. 1, 1929 (guar. by parent company as to prin. at maturity, interest and sinking fund payments)	1,197,500	1,211,500
6% sinking fund debentures due Jan. 1, 1944, of U. S. Realty & Improvement Co	1,141,500	1,139,500
1st mtge. 20-yr. 5½% gold loan of Trinity Bldgs. Corp. of N. Y., dated June 1, 1919 (guar. by parent co. as to prin., int. & sink. fund paym'ts)	3,710,500	3,710,500
4% 1st mtge. of Lawyers Bldg. Corp. due Sept. 1, 1943	670,000	670,000
Reserves	28,181	509,453
a Capital stock	18,000,000	18,000,000
Deficit	2,595,890	2,083,066
Total	$25,586,615	$26,561,697

x After reserve for doubtful accounts of $94,188 in 1939 and $93,852 in 1938. y After reserve for depreciation of $3,253,883 in 1939 and $2,940,568 in 1938. z Exclusive of Plaza Operating Co. a Represented by 900,000 no par shares. b Consists of note receivable—Plaza Operating Co. 4%, due April 30, 1939 (deposit as collateral to note payable of $175,000) $175,000 and non-interest bearing demand note in principal amount of $3,930,000, 25,000 shares of preferred stock, par value $100 each, and 34,483 shares of common stock, par value $1 each—stated at nominal value $1. c Consists of notes receivable, 3%, due Aug. 30, 1940 (deposited as collateral to note payable of $100,000) $100,000 and non-interest bearing demand note in principal amount of $3,930,000, 25 shares of preferred stock, par value $100 each, and 34,483 shares of common stock, par value $1 each—stated at nominal value $1.—V. 150, p. 857.

U. S. Rubber Co.—*To Pay $2 Preferred Dividend—*

Directors on March 6 declared a dividend of $2 per share on the 8% non-cum. 1st pref. stock, par $100, payable March 22 to holders of record March 8. This compares with $6 paid on Dec. 22, last; $2 paid on Sept. 22, June 23, and on March 24, 1939, and a dividend of $4 per share paid on Dec. 23, 1938, this latter being the first dividend paid since Feb. 15, 1928.

Offer Extended—

See Gillette Rubber Co. above.—V. 150, p. 1458.

U. S. Truck Lines, Inc., of Del.—*Common Dividend—*

Directors have declared a dividend of 25 cents per share on the common stock, par $1, payable March 15 to holders of record March 4. Dividend of 75 cents was paid on Dec. 20, last and one of 25 cents was paid on Sept. 30, last.—V. 149, p. 3573.

United States Tobacco Co.—*Earnings—*

Calendar Years—	1939	1938	1937	1936
Operating profit	$3,933,695	$3,741,441	$3,915,793	$4,356,890
Divs., int. & misc. inc.	335,005	380,556	522,155	672,481
Total income	$4,268,700	$4,121,997	$4,437,948	$5,029,370
Deprec. & obsolescence	257,522	166,660	125,435	135,689
Federal income taxes	615,024	597,201	546,590	657,819
e Flood loss	------	------	303,235	------
Net earnings	$3,396,154	$3,358,135	$3,462,687	$4,235,863
Pref. dividends (7%)	163,101	163,100	163,229	163,359
Common dividends	3,223,264	3,044,703	c3,204,950	b4,006,188
Balance, surplus	$9,789	$150,332	$94,508	$66,316
Previous surplus	5,756,098	5,605,765	5,513,328	5,447,012
Excess of cost over par of preferred stock—*Dr*	------	------	2,071	------
Profit & loss surplus	$5,765,886	$5,756,098	$5,605,765	$5,513,328
Shares of common outstanding (no par)	1,831,400	1,831,400	457,850	457,850
Earns. per share on com.	$1.76	$1.74	f$7.21	$8.89

b Includes special dividend of $3.75 amounting to $1,716,938. c Includes special dividend of $2 per share amounting to $915,700. e Lea

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tobacco. f After deduction of flood loss. If flood loss was not deducted income for the year would amount to $3,765,923, equaling $7.86 per share on common stock.

Balance Sheet Dec. 31

Assets—	1939 $	1938 $	Liabilities—	1939 $	1938 $
y Real estate, machry. & fixts.	5,453,373	3,715,748	Preferred stock	2,330,000	2,330,000
Trademarks, goodwill, &c.	1	1	x Common stock	14,943,700	14,943,700
Cash	3,718,416	5,409,650	Accounts payable	771,134	574,386
Leaf, mfg.,stocks, supplies, &c.	10,629,717	11,213,037	Accr.taxes & exps. incl. Federal inc. taxes	769,334	768,223
Bills & accts. rec.	884,169	943,745	General reserve	3,418,078	3,223,009
Marketable securs.	6,488,299	5,498,059	Surplus	5,765,886	5,756,098
Capital stocks of other companies	600,039	600,039			
Other notes and accts. receivable	159,242	167,820			
Prepaid expenses	64,876	47,316			
Total	27,998,132	27,595,416	Total	27,998,132	27,595,416

x Represented by 1,831,400 shares of no par value. y After depreciation of $2,531,446 in 1939 and $2,441,516 in 1938.—V. 148, p. 3573.

Upson-Walton Co.—10-*Cent Dividend*—

Directors have declared a dividend of 10 cents per share on the common stock, par $1, payable March 20 to holders of record March 9. Dividend of 30 cents was paid on Dec. 20, last, this latter being the first dividend paid since March 21, 1938 when 10 cents per share was distributed; prior to then, regular quarterly dividends of 20 cents were paid.—V. 149, p. 3573.

Van Raalte Co., Inc.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Net sales	$11,097,652	$9,900,667	$9,905,954	$9,430,935
Cost and expenses	9,712,740	8,868,156	8,762,900	8,227,783
Operating income	$1,384,912	$1,032,511	$1,143,053	$1,203,152
Other income	71,003	57,490	53,169	45,902
Gross income	$1,455,915	$1,090,001	$1,196,222	$1,249,054
Depreciation	262,335	215,165	191,193	184,449
Discts., int. & other chgs	105,470	77,943	91,472	91,763
Prov. to reduce raw silk commitm'ts to market	------	------	5,943	------
Prov. for Fed. taxes, &c.	186,452	124,917	120,898	124,388
Surtax on undist. profit	------	------	11,222	13,039
Net profit	$901,658	$671,977	$775,494	$835,415
1st pref. dividends	118,104	118,349	121,586	122,217
Common dividends	323,203	258,562	452,483	452,484
Balance, surplus	$460,351	$295,066	$201,424	$260,715
Earns. per sh. on 129,281 shs. com. stk. (par $5)	$6.06	$4.28	$5.06	$5.52

Comparative Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Props. and plants	$2,321,400	$1,911,238	1st pref. stock	$1,746,200	$1,746,200
Cash	328,728	469,008	x Common stock	646,405	646,405
y Accts. and notes receivable	1,228,417	1,275,416	Notes Pay.	250,000	------
Inventories	2,543,075	1,818,415	Accounts payable	339,277	303,315
Deferred charges	70,523	53,847	Accrued accounts	311,145	272,329
Sundry invest.	------	218	Prov. for Federal taxes	186,452	124,917
			Other current liab.	32,993	15,656
			Capital surplus	1,008,671	1,008,671
			Earned surplus	1,9 0,631	1,470,279
			z Pref. stk. in treas	*Dr*59,630	*Dr*59,630
Total	$6,492,142	$5,528,141	Total	$6,492,142	$5,528,141

x Represented by 129,281 shares of $5 par value. y After allowance fo doubtful accounts and discounts of $69,500 in 1939 and $37,000 in 1938 z Represented by 590 shares.—V. 151, p. 1458.

Veeder-Root, Inc.—*To Pay 50-Cent Dividend*—

Directors have declared a divididend of 50 cents per share on the common stock, payable March 15 to holders of record March 1. Dividend of $2 was paid on Dec. 15, last and previously regular quarterly dividend sof 25 cents per share were distributed. In addition, an extra dividend of 75 cents was paid on Sept. 15, last, and extras of 25 cents were paid in each of the six preceding quarters. An extra of $2 per share was distributed on Dec. 15, 1937.—V. 150, p. 137.

Vick Chemical Co. (& Subs.)—*Earnings*—

3 *Mos. End. Dec.* 31—	1939	1938	1937	1936
Net profit after taxes, depreciation, &c.	$879,091	$667,014	x$861,116	$1,126,623
Earnings per share	$1.27	$0.95	$1.26	$1.61

x Before surtax on undistributed profits.

After providing for taxes, depreciation and other charges, the net earnings for the six months ended Dec. 31, 1939, were $1,951,029, or approximately $2.80 per share on the outstanding shares.—V. 150, p. 1009.

Walgreen Co.—*Sales*—

Period End. Feb. 29—	1940—*Month*—1939	1940—5 *Mos.*—1939
Sales	$5,970,914 $5,647,079	$31,474,945 $30,419,426

—V. 150, p. 1009.

Webster Eisenlohr, Inc.—*Earnings*—

Consolidated Income Account for Calendar Years

	1939	1938	1937	1936
Net sales	$3,747,812	Not Reported		
Cost of sales	2,934,454			
Gross profit	$813,358	$816,891	$958,529	$1,205,164
Sell., adm. & gen. exp.	708,400	854,947	1,022,771	1,171,186
Miscell. charges (net)	92,801	63,129	72,590	78,154
Depreciation	------	50,601	52,931	91,080
Net loss	prof$12,156	$151,786	$189,763	$135,257

Note—Depreciation $38,087 charged for the year 1939 compares with $50,601 for the year 1938. The decrease is largely due to the discontinuance in 1939 of depreciation on certain plant assets sold in 1939 and on certain other plant assets deemed to have been fully depreciated on Sept. 30, 1939.

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939 $	1938 $
Cash	$544,140	$272,386	Accts. pay. & sundry accruals	43,527	$35,127
Accts. receivable	567,565	500,466	Fed. & St. tax. pay	28,029	30,164
Inventories	1,626,968	1,850,115	Prov'n for future pay., contin., &c	------	54,928
Prepaid expenses	14,248	11,300	Min.int.in sub.co.	14,097	13,818
Other investments	12,150	12,150	c Preferred stock	531,600	546,300
Cal. on deposit in closed bank	------	775	b Common stock	409,313	409,313
a Land, bldgs., &c.	467,564	653,479	Capital surplus	658,575	670,891
Goodwill	1	1	Surplus approp. for pref. stock red'd	2,468,400	2,453,700
			Deficit	920,906	913,570
Total	$3,232,636	$3,300,671	Total	$3,232,636	$3,300,671

a After depreciation of $238,924 in 1939 and $1,974,208 in 1938. b Represented by 409,313 shares of no par value.—V. 149, p. 3281.

Wellington Fund, Inc.—*To Pay 20-Cent Dividend*—

Directors have declared a dividend of 20 cents per share on the common stock, par $1, payable March 30 to holders of record March 15. This compares with 25 cents paid on Dec. 28 last; 20 cents paid on Sept. 20 last; 25 cents paid on June 28 last; 20 cents paid on March 31, 1939; 15 cents paid on Dec. 30 and Sept. 15, 1938; 20 cents paid on June 28 and March 31, 1938, previous to which regular quarterly dividends of 15 cents per share were distributed.—V. 150, p. 289.

Washington Gas Light Co. (& Subs.)—*Earnings*—

Calendar Years—	g1939	1938	1937	1936
Operating revenues	$9,018,260	$8,257,923	$7,908,799	$7,504,578
Operating expenses	5,183,960	4,878,341	4,768,813	4,444,216
Maintenance	476,169	400,384	414,766	445,576
Taxes	821,904	518,150	608,447	a557,469
Retirement accruals	514,888	470,905	442,461	416,831
Operating income	$2,021,338	$1,990,143	$1,674,312	$1,640,487
Other income	20,573	3,410	32,366	10,587
Gross income	$2,041,911	$1,993,552	$1,706,678	$1,651,074
Deduc. from gross inc.	810,114	987.569	946,471	975,293
Net income	$1,231,797	$1,005,983	$760,207	$675,781
Divs. on capital stock	------	------	b117,000	468,000
Divs. on common stock	611,259	497,250	351,000	------
Divs. on $4.50 cumul. conv. pref. stock	160,208	f133,821	c52,621	------
Balance	$460,331	$374,912	$239,586	$207,781
Number of shares	e425,000	e390,000	e390,000	d130,000
Earned per share	$2.52	$2.24	$1.81	$5.20

a Including Federal income and undistributed profits taxes. b Prior to change into common stock in June, 1937. c From May 1, 1937, to Jan. 31, 1938, less accrued dividends, $14,882, to dates of sales of stock. d Shares of $20 par. e No par value shares. f Less accrued dividends to dates of of sales of stock. g Includes accounts of Alexandria Gas Co. and Washington Suburban Gas Co. for the period from Aug. 1 to Dec. 31, 1939.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	Liabilities—	1939 $	1938 $
Fixed capital	39,809,297	36,191,776	e Common stock	3,650,000	2,600,000
Cash	497,667	660,538	f $4.50 cum. conv. preferred stock	3,560,000	3,560,000
c Consumers' accounts receiv'ble	890,198	775,318	Profit & loss surp.	4,868,915	4,461,811
c Mdse. acc'ts, &c.	856,085	830,700	Capital surplus	6,895,072	6,161,397
Miscell. acc'ts rec.	28,761	46,361	Gen. mtge. 5% bds	5,199,500	5,199,500
c Mdse., materials and supplies	822,162	584,503	4¼% series ref. mtge. bonds	2,720,000	2,880,000
Prepayments	38,783	42,559	4% series s.f.mtge. bonds	8,500,000	8,500,000
Note and int. rec. from affil. co.	------	14,178	Georgetown Gaslight Co. 1st mtge. 5% bonds	1,000,000	1,000,000
Special deposits	11,605	10,936	Notes pay. to bank —Secured	600,000	------
Unamortized debt discount & dep.	82,019	83,697	Acc'ts & wages pay	526,409	386,477
a Commission and expenses	------	104,454	Divs. payable	199,425	186,300
b Excess of invol. liquidation val.	139,000	139,000	Customers deps. & construct. advs.	642,250	573,817
Other def'd debit items	65,266	68,596	Accrued interest	323,059	305,435
			Accrued taxes	298,264	43,658
			Misc. curr. liab.	51,780	84,040
			Deferred income	100,500	33,809
			Reserves	4,105,669	3,576,375
Total	43,240,845	39,552,620	Total	43,240,845	39,552,620

a In connection with issuance of $4.50 cumul. conv. pref. stock. b Of $4.50 cum. pref. stock over sales price thereof. c Less reserves. e Represented by 425,000 no par shares in 1939 and 390,000 no par shares in 1938. f Represented by 35,600 no par shares.

Granted Exemption from Holding Company Provisions—

The company, announced March 4 that it had received notification from the Securities and Exchange Commission that it had issued an order exempting the company from those provisions of the Public Utility Holding Company Act of 1935 which would require it to register as a holding company.

In its opinion the Commission found that the company is predominantly a public utility company and that the company and its five subsidiaries operate as a single unit in the District of Columbia and adjacent territory in Maryland and Virginia. The executive officers and directors of the company in general hold similar positions in each of its subsidiaries. The Commission also found that all of the subsidiaries' outstanding securities were owned by Washington Gas Light Co. and that all services performed by the company for its subsidiaries were charged to the subsidiaries at cost. Washington Gas Light Co. and its subsidiaries are not affiliated with any other public utility system since the common stock of the company, formerly owned by Washington and Suburban Companies, was distributed to the general public last year.

The company is now owned by more than 5,000 stockholders located in 39 States and the District of Columbia. The common stock is listed on the New York Stock Exchange.—V. 150, p. 289.

Wentworth Mfg. Co.—*Earnings*—

Earnings for the 3 Months Ended Jan. 31, 1940

Net sales	$1,015,017
Cost of goods sold	930,092
Gross income from operations	$84,925
Selling, general and administrative expenses	84,723
Net operating income	$202
Other deductions, less other income	2.101
Net loss	$1,900
Earned surplus, balance Oct. 31, 1939	547,697
Total	$545,797
Additional Federal income tax, prior year	216
Cash dividend declared on preferred	8,524
Earned surplus, Jan. 31, 1940	$537,057

Balance Sheet Jan. 31, 1940

Assets—Property not used in conduct of business, $134,498; fixed assets (net), $217,658; deferred charges and prepaid expenses, $36,634; total, $2,304,554.

Liabilities—Bank loans, $700,000; accounts payable, $8,462; accrued taxes and expenses, $56,157; dividend payable, preferred stock, $8,524; convertible preferred stock (39,940 no par shares), $539,190; common stock ($1.25 par), $512,520; earned surplus, $537,057; paid-in surplus, $660; less cost of 5,845 shares of preferred stock purchased and in treasury, *Dr*.$58,016; total, $2,304,554.—V. 149, p. 3574.

Western Electric Co., Inc.—*Consolidated Earnings*—

Calendar Years—	1939	1938
Sales and other operating revenue (net):		
Bell Telephone companies	$177,534,532	$167359,889
Subsidiary and associated companies	2,699,056	2,323,142
Others	12,530,106	10,302,617
Total sales and other operating revenue	$192,763,694	$179,985,648
Payrolls	72,525,640	75,453,756
Payments to trustee of pension funds	3,571,147	2,402,781
Provision for employment stabilization	1,044,889	------
Taxes—social security, Fed. income & other taxes	8,862,777	6,504,269
Purchases of materials and services	76,862,821	67,578,519
Depreciation of plant	*5,710,439	6,611,162
Decrease in inventories	7,386,359	15,435,527
Net operating profit	$16,799,622	$5,999,634
Sundry income (net)	1,402,412	811,063
Income from sub. & assoc. cos. not consol. (net)	*Dr*436,433	306,804
Earnings before interest charges	$17,765,601	$7,117,501
Interest charges	1,289,515	1,383,468
Net earnings carried to surplus	$16,476,086	$5,734,033

* Based on engineering studies in 1939 of probable remaining life of buildings and service equipment, the depreciation rates were reduced resulting in $546,470 lower charges for depreciation.

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Consolidated Balance Sheet Dec. 31

	1939	1938
Assets—	$	$
Land	9,958,592	9,822,905
Buildings, service equipment and machinery	108,884,233	111,063,564
Small tools, furniture and fixtures	15,763,670	15,953,535
a Total plant	134,606,495	136,840,004
Investments:		
Of Western Electric Co., Inc.:		
In sub. & assoc. cos. not consol	11,858,672	11,851,321
Other, at cost less reserve of $1,288,293	4,793,630	5,401,921
Of subsidiaries consolidated:		
b In subs. oper. in foreign countries	809,243	1,229,006
In the United States	2,151,068	2,129,464
Other, at cost less reserve of $800,308	12,743,646	1,959,158
c Patents and goodwill—Teletype Corp	20,160,681	21,431,788
Deferred receivables, less res. of $1,526,274	1,225,923	767,773
Prepaid royalties	1,740,334	2,183,490
Other deferred charges	482,814	334,219
Advances to suppliers	------	215,199
Merchandise	43,271,199	50,657,558
Notes & trade accepts., less res. of $113,759	233,995	377,222
Accounts receivable (net)	26,497,938	20,296,926
Marketable securities	21,268,722	16,487,269
Cash and deposits	6,445,597	9,176,081
Total	288,289,957	281,338,399

	1939	1938
Liabilities—	$	$
Capital (represented by 6,000,000 shares, no par:		
Cash paid by stockholders	141,000,000	141,000,000
From surplus	1,500,000	1,500,000
Surplus	18,204,199	17,354,220
Reserves—Depreciation of plant	73,188,013	73,089,013
Gen. contings. (Elec. Research Products, Inc.)	1,750,000	------
Employment stabilization	1,044,889	------
Workmen's compensation	340,000	335,000
Other self-insured risks	352,750	358,531
Noyes payable, demand:		
Trustee of pensions funds d	29,665,271	31,981,505
Others for borrowings	------	832,984
Deferred liabilities	129,313	49,006
Accounts payable:		
Payrolls and suppliers	7,277,481	6,038,181
Accrued taxes and interest	6,842,880	4,232,921
Subsidiary and assoc. companies, not consol	1,220,350	1,129,969
Subsidiary and assoc. companies, not consol	1,412,193	1,225,393
Other	4,362,618	2,211,676
Drafts payable	------	------
Total	288,289,957	281,338,399

a At cost less $8,233,301 charged off in 1932 to a reserve accumulated in previous years to provide for anticipated decline in plant costs, and after deduction of obsolete, worn-out and excess plant written off or retired. b Pro rata share of capital and surplus accounts of subsidiary companies and advances at cost, less reserve of $654,257. c Cost less provision made for amortization of $3,876,765. d 4% demand notes held by trustee as an investment of pension funds not presently required to meet pension payments. Under present arrangements with the trustee, the companies expect to retire $2,036,400 of these notes during 1940. See also V. 140, p. 1301.

West Boylston Mfg. Co.—*To Call Bonds*—

At a special meeting of stockholders held Feb. 27, it was decided to call in the $125,500 of 1st mtge. bonds and $220,000 of 2d mtge. 7% bonds on April 1. In their place will be issued $220,000 of 4½% bonds to be secured by first mortgage and $100,000 of 5½% 2d mtge. bonds.—V. 145, p. 786.

Western Auto Supply Co.—*Earnings*—

Income Account for Calendar Years

	1939	1938	1937	1936
Net sales	$45,302,174	$36,335,436	$36,911,994	$25,716,570
Cost of sales & sell., gen. and admin. expenses	39,523,452	32,092,706	32,173,789	22,052,199
Maintenance and repairs	142,438	67,327	98,833	71,599
Prov. for depr. & amort.	284,502	257,922	213,217	200,228
Taxes	419,756	365,996	285,323	170,051
Rentals	978,210	867,953	803,055	709,431
Prov. for doubtful accts.	367,709	346,761	294,814	164,202
Net operating profit	$3,586,108	$2,336,772	$3,042,962	$2,348,858
Other income	444,880	349,983	338,194	247,699
Total	$4,030,988	$2,686,755	$3,381,156	$2,596,558
Income deductions	95,533	121,415	37,753	5,412
Provision for Federal & State income taxes	765,551	477,500	534,280	411,084
Prov. for excess prof. tax	------	------	45,653	------
Prov. for Federal surtax.	------	------	288,293	114,046
Net income	$3,169,904	$2,087,840	$2,475,177	$2,066,014
Dividends paid	1,352,462	864,073	b1,132,097	1,362,736
Shares class A & Class B stock	a751,368	a751,368	a751,368	230,456
Earns. per sh. on Class A & class B common shs. outstanding	$4.22	$2.77	$3.29	$8.96

a New common stock, par $10. b $230,456 paid on class A and B stock and $90,641 on the new common stock.

Comparative Balance Sheet Dec. 31

	1939	1938		1939	1938
Assets—	$	$	*Liabilities*—	$	$
Cash	4,787,487	5,740,811	z Capital stock	7,513,680	7,513,680
Marketable securs.	10,165	10,165	Accounts payable	2,130,568	1,467,143
Notes & accts. rec.	3,821,833	3,585,263	Accr. taxes, wages, &c	1 033,564	668,685
Inventories	10,256,699	7,463,456	Time bank loans	2,000,000	2,500,000
x Capital assets	1,002,524	771,765	Paid-in surplus	972,000	972,000
Other assets	29,523	24,813	Earned surplus	6,604,037	4,786,595
Deferred charges	345,618	311,830			
Total	20,253,849	17,908,103	Total	20,253,849	17,908,103

x After deducting reserve for depreciation of $306,539 in 1939 and $252,191 in 1938. z Represented by 751,368 shares of common stock, par $10.—V. 150, p. 1010.

Western Grocer Co.—*Earnings*—

6 *Months Ended Dec. 31*—	1939	1938
Net sales	$6,814,751	$6,888,256
Cost of goods sold	5,743,629	5,982,475
Selling, administrative and warehouse expense	848,435	862,508
Net profits from operations	$222,687	$43,273
Income tax	23,525	------
Interest on bank loans	17,963	18,066
Depreciation	40,697	44,063
Net profit	$140,502	loss$18,856

Consolidatea Balance Sheet Dec. 31

	1939	1938		1939	1938
Assets—			*Liabilities*—		
Cash	$297,569	$384,213	Accounts payable	$760,409	$1,081,641
Accounts rec. (less reserve)	514,269	594,659	Notes payable	975,000	1,450,000
Inventories	3,145,449	3,660,771	Accrued taxes, &c.	125,158	123,856
x Fixed assets	1,320,262	1,277,147	Income tax provis.	23,525	------
Invest.s and misc. assets	6,679	14,980	Deferred liabilities	100,000	------
Deferred charges	111,825	90,562	7% pref. stock	893,100	896,100
Trademark & goodwill	1	1	Common stock	2,100,000	2,100,000
			Surplus from recapitalization	302,248	301,453
			Earned surplus	137,604	85,517
			Common stock in Treas. (2,489 shs)	Dr20,990	Dr16,264
Total	$5,396,054	$6,022,334	Total	$5,396,054	$6,022,334

x after depreciation of $1,773,125 ($1,730,868 in 1938).—V. 150, p. 706.

Western Massachusetts Cos.—*Earnings*—

Earnings for Calendar Years (Including Constituent Companies)

	1939	1938	1937	1936
Operating revenue	$9,384,637	$8,705,940	$9,100,478	$8,724,933
x Operating expenses	3,903,395	3,183,643	3,540,135	3,709,499
Taxes	2,141,069	2,130,991	1,988,950	1,755,728
Operating profit	$3,340,173	$3,451,306	$3,571,392	$3,259,705
Other income	161,696	102,639	125,930	89,462
Total earnings	$3,501,869	$3,553,945	$3,697,322	$3,349.168
Interest	512,455	511,937	511,659	561,469
Retirement reserve	766,000	881,000	972,000	675,000
Net income	$2,223,414	$2,161,008	$2,213,663	$2,112,699
Divs. paid—Pref. stocks of constituent cos.	------	------	------	26,236
Capital stock of Western Mass. Cos	1,957,078	1,957,052	1,957,052	1,957,052
Minor. stocks of constituent utility cos.	------	104	380	362
Surplus	$266,336	$203,852	$256,231	$129,048
Previous surplus	1,184,296	1,278,967	1,066,728	1,266,366
Adjustments	Dr163,718	Dr298,523	Dr43,992	Dr328,686
Total surplus	$1,286,915	$1,184,296	$1,278,967	$1,066,728

x Incl. maintenance amounting to $529,833 in 1939, $538,408 in 1938 $473,806 in 1937 and $359,030 in 1936.

Consolidated Balance Sheet Dec. 31

	1939	1938		1939	1938
Assets—	$	$	*Liabilities*—	$	$
Plant and equip.	46,430,680	46,337,297	Mortgage bonds	3,000,000	3,000,000
Cash	1,237,390	1,283,828	Coupon notes	11,000,000	11,000,000
Investments	769,072	249,664	Notes payable	1,360,000	875,000
Notes receivable	------	460	Current liabilities	927,100	822,750
Acc'ts receivable	798,294	821,866	Reserves	9,511,891	9,262,609
Mat'ls & supplies	554,070	536,302	Minority common stock	------	1,413
Other assets	113,122	65,757	x Capital stock	23,723,037	23,723,037
Deferred charges	906,315	573,700	Earned surplus	1,286,915	1,184,065
Total	50,808,944	49,868,874	Total	50,808,944	49,868,874

x Represented by 978,526 shares of common stock of no par value.

Income Account for Calendar Years (Company Only)

	1939	1938
Income—Dividends from constituent companies	$2,407,938	$2,384,860
Interest earned	12,206	29,371
Total	$2,420,144	$2,414,231
General expenses	1,020	890
Taxes	56,959	55,441
a Interest expense	397,033	398,150
Balance available for dividends	$1,965,132	$1,959,751
Dividends paid	1,957,052	1,957,052
Balance for the year	$8,080	$2,699

a Including amortization of discount and expense.

Balance Sheet Dec. 31 (Company Only)

	1939	1938		1939	1938
Assets—	$	$	*Liabilities*—	$	$
Cash	278,890	203,986	Cap. stock (978,526 shs.)	23,723,037	23,723,037
Notes receivable	360,000	1,137,000	10-yr.3¼% coupon notes due June 15, 1946	11,000,000	11,000,000
Investments	a34,765,023	34,006,248	Accrued taxes	57,177	55,546
Interest receivable	1,899	9,416	Int. and other accr.	14,896	14,896
Unamort. tax exps.	4,169	4,080	Surplus	870,186	862,100
Unamort. coupon note disc. & exp.	255,315	294,848			
Total	35,665,297	35,655,578	Total	35,665,297	35,655,578

a Common stocks of constituent companies (respresenting their book values at dates of acquisition for shares acquired by exchahge and actual cost of shares purchased for cash): Turners Falls Power & Electric Co. (110,000 shares), $12,485,194; United Electric Light Co. (221,575 shares), $12,874,682; Pittsfield Electric Co. (31,160 shares), $4,263,812; Western Massachusetts Electric Co. (166,256 shares), $4,711,335; Quinnehtuck Co. (3,500 shares), $725,000; Western Massachusetts Agency, Inc. (5,000 shares), $5,000.

New Official—

At the annual meeting of stockholders held Feb. 21, trustees were re-elected and it was voted to create a new office of Chairman of the Board of Trustees. The trustees subsequently elected W. Rodman Peabody to that office.—V. 149, p. 2532.

Westinghouse Air Brake Co. (& Subs.)—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Gross sales	$18,114,332	$14,153,415	$33,180,563	$22,139,398
Cost of sales	16,027,574	13,473,263	27,786,903	19,167,627
Net inc. from oper.	$2,086,758	$680,152	$5,393,659	$2,971,771
Other income	1,665,837	1,511,900	3,594,848	4,091,392
Gross income	$3,752,595	$2,192,052	$8,988,508	$7,063,163
Income deductions	253,670	841,101	1,728,487	608,393
Provision for Federal and State income taxes	733,296	357,134	y1,006,640	y905,987
Net profit	$2,765,629	$993,816	$6,253,381	$5,548,782
Dividends paid in cash	1,575,500	388,590	See z	3,106,453
Surplus	$1,190,129	$605,226	$6,253,381	$2,442,329
Shares of capital stock outstanding (no par)	3,172,111	3,108,912	3,108,912	3,106,814
Earns. per sh.on cap.stk.	$0.72	$0.32	$2.01	$1.79

y Including $12,000 in 1937 and $1,025 in 1936 surtax on undistributed profits. z During 1937 payments amounting to $2.25 per share were distributed to stockholders from paid-in surplus, which was created in 1935 by a reduction of the stated value of the capital stock. There were three more payments to be made from paid-in surplus: 25 cents per share on April 30, 1938; 25 cents per share on July 31, 1938, and the remainder, approximately 25 cents per share, on Oct. 31, 1938.

Note—Provision in the amount of $656,009 for depreciation of buildings and equipment has been charged against earnings for the year.

Consolidated Balance Sheet Dec. 31

	1939	1938		1939	1938
Assets—	$	$	*Liabilities*—	$	$
Property	9,820,203	9,514,668	a Capital stock	34,893,218	34,893,217
Patents	1	1	Stocks of subsidiaries not held	------	1,418
Equity in uncompleted contracts	78,002	40,543	Accounts payable	1,015,625	566,647
b Treasury stock	------	d1,271,680	Dividends payable	------	388,590
Notes & accts. rec. (not current)	964,762	1,012,892	Advance billings	8,343	38,767
Investments	5,637,757	5,780,963	Accrued liabilities	1,399,233	1,160,597
Cash	15,129,347	9,304,491	Reserve for contingencies, &c	1,661,389	1,657,659
Accts. & notes rec.	e4,495,359	2,503,036	Minority interest in cap. & surplus of subsidiary	1,433	------
U.S.Govt. & other market. securs.	4,904,568	11,469,462	Def. credits to inc.	842	1,235
Accr. int. rec'le	54,296	98,290	Earned surplus	13,242,334	c11397,614
Officers' and empl. notes & accts.rec	See e	See d			
Inventories	9,879,455	8,877,783			
Deferred charges	1,258,667	231,934			
Total	52,222,416	50,105,744	Total	52,222,416	50,105,744

a Represented by 3,172,111 shares of no par value. b Representing 63,199 shares of capital stock. c Earned surplus restricted in the amount of

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$251,559, which represents the cost of 6,851 shares of the parent company's capital stock reacquired and held in tis treasury. d Includes $313,126 from officers and employees. e Includes $278,540 from officers and employees. —V. 150, p. 1010.

Wheeling & Lake Erie Ry.—*To Pay $1 Common Dividend*

Directors on March 1 declared a dividend of $1 per share on the common stock, payable April 1 to holders of record March 21. Dividend of $4 was paid on Dec. 27, last, and one of $5 per share was paid on the common shares on Dec. 18, 1937.—V. 150, p. 1459.

Wheeling Steel Corp.—*Exchange Time Extended—*

Corporation has notified the New York Stock Exchange that the time within which 6% preferred stock may be exchanged for $5 cumulative convertible prior preferred stock and common stock of the corporation, pursuant to the plan of recapitalization dated June 8, 1937, has been extended until the close of business on June 14, 1940.—V. 150, p. 1459.

Wisconsin Electric Power Co.—*Stock Registered with SEC*

Company March 6 filed with the Securities and Exchange Commission a registration statement (No. 2-4340, Form A-2) under the Securities Act of 1933 covering 282,098 shares of 4½% series preferred stock ($100 par) and 1,551,539 shares of common stock ($20 par).

The company, until April 4, 1940, proposes to offer in exchange for each share of its outstanding 6% series preferred capital stock, issue of 1921, one share of the new preferred stock and ½ share of common stock, plus a dividend adjustment of 37½c. per share of 6% preferred stock. The exchange offer will be effected only if at least 60% of the 6% preferred stock held by others than the parent company, the North American Co., is deposited, it is stated.

New preferred stock not required for the exchange offer, but not more than 81,355 shares, will be offered publicly by underwriters. The common stock will be issued only in connection with the exchange offer and upon conversion of the new preferred stock. The company also registered scrip certificates to be issued in lieu of fractional shares of the common stock.

The names and addresses of the principal underwriters of the preferred stock are as follows: The Wisconsin Co., Edgar, Ricker & Co., The Milwaukee Co., Morris F. Fox & Co., Dalton, Riley & Co., Inc., Loewi & Co., Bingham, Sheldon & Co., Partridge-Player Co., Inc., A. C. Best & Co., Braun, Monroe & Co., The Marshall Co., Harley, Haydon & Co., Inc., Northern Wisconsin Securities Co.

The prospectus states that to facilitate the offering it is intended to stabilize the price of the securities. This is not an assurance, it states, that the price will be stabilized or that the stabilizing, if commenced, may not be discontinued at any time.

The unexchanged 6% preferred stock will be called for redemption on June 1, 1940 at $110 a share plus accrued and unpaid dividends. Net cash proceeds from the sale of the new preferred stock, together with treasury funds, will be used to redeem the 6% preferred stock, it is stated.

The new preferred stock is convertible into common stock until June 1, 1952 at the rate of five shares of common stock for each share of preferred. It is redeemable on or before June 1, 1952 at $107.50 a share and thereafter at $105 a share, in each case plus accrued and unpaid dividends.

The price at which the new preferred stock will be offered to the public, the underwriting discounts or commissions and the number of shares to be taken by each underwriter will be furnished by amendment to the registration statment.

Hearing March 18—

A hearing has been set for March 18 in the SEC's Washington offices on the declaration and application (File 70-1) of company regarding the issuance and sale of 282,098 shares of 4½% series preferred stock and a maximum of 141,049 shares of common stock. The company, for approximately 10 days, will offer in exchange for each share of its 6% preferred stock, one share of new preferred stock and ½ share of common stock, plus a cash dividend adjustment of approximately 37.5c. a share of 6% preferred stock. Any of the new preferred stock not required for the exchange will be sold to the public through underwriters. The company also proposes to confer certain additional rights upon holders of the preferred stock by giving such stock special voting rights in the event of default in dividend payments and in other special instances.—V. 150, p. 1459.

Wisconsin Public Service Corp. (& Subs.)—*Earnings—*

Years Ended Dec. 31—	x1939	1938
Operating revenues	$9,191,203	$8,870,778
Operation	2,861,291	3,191,168
Maintenance	546,702	532,579
Depreciation	1,098,796	970,000
Taxes	1,254,500	1,226,400
Provision for Federal and State income taxes	465,020	329,800
Net operating income	$2,964,894	$2,620,831
Merchandise and jobbing (net)	*Dr*31,295	*Dr*28,718
Interest and dividends	30,856	27,170
Miscellaneous income	4,692	4,581
Gross income	$2,969,146	$2,623,864
Interest on funded debt	1,075,753	1,015,777
Amortization of debt discount and expense	148,100	151,244
Amortization of abandoned street ry. property	50,000	50,000
Other interest (net)	10,710	6,004
Miscellaneous deductions	36,190	41,498
Net income	$1,648,392	$1,359,341

x Preliminary.—V. 150, p. 449.

Woodward Iron Co.—*Annual Report—*

Calendar Years—	1939	1938	1937	1936
Gross sales—less discts., &c	$7,731,211	$6,922,560	$9,237,623	$7,531,456
Cost of sales	5,099,344	4,518,851	5,903,051	4,960,619
Depreciation	733,648	683,582	697,326	689,743
Depletion	86,426	93,626	99,114	100,172
Selling, general and administrative expenses	528,124	524,797	535,730	405,224
Operating profit	$1,283,669	$1,101,702	$2,002,401	$1,375,698
Other income	40,468	112,227	73,065	101,770
Gross income	$1,324,137	$1,213,928	$2,075,466	$1,477,468
Int. on funded debt	516,408	550,541	650,103	699,520
Amortization of debt discount and expense	38,416	25,475	17,464	30,593
Federal income taxes	119,224	99,449	y179,289	96,310
Other deductible	18,911	5,582	51,097	17,118
Net income	$631,177	$532,881	x$1,177,512	$633,927

x Net income for the period Jan. 1 to March 31—carried to earned surplus prior to reorganization, $400,166: net income for the period April 1 to Dec. 31—carried to earned surplus since reorganization, $777,346. Total above $1,177,512.

y The company having been in reorganization under Section 77-B of the Federal Act, as amended, during the year, no provision has been made for the surtax on undistributed profits, because of the exemption provided under Revenue Act of 1936.

Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities—*	1939 $	1938 $
Cash	1,474,405	1,410,815	Accounts payable	358,243	348,615
Trade notes and accts. receivable	669,614	425,702	Accrued accounts	199,303	243,342
Inventories	1,185,665	1,630,575	Fed. & States taxes on inc.—est.	120,398	98,625
Invest'ts and other assets	529,661	226,658	2nd mtge. bonds, called for red.	733,600	488,700
Prop., plant and equipment	20,405,874	20,806,820	1st mtge. 5% bds.	6,906,500	7,013,500
Deferred charges	296,947	347,372	2d mtge. cum. 5% income bonds	2,226,900	3,435,700
			Reserves	104,494	148,949
			Common stock	2,804,250	2,704,300
			Capital surplus	9,167,075	9,055,984
			Earned surplus	1,941,403	1,310,226
Total	24,562,166	24,847,942	Total	24,562,166	24,847,942

Note—The holders of second mortgage bonds have the right to convert such bonds into common stock, par value $10 per share, at the rate of 40 shares of common stock for each $1,000 principal amount of bonds, and at Dec. 31, 1939 there was reserved 118,420 shares of common stock for that purpose. There are also 27,661 shares of common stock reserved for sale under option to purchase, expiring April 1, 1947, at prices ranging from $12.50 to $20 per share.

