The Commercial & Financial Chronicle

REG. U. S. PAT. OFFICE

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To the Holders of

CITY OF MONTEVIDEO

(Republic of Uruguay)

EXTERNAL SINKING FUND 6% GOLD BONDS,
Series A, dated November 1, 1926,
due November 1, 1959

and

7% SINKING FUND GOLD BONDS,
dated June 1, 1922,
due June 1, 1952

The Prospectus of the Republic of Uruguay dated August 1, 1938 whereby the Republic made to the said holders an Offer of Exchange for bonds of the Republic, has been amended under date of March 20, 1940, to extend the period for the exchange to August 31, 1940, and to furnish certain supplementary information. Copies of the amended prospectus and form letters of transmittal may be obtained from:

HALLGARTEN & CO.
44 Pine Street, New York, N. Y.
As Exchange Agent with respect to the 6% Bonds of the City.

DILLON, READ & CO.
28 Nassau Street, New York, N. Y.
As Exchange Agent with respect to the 7% Bonds of the City.

REPUBLIC OF URUGUAY
César Charlone,
Minister of Finance.
J. Richling,
Minister at Washington, D. C.

March 20, 1940

For Sale

PURCHASE MONEY LIEN OF $12,000.

Upon the death of a seventy-nine year old mother, her daughter will come into possession of a fund until then held in trust by a major (New York City) institution.

This fund is invested mostly in listed securities with a market value of approximately $100,000.

Upon the maturity of this trust, the first $12,000. therefrom is payable to the holder of this mortgage now for sale at $7,500.

The difference between the $12,000. and the present purchase cost—covering the interest accrued and profit —is not taxable income until received.

OFFERED AT A DISCOUNT VALUE OF $7,500.

Subject to Prior Sale

LEGATEES FUNDING CORPORATION

New York, N. Y. Ashland 4-4231

Notices

NORFOLK AND WESTERN RAILWAY COMPANY
Roanoke, Virginia

March 9, 1940.

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

The Annual Meeting of the Stockholders of Norfolk and Western Railway Company will be held at the principal office of the Company in Roanoke, Virginia, on Thursday, April 11, 1940, at 10 o'clock A. M., to elect a Board of eleven Directors for the ensuing year, to consider and act upon proposals to amend the Company's Charter so as to empower the Company to effect staggering of terms in office of its Board of Directors, and to alter and amend the Company's By-laws so as to permit such staggering, to change the date of annual meeting of stockholders to the second Thursday in May, beginning in 1941, to conform the time required for notice to stockholders of annual and special meetings and call by stockholders for special meetings to statutes of the company's incorporating state—Virginia, and to transact such other business, not known or determined at this time, as properly may come before the meeting.

Stockholders of record at the close of business March 22, 1940, will be entitled to vote at such meeting.

L. W. COX, Secretary.

Dividends

JOHN MORRELL & CO.

DIVIDEND NO. 41.

A dividend of Fifty Cents ($0.50) per share on the capital stock of John Morrell & Co., will be paid April 25, 1940, to stockholders of record March 30, 1940, as shown on the books of the Company.

Ottumwa, Iowa. George A. Morrell, Treas.

AMERICAN MANUFACTURING COMPANY
Noble and West Streets
Brooklyn, New York

The Board of Directors of the American Manufacturing Company has declared the regular quarterly dividend of $1.25 per share on the Preferred Stock and a dividend of 25c. per share on the Common Stock of the Company. Both payable April 1, 1940 to Stockholders of record March 16, 1940.

ROBERT B. BROWN, *Treasurer.*

For other dividends see page ix

Meetings

NEW YORK AND HONDURAS ROSARIO MINING COMPANY

NOTICE OF STOCKHOLDERS' ANNUAL MEETING

The Annual Meeting of the Stockholders of NEW YORK and HONDURAS ROSARIO MINING COMPANY will be held at the office of the Company, at Room 1919, No. 120 Broadway, New York, N. Y., on Wednesday, April 3rd, 1940, at 2:00 o'clock P. M., to consider and act upon the following matters:

1. The election of eleven Directors for the ensuing year, or until their successors are elected and qualified.
2. The authorization of the cancellation of 11,633 shares of this Company's capital stock, held in the Company's treasury, and directing the amendment of the Company's charter accordingly.
3. Continuing the employment of Ernst & Ernst as the Company's auditors.
4. The transaction of such other business as may properly come before the meeting, or any adjournment or adjournments thereof.

For the purpose of the meeting, the transfer books of the Company will be closed from noon, March 23, 1940, until ten a. m., April 4, 1940.

BY ORDER OF THE BOARD OF DIRECTORS,
J. PERLMAN, Secretary.

Dated March 20, 1940.

Dividends

BRITISH-AMERICAN TOBACCO COMPANY, LIMITED

NOTICE OF DIVIDENDS TO HOLDERS OF ORDINARY AND PREFERENCE STOCK WARRANTS TO BEARER.

A Second Interim Dividend on the Ordinary Stock for the year ending 30th September 1940 of tenpence for each £1 of Ordinary Stock free of United Kingdom Income Tax will be payable on 30th March 1940.

Holders of Bearer Stock to obtain this dividend must deposit Coupon No. 181 with the Guaranty Trust Company of New York, 32 Lombard Street, London, E. C., for examination five clear business days (excluding Saturday) before payment is made.

The usual half-yearly dividend of 2½% on the 5% Preference Stock for the year ending 30th September next will also be payable on the same date.

Coupon No. 73 must be deposited with the National Provincial Bank Limited, Savoy Court, Strand, London, W. C., for examination five clear business days (excluding Saturday) before payment is made.

DATED 21st February, 1940.

BY ORDER,
E. A. BLOCKLEY, Secretary.

Rusham House,
Whitehall Lane,
Egham, Surrey.

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THE YALE & TOWNE MANUFACTURING COMPANY

ANNUAL REPORT—1939

New York, March 18, 1940.

To the Stockholders:

Your Directors submit the Consolidated Income and Surplus Accounts and the Balance Sheet of the Company and its major subsidiaries for the year 1939, with the certificate of our auditors. As in previous years, domestic and foreign accounts have been consolidated. For ease in reference, the two statements are numbered. Explanations in the following report also carry numbers to tie the written comments to the various Income and Surplus and Balance Sheet Items.

COMPARATIVE STATEMENT OF INCOME AND SURPLUS

	1939	*1938*
1. Net Sales	$17,040,467.84	$13,936,448.00
2. *Cost of Sales—Factory cost, selling, administrative and general expenses	15,780,513.06	13,769,351.99
3. Net Profit before Miscellaneous Income, etc	1,259,954.78	167,096.01
4. Add: Miscellaneous Income, Dividends and Interest received less charges for 1939, $18.00 and 1938, $355.50	266,823.58	228,435,06
5. Net Profit from ordinary operations before Federal, State and Foreign Income Taxes	1,526,778.36	395,531.07
6. Deduct: Provision for Federal, State and Foreign Income Taxes	427,628.05	226,572.88
7. Net Profit from ordinary operations	1,099,150.31	168,958.19
8. Deduct: Reserve for foreign contingencies	75,000.00	100,000.00
9. Net Profit (from ordinary operations after deducting Reserve for foreign contingencies)	$ 1,024,150.31	$ 68,958.19
Add:		
10. Earned Surplus—January 1st	$ 4,784,687.65	$ 5,484,087.52
11. Earned Surplus before the following charges	5,808,837.96	5,553,045.71
Deduct:		
12. Flood Losses	----------	199,000.50
13. Adjustment in connection with the conversion of net current assets in foreign countries	235,371.24	10,556.33
14. Addition to Reserve for foreign contingencies	425,000.00	266,807.63
15. Losses on sales of investments during the year and adjustment to the lower of cost or market value of investments held at December 31st	1,420.88	----------
16. Cash Dividends	364,992.00	291,993.60
17. Total Charges to Earned Surplus	1,026,784.12	768,358.06
18. Earned Surplus—December 31st	4,782,053.84	4,784,687.65
19. Capital Surplus—January 1st (wholly paid in)	----------	768,192.37
Deduct:		
20. Addition to Reserve for foreign contingencies	----------	768,192.37
21. Capital Surplus—December 31st (wholly paid in)	----------	----------
22. Surplus—December 31st	$ 4,782,053.84	$ 4,784,687.65
*Including:		
Depreciation	493,188.76	469,902.97
Maintenance and Repairs	715,993.37	607,454.72

COMMENTS ON INCOME AND SURPLUS STATEMENT
(*See Above*)

Item 1. Although a 22% increase in sales in 1939 as against 1938 was generally in accord with improving business in the lines in which we operate, we experienced some especially encouraging trends. Our customers reacted favorably to our greater activity in designing and selling. In addition, some of our new products made rapid advances.

Our foreign Divisions' sales, despite war conditions, were remarkably steady throughout the year. In the United States we had a rising trend from the second quarter with a precipitate increase starting in September. It was evident, however, by the year-end that the buying based on war psychology had expended its power.

Prices, although firm, did not rise materially. This, we believe, was fortunate both for satisfactory customer relationship and for the future prospects of the business.

Item 2. We were successful in maintaining all types of expense in fair relation to our volume of business. Throughout the year we continued our policy of increasing production efficiency. We added a number of younger men to our sales force to assist our experienced personnel in helpful and friendly contact with our customers. In the field of general public promotion, we maintained successful displays at the New York World's Fair 1939. These we plan to continue in 1940.

Item 8. During 1939, the sum of $75,000 was added, from the year's operating profit, to the Reserve for Foreign Contingencies. With regard to a further addition to this reserve from earned surplus, please note the explanation under Item 14.

Item 9. The net operating profit for 1939 of $1,024,150 was a great improvement over 1938, when the comparable figure was $68,958. However, the 1939 result was not equal to the 1937 profit of $1,326,080. Of last year's profit, amounting to $2.10 per share, your Directors, after a most careful consideration, decided it was to the long term interest of every element in the business to declare in dividends $.75 per share. The perplexing foreign and domestic conditions, which make it impossible to foresee accurately the future financial needs of the Company, necessitated the safeguarding of our working capital.

The earnings of foreign Divisions were calculated at the average exchange rates during the year, except in Germany where the old par of $.238 to the reichsmark was used. No foreign earnings which were not transferred or fully available were included in the net operating profit of $1,024,150.

Item 13. The surplus deduction of $235,371 resulted from figuring the net current assets of our foreign plants at $.80 for the Canadian dollar; $3.50 for the pound sterling and $.238 for the reichsmark. With respect to Canada and England, considerably higher rates might have been used. Your Directors felt, however, that the rates adopted were in accord with sound judgment.

Item 14. After careful consideration, it was decided to transfer $425,000 from Earned Surplus to the Reserve for Foreign Contingencies. As will be seen by reference to Item 38 on the Balance Sheet, this reserve stood at $1,500,000 at the end of 1938 and at $2,000,000 at the close of 1939. This is a blanket reserve against which there are no known losses.

COMMENTS ON BALANCE SHEET
(*See Below*)

Item 23. Our cash at December 31, 1939 amounted to $1,600,810 but of this $636,358 was in Canada, England and Germany, converted at exchange rates of $.80 for the Canadian dollar, $3.50 for the pound sterling and $.238 for the reichsmark. In Germany there was at the close of the year $380,638.

Item 24. Securities of $504,000 were entirely United States Government Bonds.

Item 25. The increase of $565,725 in receivables was in accord with the greater business being done at the end of 1939 as compared with the close of 1938. The $200,000 blanket reserve is to cover unforeseen contingencies. All known bad debts were absorbed in the year's operations.

Item 26. The inventory increase during the year of $504,078 brought our total inventory to $6,805,868. This is felt to be in sound balance with the necessities of the business. Obsolete items were eliminated.

Item 27. Current assets increased during 1939 by $993,254 to a total of $11,730,022. The ratio of these assets to the current liabilities (amounting to $1,478,940, see Item 37) was at December 31st, 7.9 to 1. The total net current assets in Canada, England and Germany (converted at the rates of exchange mentioned in Item 13) amounted to $2,446,388, and of this amount $1,356,154 was in Germany.

Item 33. The Company's total assets increased in 1939 $930,485, to a total of $20,427,395. Total net assets (total assets less liabilities) in Canada, England and Germany amounted to $5,042,883.

Item 38. This Reserve for Foreign Contingencies of $2,000,000 (of which $768,192 was provided out of Capital Surplus in 1938) does not cover any ascertained loss. It may never be required. It is rather a provision against possibilities. Your Directors and the auditors felt that in view of world conditions a reserve of this amount represented the best business judgment.

GENERAL COMMENTS

In many ways, both in the United States and abroad, 1939 was a difficult year. This fact brought out to an unusual degree the loyalty and high quality of the Company's personnel. For the cooperation and determination in all ranks, the Officers and Directors wish to record their deep appreciation.

By order of the Board of Directors.

W. GIBSON CAREY, JR.,
President.

JOHN H. TOWNE,
Chairman of the Board.

COMPARATIVE BALANCE SHEET

ASSETS

	Dec. 31, 1939	*Dec. 31, 1939*
23. Cash	$ 1,600,810.31	$ 1,677,358.56
24. Marketable Securities—at Lower of Cost or Market	504,000.00	504,000.00
25. Receivables	3,019,344.12	2,453,619.13
Less: Reserve for Doubtful Accounts	*200,000.00*	*200,000.00*
	$ 2,819,344.12	$ 2,253,619.13
26. Merchandise Inventories—at Lower of Cost or Market	6,805,868.31	6,301,790.39
27. Total Current Assets	$11,730,022.74	$10,736,768.08
28. Employees' Loans for Stock and Home Purchases (Secured)	98,467.38	115,448.37
29. Plant and Epuipment	17,018,898.10	16,649,888.25
Less: Reserve for Depreciation	*9,201,510.91*	*8,754,114.94*
	$ 7,817,387.19	$ 7,895,773.31
30. Investments in and Advances to Subsidiaries and Other Companies	685,480.78	647,907.05
31. Trademarks, Patents and Goodwill	1.00	1.00
32. Prepaid Insurance, Taxes, etc	96,035.44	101,012.11
33. Total	$20,427,394.53	$19,496,909.92

LIABILITIES

	Dec. 31, 1939	*Dec. 31, 1938*
34. Accounts Payable	$ 863,035.21	$ 578,399.46
35. Dividends Payable January 2nd	72,998.40	72,998.40
36. Reserve for Taxes and Other Accruals	542,907.08	394,424.41
37. Total Current Liabilities	$ 1,478,940.69	$ 1,045,822.27
38. Reserve for Foreign Contingencies	2,000,000.00	1,500,000.00
39. Capital Stock Authorized $25,000,000.00		
(1,000,000 shares of $25.00 par value) Issued—486,656 shares	12,166,400.00	12,166,400.00
40. Earned Surplus	$ 4,782,053.84	$ 4,784,687.65
41. Total	$20,427,394.53	$19,496,909.92

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

We have made an examination of the Consolidated Balance Sheet of The Yale & Towne Manufacturing Company and its major subsidiaries as at December 31, 1939, and of the related Consolidated Statement of Income and Surplus for the year ended December 31, 1939, have reviewed the system of internal control and the accounting procedures of the Company and, without making a detailed audit of the transactions, have examined or tested accounting records of the Company and its major subsidiaries and other supporting evidence, by methods and to the extent we deemed appropriate. As regards the Divisions (branches) located in Great Britain and Germany (also the non-consolidated subsidiary in Germany) we have accepted the accounts as reported to us by our representatives in these countries.

We also examined the general corporate records of the minor subsidiaries not consolidated. The aggregate equities in subsidiaries not consolidated exceed, by a moderate amount, the investments in and advances to such subsidiaries, and the operating results of these subsidiaries for 1939 have been substantially reflected in the Company's accounts.

Plant and equipment is stated at $358,634.56 less than cost, after allowing for appreciation of land $198,665.70 recorded prior to 1910. The assets are shown net after providing adequate reserves aggregating $9,604,698.28 against possible losses, depreciation and obsolescence.

In our opinion, the foregoing Consolidated Balance Sheet and related Consolidated Statement of Income and Surplus, read in conjunction with the comments contained in the President's report under Items numbered 9, 13, 23, 27, 33 and 38, present fairly the position of The Yale & Towne Manufacturing Company at December 31, 1939, and the results of its operations for the year, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

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

New York, N. Y., March 9, 1940.

The Financial Situation

THE dispassionate observer often finds himself wondering whether the American people at large realize in any but the most vague way the extent to which Congress during the past six years has steadily enlarged the breadth of the operations of the Securities and Exchange Commission and the scope of its authority. Congressional investigations with accompanying public hearings have removed the scales from the eyes of many unthinking persons concerning the activities of the National Labor Relations Board, with the result that in larger degree perhaps than is the case with any of the other New Deal agencies or any other of the New Deal programs, the National Labor Relations Act and its administration are under critical, not to say hostile, scrutiny in many quarters. In popular thought, at any rate, the head and front of the offending in this case was at first the Board and many of its staff, but it was not long before the wayfaring man, even though a fool, could see without difficulty that, whatever had been the sins of the Board, the law creating it and placing in its hands extraordinarily extended powers needed most careful study. The SEC has been seriously charged with exceeding its powers and with conducting itself in a way not in accord with American ideas and ideals of free enterprise. The latter it has certainly done, and if the various laws under which it now conducts its far-flung operations really empower it to proceed as it does, then there is all the more reason why the Commission's policies and acts should be as closely scrutinized as have those of the Labor Board, and why the statutes which allegedly direct or empower the Commission to proceed as it does should be reexamined.