Until such time as the aggregate principal amount of first and second mortgage bonds shall be reduced to an amount not in excess of $7,306,209, no dividends may be declared or paid on any shares or class of the company's capital stock now or hereafter authorized or existing.—V. 150, p. 1148.

(Alan) Wood Steel Co.—*Accumulated Dividend—*

Directors have declared a dividend of 87½ cents per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable March 25 to holders of record March 12. This compares with $1.75 paid on Dec. 21 last; $1 paid on Nov. 17 last; 75 cents paid on June 15 last and 50 cents paid on Dec. 28, 1938.—V. 149, p. 3734.

(F. W.) Woolworth Co.—*Sales—*

Period End. Feb. 29—	1940—*Month*—1939		1940—2 *Mos.*—1939	
Sales	$22,116,703	$20,685,859	$42,628,705	$40,338,505

—V. 150, p. 1010.

Youngstown Steel Door Co. (& Subs.)—*Earnings—*

Consolidated Income Account for Calendar Years

	1939	1938	1937	1936
Gross sales, less discts., returns & allowances	$4,911,619	$2,088,981	$9,183,014	Not
Cost of sales, excl. deprec and amortization	3,382,313	1,516,335	5,698,961	available
Gross profit on sales before prov. for depreciation	$1,529,306	$572,646	$3,484,053	$2,162,541
Sell., gen. & adm. exps.	377,745	323,283	492,507	361,296
Profit	$1,151,561	$249,363	$2,991,545	$1,801,245
Other income	16,779	22,293	23,187	25,753
	$1,168,340	$271,656	$3,014,733	$1,826,998
Loss on sale or dieposal of capital assets	------	------	3,939	2,114
Loss on foreign exchange	5,557	3,678	------	------
Prior yr's. income taxes	------	15,586	------	------
Exps. in connection with refinancing & listing of common stock	------	------	16,778	36,359
Interest (net)	------	------	3,719	------
Prov. for depreciation	109,439	98,459	110,378	122,162
Prov. for amort. of pat'ts	73,756	75,287	75,930	77,121
Prov. for Fed. & Cndn. inc. & excess profits taxes	174,450	29,110	502,453	254,104
Prov. for Fed. surtax on undistributed profits	------	------	92,035	82,579
Miscellaneous charges	3,396	------	------	------
Balance surplus	$801,741	$49,535	$2,209,500	$1,252,559
Common dividends paid	665,920	166,480	1,331,846	589,615
Preferred divs. paid	------	------	------	56,700
No. shs. of com. stock outstanding (no par)	665,920	665,920	665,920	332,960
x Earns. per sh. on com. stock	$1.20	$0.07	$3.32	$3.84

x After undistributed surplus tax.

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	*Liabilities—*	1939	1938
Cash	$719,501	$1,660,616	Accts. pay.—trade	$461,489	$58,081
Accts. receivable	1,206,527	330,870	Accrued payroll	41,451	8,698
Inventories	1,359,573	446,049	Accrued taxes	218,493	68,351
Land	87,926	87,926	Other accr. liabil	19,826	16,941
a Bldgs., mach. & equip., dies, &c.	1,006,957	1,076,698	c Common stock	1,858,633	1,858,633
b Patent & pat't applications	650,037	723,793	Earned surplus	2,472,183	2,336,361
Goodwill	1	1			
Deferred charges	41,552	21,113			
Total	$5,072,074	$4,347,065	Total	$5,072,074	$4,347,065

a After reserve for depreciation. b After reserve for amortization. c Represented by 665,920 no par shares.—V. 150, p. 1148.

Yukon Consolidated Gold Corp., Ltd.—*Initial Div.—*

Directors have declared an initial dividend of eight cents per share on the common stock payable March 30 to holders of record March 9.

Zion's Co-Operative Mercantile Institution—*Dividend*

Directors have declared a dividend of 50 cents per share on the common stock, par $50, payable March 15 to holders of record March 5. Previously regular quarterly dividends of 25 cents per share were distributed.

Zonite Products Corp. (& Subs.)—*Earnings—*

Calendar Years—	1939	1938	1937	1936
Gross profit from oper.	$2,524,323	$1,913,036	$1,996,184	$1,791,829
Sell., gen. & admin. exps.	2,390,931	1,721,714	1,688,290	1,505,816
Net profit from oper.	$133,392	$191,322	$307,894	$286,013
Depreciation	45,402	45,905	68,200	66,931
Operating profit	$87,990	$145,416	$239,694	$219,082
Other income	18,834	20,303	28,150	36,249
Total income	$106,824	$165,719	$267,844	$255,331
Foreign exchange losses	2,890	863	146	------
Prov. for doubtful accts.	31,535	24,034	3,613	6,346
Sundry deductions, &c.	52,925	62,007	53,600	47,374
Interest	------	------	1,103	6,055
Federal surtax	------	------	33,300	50,000
Adj. of net for. assets	24,927	------	------	------
Federal and foreign income taxes, &c	21,451	28,899	33,960	47,249
Foreign income taxes (credit adjustment)	------	------	244	------
Net profit	loss$26,904	$49,916	$142,365	$98,307
Earns. per sh.on cap.stk.	Nil	$0.06	$0.17	$0.12

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	*Liabilities—*	1939	1938
Cash	$426,458	$350,394	Accts. payable and accrued expenses	$104,224	$132,071
b Receivables	355,924	440,893	Res've for disputed claim	------	55,000
Inventories	225,604	247,026	Provision for income taxes	34,337	62,045
e Chilean accounts	------	41,922	d Capital stock	845,556	845,556
Investments	24,096	25,486	a Treasury stock	*Dr*98,781	*Dr*98,781
Real est. & equip., non-operating	28,997	29,748	Capital surplus	424,776	424,776
c Land, bldgs., machinery, &c.	323,031	342,845	Earned surplus	165,167	173,810
Pats., trade-marks, goodwill, organization exp., &c.	53,503	f52,408			
Prepaid rent, taxes & other expenses	20,755	38,219			
Adv. supplies and prepaid advertis.	16,911	25,535			
Total	$1,475,279	$1,594,477	Total	$1,475,279	$1,594,477

a 19,900 shares (reacquired) at cost. b After deducting reserve of $26,871 in 1939 and $31,818 in 1938 for doubtful accounts. c After depreciation of $571,229 in 1939 and $555,488 in 1938. d Represented by 845,556 shares of $1 par value stock. e At estimated realizable value based on 4 cents Chilean peso. f Includes purchases from companies acquired in 1938.—V. 149, p. 3282.

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Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

NORFOLK AND WESTERN RAILWAY COMPANY

SUMMARY OF FORTY-FOURTH ANNUAL REPORT FOR 1939

The Fourty-fourth Annual Report of the Norfolk and Western Railway Company covering operations for 1939 shows Gross Railway Operating Revenues increased $15,952,186, or 20.67 per cent., over 1938 as a result of improved general business conditions evidenced by increased industrial production and requirements, chiefly attributable to anticipated demands from foreign countries because of war conditions. Operating Expenses increased $4,747,669, or 10.24 per cent. Net Income increased $9,987,551, or 49.9 per cent. Income Balance of $29,087,518 was equal to $20.68 per share upon the outstanding Common stock as compared with $13.57 in 1938.

OPERATING RESULTS

	1939	1938
Railway Operating Revenues	$93,115,127.59	$77,162,941.67
Railway Operating Expenses	51,118,387.68	46,370,718.81
Net Revenue from Operations	$41,996,739.91	$30,792,222.86
Federal, State and Local Taxes	$13,459,336.15	$11,485,030.06
Net Rental of Equipment and Joint Facilities—Credit	3,121,812.73	2,415,095.51
Net Railway Operating Income	$31,659,216.49	$21,722,288.31
Other Income—Net	1,136,348.96	1,042,269.32
Gross Income from all sources	$32,795,565.45	$22,764,557.63
Interest paid on Bonds and Miscellaneous Deductions	$2,794,327.67	$2,750,871.08
Net Income	$30,001,237.78	$20,013,686.55
Dividends on Adjustment Preferred Stock—$4.00 per share	$913,720.00	$916,500.00
Income Balance	$29,087,517.78	$19,097,186.55

PROFIT AND LOSS STATEMENT

Credit Balance, December 31, 1938		$151,694,535.32
Add:		
Income Balance for the year		29,087,517.78
Miscellaneous Items		714,149.65
		$181,496,202.75
Deduct:		
Appropriation of surplus for dividends upon Common Stock	$21,097,245.00	
Miscellaneous Items	782,035.81	21,879,280.81
Credit Balance, December 31, 1939		$159,616,921.94

Quarterly dividends of $1.00, a total of $4.00 per share, or $913,720.00, were paid upon the Adjustment Preferred stock. Quarterly dividends of $2.50 and an extra dividend of $5.00, a total of $15.00 per share, or $21,097,245.00, were paid upon the Common stock, compared with $10.00 per share upon the Common stock for 1938. The total of Common stock dividends paid during 1939 equals 4.11 per cent. upon the Company's Railway Property Investment and 72.53 per cent. of the Income Balance.

FINANCIAL

The capital stock held by the public was $163,482,800 and represented 75.94 per cent. of capitalization so held. On December 31, 1939, the Company's stockholders numbered 13,545, an increase of 221 during the year, with an average holding of 121 shares.

The funded debt held by the public was $51,794,932 and represented 24.06 per cent. of capitalization so held. Securities in the voluntary sinking fund for retirement of funded debt had a par value of $505,400 and a market value of $599,843.

RAILWAY PROPERTY INVESTMENT

The Total Railway Property Investment was $513,195,652, an increase over 1938 of $10,622,508, of which $2,759,700 was expended for various additions and improvements to roadway, structures and shop machinery and $7,316,229 for new rolling equipment.

ADDITIONS AND BETTERMENTS

The more important additions and betterments consisted of laying 86.05 miles of track with 131-lb. rail, making a total of 2,555.35 miles of track laid with 130-lb. or heavier rail; replacing existing bridges with heavier structures; eliminating grade crossings; and installing automatic signals and centralized train control on an important heavy tonnage branch line.

NEW EQUIPMENT

During the year the Company built, in its shops at Roanoke, Va., 9 steam freight locomotives and purchased and placed in service 3,414 freight train cars, 6 work equipment cars and 22 automobiles and trucks.

IMPROVED EQUIPMENT AND SERVICE

The equipment program was enlarged in order to enable the Company to meet transportation requirements in connection with improved business conditions. Expenditures were authorized for additional steam freight locomotives and freight train cars and for modernizing steam freight locomotives, improving passenger train cars, and rebuilding and extensive repairs to other rolling stock, also for new steel rail and for modernizing interlocking and signal installations. During the year new high records in operating efficiency were attained, resulting in improved service. Average speeds of freight and passenger trains were increased and new records in fuel efficiency established.

TAXES

Taxes were $13,459,336, an increase over 1938 of $1,974,306, or 17.19 per cent., due chiefly to Federal taxes upon increased earnings. Taxes required 14.45 per cent. of Total Railway Operating Revenues and were equivalent to 44.86 per cent. of Net Income and $8.23 per share upon the capital stock.

By order of the Board of Directors,

W. J. JENKS,
President.

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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 8, 1940

Coffee—On the 2d inst. futures closed 3 points net higher for the Santos contract, with sales totaling 12 tons. The market was extremely dull, with little in the news to shake off the feeling of lethargy that prevails among traders. Actual shipment prices of Brazilian coffee to the New York market were unchanged, but the spot price of Rio 5s was down 100 reis at 16.100 milreis per 10 kilos. Other spot prices were reported unchanged. Brazil in the first half of February destroyed 59,000 bags of coffee. That compares with 123,000 in the last half of January and 79,000 in the first half of January. On the 4th inst. futures closed 2 to 3 points net lower for the Santos contracts, while the Rio contracts were 3 to 14 points net lower. Only two lots were traded in the Santos contract, and two in the Rio contract. The stalemate in the coffee futures market continued today. Lack of interest continued to reflect actuals. The lower prices for spot coffee in Brazil and the recent declines in milds may have been weakening influences in futures. Both Santos 4s and hard 4s as well as Rio 5s were down 100 reis. Clearances from Brazil last week were 249,000 bags, of which 132,000 were for the United States, 106,000 for Europe and 11,000 to all other destinations. On the 5th inst. futures closed 1 to 6 points net lower for the Santos contracts, with sales totaling 33 lots. There was a sale of one lot for May delivery in the Rio (new A) contract, which closed unchanged. Santos coffee futures were 5 points lower on what appeared to be hedging by trade interests. July sold at 6.20c., off 5 points. This price was within 11 points of the seaonsal low on July made July 3 last year. In Brazil last night Santos official spot prices were off 100 reis per 10 kilos. Milds were still barely steady with afloat Manizales offered at 8¾c. Stocks of Colombian coffee in New York warehouses were today just equal to stocks of Brazils here—155,000 bags. On the 6th inst. futures closed unchanged, with sales of only 4 lots in the Santos contracts. The market was again at a standstill, with no transactions having taken place during the forenoon. Prices of Santos contracts were nominally unchanged. Values of actuals were unchanged, with Manizales again offered at 8¾c.

On the 7th inst. futures closed 1 to 4 points net lower for the Santos contract, with sales totaling 21 lots. During the morning session Santos futures held at 1 to 2 points lower. The decline in Brazilian values of hard 4s and Rio 5s of 200 and 100 reis respectively was considered a contributing factor. Trading volume at a late hour was 4,000 bags. In the actual markets, while quotations for Brazilian coffees were unchanged, it was thought that they had an easier undertone. Mild values were about unchanged, with Manizales for March-June shipment at 8¾c., while Medellins for March-April were available at 9.40 to 9.50c. Today futures closed 1 to 5 points net lower for the Santos contract, with sales totaling 33 lots. Santos futures were 1 point lower in trading this morning which totaled 5,500 bags to a late hour. The weakness was primarily due to the sale of old crop Brazils, supposedly hedging, at prices under those at which cost and freights are generally held. Price of actuals, other than these were unchanged and there was nothing reported doing. From Rio came the advice that spot 7s were 200 reis lower.

Rio coffee prices closed as follows:

March	3.70

Santos coffee prices closed as follows:

March	6.01	September	6.19
May	6.05	December	6.26
July	6.14		

Cocoa—On the 2d inst. futures closed 1 to 3 points net lower. Transactions totaled only 68 lots or 911 tons, with most of the turnover accounted for by an exchange of 20 May contracts for Sept. at a spread of 16 points. Other activity was only scattered and routine for the most part. The market showed a heavy tone during the short session today, influenced largely by the announcement of an increase in African-United States freight rates on cocoa beans of only $1 per ton beginning Apr. 1, compared with an advance of $5.50 expected by the trade. The new rate will be $17.50 per ton beginning next month until further notice. Local closing: Mar., 5.25; May, 5.31; July, 5.39; Sept., 5.47; Oct., 5.51; Dec., 5.59. On the 4th inst. futures closed 5 to 3 points net lower. Transactions totaled 38 lots or 509 tons. Trading in cocoa futures was exceedingly dull, with the tone easier. During early afternoon prices were 2 to 4 points lower, with Mar. at 5.21c., off 4 points on a turnover of only 30 lots. The open interest in the Mar. contract still is 165 lots. Warehouse stocks of cocoa increased 100 bags. They now total 1,101,968 bags compared with 1,035,620 bags a year ago. A cable from the Gold Coast read: "The main cocoa crop is expected to realize 245,000 tons. Marketing is finished in most districts." Local closing: Mar., 5.20; May, 5.27; June, 5.31; July, 5.35; Sept., 5.44; Oct., 5.48; Mar., 5.68. On the 5th inst. futures closed 4 to 5 points net higher. Transactions totaled 42 lots. A little Wall Street buying trickled into the cocoa futures market and advanced prices 2 to 4 points in a quiet session. Sales to early afternoon totaled only 22 lots. At that time Mar. was selling at 5.22c. Warehouse stocks continued to decrease. The overnight loss was 8,200 bags. The stocks now total 1,092,783 bags compared with 1,036,605 bags a year ago. Afloats to this country amount to only 68,400 bags, whereas a year ago they aggregated 140,448 bags. Local closing: Mar., 5.24; May, 5.32; Sept., 5.48; Dec., 5.60; Jan., 5.64. On the 6th inst. futures closed 1 to 2 points net higher. Transactions totaled 169 lots. Cocoa futures showed a little improvement today as sentiment appeared to be more favorable to the market. During early afternoon prices were 1 to 2 points higher with Mar. selling at 5.25c. The open interest in the spot position has been reduced to 159 lots. Sales of all contracts to early afternoon were 136 lots today. Warehouse stocks continue to decrease. They lost 4,100 bags overnight. They now total 1,089,641 bags compared with 1,036,605 bags a year ago. Local closing: Mar., 5.25; May, 5.33; July, 5.41; Sept., 5.50; Dec., 5.62.

On the 7th inst. futures closed 7 to 5 points net higher. Transactions totaled 275 lots. Cocoa futures were bid up 2 to 3 points during the early trading. The open interest has been reduced to 1,700 bags with two weeks remaining in which to effect complete liquidation of the Mar. position. Warehouse stocks continued to decline. The overnight loss was 1,700 bags, leaving a total of 1,087,984 bags compared with 1,045,572 bags a year ago. Afloats continue far behind those of last year. Local closing: Mar., 5.32; May, 5.40; July, 5.47; Sept., 5.55; Dec., 5.67; Mar., 5.79. Today futures closed unchanged to 2 points off. Transactions totaled 215 lots. Mar. longs were hit when six transferable notices of delivery were issued and permitted to circulate. Mar. broke 7 points to 5.25c. That unsettled the market generally, prices of other months losing about 2 points. The open interest in Mar. still is 145 lots. Last notice day falls on Mar. 21. Trading today totaled 110 lots. Considerable switching out of Mar. into later positions was done. Warehouse stocks increased 600 bags. They now total 1,088,560 bags compared with 1,057,877 bags. Local closing: Mar., 5.30; May, 5.40; July, 5.47; Sept., 5.54; Dec., 5.67.

Sugar—On the 2d inst. futures closed unchanged to 2 points lower, with sales totaling only 24 lots in the domestic contract. The world sugar contracts closed ½ point higher to 1 point lower, with sales of only 9 lots. Raws were unchanged, but lower selling prices were said to be effective offshore and on beet refined in the New York area. Activity in both markets was largely in the nature of short covering over the week-end. No interest developed in the raw market today, and quotations were nominally unchanged. Refiners would pay the last price of 2.85c.; sellers were asking 2.87c., but possibly would accept 2.86c. Forward positions were valued a few points higher. On the 4th inst. futures closed unchanged to ½ point lower for the domestic contract, while the world sugar contract closed unchanged to ½ point higher. Transactions totaled 22 lots in the former and 52 lots in the latter. Trading in sugar futures was at the slowest pace this year, but the market was firm. During early afternoon domestic futures were unchanged to 1 point net higher, with May selling at 1.95c., up 1 point. Traders appeared to be waiting for developments in the raw sugar market, where a sale of 5,000 bags of Puerto Rico sugar clearing Mar. 13 was reported made to a refiner at 2.85c. a pound, unchanged. Other raw sugars were offered in various shipping positions at 2.87c. to 2.94c. a pound, while refiners were believed willing to pay 2.85c. for a late Mar. or early April arrival. A slightly easier tone in refined sugar was reported as last week ended. Large Eastern cane sugar refiners maintained prices at 4.50c. a pound, but offshore refined in some instances could be purchased at 4.30c. to 2.27½c., while beet refined was offered at 4.25c. On the 5th inst. futures closed unchanged to 3 points net higher for the domestic contract, with sales totaling 280 lots. The world sugar contract closed unchanged to 1 point up, with sales totaling 117 lots. Sugar futures were firm today. In the domestic market prices were firm during most of the session. Forty-one notices of delivery, the first issued so far, were circulated, but were stopped soon. It was rumored that a large long position held by an important refiner had been settled. The Mar. developments had a strengthening effect. In the raw market prices continued steady. An operator paid 2.90c. a pound for 3,000 tons of Philippines, Mar.-Apr. shipments, unchanged from the previous sale. Offers included several parcels of Mar. Puerto Rico at 2.85c., Mar. arrival Philippines at 2.88c., Mar.-Apr. Philippines at 2.92c. and Apr.-May Philippines at

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2.94c. In the world sugar market prices firmed up when buyers paid 1 to 2 points higher. The market was influenced by the European news. On the 6th inst. futures closed unchanged to 1 point higher for the domestic contract, with sales totaling 231 lots. The world sugar contract closed ½ point up to 1 point down, with sales totaling 29 lots. In the domestic contract trading was rather active, with quite a number of switches making up the volume. Several large blocks changed hands, the volume by early afternoon totaling in excess of 10,000 tons. In the raw sugar market the sale of 2,000 tons of Philippines due Mar. 27 were reported sold at 2.86c. The sale was made to an unidentified operator. It does not affect the spot price. The last sale of prompt sugar was at 2.85c. to a refiner. Cubas clearing next week were offered today on the basis of 2.85c. duty paid. One additional transferable notice against Mar. was issued today. In the world sugar market nearby deliveries were 1½ points higher, but later positions were a point lower. The strength of nearby sugars was attributed to the European developments of the last few days.

On the 7th inst. futures closed 2 to 3 points net lower for the domestic contract, with sales totaling 220 lots. The world sugar contract closed ½ point up to 3½ points net lower, with sales totaling 80 lots. Interest in sugar futures converged on the March position. Issuance of 20 notices caused that month to ease about 2 points, with sales at 1.86c. The circulation of those notices was reflected in the activity in March, nearly half of all transactions taking place in the spot month. Trading to a late hour totaled 8,100 tons. In the raw market a sale of 18,000 bags of Cubas arriving today at 1.93c. to a refiner was a contributing factor. The price represented a decline of 2 points in the spot sugar price. It was said that there was further refiner interest in March sugars at 2.83c. and in April sugar at 2.85c. a pound. World sugar futures were ½ point higher to ½ point lower during early afternoon. Trading to that time was quiet, totaling only 1,900 tons. Today futures closed 1 point down to 1 point up for the domestic contract, with sales totaling 346 lots. The world sugar contract closed 1 to 2½ points net higher, with sales totaling 105 lots. Mixed price changes were seen in the domestic sugar market, while the world market advanced. In the domestic trading circulation of 58 March notices caused liquidation in the spot month which caused the price to drop 1 point to 1.84c. Other 1940 deliveries were unchanged but 1941 months registered gains of 1 to 2 points. Trading was active with transactions reaching 12,500 tons to early afternoon. In the raw sugar market the spot price declined 2 points further when National paid only 2.81c. for 5,000 bags of Puerto Ricos clearing March 13th. The world futures market prices were stimulated by news that the French Government had purchased 20,000 tons of sugar in San Domingo at 1.55c. a pound, up 8 points, compared with the last previous sale. Confirmation of the transaction was obtained through checking freight bookings.

Prices closed as follows:

March	1.84	September	2.02
May	1.90	January	2.00
July	1.97		

Average Spot Price of Raw Sugar in February Declined Two Points from January

The average spot price of raw sugar during February declined approximately two points from the January average of 2.848c. to 2.827c., duty paid basis, according to B. W. Dyer & Co., New York, sugar economists and brokers. This firm reports a decline of three points in the refined sugar average price for February, when compared with the January average of 4.440c. net, including processing tax.

Sugar Production in India Estimated at 858,000 Tons

The Imperial Institute of Sugar Technology, Cawnpore, estimates that India's sugar production during the 1939-40 season will total 858,000 tons, compared with 659,800 tons and 920,700 tons, respectively, in the two preceding fiscal years, according to a report to the Bureau of Foreign and Domestic Commerce at Washington from Trade Commissioner Barry T. Benson, Calcutta. The estimated quantity of cane to be crushed by Indian sugar mills in the current season is reported at 9,284,000 tons, as against 7,004,800 tons last season and 9,916,400 tons in 1937-38. The announcement further said:

Detailed reports received by the Institute indicate that the estimated supply of cane for crushing in the United Provinces is 42% higher than last season, but nearly 8% lower than in 1937-38, while in Bihar the increase for the same period is expected to be 25% higher than last year, but 4½% below the 1937-38 season. The same quantity of sugar is expected to be crushed in the rest of India as in the preceding two seasons.

Lard—On the 2d inst. futures closed 7 to 10 points net higher. The opening range was 2 to 7 points higher. The market ruled firm during the entire session, this being due largely to the report that during the month of January consumption of lard reached record-breaking proportions. It was learned that in January 114,000,000 pounds of lard were consumed domestically and 28,000,000 pounds were exported to Europe and other countries, making a total consumption of 142,000,000 pounds. Clearances of lard for export from New York at the close of the week were light and totaled only 12,000 pounds. Hog prices at Chicago today remained very steady in spite of the forecast for smaller hog receipts the coming week. Western hog receipts today were reported as totaling 20,300 head, against 8,900 head for the same day last year. On the 4th inst. futures closed 7 to 10 points net higher. The market started of with gains of 7 points, and showed further improvement towards the close. Export shipments of lard from the Port of New York today totaled 1,242,720 pounds, with the destination "Europe." Chicago hog prices were 10c. to 15c. higher. Hog sales ranged from $4.85 to $5.75. Western hog marketings totaled 75,300 head against 48,200 head for the same day last year. On the 5th inst. futures closed unchanged to 2 points higher. The opening prices were unchanged from previous finals. Private sources reported that Finland purchased 3,000 tons of American lard last Thursday and 3,000 additional tons on the close of the week. It was also reported that France and Sweden purchased farily large quantities. However, in spite of these encouraging items there was not much pep to the market, although the undertone was fairly firm. Receipts of hogs at Chicago and other Western packing centers were slightly above trade expectations and totaled 89,800 head, against 68,900 head for the same day last year. Prices on hogs at Chicago closed 10c. lower. Sales ranged from $4.85 to $5.60. On the 6th inst. futures closed unchanged to 2 points higher. The opening range was unchanged to 2 points lower. Trading was fairly active, with the undertone barely steady. There were no special features to the trading. Fairly heavy export of lard were reported from New York today, clearances totaling 528,000 pounds, with the destination given as "Europe." Receipts of hogs for the Western run today totaled 76,600 head against 49,100 head for the same day last year. A few sales were reported at Chicago early in the day at prices ranging from $5.35 to $5.50.

On the 7th inst. futures closed unchanged to 3 points lower. The opening range was unchanged to 2 points lower. Trading was light and fluctuations extremely narrow. There was little of interest in the lard market today. No clearances were reported from New York today. Prices on hogs at Chicago closed 5 to 10c. lower. Scattered sales ranged from $4.60 to $5.50. Receipts of hogs at the principal Western markets were a little above expectations and totaled 70,500 head, against 41,900 head for the same day last year. Today futures closed unchanged to 3 points net lower. The heavy drop in wheat values and the other grains had its effect on lard futures, and caused heaviness to prevail in the latter during most of the session today.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
March	6.05	6.15	6.12	6.15	6.15	6.15
May	6.27	6.35	6.37	6.37	6.35	6.32
July	6.47	6.55	6.57	6.57	6.55	6.52
September	6.67	6.75	6.77	6.75	6.75	6.72
October	6.75	6.85	6.85	6.85	6.82	6.80

Pork—(Export), mess, $18.75 (8-10 pieces to barrel); family (50-60 pieces to barrel), $16.25 (200-pound barrel). Beef: (export), steady. Family (export), unquoted. Cut Meats: Quiet. Pickled Hams: Picnic, loose, c.a.f.—4 to 6 lbs., 9¾c.; 6 to 8 lbs., 9½c.; 8 to 10 lbs., 9¼c. Skinned, loose, c.a.f.—14 to 16 lbs., 14½c.; 18 to 20 lbs., 14⅛c. Bellies: Clear, f.o.b. New York—6 to 8 lbs., 12c.; 8 to 10 lbs., 11c.; 10 to 12 lbs., 10c. Bellies: Clear, dry salted, boxed, N. Y.—16 to 18 lbs., 6⅝c.; 18 to 20 lbs., 6½c.; 20 to 25 lbs., 6½c.; 25 to 30 lbs., 6½c. Butter: Creamery, Firsts to Higher than Extra and Premium Marks: 26¾c. to 29c. Cheese: State, Held '38, 21c. to 22c.; Held '39, 20c. to 20½c. Eggs: Mixed Colors: Checks to Special Packs: 15¼c. to 19c.

Oils—The local linseed oil market continued quiet, but firm at 9.8c. inside for tank cars. Quotations: Chinawood: Tanks—26c. bid; Drums, 26½ bid. Coconut: Tanks—.03¼c. bid; Pacific Coast, .02⅞ bid. Corn: Crude: West, tanks, nearby—.06¼ bid nominal. Olive: Denatured: Drums, spot, afloat—95 to 97. Soy Bean: Tanks, West—.05⅞ to .06. New York, L.C.L., raw—.075 bid. Edible: Coconut: 76 degrees—.09⅝ bid. Lard: Ex. winter prime—8¾ offer; strained—8½ offer. Cod: Crude: Norwegian, dark filtered—64 offer; light—70 offer. Turpentine: 37¼ to 39¼. Rosins: $6.20 to $7.60.

Cottonseed Oil sales, yesterday, including switches, 33 contracts. Crude, S. E., val. 6@6⅛. Prices closed as follows:

March	7.05@	7.15	July	7.22@	-----
April	7.10@	n	August	7.27@	n
May	7.14@	7.15	September	7.30@	----
June	7.19@	n	October	7.30@	7.31

Rubber—On the 2d inst. futures closed 22 to 7 points net higher. Transactions totaled 560 tons. Crude rubber futures moved sharply higher in a quiet session today. The advance, influenced by factory demand for spot and nearby deliveries, found offerings rather scarce. There was some shipment business done, importers state. Spot standard No. 1 ribbed smoked sheets in the trade advanced to 18 11-16c. per pound. Local closing: Mar., 1859; May, 18.40; July, 18.18; Dec., 17.90; Jan., 17.90. On the 4th inst. futures closed 21 to 8 points net lower. Transactions totaled only 460 tons. Rubber futures were fairly steady in quiet trading. Interest in the market was limited as shown by the fact that to early afternoon trading totaled only 33 lots. Firmness at Singapore and high shipment offerings were a constructive influence. Nevertheless prices this afternoon were 2 to 7 points lower. One lot was tendered for delivery on Mar. contract, bringing the total so far to 1,300 tons. Certificated stocks of rubber are down to 2,170 tons. The London rubber market was irregular, ¼d. higher to 1-16d.

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lower. Singapore closed 3-32 to 1/8d. higher. Local closing: Mar., 18.38; May, 18.26; July, 18.10; Sept., 17.95; Dec., 17.80. On the 5th inst. futures closed 10 to 13 points net higher. Transactions totaled 64 lots. After opening lower, rubber futures firmed up in a small market. British dealer interests were credited with buying contracts. During early afternoon prices were 4 to 7 points higher, with May selling at 18.33c., up 7 points. At that time 24 lots had changed hands. The London market was unchanged to 1/8d. lower. Singapore also was easier. Active buying of rubber in the Eastern markets by the British is expected to relieve the pressure of actual rubber on the New York market to some extent. Local closing: Mar., 18.50; May, 18.39; July, 18.20; Sept., 18.08. On the 6th inst. futures closed 7 to 16 points net higher. Transactions totaled 200 lots. The market was firmer in sympathy with markets abroad. The opening was 10 to 11 points higher, and initial gains were extended later. The market during early afternoon stood 1 to 16 points higher, with Mar. at 18.50c., up 11 points. Ten tons were tendered for delivery on the Mar. contract, bringing the total so far to 1,330 tons. Sales of contracts to early afternoon totaled 175 lots. London closed unchanged to 5-16d. higher. Singapore also was higher. Local closing: Mar., 18.60; May, 18.46; July, 18.32; Sept., 18.23; Dec., 18.06.

On the 7th inst. futures closed unchanged to 2 points off, with sales totaling only 17 lots. The market moved within a narrow range in mixed trading. Twenty tons were tendered against March contracts, bringing the total so far to 1,350 tons. Trading in futures was light, only nine lots changing hands to early afternoon. Certificated stocks of rubber decreased to 1,820 tons over night. Abroad prices were irregular. Both London and Singapore closed 1-16d. higher to 1-16d. lower. Local closing: Mar., 18.58; May, 18.45; July, 18.32; Sept., 18.21; Dec., 18.05; Jan., 18.05. Today futures closed 8 points up to 1 point off compared with previous finals. Transactions totaled 107 lots. Short covering in the March position caused near months to advance in the rubber futures market. During early afternoon March stood at 18.63c., up 5 points. The open interest still is 167 lots. July was off 2 points at 18.30c., March holding a premium of 33 points. Switching out of March into May was reported. Trading to early afternoon totaled 75 lots. Certificated stocks decreased to 1,800 tons. London and Singapore closed unchanged to 1/8d. lower. Local closing: Mar., 18.66; May, 18.45; July, 18.34; Sept., 18.20; Dec., 18.06.

Hides—On the 2d inst. futures closed 3 to 6 points net lower. The opening range was 2 points lower to 9 points higher. Transactions totaled 1,040,000 pounds. There were no changes reported in the domestic spot market. Trading in hide futures in today's short session was more or less listless and without feature. Local closing: Mar., 13.70; June, 14.05; Sept., 14.32; Dec., 14.55; Mar. '41—14.74. On the 4th inst. raw hide futures opened 10 points lower to unchanged. Prices advanced following the opening on sales of 42 lots, of which 5 lots were exchanged for physical. There were 40,000 pounds tendered for delivery against the Mar. contract, bringing the total so far to 2,960,000 pounds. June sold at 14.15, up 10, and Sept. at 14.41, up 9. Commission house buying rallied prices from an early setback. There was also some buying around the ring. On the 5th inst. futures closed 29 to 20 points net higher. Transactions totaled 194 lots. Raw hide futures opened 3 points lower to 8 points higher. The market advanced following the opening in moderate trading. Transactions totaled 78 lots. Mar. sold at 13.94c., up 19, June at 14.21, up 16 and Sept. at 14.45 up 15. Commission house buying advanced prices to new highs for the movement. Sales in the domestic spot markets totaled about 11,500 hides including Feb.-Mar. light native cows at 12½c. and heavy native steers at 12½c. In the Argentine market sales totaled 19,000 nides including Feb.-Mar. frigorifico steers at 14⅞c. Local closing: Mar., 14.04; June, 14.28; Sept., 14.51; Dec., 14.74; Mar. (1941), 14.96. On the 6th inst. futures closed 4 points off to 9 points net higher. Transactions totaled 97 lots. Raw hide futures opened 7 points lower to 5 points higher. The market was firm following the opening, sales amounting to 62 lots. June sold at 14.37, up 9, and Sept. at 14.62, up 11. There were 160,000 pounds tendered for delivery against the Mar. contract today, and the total for the month so far amounts to 3,120,000 pounds. In the domestic spot market sales totaled about 30,000 hides including Feb.-Mar. light native cows at 12½c. Heavy native steers sold at 12½c. In the Argentine market 2,000 frigorifico steers sold at 16 5-16c. Local closing: Mar., 14.00; June, 14.32; Sept., 14.59; Dec., 14.83.

On the 7th inst. futures closed 12 to 10 points net higher. Transactions totaled 121 lots. Raw hide futures opened 10 points lower to 6 points higher. Prices were steady during the morning on sales of 39 lots. There were 40,000 pounds tendered for delivery against the Mar. contract today, bringing the total so far this month to 3,160,000 pounds. Certificated stocks of hides in warehouses licensed by the exchange decreased by 748 hides to a total of 903,387 hides in store. Light local commission house buying put the market up. Local closing: June, 14.44; Sept., 14.69; Dec., 14.93; Mar., 15.16. Today futures closed 19 to 21 points net lower. Transactions totaled 86 lots. Raw hide futures opened 8 points lower to unchanged. Prices held easy during the morning on sales of 1,480,000 pounds. Certificated stocks of hides in warehouses licensed by the exchange increased by 2,300 hides to a total of 905,687 hides in store. It was confirmed that spot hides sold in Chicago at advances of ¼c. a pound. Local closing: June, 14.23; Sept., 14.50; Dec., 14.95; Mar., '41, 14.95.

Ocean Freights—Chartering of tonnage in general was fairly active, and new business was disclosed in many sections of the ocean freight market. Charters included: Grain: River Plate to Antwerp, April, $31.25 per ton. New York to Antwerp (berth), 90c. per 100 pounds, March. Buenos Aires to New York (linseed), $10 per ton. Buenos Aires to Antwerp, $31.50, March. New York to Antwerp (berth), 90c. per 100 pounds, March. Buenos Aires to New York (linseed), $10 per ton. Buenos Aires to Antwerp, $31.50, March. New York to Antwerp, (berth), 90c. per 100 pounds asked, March. Buenos Aires to New York (linseed), $10 per ton. Buenos Aires to Antwerp, $31.50, March. Grain Booked: Eight loads, New York to Antwerp, March, 90c. per 100 pounds. Time: Round trip east coast South American trade, March, $4.50 per ton. Three months, West Indies trade, March, $4.25 per ton. Three months West Indies trade, March, $4.25 per ton. Another vessel: Five to seven months, delivery Hatteras, April, $4.75 per ton; Chilean nitrate trade. Three to five months general trade, delivery Hatteras, April-May, $4.50 per ton.

Coal—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 Feb. 17 have amounted to 1,203 cars, as compared with 1,864 cars during the same week in 1939, showing a decrease of 661 cars, or approximately 33,050 tons. Shipments of anthracite for the current calendar year up to and including the week ended Feb. 17 have amounted to 14,679 cars, as compared with 14,520 cars during the same period in 1939, showing an increase of close to 7,950 tons. Incomplete carloadings reports from the railroads indicate bituminous coal production in the United States for the week ended Mar. 2 as approximately 8,800,000 net tons. Production for the corresponding week: 1939, 8,493,000 tons; 1938, 6,405,000 tons. Percentage of change: 1939, increase 3.6 per cent.; 1938, increase 37.4 per cent.