It is, of course, obvious that upon the SEC a much broader range and variety of duties and authority have been placed than is the case with the Labor Board. If the latter so obtrusively touches all, or virtually all, branches of business and all, or nearly all, individual enterprises, the fact is merely attributable to the circumstance that all business men are under the necessity of hiring men. The business of injecting the hands of the Federal Government into the security markets of the country, however, began in a relatively humble way, and the growth in the scope and variety of duties which have been added to those originally imposed upon the SEC since its creation in 1934 to assume security regulatory duties, even then deemed to have outgrown the capacity of the Federal Trade Commission originally chosen as the agency through which to operate, has been gradual. It is not unlikely, therefore, that the public has either not come to any definite realization of the sweep that the movement has attained or of the length to which the process has gone—or else has gradually and unconsciously become accustomed to it all so that what would have appeared to the man in the street as most extraordinary in 1933 now seems natural and logical. But, however all this may be, the time has certainly now come when the whole matter cries unto heaven for reconsideration and reappraisal.

Is the Public so Stupid?

In its recent statement of policy concerning regulation of what is known as "stabilizing" security prices, the Securities and Exchange Commission at one point said:

"The majority of the Commission is not now prepared to say that, under existing conditions, all stabilizing should be wholly prohibited. Nor is the majority of the Commission content to allow stabilizing to continue unregulated. . . .

"It seems clear that the only course open to the Commission is to adopt regulations which can be revised from time to time as we see how they actually work. Such regulations must reconcile, as far as possible, the often conflicting objectives of protecting purchasers of securities, on the one hand, and of preserving the ready flow of capital into industry, on the other. . . . A closer approach to the ideal than is now achievable may in the future be found in the development of investment banking or other underwriting institutions with sufficient resources so that the need for stabilizing can be substantially reduced, even entirely eliminated. But the growth of American industry cannot wait upon such a development. Consequently, the Commission has concluded that its immediate duty under the statute is to meet the situation through regulated stabilizing, frankly recognizing the experimental character of its approach to the problem."

There are those who appear to be able to garner a good deal of encouragement from this statement of the Commission, believing that it reveals more understanding of the need on the part of regulatory bodies not to hamstring business while professing to regulate it than has been in evidence in the past.

What impresses us most deeply and most unfavorably, both in the attitudes of the Commission (and the one here under discussion is no exception) and the laws under which it operates, is the apparent notion that the American investor is still clad in swaddling clothes, wholly unable to protect himself or in any degree worth mentioning capable of looking after his own interests.

To take the case immediately in hand, it is known to every one that "stabilization" regularly occurs upon the public offering of securities in this country, and was known long before the Commission ever came into existence. If the investing public does not know how to protect itself, where protection is needed, in such a situation, then nothing that the Commission can do is very likely to afford great protection.

The Record

Let us pause for a brief scrutiny of the record. When the Securities Act of 1933 was proposed and adopted seven years ago, the public was soothed with the advice that nothing more was being done than to require those who planned to offer securities to the public to tell the truth, all the essential truth, and nothing but the truth concerning their wares. Administration of the Act was at the time vested in the FTC which had earned a reputation of being about as efficient and as reasonable as such bureaus usually are. The rank and file, filled with stories, some true, some half true, and some cut out of whole cloth, about the "abuses" surrounding the issue and sale of new securities during the mad years of the latter half of the 1920's, acquiesced, even cheered. The public was not told, of course, and could hardly have been expected to understand fully, that even a "truth in securities Act" was not easy to frame, that it had been found it was virtually impossible to write into an Act, even with such simple objectives, all the detailed rules and regulations which the reformers insisted were necessary to accomplish the purposes set forth, and that a bewildered and poorly informed Congress had resorted to the usual easy way out of their difficulties by vesting in the administrative agency a wide sweep of authority which must almost of necessity at a time when "regulation" was a word to conjure with, rise to plague us. Neither was the public much interested in such "technical" matters as those provisions of the new law which turned traditional conceptions of civil liability in such cases upside down, or with a number of provisions tucked neatly away at various places in the law.

The law went smoothly to the statute book, and received wide approval, while those affected by it, and those who had looked into the entire matter with some care hoped that this would end the agitation for placing the securities markets in the country in a strait-jacket, and that it would be possible as time passed to modify and to make more reasonable and workable the law which had already been adopted. It soon proved that all such hopes were utterly without foundation. A drop of blood had been placed upon the tongue of the tiger. The next year out of the New Deal mill came another proposal, this one designed not merely in the interest of "truth in securities" (although this aspect of the matter as related to already existing securities was not overlooked) but for the purpose of regulating the securities markets themselves, and practically every one who took part in such markets. This was obviously a gray horse of an entirely different color. Regulating markets and the operations of those who are active in them proved to be a much more difficult task. If Congress had found it necessary in the earlier Act to leave some important matters largely to the discretion of the administrative agent, it now found it convenient at least to solve a very large number of the problems with which it was confronted by the same simple expedient of "passing the buck" to the SEC created at that time presumably as a result of conviction that the tasks now imposed added to those already set by the Act of 1933 required the full time and attention of an executive bureau.

An Acquiescent Public

Again the public acquiesced, even applauded. Many of the rank and file had through their own folly during the late 1920's and immediately thereafter suffered severe financial reverses in market operations which they should never have undertaken, and moreover had been heartily fed by a long series of scandals, some of them true and some of them without foundation, "uncovered" by a Congressional committee which had long been reveling in "revelations." The measure as it then stood was directed chiefly at the stock exchanges, particularly the New York Stock Exchange, which was in wide disfavor among those who had supposed to their sorrow that they could make fortunes by amateur speculation during the mad New Era. The provision apparently giving the new Commission carte blanche to do what it thought best about the large volume of over-the-counter dealings attracted relatively little attention and was not taken very seriously by most people, to whom it did not at that time seem anomalous that the very existence of the stock exchanges and their members should be placed almost without reservation in the hands of a politically appointed and controlled bureau in Washington. None the less there this law stood—and stands—a law which would have been regarded as completely out of accord with American ideas and American traditions as an Ogpu prior to the rise of the New Deal psychology.

More Power

Even then, however, the end was far away. Congress in 1935 decided that notwithstanding the extensive system of State regulation already in effect it must superimpose upon existing regulatory operations a vast and most extraordinary Federal regulation of the utility industry. The net result was the Public Utility Act of 1935, the scope and extremes of which are well known, and whom should Congress select to administer this sweeping legislation bristling with delegated powers but the same SEC? By this law the Commission is among many other things directed to "examine the corporate structure of every registered holding company and subsidiary company thereof, the relationships among the companies in the holding-company system of every such company and the character of the interests thereof and the properties owned or controlled thereby to determine the extent to which the corporate structure of such holding-company system and the companies therein may be simplified, unnecessary complexities therein eliminated, voting power fairly and equitably distributed among the holders of securities thereof, and the properties and business thereof confined to those necessary or appropriate to the operations of an integrated public-utility system," and by and large to take whatever steps seem necessary to give effect to the ideas here set forth and others which the Commission may itself generate in the future during its studies.

The Securities Act of 1933 found its way to the statute book amid much criticism of the State Department for its alleged approval of sales in this market of certain foreign obligations. So sensitive on this subject of the Government or any of its agencies undertaking to pass judgment upon securities offered the public were many members of Congress, and so real was the fear that unscrupulous underwriters or others might undertake to sell securities which had met the requirements of the Act of 1933 by asserting that the Government itself had approved them, that a provision was inserted in the law requiring that the following words be printed conspicuously upon each prospectus:

"These securities have not been approved or disapproved by the FTC (later changed to read the SEC). The ---------- company has registered the securities by filing certain information with the Commission. The Commission has not passed on the merits of any securities registered with it. It is a criminal offense to represent that the Commission has approved these securities or has made any finding that the statements in this prospectus or in the registration statement are correct."

These fears appear, however, to have been forgotten in 1935 when the Public Utility Act of 1935 was enacted, for apart from certain exceptions and other restrictions, no registered holding company or subsidiary thereof may offer new securities to the public if the Commission finds that: (1) the security is not reasonably adapted to the security structure of the declarant and other companies in the same holding company system; (2) the security is not reasonably adapted to the earning power of the declarant; (3) financing by the issue and sale of the particular security is not necessary or appropriate to the economical and efficient operation of a business in which the applicant lawfully is engaged or has an interest; or (4) the terms and conditions of the issue or sale of the security are detrimental to the public interest or the interest of investors or consumers. Clearly, or so it seems to us, if the Commission fails to find any of these infirmities in the securities in question, it can by plain and quite warranted implication be considered as having found that no such infirmities exist, and, if it has in effect so found, it has in a very real sense approved the securities—regardless of what the earlier Act may have said or required. The Commission, at any rate, was in 1935 called upon to assume duties wholly foreign to those for which it was in 1934 created.

Meanwhile the control of the Commission over the securities markets has been broadened and extended, or, if one prefers the Commission's own interpretation, clarified and made definite by succeeding amendments to the Securities Exchange Act of 1934, notably in 1936 and again in 1939 until now not only the exchanges but the individual operating in the securities markets, whether or not he is a member of any of the exchanges, is plainly and painfully under the thumb of the Commission, which is constantly reminding them all that they must keep step to its music.

Further Extensions

But even this is not the whole story. In 1938 Congress undertook a sweeping revision of the bankruptcy law, and true to its recently acquired custom injected the SEC into the matter of reorganizations of bankrupt concerns. Its interference, it is true, is permissive, and its suggestions are advisory, but it has already become active in the field, and no one doubts that its influence will be important in a good many bankruptcies and reorganizations in the future. Again, last year when the so-called Trust Indenture Act of 1939 was written, Congress turned to the Commission and laid upon it important duties and endowed it with further powers for that purpose, It is furthermore clear enough that the Commission is not satisfied with the remarkable array of powers it now enjoys or sated by the onerous duties and responsibilities already imposed upon it. On March 14 Senator Wagner introduced still another bill "to provide for the registration and regulation of investment companies and investment advisers." A companion measure has been introduced in the House. The SEC is again in the very center of the program proposed. Indeed it is understood that the measure was actually drafted by the Commission. There can not be the slightest doubt that the bill embodies the ideas of the Commission. Senator Wagner's proposed law has yet to go through the legislative mill, and when it reaches the statute books, if it does reach them, specific provisions may well be rather different from those now contained in the measure. For the purposes now in hand it is therefore needless to exhaust the reader with any extended analysis of its present terms. Suffice it to say that here again we have a proposal to vest in the SEC powers which would have shocked the average man twenty years ago, or even ten years ago.

Where will the tentacles of this octopus ultimately reach? Is it not time to call a halt?

Federal Reserve Bank Statement

WITH the exception of the continued inflow of gold, most changes in the official banking statistics this week tended to reduce member bank reserves and the idle funds at the disposition of the institutions. This is quite in line with expectations, for the statement week to March 20 includes the heavy initial income tax payment date of the calendar year. The Treasury found its balance with the Federal Reserve banks sharply higher, and there were also material increases of foreign bank and other deposits with the regional institutions. Moreover, currency in circulation advanced $21,000,000 to $7,484,000,000. The only noteworthy offset to these influences was a further addition of $78,000,000 gold to our monetary stocks, raising the aggregate to $18,360,000,000. Member bank reserve balances declined $182,330,000, while excess reserves over legal requirements fell $190,000,000 to $5,590,000,000. There is every prospect that excess reserves again will climb and probably attain new record heights. But the significance of such huge excess reserves as now prevail is debatable, as an influence upon the immediate situation. Meanwhile, it remains noteworthy that there is no undue demand for credit, either for business or stock market purposes. The condition statement of New York City reporting member banks for the week to March 20 indicates a mild seasonal demand for accommodation, the business loans showing an advance of $9,000,000 to $1,684,000,000. Loans by the same banks on security collateral fell $19,000,000 to $485,000,000.

Sales of United States Treasury securities were resumed by the 12 regional banks in the week to March 20, after an inactive period of 10 weeks. The open market operations, which are known to be merely a stabilizing influence upon the general market, consisted of a disposition of $2,000,000 Treasury obligations, lowering the total to $2,475,270,000. All of the reduction took place in bond holdings, which fell to $1,342,045,000, while note holdings were motionless at $1,133,225,000. The Treasury deposited $65,001,000 gold certificates with the regional banks, raising their holdings to $15,997,622,000. Other cash of the 12 banks fell only a little, and total reserves advanced $63,223,000 to $16,367,742,000. Federal Reserve notes in actual circulation increased $13,294,000 to $4,895,048,000. Total deposits with the regional institutions increased $35,060,000 to $13,754,309,000, with the account variations consisting of a decrease of member bank balances by $182,330,000 to $12,256,250,000; an increase of the Treasury general account by $181,106,000 to $707,493,000; an increase of foreign bank deposits by $26,374,000 to $390,780,000, and an increase of other deposits by $9,910,000 to $399,786,000. The reserve ratio increased to 87.8% from 87.7%. Discounts by the regional banks fell $1,023,000 to $1,966,000. Industrial advances were $75,000 higher at $10,498,000, while commitments to make such advances were unchanged at $9,080,000.

The New York Stock Market

CONSIDERATIONS of war and peace were the dominant factors in the curtailed business week of the New York stock market. Leading issues drifted lower at the start of the week, when it appeared that some progress might be made toward a war settlement, but the impression that peace maneuvers were in progress did not last long, and levels recovered in the mid-week dealings. Trading was suspended yesterday on the New York markets, in observance of Good Friday. The closing quotations of Thursday, when compared with those of the preceding Friday, show only minor changes, most of them faborable to holders. Stocks that move directly on the pivot of war or peace set the tone of the market. These issues declined last Saturday, and small additional losses were noted on Monday, owing largely to the Brenner Pass meeting of Premier Mussolini and Chancellor Hitler, but the losses were regained in the subsequent sessions. Most active issues closed on Thursday above last week's final figures, but it is noteworthy that quotations now are not much above those prevalent just before the start of the European conflict.

Turnover on the New York Stock Exchange remains on an extremely small scale, business in the four full sessions of this week ranging only between 500,000 and 700,000 shares. This situation is occasioning ever more vigorous protests against the sort of market regulation exercised by the Securities and Exchange Commission. Spokesmen for the stock exchanges are increasingly vocal on the subject, and they have finally been joined by the underwriters of new issues, acting through the Investment Bankers Association of America. The need for an expansion of financial activity long has been obvious, and the specific complaints of market spokesmen quite possibly will lead to more reasonable regulations, and even to relaxation of the needlessly harsh securities enactments. In all their protests, financial spokesmen point out that they do not object to reasonable regulation or to the spirit of the securities laws, but rather to aspects of Federal intervention which are not helpful to investors or the public, but still are of such a nature as to strangle the markets. These endeavors to modify the straitjacket restrictions of the market doubtless will prove of more importance, in the long run, than the modest price fluctuations of the week now ending.

Activity in the listed bond market also was on an extremely small scale this week, with price variations of little consequence. United States Treasury securities strengthened on the peace rumors current early in the week, and it is indicative that $2,000,000 Treasury bonds were liquidated from the open market portfolio of the Federal Reserve banks. Best-grade corporate investments were steady. In the foreign dollar bond section, Scandinavian issues receded, while bonds of all the belligerent countries likewise lost ground. Speculative bonds of the domestic corporate department merely backed and filled, without changing their net positions to any degree. Commodity markets were affected by the same war and peace influences that served as a pivot for equities. Wheat and other grains moved somewhat higher in the western markets. Copper and other base metals showed small changes of no importance. The foreign exchanges were dull, save for the little business possible in the "free" sterling transactions. The British unit, as quoted in the free market, continued to fluctuate sharply, but the great bulk of transfers naturally occurred under the official regulations. More important than any moves in free sterling was a heavy and continued inflow of gold in the United States.

On the New York Stock Exchange 66 stocks touched new high levels for the year while 198 stocks touched new low levels. On the New York Curb Exchange 72 stocks touched new high levels and 106 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 478,970 shares; on Monday, 512,520 shares; on Tuesday, 654,119 shares; on Wednesday, 644,530 shares, and on Thursday, 579,010 shares.

On the New York Curb Exchange the sales on Saturday were 99,990 shares; on Monday, 126,050 shares; on Tuesday, 156,180 shares; on Wednesday, 176,635 shares, and on Thursday, 139,875 shares.

Liquidation got into full sway on Saturday of last week, relieving stock prices of about 2½ points from previous levels. Persistent rumors to the effect that efforts toward peace by the warring Powers were bearing fruit induced liquidation in the securities markets and was the main factor in the increased volume of business. Faced with this prospect, holders of steel, chemical, aviation, motor and munition stocks, reluctant to take any risk, attempted to dispose of their holdings, and consequently weakness in these issues ensued. Fractional changes marked the opening, and by the first hour the peak of the movement was reached. Thereafter, the pace of trading slackened and equities presented a firmer tone. On Monday the eyes of the world were focused on the meeting of Premier Mussolini and Chancellor Hitler at Brenner Pass in Italy. Market-wise the conference only added to the confusion of thought at present interfering with the Exchange's normal state of business. Dulness featured the session, and the announcement that Atlas Corp., an investment trust, and Curtiss-Wright Corp., an aircraft manufacturing concern, would merge heightened the activity in the latter issue, which had a sales turnover for the day of 23,600 shares, selling off ⅛ point to 9½. Other shares in the aviation group lifted the list from its lethargy and prices at the close were mixed. War stocks came into their own on Tuesday with the dissipation by Prime Minister Chamberlain and others of rumors that peace moves were afoot and that the Hitler-Mussolini meeting offered some hopes in that direction. Market support immediately returned to war shares, and in the afternoon prominent steel stocks moved above one point. Curtiss-Wright and Atlas Corp. again enjoyed an unusual amount of attention by the mutually beneficial consolidation in prospect. Improvement featured the general list, and gains at the close far exceeded losses. War influences again held sway on Wednesday and pushed stocks still higher. Equities more closely associated with war were in the limelight, while other issues evoked reasonable Interest. A strong tone ruled from the start, and persisted right through to the close. With the Stock Exchange closed on Friday in observance of Good Friday, stocks on Thursday came in for some profit-taking, which brought about an irregular trend. In a strict sense, trading was of a professional character, and issues that heretofore went unnoticed received the attention of traders. A comparison of values at Thursday's close with final quotations on Friday a week ago reveal mixed changes, with the edge going to the side of the gains.

General Electric closed Thursday at 38⅝ against 38⅛ on Friday of last week; Consolidated Edison Co. of N. Y. at 31 against 30⅞; Columbia Gas & Electric at 5¾ against 5⅝; Public Service of N. J. at 42 against 41½; International Harvester at 56 against 56⅝; Sears, Roebuck & Co. at 85⅜ against 83⅝; Montgomery Ward & Co. at 53⅝ against 53⅛; Woolworth at 40¾ against 41⅛, and American Tel. & Tel. at 171¾ against 172⅛.

Western Union closed Thursday at 22½ against 22½ on Friday of last week; Allied Chemical & Dye at 179 against 178; E. I. du Pont de Nemours at 185¾ against 183½; National Cash Register at 15 against 15; National Dairy Products at 17⅛ against 16¾; National Biscuit at 23¾ against 23¾; Texas Gulf Sulphur at 33⅞ against 33½; Loft, Inc., at 31⅞ against 29; Continental Can at 46½ against 46⅛; Eastman Kodak at 152 against 152¼; Standard Brands at 6⅞ against 6⅞; Westinghouse Elec. & Mfg. at 111 against 111; Canada Dry at 21 against 20¼; Schenley Distillers at 12⅞ against 12½, and National Distillers at 25¼ against 24⅞.

In the rubber group, Goodyear Tire & Rubber closed Thursday at 22⅝ against 22⅞ on Friday of last week; B. F. Goodrich at 18⅞ against 18⅝, and United States Rubber at 34¼ against 35.

Fractional changes characterized railroad shares this week. Pennsylvania RR. closed Thursday at 21⅞ against 21¾ on Friday of last week; Atchison Topeka & Santa Fe at 22 against 22⅛; New York Central at 15½ against 15⅛; Union Pacific at 95¼ against 94; Southern Pacific at 12 against 12; Southern Railway at 15¼ against 15¼, and Northern Pacific at 7¾ against 7⅝.

Steel stocks turned higher the present week. United States Steel closed Thursday at 55⅝ against 55⅛ on Friday of last week; Crucible Steel at 37¼ against 35¼; Bethlehem Steel at 75 against 73¼, and Youngstown Sheet & Tube at 39¾ against 38⅜.

In the motor group, Auburn Auto closed Thursday at 1½ bid against 1½ on Friday of last week; General Motors at 54 against 53⅛; Chrysler at 85¼ against 85¼; Packard at 4 against 3¾, and Hupp Motors at ¾ against ¾.

Among the oil stocks, Standard Oil of N. J. closed Thursday at 43⅜ against 43⅝ on Friday of last week; Shell Union Oil at 10⅞ against 10⅜, and Atlantic Refining at 22⅝ against 22⅝.

Among the copper stocks, Anaconda Copper closed Thursday at 28⅜ against 27⅞ on Friday of last week; American Smelting & Refining at 49¼ against 48⅜, and Phelps Dodge at 36⅞ against 36¼.

In the aviation group, Curtiss-Wright closed Thursday at 10½ against 10⅛ on Friday of last week; Boeing Airplane at 21¾ against 21⅝, and Douglas Aircraft at 82 against 80.

Trade and industrial reports currently indicate only modest changes in the rate of business activity in the United States, and not much influence was exerted upon the market by the statistics. Steel operations for the week ending today were estimated by American Iron and Steel Institute at 62.4% of capacity against 64.7% last week, 67.1% a month ago, and 55.4% at this time last year. Production of electric power for the week to March 16 was reported by Edison Electric Institute at 2,460,317,000 kwh., against 2,463,999,000 kwh. in the preceding week and 2,225,486,000 kwh. in the corresponding week of last year. Car loadings of revenue freight for the week to March 16 were reported at 618,985 cars by the Association of American Railroads. This is a decrease of 2,012 cars from the previous week, but a gain of 27,819 cars over the similar week of 1939.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed Thursday at 105⅜c. against 101⅛c. the close on Friday of last week. May corn closed Thursday at 56⅝c. against 56c. the close on Friday of last week. May oats at Chicago closed Thursday at 41⅜c. against 40⅝c. the close on Friday of last week.

The spot price for cotton here in New York closed Thursday at 10.84c. against 10.90c. the close on Friday of last week. The spot price for rubber closed Thursday at 18.50c. against 18.31c. the close on Friday of last week. Domestic copper closed Thursday at 11¼c. to 11½c., against 11½c. the close on Friday of last week. In London the price of bar silver closed Thursday at 20 11/16 pence per ounce against 20 15/16 pence per ounce the close on Friday of last week, and spot silver in New York closed Thursday at 34¾c., the close on Friday of last week.

In the matter of foreign exchanges, cable transfers on London closed yesterday at $3.72¾ against $3.71¼ the close on Friday of last week, and cable transfers on Paris closed yesterday at 2.11⅛c. against 2.10⅜c. the close on Friday of last week.

European Stock Markets

ONLY modest dealings were reported this week on stock exchanges in the leading European financial centers, with price tendencies uncertain everywhere, owing to the difficulties of the war and the political outlook. The protracted Easter holidays, which began yesterday, also dampened trading enthusiasm. More important than any holiday atmosphere, however, was the unsettlement occasioned by the long talk between Hitler and Mussolini, Monday, and the fall of the French Cabinet. Rumors of impending changes in the British Cabinet also were a factor in the markets. The apparent trend toward intensification of the aerial and sea warfare between England and Germany provided still another reason for aloofness on the part of investors. The London Stock Exchange struggled, as well, under fresh minimum prices for British funds, announced last Monday. Although the £300,000,000 war loan was rapidly oversubscribed, dealings in the issue on Monday were at a small discount, and other gilt-edged securities likewise were soft. The slack was not taken up until Wednesday, and not much progress was made in the trading on Thursday, which preceded the long suspension for the Easter observances. British industrial, mining and other issues were similarly dull, on the London market. The Paris Bourse was affected by the Cabinet crisis, but firmed on Thursday, when it appeared that Paul Reynaud had succeeded in forming a Government to succeed the Daladier regime. The Amsterdam market was up and down by turns, with net changes of little importance. On the Berlin Boerse only modest trading developed, with changes of little consequence.

Hitler and Mussolini

APPARENTLY at the request of the German dictator, Chancellor Adolf Hitler and Premier Benito Mussolini met last Monday at the small town of Brennero, just inside the Italian border on the Brenner Pass, and conferred for three hours. Accompanying the two dictators were their respective Foreign Ministers, Joachim von Ribbentrop and Count Galeazzo Ciano. The reason for this meeting, and its possible significance, remains to be determined. The conversation gave rise, however, to conjecture on the broadest possible scale, from surmises that Italy might enter the conflict on the German side, to suggestions of a "peace offensive" by the Rome-Berlin axis. Also prominent in the rumors that surrounded the meeting were suggestions of various sorts that Russia might be enlisted as a full partner in the axis. The presence of American Under-Secretary of State Sumner Welles in Italy was not neglected by the inventive commentators, some of whom suggested that the meeting was designed to submit the "final" peace terms of the German Government to the United States, through Mr. Welles. What appear to be the most reasonable surmises, however, concern the need of the Germans for peace in the Balkans, which are an important supply base for the Reich. It is generally agreed that Hitler and Mussolini discussed the Balkan problem at length, possibly with the aim of realizing politically on the diminished Anglo-French prestige which follows as an inevitable consequence of the Finnish collapse and the reinforced ability of Russia to exert pressure upon the countries of Southeastern Europe.

The facts of the Hitler-Mussolini conference are simple, but authoritative indications are lacking as to the course of the conversations. Announcement was made in Berlin and Rome, last Sunday, that the dictators had departed from their capitals for the Brenner Pass meeting. They met at the Brennero railway station early Monday and conferred for some time in Signor Mussolini's private car without attendants. The two Foreign Ministers joined the conversation after a time, and the entire incident ended after three hours. The press correspondents who shivered in the Tyrolean heights noted that Herr Hitler seemed pale and thoughtful when he emerged from Signor Mussolini's car, while the Italian dictator appeared to be smiling as he escorted Herr Hitler to his own train. No official indication was made available regarding this conference, but tendentious comments of all sorts were plentiful, and some of the rumors were highly embroidered by press correspondents.

The "informed circles" of Berlin endeavored to make of the meeting an historic matter, and they suggested persistently that a diplomatic move of the first magnitude soon would follow. The conference indicated, according to such observers, that the Rome-Berlin axis was in full working order, and probably would be augmented by an Italo-Russian agreement which would make the axis a tripartite arrangement. That the meeting resulted in a virtual guarantee of Balkan immunity from Anglo-French attacks or maneuvers was confidently asserted in the German capital. The position of Italy in the war also was studied, such circles hinted, and the impression was conveyed to some press correspondents that only the time for full Italian participation in the war remained to be decided. But the "informed circles" of Rome failed to see the conference in a light so favorable to the German cause. The meeting was "very cordial," according to Rome. Almost all rumors in the Italian capital suggested, however, that the more pacific aspects of affairs were prominent, and that Il Duce did not go beyond his previous commitments. Reports that Russia might be drawn into the axis were considered of little significance in Rome. It is noteworthy, moreover, that Moscow maintained complete silence regarding the Brenner talk. Some anxiety prevailed in London and Paris with respect to the conference, owing to the importance of Italy in any Near East campaign that the Allies might have in contemplation, but fears of abrupt developments gradually waned in Allied circles as the week progressed.

Western Europe

EUROPEAN problems centered this week on the one war now in progress between the Anglo-French Allies and the German Reich, and on the general reactions to the Russian victory over little Finland. There were endless rumors of peace moves in Western Europe, but they failed to bear fruit and quite possibly represented nothing more than wishful thinking. A long conversation on Monday between Chancellor Adolf Hitler and Premier Benito Mussolini stirred the imaginations of press correspondents, who reported variously that a "peace offensive" was being planned, that Italy might enter the war, and that Russia might be taken into the Rome-Berlin axis with the aim of keeping the Balkans at peace. But no reliable information is available as to the substance of the Hitler-Mussolini conversation. In Great Britain and France the defeat of Finland occasioned profound unrest and bitter criticisms of war operations by the Allies. These stirrings merely carried to a new pitch the general dissatisfaction with the war of "stalemate" on the Western Front. The result, however, was an overthrown Cabinet in France, and rumors of important Cabinet shifts in England. The great armies on the Continent nevertheless continued to face each other without important action in their great Maginot and Limes fortifications. The aerial and sea warfare, on the other hand, showed signs of rapid intensification.

In the long run the recent aerial operations by Germans and Britons may well overshadow other developments of recent days in the great European war, for each side now tends to outstrip the other, and this process carries the germ of that indiscriminate "total warfare" which must imperil civilization. After a period of relatively quiet scouting flights, German fliers appeared in force over Scapa Flow late last Saturday, with a score of huge bombing airplanes. Although Scapa Flow has been abandoned as a naval base, it seems that a good part of the British fleet was at anchor there when the German airplanes dropped from the skies. After the fliers returned, last Sunday, they told of direct hits on four British battleships, and of having dropped bombs on three neighboring British flying fields in order to prevent pursuit planes from taking off. In Washington neutral circles it was suggested, Monday, that at least six British warships had suffered in this raid. But British authorities admitted only that one vessel had been damaged, and that one civilian had been killed in the raid on the flying field, while 14 persons were reported injured. The Royal Air Force promptly set out on a reprisal flight, Tuesday, and bombed the German airplane and naval base on the island of Sylt, in the North Sea, until well into the small hours of Wednesday. Scores of bombs were dropped, and from neighboring Danish territory neutral observers reported a great column of fire and smoke which, it was surmised, came from a munitions dump that a British bomb had destroyed. The returning British fliers claimed heavy damage to the Sylt base. But this was denied, in turn, by the German authorities, who conducted a group of American press correspondents over the base on Thursday, and the press observers were not able to report more than a damaged infirmary building. East side claimed that its own losses were confined to an airplane or two in these expeditions.

Whether these moves mark the beginning of that intensification of the war which most observers predicted for the spring remains to be seen. The tendency is obvious, however, and it was carried a step farther by heavy German airplane assaults on ship convoys, Wednesday and Thursday. Berlin claimed that no less than nine British warships and merchant vessels were struck by bombs, Wednesday, whereas London admitted only the bombing of three neutral merchantmen in the convoy. Another German raid developed Thursday in which two British ships were severely damaged and additional neutrals in the convoy went down. British anti-aircraft fire accounted for one of the German bombers, according to statements on both sides. Sad and serious as these incidents are, they had the tendency on both sides of allaying criticism of war operations and of stimulating the war fever. The raid on Sylt, as a London report put it, acted as a "tonic" to the British. A few submarine sinkings of merchant ships were reported during the week, and French authorities claimed the sinking of at least two German submarines. In New York City it was noted with keen interest, Wednesday, that the luxury liner Mauretania had slipped out of the harbor, presumably on a war mission of troop transportation, and the immense Queen Mary followed early on Thursday. These ships were docked here at the outbreak of the war, to insure their safety, and the departures pointed clearly to a longer and more intense conflict than had been anticipated at the start.

Apart from the more emphatic war at sea and in the air, the great war this week was a matter of diplomacy and of profound repercussions in France and England of the defeat of Finland. The German press maintained that a new and important diplomatic stroke is a matter of days, and it is fairly evident that any such development is likely to relate to the Balkans. Warring Germany unquestionably desires peace in the Balkans, since that area is its most important supply base, but if Italy and Russia are to make any commitments the Reich probably will have to pay dearly. It may well be, however, that the narrowing of the area of conflict through the elimination of the Russo-Finnish battlefront will make an Allied attack on Germany through the Balkans extremely difficult, if not sheer rashness. The increase of German prestige in Southeastern Europe was immediately reflected in kinder treatment by the Rumanian Government of its fascist malcontents, and a greater Rumanian willingness to supply the Reich with oil may follow. Germany may gain economically, as well as politically, from the Russian victory over Finland, and this poses ever more sharply the question of Allied moves of consequence against the Reich. The obvious danger of the present situation is that London and Paris, in order to satisfy the home demand for action, will engage in mass assaults on the German Limes line. Military experts are agreed that such moves might succeed, if the attacking force is sufficiently powerful, but they all contend that the cost could be terrific.

The degree to which the defeat of Finland pointed the dissatisfaction of the French and British peoples with the course of the great war was made plain this week in the fall of the Cabinet headed by Premier Edouard Daladier, and persistent calls for reorganization of the regime headed by Prime Minister Neville Chamberlain. In the French Senate, M. Daladier received a satisfactory vote of confidence, late last week, but his appearance before the Chamber of Deputies was less fortunate, Wednesday. Although the Premier was supported by a vote of 239 to 1, he suffered an obvious rebuke in 300 abstentions, and the resignations of the entire Cabinet promptly were handed to President Albert Lebrun. The French President asked M. Daladier to form a successor regime, but the former Premier declined, and Paul Reynaud, who was Finance Minister under M. Daladier, was invited to organize a Cabinet. This task was accomplished on Thursday, and was generally regarded as a forerunner to French war maneuvers of a different and intensified nature. In London severe criticisms were leveled at Prime Minister Neville Chamberlain and his associates of the Cabinet, especially because of the Finnish defeat. Mr. Chamberlain countered, Tuesday, with a long statement of the extensive aid in materials granted to Finland, but the impression nevertheless prevailed that some Cabinet changes would be made soon.

Southeastern Europe

RELATIONS of the Balkan countries with the great warring Powers of Western Europe were examined anew this week in the light of the changed situation resulting from the Russian success in Finland and the possibility of added pressure in behalf of Germany, both economically and politically. Much depends, of course, upon the real intent of the conversation between Herr Hitler and Signor Mussolini last Monday. It is quite possible that moves in the Balkans will indicate, more clearly than any press rumors, what the two dictators agreed upon, if they agreed upon anything at all. Important, in this connection, are Rumanian reports that a German "security" offer to Rumania was rejected, last Saturday, because the attached conditions were "intolerable and impossible of acceptance." At the same time, however, Rumania released from imprisonment nearly 800 "iron guards," or Rumanian fascists, after they had taken oaths of allegiance to King Carol. Foreign Minister Grigore Gafencu stated, Monday, that Rumanian natural resources would not be exploited to serve the war aims of anyone. An Italo-Rumanian trade agreements was concluded Wednesday, whereunder sizable supplies of oil will be furnished to Italy, and the problem can be posed whether Italy really is acting for the Reich. The Rumanian oil resources are the principal bone of contention between Germany and the Allies, but similar conflicts with respect to other products are going on in other Balkan countries, and much nervousness is reported as to the effect upon Southeastern Europe. All the Danubian countries are endeavoring to avoid involvement in the great war, which is quite in accordance with German views, but not to the liking of Britain and France. The outcome of the tug-of-war in the Balkans will play an important part in the Allied-German conflict.