Wool Tops—On the 2d inst. futures closed 10 to 13 points net higher. Transactions totaled about 60 contracts, or 300,000 pounds. A good demand was reported from spot firms for the May, July and Oct. positions, with general buying in the more distant months, which became more aggressive toward the closing. Offerings were light and mostly on limits on a scale up. Spot tops advanced 1c. a pound or 10 points to $1.06 a pound. Local closing: Mar., 101.3; May, 101.0; July, 100.0; Oct., 99.6; Dec., 99.5. On the 4th inst. futures closed 3 to 4 points net lower. Transactions totaled 250,000 pounds. The wool top futures market opened this morning about in line with Saturday's close. After an early moderate advance, selling came into the market in some volume and prices turned easier. Total sales during the forenoon were estimated in the trade at approximately 200,000 pounds. At the best prices of the morning active months on the New York Exchange were unchanged to 4 points higher. Trading prices ranged from a low of 99.3c. for Dec. to a high of 101.6c. for Mar. This compared with a range on Saturday of 99.0c. to 10.3c. Advices from Boston stated that business in that market continued very dull with asking prices holding about unchanged. Spot tops were unchanged at $1.06 a pound. Local closing: Mar., 101.0; May, 99.6; June, 99.3; July, 99.2. On the 5th inst. futures closed 2 to 4 points net lower. Transactions totaled 350,000 pounds up to the noon hour. The wool top futures market was steady on the opening this morning, but prices turned downward in subsequent trading on increased selling pressure. Spot houses were active sellers. Prices on the New York Exchange around midday were 2 to 6 points below yesterday's closing levels. Local closing: Mar., 101.0; May, 100.5; July, 99.2; Oct., 99.0; Dec., 98.8. On the 6th inst. futures closed 5 points up to 5 points lower. Trading in wool top futures was slow today, with total sales to midday estimated in the trade at approximately 200,000 pounds of tops. Futures changed hands around the low levels recorded yesterday. After a steady opening prices on the New York Exchange sagged in later dealings on increased liquidation, but turned firmer later in the session on spot house buying. Local closing: Mar., 100.6; May, 100.0; July, 99.0; Oct., 98.7; Dec., 98.5.

On the 7th inst. futures closed quiet but steady and 1 point higher to 4 points lower. Transactions totaled about 60 contracts or 300,000 pounds. Spot tops were unchanged at $1.06 a pound. The undertone of the wool market in Boston was showing a slight improvement. This was the result of recent mill inquiries rather than an increase in actual business, especially in domestic wools. A number of mills have been inquiring for fine domestic wools, but actual trading has been extremely light. South African merino wools have received an increase in demand the past few days. Average to good combing length fine South African wools have brought mostly 87 to 92c., scoured basis, including the duty. Local closing: Mar., 100.7; May, 100.0; July, 98.8; Oct., 98.4; Dec., 98.1. Today futures closed 2 to 5 points net lower. Wool top futures again showed an easing tendency in a comparatively quiet market. While offerings

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were not heavy, they were sufficiently numerous in the face of light demand for contracts to cause the market to weaken moderately. Total sales to midday were estimated at approximately 300,000 pounds of tops. Prices on the New York exchange moved within narrow limits during the forenoon. The widest spread between the high and low of any one contract was only 5 points. Local closing: Mar., 100.5; May, 99.5; July, 98.4; Oct., 97.9.

Silk—On the 4th inst. futures closed 4c. to 7c. net lower for the No. 1 contract, and 10c. to 5c. off for the No. 2 contract. Silk prices held easy in quiet trading. Scattered selling followed reports of weakness in the Japanese markets. The turnover to early afternoon was only 20 lots. At that time prices were 4½ to 6c. a pound lower. The price of crack double extra silk in the New York spot market declined 4½c. to $3.01 a pound. On the Yokohama Bourse the market closed 61 to 79 yen lower. Spot grade D silk declined 10 yen to 1,685 yen a bale. Local closing: Mar., 2.82; May, 2.74; July, 2.70½; Sept., 2.61; Oct., 2.59½. On the 5th inst. futures closed 4 to 5c. net higher. Transactions totaled 23 lots. Steadiness in the Yokohama silk market was reflected in higher prices in New York. Dealer-importer interests were credited with bidding for No. 1 contracts, but trading was small, totaling only 6 lots to early afternoon, all on the No. 1 contract. At that time prices were 5c. higher on May at $2.79. Twenty bales were tendered for delivery on the Mar. No. 1 contract, bringing the total so far to 470 bales. The price of crack double extra silk declined 1c. to $3 a pound. The Yokohama Bourse closed 1 to 13 yen higher but spot grade D silk declined 15 yen to 1,670 yen a bale. Local closing: No. 1 contracts: Mar., 2.85; May, 2.79; June, 2.75½; July, 2.75. On the 6th inst. futures closed ½ point up to 2½ points net lower. Transactions totaled 38 lots, all in the No. 1 contract. Weakness in the Japanese markets was reflected here in a lower opening. The market was steady thereafter, but made little recovery. During early afternoon May contracts were selling at $2.76, off 3c., and July at $2.71½, off 3½c. Sales to that time totaled only 14 lots, all on the No. 1 contract. The price of crack double extra silk in the uptown spot market declined 5c. to $2.95. a pound. The Yokohama Bourse closed 33 to 54 yen lower. Grade D silk declined 20 yen 1,650 yen a bale. Local closing: No. 1 contracts: April, 2.82; May, 2.77; June, 2.76; July, 2.74; Aug., 2.65; Sept., 2.63.

On the 7th inst. futures closed 10 to 13c. net higher. Transactions totaled 144 lots. Buying of silk futures was based on a recovery in the Japanese markets. It caused prices to advance here 3½ to 9c. by early afternoon, when March stood at $2.86½, July at $2.80½, and Sept. at $2.72. Sales to that time, all on the No. 1 contract, totaled 50 lots. The price of crack double extra silk in the uptown spot market advanced 1c. to $2.96 a pound. Tender of 220 bales on March contracts were made, bringing the total deliveries to 690 bales on the No. 1 contract and 10 on the No. 2. In Yokohama Bourse prices closed 19 to 25 yen higher, but the price of spot Grade D silk in the outside market declined 25 yen to 1,625 yen a bale. Local closing: No. 1 Contracts: Mar., 2.95½; April, 2.92; May, 2.90; July, 2.83½; Aug., 2.78; Sept., 2.74; Oct., 2.72. Today futures closed 6½ to 2½c. net lower. Transactions totaled 61 lots. Disappointing response in Japanese markets to the rise in the New York silk market yesterday was reflected in a lower price range here today. The opening was 5 to 7c. below last night's close, but prices firmed up somewhat afterward when dealers covered. Sales to early afternoon totaled 39 lots, all in the No. 1 contract. At that time May stood at $2.88, off 2c., and July at $2.80, off 3½c. The price of crack double extra silk in the New York spot market advanced 3c. to $2.99 a pound. The Yokohama Bourse closed 5 to 19 yen higher. The price of spot grade D silk advanced 35 yen to 1,660 yen a bale. Local closings: Mar., 2.89; May, 2.85; July, 2.80; Aug., 2.73; Sept., 2.71; Oct., 2.69½.

COTTON

Friday Night, March 8, 1940.

The Movement of the Crop, as indicated by our telegrams from the South tonight, is given below. For the week ending this evening the total receipts have reached 107,381 bales, against 138,982 bales last week and 122,734 bales the previous week, making the total receipts since Aug. 1, 1939, 6,234,913 bales, against 3,108,898 bales for the same period of 1938-39, showing an increase since Aug. 1, 1939, of 3,126,015 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	3,084	10,705	3,403	4,009	3,477	3,509	28,187
Houston	5,735	4,028	6,785	2,027	3,782	16,922	39,279
Corpus Christi	----	588	----	----	----	----	588
New Orleans	4,200	7,194	13,304	4,264	3,283	3,018	35,263
Mobile	129	21	95	813	237	100	1,395
Jacksonville	----	----	----	----	----	14	14
Savannah	17	----	----	1,226	690	272	2,205
Charleston	----	----	----	----	----	18	18
Lake Charles	----	----	----	----	----	8	8
Wilmington	----	2	1	----	4	----	7
Norfolk	19	43	148	27	----	----	237
Baltimore	----	----	----	----	----	180	180
Totals this week	13,184	22,581	23,736	12,366	11,473	24,041	107,381

The following table shows the week's total receipts, the total since Aug. 1, 1939, and the stocks tonight, compared with last year:

Receipts to Mar. 8	1939-40 This Week	1939-40 Since Aug 1 1939	1938-39 This Week	1938-39 Since Aug 1 1938	Stock 1940	Stock 1939
Galveston	28,187	1,581,014	5,267	920,776	747,810	612,899
Brownsville	----	41,153	x	x	----	----
Houston	39,279	1,859,424	7,448	963,520	752,154	715,578
Corpus Christi	588	178,482	1,631	285,441	45,114	47,354
Beaumont	----	66,915	----	16,678	92,779	31,801
New Orleans	35,263	2,131,335	10,057	730,308	777,846	600,139
Mobile	1,395	139,721	1,007	52,383	91,922	63,029
Pensacola & G'p't	----	51,618	----	9,965	75,394	z4,654
Jacksonville	14	1,809	----	1,872	1,603	1,626
Savannah	2,205	61,395	581	32,039	122,044	148,837
Charleston	18	38,460	150	15,815	32,709	34,568
Lake Charles	8	45,919	23	38,698	4,321	6,118
Wilmington	7	8,027	5	11,277	10,242	16,250
Norfolk	237	14,322	173	13,108	25,925	28,809
New York	----	------	----	------	500	100
Boston	----	----	----	----	1,467	1,727
Baltimore	180	15,319	922	17,018	1,225	1,250
Totals	107,381	6,234,913	27,264	3,108,898	2,783,055	2,314,739

x Receipts included in Corpus Christi. z Gulfport not included.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1939-40	1938-39	1937-38	1936-37	1935-36	1934-35
Galveston	28,187	5,267	21,077	9,679	7,809	5,524
Houston	39,279	7,448	14,060	5,182	12,086	5,557
New Orleans	35,263	10,057	46,114	40,962	12,867	8,299
Mobile	1,395	1,007	1,022	5,097	774	1,064
Savannah	2,205	581	1,266	2,369	1,116	803
Charleston	18	150	1,746	1,703	904	1,099
Wilmington	7	5	1,265	592	6	178
Norfolk	237	173	680	729	597	1,187
All others	790	2,576	5,473	1,701	2,280	576
Total this wk.	107,381	27,264	92,663	67,954	38,439	24,287
Since Aug. 1	6,234,913	3,108,898	6,567,777	5,656,873	6,078,934	3,694,400

The exports for the week ending this evening reach a total of 126,010 bales, of which 41,256 were to Great Britain, 19,455 to France, nil to Germany, 20,304 to Italy, 6,822 to Japan, 3,550 to China and 34,623 to other destinations. In the corresponding week last year total exports were 71,453 bales. For the season to date aggregate exports have been 4,814,184 bales, against 2,586,125 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Mar. 8, 1940 Exports from—	Exported to— Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	----	5,660	----	7,623	----	----	18,435	31,718
Houston	2,691	6,777	----	6,712	----	----	9,579	25,759
New Orleans	36,515	7,018	----	5,969	1,204	1,350	6,609	58,665
New York	1,500	----	----	----	----	----	----	1,500
Los Angeles	550	----	----	----	5,618	2,200	----	8,368
Total	41,256	19,455	----	20,304	6,822	3,550	34,623	126,010
Total 1939	2,909	5,126	11,998	7,551	21,415	695	21,759	71,453
Total 1938	42,561	7,557	11,328	11,464	22,762	3,104	24,146	122,922

From Aug. 1, 1939 to Mar. 8, 1940 Exports from—	Exported to— Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	312,017	133,928	286	114,413	171,540	47,231	377,855	1157,270
Houston	404,486	127,270	8,257	163,214	194,880	173,977	329,514	1401,598
Corpus Christi	71,308	27,424	10,242	18,329	36,681	10,390	25,452	199,826
Brownsville	8,496	6,861	4,334	----	4,309	----	3,922	27,922
Beaumont	400	----	----	----	----	----	185	585
New Orleans	569,368	353,972	8,169	150,698	73,145	52,325	195,527	1403,204
Lake Charles	16,290	1,135	------	491	4,179	----	9,324	31,419
Mobile	48,633	4,339	------	2,631	19,494	10,510	601	86,208
Jacksonville	550	----	211	----	----	----	50	811
Pensacola, &c.	6,182	75	------	----	1,539	2,153	196	10,145
Savannah	42,314	5,498	486	1,704	11,170	8,837	100	70,109
Charleston	26,235	1,575	------	----	------	----	----	27,810
Wilmington	6,773	----	------	----	------	----	----	6,773
Norfolk	9,162	1,825	1,271	----	------	----	5,389	17,647
Gulfport	11,507	----	------	----	------	----	284	11,791
New York	13,974	----	------	199	1,050	----	8,500	23,723
Boston	50	100	------	----	------	----	5,554	5,704
Los Angeles	42,661	6,871	200	214	157,139	24,439	58,590	290,114
San Francisco	9,878	----	------	----	26,772	2,998	1,867	41,515
Seattle	------	----	------	----	------	----	10	10
Total	1600,284	670,873	33,456	451,893	701,898	332,860	1022920	4814,184
Total 1938-39	371,842	358,063	365,772	241,366	660,579	56,693	531,810	2586,125
Total 1937-38	1400,987	687,470	718,981	404,040	384,357	55,728	826,694	4478,257

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. 8 at—	On Shipboard Not Cleared for— Great Britain	France	Germany	Other Foreign	Coastwise	Total	Leaving Stock
Galveston	13,700	2,800	----	10,600	5,000	32,100	715,710
Houston	16,840	5,700	----	17,289	363	40,192	711,962
New Orleans	49,000	16,978	----	10,497	----	76,475	701,371
Savannah	----	----	----	----	----	----	122,044
Charleston	----	----	----	----	----	----	32,709
Mobile	----	----	----	----	----	----	91,922
Norfolk	----	----	----	----	----	----	25,925
Other ports	----	----	----	----	----	----	232,645
Total 1940	79,540	25,478	----	38,386	5,363	148,767	2,634,288
Total 1939	9,155	6,069	6,576	42,323	6,187	70,310	2,244,429
Total 1938	19,681	8,813	5,848	40,802	5,009	80,153	2,932,385

Speculation in cotton for future delivery continues moderately active, with price trend irregular and fluctuations narrow. These relatively quiet conditions reflect the slow Southern spot markets and the uncertainty regarding developments in Washington. There is little in the news to serve as an incentive for substantial operations on either side of the market.

On the 2d inst. prices closed 6 to 9 points net lower. The decline continued in cotton futures today under further

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foreign selling as well as because of a less active trade demand. The opening range was 2 to 7 points net lower under selling by brokers with Bombay and Liverpool connections. The Bombay market eased further and continued to send selling orders here. They were estimated to have totaled 10,000 bales during the short session. These offerings were apparent during the greater part of the session. Rallies were feeble, with outside buying continuing to be of limited proportions. The easier tone of other markets and disappointing fresh demand for spot cotton seemed to be influencing sentiment. Some resistance developed at the day's lows in the form of spot house or trade buying. Spot interests continued to buy July, partly against sales of March. As a whole, obsevers said that the volume of trade buying was smaller than in recent weeks. Spot cotton sales for the week amounted to 137,518 bales at the 10 designated spot markets compared with 34,525 bales a week earlier and 43,564 bales a year ago. Middling quotations were 5 to 10 points lower. On the 4th inst. prices closed 11 to 13 points net higher. When the market here opened, Liverpool was higher than due and Bombay was firm. As a result sellers had a slight advantage, getting prices 4 to 6 points higher than the close last Saturday. Later the rise was extended a few points. Interest continued to converge on the March position, in which some covering of shorts took place. The open interest in March has been reduced further as a result of recent liquidation by large spot firms. This morning it was down to 98,300 bales. Hedge selling was light today. Moreover spot firms were reported as buyers of July and Oct. contracts. Trade buying was noted. Certificated stocks of cotton continue to increase. They now total 8,035 bales. Weather conditions in the cotton belt have turned lately for the better. They are more favorable now for cotton planting, which is late. Authorities on insect pests predict that boll weevil infestation this year will be comparatively small. On the 5th inst. prices closed 8 to 13 points net higher. Speculative buying influenced by the strength of other commodities, advanced cotton futures this afternoon. During the early trading, interest centered upon the March contract because 14 notices of delivery were put into circulation. The market opened steady and 1 to 3 points higher. Circulation of the March notices soon was stopped by important spot interests, their action tending to impart firmness to the market as a whole. A strengthening influence also was Liverpool cables reporting that the English market was 7 to 11 points higher than due. After the opening there was a little foreign buying in the market, the demand emanating from both Liverpool and Bombay. Spot houses were sellers of July. There also was some small Southern selling. The open interest in Mar. is diminishing every day. This morning it had been reduced to 95,400 bales. The spot cotton markets were quiet. Sales yesterday totaled only 7,996 bales compared with 5,557 bales a year ago. The average price of middling cotton in the 10 designated spot markets was 10.59c. a pound, a rise of 6 points overnight. On the 6th inst. prices closed 4 to 10 points net lower. The market was largely dominated by liquidation of old crop months by Bombay interests, and commission and spot house selling in Mar. English cables showed a steady market in Liverpool, where the situation was difficult to appraise because of the inaccessibility of statistics on domestic imports and consumption. Weekly mill forwardings to Manchester are maintaining a good average, but size of mill stocks are unrevealed. It is generally thought that English spinners are carrying ample reserves. The Bombay market was steady. Further restrictions on rupee and sterling exchanges are thought by many to be conducive of limiting new straddle interest. Bombay brokers sold about 8,000 bales of May and July during the morning session. Prices backed and filled within a narrow range all day. In the South spot dealings were only a fill-in business, and new export business almost ceased to exist. Spot sales in the southern spot markets increased slightly today when the total at leading southern spot centers was 15,064 bales, compared with 6,103 last year. Average price of middling 10.75c.

On the 7th inst. prices closed 1 to 5 points net higher. Price fixing in a narrow market caused cotton futures to show small gains, which were held during most of the session. A holiday in Bombay tended to limit speculative interest in the market from the outset. The opening was 1 to 5 points higher in response to news that Liverpool cables were 1 to 7 English points higher than due. The early trading was mixed. Trade firms, Wall Street, and spot houses were buyers, while the cotton was supplied by Liverpool and the South. Some of the selling was believed to represent hedges. Interest centered in the March position. Ten notices were issued, but those were stopped promptly. There was persistent selling of March by a leading spot interest, supposedly in liquidation of a long position. Other spot firms were buyers of March and also of May and July. New crop positions were relatively steady. The open interest in March has been reduced to 85,200 bales, exclusive of notices issued but not yet filled. Sales of spot cotton in 12 Southern markets yesterday totaled 15,004 bales, a marked increase over the sales of 7,382 bales the previous day.

Today prices closed 8 points up to 8 points off. Switching transactions out of old crop months into new gave the cotton market a checkered appearance. Longs liquidated the March position. This afternoon prices were 2 to 9 points lower, with distant options relatively firm. The opening was 3 to 6 points lower, although Liverpool cables came 5 to 9 English points better than due. Apparently the lower opening was due to liquidation of March contracts started by circulation of 32 notices of delivery on March contracts. March was off 6 points and other near positions also were heavy. Eventually the notices were "stopped," after which March recovered all of its loss. March 15 is the last March notice day. The open interest in March was reduced 5,900 bales yesterday to 79,300 bales. Certificated stocks now stand at only 11,400 bales, but, according to information from New Orleans, additional certifications covering between 8,000 and 9,000 bales are expected.

The official quotation for middling upland cotton in the New York market each day for the past week has bee

March 2 to March 8—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland ⅞ (nominal)	10.95	11.08	11.12	11.03	11.08	11.08
Middling upland 15-16 (nom'l)	11.15	11.28	11.32	11.23	11.28	11.28

Premiums and Discounts for Grade and Staple—The table below gives the premiums and discounts for grade and staple in relation to the base grade. Premiums and discounts for grades and staples are the average quotations of 10 markets designated by the Secretary of Agriculture.

Old Contract—Basis Middling ⅞-inch, established for deliveries on contract on March 14, and staple premiums represent 60% of the average premiums over ⅞-inch cotton at the 10 markets on March 7.

Old Contract—Basis Middling 15-16 inch, established for deliveries on contract on March 14, and staple premiums and discounts represent full discount for ⅞-inch and 29-32-inch staple and 75% of the average premiums over 15-16-inch cotton at the 10 markets on March 7.

	Old Contract			*New Contract*				
	⅞ *Inch*	15-16 *Inch*	1 *In. and Up*	⅞ *Inch*	29-32 *Inch*	15-16 *Inch*	31-32 *Inch*	1 *In. and Up*
White—								
Mid. Fair	.53 on	.64 on	.72 on	.35 on	.44 on	.53 on	.58 on	.64 on
St. Good Mid	.48 on	.58 on	.67 on	.30 on	.38 on	.48 on	.53 on	.59 on
Good Mid	.42 on	.52 on	.61 on	.24 on	.32 on	.42 on	.48 on	.53 on
St. Mid	.29 on	.40 on	.49 on	.11 on	.19 on	.29 on	.35 on	.40 on
Mid	Basis	.11 on	.20 on	.18 off	.10 off	Basis	.06 on	.12 on
St Low Mid	.48 off	.38 off	.30 off	.65 off	.58 off	.50 off	.45 off	.39 off
Low Mid	1.03 off	.93 off	.87 off	1.20 off	1.14 off	1.05 off	1.01 off	.97 off
*St. Good Ord	1.51 off	1.43 off	1.39 off	1.68 off	1.64 off	1.56 off	1.54 off	1.50 off
*Good Ord	2.09 off	1.99 off	1.96 off	2.22 off	2.19 off	2.11 off	2.09 off	2.06 off
Extra White—								
Good Mid	.42 on	.52 on	.61 on	.24 on	.32 on	.42 on	.48 on	.53 on
St. Mid	.29 on	.40 on	.49 on	.11 on	.19 on	.29 on	.35 on	.40 on
Mid	Even	.11 on	.20 on	.18 off	.10 off	Even	.06 on	.12 on
St. Low Mid	.48 off	.38 off	.30 off	.65 off	.58 off	.50 off	.45 off	.39 off
Low Mid	1.03 off	.93 off	.87 off	1.20 off	1.14 off	1.05 off	1.01 off	.97 off
*St. Good Ord	1.51 off	1.43 off	1.39 off	1.68 off	1.64 off	1.56 off	1.54 off	1.50off
*Good Ord	2.09 off	1.99 off	1.96 off	2.22 off	2.19 off	2.11 off	2.09 off	2.06 off
Spotted—								
Good Mid	.08 on	.18 on	.27 on	.11 off	.02 off	.06 on	.12 on	.17 on
St. Mid	.07 off	.03 on	.12 on	.25 off	.16 off	.07 off	.01 off	.04 on
Mid	.60 off	.49 off	.42 off	*a*.77 off	*a*.69 off	*a*.60 off	*a*.55 off	*a*.50 off
*St Low Mid	1.22 off	1.14 off	1.08 off	1.39 off	1.35 off	1.26 off	1.24 off	1.19 off
*Low Mid	1.87 off	1.82 off	1.80 off	2.05 off	2.03 off	1.97 off	1.95 off	1.93 off
Tinged—								
Good Mid	.48 off	.40 off	.34 off	*.66 off	*.61 off	*.53 off	*.50 off	*.45 off
St. Mid	.69 off	.62 off	.55 off	*.87 off	*.82 off	*.74 off	*.71 off	*.66 off
*Mid	1.25 off	1.21 off	1.18 off	1.41 off	1.40 off	1.35 off	1.34 off	1.32 off
*St Low Mid	1.80 off	1.78 off	1.78 off	1.97 off	1.96 off	1.93 off	1.93 off	1.93 off
*Low Mid	2.28 off	2.28 off	2.28 off	2.46 off	2.46 off	2.45 off	2.45 off	2.45 off
Yellow Stained—								
Good Mid	1.01 off	.94 off	.87 off	*1.18off	*1.15off	*1.06off	*1.04off	*.98 off
*St. Mid	1.35 off	1.33 off	1.31 off	1.53 off	1.52 off	1.50 off	1.49 off	1.48 off
*Mid	1.84 off	1.83 off	1.83 off	2.01 off	2.01 off	2.01 off	2.01 off	2.01 off
Gray—								
Good Mid	.59 off	.51 off	.42 off	*.76 off	*.72 off	*.64 off	*.60 off	*.53 off
St. Mid	.73 off	.65 off	.57 off	.90 off	.87 off	.78 off	.74 off	.67 off
*Mid	1.23 off	1.17 off	1.13 off	1.41 off	1.37 off	1.31 off	1.28 off	1.26 off

* Not deliverable on future contract. *a* Middling spotted shall be tenderable only when and if the Secretary of Agriculture establishes a type for such grade.

New York Quotations for 32 Years

The quotations for middling upland at New York on Mar. 8 for each of the past 32 years have been as follows:

1940	11.08c.	1932	7.05c.	1924	28.55c.	1916	11.90c.
1939	9.02c.	1931	10.85c.	1923	30.75c.	1915	8.85c.
1938	9.11c.	1930	14.00c.	1922	18.65c.	1914	13.10c.
1937	14.45c.	1929	21.65c.	1921	11.60c.	1913	12.40c.
1936	11.41c.	1928	18.90c.	1920	41.00c.	1912	10.60c.
1935	12.30c.	1927	14.25c.	1919	27.15c.	1911	14.55c.
1934	12.35c.	1926	19.40c.	1918	32.90c.	1910	15.00c.
1933	*	1925	26.05c.	1917	18.25c.	1909	9.85c.

* Bank holiday.

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 show how the market for spot and futures closed on the same days:

	Spot		*Contract*		*Total*	
	Old	*New*	*Old*	*New*	*Old*	*New*
Saturday	----	----	----	----	----	----
Monday	----	----	100	----	100	----
Tuesday	400	----	800	----	1,200	----
Wednesday	200	----	----	----	200	----
Thursday	1,100	----	----	----	1,100	----
Friday	300	----	----	----	300	----
Total week	2,000	----	900	----	2,900	----
Since Aug. 1	82,537	----	32,500	1,200	115,037	1,200

	Spot Market Closed	*Futures Market Closed*	
		Old	*New*
Saturday	Nominal	Barely steady	Barely steady
Monday	Nominal	Steady	Steady
Tuesday	Nominal	Steady	Steady
Wednesday	Nominal	Steady	Steady
Thursday	Nominal	Steady	Steady
Friday	Nominal	Steady	Steady

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Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Mar. 2	Monday Mar. 4	Tuesday Mar. 5	Wednesday Mar. 6	Thursday Mar. 7	Friday Mar. 8
Mar (1940) (old)						
Range	10.85-10.91	10.88-10.98	10.95-11.07	10.94-11.04	10.96-10.99	10.93-10.98
Closing	10.85-10.86	10.98 ——	11.06 ——	10.97 ——	10.99 ——	10.97-10.98
Mar. (new)						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	11.08-11.15
Closing	11.00n	11.13n	11.20n	11.10n	11.14n	11.13n
Apr. (old)						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	10.74n	10.86n	10.95n	10.87n	10.90n	10.86n
Apr. (new)						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	10.88n	11.00n	11.08n	11.00n	11.04n	11.00n
May (old)						
Range	10.63-10.69	10.66-10.75	10.74-10.86	10.75-10.83	10.78-10.83	10.73-10.78
Closing	10.63 ——	10.75 ——	10.84-10.85	10.77-10.78	10.82 ——	10.75 ——
May (new)						
Range	—— ——	10.79-10.79	10.90-10.90	—— ——	10.94-10.94	—— ——
Closing	10.76n	10.88n	10.97n	10.90n	10.94 ——	10.88n
June (old)						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	10.46n	10.58n	10.67n	10.60n	10.64n	10.57n
June (new)						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	10.60n	10.71n	10.80n	10.73n	10.76n	10.70n
July (old)						
Range	10.29-10.35	10.32-10.41	10.39-10.51	10.43-10.49	10.44-10.48	10.40-10.43
Closing	10.30 ——	10.41 ——	10.50 ——	10.43 ——	10.47 ——	10.40 ——
July (new)						
Range	10.43-10.46	10.47-10.47	10.62-10.62	10.59-10.59	10.59-10.61	—— ——
Closing	10.44 ——	10.55n	10.64n	10.56n	10.59 —	10.53n
Aug.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	10.34n	10.45n	10.54n	10.46n	10.49n	10.43n
Sept.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	9.99n	10.09n	10.19n	10.13n	10.17n	10.13n
Oct.—						
Range	9.61- 9.67	9.65- 9.74	9.71- 9.86	9.76- 9.84	9.82- 9.85	9.81- 9.85
Closing	9.61 ——	9.73 ——	9.85- 9.86	9.81 ——	9.85 ——	9.83 ——
Nov.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	9.53n	9.66n	9.78n	9.74n	9.78n	9.76n
Dec.—						
Range	9.46- 9.52	9.52- 9.59	9.60- 9.72	9.64- 9.71	9.69- 9.72	9.66- 9.71
Closing	9.46 ——	9.59 ——	9.72 ——	9.68n	9.72n	9.69n
Jan. (1941)						
Range	9.43- 9.49	9.49- 9.50	9.58- 9.69	9.66- 9.66	9.69- 9.69	9.65- 9.65
Closing	9.43 ——	9.55n	9.69 ——	9.65n	9.69n	9.66n
Feb.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——

n Nominal.

Range for future prices at New York for the week ended Mar. 8, 1940, and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
1940—				
March old	10.85 Mar. 2	11.07 Mar. 5	7.36 Apr. 20 1939	11.28 Dec. 13 1939
New	11.08 Mar. 8	11.15 Mar. 8	8.19 Aug. 28 1939	11.45 Dec. 13 1939
April old	------ ------	------ ------	-------- --------	-------- --------
New	------ ------	------ ------	-------- --------	-------- --------
May old	10.63 Mar. 2	10.86 Mar. 5	7.54 May 17 1939	10.95 Feb. 26 1940
New	10.79 Mar. 4	10.94 Mar. 7	8.05 Sept. 1 1939	11.07 Jan. 3 1940
June old	------ ------	------ ------	-------- --------	-------- --------
New	------ ------	------ ------	-------- --------	-------- --------
July old	10.29 Mar. 2	10.51 Mar. 5	7.63 Sept. 1 1939	10.60 Jan. 3 1940
New	10.43 Mar. 2	10.62 Mar. 5	7.90 Sept. 1 1939	10.82 Jan. 3 1940
August	------ ------	------ ------	8.08 Aug. 31 1939	9.54 Dec. 7 1939
September	------ ------	------ ------	-------- --------	-------- --------
October	9.61 Mar. 2	9.86 Mar. 5	8.25 Nov. 1 1939	10.14 Jan. 3 1940
November	------ ------	------ ------	-------- --------	-------- --------
December	9.46 Mar. 2	9.72 Mar. 5	9.28 Jan. 29 1940	10.07 Jan. 3 1940
1941—				
January	9.43 Mar. 2	9.69 Mar. 5	9.07 Jan. 23 1940	9.81 Feb. 26 1940
February	------ ------	------ ------	-------- --------	-------- --------

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. 1	Mar. 2	Mar. 4	Mar. 5	Mar. 6	Mar. 7	Open Contracts Mar. 7
1940—							
March—Old	11,900	8,000	5,200	9,300	9,300	10,200	*79,300
New	300	----	----	----	----	----	1,200
May—Old	33,900	16,000	14,300	30,200	19,600	10,300	607,000
New	100	----	100	100	----	500	34,300
July—Old	42,200	29,900	13,900	30,900	18,100	13,500	580,600
New	2,500	1,400	200	300	100	800	47,600
October—Old	----	----	----	----	----	----	----
New	19,900	8,500	7,700	16,600	8,600	7,500	375,000
December—Old	----	----	----	----	----	----	----
New	4,500	1,100	4,500	2,000	2,600	1,900	99,700
1941—							
January	200	300	200	600	100	100	7,600
Inactive months—							
August, 1940	----	----	----	----	----	----	200
Total all futures	115,500	65,200	46,100	90,000	58,400	44,800	1,832,500

New Orleans	Feb. 28	Feb. 29	Mar. 1	Mar. 2	Mar. 4	Mar. 5	Open Contracts Mar. 6
1940—							
March—Old	2,500	900	4,600	900	2,400	700	18,900
New	----	50	----	----	----	----	250
May—Old	4,150	4,050	12,700	5,550	4,150	9,800	112,050
New	----	----	----	----	----	----	1,500
July—Old	3,500	5,650	11,850	4,650	3,500	9,100	77,350
New	200	----	200	100	----	----	4,000
October—Old	----	----	----	----	----	----	----
New	2,350	3,750	3,100	2,100	2,350	3,850	60,650
December	200	500	600	100	300	200	13,600
1941—							
January	100	100	----	100	----	----	1,400
March	100	----	----	----	50	----	2,750
Total all futures	13,100	15,000	33,050	13,500	12,750	23,650	292,450

* Includes 2,400 bales against which notices have been issued, leaving net open contracts of 76,900 bales.

The Visible Supply of Cotton—Due to war conditions, cotton statistics are not permitted to be sent from abroad. We are therefore obliged to omit our usual table of the visible supply of cotton and can give only the stock at Alexandria and the spot prices at Liverpool.

March 8—	1940	1939	1938	1937
Stock in Bombay, India	1,130,000	999,000	952,000	1,093,000
Stock in Alexandria, Egypt	389,000	433,000	381,000	343,000
Middling uplands, Liverpool	8.03d.	5.40d.	6.49d.	7.94d
Egypt, good Giza, Liverpool	11.46d.	-----	-----	-----
Broach, fine, Liverpool	7.27d.	4.13d.	4.21d.	6.11d.
Peruvian Tanguis, g'd fair, L'pool	8.53d.	4.55d.	6.31d.	9.66d.
C. P. Oomra No. 1 staple, superfine, Liverpool	7.19d.	4.18d.	4.33d.	6.13d.

At the Interior Towns, the movement, that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to Mar. 8, 1940				Movement to Mar. 10, 1939			
	Receipts		Shipments Week	Stocks Mar. 8	Receipts		Shipments Week	Stocks Mar. 10
	Week	Season			Week	Season		
Ala., Birm'am	1,073	45,895	1,913	26,266	159	68,755	2,209	51,086
Eufaula	34	16,061	50	8,937	----	12,630	----	8,789
Montgom'y	728	54,469	170	72,893	101	85,502	1,910	81,972
Selma	8	27,569	368	61,033	93	43,809	677	76,985
Ark., Blythev.	342	167,728	4,333	155,166	95	131,132	1,079	163,510
Forest City	260	30,826	1,229	43,610	1	38,945	865	51,174
Helena	66	66,227	1,417	47,750	6	60,037	526	55,846
Hope	95	40,699	726	36,581	----	38,826	227	47,962
Jonesboro	5	9,139	528	31,193	2	19,312	227	35,197
Little Rock	1,703	100,505	3,541	141,253	433	103,307	2,486	134,187
Newport	54	38,393	2,344	34,078	----	39,930	56	40,251
Pine Bluff	485	130,850	1,293	86,722	149	132,322	443	124,487
Walnut Rge	27	62,658	576	37,955	4	48,527	110	41,381
Ga., Albany	36	14,368	239	15,626	22	12,835	245	17,040
Athens	27	39,459	413	43,851	27	31,387	540	39,865
Atlanta	5,629	113,793	6,871	117,982	1,468	107,537	3,486	116,325
Augusta	2,293	133,729	4,859	132,776	1,718	108,271	4,078	147,828
Columbus	400	11,400	600	30,800	----	8,600	----	34,000
Macon	466	36,152	745	32,205	21	26,732	417	34,199
Rome	50	16,332	125	38,047	30	16,699	40	32,856
La., Shrevep't	110	107,559	----	66,423	32	85,658	2,028	81,661
Miss., Clarksd	1,532	154,621	3,537	60,793	728	127,043	2,683	60,731
Columbus	189	18,547	534	36,148	20	26,740	259	40,639
Greenwood	1,455	228,424	5,175	85,859	847	194,035	4,691	97,908
Jackson	60	32,627	601	19,040	36	32,015	655	38,785
Natchez	----	7,257	1,028	15,376	255	7,831	275	16,215
Vicksburg	120	26,718	497	19,306	1	27,776	455	21,796
Yazoo City	40	47,833	1,128	42,770	----	45,171	195	48,162
Mo., St. Louis	11,636	263,179	11,494	5,773	5,666	133,130	5,666	3,499
N.C., Gr'boro	141	3,972	66	2,075	4	4,619	227	3,244
Oklahoma—								
15 towns *	2,522	317,482	7,141	234,872	130	337,957	2,181	278,244
S. C., Gr'ville	1,668	97,559	1,988	76,285	3,172	74,892	2,865	71,946
Tenn., Mem's	53,647	2890,579	77,928	758,497	30,249	1764,602	48,343	784,493
Texas, Abilene	24	26,904	194	10,317	----	21,979	286	13,191
Austin	----	7,392	----	2,168	1	15,318	6	4,589
Brenham	46	15,609	55	2,036	40	14,485	107	3,204
Dallas	593	47,220	387	34,399	471	44,246	563	42,461
Paris	198	74,091	244	27,506	3	63,111	147	43,170
Robstown	----	6,518	----	614	----	6,471	----	853
San Marcos	----	3,989	----	1,384	9	13,280	72	2,516
Texarkana	180	36,405	851	27,506	3	27,252	199	35,546
Waco	811	55,753	261	13,907	164	54,224	7	23,521
Tot., 56 towns	88,023	5626,490	145,449	2737,778	46,160	4256,930	91,531	3051,323

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 57,426 bales and are tonight 313,545 bales less than at the same period last year. The receipts of all the towns have been 41,863 bales more than in the same week last year.

Overland Movement for the Week and Since Aug. 1—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1939-40		1938-39	
Mar. 8—	Week	Since Aug. 1	Week	Since Aug. 1
Shipped—				
Via St. Louis	11,494	259,741	5,666	132,895
Via Mounds, &c	7,950	209,525	4,125	135,721
Via Rock Island	100	8,733	----	2,364
Via Louisville	----	6,767	244	6,323
Via Virginia points	3,773	121,499	4,352	118,995
Via other routes, &c	11,481	583,921	17,803	479,183
Total gross overland	34,798	1,190,186	32,190	875,481
Deduct Shipments—				
Overland to N. Y., Boston, &c	180	15,341	922	17,329
Between interior towns	192	6,246	205	6,737
Inland, &c., from South	4,922	198,592	9,608	301,798
Total to be deducted	5,294	220,179	10,735	325,864
Leaving total net overland *	29,504	970,007	21,455	549,617

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 29,504 bales, against 21,455 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 420,390 bales.

	1939-40		1938-39	
In Sight and Spinners' Takings	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to Mar. 8	107,381	6,234,913	27,264	3,108,898
Net overland to Mar. 8	29,504	970,007	21,455	549,617
Southern consumption to Mar. 8	140,000	4,520,000	130,000	3,838,000
Total marketed	276,885	11,724,920	178,719	7,496,515
Interior stocks in excess	*57,426	307,729	*45,371	1,089,400
Excess of Southern mill takings over consumption to Feb. 1	----	919,610	----	432,515
Came into sight during week	219,459		133,348	
Total in sight Mar. 8	----	12,952,259	----	9,027,430
North. spinn's' takings to Mar. 8	38,149	1,172,660	30,637	937,466

* Decrease.