Finland and Scandinavia

TERMINATION of the Russo-Finnish war has permitted the disclosure of some military "secrets" of the conflict, and also has made necessary a fresh survey of the position in which the Northern European neutrals find themselves. The Finnish collapse still is a matter for debate in England and France, where the repercussions are far-reaching. For the Finnish people, however, the task of reconstruction now is paramount, and all reports indicate that it will be a tremendous undertaking. After several days of debate, the Finnish Parliament ratified by a vote of 145 to 3 the peace which, to all intents and purposes, Moscow imposed upon the small Baltic country. This vote, taken late last week, was in conformity with the Russian stipulations and it furnishes additional evidence of the dire effects of the conflict, for the position of the country was clearly outlined to the legislators, who in some instances were previously inclined to vote against the peace settlement. Estimates of the Finnish war dead remained at the 15,000 figure stated last week by Field Marshal Mannerheim, but there is still no satisfactory accounting of the wounded and missing. The losses to Finland were reported from Stockholm, on a monetary basis, to approximate $400,000,000, which furnishes some idea of the enormous task of reconstruction now faced. Refugees moved in a steady stream, this week, from Hangoe, the Karelian isthmus, and other areas ceded to Russia, and resettlement of the 400,000 to 500,000 people involved will prove a difficult problem. But Finland faced the aftermath of the conflict with the same rugged courage displayed during its course, and nothing occurred to diminish the admiration of the world for this small nation. "As we waged war alone," said Premier Risto Ryti, "so we concluded peace alone."

Inclusion of Finland in a Scandinavian defense alliance appears to be a matter of considerable doubt, owing to opposition from Moscow. This project drew from the Soviet Union, Monday, formal assurances that the Kremlin has no further territorial demands to make in Northern Europe. Along with this assurance the impression apparently was conveyed that Russia would look upon a defensive alliance of Norway, Sweden and Finland as a move aimed against Russia. The official Russian news agency made this clear on Wednesday, and the indications now are that the Scandinavian countries will accept the Russian view, rather than invite a new conflict. The link binding the three countries nevertheless is a strong one, which probably requires no formal alliance. It was disclosed in Stockholm during the week that Swedish aid to Finland was an such a scale, during the war, as to strip the country of much of its defense armaments. "Sweden would have been in a disastrous military position," a Swedish spokesman informed a correspondent of the New York "Times," "if we had been involved in war through intervention for Finland, owing to the depletion of our stocks to help Finland." Vast aid to Finland in the form of military supplies also was furnished by the Anglo-French Allies, according to Prime Minister Neville Chamberlain, and it thus becomes ever clearer that a simple lack of man-power and the destruction of Finnish communications by the Russian air force determined the course of the conflict. Sweden's Foreign Minister, Christian E. Guenther, expressed the view at Stockholm, last Sunday, that a formal transfer of Swedish troops to Finland and the passage of Allied troops through Scandinavia would have made his country the cockpit for the larger European struggle.

Welles Mission

DELAYING his departure from Italy for a day, presumably in order to learn something of the conversations held by Chancellor Hitler and Premier Mussolini, Under-Secretary of State Sumner Welles sailed for the United States on Wednesday and thus concluded his European "fact-finding" tour. President Roosevelt's special emissary found the final days of his stay crowded, and possibly quite as interesting as his earlier tour of Berlin, Paris and London. He called at the Vatican and conferred at length with Foreign Minister Ciano. Numerous reports from various European capitals suggested that Mr. Welles would bring back to the United States a series of peace proposals. Some of the Rome dispatches went so far as to list the points which the German dictator would specify in any peace settlement. The impression that the Under-Secretary was a "peace emissary" became so pronounced that denials of reported peace plans were issued by some of the governments concerned, and Mr. Welles found it necessary on his own account to state, Tuesday, that he has not received any peace plan or proposal from any belligerent or from any other government, and neither conveyed such plans between governments nor is bringing any back to the United States. He emphasized that his mission is solely one of gathering information for the President and the Secretary of State.

Two other incidents of recent days deserve note, since they bear to some degree upon American foreign policy. President Roosevelt asserted last Saturday that the close of the European war must see a "moral basis for peace" established, which will recognize brotherhood. The comments were made in the course of an address over an international radio network, to mark the Foreign Missions Conference of North America. Queen Wilhelmina of The Netherlands also spoke, but contented herself with an appeal for a revival of the Christian way of life. Mr. Roosevelt, however, declared that the coming peace cannot be sound if small nations must live in fear of powerful neighbors, and that it cannot be a moral peace if freedom from invasion is sold for tribute. It is noteworthy that the British Prime Minister, Neville Chamberlain, praised these comments on Tuesday and asserted that Great Britain has taken up arms to attain just such a peace as Mr. Roosevelt described. Of some possible importance, finally, is an address delivered at Toronto, Tuesday, by United States Minister James H. R. Cromwell. In this undiplomatic speech, which appears not to have been submitted in advance to the State Department, Mr. Cromwell maintained that the Allies are fighting for the preservation of individual liberty and freedom, and he declared that a German victory would promote the establishment of totalitarian regimes everywhere. The tenor of this remarkable address well justified an immediate outcry in Washington and a demand by various members of Congress for recall of the over-enthusiastic Minister to Canada. Secretary of State Cordell Hull rebuked Mr. Cromwell publicly, Thursday, in a telegram pointing out that the speech ran counter to instructions of American diplomatic representatives.

Inter-American Bank

FORMAL endorsement by the United States Government appears to have been given, on March 14, to the proposal for establishing an Inter-American Bank with a capital of $100,000,000, to be subscribed by the American republics in accordance with their respective proportions of total dollar value of foreign trade in 1938. Secretary of State Cordell Hull announced the readiness of the United States to sign the proposed convention, and it is now expected that signatures will be attached April 14, which is Pan-American Day. The plan for this institution was set forth, after much study, by a special international committee on Feb. 7. It was then indicated that the proposed Bank would have powers to facilitate international investments, aid the subscribing countries in solving their currency problems, facilitate international clearing arrangements, develop industry, agriculture, mining, finance and commerce throughout the Western Hemisphere, make loans to participants in gold, silver or currency, and buy and sell obligations of the subscribers.

The broad powers thus set forth for the Bank are alarming, and especially so in view of the fact that the 1938 foreign trade of the United States exceeded the combined foreign trade of all Latin American countries, suggesting that the scheme is little more than a thinly-disguised device for fresh "foreign boondoggling" by the Administration in Washington. Ample facilities now are available for the performance of all sound and proper banking functions, and if the new Bank is to be soundly operated it can only be through infringement upon existing private banking arrangements. An unsound Inter-American Bank will be a disservice to all participating countries, and especially to the United States, as the largest potential subscriber. Mexico and Colombia so far are said to have joined the United States in willingness to establish the institution, which is a sufficient commentary in itself.

Far East

FEW changes of importance have occurred in the Far Eastern situation during recent weeks, possibly because the conflict in Europe tends to overshadow local developments everywhere. Some reports from Tokio have indicated, of late, a desire on the part of Japanese leaders to reach a better understanding with the United States in particular, and also with Great Britain and France. But the more militant Tokio Deputies objected so emphatically to compromising moves, last Tuesday, that the Diet session had to be suspended for three hours. Nearly two months now have passed since the United States-Japanese trade accord lapsed, but trade continues on the old basis, and there is no indication of a change in the position. What the Russian attitude will be, now that the Finnish resistance has been overwhelmed, remains to be established, and it is clear that the Russian victory will reverberate in the Far East. Rumors have circulated from time to time of military clashes between Russians and Japanese on the island of Kamchatka and along the Manchukuo-Outer Mongolion border, but similar skirmishes have been common for years. The Japanese militarists are continuing their operations in China, but the expansionist tendency seems to have been superseded by attempts to hold and profit from the areas conquered in recent years. Arrangements were announced on Thursday, at Nanking, for the formation there of a general puppet-regime to be headed by the renegade Nationalist, Wang Ching-wei, to supersede the provisional puppet-governments at Peiping and Nanking. This Japanese maneuver deceives no one, and the Chinese Nationalists continue to fight against the invaders.

Bank of England Statement

THE usual Eastern currency demand is reflected in the Bank's statement for the week ended March 20 which shows circulation up £5,740,000 to £540,640,000 which compares with £477,412,043 a year ago. As the circulation increase was attended by a loss of £20,581 in gold holdings, reserves fell off £5,761,000. There was a further shift from private to public deposits with the former down £16,810,226, and the latter up £14,555,000. Of the reduction in private (other) deposits, £15,917,618 was from bankers accounts and £892,608, from other accounts. The reserve proportion dropped to 21.4% from 24.2% the week previous. Government securities decreased £2,715,000 while other securities rose £6,235,173. Of the latter amount, £3,999,245 represented an addition to discounts and advances and £2,235,928 to securities. No change was made in the 2% bank rate. Below we show the different items with comparisons for previous years.

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	March 20, 1940	*March* 22, 1939	*March* 23, 1938	*March* 24, 1937	*March* 25, 1936
	£	£	£	£	£
Circulation	540,640,000	477,412,043	479,485,220	470,526,318	406,494,228
Public deposits	49,484,000	28,597,050	15,556,839	27,908,416	18,000,366
Other deposits	139,873,947	127,914,005	145,789,562	119,553,876	120,576,184
Bankers' accounts	98,117,877	92,205,813	109,142,577	81,986,129	83,617,456
Other accounts	41,756,070	35,708,192	36,646,985	37,567,747	36,958,728
Govt. securities	133,639,000	99,406,164	105,086,164	94,549,300	80,304,996
Other securities	33,221,922	25,613,442	26,730,894	27,106,597	21,674,112
Disct. & advances	7,217,565	3,179,287	6,635,138	4,756,238	4,962,781
Securities	26,004,357	22,434,155	20,095,756	22,350,359	16,711,331
Reserve notes & coin	40,684,000	49,732,703	47,791,571	44,092,621	54,899,406
Coin and bullion	1,323,924	227,144,746	327,276,791	314,618,939	201,393,634
Proportion of reserve to liabilities	21.4%	31.7%	29.6%	29.90%	39.61%
Bank rate	2%	2%	2%	2%	2%
Gold val. per fine oz.	168s.	148s. 5d.	84s. 11½d.	84s. 11½d.	84s. 11½d.

Bank of France Statement

THE weekly statement of the Bank dated March 14 showed notes in circulation at 155,448,000,000 francs, a decline of 687,000,000 francs in the week, compared with the record high, 156,150,000,000 francs, two weeks ago, and 113,414,534,860 francs a year ago. The Bank's gold holdings now total 84,613,591,055 francs, a slight increase of 1,000,000 francs in the week, compared with the pre-devalued holdings of 97,275,013,697 francs two weeks ago and 87,265,942,141 francs a year ago. No change was shown in temporary advances to the State, which was reduced a week ago from 40,522,990,139 francs, owing to the retirement of pre-war advances, to 20,349,990,139 francs. French commercial bills discounted fell off 137,000,000 francs and advances against securities 7,000,000 francs, while creditor current accounts gained 336,000,000 francs. The proportion of gold to sight liabilities rose slightly to 49.62%, compared with 55.75% two weeks ago and 63.37% last year. Below we furnish the various items with comparisons for previous years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Mar. 14, 1940	Mar. 16, 1939	Mar. 17, 1938
	Francs	Francs	Francs	Francs
Gold holdings	+1,000,000	84,613,591,055	87,265,942,141	55,806,959,832
Credit bals. abroad	No change	53,000,000	14,902,483	20,387,599
a French commercial bills discounted	—137,000,000	11,727,000,000	6,363,996,679	11,001,484,897
b Bills bought abr'd	----------	*69,381,827	744,683,846	826,464,197
Adv. against secur	—7,000,000	3,391,000,000	3,340,065,825	3,717,971,274
Note circulation	—687,000,000	155,448,000	113414534,860	94,163,661,035
Credit current accts.	+336,000,000	15,070,000,000	24,289,670,072	23,610,410,383
c Temp. advances to State	No change	20,349,990,139	20,627,440,996	35,353,974,773
Propor'n of gold on hand to sight liab.	+0.10%	49.62%	63.37%	47.38%

* 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. The present value is 23.34 mg. gold to the franc.

Bank of Germany Statement

THE statement of the Bank for the second quarter of March showed notes in circulation at 11,555,738,000 marks, a decrease of 168,061,000 marks in the quarter, compared with the record high of 11,877,237,000 marks the last quarter of February and 7,573,761,000 marks a year ago. An increase of 452,000 marks in gold and bullion raised the total to 77,711,000 marks, compared with 70,772,000 marks last year. Bills of exchange and checks, other assets, and other daily maturing obligations recorded decreases of 46,706,000 marks, 212,536,000 marks and 34,578,000 marks, respectively. The proportion of gold to note circulation, 0.67%, compares with the record low of 0.65% the last two quarters and with 1.01% a year ago. Below we furnish the different items with comparisons for previous years:

REICHBANK'S COMPARATIVE STATEMENT

	Changes for Week	Mar. 15, 1940	Mar. 15, 1939	Mar. 15, 1938
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion	+452,000	77,711,000	70,772,000	70,771,000
Of which depos. abr'd	----------	a	10,572,000	20,333,000
Res've in for'n currency	----------	a	5,836,000	5,536,000
Bills of exch. & checks	—46,706,000	11,621,073,000	7,068,556,000	5,180,330,000
Silver and other coin	----------	c432,034,000	214,849,000	201,292,000
Advances	----------	c25,641,000	48,128,000	51,020,000
Investments	+13,851,000	119,728,000	966,920,000	400,592,000
Other Assets	—212,536,000	1,589,822,000	1,291,300,000	725,353,000
Liabilities—				
Notes in circulation	—168,061,000	11,555,738,000	7,573,761,000	4,949,486,000
Oth. daily matur. oblig	—34,578,000	1,554,396,000	964,419,000	823,134,000
Other liabilities	----------	c677,462,000	463,736,000	197,832,000
Propor'n of gold & for'n curr. to note circul'n	+0.02%	0.67%	1.01%	1.54%

a "Reserves in foreign currency" and "Depsoits abroad" are included in "Gold coin and bullion." c Figures as of Feb. 23, 1940.

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 Mar22	Date Effective	Previous Rate	Country	Rate in Effect Mar22	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 Thursday were 1 1-32%, as against 1 1-32% on Friday of last week and 1 132@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 Thursday was 1%.

New York Money Market

DEALINGS on the New York money market remained dull this week, with rates unchanged in all departments. Hardly any business was done in bankers bills or commercial paper, owing to the small supply of such instruments. The Treasury sold last Monday a further issue of $100,000,000 discount bills due in 91 days, and awards were either at par or slightly above par, which means that the Treasury again was paid to borrow. This of course, is not a money market phenomenon, but merely a reflection of tax situations in certain Western States. Call loans on the New York Stock Exchange held to 1% for all transactions, while time loans were again 1¼% for maturities to 90 days, and 1½% for four to six months datings.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet. Rates continued nominal at 1¼% up to 90 days and 1½% for four to six months' maturities. The market for prime commercial paper has been moderately active this week, with the demand in excess of the supply. Ruling rates are ⅝@1% for all maturities.

Bankers' Acceptances

THE market for prime bankers' acceptances has shown no change this week. The demand has been good, but there has been no increase in the supply of prime bills. 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. 22	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

Course of Sterling Exchange

STERLING exchange in the New York market is on the whole ruling steady, although fluctuations are still wide enough to indicate nervousness in trading. The volume of transactions must continue limited in the free markets until after the close of the war, it is generally believed. On Saturday last and again on Monday the free market rate moved up from the extreme lows recorded on Friday of last week, when cable transfers sold down to \$3.69⅝, the lowest since April 19, 1933, the day the United States Government announced an embargo on gold exports. The slightly higher level of quotations this week is due to the cessation of the selling pressure manifest since March 5. The range for sterling this week has been between \$3.70½ and \$3.77¼ for bankers' sight bills, compared with a range of between \$3.69⅜ and \$3.89¾ last week. The range for cable transfers has been between \$3.70¾ and \$3.77¾, compared with a range of between \$3.69⅝ and \$3.90 a week ago.

The official rates fixed by London are as follows: New York cables, 4.02½–4.03½; Paris checks, 176½–176¾ (2.2883 cents buying); Amsterdam, 7.53–7.58; Canada, 4.43–4.47; Australia, 3.2150–3.2280; New Zealand, 3.2280–3.2442. Berlin is not quoted. Italian lire are unofficially quoted in London at around 77.50.

An indication of the firmer control which London has exerted over the sterling situation is seen in the discount on forward sterling in the free market. Currently 90-day sterling is quoted at 2¾ points discount from the basic cable rate, the most favorable quotation since the beginning of the war. In October the 90-day rate was six points under spot.

There is nothing essentially new in the sterling situation since the British control announced on March 9 the tightening of restrictions on the use of free sterling. The break in the pound which followed announcement of the British plan to control foreign exchange and build up a reservoir of foreign moneys for purchases of war necessities in the United States and certain other countries reached its widest extent on Firday, March 15.

As noted here last week, the restrictions specified by the British control require payment for exports of rubber, tin, jute, and jute products, whisky, and furs to be made in dollars where made to the United States and in the national currencies of Belgium, The Netherlands, Switzerland, and all the South American countries except Argentina. The new ruling is effective as of March 25 and all foreign exchange obtained by British exporters must be turned over to the Bank of England in exchange for sterling at the official London rate.

On March 20 R. F. Loree, Vice-President of the Bankers Trust Co., who is Chairman of the Bankers' Committee on Foreign Exchange, announced the receipt of advices from London confirming reports that the British authorities require that all sterling credits, no matter where available, should be routed through London. The inference in foreign exchange circles was that the British exchange control desires to keep a closer check on payments throughout the British Empire in sterling and foreign currencies.

The London representative of the Bankers Trust Co. of New York on March 20 cabled as follows:

"In view of sterling credits opened by institutions in non-sterling areas requiring previous registration with the Bank of England, all such credit openers shall be advised that henceforth these credits must be routed via London and not direct to beneficiary. Present procedure by American banks of the issuance of mail credits is permissible provided the Bank of England registration number is inserted on credit. It is preferable that credits issued on banks in Great Britain outside of London be routed to London although this is not absolutely essential."

While the turnover in the market is perhaps more limited than at any time in the history of sterling-dollar trading, it should be noted that every decline in sterling represents a liquidation by domestic and foreign holders, whereas every advance in the price of the pound in the open market indicates a halt in the liquidation process and frequently a resumption of buying of the pound.

The nervousness in trading, it is reported, is often reflected in fluctuations of ½ cent or more between transactions. Prior to the World War such a wide fluctuation occurred only as a signal of major seasonal commercial trends.

From this side it is easy to observe the greater extent of British imports due to the vast amount of money spent here on airplanes and other armament needs. But it is more difficult to realize the strenuous efforts which the British authorities and business interests are constantly making to expand their exports not only here but particularly in South America and other foreign countries.

The fact that foreign governments have been obliged to spend more than \$200,000,000 a month here almost from the beginning of the war is readily understood, for although the foreign purchasers are described in general terms it is apparent that Great Britain and France are chiefly responsible for these record expenditures. No figures are available with respect to British exports beyond February, but foreign trade observers constantly assert that the tonnage, as distinguished from the money value, of Great Britain's exports shows steady expansion. Board of Trade figures for February reveal total exports of £39,830,000; total imports £95,630,000, and excess of imports £55,800,000.

Intensification of Great Britain's efforts to bolster its export trade and thus obtain foreign exchange vital to financing the war was forecast on March 5 with the publication of an official "White Paper" dealing with the newly created Export Council. The document emphasized that the Counci's task of increasing exports is "so vital a factor" to the Allied powers that no measure "should be excluded from consideration." Export groups are being set up in all industries concerned. A major emphasis of the new trade drive is being placed on the South American markets which are recognized by the British authorities as an extremely valuable outlet for British products. The development of Latin American trade is likewise regarded as most helpful from the viewpoint of foreign exchange. It is understood that the British are also intensifying attempts to develop further trade with the United States and in this respect they are concentrating on specialties.

In so far as Great Britain is able to offset imports from South America by exports there, the need is eliminated for using any part of the British gold supply. The United States does not offer the same prospective advantage. Increase of British exports to South America is facilitated by reason of the fact that British nationals have a predominant interest in South American securities and industries.

In line with its export expansion efforts Great Britain on March 18 signed a new commercial treaty with Spain. The agreement will enable Spain to obtain not merely large quantities of coal, machinery, and such needs from England, but equally important products from the "sterling area," which includes the more than 30 countries comprising the sterling bloc.

The confidence of the British public in the general outlook was shown by the oversubscription this week to the £300,000,000 British war loan. Announcement of the oversubscription was made on March 18 before the House of Commons by Sir John Simon, Chancellor of the Exchequer. The total amount subscribed was not made public and it was thought unlikely that it will be published in the future, as the Treasury does not generally make such announcements.

It is the plan of the British Government to keep interest rates as near as practicable to the present level as represented by the 3% war loan. Sir John Simon expressed his approval of this level and his remarks indicated that the possibility that the Government may seek to borrow for a long term at still cheaper rates in the future is ruled out. The World War was financed on a 6% basis.

Call money against bills is in supply at ¾%. Discount rates are unchanged from the past several weeks, with two- and three-months bills at 1 1-16%, four-months bills 1⅛%, and six-months bills 1 3-16%.

Canadian imports of certain types of products from the United States will continue at high levels as the magnitude of the war increases, according to the current issue of the Bank of Nova Scotia. "As a supply base for the Allies," the bank says, "Canada will require a large and consistent flow of equipment, machinery, and industrial raw materials and fuels from across the border. . . . "

A regulation of the Canadian foreign exchange control instituted on March 12 to the effect that all exports of Canadian goods must be paid for in foreign exchange is understood to have caused a decrease in demand for Canadian dollars in the open market in New York. This is said to explain the high discount as against the official discount of 9½%. Montreal funds ranged during the week between a discount of 18¾% and a discount of 18%.

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 March 13, 1940.

GOLD EXPORTS AND IMPORTS, MARCH 7 TO MARCH 13, INCL.

	Imports	*Exports*
Ore and base bullion	*$1,878,060	------
Refined bullion and coin	52,596,783	------
Total	$54,474,843	Nil
Detail of Refined Bullion and Coin Shipments—		
Sweden	$5,730,114	------
United Kingdom	4,267,641	------
Canada	30,618,732	------
British India	2,352,922	------
Hongkong	475,679	------
Japan	5,797,435	------
Philippine Islands	70	------
Union of South Africa	3,354,190	------

* Chiefly $146,066 Canada, $161,870 Nicaragua, $634,502 Mexico, $142,215 Chile, $539,350 Philippine Islands.

Gold held under earmark at the Federal Reserve banks was reduced during the week ended March 13 by $1,088,714.

The latest monthly report of the Department of Commerce showed that $1,086,016,000 gold was held under earmark for foreign account as of Feb.29.

Referring to day-to-day rates, sterling exchange on Saturday last recovered from the extreme lows of the previous close. Bankers' sight was $3.71@$3.73¼, cable transfers $3.71⅞@3.74⅛. On Monday the rate in the free market moved up in limited trading. The range was $3.74@$3.77¼ for bankers' sight and $3.74¼@$3.77¾ for cable transfers. On Tuesday trading continued limited. Bankers' sight was $3.75@$3.76¼, and cable transfers $3.75⅛@$3.76½. On Wednesday sterling suffered a sharp decline. The range was $3.71¼@$3.73¾ for bankers' sight and $3.71½@$3.74 for cable transfers. On Thursday the market continued limited with rates steady. Bankers' sight was $3.70½@$3.72½; cable transfers $3.70¾@$3.72¾. On Friday the market was unchanged in all important respects. The range was $3.72⅛@$3.73¼ for bankers' sight and $3.72⅜@$3.73½ for cable transfers. Closing quotations on Friday were $3.72½ for demand and $3.72¾ for cable transfers. Commercial sight bills finished at $3.71½, 60-day bills at $3.70½, 90-day bills at $3.70½, and seven-day grain bills at $3.71⅛. Cotton and grain for payment closed at $3.71½.

Continental and Other Foreign Exchange

THE French franc situation shows nothing essentially new since the decrees of Feb. 29 devalorizing the gold holdings of France at 23.34 milligrams gold, 0.9 fine, per franc, compared with 27.5 milligrams since Nov. 13, 1938. The November revalorization resulted in a franc parity of approximately 2.653 cents and the quotations for the franc prevailing in the New York market remained around this figure until the outbreak of the war in September.

Doubtless the devaluation in February would have resulted in a lower franc than the current average rates but for the fact that the franc is now anchored to sterling by reason of the close economic and financial arrangements existing between London and Paris. The London official rate continues at 176.50–176.75, equivalent to a buying rate of 2.2883 cents in terms of the United States dollar.

The resignation of the Daladier Cabinet on March 20 had no effect upon the French unit, owing entirely to the relation between the franc and the pound. The decline of the franc on Wednesday to a low of 2.10 cents merely reflected the pressure on sterling. Were it not for the link to sterling the franc would have declined sharply after Feb. 29 and again following the resignation of the Daladier ministry.

Paris press dispatches this week state that the French Employers' Federation is circularizing its members, pointing out the opportunities for economic cooperation resulting from the recent Anglo-French agreements. Points stressed are: Sharing of markets left free by the disappearance of German, Polish and Czech competition which existed before the war; promotion of cooperation: through price agreements; coordination of raw material purchases; through agreements limiting imports from third countries with a view to reducing loss of foreign exchange, and through the exchange of patents and processes and sharing of certain orders.

Belgian currency is ruling steady, well above par of 16.95 for the spot rate. The discount on future belgas has also narrowed considerably from recent weeks. Currently 90-day belgas are at a discount of 25 points under spot. Last week the discount was 35 points and early in February was as high as 50 points. One reason for the firmness in the begla is the increased confidence as to the safety of Belgium and Holland from invasion. Officials of both countries are now seriously considering a broad program for Belgian-Dutch economic coordination which apparently anticipates the ultimate goal of a customs union.

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 2.11 and cable transfers at 2.11⅛, against 2.10 and 2.10⅜. Antwerp belgas closed at 17.03½ for bankers' sight bills and at 17.03½ for cable transfers, against 16.98 and 16.98. 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 0.50 (nominal), against 0.50 (nominal). Exchange on Finland closed at 1.80 (nominal), against 1.70 (nominal). Greek exchange closed at 0.70 (nominal), against 0.71 (nominal).

EXCHANGE on the countries neutral during the war of 1914-1918 presents no features of importance affecting the foreign exchange situation. While these currencies are no longer closely linked to sterling, quotations for the units are exceptionally steady in both the New York and London markets. The Holland guilder, like the Belgian unit, shows a greatly reduced discount on future guilders. During the week ended March 9 the discount on 90-day guilders was generally around 55 points under spot, while currently it is 28 points. All the Scandinavians are firm and unchanged from last week and this trend is expected to continue in the immediate weeks ahead.

The Swiss franc has been steady for a long time, although the trade outlook of Switzerland is obscured by the disturbed conditions in Europe. Swiss imports during the first four months of the war were 26% more than in the corresponding period during 1938, while exports showed a 22% decline. For the full year 1939 Switzerland had an import balance of 592,000,000 Swiss francs, against 290,000,000 francs in 1938.

Bankers' sight on Amsterdam finished on Friday at 53.10, against 53.10 on Friday of last week; cable transfers at 53.10 against 53.11½; and commercial sight bills at 52.90, against 52.95. Swiss francs closed at 22.43 for checks and at 22.43 for cable transfers, against 22.42½ and 22.42½. Copenhagen checks finished at 19.32 and cable transfers at 19.32, against 19.32 and 19.32. Exchange on Sweden closed at 23.84 for checks and at 23.84 for cable transfers, against 23.84 and 23.84; 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 presents no new trends from those of recent weeks. For the most part exchange in all these countries operates under strict import and export control. In the free markets rates are largely governed by the course of sterling but hardly reflect variations in the pound as registered in the New York market. Almost without exception the South American currencies reflect improved export balances.

The Argentine unofficial or free market closed at 23.60@23.61, against 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 18.00, against 18.00.

EXCHANGE on the Far Eastern countries continues to follow familiar trends. These currencies move in general in harmony with sterling, although the Hongkong dollar and Shanghai yuan are often adversely affected by local conditions arising out of the Japanese-Chinese conflict. The Japanese yen continues pegged to the United States dollar.

Recent Tokio news reports state that besides recovering its export trade, which alone can provide the foreign currency which Japan urgently needs, the Japanese Government is endeavoring to widen commercial relations in other countries and to lessen its dependence on the United States. The Japanese Planning Board is seeking ways and means to reduce certain imports, especially scrap iron, now largely obtained in the United States. Japan and Argentina have agreed to fix their mutual trade at 30,000,000 yen each annually, an increase of 33% over 1939 business, but 35% under the trade prior to the undeclared war with China.

Closing quotations for yen checks yesterday were 23.46, against 23.46 on Friday of last week. Hongkong closed at 23⅛ against 23.00; Shanghai at 6.50, against 6.61; Manila at 49.80, against 49.80; Singapore at 47⅝, against 47⅝; Bombay at 30.25, against 30.25; and Calcutta at 30.25, against 30.25.

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	*669,508	*130,024,466	327,276,791	314,618,939	201,393,634
France	242,674,760	295,815,871	293,720,843	347,628,740	525,603,371
Germany	b3,385,000	3,007,350	2,521,900	2,432,200	2,575,200
Spain	c63,667,000	63,667,000	87,323,000	87,323,000	90,117,000
Italy	a23,400,000	25,232,000	25,232,000	42,575,000	42,575,000
Netherlands	85,278,000	117,583,000	122,150,000	76,630,000	58,057,000
Nat. Belg.	67,174,000	111,771,000	99,590,000	104,314,000	95,425,000
Switzerland	86,187,000	112,500,000	77,868,000	83,522,000	48,109,000
Sweden	50,872,000	33,055,000	26,299,000	25,635,000	23,897,000
Denmark	6,511,000	6,555,000	6,542,000	6,550,000	6,554,000
Norway	6,667,000	8,222,000	7,442,000	6,603,000	6,602,000
Total week	636,485,268	907,432,687	1,075,965,534	1,098,826,879	1,100,908,205
Prev. week	637,859,047	888,378,963	1,074,734,545	1,098,981,359	1,099,032,641

* 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 £1,323,924 equivalent, however, to only about £669,508 at the statutory rate (84s. 11½d. per fine ounce), according to our calculations. In order to make 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 has been revalued in the current statement of the Bank (as of March 7), in accordance with the decree of Feb. 29, 1940, at the rate of 23.34 mg. gold 0.9 fine equals one franc; prior to the latest revalorization the value of the Bank's gold holdings was calculated, in accordance with the decree of Nov. 13, 1938, at 27.5 mg. gold, 0.9 fine, per 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 English statutory rate (7.9881 gr. gold 11-12th fine equals £1 sterling), the sterling equivalent of 349 francs gold in the Bank of France is now just about £1; at 27.5 mg. gold to the franc the rate was about 296 francs to the £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.

Up North

One or more of the neutral countries of northern and north-eastern Europe have been centers of the world's attention, if not its preoccupation, since the war began. If the conflict continues to be ruthlessly economic in character, there is no doubt that they will play, unwillingly, important roles owing to their geographical position. The varied progress they have all made, especially since the last war, because of the enterprise and energy of their peoples, merits the goodwill of the rest of the world. The economic systems they have developed all depend to a great degree on foreign trade or on services rendered by them in international transportation or both. All of them went especially far in cooperating with the League of Nations to further the principle of "collective security." It was only comparatively recently, after it had been made clear that this principle was not sufficiently widely accepted by the mighty to be of practical value, that these smaller nations began seriously to look elsewhere for their safety.

In the case of all these countries their defense forces have been based on small professional armies with conscripts receiving military training varying according to the division, and supplemented by from one to four short periods of further training in later years. Until fairly recently the period of training of an infantry conscript in Holland was 5½ months, Denmark 5 months, Sweden 4 months and Norway 72 days with three additional periods of 24 days in subsequent years. The number of conscripts was, moreover, in each country relatively small. Since 1937 the size of these conscript armies and the periods of training allotted the conscripts have been increased. Sweden, for instance, made provision for the training of about 41,000 men annually, and increased the period of training for infantrymen to 175 days, with corresponding increases for the special arms.

It is significant that Belgium and Finland, which, unlike their sister nations of the Oslo Group were forced to participate in the last war, have long provided more extended periods of military training for larger numbers of their young nationals than did the other members of that group.

Profiting by her experience in connection with the last war, for which her adoption of compulsory military training in 1913 came too late to be of much practical value, Belgium as far back as the nineteen-twenties gave annually over 50,000 of her young men a minimum of 10 months training, supplemented by two periods of six weeks in later years. Given the good human material available, Belgium thus had a fairly large body of reserves with probably sufficient training to meet the exigent intricacies of modern mechanized warfare, when in 1936 she doubled the term of military service and intensified her construction of frontier defenses. These latter included the fortifying of the King Albert canal, a commercial waterway roughly paralleling the Dutch frontier, and so built with high banks that, now that it is strengthened with military dispositions, it constitutes a formidable defense against invasion through Holland.

Finland, also, began early to give her young men adequate military training. Already in the nineteen-twenties the minimum period of military training there was 12 months, followed by occasional brushing up in subsequent years. About 25,000 men went through this discipline annually. This is a somewhat larger proportion than obtained similar training in Belgium, in those days, since Belgium has over twice the population of Finland. As early as 1934 Finland intensified her defense preparations: enlarging her conscript army, supplementing it with volunteer Civic Guards and continuing her work on the Mannerheim Line and other fortified areas. During the ten-year period, 1928-1937, 19% of Finland's state expenditures were for defense.

Thus, with the more recent added stimulation of defense activities, Finland had, taking into consideration comparative wealth and population figures, done more than even Belgium, and certainly a great deal more than the other members of the Oslo Group towards national defense. Yet, she has been the only one so far to be invaded: obviously, not because of this preparation, but because Soviet Russia felt confident that she could attain her objective—allegedly, the placing of the defense of Leningrad on a more secure basis—without paying too great a price. Whether the price paid was too great we do not yet know. Marshal Mannerheim has been quoted as saying that the Finns have lost in the 3½ months war 15,000 men and estimated that the Russians had lost 200,000. These figures, if accurate, are a tribute to the effectiveness of Finland's gallant resistance, as they are out of line with the usually expected greater proportion of the attacker's losses: three to one. But such proportional figures are illusory since the Russian break through the Mannerheim line over the Karelian Isthmus was the first time on record that the "infiltration attack" system, developed during the last war, had to meet an area fortified according to the more recently devised principles of military engineering. Moreover, in relation to the respective populations the Finnish losses were 1 in 25 and the Russians 1 in 850.