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Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1938—Mar. 11	185,642	1937	12,978,684
1937—Mar. 12	169,256	1936	12,187,765
1936—Mar 14	124,427	1935	11,557,152

Quotations for Middling Cotton at Other Markets—Below are the closing quotations for middling cotton at Southern principal cotton markets for each day of the week:

Week Ended Mar. 8	Closing Quotations for Middling Cotton on—											
	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday	
	⅛ In.	15-16 In.	⅛ In.	15-16 In.	⅛ In.	15-16 In.	⅛ In.	15-16 In.	⅛ In.	15-16 In.	⅛ In.	15-16 In.
Galveston	10.57	10.77	10.60	10.80	10.67	10.87	10.60	10.80	10.63	10.83	10.55	10.75
New Orleans	10.54	10.74	10.54	10.74	10.65	10.85	10.58	10.78	10.63	10.83	10.55	10.75
Mobile	10.57	10.67	10.60	10.70	10.69	10.79	10.62	10.72	10.67	10.77	10.60	10.70
Savannah	10.82	10.97	10.85	11.00	10.84	10.99	10.78	10.93	10.77	10.92	10.70	10.85
Norfolk	10.90	11.05	10.90	11.05	11.00	11.15	10.90	11.05	10.95	11.10	10.90	11.05
Montgomery	10.50	10.60	10.50	10.60	10.60	10.70	10.50	10.60	10.50	10.60	10.45	10.55
Augusta	10.92	11.07	10.95	11.10	11.04	11.19	10.97	11.12	11.02	11.17	10.95	11.10
Memphis	10.30	10.50	10.35	10.55	10.45	10.65	10.35	10.55	10.40	10.60	10.35	10.55
Houston	10.60	10.80	10.63	10.83	10.72	10.92	10.65	10.85	10.70	10.90	10.60	10.80
Little Rock	10.25	10.45	10.30	10.50	10.40	10.60	10.30	10.50	10.35	10.55	10.30	10.50
Dallas	10.21	10.41	10.24	10.44	10.30	10.50	10.22	10.42	10.27	10.47	10.20	10.40

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday Mar. 2	Monday Mar. 4	Tuesday Mar. 5	Wednesday Mar. 6	Thursday Mar. 7	Friday Mar. 8
1940—						
March old	10.96b-.98a	11.06b	11.16b-.18a	11.10 —	11.12 —	11.06 —
New	11.06b	11.16b	11.26b	11.20b	11.22b	11.16b
May old	10.74 —	10.84 —	10.95 —	10.88-10.89	10.93 —	10.85 —
New	10.86b	10.96b	11.07b	11.00b	11.05b	10.97b
July old	10.40 —	10.49b-.51a	10.60 —	10.53 —	10.58 —	10.51 —
New	10.52b	10.61b	10.72b	10.65b	10.70b	10.63b
October	9.65 —	9.75 —	9.88b-9.89a	9.84b-9.86a	8.90 —	9.85b-9.86a
December	9.49b-9.50a	9.60b-9.61a	9.73b-9.75a	9.69b-9.71a	9.75n	9.71n
1941—						
January	9.44b	9.54b	9.67b-9.69a	9.63b-9.65a	9.69b-9.71a	9.67b-9.69a
Tone—						
Spot	Steady	Quiet	Steady	Steady	Steady.	Steady.
Old futures	Steady	Steady	Steady	Steady	Steady.	Steady.
New fut'es	Steady	Steady	Steady	Steady	Steady.	Steady.

a Asked. b Bid.

Three New Members of New York Cotton Exchange—At a meeting of the Board of Managers of the New York Cotton Exchange held on March 7, the following were elected to membership in the Exchange: C. L. Andrews of C. L. Andrews Cotton Co., Memphis, Tenn., who are cotton merchants; Jerome Howard Ferguson of the Ferguson Cotton Co., Shreveport, La., cotton merchants; and George Stanely Morrison of Houston, Texas, Senior Vice-President of Rodgers & Co., Inc., spot cotton merchants. Mr. Andrews is also a member of the Memphis Cotton Exchange and Mr. Morrison is a member of the Houston Cotton Exchange.

Returns by Telegraph—Telegraphic advices to us this evening indicate that it has been mostly dry and moderately cold over the cotton belt.

	Rain Days	Rainfall Inches	Thermometer— High	Low	Mean
Texas—Galveston	1	0.01	77	48	63
Amarillo	2	0.15	70	24	47
Austin	dry		83	38	61
Abilene	dry		76	31	54
Brownsville	dry		82	45	64
Corpus Christi	dry		84	43	64
Dallas	dry		81	36	59
Del Rio	dry		88	43	66
El Paso	dry		71	31	52
Houston	dry		77	36	57
Palestine	dry		76	40	58
Port Arthur	1	0.01	79	45	62
San Antonio	2	0.17	89	39	64
Oklahoma—Oklahoma City	dry		78	30	54
Arkansas—Fort Smith	dry		73	32	53
Little Rock	1	0.01	72	33	53
Louisiana—New Orleans	dry		79	48	64
Shreveport	dry		78	37	58
Mississippi—Meridian	1	0.01	76	33	55
Vicksburg	1	0.01	78	39	59
Alabama—Mobile	1	0.21	74	40	60
Birmingham	1	0.27	75	30	53
Montgomery	2	0.56	72	34	53
Florida—Jacksonville	1	0.16	79	48	64
Miami	2	0.65	81	49	65
Pensacola	2	0.10	72	43	58
Tampa	4	0.44	74	48	61
Georgia—Savannah	1	0.02	76	41	58
Atlanta	2	0.46	76	33	55
Augusta	2	0.55	72	37	55
Macon	2	1.07	63	34	49
South Carolina—Charleston	1	0.12	70	40	55
North Carolina—Asheville	1	0.17	61	26	44
Charlotte	2	0.51	65	29	47
Raleigh	1	0.21	67	30	49
Wilmington	1	0.39	72	33	53
Tennessee—Memphis	2	0.24	76	34	52
Chattanooga	1	0.56	76	34	55
Nashville	1	0.34	77	30	54

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. 8, 1940 Feet.	Mar. 10, 1939 Feet.
New Orleans	Above zero of gauge	5.0	16.4
Memphis	Above zero of gauge	15.4	35.9
Nashville	Above zero of gauge	22.2	35.4
Shreveport	Above zero of gauge	3.4	17.9
Vicksburg	Above zero of gauge	15.5	41.7

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports:

Week End.	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1939	1938	1937	1939	1938	1937	1939	1938	1937
Dec									
8	210,127	77,815	165,506	3498,072	3496,222	2610,850	173,332	65,209	230,448
15	257,101	64,534	169,711	3449,968	3471,589	2640,423	208,997	39,901	199,284
22	240,688	54,236	139,333	3389,066	3448,226	2663,852	179,786	00,873	162,762
29	189,049	44,595	141,563	3346,020	3434,970	2658,348	232,095	31,339	147,067
	1940	1939	1938	1940	1939	1938	1940	1939	1938
Jan.									
5	169,951	42,596	125,656	3265,094	3400,270	2619,799	89,025	7,896	86,716
12	181,553	38,827	121,714	3189,004	3369,048	2613,016	105,463	7,605	128,497
19	196,677	37,387	116,840	3127,764	3329,120	2629,636	135,437	Nil	133,463
26	149,768	43,199	120,588	3072,688	3291,719	2628,795	94,692	5,798	119,744
Feb.									
2	137,532	35,546	104,958	3016,687	3246,532	2598,040	81,531	Nil	74,203
9	168,665	29,078	112,608	2956,982	3212,973	2575,215	108,960	Nil	135,433
16	177,019	25,681	101,785	2897,286	3174,825	2570,224	117,323	Nil	96,794
23	122,734	21,337	86,337	2845,482	3138,203	2543,310	70,930	Nil	59,413
Mar.									
1	138,982	25,736	82,658	2795,204	3096,651	2500,609	88,704	Nil	39,957
8	107,381	27,264	92,663	2737,778	3051,323	2479,799	49,955	Nil	71,853

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1939, are 6,602,151 bales; in 1938-39 they were 4,392,943 bales, and in 1937-38 were 8,286,078 bales. (2) That, although the receipts at the outports the past week were 107,381 bales, the actual movement from plantations was 49,955 bales, stock at interior towns having decreased 57,426 bales during the week.

India Cotton Movement from All Ports—The receipts of Indian cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

Mar. 7 Receipts at—	1939-40		1938-39		1937-38	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay	128,000	1,552,000	93,000	1,331,000	106,000	1,432,000

Exports from—	For the Week				Since Aug. 1			
	Great Britain	Continent	Jap'n & China	Total	Great Britain	Continent	Japan & China	Total
Bombay—								
1939-40	a	a	a	29,000	a	a	a	873,000
1938-39	3,000	10,000	32,000	45,000	41,000	148,000	686,000	875,000
1937-38	----	3,000	19,000	22,000	21,000	152,000	408,000	581,000
Other India:								
1939-40	a	a	a	31,000	a	a	a	722,000
1938-39	10,000	12,000	----	22,000	168,000	280,000	------	448,000
1937-38	6,000	12,000	----	18,000	123,000	238,000	------	361,000
Total all—								
1939-40	a	a	a	6,000	a	a	a	1595,000
1938-39	13,000	22,000	32,000	67,000	209,000	428,000	686,000	1323,000
1937-38	6,000	15,000	19,000	40,000	144,000	390,000	408,000	942,000

a Not available.

Alexandria Receipts and Shipments—We have only now received the Alexandria movement for the week ended Feb. 8, which we present below. As these reports have not been coming in regularly, we can only publish them as received.

Alexandria, Egypt, Feb. 8	1939-40	1938-39	1937-38
Receipts (cantars)—			
This week	155,000	90,000	200,000
Since Aug. 1	6,557,035	5,532,633	7,293,949

	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
Exports (bales)—						
To Liverpool	----	123,752	8,300	84,325	----	116,728
To Manchester, &c	----	105,310	9,300	89,916	----	106,307
To Continent & India	11,975	368,737	11,950	365,908	8,300	439,219
To America	200	33,329	900	13,825	----	16,167
Total exports	12,175	631,128	30,450	553,974	8,300	678,421

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended Feb. 8 were 155,000 cantars and the foreign shipments 12,175 bales.

We have also received the figures below for the current week.

Alexandria, Egypt, Mar. 6	1939-40	1938-39	1937-38
Receipts (cantars)—			
This week	161,000	300,000	200,000
Since Aug. 1	7,229,149	6,252,617	8,045,289

	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
Export (bales)—						
To Liverpool	----	138,952	8,200	110,675	7,300	134,789
To Manchester, &c	6,000	117,400	----	106,316	----	121,907
To Continent & India	15,000	424,892	18,100	432,121	20,200	502,310
To America	----	34,968	950	17,475	100	18,217
Total exports	21,000	716,212	27,475	666,587	27,000	777,199

Note—A cantar is 99 lb. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended Mar. 6 were 161,000 cantars and the foreign shipments 21,000 bales.

Cotton Freights—Current rates for cotton from New York are no longer quoted, as all quotations are open rates.

Foreign Cotton Statistics—Regulations due to the war in Europe prohibit cotton statistics being sent from abroad. We are therefore obliged to omit the following tables:
World's Supply and Takings of Cotton.
Liverpool Imports, Stocks, &c.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is steady. Demand for cloth is good. We give prices today below and leave those for previous weeks of this and last year for comparison:

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	1939			1938		
	32s Cop Twist	8¼ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds	32s Cop Twist	8¼ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Dec. 8	15¼@16	12 3 @12 6	8.19	8¼@ 9½	8 10½@ 9 1½	4.97
15	Nominal	Nominal	8.59	8¼@ 9½	8 10½@ 9 1½	5.16
22	Nominal	Nominal	8.78	8¼@ 9½	8 10½@ 9 1½	5.24
29	16¼@16¾	12 6 @12 9	8.70	8¼@ 9¾	8 10½@ 9 1½	5.25
Jan. 19	40		9.29	19	39	5.30
5	16¼@17¼	12 6 @13 1½	8.98	8¼@ 9¾	8 10½@ 9 1½	5.19
12	Nominal	12 3 @12 4	8.75	8¼@ 9½	8 10½@ 9 1½	5.18
19	Nominal	12 3 @12 6	8.30	8¼@ 9½	8 9 @ 9	5.10
26	Nominal	12 1½@12 4½	8.29	8¼@ 9¾	8 9 @ 9	5.13
Feb. 2	Unquoted	12 1½@12 4½	8.29	8¼@ 9¾	8 9 @ 9	5.07
9	Unquoted	12 1½@12 4½	8.12	8¼@ 9¾	8 9 @ 9	5.15
16	Unquoted	12 1½@12 4½	8.04	8¼@ 9¾	8 9 @ 9	5.15
23	Unquoted	12 1½@12 4½	7.99	8¼@ 9¾	8 9 @ 9	5.29
Mar. 1	14.54	12 1½@12 4½	8.03	8½@ 9½	8 9 @ 9	5.40
8	14.54	12 1½@12 4½				

Shipping News—Shipments in detail:

	Bales		Bales
GALVESTON—		HOUSTON—	
To Italy	7,623	To Great Britain	2,691
To Denmark	461	To France	6,777
To Holland	2,597	To Italy	6,712
To Norway	200	To South America	208
To Portugal	4,641	To Portugal	1,360
To Spain	7,075	To Spain	6,110
To Sweden	1,190	To Latvia	346
To South America	917	To Denmark	100
To France	5,660	To Norway	119
To Latvia	1,354	To Sweden	1,336
NEW ORLEANS—		NEW YORK—	
To Great Britain	36,515	To Great Britain	1,500
To France	7,018	LOS ANGELES—	
To Italy	5,969	To Great Britain	550
To Japan	1,204	To Japan	5,618
To China	1,350	To China	2,200
To Spain	2,710		
To Holland	3,449		
To South America	450	Total	126,010

Liverpool—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	Moderate demand	Quiet	Good demand
Mid. upl'ds	CLOSED	7.99d.	8.02d.	8.05d.	8.06d.	8.03d.
Futures Market opened		Steady at 7 to 10 pts. dec.	Steady at 4 to 6 pts. advance	Steady at 2 to 4 pts. advance	Quiet, st'y, 2 to 4 pts. decline	Quiet, st'y, 1 to 3 pts. decline
Market, 4 P. M.		Quiet at 7 to 10 pts. dec.	Steady at 7 to 8 pts. advance	Quiet, st'y, 2 to 3 pts. advance	Quiet at 2 to 4 pts. decline	Barely st'y, 2 to 9 pts. decline

Prices of futures at Liverpool for each day are given below:

Mar. 2 to Mar. 8	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 (1940)	*	7.79	7.77	7.82	7.84	7.85	7.87	7.86	7.83	7.83	7.74
May	*	7.89	7.86	7.92	7.93	7.94	7.95	7.94	7.92	7.93	7.84
July	*	7.92	7.90	7.96	7.97	7.98	7.99	7.99	7.97	7.98	7.91
October	*	7.75	7.72	7.78	7.80	7.81	7.82	7.82	7.80	7.81	7.76
December	*	----	7.65	----	7.72	----	7.74	----	7.72	----	7.69
Jan. (1941)	*	7.66	7.63	7.69	7.70	7.71	7.72	7.72	7.70	7.72	7.68
March	*	----	7.58	----	7.65	----	7.67	----	7.65	----	7.62
May	*	----	7.52	----	7.60	----	7.62	----	7.60	----	7.58
July	*	----	7.46	----	7.54	----	7.56	----	7.54	----	7.52

*Closed.

BREADSTUFFS

Friday Night, March 8, 1940.

Flour—Quiet prevailed in the local flour market during most of the week. In spite of the firmness in wheat, most of the leading mills made no price changes in flour prices, this apparently with the idea of encouraging a little buying interest. Mills continue to report moderate shipments on contracts.

Wheat—On the 2d inst. prices closed unchanged to ⅜c. higher. The closing range represented the high levels of the day. Wide and at times rapid price swings today reflected the wheat market's nervousness and uncertainty over the European situation as well as conflicting domestic trade factors. Alternate waves of buying and selling kept prices churning about most of the short session. All contracts at times dipped about a cent a bushel below previously closing levels, with May falling momentarily below $1 for the first time in two weeks. Buying strength mustered from grain dealers, millers and other professionals, lifted quotations. Most of the selling was based on rains over the grain belt as well as rather large week-end receipts, exceeding 1,000,000 bushels at the principal interior terminals, compared with 730,000 a week ago, and 465,000 a year ago. Buying came mostly from mills, with 165,000 bushels sold to shippers here and reports from outside markets indicating processors' demand expanded on the price decline. On the 4th inst. prices closed ⅛ to 5/8c. net lower. Gains of about a cent in wheat prices were lost during the final hour of trading today, and the market closed fractionally lower than Saturday. Selling associated with rather large receipts at principal markets, particularly in the Northwest, offset purchasing credited to mills and cash grain dealers. Some of the selling was believed to have represented hedging of loan wheat purchased by commercial interests. The price decline last week tended to curtail liquidation of loan wheat, which Government officials estimated had been reduced to around 115,000,000 bushels, and much heavier terminal market receipts, reflecting the movement of this grain, had a bearish effect on the market. Supplies at leading receiving points were heavy again today. Primary receipts last week exceeded 5,000,000 bushels, and were 2,000,000 bushels more than the previous week. On the 5th inst. prices closed 2⅛ to 3c. net higher. All deliveries of wheat soared over the dollar mark today after the futures market had opened hesitatingly. A late rally in prices which touched off many standing orders to buy, and substantial short covering boomed quotations as much as 3¾c. a bushel. Traders were discussing the European political situation, reported abandonment of wheat acreage in Oklahoma because of a poor stand, and the British blockade. Prices receded a little from the top because of profit-taking. Cash wheat prices were 1 to 1½c. higher and the trading basis was firm; shipping sales, 15,000 bushels; receipts, 4 cars. A mild flurry of selling at the start, induced by uncertainties over the weather outlook for a major portion of the wheat belt, met a solid block of orders to purchase at levels just below the market and prices then worked upward. On the 6th inst. prices closed ⅛c. lower to ¼c. higher. After a session of rapid fluctuations reflecting forecast of colder weather in the grain belt and estimates indicating some crop improvement the last three months, wheat prices closed today with little net overnight change. Profit-taking based on the upturn yesterday, and hedging of loan wheat accounted for some of the selling, while the foreign political situation, with attention centered on Anglo-Italian relations, attracted buyers. Dust storms in some localities of the domestic Southwest and a good local shipping business also brought some strength to the pit. Predictions of colder weather in parts of Oklahoma and Texas as well as other sections of the belt, offset prospects of more moisture. This also overshadowed the private crop reports which emphasized the importance of near perfect weather over the wheat belt next few months if present wheat prospects are to be maintained. Exporters sold 300,000 bushels of Canadian wheat to continental Europe and local shippers sold 50,000 bushels to outside mills.

On the 7th inst. prices closed 1 to 1¾c. net higher. The wheat market rose about 2c. today to the best level in two weeks as a result of buying inspired by pessimistic crop reports and improved export business in North American grain. Export sales included more United States Pacific Coast wheat to Russia and 350,000 bushels of Canadian to Continental Europe. Crop experts called attention to moisture deficiency in the spring wheat belt and pointed out that good rains will be needed to give the crop a satisfactory start. A private crop observer estimated Oklahoma may not harvest more than half of its wheat acreage, according to a trade source, and said that conditions in some parts of Kansas also were bad. This overshadowed reports of fairly good rains and snows at some Kansas points overnight. In the first few days of March moisture so far has been very favorable, with precipitation in some localities as much as normally is received in the entire month.

Today prices closed 1¼ to 1¾c. net lower. Wheat prices fell back about 2c. a bushel today under pressure of profit-taking and selling, induced by forecast of moisture in the grain belt, some increase in sale of loan wheat, and European political reports. Losses from early highs amounted to more than 2c. The recent price advance lifted quotations for wheat at some terminals to levels attractive to producers who have stored grain since the 1939 harvest under Government loans. Market prices range up to 20c. a bushel or more above original loan rates. Reports of negotiations for peace in the Russo-Finnish war also attracted attention, but most traders were inclined to ignore the foreign situation. Belgium was reported purchasing Argentine wheat, and Russia was understood to be inquiring for more United States Pacific Coast wheat for shipment to Vladivostok. A return of cold weather to Western Europe, with ice reported on fields in some sections, was regarded as a threat to winter grains, which already have been damaged to some extent by the cold winter. Open interest in wheat was 90,667,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	120¾	120⅝	123¼	123½	124½	123⅛

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	100⅝	100¼	103¼	105¾	105⅝	102⅞
July	98⅝	98⅜	100¾	100⅝	102⅜	100¾
September	98¼	97⅞	100	100	101⅝	100¼

	Season's High and When Made		Season's Low and When Made	
May	109¾	Dec. 19, 1939	63⅞	July 24, 1939
July	107⅝	Dec. 19, 1939	77½	Oct. 9, 1939
September	105⅜	Feb. 20, 1940	92⅝	Feb. 1, 1940

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	89	88⅝	89⅜	89¾	89⅞	89⅜
July	89⅞	89⅝	90⅛	90⅜	91⅛	90⅝
October	91⅛	90¾	91½	91⅝	92¾	91¼

Corn—On the 2d inst. prices closed ⅛c. to ⅜c. net lower. Some selling of corn was credited to dealers, partly representing hedging of 23,000 bushels booked to arrive. On the 4th inst. prices closed unchanged to ⅜c. higher. Corn prices advanced fractionally, reflecting reports of increased export movement although no new sales of any consequence have been confirmed the past several days. Foreign buyers were

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believed to be taking supplies largely from Argentina, which will have a huge new crop ready for export in a few weeks. Credits allowed by the United States to Scandinavian countries were expected to have some influence on demand for coarse grains. On the 5th inst. prices closed 5/8c. to 3/4c. net higher. This steadiness was influenced largely by small primary receipts, which totaled only 363,000 bushels, against 507,000 last year. There was a lack of any real pressure from the country, and, this, together with the strength in the wheat market had its influence on corn prices. Reports of continued heavy selling for Government loans, with the total as of March 1 placed at 212,000,000 bushels, also attracted some support. Trade sources suggested that the final total under loan would be larger than last year. On the 6th inst. prices closed unchanged to 1/4c. up. Corn prices held to a 1/4c. range throughout the session, being steadied by sale of 280,000 bushels to Denmark for shipment from Baltimore. Receipts were modest but bookings amounted to 58,000 bushels, which caused some hedge selling.

On the 7th inst. prices closed 1/8 to 1/4c. net higher. Corn prices were steady to fractionally lower, with the market disturbed by bearish crop reports from Argentina. An official estimate placed Argentine abandonment at only 6%, which crop experts said practically assured a bumper crop. Abandonment last year was almost one-third of the acreage. Today prices closed 3/8 to 1/2c. net lower. The corn market ruled heavy, influenced largely by the weakness of wheat. Open interest in corn tonight was 43,891,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	72⅝	72¾	73¼	73½	73⅝	72¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	56	56⅛	56⅞	57	57⅛	56⅝
July	56⅜	56¾	57¼	57⅜	57⅝	57⅛
September	57	57¼	58	58	58⅛	57¾

Season's High and When Made		Season's Low and When Made	
May 63½	Sept. 7, 1939	May 42	July 26, 1939
July 61¼	Dec. 19, 1939	July 52¼	Oct. 23, 1939
September 61¼	Jan. 4, 1940	September 55⅛	Feb. 1, 1940

Oats—On the 2d inst. prices closed unchanged. Trading was light and without feature. On the 4th inst. prices closed unchanged to 1/8c. lower. This market was dull, with fluctuations extremely narrow. On the 5th inst. prices closed unchanged to 1/4c. net higher. Trading in this grain, was very dull and prices confined within a narrow range. On the 6th inst. prices closed 3/8c. to 5/8c. net higher. Strength on oats was attributed to buying by dealers.

On the 7th inst. prices closed 1/4c. lower to 5/8c. higher. Oats were about steady, with trading relatively light. Today prices closed 3/8 to 1/2c. net lower. This market was influenced largely by the weakness displayed in the wheat and corn markets.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	40¾	40⅝	41⅜	41⅞	42⅛	42
July	35½	35½	36	36½	36⅝	36⅛
September	33⅜	33⅜	33⅞	34¼	34	33⅝

Season's High and When Made		Season's Low and When Made	
May 42⅝	Mar. 8, 1940	May 27⅛	July 24, 1939
July 36¾	Feb. 21, 1940	July 30¼	Oct. 9, 1939
September 34⅝	Feb. 23, 1940	September 31½	Feb. 1, 1940

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	40¾	40¼	40⅝	40⅜	41⅛	41
July	38⅞	38¾	39⅛	39¼	39⅞	39⅝
October	34⅞	34¼	35	35¼	36⅜	35⅞

Rye—On the 2d inst. prices closed 1/2c. to 5/8c. net higher. The firmness of rye was attributed in large measure to the strength displayed in the wheat market towards the close. On the 4th inst. prices closed 1/8c. net lower. The rye market showed considerable firmness at one stage, with prices advancing almost 1c. On the bulge, however, there was profit taking and prices lost most of the gains. On the 5th inst. prices closed 1 1/4c. to 1 3/4c. net higher. This market, as usual, responded strongly to the vigor and strength of the wheat market and closed at the top levels of the day. Trading was fairly heavy, with considerable short covering in evidence. On the 6th inst. prices closed 1/4c. to 3/8c. net higher. At one time prices showed gains of almost 1c., but profit taking took the edge off this improvement. Trading was not very active.

On the 7th inst. prices closed 1 1/4 to 1/8c. net higher. Rye futures were firm, influenced largely by the strength displayed in the wheat pit. There was some new outside buying, and covering of shorts played its part in the firmness displayed in rye futures. Today prices closed 1 to 7/8c. net lower. The downward movement of wheat and corn values had its effect on rye values, and induced considerable liquidation and short selling of rye futures.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	65⅝	65½	66⅞	67⅛	68⅜	67⅜
July	66⅝	66½	67¾	68⅛	69¼	68⅜
September	67⅜	67¼	68⅝	68⅞	70	69⅛

Season's High and When Made		Season's Low and When Made	
May 77¼	Dec. 26, 1939	May 43¾	Aug. 12, 1939
July 76	Dec. 18, 1939	July 52⅛	Oct. 9, 1939
September 75¼	Dec. 26, 1939	September 64¼	Feb. 2, 1940

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	72⅝	72¾	73⅛	73¼	74	----
July	72⅜	72½	73	73¼	----	73½
October	----	71¾	----	----	----	----

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	54¼	----	54¼	54⅛	54⅜	54½
July	52¼	52	52¼	52	52⅛	52½
October	50¼	50	50¼	50⅛	50½	50⅝

Closing quotations were as follows:

FLOUR

Spring pat. high protein	6.20@6.40
Spring patents	6.05@6.20
Clears, first spring	5.30@5.40
Hard winter straights	6.35@6.50
Hard winter patents	6.60@6.75
Hard winter clears	Nominal
Rye flour patents	5.10@5.30
Seminola, bbl., Nos. 1-3	6.85@7.05
Oats good	3.10
Corn flour	2.05
Barley goods—	
Coarse	Prices Withdrawn
Fancy pearl (new) Nos. 1,2-0,3-0,2	4.50@6.90

GRAIN

Wheat, New York—	
No. 2 red, c.i.f., domestic	123⅛
Manitoba No. 1, f.o.b. N. Y.	103⅜
Corn, New York—	
No. 2 yellow, all rail	72¾
Oats, New York—	
No. 2 white	55¾
Rye, United States c.i.f.	85¼
Barley, New York—	
40 lbs. feeding	66
Chicago, cash	55-64N

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	225,000	146,000	1,738,000	262,000	11,000	231,000
Minneapolis	------	2,706,000	163,000	412,000	205,000	570,000
Duluth	------	453,000	89,000	44,000	99,000	42,000
Milwaukee	20,000	2,000	158,000	2,000	5,000	299,000
Toledo	------	247,000	205,000	88,000	3,000	------
Indianapolis	------	78,000	459,000	68,000	2,000	------
St. Louis	131,000	138,000	148,000	120,000	6,000	26,000
Peoria	47,000	10,000	493,000	48,000	12,000	73,000
Kansas City	20,000	1,154,000	165,000	8,000	------	------
Omaha	------	290,000	243,000	44,000	------	------
St. Joseph	------	44,000	47,000	17,000	------	------
Wichita	------	424,000	------	2,000	------	------
Sioux City	------	37,000	41,000	6,000	4,000	6,000
Buffalo	------	62,000	383,000	45,000	------	14,000
Tot. wk. '40	443,000	5,791,000	4,332,000	1,166,000	347,000	1,261,000
Same wk '39	468,000	2,957,000	4,082,000	1,832,000	361,000	1,501,000
Same wk '38	401,000	2,923,000	6,459,000	1,722,000	285,000	1,833,000
Since Aug. 1 1939	13,607,000	242,062,000	159,638,000	69,315,000	20,513,000	85,100,000
1938	14,007,000	238,867,000	184,760,000	74,057,000	19,614,000	71,238,000
1937	11,883,000	223,181,000	189,524,000	82,206,000	22,307,000	75,060,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, March 2, 1940, 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	142,000	364,000	10,000	31,000	------	------
Portl'd, Me.	------	291,000	------	47,000	------	------
Philadel'ia	32,000	676,000	33,000	4,000	------	------
Baltimore	15,000	231,000	351,000	12,000	18,000	------
New Orl'ns*	24,000	33,000	120,000	19,000	------	------
Galveston	------	21,000	------	------	------	------
St. John W	------	1,187,000	44,000	151,000	------	50,000
Boston	24,000	268,000	------	2,000	------	------
Halifax	------	861,000	------	94,000	------	81,000
Tot. wk. 40	237,000	3,932,000	558,000	360,000	18,000	131,000
Since Jan. 1 1940	2,210,000	19,841,000	10,421,000	1,860,000	721,000	799,000
Week 1939	268,000	1,548,000	402,000	55,000	16,000	19,000
Since Jan. 1 1939	2,701,000	13,512,000	5,433,000	542,000	182,000	349,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, March 2, 1940, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	478,000	------	74,000	------	42,000	------
Portland, Me	291,000	------	------	47,000	------	------
Boston	284,000	------	------	------	------	------
Philadelphia	555,000	122,000	------	------	------	------
Baltimore	542,000	392,000	------	------	------	42,000
New Orleans	------	------	7,000	1,000	------	------
Galveston	120,000	------	------	------	------	------
St. John West	1,187,000	44,000	------	151,000	------	50,000
Halifax	861,000	------	------	94,000	------	81,000
Total week 1940	4,318,000	558,000	a81,000	293,000	42,000	173,000
Same week 1939	2,667,000	910,000	83,500	3,000	------	16,000

a Complete flour export data not available from Canadian ports.

The destination of these exports for the week and since July 1, 1939, is as below:

Exports for Week and Since July 1 to—	Flour		Wheat		Corn	
	Week Mar. 2, 1940	Since July 1, 1939	Week Mar. 2, 1940	Since July 1, 1939	Week Mar. 2, 1940	Since July 1, 1939
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
*Total 1940	81,000	3,044,846	4,318,000	90,031,000	558,000	23,247,000
Total 1939	83,500	3,663,069	2,667,000	103,196,000	910,000	60,496,000

* Detailed figures not available.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports, Saturday, March 2, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	WBarley Bushels
Boston	------	272,000	------	------	------
New York	450,000	166,000	39,000	216,000	2,000
Philadelphia	137,000	620,000	13,000	4,000	1,000
Baltimore	413,000	1,204,000	19,000	21,000	1,000
New Orleans	561,000	598,000	148,000	2,000	------
Galveston	2,678,000	------	------	------	------
Fort Worth	7,169,000	267,000	225,000	10,000	19,000
Wichita	2,560,000	2,000	------	------	------
Hutchinson	5,847,000	------	------	------	------
St. Joseph	2,636,000	730,000	148,000	17,000	21,000
Kansas City	20,541,000	1,762,000	74,000	488,000	20,000
Omaha	6,433,000	2,525,000	362,000	107,000	26,000

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	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Sioux City	907,000	450,000	217,000	34,000	17,000
St. Louis	4,454,000	927,000	104,000	2,000	135,000
Indianapolis	932,000	1,409,000	229,000	140,000	------
Peoria	------	286,000	15,000	------	58,000
Chicago	5,113,000	15,161,000	1,518,000	935,000	598,000
" afloat	------	------	------	199,000	------
Milwaukee	264,000	909,000	298,000	1,146,000	2,053,000
Minneapolis	14,720,000	5,287,000	1,993,000	2,900,000	6,937,000
Duluth	16,532,000	4,612,000	1,086,000	2,566,000	1,255,000
Detroit	135,000	2,000	5,000	2,000	325,000
" afloat	90,000	------	------	------	------
Buffalo	3,808,000	1,648,000	763,000	980,000	772,000
" afloat	2,770,000	600,000	------	121,000	910,000
Total Mar. 2, 1940	99,150,000	39,437,000	7,256,000	9,890,000	13,150,000
Total Feb. 24, 1940	100,554,000	39,562,000	7,606,000	10,039,000	13,113,000
Total Mar. 4, 1939	85,047,000	45,393,000	13,923,000	7,606,000	8,829,000

Note—Bonded grain not included above: *Oats*—New York, 14,000 bushels; Philadelphia, 70,000; Buffalo, 525,000; Buffalo afloat, 174,000; Erie, 77,000; total, 860,000 bushels, against none in 1939. *Barley*—New York, 393,000 bushels; Buffalo, 928,000; Baltimore, 155,000; Chicago afloat, 68,000; total, 1,544,000 bushels against none in 1939. *Wheat*—New York, 1,738,000 bushels; Boston, 1,639,000; Philadelphia, 1,760,000; Baltimore, 6,721,000; Portland, 244,000; Buffalo, 2,625,000; Buffalo afloat, 1,640,000; Duluth, 2,731,000; Erie, 25,000; Erie afloat, 1,034,000; Albany, 7,598,000; total, 27,755,000 bushels, against 3,650,000 bushels in 1939.

	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Canadian—					
Lake, bay, river & seab'd	46,743,000	------	1,896,000	344,000	750,000
Ft. William & Pt. Arthur	77,034,000	------	2,163,000	1,100,000	1,129,000
Other Can. & other elev.	168,314,000	------	7,770,000	1,491,000	5,956,000
Total Mar. 2, 1940	292,091,000	------	11,829,000	2,935,000	7,835,000
Total Feb. 24, 1940	296,349,000	------	11,708,000	2,905,000	7,693,000
Total Mar. 4, 1939	143,045,000	------	8,644,000	2,108,000	6,304,000
Summary—					
American	99,150,000	39,437,000	7,256,000	9,890,000	13,150,000
Canadian	292,091,000	------	11,829,000	2,935,000	7,835,000
Total Mar. 2, 1940	391,241,000	39,437,000	19,085,000	12,825,000	20,985,000
Total Feb. 24, 1940	396,903,000	39,562,000	19,314,000	12,944,000	20,806,000
Total Mar. 4, 1939	228,092,000	45,393,000	22,567,000	9,714,000	15,133,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ended March 1 and since July 1, 1939, and July 1, 1938, are shown in the following:

Exports	Wheat			Corn		
	Week Mar. 1, 1940	Since July 1, 1939	Since July 1, 1938	Week Mar. 1, 1940	Since July 1, 1939	Since July 1, 1938
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
No. Amer.	4,269,000	129,865,000	168,979,000	566,000	23,224,000	64,910,000
Black Sea	152,000	29,900,000	74,327,000	26,000	2,821,000	11,067,000
Argentina	2,689,000	115,839,000	48,269,000	2,674,000	77,287,000	97,658,000
Australia	------	11,293,000	66,965,000	------	------	------
India	------	------	7,344,000	------	------	------
Other countries	120,000	17,928,000	25,880,000	480,000	33,388,000	32,616,000
Total	7,230,000	304,825,000	391,764,000	3,746,000	136,720,000	206,251,000

Weather Report for the Week Ended March 6—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended March 6, follows.

The week was characterized by active storm movements and widespread precipitation, the outstanding feature of the latter being extremely heavy rains in Pacific coast sections. A sluggish depression occupied the north Pacific coast during the first part of the period, and widespread rains continued in far western districts, with excessive falls in northern California. On the morning of February 27, Redding, Calif., reported a 24-hour rainfall of 4.44 inches (included in last week's bulletin) and on the following morning an additional amount of 3.12 inches, making a 48-hour total of 7.56 inches.

For the central and eastern portions of the country there were two storm periods. Pressure was low in the interior during the first 2 days of the week when widespread precipitation occurred from the central and upper Mississippi Valley eastward. On March 1 a disturbance of considerable energy was central over the southwestern Great Plains, and, moving thence eastward and northeastward across the central Mississippi Valley to New England, it brought widespread precipitation to nearly the entire eastern half of the country, the amounts being heavy in some interior sections.

The week was decidedly warmer than normal throughout nearly the entire country, but in the Northeast the weekly mean temperatures were slightly subnormal and also locally along the Atlantic coast and in extreme southern Florida. In all other sections they were above normal, decidedly so in the Great Plains and Rocky Mountain districts. Throughout the Plains region the temperature averaged from 9 degrees to 13 degrees higher than normal. Freezing weather extended southward to extreme northern North Carolina in the East and in the interior to the central Ohio Valley, northern Arkansas and northwestern Texas. Minima below zero were reported from northern New York, the interior of New England, and in a limited central-northern area, the lowest being minus 16 degrees at Devils Lake, N. Dak., on Feb. 28.

Precipitation was heavy from the middle Atlantic area westward to the southern Great Plains; also in the far Northwest, extending southward to central California. In other sections there was very little rainfall, except locally. The South and Southwest had a generally dry week, with many stations reporting no measurable precipitation.

The abnormally warm weather and generous precipitation over large sections of the country made the week generally favorable for agriculture, especially in the South where higher temperatures and much fair weather permitted a resumption of field work, which had been rather seriously delayed, and promoted rapid growth of crops. However, the low, heavier soils in the Southern States continued too wet in many places. Over the western half of the country where the winter generally was warm and moist, the persistence of high temperatures and mostly ample precipitation, especially in central and northern districts, continued to favor agriculture. In the far Northwest there was some additional mountain snow storage, but the amounts continue below normal.

Spring crops made good progress in most of the South, especially in the extreme Southeast where the warm, dry weather was decidedly favorable. Potatoes are coming up well in northern Florida and considerable planting was accomplished in east Gulf sections. Some local gardens were made as far north as the Tidewater sections of Virginia, while in the West oat seeding was active northward to Oklahoma. In the Central Valleys farm work remained rather inactive because of heavy rainfall. In the central Great Plains soil moisture is now ample for current needs, with the top layers saturated, though farther south, expecially in Oklahoma and eastern New Mexico, high winds on March 1 brought the first general duststorm of the season.

There was heavy flood damage in the Sacramento and northern coastal valleys of California, but conditions in the southern half of the State were decidly favorable. In the far Northwest recent moisture had been more abundant than for many years. Conditions continue generally favorable for livestock over the great western grazing sections.

Small Grains—The warmth and dry weather have improved winter-grain crops in the Southeastern States. In the southern portion of the main Winter Wheat Belt plants are beginning to green up under the influence of warmer weather and ample precipitation, but in northern sections they remain largely dormant. In the eastern half of the belt the weather of the week was generally favorable.

In Texas winter grains made fair to good growth and are in fairly satisfactory condition. In Oklahoma they are greening up considerably but the general condition continues poor to only fairly good; some fields were subject to blowing by high winds about the first of March. In Kansas moisture is ample for current needs, with the topsoil wet. In the eastern part of this State wheat is in fair to good condition and is showing some greening and root development, but in the west it continues variable and uncertain. Also there is some greening reported from Nebraska where plants came up last fall, but in considerable areas they are not yet up; there has been a favorable absorption of moisture by the soil as the ground is mostly unfrozen.

West of the Rocky Mountains the condition of small grains is mostly satisfactory, unusually so in the Pacific Northwest. In Washington the soil is generally saturated, with some erosion, bad on summer fallow slopes, in the wheat belt. In this area February precipitation was 3 times the normal and the soil in the drier sections is now wetter than ever before known.

THE DRY GOODS TRADE

New York, Friday Night, March 8, 1940.

Ice storms raging in some sections of the country during the early part of the period under review served to hamper retail business to a considerable extent, although the subsequent improvement in weather conditions helped to reduce initial losses in the sales volume. While pre-Easter buying in many instances left much to be desired, some individual stores fared rather well, notably in the ready-to-wear and accessory divisions. Department store sales the country over for the week ended Feb. 24, according to the Federal Reserve Board, gained 5% over the corresponding week of 1939. In New York and Brooklyn stores a loss of 0.8% was recorded, while Newark establishments showed a gain of 0.4%.

Trading in the wholesale dry goods markets reflected the disappointing flow of goods in retail channels. Some last-minute reorders on holiday items were received, but their total volume was insignificant. Wholesalers continued their previous cautious attitude, although late in the week some indications appeared to the effect that a broader buying movement may not be far off. The introduction of the new fall blanket lines met with a spotty response. Business in silk goods turned a trifle more active but the prevailing uncertainties in the market for the raw material continued to exert a hampering effect. Trading in rayon yarns was more active and a number of producers reported their output for April booked up. Both weavers and knitters displayed considerable interest in yarn offerings, and prices ruled firm throughout, notwithstanding the fact that surplus stocks in producers' hands revealed a slight increase at the end of February.

Domestic Cotton Goods—Following the upturn in sales late in the previous week, trading in gray cloths markets continued to give a fairly satisfactory account, with total sales exceeding current production figures by a slight margin. Buying emanated from a variety of sources, such as chain stores, mail order houses and converters, and most orders were for quick delivery, confirming previous impressions to the effect that buyers are in need of immediate supplies and that the large quantities of goods accumulated right after the outbreak of the war have now been worked off. Further rumors of contemplated curtailment measures, the steadier tone of raw cotton and of other commodity markets and a slight improvement in the movement of finished goods, also helped to encourage sentiment. Prices displayed a steadier undertone and demands for concessions met in most instances with a refusal on the part of mills. Business in fine goods, after early sluggishness, turned slightly more active, and buyers showed considerable interest in both lawns and broadcloths. A fairly active call developed for pigment taffetas and sharkskins moved in good volume. Closing prices in print cloths were as follows: 39-inch 80s, 6⅝ to 6¾c.; 39-inch 72-76s, 6½c.; 39-inch 68-72s, 5⅝c.; 38½-inch 64-60s, 5c. 38½-inch 60-48s, 4⅜c.

Woolen Goods—Trading in men's wear fabrics remained inactive pending the formal opening of the new fall lines scheduled to take place next week, at prices ranging from 25c. to 32½c. a yard above those quoted a year ago. Some early showings met with active interest on the part of users, and a few initial orders were reported to have been placed by leading chains. Further scattered purchases of tropical worsteds and gabardines were put through, and some interest continued to be shown in overcoatings. Mill operations, although still reflecting between-season influences, held somewhat better, based on the remaining backlog of orders, the total of which continued to exceed last year's corresponding figure by a fair margin. Reports from retail clothing centers made a disappointing showing as adverse weather conditions greatly interfered with the usual pre-Easter consumer purchases. Business in women's wear fabrics had a spotty character as the spring season is nearing its end and the new fall lines are not expected to be opened until late in April. Some quick shipment orders for wanted materials reached the market on which premiums had to be conceded by buyers, because of lacking spot offers.

Foreign Dry Goods—Trading in linens was dull as business continued to be hampered by the tight supply situation abroad. Business in burlap remained quiet. Prices weakened further under the influence of Calcutta advices concerning an increase in stocks at that center during the month of February amounting to 37,600,000 yards. The decision of the Calcutta mills to reduce the working week from 60 to 54 hours, whereas a cut to 48 hours had been predicted, and a further easing of the shipment situation were additional depressing factors. Domestically lightweights were quoted at 5.50c., heavies at 7.35c.

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MUNICIPAL BOND SALES IN FEBRUARY

The fact that sales of State and municipal bonds during the recent month attained the inordinately large total of $172,060,014 was due in large measure to the completion in that period of two major pieces of revenue bond financing aggregating $131,500,000. This figure represented offerings of $98,500,000 by the Triborough Bridge Authority and $33,000,000 by the Port of New York Authority. The former issue, which constituted the largest offering of its kind on record, resulted from a consolidation into a single agency of the original Triborough Bridge Authority and the New York City Parkway Authority. This required refinancing of $71,000,000 of previously issued outstanding debt, call for redemption of which was made shortly after the new issue was placed on the market. The operation, incidentally, was an immediate success as Dillon, Read & Co. of New York announced on behalf of its associates in the underwriting that the selling group books had been closed on the first day of the formal offering of the securities. Also of interest in connection with last month's financing was the marked success which attended the first offering to the public of local housing authority bonds. The sharp response to the initial loans of this character occasioned official announcement of additional offerings to be made in the near future.

The issues of $1,000,000 or more brought out during February were as follows:

MUNICIPAL FINANCING

$98,500,000 **Triborough Bridge Authority, N. Y.,** callable revenue bonds, including $50,000,000 sinking fund 3¼s due Feb. 1, 1980, $40,000,000 serial 3s due from 1953 to 1975, incl., and $8,500,000 serial 2¾s due 1945 to 1952, incl., were purchased by a large banking group headed by Dillon, Read & Co. of New York. In the reoffering, the 3¼s were priced at 102.25 and accrued interest and the serial 2¾s and 3s were offered from a yield basis of 1.50% to a price of 99.50. The Authority received a price of par plus a premium of $86,000 for the issue. The financing resulted from a consolidation of the original Triborough Bridge Authority and the New York City Parkway Authority, and $71,000,000 of the proceeds were set aside for redemption of the outstanding debt of the previously autonomous units. Call for retirement of such indebtedness has been issued.

33,000,000 **Port of New York Authority, N. Y.,** 3% fourth series general and refunding callable bonds, dated Dec. 15, 1936 and due Dec. 15, 1976, awarded to a syndicate headed by Halsey, Stuart & Co., Inc., New York, at a price of 99.188, a basis of about 3.02%. Reoffered at a price of 100.25, to yield about 2.989% to maturity.

6,300,000 **Erie County, N. Y.,** home relief bonds, awarded to Halsey, Stuart & Co., Inc., New York, and associates, as 1.90s, at 100.039, a basis of about 1.89%. Due $630,000 annually from 1941 to 1950, incl., and reoffered to yield from 0.35% to 2.10%, according to maturity.

3,100,000 **Newport, R. I.,** waterworks system purchase bonds purchased by an account headed by Phelps, Fenn & Co., Inc., New York, as 2¼s, at 100.36, a basis of about 2.22%. Due annually from 1941 to 1971, incl., and reoffered on a yield basis of from 0.15% to 2.40%, depending on date of the maturity.

2,775,000 **Hartford, Conn.,** public works bonds, due serially from 1940 to 1959, incl., sold to a group headed by the First National Bank of New York as 1½s at 100.189, a basis of about 1.48%. Reoffered from a yield of 0.15% to a price of 98, depending on maturity.

2,398,000 **Pittsburgh, Pa.,** 1.90% refunding bonds purchased by Singer, Deane & Scribner of Pittsburgh and associates, at a price of 100.08, a basis of about 1.89%. Due from 1941 to 1960, incl., and reoffered to yield from 0.20% to 2.13%.

1,500,000 **Mississippi (State of)** highway bonds bearing interest rates of 2% and 3¼% and due semi-annually from 1941 to 1952, incl., sold to a group headed by John Nuveen & Co. of Chicago at a price of par plus $11.11 premium, or a net interest cost of about 2.14%. Reoffered to yield from 0.40% to 2%, according to interest rate and date of maturity.

1,300,000 **Ohio Bridge Commission, Ohio,** 2% Sandusky Bay Bridge revenue refunding bonds awarded to a group headed by A. C. Allyn & Co., Inc., of Chicago, at a price of 102.11, a basis of about 1.59%. Due from 1940 to 1948, incl., and callable under various conditions.

1,100,000 **Cincinnati, Ohio,** Southern Ry. refunding bonds were purchased by the National City Bank of New York and associates as 2s, at a price of 101, a basis of about 1.94%. Dated April 1, 1940, and due April 1, 1960.

1,000,000 **Gadsden, Ala.,** 4% water revenue bonds sold to an account headed by the Equitable Securities Corp. of Nashville. Due from 1941 to 1978, inclusive.

The following is a list of the issues reported to have been unsuccessfully offered in the recent month. Page number of the "Chronicle" is given for reference purposes.

Page	*Name*	*Int. Rate*	*Amount*	*Report*
1314	Ferndale Sch. Dist., Mich	not exc. 4%	$500,000	Bids rejected
1476	Girard City S. D., Ohio	not exc. 3%	25,000	Bids unopened
1474	Haddon Township, N. J.	not exc. 4%	236,000	Option granted
1024	Miami, Fla.	not exc. 3¾%	28,160,000	Bid rejected
1476	Noonan Township, N. Dak.	not exc. 4½%	6,000	No bids
1162a	Parsippany-Troy Hills Township Sch. Dist., N. J.	x	60,000	Issue re-offered
1162	Roosevelt County S. D. No. 17, Mont.	not exc. 4%	18,827	Not sold
1478	Throckmorton, Texas	not exc. 4%	55,000	Not sold
1313	Wichita, Kan.	1½%	150,000	Offering canceled

x Rate of interest was optional with the bidder. a New offering has been announced for March 13—V. 150, p. 1475. Original sale had to be canceled as storm conditions prevented members of Board of Education from attending meeting at which award was to be made.

Short-term borrowing by States and municipalities during February aggregated $118,776,800, of which $75,000,000 was accounted for by the State of New York, which marketed a note issue in that amount at an interest cost of 0.15%. Notes are dated Feb. 27, 1940 and mature June 28, 1940 and the interest rate equalled the best terms on which the State ever has borrowed in the public market. Other important borrowers on a temporary basis in the recent month were State of California, Cook County, Ill. and Boston, Mass.

Practically all of the Canadian municipal financing effected in the recent month was represented in the sale of $65,000,000 bonds by the Province of Quebec and $40,000,000 by the Canadian Government. Other sales amounted to no more than $45,000. Of the provincial issue, $25,000,000 three-year 2¾s were sold privately to banks and the remaining $40,000,000 bonds, made up of $31,500,000 3½s, due Aug. 15, 1948 and $8,500,000 3¾s, due Feb. 15, 1955, were offered to the public. The Dominion's issue of 2% five-year refunding bonds was sold to the Bank of Canada, at 99.37, a basis of about 2.13%. The Government also refinanced $50,000,000 Treasury bills.

No United States Possession financing was undertaken in this country during February.

Below we furnish a comparison of all various forms of obligations sold in February during the last five years:

February	1940	1939	1938	1937	1936
	$	$	$	$	$
Perm. loans (U. S.)	172,060,014	53,799,855	63,592,112	42,987,742	98,045,427
*Temp. loans (U. S.)	118,776,800	169,694,684	76,500,890	194,999,651	52,065,000
Can. loans (temp.)	50,000,000	50,000,000	25,000,000	25,000,000	24,600,000
Can. loans (perm.):					
Placed in Canada	105,045,000	4,095,500	21,277,183	31,735,691	24,777,775
Placed in U. S.	None	None	None	None	None
Bonds of U. S. Pos'ns	None	None	1,400,000	None	None
Total	445,881,814	277,590,039	187,770,185	294,723,084	199,488,202

* Includes temporary securities issued by New York City, None in Feb., 1940; $40,000,000 in Feb., 1939; $50,000,000 in Feb., 1938; $58,000,000 in Feb., 1937 and $31,000,000 in Feb., 1936.

The number of municipalities in the United States emitting long-term bonds and the number of separate issues made during February, 1940, were 230 and 377, respectively. This contrasts with 313 and 369 for January, 1940, and 282 and 325 for February 1939.

For comparative purposes we add the following table showing the output of long-term issues in this country for February and the two months for a series of years:

	Month of February	*For the Two Months*		*Month February*	*For the Two Months*
1940	$172,060,014	$257,032,191	1915	$42,616,309	$76,919,397
1939	53,799,855	157,623,043	1914	37,813,167	122,416,261
1938	63,592,112	111,480,529	1913	27,658,087	58,072,526
1937	42,987,742	250,216,123	1912	29,230,161	54,495,910
1936	98,045,427	187,569,041	1911	22,153,148	100,663,423
1935	53,435,359	150,607,778	1910	18,694,453	34,923,931
1934	65,182,481	120,253,685	1909	17,941,816	47,260,219
1933	17,571,818	53,406,424	1908	60,914,174	71,857,142
1932	35,292,689	173,540,753	1907	37,545,720	47,703,865
1931	119,446,501	170,095,408	1906	28,390,655	36,698,237
1930	81,558,516	191,401,330	1905	9,310,631	17,746,884
1929	69,901,723	145,612,446	1904	7,951,321	31,795,122
1928	133,823,923	234,167,550	1903	5,150,926	21,092,722
1927	77,130,229	284,008,204	1902	12,614,450	23,530,304
1926	172,358,204	242,724,827	1901	4,221,249	13,462,113
1925	80,323,729	215,859,851	1900	5,137,411	25,511,731
1924	94,798,665	194,424,134	1899	7,038,318	13,114,275
1923	80,003,623	176,999,232	1898	9,308,489	17,456,382
1922	66,657,669	175,244,868	1897	12,676,477	23,082,253
1921	65,834,569	152,886,119	1896	4,423,520	10,931,241
1920	31,705,361	115,234,252	1895	5,779,486	16,111,587
1919	30,927,249	56,017,874	1894	11,966,122	19,038,389
1918	22,694,286	46,754,354	1893	5,071,600	10,510,177
1917	25,956,360	66,029,441	1892	7,761,931	14,113,931
1916	37,047,824	87,223,923			

Owing to the crowded condition of our columns we were obliged to omit this week the detailed list of the issues sold in February . It will appear in a subsequent issue.

News Items

Massachusetts—*New Edition of Municipal Statistics Compiled*—Tyler & Co., Inc., Boston, are making free distribution of the 26th edition of their booklet in the quarterly series, giving up-to-date financial statistics of the Commonwealth of Massachusetts, its counties, cities, towns and districts. This edition contains an outline map of the Commonwealth, showing all its political subdivisions.

The statistics given show population, assessed valuation, gross and net debt, net debt ratio and per capita, tax levy, tax collections, tax titles, and a comparison of tax rates. Copies are available upon request.

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Municipal Bankruptcy Act Benefits Extended—President Roosevelt signed into law on March 5 a bill to extend the benefits of the Municipal Bankruptcy Act to cities in States which do not have special assessment districts, according to an Associated Press dispatch from Washington on that date.

Representative Chauncey W. Reed, Republican of Illinois, author of the bill, said it was drafted chiefly to aid his State, but would apply to others.

The Municipal bankruptcy law permits special taxing agencies which some States create to finance local improvements to work out agreements with their bondholders when the bonds are in default.

Other States such as Illinois do not have special taxing agencies, and in these, until the Reed bill became law today, it would have been necessary for an entire city to declare itself bankrupt in order to work out special bondholder arrangements on one defaulted issue of improvement bonds.

New Jersey—*Study Shows Downward Trend in Local Taxes*—The following article, dealing with a study of 1940 municipal budgets and local tax rates, is taken from the Newark "Evening News" of March 2:

A downward trend of municipal tax rates in New Jersey is indicated in a survey of 231 local budgets released today by the State Chamber of Commerce. Municipalities which show a drop in their 1940 rates outnumber the others 2½ to 1.

Only those budgets which have passed first reading and have been received by the State Local Government Commission were studied. Newark's budget, which has not yet been introduced, is expected to run counter to the trend shown by the Chamber's survey, with the tax rate likely to jump from $4.55 to over $5.

Charles A. Eaton Jr., Chamber Secretary, said the study showed "that this is the first year since 1933 that there has been a general downward trend in property taxes throughout New Jersey." The report covered 40% of the 566 municipalities in the State. Mr. Eaton said the remaining 335 would be studied as soon as their budgets are introduced.

146 Show Drop

The study found 146 municipalities showed a drop in tax rates, 59 showed a rise and 26 expected their rates to remain the same. Mr. Eaton said that among municipalities with higher rates were "some of the largest in the State, which have been notorious for increasing their expenditures in the face of decreased raxpayer ability to pay."

The prospective decreases, according to the Chamber, are "being effected in the face of another apparent general decrease in taxable property valuations throughout the State."

The Chamber attributes the brightening tax picture to the "substantial decrease in local government debt burden, which amounts to almost $280,000,000 in the last seven years, conscientious efforts for economy by many municipal and county governing bodies, the enactment of sound State laws in recent years requiring municipalities to operate on a pay-as-you-go or 'cash' basis, and to better tax collections."

The statement adds:

"Jersey City has approved a budget which will produce a 47-point increase over the 1939 rate. The Trenton rate is expected to be 40 points higher. Bayonne's tax rate will rise 85 points, due partly to a loss of ratables, and partly to increased appropriations.

Notable Example

"One of the most notable instances of improvement is found in Wildwood, whose present governing body, by exerting every effort to effect economies without curtailing essential services, has been able to achieve a tax rate drop from $9 in 1937 to $4.95 in 1940, even in the face of a decrease in ratables.

"Other municipalities which show outstanding decreases from 1939 include: Hammonton, 66 points; Glen Rock Borough, 55; Wallington Borough, 62; Waterford Township, 56; Nutley, 78; Newfield Borough, 107; West Amwell Township, 66; Lambertville, 48; Eatontown Borough, 72; Haledon, 52; Alloway Township, 61; Port Republic, 116; Ocean Gate Borough, 67; Hanover Township, 70; Liberty Township, 76; Raritan Township (Monmouth County), 137; Washington Township (Burlington County), 253.

"Of the municipalities of over 100,000 population (excluding Newark and Elizabeth, which have not as yet reported), Paterson is the only one which shows a 1940 tax rate decrease. By reducing several departmental appropriations Paterson's officials are anticipating a drop of 5 points this year despite a $4,000,000 loss in ratables."

Assembly Calls for Ban on Presidential Third Term—By a vote of 41 to 14 the Republican-controlled Assembly on March 4 adopted a resolution memorializing Congress to take steps to prevent "any President from seeking a third term." The vote was strictly along party lines.

The resolution, which does not go to the Senate, was introduced by Assemblyman Herbert J. Pascoe, Republican, of Union County, and was opposed by Assemblyman Peter P. Artaserse, minority leader.

Its adoption followed by less than a week the action of the New York State Legislature in adopting a similar bill introduced by Senator John J. McNaboe, a Democrat, of New York City. The New York vote was 82 to 47 in the Assembly and 26 to 16 in the Senate.

New York City Housing Authority—*Bids Sought on Bond Issue*—Tenders will be opened March 14 on a new issue of $1,350,000 bonds of the above named Authority, of which the proceeds will be used to defray the full costs of Vladeck City houses in the Corlears Hook section of the lower East Side. The bond issue, authorized on Feb. 29, will mature serially in increasing amounts from Feb. 1, 1941 to 1980. Bidders are to name the rate of interest, and the bonds will be sold in a single block to the bidder proposing the lowest net interest cost.

Payment of principal and interest are guaranteed unconditionally by the City of New York, which is to provide an annual subsidy in order to keep rents low. It was for the purpose of such bond issues as the one now announced. the Housing Authority explains, that power to levy the occupancy tax was sought. Tenders for the issue will be opened at the office of the Authority, 122 East 42d St.

(This subject is treated at greater length on a subsequent page of this section, under the sub-section devoted to New York municipals.)

New York State—*Senate Passes Stock Transfer Tax Bill*—The Senate passed on March 6 and sent to the Assembly a bill which would continue for another year, until June 30, 1941, the additional emergency tax on stock transfers, and would also make several changes in the normal and emergency levies on transfers of stock.

Sponsored by William Bewley, of Lockport, and Assemblyman Maurice Whitney, of Rensselaer, Republican chairmen of the Legislative Committees on Taxation, the bill would exempt from the normal and emergency levies transfers to the nominee of a broker; deliveries or transfers by purchasing brokers to a nominee for holding as broker, and transfers from an underwriter or dealer in securities to a nominee.

New provisions in the bill applying to both the normal and emergency tax, read that it is not intended to impose a tax "upon deliveries or transfers by a purchasing broker to his nominee if the certificates so delivered or transferred are to be held by such nominee for the same purpose as if held by the broker, nor upon deliveries or transfers from a corporation which is an underwriter of, or dealer in, securities, an investment trust, a bank or other financial institution, to its nominee or from one nominee thereof to another nominee thereof, provided the certificates continue to be held by such nominee for the same purpose for which they would be held by such underwriter, dealer, investment trust, or financial institution, or from any such nominee to such underwriter, dealer, investment trust or financial institution."

Another change would provide that "nothing in this section contained shall be construed to impose a tax on sales, agreements to sell, memoranda of sales, deliveries or transfers of shares or certificates of an investment trust between an investment trust and an underwriter or between an underwriter and a dealer in securities."

William McC. Martin, President of the New York Stock Exchange, led the fight against the tax, heading a large body of business leaders who personally went to Albany to give testimony before a legislative committee. Stock Exchange officials refused to comment pending action by the Assembly. Mayor LaGuardia's support in favor of a reduction in the stock transfer also was sought and obtained.

Mr. Martin had argued that the relatively high transfer taxes in New York State as compared with such States as Pennsylvania, Massachusetts and Illinois, had driven stock brokerage business out of the State, with the result that employment in New York's financial district had shrunk over 35% of the last few years.

Legislature Approves Move to Limit Census Inquiries—The Assembly on March 6 concurred unanimously and without discussion in a resolution adopted previously by the Senate memorializing Congress to amend the Federal census law to eliminate personal questions from those to be asked in the decennial canvass next month.

The resolution also urges that the criminal penalty for giving false information be repealed.

Under the concurrent action of the two houses of the Legislature, copies of the resolution were to be sent at once to President Roosevelt, to each United States Senator and members of the House of Representatives elected from New York State, and to the Clerk of the House and Secretary of the Senate.

New York State—*Republicans' Budget Passes*—The Republican majorities in the Senate and Assembly adopted on March 7 their economy fiscal program, which includes no new taxes and reduces Governor Lehman's proposed budget of $396,700,000 to $391,760,000 for the year starting July 1.

The Senate vote, with the Republican majority standing solid on a "party" roll call, was 27 to 24. An hour earlier the Assembly had approved the program, 80 to 66.

The budget, which is $30,000 higher than that finally adopted last year, now goes back to the Governor, who has described the Republican program as "deceptive" and "dishonest." The Governor may approve or veto certain parts of the budget which the Republicans have changed. If he does veto those parts the Republicans may devise substitute plans or they may tell the Governor their program is their last word and they will let time prove who is right in the current budget disagreement.

The Republican budget was adopted during consecutive eight-hour sessions of the two houses, during which the Democratic minorities made stubborn but ineffective gestures of opposition, echoing the Governor's complaint that the majority fiscal plan provides inadequate revenue and will leave the State a $10,000,000 deficit.

The Republicans meanwhile defended their plan and pushed it through, contending that all revenue estimates were guesses based on fact and that they had as much authority and ability as the Governor to make revenue estimates.

In both houses the Republican leaders asserted that above and beyond all detailed considerations was the broad principle of slashing the ever-mounting cost of government and the necessity of avoiding the imposition of a new tax on a population unable to afford it and "in rebellion" against more taxation. The Democrats counter-charged that these were considerations peculiar to a Presidential election year, more than anything else.

United States—*Twenty-one States Now Levy Chain Store Taxes*—Kentucky's new chain store tax, which goes into effect 90 days after the 1940 Legislature adjourns, brings to a total of 21 the number of States with this levy, the Federation of Tax Administrators reported on March 6.

The new Kentucky tax Act replaces a statute held unconstitutional early last year by the State Supreme Court. The Act provides for payment of fees ranging from $25 for each store in a chain of five units or fewer to a maximum of $200 per store in chains of more than 250 units.

The chain store tax had its first acceptance in South Carolina in 1930, according to the Federation. The majority of the laws were enacted in the period 1933-35. Except for Tennessee, which taxes floor space, the States levy fees which are graduated according to the number of stores. In Michigan, for example, a chain which has 26 stores in the State pays $250 in taxes for each store and a correspondingly less amount if there are fewer stores. In Louisiana a chain owning more than 500 stores which may be located either inside or outside the State boundaries, pays $550 for every store within the State. The new Kentucky tax is of the latter type.

States which have repealed or invalidated chain store tax laws include Arizona, California, Maine, New Mexico, Pennsylvania and Vermont. Minnesota's chain store tax law is in the courts at present but the tax is still operating.

Chain store taxes are not important contributors of revenue, the Federation said. State collections from this source in 1939 totaled $6,165,000, or about 0.2% of total tax revenues. Among the large collectors were Texas, $785,000; Michigan, $597,000, and Indiana, $544,000.

States with the chain store tax include: Alabama, Colorado, Florida, Georgia, Idaho, Indiana, Iowa, Kentucky, Louisiana, Maryland, Michigan, Minnesota, Mississippi, Montana, North Carolina, South Carolina, South Dakota, Tennessee, Texas, West Virginia and Wisconsin.

United States Housing Authority—*Additional Loan Contracts Approved*—The following is the text of the introductory remarks contained in a press release (No. 453), made public by the above named Authority in Washington on March 5:

Loan contracts to local housing authorities for construction of low-rent projects to rehouse low-income families from the Nation's slums passed the $600,000,000 mark today when President Roosevelt, upon recommendation of Nathan Straus, Administrator of the United States Housing Authority, approved loans totaling $27,236,000 for 13 communities.

These loans, to defray 90% of the estimated $30,273,000 cost of 18 low-rent and slum clearance projects brought the total of USHA loans approved to $624,114,000 for 158 local housing authorities throughout the Nation. Their programs call for the erection of 379 projects in 167 different communities and provide a total of 140,242 dwelling units to rehouse about 560,000 dwellers in the slums.

Earmarkings outstanding for further loans now total but $52,212,000, which with the $624,114,000 in approved loan contracts, makes a total of $676,326,000 in USHA commitments to 178 local housing authorities.

To date, 184 USHA-aided projects totaling 71,699 dwelling units have gone under construction, or have been completed, in 25 States, the District of Columbia, the Territory of Hawaii and Puerto Rico. Tenants are occupying 18 projects in Allentown, Pa.; Augusta, Ga.; Austin, Texas; Buffalo, N. Y.; Charleston, S. C.; Dayton, Ohio; Detroit, Mich.; Jacksonville and Miami, Fla.; New York City and Syracuse, N. Y., and Toledo and Youngstown, Ohio.

The largest of the new loan contracts was $7,092,000 to Philadelphia for a project to provide about 1,500 decent dwellings for low-income families in that city, where two USHA-aided developments totaling 1,535 units already are under construction. Louisville, were two projects totaling 1,594 dwellings are rising on what once were two of the worst slum areas in the city, received a loan contract for two more developments, totaling 1,194 units, while Providence, R. I., plans two projects totaling 1,056 units under a $4,428,000 loan contract.

Westchester County, N. Y.—*Hutchinson Parkway Toll Voided*—The Court of Appeals in Albany on March 5, by a 4 to 3 decision, held that the 10-cent tolls collected by the above county since last Aug. 21 on the Hutchinson River Parkway were illegal.

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Federal questions were not involved in the litigation and no appeal would be taken to the United States Supreme Court, County Attorney William A. Davidson said.

If the Hutchinson tolls had been upheld the county was prepared to collect tolls also on the Saw Mill River Parkway. An income of more than $1,000,000 a year from both levies was anticipated for use in amortizing parkway bonds.

Although the county had been developing its parkways as toll-free roads since 1922, the decision to levy the fees came last year after the State had refused financial assistance to the county for parkway maintenance, although traffic counts indicated that 75% of the parkway motorists were non-residents of Westchester, according to County Executive William F. Bleakley.

The projected toll system on the new Fleetwood viaduct of the Cross County Parkway, spanning the Bronx River Valley between Mount Vernon and Yonkers, was not affected by the court's decision, as that toll system was required under terms of a $1,800,000 loan to the county by the Reconstruction Finance Corporation for Cross County Parkway improvements.

The collection of tolls on the Hutchinson River Parkway ended at 3:18 p.m. March 5 after Mr. Davidson had telephoned to the clerk of the Court of Appeals and confirmed reports regarding the decision.

On the order of Justice Frederick P. Close, of the Appellate Division in Brooklyn, the toll receipts have been segregated in a special account in the People's National Bank and Trust Co. of White Plains, and, under the ruling of the Court of Appeals, those who paid tolls must be reimbursed from the fund.

Legislative Permit to be Sought for Toll Charges—We quote in part as follows from a special dispatch out of White Plains to the New York "Herald Tribune" of March 7:

Despite the ruling yesterday by the Court of Appeals invalidating the 10-cent toll charged on the Hutchinson River Parkway, Westchester County intends to keep on fighting for the right to impose tolls on that parkway and others in the county. William F. Bleakley, County Executive, said today that he intended to ask the Legislature for a bill authorizing the levying of tolls on county parkways built entirely with county money.

Mr. Bleakley has already made appointments with the two Westchester County Senators and five Assemblymen at Albany and plans to confer with them tomorrow on his proposed bill. "I am acting with the Westchester County Park Commission," he said, "and this bill I will cause to be introduced will permit us to collect tolls for the exclusive purpose of paying the debt created by the acquisition, construction and maintenance of our parkways."

Meanwhile the county has the problem of setting up a system to refund the $279,160.90 collected from 2,791,609 motorists who used the Hutchinson River Parkway since Aug. 21, while the toll was in effect. Present plans call for a bureau of refunds to be set up, but that cannot be done until the judgment of the Court of Appeals has been filed with the Supreme Court in White Plains, which probably will be some time next week.

Bond Proposals and Negotiations

ALABAMA

BIRMINGHAM, Ala.—*BOND SALE POSTPONED*—It is stated by C. E. Armstrong, City Comptroller, that the sale of the $2,130,000 capital improvement refunding, public improvement refunding, and public improvement (new) bonds, originally scheduled for March 12, as described in detail in our issue of March 2—V. 150, p. 1471—has been postponed to noon on March 15.

LEEDS, Ala.—*BOND SALE*—The $20,000 3¼% semi-ann. public improvement bonds offered for sale at public auction on March 4—V. 150, p. 1471—were awarded to Ward, Sterne & Co. of Birmingham, at a price of 100.49, a basis of about 3.15%. Dated Dec. 1, 1939. Due $2,000 on Dec. 1 in 1940 to 1949 incl.

MONTGOMERY, Ala.—*BOND OFFERING*—Sealed bids will be received until noon on March 12, by J. L. Cobbs, City Treasurer, for the purchase of the following issues of not to exceed 4% semi-ann. street improvement bonds aggregating $160,000:

$140,000 series BB bonds. Due $14,000 on Jan. 1 in 1941 to 1950 incl.

20,000 series BC bonds. Due $2,000 on Jan. 1 in 1941 to 1950 incl.

Denom. $1,000. Dated Jan. 1, 1940. Rate if onterest to be in multiples of ¼ of 1%, and must be the same for all of the bonds. Bids must state the price offered. Prin. and int. payable at the Chemical Bank & Trust Co., New York. These bonds issued under the "Municipal Bond Code" of the State, are general obligations of the city and will be and are additionally secured by and primarily from assessments levied and to be levied against the property benefited by such paving and improvements. The ordinance authorizing the issuance and sale of these bonds pledges as security for any sums realized from the sale of the bonds, the proceeds of the assessments heretofore made and assessments to be made, against the property benefited by the paving and improvements authorized and also authorizes, if it should become necessary, the transfer and assignment for the benefit of the bondholder the lien of the city thereon, with power to enforce the same either at law or in equity. The assessments pledged to these bonds will be, and are, sufficient in amount to pay both principal and interest of the bonds, and when collected, will be deposited in a separate sinking fund. The bonds are issued under authority of separate ordinances adopted by the Board of Commissioners on Feb. 20, series BB, to provide funds to pay the balance of cost of improvements and pavements heretofore authorized and named in the ordinance and completed, and series BC to provide funds for the payment, in part, of improvements and pavement heretofore authorized and named in the ordinance and now under construction. The bonds are to be delivered to the purchasers at a place to be designated by the Board of Commissioners, and the issuance, sale and delivery of the bonds are subject to the final approving opinion of Reed, Hoyt, Washburn &Clay, of New York. Enclose a certified check for 2% of the bonds.

ALASKA

JUNEAU, Alaska—*BOND SALE*—An issue of $129,000 3% general refunding bonds was sold during February to Jaxtheimer & Co. of Portland. Dated March 1, 1940 and due serially on Oct. 1 for a period of 15 years.

ARIZONA

ARIZONA STATE TEACHERS' COLLEGE (P. O. Tampe) Ariz.—*BONDS PUBLICLY OFFERED*—A $335,000 issue of 4% semi-ann. building and improvement revenue bonds is being offered by Stranahan, Harris & Co., Inc. of Toledo, for general investment. Dated Feb. 1, 1940. Denom. $1,000. Due Feb. 1, as follows: $6,000 in 1942 and 1943, $7,000 in 1944 and 1945, $8,000 in 1946 to 1949, $9,000 in 1950 to 1952, $10,000 in 1953 and 1954, $11,000 in 1955 to 1957, $12,000 in 1958 and 1959, $13,000 in 1960 and 1961, $14,000 in 1962 and 1963, $15,000 in 1964, $16,000 in 1965 and 1966, $17,000 in 1967, $18,000 in 1968 and 1969, and $19,000 in 1970. Prin. and int. payable at the office of Treasurer of the Arizona State Teachers' College or at the Chase National Bank, New York. Legality to be approved by Chapman & Cutler of Chicago.

COCHISE COUNTY SCHOOL DISTRICT NO. 14 (P. O. Bowie), Ariz.—*BONDS OFFERED*—Sealed bids were received until March 9, by A. R. Spikes, School Superintendent, for the purchase of $20,000 4% semi-ann. school bonds., Due $1,000 in 1941 to 1960, incl.

GRAHAM COUNTY (P. O. Safford), Ariz.—*BONDS OFFERED*—Sealed bids were received until 10 a. m. on March 9, by W. L. Buffington, Clerk of the Board of Supervisors,for the purchase of $100,000 not to exceed 3¼% semi-ann. road and bridge, series of 1940 bonds. Denom. $1,000. Dated Jan. 1, 1940. Due on July 1 as follows: $12,000 in 1943 to 1946, and $13,000, 1947 to 1950, all incl.

SALT RIVER PROJECT AGRICULTURAL AND IMPROVEMENT POWER DISTRICT (P. O. Phoenix) Ariz.—*BOND SALE*—The $425,000 coupon refunding bonds offered for sale on March 4—V. 150, p. 1312—were awarded to a syndicate composed of Stranahan, Harris & Co., Inc. of Toledo; Refsnes, Ely, Beck & Co. of Phoenix, the Pasadena Corp. of Pasadena, and Tyler & Co. of Boston, as 3¼s, paying a price of 97.64, a basis of about 4.03%. Dated March 1, 1940. Due July 1, as follows. $40,000 in 1960 to 1964, and $225,000 in 1965. The district reserves the right to redeem the bonds on Jan. 1, 1950, or on any interest payment date thereafter upon 45 days' notice at par and accrued interest plus a premium of ½ of 1% of the principal for each year or fraction of year of the term thereof which has not expired at the date of redemption, provided the premium shall not exceed 3% of the principal.

ARKANSAS

DUMAS, Ark.—*BONDS VOTED*—At an election held on Feb. 27 the voters are said to have approved the issuance of $12,000 in various civic improvement bonds.

LITTLE ROCK, Ark.—*WATER SURPLUS REPORTED*—In the four years since the above named city purchased the Arkansaw Water Co., subsidiary of American Water Works & Electric Co., the municipal water system is reported to have set up a surplus as of Dec. 31 of $527,755, including $430,050 to meet conditions of the trust indenture relative to debt service, which in 1940 will amount to $333,520. Surplus is $97,7C4.

Debt retirement in 1939 amounted to $75,000 and reduced the total to $6,427,000. The new total of assets is $7,903,518.

Operating revenue in 1939 was reported at $632,812, compared to $611,893 in the preceding year, and operating expenses were $168,338 against $178,893. Fixed charges amounted to $264,480, compared with $250,788. Net income was $209,722 against $197,792 in the preceding year.

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OFFICES IN OTHER PRINCIPAL CALIFORNIA CITIES

CALIFORNIA

CALIFORNIA, State of—*WARRANTS SOLD*—Two issues of registered warrants, aggregating $5,480,715 were offered for sale on March 6 and were awarded to R. H. Moulton & Co. of Los Angeles, at 2¼%, plus a total premium of $1,508. The warrants are divided as follows: $3,000,000 unemployment relief, and $2,480,715 general fund warrants. Dated March 9, 1940. Due on or about Feb. 26, 1941.

LOS ANGELES COUNTY SCHOOL DISTRICTS, Calif.—*BOND SALE*—The $13,000 Palos Verdes School District bonds also offered on Feb. 27 were awarded to Redfield & Co. of Los Angeles, as 5s, paying a premium of $15, equal to 100.115, a basis of about 4.98%. Dated Jan. 1, 1936. Due $1,000 on Jan. 1 in 1941 to 1953, incl.

(The above report was given in our issue of March 2—V. 150, p. 1471—but we are now informed by Inez R. Babbitt, Assistant Bond Clerk, that this bid was rejected and the bonds consequently were not sold.)