It seems likely that, if the price paid by Soviet Russia proves too great it will be so in the field of imponderables, and more especially within her own confines. Among foreign experts, Russia's military prestige, especially on the attack, has long been not very great, when compared with first class powers such as France, Germany and Great Britain, although all three have pleaded for Russian military co-operation. Moreover, if the views of the well-known military expert Major George Fielding Eliot, expressed in last week's "Life" are symptomatic, there appears to be a disposition to consider that Russia's real attack began on February 1, and that the operations during the two preceding months were in the nature of a try-out. This view dove-tails with the earlier reports of the inadequate personal equipment of many of the troops sent to the front by Russia in the early days of the campaign, and the fact that considerable numbers of them appeared to come from almost semi-tropical regions of Asiatic Russia remote from the political nerve center of Moscow. On the other hand in January our papers began to publish reports that first-class troops from the Moscow area were being sent up and within a month and a half of their apparent advent the war was over.

But the Russian people themselves would feel the loss of prestige and disgust over the price paid by Russia which would count most in augmenting its amount in the field of imponderables. While there have been some indications that resentment and dissatisfaction exist among the Russians over recent events, we are yet not in position to know how serious and wide-spread they are. Most peoples are willing to stretch a point or two on the question of costs when their Government has succeeded in attaining its objective in war. It is quite possible, however, that later events may prove that, in combination with other factors, the price paid by the Stalin regime in the loss of the confidence of its supporters has been very great indeed. For the Stalinists in participating to the extent they have in this European war have embarked on an adventure out of which they may not come as cheaply as they seem to expect.

It appears probable that if Finland gained anything by her heroic resistance, she did so in the moral sphere. "No one shall strike me impunibly" is an ancient maxim that contains more sound human value than such aphorisms often do. Particularly is this true when, as in the case of Finland, the votary of that maxim continues, without too great a loss of strength, to exist after applying it in practice. It is also possible that, if during the course of this war the Stalin regime should be overthrown, Finland will be recognized as entitled, because of her resistance, to recoup her lost territories and perhaps more, at the peace conference.

A comparison of the Soviet demands of last October with those imposed by the accepted peace terms brings out, poignantly, the principal material cost of Finland's determination to resist. The original demands of October 14 were: (1) A naval base at Hanko under a thirty-year lease; (2) transfer to Russia of certain islands in the Gulf of Finland in exchange for Russian territory; (3) demilitarization of the Russo-Finnish frontier. The agreement of March 13 included a thirty-year lease of the Hanko peninusla and adjourning islands and waters for naval base purposes, at an annual rental of eight million Finnish marks (at normal rates equivalent to about $160,000); the cession of the entire Karelian Isthmus, including the city of Viborg, its Bay as well as its islands, and the Finnish territory to the west and north of Lake Ladoga, making the entire lake Russian; the cession of a number of islands in the Gulf of Finland; the cession of a strip of land some fifty miles wide in the north placing Russia nearer to that extent to the northern terminus of the Finnish railway at Kemijaervi; the cession of a smaller area in the far north but not such as to cut off Finland from access to the Arctic ocean. The treaty contains other provisions for free transit over northern Finland to Norway and Sweden; for the building by each country on its own territory of a railway connecting the Murmansk line with Kemijaervi; for the restoration of economic relations between the two countries; for the negotiation of a commercial treaty and for mutual non-aggression, including an agreement not to conclude any alliances or participate in coalitions directed against each other. This latter group of provisions while forced on Finland may not seem unduly severe. The first group of provisions relating to the cession of territory, etc., is however, in itself much more exacting than the demands of October 14. Whether it was wise for Finland to reject these demands is an academic question. Of more practical importance is the question whether Finland has been left with the means of retaining her independence and resuming her remarkable progress towards economic prosperity.

The forced lease of Hanko for use by Russia as a naval base may prove in the future a source of embarrassment for Finland, making the maintenance of her neutrality more difficult should Russia later be at war with a power such as Germany. This seems to be the most objectionable of the terms exacted from the long run point of view. But it was also the principal feature of the terms of October 14. Also, Finland's heroic resistance will, to many, have reduced to the slightest of technicalities the cloud on her title to full independent sovereignty which may be said ordinarily to exist when a country grants to another a section of her territory for military purposes.

The existence of the Russian naval base at Hanko and the longer defense line around Lake Ladoga, now that the Karelian Isthmus has been lost, will undoubtedly make it harder for Finland to protect herself against Russian aggression and attack. But the odds against Finland in any war with Russia are so great that even if she were assisted by Sweden and Norway her eventual defeat would be inevitable.

It has, in fact, become increasingly clear that the small countries of Europe are not mistresses of their own fate, but must depend for their safety to no inconsiderable extent on the price which would be exacted by one or more friendly powers from some other great nation attacking them. In this case Russia undoubtedly bought German's reluctant consent to her demands against Finland and the Baltic States, which Great Britain and France had refused her. Because of Finland's special geographical position, Germany's consent, or acquiescence, was sufficient this time, and because of the exigencies of her own plans Germany was willing to give it. Should a similar opportunity arise later in this, or a future war for Russia to tackle Finland alone, and should those in charge of her destinies be willing to incur the necessary loss of life of her nationals, Russia could repeat her recent performance, and could do so even if Finland had retained the Mannerheim Line.

Provided Finland is not attacked again her material loss, though very great, does not seem irreparable. Viborg, her second largest city and second most important export harbor has been lost. Viborg had also important sawmills and plywood mills, though her chief activities were those of the trading center of eastern Finland, and the greatest shipping port of sawn wood. Situated at the mouth of the Saimaa canal, Viborg served two large industrial districts (equipped with about one-half of the water power used in Finland) which are the terminal points for long waterways traversing heavily forested regions. However, the hinterland and those industrial districts remain in Finland's possession, and can be served by the country's greatest export center—Kotka—located 65 miles west of Viborg. Nevertheless, the area ceded included industries using timber products and providing 8.4% of Finland's exports of that nature.

In spite of this important loss of established industries the cardinal fact remains that the great asset at the base of Finland's remarkable economic progress during the last 20 years, namely, her forests which provide directly or indirectly over 80%

of her all important exports, continue to be hers—substantially undiminished.

Swedish sources have estimated Finland's losses at about $476,000,000. Of these losses, military expenses account for 25% bombing damage for over 50% and the balance was chargeable to export losses and loss of industries in the ceded areas. These are heavy liabilities for a country of 3,800,000. Yet Finland has repeatedly shown great recuperative powers in the past. Since Finland's principal industrial areas still belong to her, a readjustment of export outlets for the hinterland of the eastern part of the country should be possible without permanently crippling results.

Public opinion here and elsewhere has wondered why the Allies or the other members of the Oslo Group have allowed Finland to defend herself practically unaided except for a generous amount of military supplies. If the situation is viewed realistically it should not be too difficult to understand the chief reasons.

While it should not be forgotten that world public opinion is not yet in the complete confidence of the Allies, some things appear fairly clear in addition to what the map tells us. The Finnish spokesmen have admitted that it would have been a futile gesture for the Allies to send troops via Petsamo—located some 180 miles within the Arctic circle. To be useful to the Allies as a "northern front" as some have suggested, it would have been necessary for them to guard a sea route extending over some 1400 miles from the tip of northern Scotland; to take Petsamo from the Russians, and to bring their troops 500 miles down the length of Finland to the Mannerheim Line. When there they would still be some 500 miles from the new frontiers of their real enemy—Germany. As long as the Allies do not wish to bring Russia into the general war by invading her territory, the chief justification of an armed defense of Finland from the point of view of their own interests, would have been to engage Russia so that she could not be of much use to Germany in the way of war and other supplies—that would bring up many questions, most of which we have not sufficient data to answer; but it seems obvious that operating over such a long route would force the Allies to use naval and other forces which might be more usefully employed by them elsewhere.

The other alternative would have been for the Allies to send their armed forces over northern Norway and Sweden to Finland's aid. This might have been of great advantage to the Allies, if, as they undoubtedly would have expected, they could have incidently acquired control of the great, high grade iron ore deposits which lie along the route to Finland, thus being in position to prevent any large quantities of Swedish iron ore from reaching Germany. We know now from the pronouncements of statesmen of the countries involved that Germany would have attacked Sweden and Norway if they had permitted the Allies to cross their territories to the rescue of Finland. The Allies are, therefore, wholly apart from the question whether their armed aid was formally requested by Finland, to be commended rather than criticized for refraining from taking a step which would have involved Sweden and Norway in the war in order to save Finland. The truth is that Finland's natural defender against encroachments by Russia is Germany, which aided her to independence in 1918, and not the Allies or even Sweden or Norway for various reasons, including in the case of the two latter their relative weakness.

We have seen that the only members of the Oslo Group which had in 1939 relatively large bodies of trained reserves were Belgium and Finland. Obviously, Belgium, because of her geographical position and her limited man power, could not be of any help to Finland for war purposes. Geographical reasons also count out Holland as does Denmark's small size and slender man-power. Denmark, with the possible exception of Norway, went further than any other member of the Oslo Group in advocating national disarmament, for many Danes believed that any armament they could assemble would have little effect on their country's only likely invader—Germany.

Norway's land war strength is probably even slighter than Denmark's though her country is mountainous and therefore easier to defend. However, it is narrow and long; disregarding indentations, the coast line is about 2,100 miles long. This length, and the strategical value to Germany of Norway's inner coastal passage caused the latter to accentuate her tardy rearmament efforts on her navy and coast defenses—thus limiting her power to help Finland.

Though Sweden has not practiced her faith in disarmament to the extent Norway and Denmark did, nevertheless she had not built up, prior to some two years ago, a large body of army reserves. However, her excellent armament industry has rapidly equipped her forces—now said to include 600,000 men—with modern weapons, though there has been a lag in air force needs. Sweden has been so generous in supplying Finland with weapons that she claims to have reduced her own supply below the point which would have permitted her to participate in the war had that been practicable. Marshal Mannerheim recently recognized the importance of Sweden's deliveries of armament. It is now clear that if Sweden had fought Russia she would have invited a German invasion to prevent Soviet or Allied occupation of the northern iron ore district. To make any kind of a showing in protecting her country—about 1,000 miles long—against such formidable opposition Sweden would have needed all her resources in men and arms. It is not surprising that she limited her aid as she did.

It is probable that taking all these and other realities into consideration the members of the Oslo Group will continue to rely on the methods which they have found useful in the past. They will keep in touch with each other, exchanging information and adopting common policies and measures when found advisable. Belgium and Holland may, if both are attacked, adopt parallel defense measures. However, because of geographical considerations and, in the case of the northern countries, their large areas and relatively small populations as well as the might of the possible enemy, there seems little likelihood of their forming alliances of mutual aid—irrespective of Finland's commitment in her treaty not to enter into such alliances aimed against Russia. Their chief reliance will be on strict and independent application of the rules of neutrality. In taking this position they are entitled to the sympathetic understanding of our public opinion. That opinion, however much it may sympathize with the Allied cause, has not the justification for the bias Mr. Chamberlain manifested when in his House of Commons speech of last Tuesday he rather threateningly inferred that Sweden and Norway "by scrupulously observing and stretching to the limit the restrictions of neutrality" were assuming "that it was a matter of indifference . . . whether the war ended in victory for Germany or victory for the Allies" and were thus adopting a policy which will not be "adequate to safeguard their own interests."

The world knows that there is not universal acceptance or observance of all the rules of neutrality in war time. To enable them to take as strong a position as possible the Scandinavian states on May 27, 1938, signed a declaration of intention to apply similar neutral rules in wartime. Copies of these rules were sent to other countries including Great Britain.

Except as to new subjects such as airplane operations the rules were largely based on the Hague Convention of October 18, 1907, which in itself was mainly a codification of well established rules of international law. One of the rules was that on which Norway relied in the Altmark case, namely, in effect, that a neutral state has no duty to prevent the passage of a belligerent ship through its territorial waters. In its statement of Feb. 25 the Norwegian Government pointed out that on May 23, 1939 it had received from the British Government a communication commenting on that rule and insisting upon the right of passage of belligerent warships through neutral waters. This was in harmony with the effort made by Great Britain in 1907 to get the rule changed so as to deprive a neutral of the right to prohibit mere passage through its territorial waters to belligerent warships. The attempt to effect the change failed in 1907 largely because the Scandinavian countries and the United States objected to it.

Notwithstanding, the fact that the fundamental position of the British Government in the Altmark case was thus diametrically opposed to the course it had tried to get Norway to adopt only nine months before, the occasion was so well chosen, whether by accident or design, that Norway's action got a poor reception with a large element in this country. Such an attitude denotes a complete failure to appreciate the exceedingly great difficulties confronting Norway and the other nations of the Oslo Group in their effort to keep afloat while their two most powerful friends and clients are engaged in a bitter life and death struggle. Surely, the sturdy small countries of that group deserve from our public fairer and more complete understanding both with respect to their efforts to remain neutral and their inability to help each other when attacked by Great Powers.

Old-Worldliness

One who observes the trends of current discussion, with reference to the Presidential succession soon to be determined and especially to the absorption of official Washington in problems of European war and peace, may well ask what has become of the much vaunted self-sufficiency and independence of the United States. The 13 sovereignties, which had outgrown their colonial limitations during the third quarter of the Eighteenth Century, united in the Declaration of Independence of July 4, 1776, and, in 1783, won admission of their claim from a reluctant Parliament and a sullen King by the valor of their arms and the strength of the French alliance. But until the settlement of the controversies eventuating in the war of 1812, by the Treaty of Ghent, agreed to a few days before Andrew Jackson's victory at New Orleans, fought on Jan. 8, 1815, and until the final downfall of Napoleon in June of that fateful year, American thought and policy was so necessarily involved with the fluctuations of European power that the independence was scarcely more than nominal and there is much warrant for the frequent assertion that the reality of our independence began in 1815.

But after that period there appeared to the most discerning to be no room for doubt. The Nation which won from Great Britain just settlements of the questions arising in connection with the Newfoundland fisheries and the Oregon and North-Eastern boundries; which fought a successful war against Mexico, acquiring California, and later, by its mere diplomatic demands, obtained the withdrawal of France from that country and doomed Maximillian; which, ignoring the discontent and threatening grimaces of embittered England, France and Spain, crushed slavery and rebellion in the fiercest of civil wars, and forced arbitration and payment of the Alabama claims; which freed Cuba and, while Europe frowned upon its activities, took Porto Rico and the Philippines from Spain; which denounced the Clayton-Bulwer Treaty and out of its own resources and prowess built, fortified, and owns the Panama Canal; was as truly and effectively independent as it was resolute and formidable. Thus for a full century, the United States of America kept sturdily upon its own course; settling its own problems in its own way; observing George Washington's wise admonition against foreign entanglements of alliance, but erecting no Chinese wall of isolation; trading with the world upon its own terms; increasing its exports and transforming its economy from one predominately agricultural to one largely relying upon mechanical and mass production; advancing steadily in population and wealth and as well in the broad and at least measurably equitable distribution of comfort and security, with general observance of the highest standard of living ever known to civilization. In retrospect those years of progress must seem reasonably satisfactory and there must be amazement that alurements of foreign enterprise could ever have enticed an intelligent people to sanction or permit adoption of radically divergent policies.

In truth, neither the people nor Congress has ever approved the strange change in policy indicated by the present preoccupation with foreign affairs of the President, the State Department, and some leading politicians and political aspirants. President Wilson was able, in 1917, to lead his country into participation in a European war, but even that was in an association less than alliance with the favored belligerents, and he was completely repudiated and his party was deprived of power when he attempted to effect participation in a peace that involved permanent entanglement in the affairs of another hemisphere. No President, certainly not Franklin Delano Roosevelt, has ever received direction or encouragement from the citizenship of this country to risk its welfare in adventures of statecraft not concerned with its domestic progress and prosperity and inevitably leading to sacrifices at home that must be utterly disproportionate to benefits anywhere achieved and always excessive and without warrant.

Yet the phenomenon is not beyond explanation; it could become inexplicable only should the sound judgment of the American people be so undermined by shallow and false enthusiasms as to yield support to policies obnoxious to their traditions and principles, nowhere permanently beneficial, and surely destructive to domestic tranquillity and normal development. A daring and volatile President, recognizing no restraint of precedent and with the self-confidence of inexperience and much of its unconsciousness of responsibility, having attempted a long series of frequently contradictory and mutually destructive experiments, suddenly awoke to realization that they had effected nothing but loss and threatened disaster, that most of them could be pressed no further and that all had lost the pleasurable flavor of novelty. At the same time, he found that his list of plausible expedients of strictly domestic character had been exhausted. Across the Atlantic, where the last Chief Executive of his own party had won many temporary plaudits and wrought much that has unhappily resulted, there appeared renewed confusion and conflicts sounding in depths of complicated injustice, jealousy, and misunderstanding, not easily plumbed even by the broadest and most altruistic statesmanship—with statesmanship of such quality nowhere in evidence. What, then, more natural than that the President thus confronted by a long history of discredited experimentation of his own reckless devising, caught up in his own web of profligate expenditure long continued and leading to an appalling accumulation of national indebtedness, should turn, for the diversion of his own mind and that of the general public, to the affairs and problems of Europe. Obviously, such transfer of attention and interest, if effective, must have advantages in satisfaction and might gain renewals of a shattered and dwindling public confidence and approbation. From that angle of approach, there is observable no interruption of a perfectly normal, almost an inevitable, sequence of events. The quack physician who, having enjoyed the experience of the recovery of one patient who had suffered convulsions, ever thereafter supposed himself qualified to cure that distemper and consequently sought to throw every patient into fits, had at least the warrant that one patient had recovered; but his course was not more natural than that of the politician who attempts by proclaiming some new policy and making it attractive, to withdraw attention from his past failures and escape their penalty of public condemnation. No elected leader can be expected to rest under the obloquy of failure, however repeated, when such diversion remains within his power.