ORANGE COUNTY (P. O. Santa Ana), Calif.—*SCHOOL BOND OFFERING*—We are informed by B. J. Smith, County Clerk, that he will receive sealed bids until 11 a. m. on March 12, for the purchase of an issue of $109,000 Newport Beach Elementary School District bonds. Interest rate is not to exceed 5%, payable A-O. Dated April 1, 1940. Denom. $1,000. Due April 1 as follows: $5,000 in 1941 to 1946, $7,000 in 1947 to 1949, $8,000 in 1950, and $10,000 in 1951 to 1955. Prin. and int. payable at the County Treasurer's office. The bonds will be sold for cash only and at not less than par and accrued interest. The proceedings for the issuance of the bonds will be submitted for approval to O'Melveny, Tuller & Myers, of Los Angeles, and the opinion of the attorneys will be furnished to the purchaser without charge. Enclose a certified check for not less than 3% of the par value of the bonds bid for, payable to the County Treasurer.

(These are the bonds mentioned in our issue of March 2.)

SAN FRANCISCO (City and County), Calif.—*NOTE OFFERING*—Sealed bids will be received until 3 p. m. on March 11, by David A. Barry, Clerk of the Board of Supervisors, for the purchase of $1,000,000 not to exceed 6% tax anticipation notes. Dated as of the day of delivery. Denom. $10,000. Due May 10, 1940. The notes will be sold and awarded to the bidder or bidders offering to purchase the same at the lowest rate or rates of interest computed from the date fixed for the presentation of bids to May 10. If two or more bidders offer to purchase the notes at the same lowest rate or rates of interest, the Board of Supervisors shall determine which bid shall be accepted. Interest shall be computed on the basis of 365 days per year. The notes are issued under the authority of Ordinance No. 269 and payable exclusively out of taxes levied by the city and county for the fiscal year 1939-1940 without preference or priority of any one note over any other note. All of the notes shall constitute a first lien and charge against the taxes collected during the half of the fiscal year 1939-1940 irrespective of the date the same shall be so received. The approval of Orrick, Dahlquist, Neff & Herrington, of San Fransicso, as to the legality of the notes will be furnished to the purchaser. Enclose a certified check for not less than $10,000, payable to the Clerk Board of Supervisors.

SAN LOUIS OBISPO COUNTY (P. O. San Louis Obispo), Calif.—*BOND SALE*—The $110,000 court house bonds of 1938 offered for sale on March 4—V. 150, p. 1312—were awarded to the Anglo California National Bank of San Francisco, at 0.875%, plus a premium of $1, equal to 100.0009, a basis of about 0.874%. Dated Jan. 1, 1939. Due on Jan. 1 in 1941 to 1943.

COLORADO

CREEDE, Col.—*BOND SALE DETAILS*—We are informed by the City Clerk that the $30,000 waterworks bonds dold subject to the outcome of an election, as noted here—V. 150, p. 1312—were purchased by Brown, Schlessman, Owen & Co. of Denver, as 4¼s, paying par. Denom. $1,000. Registered bonds, dated Feb. 5, 1940. Due from May 1, 1941 to 1955; optional on any interest paying date prior to maturity, at par plus 3% premium. Interest payable M-N.

GLENWOOD SPRINGS, Colo.—*BONDS SOLD*—We are informed by Lawrence Dever, City Clrk, that $10,000 water extension bonds were sold recently to Amos C. Sudler & Co. of Denver, as 3s, at par. Denom. $1,000. Coupon bonds, dated Feb. 1, 1940. Due in 1950. Interest payable F-A.

(This notice supersedes the sale report given in our issue of Feb. 24—V. 150, p. 1312.)

CONNECTICUT

WINDHAM, Conn.—*ENJOINED FROM CASH AID TO ATTRACT INDUSTRIAL PLANT*—Superior Court Judge Edward J. Daly ruled March 2 that a town cannot spend the taxpayers' money to attract new industries. He granted an injunction to George J. Rood, a Windham Center farmer, restraining Windham Selectmen from spending the balance of a $5,000 appropriation made to induce a New York manufacturing firm to locate there. The Town of Windham includes the City of Willimantic, center of the eastern Connecticut textile industry. During the last year this neighborhood has enjoyed an influx of firms from New York.

The $5,000 appropriation was voted at a town meeting last March. The fund was to cover the expenses of moving machinery and equipment of the Electromotive Co., manufacturers of lighting fixtures, from New York to Willimantic. Today the court found that all but $548 had been spent.

Declaring that municipalities were without authority to offer cash inducements to industries, Judge Daly added:

"I have a great deal of sympathy for the voters of the Town of Windham who desired to aid the community and make it possible for many on relief rolls to gain employment with the new industry. My sympathy, however, is not authority for the expenditure of public funds, for the purpose is not a public one."

Elated by his victory, Mr. Rood said he would consult his lawyer on the prospects of recovering the rest of the appropriation. He said that two other firms had come to Willimantic on cash inducements, stayed a few months, then moved to another town offering better terms.

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FLORIDA

DAYTONA BEACH, Fla.—*BONDS SOLD*—It is stated by the Debt Service Commission that a $300,000 issue of refunding bonds was offered for sale on March 4 and was purchased by Welsh, Davis & Co. of Chicago, at a price of 98 for bonds maturing in 1941 to 1945 as 4s, and bonds maturing in 1946 to 1959 as 4¼s. Dated Nov. 1, 1939. Prin. and int. (M-N) payable at the Irving Trust Co., New York.

FLORIDA, State of—*BOND AND NOTE TENDERS RECEIVED*—In connection with the call for tenders of sealed offerings of matured or unmatured original or refunding road and bridge or highway bonds, time warrants, certificates of indebtedness and (or) negotiable notes of various counties and special road and bridge districts, noted here on Feb. 10—V. 150, p. 1024—it is reported by W. V. Knott, State Treasurer, that 15 parties offered bonds.

HAINES CITY, Fla.—*CERTIFICATE TENDERS INVITED*—It is stated by M. D. Graf, City Clerk, that on March 20, at 8 p. m., he will receive sealed offerings of certificates of deposit that have been issued by the First National Bank of Chicago, pursuant to the plan of composition of the city. The amount of certificates to be purchased will be determined by the Mayor Commissioner. Offerings must be firm for at least 10 days or the same will not be considered.

VOLUSIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 11 (P. O. De Land) Fla.—*BOND OFFERING*—It is stated by George W. Marks, Superintendent of the Board of Public Instruction, that he will receive sealed bids until 10 a. m. on March 20, for the purchase of $20,000 4% coupon semi-ann. school bonds. Dated July 1, 1938. Denom. $1,000. Due $1,000 July 1, 1941 to 1960. Prin. and int. payable of the Chase National Bank, New York. These bonds were authorized at an election held on Sept. 27, 1938, and have been validated by the Circuit Court of the Seventh Judicial District of the State. An amendment to the State Constitution approved in the general election of 1924 provides for an unlimited tax assessment to create an interest and sinking fund. The approving opinion of Chapman & Cutler, of Chicago, will be furnished the purchaser. Enclose a certified check for $500, payable to the Board of Public Instruction.

(This notice supersedes the offering report given in our issue of March 2—V. 150, p. 1472).

HAWAII

HONOLULU (City and County), Hawaii—*PRICE PAID*—It is now reported by the Treasurer of the City and County that the $875,000 4% semi-ann. rural water revenue bonds sold to Brown, Schlessman, Owen & Co. of Denver, as noted here—V. 150, p. 1160—were awarded for a premium of $6,738, equal to 100.77, a basis of about 3.94%. Dated Jan. 15, 1940. Due on Jan. 15 in 1945 to 1970.

ILLINOIS

AUBURN, Ill.—*BONDS SOLD*—An issue of $38,000 sewer system bonds was sold to the Midland Securities Co. of Chicago.

CAIRO BRIDGE COMMISSION (P. O. Cairo), Ill.—*BOND CALL*—Chairman Ray Williams announces that in accordance with provisions of Article II of the trust indenture securing the outstanding bridge revenue 4% bonds dated April 1, 1936, due Oct. 1, 1962, and callable on any interest date after April 1, 1938, various numbered bonds aggregating $75,000 have been called for redemption on April 1, 1940. Payment of the principal amount of said bonds so called for redemption, together with a premium of 5% of such principal amount, will be made on or after April 1, 1940, on surrender of said bonds in negotiable form accompanied by Oct. 1, 1940 and subsequent coupons at the principal office of the Chemical Bank & Trust Co., 165 Broadway, N. Y. City. Coupons maturing April 1, 1940, and prior thereto, will be paid on presentation and surrender of such coupons.

CHICAGO, Ill.—*NET BONDED DEBT SHARPLY REDUCED*—The city paid $1,578,691 of corporate bills during the final quarter of last year, the quarterly financial statement made public by Robert B. Upham, City Comptroller, discloses. Net bonded debt during the period was reduced from $96,490,541 to $86,802,830. Cash on hand on Dec. 31, aside from $2,130,840 reserved for tax warrants, amounted to $83,417.

The debt statement as of the close of the year composes as follows:

Dec. 31—	1939	1938
Bonded debt	$95,238,000	$107,323,000
Less sinking fund	8,435,169	10,832,458
Net bonded debt	$86,802,830	$96,490,541
Judgments (corporate fund)	3,627,491	2,197,335
Judgments (judgment tax fund)	2,523,774	3,990,381
Judgments (special assessments)	719,114	719,114
	$93,673,211	$103,397,373
Corporate tax warrants	42,408,000	46,915,000
Unpaid bills, payrolls	9,951,455	10,751,605
	$52,359,455	$57,666,605

ELMIRA TOWNSHIP (P. O. Toulon), Ill.—*BONDS VOTED*—At an election held on Feb. 20 the voters authorized an issue of $10,000 road graveling bonds.

FAYETTE COUNTY (P. O. Vandalia), Ill.—*BOND SALE NOT CONSUMMATED*—The sale of $40,000 4% highway bonds to the H. C. Speer & Sons Co. of Chicago was not consummated as the voters refused to authorize the loan at an election on Feb. 27.

FORRESTON, Ill.—*BONDS SOLD*—An issue of $78,000 waterworks and sewerage revenue bonds has been sold to Benjamin Lewis & Co. of Chicago.

KASKASKIA TOWNSHIP (P. O. Vandalia), Ill.—*BONDS VOTED*—At an election held on Feb. 20 the voters authorized an issue of $6,500 road improvement bonds.

LAHARPE TOWNSHIP (P. O. LaHarpe), Ill.—*PURCHASER OF BONDS*—The $38,000 highway improvement bonds were authorized by the voters and then sold to Lewis, Pickett & Co., Inc. of Chicago, as 3s, and not to W. D. Hanna & Co. of Burlington.—V. 150, p. 1472.

ORANGEVILLE, Ill.—*BOND ELECTION*—An election will be held April 2 on the question of issuing $8,000 street improvement bonds.

PETERSBURG, Ill.—*BOND OFFERING*—The City Clerk will receive sealed bids until 7:30 p. m. on March 19 for the purchase of $10,000 general obligation and $13,000 revenue water bonds.

SALEM, Ill.—*BONDS VOTED*—At an election held Feb. 28 the voters authorized an issue of $150,000 street improvement bonds, which had already been sold subject to favorable decision by the electorate.

SALEM TOWNSHIP (P. O. Salem), Ill.—*BOND ELECTION*—An election will be held March 11 on the question of issuing $125,000 road bonds already contracted for by an investment house.

INDIANA

CHALMERS, Ind.—*BOND SALE*—Doyle, O'Connor & Co. of Chicago purchased $30,000 4¼% water revenue bonds. Dated March 1, 1940. Denom. $1,000. Due March 1 as follows: $1,000 from 1943 to 1968, incl. and $2,000 in 1969 and 1970. Principal and interest (M-S) payable at the Harris Trust & Savings Bank, Chicago. Legality approved by Chapman & Cutler of Chicago.

CLINTON COUNTY (P. O. Frankfort), Ind.—*BOND SALE*—The issue of $25,000 bridge bonds offered Feb. 19—V. 150, p. 871—was awarded to Bartlett, Knight & Co. of Chicago, as 1½s, at a price of 100.66, a basis of about 1.08%. Dated Feb. 15, 1940 and due $2,500 on Jan. 1 and July 1 from 1942 to 1946 incl.

DELAWARE COUNTY (P. O. Muncie), Ind.—*BOND SALE*—The $13,000 court house improvement bonds offered March 1—V. 150, p. 1161—were awarded to Raffensperger, Hughes & Co. of Indianapolis, as 1s, at par plus a premium of $31.57, equal to 100.242, a basis of about 0.89%. Dated March 1, 1940 and due as follows: $2,000, July 1, 1941; $2,000, Jan. 1 and July 1, 1942 and 1943; $2,000, Jan. 1 and $1,000, July 1, 1944. Other bids:

Bidder—	*Int. Rate*	*Premium*
Indianapolis Bond & Share Corp	1%	$8.10
Kenneth S. Johnson	1¼%	39.75
Browning, VanDuyn, Tischler & Co	1¼%	35.10
Merchants National Bank of Muncie	1½%	32.10

GARY, Ind.—*BOND SALE*—John Nuveen & Co. of Chicago purchased on March 2 an issue of $150,000 public works bonds as 2¼s, at a price of 100.29. Due serially from 1946 to 1950, incl.

INDIANAPOLIS SCHOOL CITY, Ind.—*BOND OFFERING*—A. B. Good, Business Director of Board of School Commissioners, will receive sealed bids until 12:15 p. m. on April 2, for the purchase of $214,000 not to exceed 5% interest series B coupon refunding bonds. Dated April 9, 1940. Denom. $1,000. Due July 1 as follows: $9,000 in 1944; $10,000 in 1945; $10,000 from 1948 to 1952, incl.; $20,000, 1953; $25,000 in 1955 and $20,000 from 1956 to 1960, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (J-J) payable at office of the Treasurer of Board of School Commissioners. Bonds are unlimited tax obligations of the school city and proposals must be accompanied by a certified check for 3% of the issue bid for, payable to order of the Board of Commissioners.

INDIANAPOLIS SCHOOL CITY, Ind.—*BOND SALE*— $400,000 series A coupon refunding bonds offered March 5—V. 150, p. 1472—were awarded to the First National Bank of Chicago, as 2s, at par plus a premium of $9,086, equal to 102.271, a basis of about 1.82%. Dated March 14, 1940 and due July 1 as follows: $5,000 in 1941; $20,000 in 1944 and 1945; $10,000, 1948 to 1950, incl.; $25,000, 1951 and 1952; $30,000, 1953; $40,000 from 1955 to 1959, incl, and $45,000 in 1960.

Second high bid of 100.851 for 2s was made by the Harris Trust & Savings Bank of Chicago.

LIBERTY TOWNSHIP (P. O. Waldron), Ind.—*BOND SALE*—The $40,900 school township building bonds and $32,800 civil township community building bonds offered March 6—V. 150, p. 1161—were awarded to Raffensperger, Hughes & Co. of Indianapolis.

MARION, Ind.—*BOND SALE*—The $40,000 waterworks revenue bonds offered March 4—V. 150, p. 1472—were awarded to the Channer Securities Co. of Chicago, as 2s, at par plus a premium of $108, equal to 100.27, a basis of about 1.95%. Dated Jan. 1, 1940 and due Jan 1 as follows: $5,000 in 1943; $6,000 from 1944 to 1948, incl. and $5,000 in 1949. Second high bid of 100.152 for 2s was made by the City Securities Corp. of Indianapolis.

MUNCIE, Ind.—*WARRANT OFFERING*—John D. Lewis, City Comptroller, will receive sealed bids until 10 a. m. on April 16 for the purchase of $98,000 not to exceed 4% interest, including $80,000 general fund and $18,000 for the park fund. Dated as of date of delivery. Denoms. to suit purchaser. Principal and interest due June 29, 1940. Payable out of taxes hertofore levied and now in course of collection for each of the funds, a sufficient amount of which taxes has been appropriated and pledged for payment of both principal and interest on the warrants. They are issued to cover expenses of the two funds prior to collection of taxes in 1940. Legal opinion of Matson, Ross, McCord & Ice of Indianapolis, will be furnished the successful bidder.

IOWA

ESTHERVILLE, Iowa—*BOND OFFERING*—It is stated by George W. Shadle, City Clerk that he will receive bids until March 11, for the purchase of the following electric revenue bonds aggregating $110,000:

$56,000 series A bonds. Dated May 1, 1940. Due $8,000 on Jan. and July 1 in 1941 to 1943, and on Jan. 1, 1944.

21,000 series B bonds. Dated June 1, 1940. Due $7,000 on July 1, 1944, and on Jan. and July 1, 1945.

21,000 series C bonds. Dated July 1, 1940. Due $7,000 on Jan. and July 1, 1946, and on Jan. 1, 1947.

12,000 series D bonds. Due on July 1, 1947. Dated Aug. 1, 1940.

All bonds are subject to redemption by giving 15 days' notice on any interest payment date.

FERTILE CONSOLIDATED SCHOOL DISTRICT (P. O. Fertile) Iowa—*BOND SALE*—The $11,000 building bonds offered on March 1—V. 150, p. 1473—were sold as 2½s, paying a premium of $121, equal to 101.10, a basis of about 2.09%. Dated March 1, 1940. Due on May 1 in 1944 to 1950.

HANCOCK, Iowa—*BOND OFFERING*—It is stated by H. P. Grinyer, Town Clerk, that he will receive bids until March 18, for the purchase of $8,000 water system construction bonds. Due in 20 years.

HARRISON COUNTY (P. O. Logan) Iowa—*BONDS SOLD*—It is reported that $16,000 funding bonds were purchased on Feb. 15 by Vieth, Duncan & Wood of Davenport.

TAYLOR COUNTY (P. O. Bedford) Iowa—*BONDS SOLD*—It is reported that $24,000 funding bonds were purchased on Feb. 22 by the First National Bank of Diagonal, as 1¾s, paying a premium of $73, equal to 100.304, a basis of about 1.72%. Due $6,000 in 1948 to 1951 incl.

KENTUCKY

BOARD OF REGENTS OF WESTERN KENTUCKY STATE TEACHERS' COLLEGE (P. O. Bowling Green), Ky.—*BOND SALE DETAILS*—It is now reported by the College President that the $280,000 3% semi-annual refunding bonds sold last December, as described here at the time, were purchased by J. J. B. Hilliard & Sons of Louisville and associates, at a price of 101.50. Due on Jan. 1, in 1941 to 1963 incl.

KENTUCKY, State of—*COUNTY DEBT ARRANGEMENTS MADE*—The holders of obligations of the counties of Lee, Perry, Pulaski, Whitley and Letcher, are advised that the Kentucky Counties Bondholders' Committee representing the holders of approximately $5,000,000 Kentucky county obligations, has arranged to refinance the funded debt of these counties. Full details of the refunding programs can be obtained from DeWitt Davis, Secretary, 135 South La Salle St., Chicago, Ill.

MASON COUNTY (P. O. Maysville) Ky.—*BONDS SOLD*—A $50,000 issue of county infirmary building bonds is reported to have been purchased by a Louisville construction company at a price of 101.125.

UNIVERSITY OF LOUISVILLE (P. O. Louisville), Ky.—*BOND SALE DETAILS*—It is now reported that the $135,000 First Mortgage Medical School Annex refunding bonds sold to Pohl & Co. of Cincinnati, at at a price of 103.625, as noted here—V. 150, p. 1025—were sold as 3s, are dated March 1, 1940, in the denomination of $1,000, and mature March 1 as follows: $8,000 in 1941 to 1947, $9,000 in 1948, and $10,000 in 1949 to 1955. Principal and interest payable at the office of the trustee, Kentucky Title Trust Co., Louisville.

It was reported also that Seasongood & Mayer, and Charles A. Hinsch & Co., both of Cincinnati, were associated in the purchase of the bonds.

LOUISIANA

BREAUX BRIDGE, La.—*BOND SALE*—The $75,000 water works and electric light revenue utility bonds offered for sale on Dec. 21—V. 149, p. 3750—are reported to have been purchased by the Ballard-Hassett Co. of Des Moines, Iowa, as 4s. Dated Jan. 1, 1940. Due on Jan. 1 in 1943 to 1960.

LIVINGSTON PARISH SCHOOL DISTRICTS (P. O. Denham Springs) La.—*BOND SALE*—The following bonds aggregating $60,000, offered for sale on Feb. 20—V. 150, p. 872—were awarded to the Ernest M. Loeb Co. of New Orleans, as 5¾s, paying par, according to report: $30,000 School District No. 24, and $30,000 School District No. 26 bonds. Due on March 1 in 1942 to 1960.

RED RIVER, ATCHAFALAYA AND BAYOU BOEUF LEVEE DISTRICT (P. O. Alexandria), La.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on March 26, by Sol B. Pressburg, Secretary of the Board of Commissioners, for the purchase of a $216,000 issue of not to exceed 5% semi-ann. refunding bonds. Dated May 15, 1940. Denom. $1,000. Due serially in 1941 to 1965. Prin. and int. payable at the State Treasurer's office. The bonds will be awarded on the basis of the lowest interest cost to the district without the consideration of premium. Delivery will be made at the State Treasurer's office on May 15. The District will supply the approving opinion of Chapman & Cutler of Chicago, and all bids must be so conditioned. Enclose a certified check for $6,000, payable to the Board of Commissioners.

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MAINE

AUBURN, Me.—*BOND SALE*—Harriman Ripley & Co., Inc., New York, Frederick M. Swan & Co. and F. Brittain Kennedy & Co., both of Boston, jointly purchased $130,000 bonds of a price of 100.10, a net interest cost of about 1.63%, as follows:

$75,000 1¼% Water District bonds. Due Oct. 1 as follows: $5,000 from 1942 to 1948 incl. and $10,000 from 1949 to 1952 incl.

55,000 1½% Sewer District bonds. Due $5,000 on Oct. 1 from 1942 to 1952 incl.

All of the bonds will be dated April 1, 1940.

MARYLAND

MONTGOMERY COUNTY (P. O. Rockville), Md.—*BOND OFFERING*—Richard H. Lansdale, Clerk of the Board of County Commissioners, will receive sealed bids until noon on March 26 for the purchase of $289,500 bonds, divided as follows:

$214,500 not to exceed 4% interest refunding bonds of 1940, series C, authorized by Chapter 158, Laws of 1939. Due April 1 as follows: $4,500 in 1945; $10,000, 1946 to 1950, incl.; $15,000, 1951 to 1954, incl. and $20,000 from 1955 to 1959, incl. Bonds to be refunded mature in months of June to Sept. of this year. Bonds may be issued in denoms. of $500 or any multiple thereof at purchaser's option, registerable as to principal or as to principal and interest. Principal and interest payable from an ad valorem tax on all property in the county.

75,000 not to exceed 5% interest coupon Kensington Parkway bonds of 1939. Such of the proceeds as may not be required for the proposed project are to be turned over to Maryland-Nat. Capital Park and Planning Commission for general park purposes, as authorized by Capter 133, Laws of 1939. Bonds will mature $5,000 on April 1 from 1945 to 1959, incl. Bonds may be issued in denoms. of $100 each or any multiple thereof and may not be registered as to principal. Principal and interest payable as maturing from an ad valorem tax from the assessable property in that portion of the Maryland-Washington Metropolitan District in Montgomery County or in the event such tax shall prove insufficient, then from a general levy upon the asseable property in Montgomery County.

All of the bonds will be dated April 1, 1940. Prin. and int. (A-O) payable at the Montgomery County National Bank, Rockville. Bidder to name the rate of interest, and different rates may be named on the respective issues, but all of the bonds of each issue must bear the same rate. Bonds will be delivered to the successful bidder on or about April 1, 1940. A certified check for 2% of the bonds bid for, payable to order of the County Treasurer, must accompany each proposal. The bonds will be valid and legally binding obligations of Montgomery County, Maryland, issued upon the faith and credit of the entire county, exempt from State and local taxation. The successful bidder will be furnished with legal opinion by Niles, Barton, Morrow & Yost of Baltimore. Delivery of bonds to be at the office of the County Commissioner, Rockville, Md. or at any incorporated bank or trust company specified by the purchaser provided purchaser agrees to pay costs of such delivery.

MASSACHUSETTS

AGAWAM, Mass.—*NOTE SALE*—The First National Bank of Boston purchased on March 1 an issue of $100,000 notes at 0.24% discount. Due $50,000 each on Nov. 5 and Dec. 5, 1940 .Other bids: Lee Higginson Corp., 0.257%; First Boston Corp., 0.273%; Blair & Co., Inc., 0.31%.

AMESBURY, Mass.—*NOTE SALE*—The First National Bank of Boston was awarded on March 1 an issue of $100,000 notes at 0.19% discount. Due Nov. 8, 1940. Other bids: First & Ocean National Bank of Newburyport, 0.21%; Merchants National Bank of Boston, 0.23%; Tyler & Co., 0.25%.

BURLINGTON, Mass.—*NOTE SALE*—An issue of $30,000 notes was sold on Feb. 27 at a discount of 0.32%. Due Nov. 27, 1940.

HAMPDEN COUNTY (P. O. Springfield), Mass.—*NOTE SALE*—The $200,000 tax anticipation notes offered March 6—V. 150, p. 1473—were awarded to the Union Trust Co. of Springfield, Mass., at 0.06% discount. Dated March 7, 1940 and due Nov. 7, 1940. Other bids: Third National Bank & Trust Co., 0.075%, plus $1 premium; R. L. Day & Co., 0.085%; Merchants National Bank of Boston, 0.12%; First National Bank of Boston, 0.128%.

LINCOLN, Mass.—*NOTE SALE*—The Merchants National Bank of Boston was awarded $20,000 notes at 0.09% discount. Due Dec. 2, 1940. The Second National Bank of Boston, next highest bidder, named a rate of 0.10%.

MANSFIELD, Mass.—*NOTE SALE*—An issue of $150,000 notes was sold to the Merchants National Bank of Boston, at 0.18% discount. Due $50,000 each on Nov. 8, Nov. 25 and Dec. 13, 1940. Other bids: Second National Bank of Boston, 0.186%; First National Bank of Boston, 0.219%.

METHUEN, Mass.—*NOTE OFFERING*—Bids will be received until 11 a. m. on March 12 for the purchase at discount of $175,000 notes, due $100,000 Nov. 5 and $75,000 Dec. 19, 1940.

MILLBURY, Mass.—*NOTE ISSUE DETAILS*—The $100,000 notes awarded to the Second National Bank of Boston at 0.148% discount—V. 150, p. 1473—mature $50,000 each on Nov. 15 and Nov. 30, 1940. Other bids: Worcester County Trust Co., 0.155%; Merchants National Bank of Boston, 0.23%; First National Bank of Boston, 0.26%; Blair & Co., Inc., 0.32%.

MONTAGUE, Mass.—*NOTE OFFERING*—Bids will be received until noon on March 11 for the purchase at discount of $200,000 notes, due $100,000 Nov. 1 and a like amount on Dec. 2, 1940.

NEEDHAM, Mass.—*NOTE SALE*—The issue of $150,000 notes offered March 4—V. 150, p. 1473—was awarded to the Merchants National Bank of Boston, at 0.068% discount. Dated March 5, 1940 and due Dec. 5, 1940. Other bids: Boston Safe Deposit & Trust Co., 0.079%; Norfolk County Trust Co., 0.119%; Second National Bank of Boston, 0.125%; R. L. Day & Co., 0.135%; Needham National Bank, 0.175%.

NORTHBRIDGE, Mass.—*NOTE SALE*—The Second National Bank of Boston purchased an issue of $150,000 notes at 0.083% discount. Due Due Nov. 22, 1940. Other bids: Chace, Whiteside & Symonds, 0.10%; Worcester County Trust Co., 0.12%; First National Bank of Boston, 0.21%.

WARE, Mass.—*NOTE OFFERING*—Bids will be received until 11 a. m. on March 19 for the purchase of $16,500 public works notes, to be dated April 1, 1940 and mature over a period of 10 years. Loan was approved by the State Emergency Finance Board.

WATERTOWN, Mass.—*NOTE SALE*—The issue of $300,000 notes offered March 5—V. 150, p. 1473—was awarded to the Merchants National Bank of Boston, at 0.07% discount, plus a premium of $10. Due Nov. 26, 1940.

WESTFIELD, Mass.—*NOTE SALE*—The issue of $300,000 revenue anticipation notes offered March 6 was awarded to R. L. Day & Co. of Boston, at 0.14% discount. Dated March 7, 1940 and due Nov. 15, 1940. Next best bid of 0.178% was made by the First National Bank of Boston.

WORCESTER COUNTY (P. O. Worcester), Mass.—*NOTE SALE*—The $600,000 tax anticipation notes offered March 5—V. 150, p. 1473—were awarded to the Merchants National Bank of Boston, at 0.07% discount. Dated March 5, 1940 and due Nov. 14, 1940. Other bids: Second National Bank of Boston, 0.079%; Bates, Converse & Co., 0.08%; Chace, Whiteside & Symonds of Boston, 0.10%.

MICHIGAN

AUBURN HEIGHTS SCHOOL DISTRICT, Mich.—*BONDS VOTED*—An issue of $18,000 school addition bonds was approved at an election on March 5. They are to bear interest at not more than 4% and mature on July 15 from 1941 to 1945 incl. They will be sold only in event that proposal to increase the tax limitation is approved at another election on March 16.

BURTON AND DAVISON TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 9 (P. O. R. F. D. No. 3, Flint), Mich.—*BONDS NOT SOLD*—The issue of $18,000 not to exceed 4% interest school bonds offered Feb. 19—V. 150, p. 1026—was not sold. Dated Feb. 1, 1940 and due Aug. 1 as follows: $3,000 in 1941; $3,500 in 1942 and 1943, and $4,000 in 1944 and 1945.

DETROIT, Mich.—*SURVEY CITES* $32,000,000 *REDUCTION IN NET DEBT SINCE* 1934—The First of Michigan Corp. has prepared for distribution its annual report on the financial and economic position of the city, a document replete with material of interest to holders of the city's obligations. The report should prove of particular value to those who are interested in keeping abreast of debt retirement, sinking fund purchases, and the city's refunding program. Of special importance, in view of the probability of further refunding operations and periodic sinking fund purchases, is the extensive schedule of callable bonds classified by interest rates and exact maturities. The report undertakes to show the unfavorable as well as the favorable factors in the city's financial and economic status.

Some of the outstanding developments treated in the report have been summarized as follows:

Net debt reduction of approximately $32,000,000 since completion of refunding plan of 1934.

Current tax collections for the 1939-40 fiscal year of 88.5% as of Feb. 9, or 2.7% ahead of last year, give assurance of total collections for the year in excess of 90% for the first time since 1928-29.

Retirement of $95,000,000 higher-interest-rate callable term bonds, refunded since 1935, by sale of lower-interest-rate serial bonds, has reduced annual interest charges by $1,251,000.

Wayne County (Detroit), according to latest U. S. Department of Commerce reports, in 1937 ranked second in value of products manufactured, first in total wages paid, and second in cost of materials consumed by manufacturing establishments, in comparison with all other counties in the United States. It was virtually the only county out of the eight leading industrial counties to report a gain over 1929 in any of these classifications.

Evidence that the 1937 level is being maintained is indicated by the fact that the industrial employment index for the Detroit area on Jan. 1, 1940, was 112.1 compared with the 1937 average of 112.3.

HARRISON TOWNSHIP (P. O. R. F. D. No. 3 Mount Clemens), Mich.—*BONDS SOLD*—The First National Bank of Mount Clemens purchased an issue of $8,000 5% water main bonds. Dated Feb. 1, 1940. One bond for $2,000, others $1,500 each. Due Feb. 1 as follows: $2,000 in 1942 and $1,500 from 1943 to 1946, inclusive.

MIDDLEVILLE, Mich.—*BOND ISSUE DETAILS*—The $20,000 coupon sewer bonds were sold to the Farmers State Bank of Middleville—V. 150, p. 1474—at a price of 100.141, as follows: $5,000 2¾s, due from 1941 to 1949 incl.; $15,000 3s, due from 1950 to 1964 incl. Net interest cost of about 2.96%. Other bids were for 3¼% bonds, as follows: Crouse & Co., 100.33; McDonald, Moore & Hayes, 100.25; Channer Securities Co., 100.13.

OAKLAND COUNTY (P. O. Pontiac), Mich.—*BOND CALL*—The Board of County Road Commissioners has called for payment on May 1, 1940, at par and accrued interest, all of the outstanding highway improvement bonds issued on behalf of the county for variously numbered road districts. The bonds included in the call should be presented for payment at the Detroit Trust Co., Detroit. The bonds called, it is noted, are those upon which the county appears as the primary obligor.

OWOSSO, Mich.—*NOTE SALE*—The issue of $25,000 tax anticipation notes offered March 4—V. 150, p. 1474—was awarded to Crouse & Co. of Detroit, at 2½% interest, plus a premium of $37.50. Dated March 1, 1940 and due $15,000 Nov. 1, 1940 and $10,000 May 1, 1941. The State Savings Bank of Owosso, second high bidder, named a rate of 3%.

PETERSBURG, Mich.—*BOND ELECTION*—At an election on Mar. 11 the voters will consider an issue of $41,500 water system bonds.

ROCHESTER, Mich.—*BOND ELECTION*—At an election to be held at the close of the present month the voters will consider a proposal to issue $50,000 water softening plant bonds.

MINNESOTA

BRAINERD, Minn.—*BONDS SOLD*—A $30,000 issue of 3% semi-ann. sewage disposal plant revenue bonds is said to have been purchased by Kalman & Co. of St. Paul, for a premium of $200, equal to 100.666, a basis of about 2.90%. Dated March 1, 1940. Denom. $1,000 and $500. Due $1,500 March 1, 1941 to 1960, subject to redemption at par and accrued interest on March 1, 1950, and on any interest payment date thereafter. Prin. and int. payable at the First National Bank & Trust Co., Minneapolis.

BUHL, Minn.—*BONDS DEFEATED*—At an election held on Feb. 23 the voters are said to have turned down the proposed issuance of $90,000 in hospital and paving bonds.

FARMINGTON, Minn.—*WARRANT SALE*—The $2,000 coupon semi-ann. improvement warrants offered for sale on March 4—V. 150, p. 1474—were awarded to the First National Bank of Farmington, as 4½s, paying a premium of $45, equal to 102.25. Due $200 on Dec. 20 in 1941 to 1950.

JACKSON COUNTY (P. O. Jackson) Minn.—*BOND OFFERING*—It is stated by C. H. Peterson, County Auditor, that he will receive sealed and oral bids until March 20, at 10 a. m., for the purchase of $48,000 drainage funding bonds. Dated March 1, 1940. Denom. $1,000. Due $12,000 March 1, 1944 to 1947. Rate of interest to be designated by purchaser. Principal and interest (M-S), payable at any suitable bank or trust company designated by the purchaser. The county will furnish the executed bonds and the approving legal opinion of Fletcher, Dorsey, Barker, Colman & Barber, of Minneapolis, without cost to the purchaser. Enclose a certified check for at least $1,000, payable to the county.

MINNEAPOLIS, Minn.—*BOND OFFERING*—We are informed by George M. Link, Secretary of the Board of Estimate and Taxation, that he will offer for sale by sealed and action bids on March 19, at 10:30 a. m., the following issues of not to exceed 6% semi-annual bonds, aggregating $2,760,000:

$1,200,000 public relief bonds. Due $120,000 on April 1 in 1941 to 1950, inclusive.

220,000 permanent improvement (work relief) bonds. Due $22,000 on April 1 in 1941 to 1950, inclusive.

140,000 permanent improvement (storm drain) bonds. Due $14,000 on April 1 in 1941 to 1950, inclusive.

500,000 permanent improvement (paving) bonds. Due $50,000 on April 1 in 1941 to 1950.

700,000 water works bonds. Due $35,000 on April 1 in 1941 to 1960, incl. (This issue replaces the $100,000 issue of similar bonds which had been scheduled for sale on March 13, as noted here—V. 150, p. 1314.)

Denom. $1,000. Dated April 1, 1940. Rate of interest to be in a multiple of ¼ or 1-10th of 1%. The bonds may be registered as to both principal and interest on application to the City Comptroller. Bids offering an amount less than par cannot be accepted. Purchasers will be required to pay accrued interest on the bonds to but not including the day of delivery; and in addition to the purchase price, purchasers of the bonds 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 in Minneapolis, Chicago or New York City, at a national bank acceptable to the purchaser, any charge made by such bank for delivery service to be paid by the purchaser. The bonds will be accompanied by the opinion of Thomson, Wood & Hoffman, of New York, that the bonds are valid and binding obligations of the city. Forms on which to submit bids will be furnished on request to the above Secretary. A certified check for 2% of the amount of the obligations bid for, payable to the City Treasurer, is required.

ADDITIONAL OFFERING—It is also stated that sealed and open bids will be received on the same day, at the hour of 9:30 a. m., by Chas. C. Swanson, City Clerk, for the purchase of an issue of $176,444.37 coupon special street improvement bonds. Interest rate is not to exceed 5%, payable A-O. Dated April 1, 1940. Denom. $1,000 each, or fractions thereof, as nearly as practicable, as desired by the purchaser, and to be payable as nearly as practicable in consecutive equal annual instalments, in series in each of the proceedings, the first instalment of each of such series of bonds to be payable on April 1, 1941 and one instalment of each such series to be payable on April 1 of each succeeding year thereafter until fully paid, the number of such annual instalments in the proceedings to be as follows: Five annual instalments in Proceeding No. 2190; 20 annual instalments in Proceeding No. 2175; and 10 annual instalments in each of the proceedings Nos. 2148, 2153, 2154, 2155, 2157, 2159, 2161, 2162, 2164, 2165, 2167, 2168, 2169, 2172, 2173, 2179, 2180, 2181, 2184 and 2188. Rate of

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interest to be in multiples of ¼ of 1%, and must be the same for all bonds for which the offer is submitted. Award will be made at the lowest coupon rate of interest bid and the highest price on such lowest rate, and no bid will be accepted for less than the par value of the bonds bid for. These bonds are authorized to be issued and sold by a resolution, passed Feb. 23, approved Feb. 23, for the purpose of realizing funds for making improvements in certain existing streets in the city. Prin. and int. payable at the fiscal agency of the city in New York City, or at the City Treasurer's office. 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 by said bank for delivery service to be paid by the purchases. The approving opinion of Thomson, Wood & Hoffman of New York, will be furnished. A certified check for 2% of the par value of the bonds bid for, payable to G. E. Miller, Assistant City Treasurer, is required.

MISSISSIPPI

BILOXI, Miss.—*BOND CALL*—The following notice was sent to us recently by Dane & Weil of New Orleans:

We are advised by the City of Biloxi, Miss., that the following bonds have been called for payment at par and accrued interest on June 1, 1940:

$44,000 City of Biloxi, Miss., refunding callable 5½%, series H, Nos. 6 to 49, incl. (entire series) maturing 1944 to 1964, incl.

$115,000 series I, Nos. 3 to 117, incl., 5¼% (entire series) maturing 1940 to 1964, incl.

$112,000 series L, Nos. 4 to 115, incl., 5¼% (entire series) maturing 1940 to 1964, incl.

All of above series are dated June 1, 1934.