It would be much stranger should the American people permit, in the present instance, such a diversion. There are enough problems at home, and they are sufficiently pressing, to render acquiescence in such a digression absurd and almost unthinkable. These problems inescapably weight all the activities of the people and their industries, however slightly they may, for the time being, affect the decisions of a Chief Executive who seems amazingly capable of disregarding all that is inconvenient and individually unpleasing. The citizenship of the United States, however, except those holding appointive public offices and those supported out of the public treasury, cannot and will not, during the year 1940, ignore problems of strictly domestic origin, such as, for example:

1. Rehabilitation of employment and industry in order to restore the independence and self-respect of all employables and organize further progress and prosperity.

2. Restoration of the public credit impaired by repudiation of 40% of all public and private debts and the unsurrendered power to go further in the same evil direction, as well as by a continuously unbalanced budget.

3. Establishment of a sound currency on the basis of a permanent gold value and free exchangeability of all paper currency with gold coin, not subject to interruption at Executive or Congressional whim.

4. Release of the banking system from enslavement to the fiscal policies of the Central government, which has reduced it to the level of a controlled fiscal agency.

5. Reorganization of public charity to provide against preventable distress but without degrading the relief agencies and expenditures to the ends of corrupt partisanship and without mass pauperization.

6. Removing the sterilizing hand of government which is demoralizing agriculture, taking away the independent self-reliance of farming communities, destroying foreign markets for agricultural surplus production and increasing importations of food products.

7. Decentralization in matters properly to be locally determined and the restoration of home-rule in all affairs not necessarily requiring uniformity of decision on a larger scale.

8. Revision of taxation, which must for a long time continue cruelly severe, but is now made excessively and unnecessarily damaging by crudities and mal-adjustments arising out of secondary purposes inconsistent with a sound economy and intended to produce deleterious results approved only by the envious and discontented.

The foregoing enumeration is far from complete. The test is about to come. The Presidential term will end on Jan. 20, 1941, and a successor is soon to be chosen. It is a complete and amazing novelty in American politics that it should be anywhere suggested that the choice ought to be determined at all with relation of its effect upon any problems of Europe. Yet some current arguments favoring a third term for Mr. Roosevelt totally ignore all the pressing domestic problems and advocate his reelection on the sole ground that he might, in some indefinite and undisclosed fashion, contribute to the peace of Europe. Even if the certainty of such a contribution were demonstrable, the argument would remain fantastic in its bald lack of reasonable warrant. It is, in epitome, that an unsuccessful and dangerous President should be continued in office regardless of domestic detriment and calamity, in order that a generous America may help a distant continent out of difficulties which that continent has itself created. There is not even evidence that any European country desires or would accept such assistance or has confidence in the capacity of this country or any of its leaders to render it. Nevertheless, were these impediments non-existent, were the road to helpful participation in a European settlement actually open and direct, it would be catastrophic for America to adventure upon it in disregard of conditions at home and at the sacrifice necessarily entailed. Never before was such a suggestion soberly advanced. It surely cannot prevail when it is clearly comprehended and the enormity of its departure from intelligent balancing of conditions and opportunities plainly perceived. For America, American problems must be first, and, despite abundant sympathy, only the safe residuum of interest and effort may be diverted to the difficulties of Europe.

The Course of the Bond Market

In the short week because of the Friday holiday very little movement has been in evidence in the bond market. The most outstanding development was a decline of ¼ to ½ point on the average in United States Government bonds on Wednesday.

High-grade railroad bonds have continued their stable tone. Chesapeake & Ohio 3½s, 1996, closed at 99 unchanged and Atchison gen 4s, 1995, were up ⅛ point at 104½. Among speculative issues Missouri-Kansas-Texas bonds advanced considerably on a rumor of a possible plan of voluntary reorganization which was later denied by the management. The first 4s, 1990, closed at 31¼, up 5⅛ points and the prior lien 5s, 1962, were up 3 points at 15¾.

The utility bond market has been exceptionally quiet this week. Volume has been relatively small and price fluctuations narrow. During the early part of the week bonds of all grades displayed a strengthening tendency but later eased. There has been no financing nor any developments of particular significance.

Mixed changes of less than a point have been the rule among industrials this week. Lower-grade obligations such as the International Mercantile Marine 6s, 1941, and the United Cigar-Whelan Stores 5s, 1952, showed better than fractional gains, and among high grades the Liggett & Myers Tobacco 5s, 1951, gained 1⅝ points at 130¾.

With the prospects for an early peace waning, the pace in foreign bond trading slackened. Speculative issues such as the two German Government loans, which had recently been pushed into higher ground, lost a good part of their advance, paralleled by declines in Norwegian and Danish bonds. The weakness in the European section spread to the remainder of the list with the exception of some isolated spots of firmness such as the Japanese 6½s and the unassented issues of the City of Montevideo.

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. 22				Stock	Exchan	ge Clos	d		
21	116.36	107.69	123.56	119.03	106.36	87.49	93.85	113.68	117.94
20	116.42	107.69	123.33	118.81	106.36	87.35	93.85	113.68	117.72
19	116.76	107.69	123.33	119.03	106.54	87.49	93.85	113.68	117.72
18	116.87	107.69	123.33	118.81	106.36	87.35	93.69	113.48	117.72
16	116.72	107.49	123.33	118.81	106.17	87.21	93.69	113.68	117.50
15	116.74	107.49	123.33	118.81	106.17	87.35	93.69	113.68	117.50
14	116.53	107.49	123.10	118.81	106.17	87.35	93.69	113.48	117.50
13	116.39	107.49	123.10	118.60	106.17	87.35	94.01	113.27	117.29
12	116.28	107.49	123.10	118.60	105.98	87.35	93.85	113.27	117.29
11	116.24	107.49	123.10	118.60	106.17	87.35	93.85	113.27	117.29
9	116.03	107.49	123.10	118.60	106.17	87.21	93.85	113.27	117.50
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	116.87	107.69	123.56	119.03	106.54	87.49	94.01	113.68	117.94
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.21'39	114.61	104.48	119.69	114.93	102.30	85.79	92.43	109.44	113.07
2 Yrs. Ago									
Mar.21'38	110.23	93.69	114.72	107.49	93.53	69.17	77.84	99.14	108.08

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. 22			Stock	Exchan	ge Clos	ed		
21	3.58	2.83	3.03	3.65	4.79	4.37	3.28	3.08
20	3.58	2.84	3.04	3.65	4.80	4.37	3.28	3.09
19	3.58	2.84	3.03	3.64	4.79	4.37	3.28	3.09
18	3.58	2.84	3.04	3.65	4.80	4.38	3.29	3.09
16	3.59	2.84	3.04	3.66	4.81	4.38	3.28	3.10
15	3.59	2.84	3.04	3.66	4.80	4.38	3.28	3.10
14	3.59	2.85	3.04	3.66	4.80	4.38	3.29	3.10
13	3.59	2.85	3.05	3.66	4.80	4.36	3.30	3.11
12	3.59	2.85	3.05	3.67	4.80	4.37	3.30	3.11
11	3.59	2.85	3.05	3.66	4.80	4.37	3.30	3.11
9	3.59	2.85	3.05	3.66	4.81	4.37	3.30	3.10
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	3.58	2.83	3.03	3.64	4.79	4.36	3.28	3.08
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—								
Mar. 21, 1939	3.75	3.00	3.22	3.87	4.91	4.46	3.49	3.31
2 Years Ago—								
Mar. 21, 1938	4.38	3.23	3.59	4.39	6.30	5.52	4.05	3.56

* 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.

The Business Man's Bookshelf

Look at the Law

By Percival E. Jackson (with a Foreword by Arthur Garfield Hays). 377 pages. Dutton. $2.75.

To those who wish to read and run, it may be said at once that we have here an excellent contribution to the ever-widening debate on the ills of the law as they affect the lawyer and his clients, and if not the cure then the possible alleviation of evils which the author admits cry aloud for attention.*

* Cf. Vol. 150, page 600. "Woe Unto You, Lawyers!" by Fred Rodell.

In his opening remarks Mr. Jackson says, with reference to the "ever-present criticism of the law," that the layman "has a right to be its accuser, to bring his complaints against the law and its manipulators, to step up to the Bar and state his charges." . . . "And it is for the legal profession to present its defenses—that go to the merits, so that it may be determined what are the reasons" for criticism, "to what extent they are justified, to what extent they are remediable and, where remediable, to what extent remedies are available."

Mr. Jackson, "whose career at the Bar has been notable," has evidently satisfied Mr. Hays in his endeavor to shed light on the somewhat involved questions which have stirred so much acrimony in the public, and no little concern among members of the legal profession. He has deserved well of his profession, and he earns the gratitude of the public for the illuminating, candid, and yes, ingratiating manner in which he discusses the many evils which beset the law, which goad its practitioners, and roil those who are caught in its meshes or invoke its aid.

The author does not rest content with letting the layman lay his charges against the law. He is so intent on being fair and helpful that he contributes a vast amount of criticism himself, in support of the layman's case. This material is drawn extensively from actual experience at the Bar, either his own or that of numberless colleagues. When the layman complains that "there is too much law," Mr. Jackson shows that the existing condition is appalling. You may, for instance, view the Library of the New York City Bar Association, where 220,000 volumes, resting on "over half a mile of running feet of bookshelf space" provide precise information about the "body of law." Or, going to Harvard's Law Library, consult any of "over half a million volumes" devoted to the same end. "But these statistics . . . are left behind by the legislative mills relentlessly grinding out more fodder for a law-fed populace." These, conservatively estimated, have placed some "375,000 new State laws . . . on our State statute books" since 1901.

The law's uncertainty, its undue rigidity, its excessive technicality, its hypocrisy and tergiversations, its sloth and procrastination, are each in turn considered as bearing on the administration of justice, and specially in their disadvantage to those who look to the law for aid. Throughout, Mr. Jackson disarms you while charming you, when he listens to your plaint with deference, and as you halt, exclaims: "You haven't seen the worst yet! Consider *these* exhibits. They *prove* what you say!" And excellent exhibits they are, too! Here is the meat of just one: Miss Nichols won a verdict of $51,498.50 against the city of Cleveland. It took her 43 years to win the legal battle started in 1895. Yet she received only $5,229.56 of the amount, for which the city had to float a loan. Her attorney's fee, $24,317.75, and expenses $2,863, and several other costs "left her only about one-tenth of the amount awarded."

Regarding fees, Mr. Jackson admits that the lawyer is prone to "charge all the traffic will bear," judged by, and based on, the client's financial standing, rather than on the intrinsic value of the service rendered. The "average middle-class client finds even the average lawyer unduly expensive. The lawyer's cost of doing business is high, for his way of doing business is inefficient."

When the layman says that "lawyers are dishonest," Mr. Jackson tries to reconcile his faith in fair dealing and honesty with his knowledge that statistics unduly favor the lawyer. "First," he says, "lawyers, being skilled in the law, are skilled in evading it"; and second, "the law is made by and for lawyers in such manner as to enable them to claim professional immunity for practices which, committed by laymen, would be punishable as crimes." . . . "The lawyer is torn between his desire to be a member of a profession and his need for money." . . . "The consequences to the layman are a denial of justice to the poor; a disproportionate burden of expense to the middle class and undue advantage to the rich."

Two chapters of special interest deal with the extent to which judges are corrupt, and the wholesale lying and perjury which are revealed in the courts. Perjury should be dealt with summarily, and punished by the trial judge as though it were contempt. . . .

The chapters which present the remedies suggested for the extirpation of the evils mentioned, and frankly conceded by the author, will well repay the closest attention of layman and lawyer alike. So fair is Mr. Jackson in his summing up that he warns us that we cannot depend upon the lawyers or the judges to remedy the defects and abuses of the law. In fact, they will probably hinder progress with their active opposition. Not only does "the present-day lawyer . . . abhor change" . . . but "he does not appreciate the value of lay approval nor the danger of lay impatience." Hence, the layman must tackle the job himself, because "the lawyer has shown himself unfit to do" so. No book has recently appeared which so forcibly convinces us that our lawyers, our judges and our legal system require a bath of realism. Manifestly, years of hard work lie ahead before the reconstructors will have purged the evils, abuses and basic ills from which the profession of law now suffers. It will be to Mr. Jackson's great credit that his book has brought these facts home to us, and that he had done so in language and manner which will convince the layman that while the lawyer can be an evil being, he can also be a valiant and trusty friend. We hope that his book meets with the splendid reception to which it is unqualifiedly entitled.

W. C. B.

Meditations in Wall Street

Anonymous, with an introduction by Albert Jay Nock. 148 pages. Morrow. $1.50.

Mr. Nock starts off by telling us that "one does not instinctively turn to Wall Street as a repository of purely reflective thought." (This is probably not intended as a sneer.) "Therefore, when a flowering of purely reflective thoughts blooms out from roots which are set in Wall Street, it may fairly take title as a literary curiosity." (I would say so—assuming that the botany is flawless.)

The introduction continues for 22 pages largely devoted to telling us how little Mr. Nock knows about "Anonymous," hereinafter called A. B., "a New Englander of the deepest dye" . . . "spoken of vaguely as a 'Wall-Streeter,' for whatever that may mean." Mr. Nock adds that he has heard A. B. "call up someone on the telephone and tell about certain industrial and commercial properties in technical language which (he) did not understand," and, he continued: "What I know now *about* A. B. comes virtually to nothing."

In view of these admissions, the title "Meditations in Wall Street", when given to the "purely reflective thoughts" which follow, looks like a bit of meretricious christening. For the only other noticeable tie-up with the Street is the assertion that the anonymous author's work comes to us "out of a great financial center's spiritual atmosphere—or what we think to be its atmosphere . . . a further reminder that such anomalies seem to be quite in the order of nature."

Well, coming to the hand-picked aphorisms, the gnomic selections, one finds them grouped under 44 headings (seven of them in hackneyed Latin, such as "Carpe Diem," and "Vox Populi"). On taking six blindfold dips into the assortment, the following emerged:

(p. 93) Opinions have their upsets, and all is well. But once a cataclysm takes place among a man's convictions, the outcome is more than well—it is a supreme experience.

(p. 114) Chance is the main chance.

(p. 103) Every time we ask an emotion to do something, we revert to our infancy.

(p. 86) The wretched part of it is that we can't love frivolously if we mean it.

(p. 71) There is nothing pleasanter than harming ourselves when it feels good.

(p. 121) For truth to be truth often requires that one of the two halves of the apple must look as if it were made of orange.

To this reviewer, these samples seem prosy and pretentious. To suggest that they sprout from a "'great financial center's spiritual atmosphere" is not kind. Even the Temporary National Economic Committee would hesitate to call Wall Street the parent of this foundling left on its door-step.

W. C. B.

Business and the Public Library

Steps in Successful Cooperation. Edited by Marian C. Manley for the Special Libraries Association, New York. Clothbound. 83 pages. Postpaid $2.00.

This essential tool in meeting budget arguments and fostering public relations is the first book to discuss possibilities for comprehensive public library service to business. It suggests practices for efficient administration, rapid preparation and utilization of collections, and effective public relations. The book also describes the needs of executives for public library use, either directly or through their company libraries; it indicates methods for constructive cooperation in these contacts and provides a history of business library development and bibliography of its literature.

A selective list of business magazines and trade directories for first purchase and guides to information on other media and periodicals reviewing business publications is also included.

America Faces the Forties

By Shelby Cullom Davis. 283 pages. Dorrance. $2.75.

The author acknowledges "considerable indebtedness," among many others, to "many individuals" in financial communities in Washington and Wall Street—whether for valuable suggestions or thoughtful observations is not made clear. In the opinion of this reviewer the following typical excerpts will give as good an idea of the author's mentality and the book's contents as would a description in more general terms:

Farmer: "Of all the inhabitants of this country there is no group more independent and God-fearing in its traditions than the farmer. . . . The farmer has thus become a model of stream-lined efficiency. This may surprise many people. We do not think of the farmer as engaging in mass production a la Detroit or employing the Taylor system to raise output or engaging an expert like Charles Bedaux, the famous ex-sand hog whose friendship with the Windsors was enough to keep them from coming to America. . . . What a pity that this increased efficiency of the farmer has turned out not a boon but a boomerang."

Life Insurance: "Companies and agents will feel the full effects of Government competition during the forties . . . in writing the small or so-called industrial policies. The average coverage of these policies is only several hundred dollars . . . and not many of these . . . are ever actually paid out due to the number allowed to lapse." Furthermore, as premiums are collected "as frequently as weekly by agents going from house to house, the costs of collections are high. This means that the poor man pays a substantial amount to the agent, which cannot properly be called insurance. Even insurance men admit that under the Social Security Act the poor man's old age will be made more secure than had ever been thought possible."

Railways: "It is . . . somewhat of a comfort, relatively speaking, of course, to find over one-third of the country's railroads are on the bottom of the financial ladder and ready to climb up, rather than in the middle of the ladder and ready to fall down. . . . And it is only a matter of time before their emergence will bring about a rejuvenation in the railroad equipment market. . . ."

Utilities: "Has the marriage of consolidation and high finance that spells such tremendous power been dissolved?

If these questions can be answered in the affirmative, then the Administration has achieved its main objectives and can well afford to make a generous peace with the important electric light and power industry."

Come the Forties! "One of the 'inner circle' of New Deal economists recently questioned the importance I lay upon business confidence." . . . "If America looks to the forties for a higher standard of living, that seems certain to come. And it will come the sooner if public policies that are at the same time pro-the body politic and pro-business are adopted. . . . But perhaps the hardest fight of all will be . . . *to win peace*, for without peace America cannot recapture its destiny in the forties—a destiny which alone is shining star-bright in a war-clouded world."