These bonds may be presented on or before the call date to The Peoples Bank or The First National Bank, of Biloxi, Miss., for payment at par and accrued interest to date of delivery.

This call is in addition to the previous call of $197,000 series K, 5¼s on the same date, notice of which was previously sent to you.

The following information was also furnished by the above named company:

Schedule of Call of Refunding Issues of June 1, 1934

Date of Call	Amount	Series	Rate	Numbers
June 1, 1937	$50,500	U	6%	31-101, 107-540
June 1, 1937	81,000	N	6%	1-81
Dec. 1, 1937	25,000	P	6%	25-49
June 1, 1939	104,000	O	6%	1-104
June 1, 1939	18,000	P	6%	7-24
June 1, 1939	38,000	Q	6%	1-38
June 1, 1939	63,000	R	6%	1-10, 12-64
Dec. 1, 1939	80,500	E	5½%	3-10, 12-164
Dec. 1, 1939	66,000	F	5½%	3-68
Dec. 1, 1939	2,000	G	5½%	3-6
Dec. 1, 1939	2,000	J	5½%	2-3
Dec. 1, 1939	5,000	P	6%	2-6
Dec. 1, 1939	74,000	S	5¼%	3—150
Dec. 1, 1939	39,000	T	5¼%	2-33, 35-41
June 1, 1940	197,000	K	5¼%	4-200
June 1, 1940	44,000	H	5¼%	6-49
June 1, 1940	115,000	I	5¼%	3-117
June 1, 1940	112,000	L	5¼%	4-115
June 1, 1940	396,000	D	5¼%	6-213, 215-240, 242-268, 270-272, 274-406
June 1, 1940	53,000	M	5%	23-75
	$1,565,000			

Uncalled as of Feb. 14, 1940

Amount	Series	Rate	Numbers	Due
$2,000	B	5%	4-5	1940-41
10,000	C	5%	2-11	1940-49
21,000	M	5%	2-22	1940-50
$33,000				

CLEVELAND, Miss.—*BOND SALE DETAILS*—It is now reported by the City Attorney that the $9,000 3½% semi-annual sidewalk construction bonds sold to the First National Bank of Memphis, as noted here—V. 150, p. 153—were purchased at a price of 100.777, and mature on Oct. 10 as follows: $500 in 1940 and 1941, and $1,000 in 1942 to 1949, giving a basis of about 3.35%. Prin. and int. (A-O) payable at the Cleveland State Bank of Cleveland.

GREENWOOD, Miss.—*BOND SALE*—The $85,000 funding bonds offered for sale on March 5—V. 150, p. 1474—were awarded at public auction to the Bank of Greenwood, as 1⅛s, paying a premium of $382, equal to 100.449, a basis of about 1.80%. Due in 1941 to 1949 incl.

HARRISON COUNTY (P. O. Gulfport) Miss.—*BOND SALE*—The $20,000 county-wide road and bridge refunding bonds offered for sale on March 4—V. 150, p. 1162—were purchased by White, Dunbar & Co. of New Orleans, as 3¼s, paying a price of 100.312, according to the Clerk of the Board of Supervisors.

MERIDIAN, Miss.—*BOND ELECTION*—It is stated by R. S. Tew, City Clerk and Treasurer, that an election was held on March 5 in order to vote on the issuance of $100,000 in water extension and improvement bonds.

MISSOURI BONDS

Markets in all State, County & Town Issues

SCHERCK, RICHTER COMPANY

LANDRETH BUILDING, ST. LOUIS, MO

MISSOURI

EUREKA SCHOOL DISTRICT (P. O. Eureka), Mo.—*BOND OFFERING*—It is stated by Robert T. Geggie, Secretary of the Board of Education, that he will receive sealed bids until 8 p. m. on March 11, for the purchase of $12,000 school bonds. Dated March 1, 1940. Denom. $1,000. Due $4,000 March 1, 1954 to 1956. Bidders are requested to designate in their bids the price they will pay for the bonds bearing interest at a rate likewise to be designated in their bids; provided, however, that all of the bonds shall bear interest at the same rate, which shall be an even multiple of ¼ of 1%. Prin. and int. (M-S) payable at a place to be designated by the bidder, subject to the approval of the Board of Education. The bonds will be sold at not less than par and accrued interest. The district will furnish the legal opinion of Charles & Trauernicht, of St. Louis, and will pay for the printing of the bonds.

JEFFERSON CITY, Mo.—*BONDS VOTED*—At the election held on Feb. 27 the voters are said to have approved the issuance of the $200,000 public building bonds by a wide margin.

ST. JAMES, Mo.—*BOND OFFERING*—Sealed bids will be received until 7:30 p. m. on March 15 by A. G. Bullock, City Clerk, for the purchase of two issues of bonds, aggregating $24,000, divided as follows: $19,500 public sewer system improvement and $4,500 water works system improvement bonds. Denom. $500. Dated Feb. 15, 1940. Due on Feb. 15 as follows: $2,000 in 1944 to 1955, incl. Prin. and int. (F-A 15) payable at a place to be designated by the bidder and approved by the Board of Aldermen. Bonds will be sold at not less than par and accrued interest. Bidders are requested to designate in their bids the rate of interest to be paid on said bonds; provided, however, that the interest rate thus designated shall be an even multiple of one-quarter of 1%, and all of said bonds shall bear interest at the same rate. Proposals should be addressed to the Board of Aldermen and should be filed with the City Clerk on or prior to the date and hour hereinabove named. Each bid must be accompanied by a cashier's or certified check payable to the city in the amount of $750, to evidence the good faith of the bidder. The Board of Aldermen reserves the right to reject any or all bids and all bids must be made on the form supplied by the said Clerk. The successful bidder will furnish its legal opinion and will pay for the printing of the bonds and the registration fee at the office of the State Auditor. Delivery of the bonds will be made not later than April 5.

ST. JOSEPH, Mo.—*BOND OFFERING*—It is stated by Kenneth T. Boyle, City Comptroller, that he will receive sealed bids until 8 p.m. on April 1, for the purchase of an issue of $136,000 coupon refunding bonds. Dated May 1, 1940. Denom. $1,000. Due May 1, as follows: $8,000 in 1945 to 1952, and $9,000 in 1953 to 1960. The bidder will name the rate. Each bid must be for all of the bonds. Interest may be at a single rate for the whole issue or at two rates, one for one set of maturities and another for the remaining maturities, but all rates must be in a multiple of ¼ of 1%. Prin. and int. (M-N) payable at the Guaranty Trust Co., New York. These bonds will be direct and general obligations of the city. The opinion of Chapman & Cutler of Chicago, will be furnished and the bonds will be printed, registered and delivered at the Guaranty Trust Co., New York, at the expense of the city. Forms on which to submit bids will be furnished on application to the City Comptroller. Enclose a certified check for $2,720.

NEBRASKA

ELKHORN SCHOOL DISTRICT (P. O. Elkhorn), Neb.—*BONDS SOLD*—It is reported that $8,000 2% semi-annual refunding bonds have been purchased by the Walter V. Raynor Co. of Omaha.

FREMONT, Neb.—*BOND OFFERING*—It is reported that A. J. Forman, City Clerk, that he will offer for sale at public auction on March 12, at 7.30 p.m., a $45,000 issue of not to exceed 1½% semi-annual refunding bonds. Denom. $1,000. Dated May 1, 1940. Due $9,000 on May 1 in 1941 to 1945 incl. A certified check for 1% of the total amount of the bid is required.

McCOOK SCHOOL DISTRICT (P. O. McCook), Neb.—*BOND SALE*—The $25,000 refunding bonds offered for sale on March 4—V. 150, p. 1474—were awarded to Beecroft, Cole & Co. of Topeka as 1½s, paying par, according to the Secretary of the Board of Education. Due on July 1 in 1943 to 1948; optional on July 1, 1943.

NEW JERSEY

ATLANTIC CITY, N. J.—*TENDERS WANTED*—Frank B. Off, Director of Revenue and Finance, announces that he will receive sealed tenders until noon on April 4, at the principal office of the National Newark & Essex Banking Co., Newark, of bonds now outstanding of the following authorized issues; $24,651,000 refunding bonds and $2,285,000 refunding water bonds, all dated July 1, 1936 and maturing Jan. 1, 1973. Prices must not exceed par and accrued interest and $400,000 is available for purchase of refunding bonds and $60,000 for purchase of the water refundings. A certified check for 1% of the bonds tendered, payable to order of the city, is required. Tenders may be made on all or none basis.

CALDWELL-WEST CALDWELL COMBINED SCHOOL DISTRICT (P. O. Caldwell), N. J.—*BOND OFFERING*—C. H. Wrensch, District Clerk, will receive sealed bids until 8 p.m. on March 19 for the purchase of $20,000 not to exceed 3% interest coupon school bonds. Dated May 1, 1940. Denom. $1,000. Due $2,000 on May 1 from 1942 to 1951 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (M-N) payable at the Citizen's National Bank & Trust Co., Caldwell. The bonds were authorized at an election held Nov. 21, 1939. Legal opinion of a recognized firm of bonding attorneys of New York City will be furnished to the purchaser. A certified check for 5% of the bonds, payable to order of the Board of Education, must accompany each proposal. (The above notice of the offering supersedes that previously given in V. 150, p. 1474.)

It is expected that the legal opinion will be furnished by Hawkins, Delafield & Longfellow of New York City.

CAMDEN, N. J.—*RELIEF ISSUE AUTHORIZED*—The City Commission voted Feb. 26 to borrow $1,000,000 on 2% notes to mature not later than Nov. 9, 1940, in anticipation of the sale of a bond issue. Proceeds will be used for relief purposes.

DELAWARE RIVER JOINT BRIDGE COMMISSION (P. O. Camden), N. J.—*COLLECTION OF JUDGMENT HALTED*—The United States Supreme Court on March 4 authorized Pennsylvania to file a bill of complaint against New Jersey seeking to block collection of a damage judgment against the Delaware River Joint Toll Bridge Commission. A group of New Jersey individuals obtained a decree in New Jersey court awarding them compensation for alleged injuries to their properties resulting from construction of a bridge at Easton, Pa. Pennsylvania seeks to stop collection, contending it would postpone the time when the bridge will become free to the public.

FAIR LAWN SCHOOL DISTRICT, N. J.—*BOND OFFERING*—Harry Barr Jr., District Clerk, will receive sealed bids until 8 p. m. on March 21, for thepurchase of $63,000 building bonds which were authorized at an election on Nov. 21, 1939—V. 149, p. 3592.

FORT LEE, N. J.—*BOROUGH AND SCHOOL DISTRICT BONDS EXCHANGED*—The minutes of the March 4 meeting of the Local Government Board, constituting the Municipal Finance Commission, includes a report on the status of the borough and school district bonds exchanged pursuant to the respective refunding programs. Of the $3,309,200 of outstanding borough bonds, a total of $51,200 had not yet been exchanged; in the case of the school debt of $4,041,200 the bonds still to be exchanged amounted to $100,200.

NEW JERSEY (State of)—*MAY ISSUE RELIEF BONDS*—It is reported that William H. Albright, State Treasurer, may shortly ask for sealed bids on $10,500,000 unemployment relief bonds, representing the unsold portion of a $21,000,000 issue authorized at the November, 1939, general election. First instalment was awarded Dec. 19 to a syndicate headed by Shields & Co. of New York, as 1¼s, at 100.52, a basis of about 1.07%. They mature annually from 1942 to 1949, incl., and contain an optional redemption clause.—V. 149, p. 4065.

PLEASANTVILLE, N. J.—*BOND SALE*—The $30,000 coupon or registered bonds offered March 4—V. 150, p. 1135—were awarded to Warren A. Tyson Co. of Philadelphia, as 5s, at a price of 100.13, a basis of about 4.96%. Sale consisted of:

$16,000 emergency relief bonds, series of 1940. Dated Feb. 15, 1940 and due Feb. 15 as follows: $4,000 in 1941 and $3,000 from 1942 to 1945 incl.

14,000 emergency relief bonds. Dated Feb. 1, 1939 and due Feb. 1 as follows: $4,000 from 1944 to 1946 incl. and $2,000 in 1947.

The Mainland National Bank of Pleasantville, second high bidder, named par for 5s.

SOMERDALE, N. J.—*PROPOSED BOND ISSUE*—The borough plans to issue $60,000 sanitary sewer system bonds.

Municipal Bonds - Government Bonds

Housing Authority Bonds

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NEW YORK

BATH, N. Y.—*BONDS VOTED*—John W. Taggart, Village Clerk, reports that an issue of $8,000 fire truck and equipment purchase bonds was approved by a decisive margin at the election on March 5. The municipal commission will take the bonds at a low rate, according to Mr. Taggart.

BINGHAMTON, N. Y.—*BOND OFFERING*—Arthur J. Ogden, City Comptroller, will receive sealed bids until 11 a. m. on March 15 for the purchase of $100,000 not to exceed 5% interest coupon or registered series I general bonds of 1940. Dated Jan. 1, 1940. Denom. $1,000. Due $10,000 on Jan. 1 from 1941 to 1950 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J-J)

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payable at the City Treasurer's office. The bonds are unlimited tax obligations of the city and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for $2,000, payable to order of the City Comptroller, must accompany each proposal.

CLINTON COUNTY (P. O. Plattsburg), N. Y.—*BOND SALE*—The $274,000 coupon or registered bonds offered March 4—V. 150, p. 1315—were awarded to the First National Bank of Chicago, as 1.70s, at a price of 100.281, a basis of about 1.66%. Sale consisted of:

$35,000 public welfare (home relief) bonds. Due Feb. 1 as follows: $3,000 from 1941 to 1945 incl. and $4,000 from 1946 to 1950 incl.

65,000 refunding, series of 1940 bonds. Due $5,000 on Feb. 1 from 1946 to 1958 incl.

174,000 road and bridge bonds. Due Feb. 1 as follows: $22,000 in 1941 and 1942; $28,000, 1943; $29,000, 1944; $4,000 from 1945 to 1950 incl.; $5,000, 1951 to 1958 incl.; $6,000 in 1959 and $3,000 in 1960.

All of the bonds will be dated Feb. 1, 1940. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
B. J. VanIngen & Co., Inc. and E. H. Rollins & Sons, Inc.	1¾%	100.31
Hemphill, Noyes & Co	1¾%	100.277
H. L. Allen & Co. and Minsch, Monell & Co., Inc.	1¾%	100.088
Blair & Co., Inc. and Roosevelt & Weigold, Inc	1.90%	100.33
Marine Trust Co. of Buffalo; R. D. White & Co. and Goldman, Sachs & Co	1.90%	100.279
Bankers Trust Co. of N. Y. and Bacon, Stevenson & Co.	1.90%	100.229
Union Securities Corp. and Estabrook & Co	1.90%	100.08
Harris Trust & Savings Bank and F. W. Reichard & Co.	1.90%	100.057
Manufacturers & Traders Trust Co. and George B. Gibbons & Co	2%	100.309
Halsey, Stuart & Co., Inc	2%	100.188

COHOES, N. Y.—*PLANS REFUNDING ISSUES*—Common Council adopted a resolution on Feb. 28 authorizing City Comptroller Lambert Roulier to petition the State Comptroller to approve an issue of $85,000 debt equalization refunding bonds.

DUANESBURG (P. O. Duanesburg), N. Y.—*BOND SALE*—Ira Haupt & Co. of New York purchased an issue of $4,000 relief bonds as 2.40s. Due $1,000 from 1941 to 1944, inclusive.

EAST SYRACUSE, N. Y.—*BOND OFFERING*—Willis E. Lansing, Village Clerk, will receive sealed bids until 10 a. m. on March 21 for the purchase of $15,000 not to exceed 5% interest coupon or registered street improvement bonds. Dated April 1, 1940. Denom. $1,000. Due April 1 as follows: $2,000 from 1941 to 1946, incl., and $1,000 from 1947 to 1949, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (A-O) payable at the Bank of East Syracuse, or at the Chase National Bank, N. Y. City. The bonds are unlimited tax obligations of the village and the successful bidder will be furnished with the approving legal opinion of Frank J. Greiner of East Syracuse. A certified check for $300, payable to order of A. K. Studer, Village Treasurer, must accompany each proposal.

FALLSBURGH (P. O. South Fallsburg), N. Y.—*SALE OF SOUTH FALLSBURG WATER DISTRICT ISSUE*—The $24,000 South Fallsburg Water District Extension No. 1 bonds offered March 5—V. 150, p. 1475—were awarded to the Union Securities Corp. of New York, as 2¾s, at a price of 100.289, a basis of about 2.72%. Dated Jan. 1, 1940 and due $1,000 on Jan. 1 from 1941 to 1964 incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Manufacturers & Traders Trust Co. of Buffalo	2.90%	100.419
Bacon, Stevenson & Co	3.20%	100.66
E. H. Rollins & Sons, Inc	3.20%	100.44
National Bank of Liberty	3¼%	------
Roosevelt & Weigold, Inc	3.70%	100.33
George B. Gibbons & Co., Inc	3.70%	100.27

GREENVILLE FIRE DISTRICT (P. O. Scarsdale), Town of Greenburgh, N. Y.—*BOND OFFERING*—Willis H. Mason, Secretary of Board of Fire Commissioners, will receive sealed bids until 10 a. m. on March 18, for the purchase of $55,000 not to exceed 6% interest coupon or registered fire house bonds. Dated March 15, 1940. Denom. $1,000. Due $5,000 on March 15 from 1941 to 1951, incl. Bidder to name a single rate of interest expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M-S) payable at the Scarsdale National Bank & Trust Co., Scarsdale, with New York exchange. The bonds are general obligations of the district, payable from unlimited ad valorem taxes. A certified check for $1,100, payable to order of the district must accompany each proposal. Approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

LARCHMONT, N. Y.—*NOTE SALE*—The Central Hanover Bank & Trust Co. of New York purchased on March 4 an issue of $150,000 tax anticipation notes at 0.19% interest. Dated March 13, 1940 and payable July 13, 1940.

LONG BEACH, N. Y.—*FUNDING BILL APPROVED*—Governor Herbert H. Lehman approved the Thompson bill (S. Int. No. 377, Print No. 381) as Chapter 92 of the Laws of 1940, to amend Chapter 635 of Laws of 1932, entitled "An Act to incorporate the City of Long Beach," in relation to the issuance of bonds to pay or fund judgments heretofore or hereafter recovered against the city.

MANORHAVEN (P. O. Port Washington), N. Y.—*BONDS SOLD*—Delason & Co. of New York City purchased the $50,000 water refunding bonds for which no bids were received Jan. 30—V. 150, p. 874, naming an interest rate of 3.40% and price of 100.02, a basis of about 3.397%. Dated Dec. 1, 1939 and due Dec. 1 as follows: $2,000 from 1940 to 1949 incl. and $3,000 from 1950 to 1959 incl.

MECHANICVILLE, N. Y.—*BOND OFFERING*—John S. Moore, Commissioner of Accounts, will receive sealed bids until 2 p.m. on March 14 for the purchase of $105,000 not to exceed 5% interest coupon or registered bonds, divided as follows:

$90,000 public works bonds. Due July 1 as follows: $4,000 from 1940 to 1948 incl and $6,000 from 1949 to 1957 incl.

15,000 home relief bonds. Due July 1 as follows: $2,000 from 1940 to 1946 incl. and $1,000 in 1947.

All of the bonds will be dated Jan. 1, 1940. Denom. $1,000. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10 of 1%. Principal and interest (J-J) payable at the State Bank of Albany, Mechanicville Branch, with New York exchange, or at the National City Bank, New York. The bonds are unlimited tax obligations of the city and the approving legal opinion of Dillon, Vandewater & Moore of New York City will be ifurnished the successful bidder. A certified check for $2,100, payable to order of the city, must accompany each proposal.

NEW YORK CITY HOUSING AUTHORITY, N. Y.—*BOND OFFERING*—The above Authority will receive sealed bids at its offices at 122 East 42d St., N. Y. City, until noon on March 14 for the uprchase of $1,350,000 Vladeck City Houses bonds guaranteed by the City of New York. Rate or rates of interest to be named by the bidder in a multiple of ¼ of 1%. Not more than four different rates may be stated and all bonds of the same maturity must bear the same rate. Award will be made on the basis of the bid figuring the lowest net interest cost to the Housing Authority, computed as stated in the conditions of bidding. The bonds will mature Feb. 1 as follows:

Maturity—	*Amount*	*Maturity*—	*Amount*	*Maturity*—	*Amount*
1941	$18,000	1955	$27,000	1968	$39,000
1942	18,000	1956	27,000	1969	41,000
1943	19,000	1957	29,000	1970	42,000
1944	20,000	1958	30,000	1971	44,000
1945	20,000	1959	30,000	1972	45,000
1946	21,000	1960	31,000	1973	45,000
1947	21,000	1961	32,000	1974	48,000
1948	22,000	1962	34,000	1975	49,000
1949	23,000	1963	34,000	1976	50,000
1950	23,000	1964	35,000	1977	52,000
1951	24,000	1965	37,000	1978	54,000
1952	25,000	1966	38,000	1979	55,000
1953	26,000	1967	39,000	1980	57,000
1954	26,000				

Interest will be payable on Feb. 1 and Aug. 1 of each year. Both principal and interest will be payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts. The bonds will be subject to redemption prior to maturity on any interest payment date on and after Feb. 1, 1945, but not prior thereto, as a whole at the option of the Authority or in part, in the inverse order of their maturities, either at the option of the Authority or by operation of the retirement fund provided for in the indenture securing the bonds at a price equal to the principal amount of each bond or portion thereof to be redeemed, together with a redemption premium equal to the following percentages of said principal amount: 4% if redeemed on or after Feb. 1, 1945 and prior to Feb. 1, 1950; 3½% if redeemed on or after that date and prior to Feb. 1, 1955; 3% if redeemed on or after that date and prior to Feb. 1, 1960; 2½% if redeemed on or after that date and prior to Feb. 1 1964; 2% if redeemed on or after that date and prior to Feb. 1, 1968; 1½% if redeemed on or after that date and prior to Feb. 1, 1972; 1% if redeemed on or after that date and prior to Feb. 1, 1976; and ½% if redeemed on or after that date.

Coupon bonds will be issued in the denomination of $1,000, registerable as to principal only, or as fully registered bonds without coupons in the denominations of $1,000, $10,000 and $50,000. Upon payment of the charges provided in the indenture, coupon bonds will be exchangeable for registered bonds of like maturity of authorized denominations and registered bonds will be exchangeable for coupon bonds or other registered bonds of other authorized denominations of like maturity. The City of New York will unconditionally guarantee punctual payment of the principal of and interest on the bonds, and will pledge the faith and credit of the city for the performance of the guaranty. The city will have power and be obligated, if necessary, to levy ad valorem taxes without limitation of rate or amount in order to pay the bonds in case of default by the Authority in the payment thereof. In the opinion of counsel the exemption from Federal income tax of the interest on the bonds is not free from doubt. A ruling has, however, been obtained from the Commissioner of Internal Revenue that such interest will be exempt. In the opinion of counsel, interest on the bonds, under existing law, is exempt from New York State income taxes. Foregoing data are for information only and do not constitute a full description of the bonds or of the guaranty of the city or a complete statement of the conditions for bidding and terms of sale and will not constitute a part of the contract of purchase. All offers to purchase the bonds must be on an official form of porposal for bonds. The conditions for bidding and the form of proposal for bonds may be obtained on application at the office of the Authority. Attached to these papers are (a) the form of letter of the Authority to the purchasers, appropriate for use in a circular offering the bonds for sale, which will be furnished to the purchasers on the acceptance of their proposal; and (b) the form of opinion of Hawkins, Delafield & Longfellow, bond counsel, N. Y. City, which will be furnished to the purchasers on the delivery of the bonds. The bonds will not be sold for less than par and accrued interest.

ADDITIONAL INFORMATION RELATING TO OFFERING—The above offering represents the first public financing to be undertaken by the New York City Housing Authority, of which Gerard Swope is Chairman, and constitutes the initial step in publicly financing a program embracing other low-rent housing projects and the clearance, replanning, reconstruction and rehabilitation of substandard and unsanitary areas in the City of New York. To the propospective underwriter of the issue or his investor clients the most important single feature of these bonds is the unconditional guaranty of the principal and interest thereof by the City of New York, which will be endorsed on each bond and which, in the opinion of Hawkins, Delafiled & Longfellow, bond counsel, will pledge the faith and credit of the city which has power and is obligated, if necessary, to levy ad valorem taxes upon all the taxable property within the city, without limitation of rate or amount, to meet the obligation of the guaranty. The Authority itself has no power of taxation. This current financing of "Vladeck City Houses" guaranteed bonds is entirely a New York City and New York City Housing Authority matter and is not tied up in any way with the United States Housing Authority or the State of New York as may be the case in later undertakings of the Authority. In addition to the city's guaranty of the bonds, there is also pledged annual subsidies to be paid by the city to the Authority in amounts equal to the amount of principal of and interest on the bonds due within each year. The revenues from the project (rents, &c.) are also pledged, subject to the right of the Authority to apply the same to operating expenses, and the Authority in presenting the current offering for bids states that the bondholders must rely for payment of the bonds on the guaranty of the city and on the city's obligation to pay the subsidies and not on the revenues.

OLEAN, N. Y.—*BOND ELECTION*—At an election to be held Mar. 14 the voters will be asked to authorize an issue of $14,850 fire truck bonds.

OSWEGO, N. Y.—*BOND OFFERING*—Thomas J. Hunter, City Chamberlain, will receive sealed bids until 11 a.m. on March 14 for the purchase of $195,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$110,000 home relief bonds. Due $11,000 on March 1 from 1941 to 1950 inclusive.

85,000 public works projects bonds. Due March 1 as follows: $8,000 from 1941 to 1945 incl. and $9,000 from 1946 to 1950 inclusive.

All of the bonds will be dated March 1, 1940. Denom. $1,000. Rate of interest to be expressed in a multiple of ¼ or 1-10 of 1%. Different rates may be made on the respective issues, but all of the bonds of each issue must bear the same rate. Principal and interest (M-S) payable at the First & Second National Bank & Trust Co., Oswego. The bonds are unlimited tax obligations of the city and the approving legal opinion of Caldwell & Raymond of New York City will be furnished the successful bidder. A certified check for 2% of the bonds bid for, payable to order of the City Chamberlain, must accompany each proposal.

PLEASANTVILLE, N. Y.—*BONDS AUTHORIZED*—An issue of $45,000 well construction bonds was authorized by the Board of Trustees on Feb. 26.

RIPLEY CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Ripley), N. Y.—*BONDS VOTED*—At an election held Feb. 19—V. 150, p. 1028—the voters authorized an issue of $175,000 high school addition bonds.

ROCHESTER, N. Y.—*BOND OFFERING*—L. B. Cartwright, City Comptroller, will receive sealed bids until 11 a. m. on March 12 for the purchase of $1,795,000 not to exceed 4% intersst coupon bonds, registerable as to both principal and interest but not as to principal only, and divided as follows:

$800,000 public welfare bonds. Due $80,000 on March 15 from 1941 to 1950, inclusive.

900,000 public works bonds. Due $90,000 on March 15 from 1941 to 1950, inclusive.

95,000 pavement reconstruction bonds. Due March 15 as follows: $10,000 from 1941 to 1948, incl., and $15,000 in 1949.

All of the bonds will be dated March 15, 1940. Bidder to name one rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Denom. $1,000. Prin. and int. (M-S 15) payable at paying agent of City of Rochester in N. Y. City. A certified check for 2% of the bonds bid for, payable to order of the City Comptroller, is required. The bonds are unlimited tax obligations of the city and the approving legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder.

YONKERS, N. Y.—*BOND SALE*—The $2,500,000 coupon or registered bonds offered March 7—V. 150, p. 1475—were awarded to a syndicate composed of Lehman Bros., Blair & Co., Inc., Estabrook & Co., Eastman, Dillon & Co., all of New York; Manufacturers & Traders Trust Co., Buffalo; Kean, Taylor & Co. and Equitable Securities Corp., both of New York; Schoellkopf, Hutton & Pomeroy, Inc. of Buffalo; Otis & Co., Inc., C. F. Childs & Co. and Campbell, Phelps & Co., Inc., all of New York, as 3s and 3¼s, at a price of 100.02, a net interest cost of about 3.037%. Bonds were sold as follows:

$625,000 3¼% general bonds of 1940, series 1. Due March 1 as follows: $85,000 from 1941 to 1945, incl.; $30,000, 1946 to 1950, incl., and $10,000 from 1951 to 1955, inclusive.

465,000 3% general bonds of 1940, series 2. Due March 1 as follows: $35,000 in 1941 and 1942; $45,000 in 1943 and $50,000 from 1944 to 1950, inclusive.

300,000 3% water bonds of 1940. Due $15,000 on March 1 from 1941 to 1960, inclusive.

117,000 3¼% local improvement bonds of 1940. Due March 1 as follows: $27,000 in 1941 and $30,000 from 1942 to 1944, inclusive.

900,000 3% debt equalization bonds of 1939. Purpose of issue is to refund bonds maturing in 1940. Due March 1 as follows: $5,000 from 1941 to 1945, incl., $35,000 in 1946 and $60,000 from 1947 to 1960, inclusive.

90,000 3% school bonds of 1940. Due March 1 as follows: $6,000 in 1941, $7,000 in 1942 and $5,000 from 1943 to 1958, inclusive.

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BONDS PUBLICLY OFFERED—The bonds, all dated March 1, 1940, were re-offered for public investment at prices to yield from 0.75% to 3.05%, according to interest rate and maturity. Halsey, Stuart & Co., E. H. Rollins & Sons, Inc., Stone & Webster and Blodget, Inc. and associates submitted second high bid of 100.048 for 3.10s, a net cost of about 3.09%. Third and final offer of 100.11 for 3.20s, or a net cost of 3.188%, came from an account which included Blyth & Co., Inc., Harriman Ripley & Co., Inc., and Kidder, Peabody & Co.

YONKERS, N. Y.—*PROVIDES FOR MATURING NOTES*—W. A. Schubert, City Comptroller, reports that provision has been made for payment of $118,000 local improvement notes maturing March 12 and $1,000,000 of 1939 tax notes due March 14.

NORTH CAROLINA

FAYETTEVILLE, N. C.—*BONDS VOTED*—By a vote of almost three-to-one, the voters in a special election on Feb. 27 approved issuance of $150,000 worth of bonds for construction of a new city hall.

The vote was 861 for, 331 against, a majority of 530 for the issue.

FORSYTH COUNTY (P. O. Winston-Salem), N. C.—*BOND SALE*—The $50,000 coupon or registered road refunding bonds offered for sale on March 5—V. 150, p. 1476—were awarded to the Milwaukee Co. of Milwaukee, paying a premium of $33, equal to 100.066, a net interest cost of about 2.09%, on the bonds divided as follows: $25,000 as 2¼s, due $5,000 on March 1 in 1945 to 1949; the remaining $25,000 as 2s, due $5,000 on March 1 in 1950 to 1954.

GREENSBORO, N. C.—*NOTE OFFERING*—Sealed bids will be received until 11 a. m. on March 19, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of $75,000 bond anticipation coupon notes. Denom. $25,000. Dated April 1, 1940. Due $25,000 on Nov. 1, 1940 and on Sept. 1 in 1941 and 1942. The notes are being issued in anticipation of the receipt of proceeds from the sale of water bonds. Legality to be approved by Masslich & Mitchell of New York. A certified check for $375 is required with bid.

WADESBORO, N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. (EST), on March 12, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of $11,000 refunding bonds. Dated March 15, 1940. Due on March 15 as follows: $5,000, 1947, $3,000 1948 and 1949, 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 15) payable in lawful money in New York City; general obligations; unlimited tax; delivery at place of purchaser's choice.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for $220. The right to reject all bids is reserved. The approving option of Reed, Hoyt, Washburn & Clay, New York City, will be furnished the purchaser.

OHIO

AKRON CITY SCHOOL DISTRICT, Ohio—*BOND ISSUE DETAILS*—VanLahr, Doll & Isphording and the Weil, Roth & Irving Co., both of Cincinnati, were associated with the Provident Savings Bank & Trust Co., of Cincinnati, in the recent purchase of $300,000 building and improvement bonds as 2¼s, at 100.251, a basis of about 2.73%.

BERLIN RURAL SCHOOL DISTRICT (P. O. Berlin Center), Ohio—*BOND OFFERING*—George B. Shrader, Clerk of Board of Education, will receive sealed bids until noon on March 16 for the purchase of $32,000 not to exceed 4% interest construction bonds. Dated March 1, 1940. Denom. $500. Due as follows: $1,000, March 1 and Sept. 1 from 1941 to 1946 incl.; $1,500 March 1 and Sept. 1 from 1947 to 1954 incl. Rate of interest to be expressed in a multiple of ¼ of 1%. Interest M-S. A certified check for $320, payable to order of the Board of Education, must accompany each proposal.

CAMPBELL, Ohio—*BOND OFFERING*—John B. Ross, City Auditor, will receive sealed bids until noon on March 29 for the purchase of $32,813 4% coupon bonds, divided as follows:

$30,000 public park bonds. Dated Jan. 15, 1940. Denom. $1,000. Due $3,000 on Oct. 1 from 1942 to 1951, incl. Issue to pay city's portion of cost of park improvement. They are voted bonds and are outside the 10-mill limitation. A certified check for $700, payable to order of the city, must accompany each proposal.

2,813 street improvement bonds. Dated Jan. 2, 1940. One bond for $573, others $560 each. Due Oct. 1 as follows: $573 in 1942 and $560 from 1943 to 1946, incl. These bonds are part of a voted issue of $65,000 and are inside the 10-mill limitation. A certified check for $75, payable to order of the city, must accompany each proposal.

Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of ¼ of 1%. Interest A-O.

CLEVELAND HEIGHTS (P. O. Warrensville), Ohio—*BONDS AUTHORIZED*—City Council authorized an issue of $50,000 3% park bonds. Dated April 1, 1940. Denom. $1,000. Due $10,000 on Oct. 1 from 1941 to 1945, incl. Principal and interest (A-O) payable at office of the Director of Finance.

COLUMBIANA COUNTY (P. O. Lisbon), Ohio—*PROPOSED BOND ISSUE*—C. A. McLaughlin, Clerk of Board of County Commissioners, reports that an issue of $70,000 relief bonds may be issued against delinquent tax collections.

GARFIELD HEIGHTS (P. O. 5551 Turney Road Cleveland) Ohio—*TENDERS WANTED*—Thomas Mulcahy, City Auditor, will receive sealed tenders until noon on March 20 of refunding bonds, dated Jan. 1, 1939. Series and bond numbers shall be stated and no interest shall accrue after March 20. Bonds will be purchased at the lowest prices to the extent of about $50,000.

CHAMPAIGN COUNTY (P. O. Urbana), Ohio—*BOND SALE*—The $7,800 delinquent tax bonds offered March 1—V. 150, p. 1164—were awarded to the Champaign National Bank of Urbana, as 3s, at par plus a premium of $50, equal to 100.64, a basis of about 2.35%. Dated March 1, 1940 and due $1,950 on June 1 and Dec. 1 in 1940 and 1941. Other bids:

Bidder—	*Int. Rate*	*Premium*
Seasongood & Mayer	1½%	$1.85
BancOhio Securities Co	2%	10.00
J. A. White & Co	2%	8.87
Provident Savings Bank & Trust Co	2%	8.58
Citizens National Bank of Urbana	4%	152.89

DAYTON, Ohio—*BOND SALE*—The $300,000 delinquent tax poor relief coupon bonds offered March 1—V. 150, p. 1164—were awarded to Stern Bros. & Co. of Kansas City and Ellis & Co. of Cincinnati, jointly, as 1¼s, at a price of 100.68, a basis of about 1.04%. Dated March 1, 1940 and due Oct. 1 as follows: $80,000, 1941; $70,000, 1942; $50,000 in 1943; $40,000 in 1944 and $30,000 in 1945 and 1946. Next highest bidders were:

Bidder—	*Int. Rate*	*Rate Bid*
Ryan, Sutherland & Co	1¼%	100.41
BancOhio Securities Co	1¼%	100.34
Van Lahr, Doll & Isphording	1¼%	100.42

DENNISON EXEMPTED VILLAGE SCHOOL DISTRICT, Ohio—*BOND SALE*—The $50,000 recreation facility bonds offered March 6—V. 150, p. 1316—were awarded to Ellis & Co. of Cincinnati as 2½s, at a price of 100.513, a basis of about 2.43%. Dated April 1, 1940 and due $1,000 on April 1 and Oct. 1 from 1941 to 1965, incl. Bonds unpaid after 10 years from date of issue will be callable at par and accrued interest on any interest date on four months' notice. Second high bid of 100.082 for 2½s was made by Weil, Roth & Irving Co. of Cincinnati.

FELICITY, Ohio—*BOND SALE*—The $6,000 fire prevention bonds offered March 2—V. 150, p. 1164—were awarded to Browning Van Duyn, Tischler & Co. of Cincinnati. Dated Jan. 1, 1940 and due Sept. 1 as follows: $500 from 1941 to 1948, incl., and $1,000 in 1949 and 1950.

KENTON, Ohio—*BOND SALE*—The $7,425.63 poor relief deficiency bonds offered March 1—V. 150, p. 1164—were awarded as 1¾s to Browning VanDuyn, Tischler & Co. of Cincinnati. Dated Feb. 1, 1940 and due semi-annually on Feb. 1 and Aug. 1 from 1941 to 1951 incl.

KNOX COUNTY (P. O. Mount Vernon), Ohio—*BOND ISSUE DETAILS*—The $10,000 poor relief bonds purchased by the Sinking Fund Trustees—V. 150, p. 1164—bear 4% interest, are dated Dec., 1939 and mature Dec., 1940. Denom. $2,000.

LORAIN, Ohio—*BOND OFFERING*—Frank Ayres, City Auditor, will receive sealed bids until noon on April 1 for the purchase of $14,000 3% fire pumper bonds. Dated March 1, 1940. Denom. $2,000. Due $2,000 on Oct. 15 from 1941 to 1947, incl. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of ¼ of 1%. Interest A-O. Principal and interest payable at office of the Sinking Fund Trustees. Bonds to be delivered to the purchaser in the city. A complete transcript of proceedings had relative to the above bonds to be approved by Squire, Sanders & Dempsey of Cleveland, will be furnished the successful bidder. A certified check for 2% of the bid must accompany each proposal.

ORRVILLE, Ohio—*BONDS AUTHORIZED*—The Village Council recently passed an ordinance providing for an issue of $15,000 3% library bonds. Dated March 1, 1940. Denom. $750. Due on Oct. 1 as follows: $750 from 1941 to 1950, incl., and $1,500 from 1951 to 1955, incl. Prin. and int. (A-O) payable at the National Bank of Orrville.

ST. MARYS, Ohio—*BOND SALE*—The $230,000 coupon municipal light and power plant system extension first mortgage revenue bonds offered March 7—V. 150, p. 1317—were awarded to Otis & Co. and Merrill, Turben & Co., both of Cleveland, jointly, as 2s, at a price of 101.277, a basis of about 1.85%. Dated March 1, 1940 and due Sept. 1 as follows: $15,000 from 1941 to 1950, incl., and $16,000 from 1951 to 1955, incl. Second high bid of 100.072 for 2s was made by Braun, Bosworth & Co., McDonald-Coolidge & Co. and Hawley, Huller & Co.

SANDUSKY, Ohio—*BOND SALE*—The $4,300 golf course equipment bonds offered March 4—V. 150, p. 1165—were awarded to the Third National Bank of Sandusky, as 3s, at a price of 104.53, a basis of about 1.41%. Dated March 1, 1940 and due Sept. 1 as follows: $1,000 from 1941 to 1943 incl. and $1,300 in 1944. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
J. A. White & Co	1¾%	100.16
Seasongood & Mayer	1¾%	100.043
Ryan, Sutherland & Co	2½%	100.43
Provident Savings Bank & Trust Co	2½%	100.07

SILVER LAKE (P. O. R. D. No. 2, Cuyahoga Falls), Ohio—*BOND Offering*—J. R. Somers, Village Clerk, will receive sealed bids until noon on March 18 for the purchase of $110,000 3% refunding bonds. Dated April 1, 1940. Denom. $1,000. Due $22,000 on March 1 from 1949 to 1953 incl. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of ¼ of 1%. A certified check for 2% of the bonds bid for, payable to order of the Village Treasurer, must accompany each proposal.

STARK COUNTY (P. O. Canton), Ohio—*NOTE SALE*—Ryan, Sutherland & Co. of Toledo purchased an issue of $78,000 one-year notes as 1¼s at par plus a premium of $78.

TOLEDO, Ohio—*RELIEF ISSUE AUTHORIZED*—State Board of Tax Appeals has authorized city to issue delinquent tax bonds in amount of $235,000 to finance its share of poor relief program for the current year.

TOLEDO CITY SCHOOL DISTRICT, Ohio—*BOND SALE*—The $600,000 coupon delinquent tax bonds offered March 4—V. 150, p. 1165—were awarded to a group composed of Ryan, Sutherland & Co.; Stranahan, Harris & Co., Inc.; Braun, Bosworth & Co., all of Toledo, and Field, Richards & Shepard of Cleveland, as 2s, at par plus a premium of $3,942, equal to 100.65, a basis of about 1.88%. Dated March 15, 1940 and due $75,000 on Oct. 1 from 1942 to 1949 incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Otis & Co.; BancOhio Securities Co., and Fullerton & Co.	2%	100.43
State Teachers Retirement System	2¼%	100.89
First Cleveland Corp., and Fox, Einhorn & Co	2¼%	100.80
Merrill, Turben & Co.; Hayden, Miller & Co., and First of Michigan Corp	2¼%	100.53
Assel, Goetz & Moerlein; Fahey, Clark & Co.; McDonald-Coolidge & Co.; Hawley, Huller & Co., and Johnson, Kase & Co	2¼%	100.32
Siler, Carpenter & Roose; Provident Savings Bank & Trust Co.; Van Lahr, Doll & Isphording, and Weil, Roth & Irving Co	2¼%	100.21

TRUMBULL COUNTY (P. O. Warren), Ohio—*BOND SALE*—The $140,000 refunding bonds offered March 7—V. 150, p. 1317—were awarded to the Provident Savings Bank & Trust Co. of Cincinnati as 1½s, at a price of 100.14, a basis of about 1.47%. Dated March 1, 1940 and due $7,000 on April 1 and Oct. 1 from 1941 to 1950, incl. Second high bid of 100.044 for 1½s was made by the BancOhio Securities Co. of Columbus.

WARREN, Ohio—*BOND SALE*—The $125,000 coupon general improvement refunding bonds offered March 7—V. 150, p. 1317—were awarded to the BancOhio Securities Co. of Columbus as 1¾s at a price of 101.212, a basis of about 1.56%. Dated March 1, 1940 and due Oct. 1 as follows: $13,000 from 1942 to 1946, incl., and $12,000 from 1947 to 1951, incl. Second high bid of 100.801 for 1¾s was made by Fangboner, Ginther & Co. of Cleveland.

OKLAHOMA

HOBART SCHOOL DISTRICT (P. O. Hobart), Okla.—*BOND SALE*—The $60,000 issue of building repair bonds offered for sale on March 4—V. 150, p. 1477—was awarded to the County Treasurer on an interest cost basis of 1.75%, reports the Clerk of the Board of Education. Due in 15 years.

OKLAHOMA CITY, Okla.—*BOND AWARD DEFERRED*—Bids were received from two syndicates at the scheduled opening of bids on March 5, for the purchase of the total $6,911,000 of water-works bonds, but City Clerk Earle M. Simon late in the day advised that on account of litigation filed late on March 4 it was likely that the City Council would readvertise the issue for sale at a later date. A decision, however, was expected to be made in 48 hours.

A banking group headed by Halsey, Stuart & Co., Inc., submitted the high bid, offering 100 for $6,711,000 as 2½s and $200,000 as 2¼s. The bonds, dated March 15, were to have matured serially on March 15, 1943 to 1960. A group headed by the Harris Trust & Savings Bank submitted the only other tender.

HEARING ON BOND ISSUE ASKED—In connection with the above report we give herewith the text of an item carried in the "Wall Street Journal" of March 7, under an Oklahoma City caption: In answer to an injunction suit filed in Oklahoma County District Court to prevent the sale of $6,911,000 municipal water bonds voted recently by taxpayer citizens, the Municipal Counselor has asked Judge Lucius Babcock to set March 18 for a hearing. Only two bids for the bonds were filed at Tuesday's City Council meeting. City officials indicated new bids will be asked for after pending litigation is settled. Lowest bid rate was 2.48742%.

BIDS REJECTED—We quote in part as follows from a special dispatch out of Oklahoma City to the New York "Herald Tribune" of March 8:

With only two bids received on the proposed sale of a $6,911,000 water works bond issue after a suit was filed to invalidate the bond election, the Oklahoma City Council today unanimously rejected the two bids.

Councilmen followed the recommendation of W. A. Quinn, City Manager, and F. G. Baker, City Auditor, to reject the bids as "too high." New bids are expected to be asked after validity of the election is established in the District Court.

The suit was filed on the eve of the receipt of bids. Mr. Quinn branded it a "malicious attempt to tie up the bond issue in litigation by political opponents of the administration who unsuccessfully fought the bonds." City officials reported more than 60 investment houses withdrew from the bidding in the face of litigation. The city had refused to guarantee a delivery date for the bonds.

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SKIATOOK, Okla.—*BOND OFFERING*—It is reported that sealed bids will be received until 7.30 p.m. on March 12, by Noble G. Goins, Town Clerk, for the purchase of $10,000 building bonds. Due $1,000 in 1943 to 1952 incl.

OREGON

NYSSA, Ore.—*BOND SALE*—The $7,364.79 semi-annual funding bonds offered for sale on March 4—V. 150, p. 1477—were purchased by the First National Bank of Portland, according to the City Recorder. No other bid was received. Dated April 1, 1940. Due on April 1 in 1941 to 1948, incl., optional after 1941.

PENNSYLVANIA

BOGGS TOWNSHIP SCHOOL DISTRICT (P. O. West Decatur), Pa.—*BOND SALE*—The $10,000 coupon school bonds offered March 4—V. 150, p. 1477—were awarded to Phillips, Schmertz & Co. of Pittsburgh as 3½s, at a price of 100.80, a basis of about 3.33%. Sale consisted of:
$7,000 series A bonds. Due $1,000 on April 1 from 1943 to 1949, incl.
3,000 series B bonds. Due $1,000 on April 1 from 1950 to 1952, incl.
All of the bonds will be dated April 1, 1940. Other bids: William T. Mease of West Decatur, par for 4s; County National Bank of Clearfield, par for 4½s.

CAMBRIA COUNTY (P. O. Ebensburg), Pa.—*NOTE OFFERING*—The County Comptroller will receive sealed bids until 11 a. m. on March 8, for the purchase of $350,000 tax anticipation notes, dated March 12, 1940 and payable Sept. 12, 1940.

EAST PROSPECT, Pa.—*BOND ELECTION*—An election will be held April 23 on the question of issuing $10,000 waterworks construction bonds.

HOMESTEAD SCHOOL DISTRICT, Pa.—*BOND SALE*—The issue of $120.000 refunding bonds offered March 5—V. 150, p. 1477—was awarded to Singer, Deane & Scribner of Pittsburgh. Dated April 1, 1940, and due $12,000 on April 1 from 1941 to 1950, incl.

E. H. Rollins & Sons, Inc., of Philadelphia, participated in the purchase of the issue, the successful bid being par plus $1,341 premium for 2s, equal to 101.117, a basis of about 1.79%. Other bids:

Bidder—	*Int. Rate*	*Premium*
Glover & MacGregor, Inc., and S. K. Cunningham & Co	2%	$522.00
Phillips, Schmertz & Co., Hemphill, Noyes & Co. and Norman Ward & Co	2%	1,066.80
Blair & Co., Inc., Stroud & Co. and Johnson & McLean, Inc	2%	667.80
Halsey, Stuart & Co., Inc	2¼%	464.40
Moore, Leonard & Lynch and Dougherty, Corkran & Co	2¼%	129.96

HOPEWELL TOWNSHIP (P. O. Aliquippa), Pa.—*BOND SALE*—The issue of $12,000 coupon improvement bonds offered Feb. 29—V. 150, p. 1165—was awarded to Singer, Deane & Scribner of Pittsburgh, as 2½s, at a price of 100.0116, a basis of about 2.495%. Dated Feb. 1, 1940 and due $1,000 on Aug. 1 from 1948 to 1959, incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Phillips, Schmertz & Co	2¾%	101.47
Philip J. Davidson	2¾%	100.512
Moore, Leonard & Lynch	2¾%	100.233
Glover & MacGregor	3%	101.40
Burr & Co., Inc	3%	100.877
Johnson & McLean	3¼%	101.12

LACKAWANNA COUNTY (P. O. Scranton), Pa.—*NOTE OFFERING*—Philip V. Mattes, County Solicitor, states that the County Commissioners will receive sealed bids until March 19, for the purchase of $350,000 tax anticipation notes, dated March 22, 1940 and payable Dec. 31, 1940.

LUZERNE COUNTY (P. O. Wilkes Barre), Pa.—*BOND SALE*—The $500,000 coupon funding bonds offered March 8—V. 150, p. 1317—were awarded to a group composed of E. H. Rollins & Sons, Inc., New York, Schmidt, Poole & Co. of Pittsburgh, and Stroud & Co. of Philadelphia, as 1¼s, at a price of 100.196, a basis of about 1.20%. Dated March 1, 1940 and due March 1 as follows: $50,000 in 1942 and $150,000 from 1943 to 1945 inclusive.

OXFORD, Pa.—*BOND ELECTION*—At an election to be held on April 23 the voters will be asked to authorize an issue of $145,000 sewage disposal system bonds.

PHILADELPHIA, Pa.—*FDIC ASKS BIDS ON GAS CERTIFICATES*—The Division of Liquidation, Federal Deposit Insurance Corporation, announces that it will receive sealed bids until 2 p.m. on March 15 at the office of Edward C. Tesst, Supervisor Liquidator, Room 615, National Press Bldg., Washington, D. C., for the purchase at not less than par of all but no part of $489,000 3½% gas revenue trust certificates, maturing May 1 from 1940 to 1957 incl. The certificates, reports say, represent the amount subscribed to an original city issue of $41,000,000 by the Integrity Trust Co., Philadelphia, which, it was further stated, voluntarily closed on Jan. 15 last and has been in liquidation since, a procedure in which the FDIC has been prominently active. In connection with the offering, it is of interest to note that the unmatured portion of that part of the certificates originally acquired by the Reconstruction Finance Corporation, amounting to $20,050,000, were purchased from the corporation last January by Smith, Barney & Co. and Harriman Ripley & Co., Inc., both of New York.—V. 150, p. 725.

PHILADELPHIA, Pa.—*VOTE ON WATER BOND ISSUE*—The proposal to issue $20,000,000 reduced from $22,000,000, bonds to pay for improvements to the municipal water plant will be considered by the voters at an election to be held on April 23. Issue would consist of 25-year serial bonds to bear interest at not more than 4%.

PITTSBURGH, Pa.—*BOND SALE*—The $375,000 automotive vehicular equipment bonds offered March 5—V. 150, p. 1317—were awarded to Schmidt, Poole & Co. and E. Lowber Stokes & Co., both of Philadelphia, jointly, as 1s, at a price of 100.472, a basis of about 0.84%. Dated March 1, 1940 and due March 1 as follows: $75,000 from 1941 to 1945, incl. Among other bids were:

Bidder—	*Int. Rate*	*Rate Bid*
Halsey, Stuart & Co., Inc	1%	100.155
National City Bank of New York	1%	100.11
W. H. Newbold's Son & Co	1%	100.07

ROBESON TOWNSHIP, Pa.—*BOND SALE*—The $13,000 funding and improvement bonds offered March 4—V. 150, p. 1165—were awarded to Burr & Co., Inc. of Philadelphia, as 1¾s, at par plus a premium of $53.43, equal to 100.411, a basis of about 1.69%. Dated March 1, 1940, and due $1,000 on March 1 from 1941 to 1953, incl. Other bids.

Bidder—	*Int. Rate*	*Premium*
E. H. Rollins & Sons, Inc	2%	$13.00
M. M. Freeman & Co	2¼%	167.70
Edward Lowber Stokes & Co	2¼%	99.97
Eastman, Dillon & Co	2¼%	73.84
Singer, Deane & Scribner	2½%	76.00
National Bank of Topton	2¾%	66.00
Barclay, Moore & Co	2¾%	27.17
Berks County Trust Co	3%	6.45

UPPER MORELAND TOWNSHIP SCHOOL DISTRICT (P. O. Willow Grove), Pa.—*BOND SALE*—The issue of $50,000 school bonds offered March 4—V. 150, p. 1477—was awarded to Edward Lowber Stokes & Co. of Philadelphia, as 2s, at a price of 101.628, a basis of about 1.86%. Dated March 1, 1940, and due $2,000 on March 1 from 1941 to 1965, incl.

RHODE ISLAND

PROVIDENCE, R. I.—*PROPOSED BOND ISSUE*—The city is seeking passage of bills by the State Legislature authorizing the issuance of $750,000 school repair and $450,000 street improvement bonds.

SOUTH CAROLINA

MOUNT PLEASANT, S. C.—*BONDS SOLD TO RFC*—It is stated by the Town Treasurer that $17,500 4% general obligation, sewer system construction bonds approved by the voters at an election held on March 1, have been purchased at par by the Reconstruction Finance Corporation.

SENECA SCHOOL DISTRICT NO. 63 (P. O. Walhalla), S. C.—*BOND SALE*—The $50,000 school bonds offered for sale on March 1—V. 150, p. 1478—were awarded to C. W. Haynes & Co. of Columbia, paying a premium of $18.55, equal to 100.037, a net interest cost of about 2.65%, on the bonds divided as follows: $30,000 as 2½s, due $3,000 on Feb. 1 in 1941 to 1950; the remaining $20,000 as 2¾s, due $4,000 on Feb. 1 in 1951 to 1955, inclusive.

W. C. Hutchinson, Superintendent of Education, concluded his report on the sale as follows: "There were a large number of bidders besides the above, but I believe the next lowest bid was a joint one by McAlister, Smith & Pate of Greenville, S. C., and Frost, Read & Co. of Charleston, S. C."

SOUTH CAROLINA, State of—*NOTE SALE*—The $2,000,000 tax anticipation notes offered for sale on March 5—V. 150, p. 1478—were awarded to the Citizens & Southern National Bank of South Carolina, of Columbia, at 1.05%, plus a premium of $25. Dated March 6, 1940. Due in 90 days from date.

UNION, S. C.—*BONDS OFFERED*—Sealed bids were received until March 7, by W. D. Arthur, City Treasurer, for the purchase of $35,000 refunding bonds.

WOODRUFF, S. C.—*BONDS SOLD*—It is reported that $85,000 refunding bonds were sold recently as 3¼s.

SOUTH DAKOTA

HUMBOLDT, S. Dak.—*BOND SALE DETAILS*—It is stated by the Town Clerk that the $7,000 refunding bonds sold to the First National Bank & Trust Co. of Sioux Falls, as noted here—V. 150, p. 1318—were purchased as 4s, at a price of 100.357, and mature $1,000 on Jan. 1 in 1942 to 1948, giving a basis of about 3.92%.

TENNESSEE

CAMPBELL COUNTY (P. O. Jacksboro) Tenn.—*BOND OFFERING*—Sealed bids will be received until noon on March 15, by John M. McCloud, Secretary of the Budget Committee, for the purchase of a $250,000 issue of coupon funding bonds. Dated Feb. 1, 1940. Denom. $1,000. Due Feb. 1, as follows: $35,000 in 1952 to 1957, and $40,000 in 1958. Bidders shall name in their bids the coupon rate applicable to these bonds which he shall desire to purchase. Prin. and int. (F-A) payable at the Chemical Bank & Trust Co., New York. The bonds have been authorized by an adjourned session of the Quarterly County Court begun and held on Jan. 15, under and by authority of Chapter 300 of the Public Acts of Tennessee for 1937. Purchaser shall furnish the blank bonds and shall furnish bond attorneys' opinion, both at his own expense. Transacript of proceedings of the Quarterly County Court and of the Budget Committee will be furnished to purchaser.

CARTER COUNTY (P. O. Elizabethton), Tenn.—*BOND SALE*—The $225.000 issue of coupon school bonds offered for sale on March 5—V. 150, p. 877—was awarded to a syndicate composed of Fox, Einhorn & Co., Walter, Woody & Heimerdinger, Charles A. Hinsch & Co., and P. E. Kline, Inc., all of Cincinnati, as 4s, according to the Chairman of the County Court. Due on April 1 in 1941 to 1965, optional prior to maturity.

KINGSPORT, Tenn.—*BOND SALE*—The following bonds, aggregating $190,000, offered for sale on March 5—V. 150, p. 1166—were awarded to F. W. Craigie & Co. of Richmond, as 2½s, paying a premium of $374.30, equal to 100.197, a basis of about 2.48%:
$65,000 street and sewer bonds. Due on March 1, as follows: $2,000 in 1941 to 1950, and $3,000 in 1951 to 1965.
75,000 fire department building and equipment bonds. Due $3,000 on March 1 in 1941 to 1965, inclusive.
25,000 park and playground bonds. Due $1,000 on March 1 in 1941 to 1965, inclusive.
25,000 civic auditorium bonds. Due $1,000 on March 1 in 1941 to 1965, inclusive.
Denom. $1,000. Dated March 1, 1940.

TEXAS

BOWIE, Texas—*BONDS SOLD*—The following bonds aggregating $92,000 are said to have been purchased by C. N. Burt & Co. of Dallas:
$47,000 4% semi-ann. refunding bonds. Due April 10 as follows: $1,000 in 1941, $4,000 in 1942 and 1943, $6,000 in 1944 and 1945, $7,000 in 1946 to 1948 and $5,000 in 1949.
45,000 4½% semi-annual refunding bonds. Due April 10 as follows: $2,000 in 1949, $8,000 in 1950 and 1951 and $9,000 in 1952 to 1954.
Dated July 10, 1939. Denom. $1,000. Prin. and int. payable at the First National Bank, Bowie, or the Fort Worth National Bank.

BROOKSMITH CONSOLIDATED RURAL HIGH SCHOOL DISTRICT (P. O. Mt. Sterling), Texas—*BONDS SOLD*—It is reported that $3,500 4% semi-ann. school house, series of 1939 bonds were purchased recently by the County Permanent School Fund, at par. Due on Aug. 1 in 1940 to 1969.

CHILDRESS, Texas—*BOND TENDERS INVITED*—It is stated by Whitt Johnson, City Secretary, that he will receive sealed tenders until April 4, for bonds of the following series: $3,000 refunding, series 1937 A, 4% bonds, $6,000 refunding, series 1937 B, 4½% bonds, and $6,000 water works refunding, series 1937, 4½% bonds. Any maturity will be considered. All offers must be at less than par and accrued interest.

DALLAS, Texas—*BONDS SOLD*—The following bonds aggregating $600,000 were offered for sale on March 6 and were awarded to a syndicate composed of Lazard Freres & Co. of New York, the First National Bank of Dallas, and Milton R. Underwood & Co. of Houston, as 1.80s, paying a price of 98.637, a basis of about 1.94%:
$300,000 street opening and widening bonds, series No. 156. Due $15,000 on April 1 in 1941 to 1960 incl.
100,000 street paving bonds, series No. 157. Due $5,000 on April 1 in 1941 to 1960.
200,000 school improvement bonds, series No. 158. Due $10,000 on April 1 in 1941 to 1960 incl.

BONDS OFFERED FOR INVESTMENT—The successful bidders reoffered the above bonds for public subscription at prices to yield from 0.20% to 2.10%, according to maturity, and they reported on March 8 that practically all of the issue had been sold.

EDINBURG CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Edinburg), Texas—*BOND REFUNDING PROGRAM COMPLETED*—A special dispatch from Edinburg to the "Wall Street Journal" of Feb. 14 reported as follows:

"Ending litigation of more than 10 years duration, the Edinburg Consolidated Independent School District has completed a refunding program to cover $3,131,000 in outstanding bonds and $800,000 in outstanding and past due interest coupons, and plans immediately to equalize all assessments on property in the district for 1936 and prior years if taxpayers will pay all delinquincies at once.

"Interest rates on the bonds, being refinanced at par, have been reduced from 5% and 6% annually to rates varying from 1% for the first 10 years of the refunding issue's 40-year term to 5% for the last 10 years of the term. This reduction in interest will reduce interest requirements for the first year from $180,000 to $31,000, making possible a large additional saving in the total amount of interest to be paid."

FLOYDADA, Texas—*BOND TENDERS INVITED*—It is stated by S. E. Duncan, City Secretary, that he will receive sealed tenders of refunding bonds, series 1935, dated March 1, 1935, until March 12. The city has approximately $12,000 with which to purchase bonds and only tenders of less than par and accrued interest will be considered. The city will accept the lowest offer or offers sufficient to exhaust the funds on hand for such purpose and reserves the right to accept or reject any portion of the amount of bonds that may be offered by any one person.

GALVESTON, Texas—*WHARF REVENUE BOND ISSUE CONTEMPLATED*—We quote in part as follows from a special dispatch to the "Wall Street Journal" of March 7:

The City Commission is considering a plan submitted by investment bankers for municipal acquisition of properties of the Galveston Wharf Co. The bankers estimate that the city could finance the purchase through issuance of revenue bonds which could be liquidated within 16 years. They believe that under municipal ownership the properties could be released

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from strict regulation by the Interstate Commerce Commission and from Federal taxation, estimating that approximately $100,000 in taxes being paid by the wharf company would revert to the city.

"The present abnormally high market for municipal bonds seems to offer an unusual opportunity for the city to acquire the properties without the expenditure of funds or the issuance of securities other than the revenues to be derived from the property," the formal proposal read.

"We believe that the company can be persuaded to sell the properties for a price of $6,250,000, of which a part would be returned to the city," the proposed stated.

GUADALUPE COUNTY (P. O. Seguin) Texas—*BONDS SOLD*—We are informed by the County Clerk that $84,000 road construction bonds were sold on Nov. 13 to Newman & Co. of San Antonio, at par. Denom. $1,000. Coupon bonds, dated Nov. 15, 1939. Of the total issue $40,000 are 3½s, and $44,000 are 4s, all of them maturing from 1941 to 1950. Interest payable F-A.

HARRIS COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 1 (P. O. Highlands) Texas—*BONDS SOLD*—It is reported that $83,000 5% semi-ann. water works and sewer revenue bonds have been purchased by the J. R. Phillips Investment Co., of Houston, at a price of 95. Due on July 20 in 1941 to 1958.

HEMPHILL, Texas—*BOND SALE DETAILS*—It is stated now that the $30,000 refunding bonds sold to the First National Bank of San Augustine, at par, as noted here—V. 150, p. 1478—were purchased as 5s, and mature in 30 years.

JEFFERSON COUNTY (P. O. Beaumont), Texas—*PRICE PAID*—It is now reported that the $75,000 tuberculosis hospital bonds sold jointly to Crummer & Co. of Dallas, and Mahan, Dittmar & Co. of San Antonio, as 1¾s, as noted here—V. 150, p. 1030—were purchased for a premium of $31, equal to 100.04, a basis of about 1.745%. Due $7,500 on Dec. 30 in 1940 to 1949.

KARNES COUNTY ROAD DISTRICT NO. 4 (P. O. Karnes City) Texas—*BONDS SOLD*—A $35,000 issue of 3½% semi-ann. road bonds is reported to have been purchased recently by Rauscher, Pierce & Co. of San Antonio, at a price of 100.317. Due on Feb. 3 in 1941 to 1960 incl.

LORAINE, Texas—*BONDS SOLD*—It is stated by the City Secretary that $4,500 refunding bonds were sold recently.

McCAMEY, Texas—*BONDS TO BE SOLD TO RFC*—It is stated by Mayor Ramer that the following 4% water and sewer revenue bonds aggregating $250,000, approved by the voters on Feb. 16, will be purchased at par by the Reconstruction Finance Corporation: $200,000 system purchase, and $50,000 extension and repair bonds.

MATHIS, Texas—*BONDS SOLD*—It is stated that the following bonds aggregating $22,000, approved by the voters at an election held on Feb. 6, have been purchased by Rauscher, Pierce & Co., of San Antonio: $6,500 4% semi-ann. fire department bonds at a price of 103.00, and $16,500 4% semi-ann. sewer system bonds at a price of 102.909. Due on March 1 in 1941 to 1957.

MONTGOMERY COUNTY COMMISSIONERS' PRECINCT NO. 2 (P. O. Conroe), Texas—*BONDS OFFERED TO PUBLIC*—The $500,000 issue of unlimited tax road, series 1940 bonds awarded on Feb. 26 jointly to the Merchantile-Commerce Bank & Trust Co. of St. Louis, and A. W. Snyder & Co. of Houston, as 2¼s, paying a premium of $5,525, equal to 101.105, a basis of about 2.12%, as noted here—V. 150, p. 1478—were reoffered for general investment at prices to yield 1¼% to the optional date in 1943, and 2¼% thereafter to final maturity. Due on Feb. 1 as follows: $70,000 in 1948, and $215,000 in 1949 and 1950.

SLIGO CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Denver City), Texas—*BOND OFFERING*—It is stated by D. F. Fergason, District Secretary, that he will receive sealed bids until 8 p. m. on March 11, for the purchase of a $95,000 issue of school house construction bonds. Interest rate is not to exceed 3%, payable A-O. Due April 10, as follows: $9,000 in 1941 to 1945, and $10,000 in 1946 to 1950. These bonds were authorized at an election held on Feb. 10. The district will furnish the printed bonds and opinion of the Attorney-General of the State as to their legality. Enclose a certified check for 2% of the par value of the bonds, payable to E. H. Hicks, President of the district.

VERMONT

FAIRFIELD, Vt.—*BOND SALE*—The $80,000 coupon refunding bonds offered Feb. 29—V. 150, p. 1318—were awarded to E. H. Rollins & Sons, Inc., New York, as 2⅜s, at par plus a premium of $251.13, equal to 100.313, a basis of about 2.35%. Dated Feb. 1, 1940 and due $4,000 on Feb. 1 from 1941 to 1960, incl. Second high bid of 100.456 for 2¼s was made by Bond, Judge & Co. of Boston.

Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Bond, Judge & Co	2¾%	100.456
First National Bank of Boston	2¾%	100.257
Lyons & Co	2¾%	Par
F. W. Horne & Co	3%	100.21

RUTLAND, Vt.—*BONDS VOTED*—At an election held on March 5 the voters authorized the issuance of $45,000 street improvement and $5,000 sidewalk and curbing bonds.

WASHINGTON

KELSO SCHOOL DISTRICT NO. 133 (P. O. Kelso), Wash.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on March 13, by Geo. E. Secord, County Treasurer, for the purchase of $65,000 not to exceed 4% annual building bonds. Dated Jan. 1, 1940. Denom. $100, or some multiple thereof not exceeding $1,000, as may be determined hereafter. Due within a period of not to exceed 23 years from date of issue, the annual maturities to commence with the second year after the date of issue; and, after two years from date of issue, the bonds may be paid and redeemed at any time, at the option of the district. The various annual maturities of the bonds will (as nearly as practicable) be in such amounts as will, together with interest on the outstanding bonds, be met by an equal annual tax levy for the payment of the bonds and interest. Bidders are required to submit a bid specifying: (a) the lowest rate of interest and premium, if any, above par, at which such bidder will purchase the bonds, or (b) the lowest rate of interest at which such bidder will purchase the bonds at par. Prin. and int. payable at the County Treasurer's office. Provision has been made that there be included in the annual budget and tax levy a sufficient amount to pay the interest and principal of such bonds as they shall mature and unless a sufficient sum shall be otherwise provided to make such payment, the tax shall be levied as a part of the 10 mills annual levy permitted to school districts.

(These bonds were originally sold on Feb. 3 to Blyth & Co. of Seattle, but the award was canceled subsequently.)

WISCONSIN

BELOIT, Wis.—*BOND ELECTION*—We are informed by the Clerk of the Board of Education that an election will be held on April 2 in order to have the voters pass on the issuance of $900,000 in high school building bonds. He states that if the proposal is passed the bonds will be sold through the City Council.

DURAND, Wis.—*BOND SALE*—The $39,000 coupon semi-ann. refunding bonds offered for sale on Feb. 29—V. 150, p. 1318—were awarded to Kalman & Co. of St. Paul, as 2s, paying a premium of $526, equal to 101.34, a basis of about 1.80%. Dated March 15, 1940. Due $3,000 on March 15 in 1941 to 1953, incl. Other bids (all on 2s), were as follows:

Bidder—	*Premium*
Channer Securities Co., Chicago	$525
Harley, Haydon & Co., Madison	475
Paine, Webber & Co., Chicago	425
Wells-Dickey Co., Minneapolis	325
State Bank of LaCrosse	300

ELMWOOD, Wis.—*BOND SALE*—The $21,700 general obligation sewerage refunding bonds offered for sale on March 1—V. 150, p. 1478—were purchased by Harley, Haydon & Co. of Madison, according to the Village Clerk. Dated March 15, 1940. Due on March 15 in 1941 to 1958, incl. No other bid was received.

ETTRICK, Wis.—*BOND SALE*—The $15,000 3½% semi-ann. town hall bonds offered for sale on March 1—V. 150, p. 1318—were awarded to the State Bank of La Crosse, paying a premium of $1,051, equal to 107.006, a basis of about 1.70%. Dated March 1, 1940. Due on March 1 in 1942 to 1946, incl.

FENNIMORE, Wis.—*BOND OFFERING*—It is stated by Bertha Pope, City Clerk, that she will offer for sale at public auction on March 18, at 7:30 p. m., a $29,000 issue of 2¾% semi-ann. refunding bonds. Dated Feb. 15, 1940. Denom. $1,000. Due Feb. 15, as follows: $1,000 in 1941 to 1950, $2,000 in 1951 to 1958, and $3,000 in 1959. The bonds are general obligations of the city and are issued to refund an issue of sewage disposal plant bonds issued pursuant to Section 66.06, Wisconsin Statutes. The purchaser will furnish printed bonds. A legal opinion of Lines, Spooner & Quarles, of Milwaukee, will be furnished by the city. A certified check for $1,000, payable to the city, is required.

GRANVILLE AND WAUWATOSA, JOINT SCHOOL DISTRICT NO. 14 (P. O. Station F, Route 10, Milwaukee), Wis.—*BOND OFFERING*—It is stated by Grover Schroenkenthlaer, District Clerk, that he will receive sealed bids until 8 p. m. on March 15, for the purchase of the following not to exceed 2½% semi-annual bonds, aggregating $69,000:

$28,400 building bonds. Denom. $1,000, one for $400. Due March 1, as follows: $1,400 in 1941, $1,000 in 1942 to 1944, $2,000 in 1945 to 1953, and $3,000 in 1954 and 1955. Issued for the purpose of building an addition to the present school building.

40,600 refunding bonds. Denom. $1,000 one for $600. Due March 1, as follows: $1,600 in 1941, $2,000 in 1942 to 1948, $3,000 in 1949 to 1951, and $4,000 in 1952 to 1955. Issued for the purpose of retiring existing indebtedness.

Dated March 1, 1940. Bids will be received for not less than par value plus interest to date of delivery and the rate of interest shall be the same on all bonds. Prin. and int. payable at the District Treasurer's office. The district reserves the right to accept the bid most advantageous on the basis of the lowest interest cost. Printed bonds will be furnished by the district. The approving opinion of Lines, Spooner & Quarles of Milwaukee, will be furnished. Enclose a certified check for $500 for each issue bid for.

LUCK JOINT SCHOOL DISTRICT NO. 3 (P. O. Luck), Wis.—*BOND SALE*—The $27,500 semi-annual refunding bonds offered for sale on March 2—V. 150, p. 1478—were purchased by Paine, Webber & Co. of Chicago, as 2¼s, paying a price of 102.37, a basis of about 1.99%. Dated March 15, 1940. Due on March 15 in 1941 to 1953 incl.

MAIDEN ROCK JOINT SCHOOL DISTRICT NO. 3 (P. O. Maiden Rock), Wis.—*BONDS OFFERED*—Bids were received until 8 p. m. on March 8, by Ruth Julian Clerk of the School Board, for the purchase of $10,000 3% semi-ann. building bonds. Denom. $500. Dated Feb. 15, 1940. Due on Feb. 1 as follows: $500 in 1942 to 1951, and $1,000 in 1952 to 1956.

SUPERIOR, Wis.—*BOND OFFERING*—We are informed by R. E. McKeague, City Clerk, that he will receive sealed bids until noon on March 19, which bids will be considered at a meeting of the Common Council to be held at 8 p.m. on said date, for the purchase of an issue of $146,000 not to exceed 4¼% semi-annual refunding bonds. Denom. $1,000. Dated March 1, 1940. Due on March 1 as follows: $7,000 in 1943 to 1947; $8,000 in 1948 to 1951; $9,000, 1952 to 1954; $10,000, 1955 to 1957, and $11,000 in 1958 and 1959, all incl.

Said bonds will be sold to the highest responsible bidder, the high bid to be the bid offering to purchase bonds bearing the lowest rate of interest and paying the highest premium for bonds at such rate of interest.

The bonds have been authorized for the purpose of refunding outstanding bonds maturing $5,000, Jan. 3, 1940; $5,000, Feb. 2, 1940; $15,000, April 1, 1940; $11,000, May 15, 1940; $9,000, June 1, 1940; $21,000, July 1, 1940; $23,000, Aug. 1, 1940; $8,000, Aug. 2, 1940, and $48,000, Sept. 1, 1940, and $1,000, Nov. 1, 1940; and are to be delivered in blocks as the outstanding bonds are presented for payment and cancellation.

Bids must be accompanied by a certified check for not less than 2% of the par value of said bonds made payable to the City Treasurer. The refunding bonds are to be issued subject to the approving opinion of Chapman and Cutler of Chicago. The purchaser is to pay for the cost of the approving opinion and the cost of the blank bonds. The city reserves the right to sell all or part of the bonds, and to reject any or all bids.

WYOMING

GREEN RIVER, Wyo.—*BOND SALE*—The $37,000 coupon semi-ann. refunding sewer bonds offered for sale on March 4—V. 150, p. 1318—were awarded to the Rock Springs National Bank of Rock Springs, as 2s, paying a premium of $74, equal to 100.20, a basis of about 1.96%. Dated July 1, 1940. Due on July 1 in 1941 to 1950 incl.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 5 (P. O. Dayton), Wyo.—*BOND OFFERING*—Sealed bids will be received until March 28, by Walter V. Jones, District Secretary, for the purchase of a $14,000 issue of not to exceed 3% semi-annual refunding bonds. Denom. $1,000. Due $1,000 on May 1 in 1941 to 1954, incl. It is said that the district reserves the right to sell the bonds for cash, at not less than their face value.

CANADA

ALBERTA (Province of)—*HALVING OF BOND INTEREST HELD ILLEGAL BY LONDON TRIBUNAL*—In a judgment dismissing two appeals of the Alberta Government, the Judicial Committee of the Privy Council on March 5 ruled that three Acts passed by Provincial Legislative Assembly in 1937, reducing interest rates are ultra vires of the Legislature, according to a Canadian Press dispatch from London, England.

The Acts are the Provincial Guaranteed Securities Interest Act, the Provincially Buaranteed Securities Proceedings Act, and the Provincial Securities Interest Act. It was held that the Acts deal with interest, a subject reserved exclusively for the Dominion Parliament under Section 91, British North America Act.

(In Edmonton, Provincial Treasurer Solon Low announced that interest payments will be continued on provincial securities at 50% of the old rate. He said the Government will proceed with plans for refunding the entire public debt "in terms consistent with the present interest rates" and declared the Privy Council decision will "enable the Government to seek and obtain a definite mandate from the poeple" in surport of its policy.)

The validity of the first two Acts was argued from a judgment favoring the Independent Order of Foresters; the third Act was considered from a further judgment of the Alberta courts in favor of the Foresters' order.

The Foresters had sued for full interest on Provincial Government securities and other bonds guaranteed by the Alberta Government held by the Order, which under the 1937 Acts was reduced 50% retroactive to June, 1936. The Alberta courts upheld the contentions of the Foresters, and the Provincial Government took the cases to the Privy Council.

CANADA (Dominion of)—*BOND SALE*—The Bank of Canada, of Ottawa, purchased on Feb. 29 an issue of $40,000,000 2% refunding bonds at a price of 99.375, a basis of about 2.13%. Dated March 1, 1940 and due March 1, 1945. Principal and interest payable in Canadian funds. Proceeds of the issue, coupled with cash on hand, were used in the redemption on March 1 of $65,013,636 5-year 3% bonds.

TREASURY BILLS SOLD—An issue of $25,000,000 three-months Treasury bills was sold Feb. 29 at an average cost to the Government of 0.751%. Dated March 1, 1940.

REGULATIONS ISSUED GOVERNING ANNUAL DRAWINGS OF WAR LOAN BONDS—The Canada "Gazette" of Feb. 26 contained official text of the regulations recently approved by the Government with respect to the annual drawings for redemption of bonds of the first war loan dated Feb. 1, 1940.

ORONO, Ont.—*BOND SALE*—An issue of $7,356 3% improvement bonds was sold to J. L. Graham & Co. of Toronto, at a price of 97.50, a basis of about 3.30%. Due in 1950.

WESTON, Ont.—*BOND SALE*—Harrison & Co. of Toronto were awarded an issue of $165,000 3% bonds at a price of 97.28, a basis of about 3.59%. Due serially on April 1 from 1941 to 1950, incl. Other bids:

Bidder—	*Rate Bid*
H. G. Ballinger & Co	96.59
Burns Bros. & Denton	96.27
R. A. Daly & Co	96.18
Wood, Gundy & Co	95.86

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