W. C. B.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, March 22, 1940.

Business activity continued to more than hold its own the past week, apparently giving strength to the view that the current business decline is leveling off. Trade reports generally were favorable. Merchandise loadings and electric output were lower, but bituminous coal production, crude runs to stills, steel operations, and automotive activity turned upward. Judging by this week's developments, the chances of a European peace appear more remote than ever. A sharp expansion in foreign trade, especially with the warring nations, now is looked for. If the domestic political situation were cleared somewhat, especially as concerns the third term issue, it is believed business would be showing very definite signs of stability and a marked upward trend.

Factors influencing the steel industry at this time are varied and numerous, including the coming election, the European war, an unusually severe winter followed by a late spring, and doubts as to the legislative outlook, "Iron Age" reports in its mid-week survey. The magazine says that an increase this week in the number of steel orders placed suggests that markets are broadening somewhat, although total tonnage involved shows little improvement and the ingot rate is a point lower at 62.5% of capacity. Outcome of efforts to reorganize the National Labor Relations Board, the survey points out, is contributing to business uncertainties. "Some signs of improvement in steel markets can be seen," the review continues. "Export sales continue to expand even though some of this business is being obtained at the expense of prices, which on some exported products have continued to decline for the last two weeks. Pig iron exports have reached a level where sellers are seeking to arrange for full cargoes, but are facing a lack of ship space. Steel exports so far in March are running ahead of February, and business from abroad is contributing each day to maintenance of steel price schedules. A steady flow of small fill-in orders is going from automobile plants to the mills, and Ford Motor Co. is expected to enter the market soon for 15,000 to 20,000 tons of steel needed for an increase in its production schedule before June 1." The magazine states that "even with moderately good earnings this year the Nation's railroads are expected to order from 50,000 to 70,000 cars."

Production by the electric light and power industry of the United States for the week ended March 16 totaled 2,460,317,000 kwh., an increase of 10.6% over the like 1939 period, according to figures released by the Edison Electric Institute. Output for the latest reporting week was 3,682,000 kwh. below the preceding week's total of 2,463,999,000 kwh., but was 234,831,000 kwh. over the total of 2,225,486,000 kwh. during the week ended March 18, 1939.

The Association of American Railroads reported today 618,985 cars of revenue freight were loaded during the week ending last Saturday. This was a decrease of 0.3% compared with the preceding week; an increase of 4.7% compared with a year ago, and an increase of 14.5% compared with 1938.

Engineering construction awards for the week total $52,202,000, 21% above a week ago, but 10% lower than in the corresponding 1939 week, as reported by "Engineering News-Record." The current week's awards bring 1940 construction to $597,723,000, a level 19% below the total for the 12-week period last year. Private construction for the period, $201,821,000, tops last year by 4%. Private awards for the week are 8% above the preceding week, but 33% lower than in the 1939 week. Public construction, however, tops a week ago by 27% and a year ago by 6%.

Aided by tax payments and the usual mid-month settlements, bank clearings for 22 leading cities of the United States for the week ended March 20 rose sharply above the volume for the week preceding. The total for the country, however, was again smaller than in the corresponding 1939 week, due to the continued drop below a year ago at New York. Total transactions for the 22 leading cities, according to Dun & Bradstreet, Inc., amounted to $5,839,178,000, compared with $6,026,673,000 for the like 1939 week, a drop of 3.1%. The aggregate for New York was $3,401,683,000, against $3,835,605,000 last year, giving a decrease of 11.3%. The showing for the outside cities continued favorable. Clearings for the 21 cities outside of New York totaled $2,437,492,000, an increase of 11.2% over the $2,191,068,000 recorded in the same week last year.

Ward's Automotive Reports today estimated the production of passenger cars and trucks for the current week at 103,395 units, compared with 105,720 last week and 89,400 this week a year ago. It attributed the decline this week to the fact that one corporation closed down for Good Friday. It added, however, that there were indications the upward trend of the last six or seven weeks was "flattening out," and that "production ground to be traversed in the coming few weeks" would not be appreciably different from the present level.

Montgomery Ward & Co. had net profit of $27,010,645 for its fiscal year ended Jan. 31, 1940, Sewell L. Avery, Chairman of the Board, told stockholders today in his annual report. This was equal to $4.91 a common share after deducting dividends of $7 a share paid on the class A stock, and compared with net profit of $19,644,956, or $3.50 a common share in the previous fiscal year. Net sales of $474,882,032 were the largest in the company's history and represented an increase of $60,920,791, or 14.7% over the previous year.

Large increases in retail sales were registered this week over the corresponding week a year ago, although changes were far from uniform for all types of stores and for all sections of the country, Dun & Bradstreet, Inc., declared today in its mercantile trade review. In department and apparel stores, where the earlier date of Easter greatly exaggerated comparisons, gains of as much as 30% were recorded, it was pointed out. The over-all increase in retail volume compared with a year ago was estimated at 10% to 16%. "The climax of the Easter shopping season," the review pointed out, "came on Monday, when retail stores in a number of cities registered peak sales for any single day this year. Apparel was the center of interest, and throughout the week volume in these lines fluctuated sharply.

There were no unusual developments as concerns the weather during the past week. It was reported as moderately cool in most areas from the middle Rocky Mountains eastward to the Atlantic coast, with the temperatures ranging from 2 degrees to as many as 8 degrees below normal. Rather warm weather for the season was reported from the northern Rocky Mountain area and the Pacific coast. Freezing weather extended nearly to the Gulf coast in Alabama, but most other Gulf areas were generally from 4 degrees to 10 degrees or more above freezing. Sub-zero weather was confined to a limited area of the Northeast and locally in the upper Mississippi Valley and northern Great Plains. The lowest temperature for the week, as reported from Government first order stations, was 11 degrees at Canton, N. Y. The cool weather and rather widespread precipitation in major agricultural sections of the country further delayed outside operations and retarded early growth of winter crops. In some eastern sections of the country outside work is now 1 to 2 weeks late, while similar conditions prevail in many central valley sections. In the New York City area the weather was fine and clear during the early part of the week, but during the latter part of the period it was more or less unsettled with snow and rain.

Clear and sunshiny weather, followed a light fall of snow in the early morning hours today. Prevailing temperatures ranged from 31 degrees to 40 degrees. Partly cloudy and colder weather is in prospect for tonight and over the week-end, with a minimum thermometer reading of 20 degrees in the city and 15 degrees in the suburbs.

Overnight at Boston it was 28 to 41 degrees; Baltimore, 35 to 48; Pittsburgh, 22 to 41; Portland, Me., 25 to 39; Chicago, 13 to 31; Cincinnati, 24 to 51; Cleveland, 18 to 39; Detroit, 14 to 35; Milwaukee, 4 to 28; Charleston, 49 to 61; Savannah, 49 to 65; Dallas, 54 to 81; Kansas City, 26 to 46; Springfield, Ill., 19 to 48; Oklahoma City, 37 to 74; Salt Lake City, 35 to 65, and Seattle, 38 to 63.

Revenue Freight Car Loadings Reach 618,985 Cars in Week Ended March 16

Loading of revenue freight for the week ended March 16 totaled 618,985 cars, the Association of American Railroads announced on March 21. This was an increase of 27,819 cars or 4.7% above the corresponding week in 1939 and an increase of 78,620 cars or 14.5% above the same week in 1938. Loading of revenue freight for the week of March 16 was a decrease of 2,012 cars or 3-10 of 1% below the preceding week. The Association further reported:

Miscellaneous freight loading totaled 253,139 cars, a decrease of 2,822 cars below the preceding week, but an increase of 10,841 cars above the corresponding week in 1939.

Loading of merchandise less than carload lot freight totaled 147,527 cars, a decrease of 1,764 cars below the preceding week, and a decrease of 4,794 cars below the corresponding week in 1939.

Coal loading amounted to 125,872 cars, an increase of 2,543 cars above the preceding week, and an increase of 12,918 cars above the corresponding week in 1939.

Grain and grain products loading totaled 31,577 cars an increase of 1,029 cars above the preceding week, and an increase of 1,592 cars above the corresponding week in 1939. In the Western Districts alone, grain and grain products loading for the week of March 16, totaled 18,503 cars, an increase of 564 cars above the preceding week, and an increase of 652 cars above the corresponding week in 1939.

Live stock loading amounted to 10,639 cars, a decrease of 333 cars below the preceding week, and a decrease of 581 cars below the corresponding week in 1939. In the Western Districts alone, loading of live stock for the week of March 16, totaled 7,813 cars, a decrease of 342 cars below the preceding week, and a decrease of 431 cars below the corresponding week in 1939.

Forest products loading totaled 30,877 cars, a decrease of 687 cars below the preceding week, but an increase of 4,735 cars above the corresponding week in 1939.

Ore loading amounted to 10,310 cars, a decrease of 58 cars below the preceding week, but an increase of 1,378 cars above the corresponding week in 1939.

Coke loading amounted to 9,044 cars, an increase of 80 cars above the preceding week, and an increase of 1,730 cars above the corresponding week in 1939.

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

	1940	1939	1938
Four weeks of January	2,555,415	2,288,730	2,256,717
Four weeks of February	2,486,863	2,282,866	2,155,536
Week of March 2	634,410	594,424	552,892
Week of March 9	620,997	588,426	556,730
Week of March 16	618,985	591,166	540,365
Total	6,916,670	6,345,612	6,062,240

The first 18 major railroads to report for the week ended March 16, 1940 loaded a total of 294,681 cars of revenue freight on their own lines, compared with 290,266 cars in the preceding week and 277,897 cars in the seven days ended March 18, 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. 16 1940	Mar. 9 1940	Mar. 18 1939	Mar. 16 1940	Mar. 9 1940	Mar. 18 1939
Atchison Topeka Santa Fe Ry	17,306	17,256	18,795	5,213	5,428	5,312
Baltimore & Ohio RR	29,024	28,411	26,873	15.704	15,635	14,625
Chesapeake & Ohio Ry	23,307	21,689	19,537	8,875	8,656	8,883
Chicago Burlington & Quincy RR.	14,554	13,728	13,930	7,487	7,751	6,948
Chicago Milw. St. Paul & Pac.Ry.	17,931	17,544	17,131	7,252	7,249	6,721
Chicago & North Western Ry	14,006	14,109	12,497	9,322	9,812	9,127
Gulf Coast Lines	3,156	3,243	3,391	1,442	1,463	1,492
International Great Northern RR	1,790	1,746	1,659	2,159	2,242	2,468
Missouri-Kansas-Texas RR	3,799	3,726	3,738	2,472	2,652	2,596
Missouri Pacific RR	13,089	12,479	11,982	9,189	8,947	8,595
New York Central Lines	37,079	36,366	34,568	37,905	37,452	36,081
N. Y. Chicago & St. Louis Ry	4,826	5,026	4,722	9,972	10,458	9,041
Norfolk & Western Ry	17,727	17,946	15,675	4,266	4,348	4,131
Pennsylvania RR	55,179	54,961	53,670	37,369	38,612	35,589
Pere Marquette Ry	5,741	5,804	4,902	5,054	5,163	4,820
Pittsburgh & Lake Erie RR	5,323	5,594	5,255	5,010	4,994	4,600
Southern Pacific Lines	25,505	25,690	24,631	8,533	8,826	8,223
Wabash Ry	5,339	4,948	4,941	8,642	8,849	7,844
Total	294,681	290,266	277,897	185,866	188,537	174,096

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	Mar. 16, 1940	Mar. 9, 1940	Mar. 18, 1939
Chicago Rock Island & Pacific Ry	22,278	22,533	22,935
Illinois Central System	29,982	30,552	28,858
St. Louis-San Francisco Ry	12,160	12,361	11,866
Total	64,420	65,446	63,659

In the following we undertake to show also the loadings for separate roads and systems for the week ended March 9, 1940. During this period 81 roads showed increases when compared with the same week last year.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED MAR. 9

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1940	1939	1938	1940	1939
Eastern District—					
Ann Arbor	569	574	607	1,207	1,132
Bangor & Aroostook	1,948	1,984	2,210	177	185
Boston & Maine	6,939	7,022	6,881	10,798	9,870
Chicago Indianapolis & Louisv.	1,317	1,621	1,446	2,192	1,900
Central Indiana	15	15	29	55	59
Central Vermont	1,259	1,220	1,251	2,095	1,825
Delaware & Hudson	4,841	4,502	4,235	7,622	7,104
Delaware Lackawanna & West.	9,020	8,444	9,077	7,695	5,256
Detroit & Mackinac	238	222	292	107	114
Detroit Toledo & Ironton	2,481	2,162	1,485	1,444	1,086
Detroit & Toledo Shore Line	292	272	190	3,595	3,074
Erie	11,162	10,726	10,637	11,435	11,041
Grand Trunk Western	4,627	4,303	3,530	8,011	6,995
Lehigh & Hudson River	167	156	193	1,946	1,781
Lehigh & New England	1,644	1,695	1,549	1,240	979
Lehigh Valley	8,137	7,717	7,357	6,683	6,314
Maine Central	2,466	2,573	2,857	2,959	3,059
Monongahela	4,331	3,752	3,209	189	176
Montour	1,478	1,719	1,518	32	21
New York Central Lines	33,366	34,544	31,476	37,452	35,321
N. Y. N. H. & Hartford	9,184	9,160	8,451	12,123	11,191
New York Ontario & Western	1,037	1,326	1,403	1,799	1,670
N. Y. Chicago & St. Louis	5,026	4,696	3,876	10,458	9,332
N. Y. Susquehanna & Western	445	496	----	1,702	1,509
Pittsburgh & Lake Erie	5,636	5,496	3,569	4,952	4,479
Pere Marquette	5,804	4,975	4,655	5,163	4,897
Pittsburgh & Shawmut	483	371	312	21	30
Pittsburgh Shawmut & North	386	354	372	211	193
Pittsburgh & West Virginia	868	666	851	1,502	1,368
Rutland	569	525	504	980	972
Wabash	4,948	5,106	4,631	8,849	8,107
Wheeling & Lake Erie	3,429	3,392	2,697	3,104	2,929
Total	137,112	131,786	121,150	157,798	143,969
Alleghany District—					
Akron Canton & Youngstown	422	388	411	787	795
Baltimore & Ohio	28,411	26,484	23,681	15,635	14,251
Bessemer & Lake Erie	2,564	1,606	1,264	1,456	1,220
Buffalo Creek & Gauley	267	363	394	4	4
Cambria & Indiana	1,400	1,630	1,250	11	12
Central RR. of New Jersey	6,325	5,396	5,534	11,927	10,502
Cornwall	642	612	599	59	53
Cumberland & Pennsylvania	274	232	178	29	35
Ligonier Valley	132	162	115	21	29
Long Island	480	568	524	2,858	2,892
Penn-Reading Seashore Lines	1,004	979	820	1,533	1,372
Pennsylvania System	54,961	53,289	49,260	38,612	34,426
Reading Co	13,747	11,829	11,637	16,204	15,575
Union (Pittsburgh)	14,242	10,001	5,497	2,033	1,338
Western Maryland	3,387	2,988	2,741	6,402	5,651
Total	128,258	116,527	103,965	97,571	88,155
Pocahontas District—					
Chesapeake & Ohio	21,689	20,133	17,600	8,656	8,521
Norfolk & Western	17,946	15,456	16,072	4,348	4,149
Virginian	4,755	3,937	4,135	1,097	1,150
Total	44,390	39,526	37,807	14,101	13,820
Southern District—					
Alabama Tennessee & Northern	257	224	181	199	167
Atl. & W. P.—W. RR. of Ala	774	663	707	1,493	1,246
Atlanta Birmingham & Coast	547	549	552	918	1,058
Atlantic Coast Line	9,714	9,988	10,469	5,253	4,613
Central of Georgia	3,975	4,072	3,992	2,969	2,810
Charleston & Western Carolina	402	397	376	1,197	1,211
Clinchfield	1,341	1,099	1,111	2,300	2,005
Columbus & Greenville	343	304	368	464	443
Durham & Southern	147	151	186	432	319
Florida East Coast	1,105	1,291	2,144	1,038	735
Gainsville Midland	30	32	47	129	97
Georgia	960	802	868	1,621	1,535
Georgia & Florida	297	264	296	516	538
Gulf Mobile & Northern	1,566	1,610	1,711	1,163	1,055
Illinois Central System	20,601	18,951	18,458	10,956	9,859
Louisville & Nashville	19,430	18,558	16,380	5,312	5,338
Macon Dublin & Savannah	139	151	127	565	614
Mississippi Central	131	137	131	303	330
Southern District—(Concl.)					
Mobile & Ohio	1,762	1,839	2,203	2,098	1,976
Nashville Chattanooga & St. L.	2,816	2,643	2,547	2,582	2,558
Norfolk Southern	1,070	1,188	1,073	938	919
Piedmont Northern	383	410	371	1,182	932
Richmond Fred. & Potomac	296	334	292	5,072	4,507
Seaboard Air Line	9,895	8,671	8,975	5,207	4,213
Southern System	20,733	19,203	18,181	14,599	12,999
Tennessee Central	402	361	375	625	710
Winston-Salem Southbound	153	140	162	750	647
Total	99,269	94,032	92,283	69,881	63,434
Northwestern District—					
Chicago & North Western	14,109	12,826	12,683	9,812	9,588
Chicago Great Western	2,265	2,283	2,447	2,749	2,677
Chicago Milw. St. P. & Pacific	17,544	17,707	16,649	7,249	7,494
Chicago St. P. Minn. & Omaha	3,250	3,345	3,397	3,190	2,866
Duluth Missabe & I. R.	594	543	488	146	146
Duluth South Shore & Atlantic	523	443	512	378	305
Elgin Joliet & Eastern	6,457	6,604	4,027	5,673	5,570
Ft. Dodge Des Moines & South	359	394	389	172	173
Great Northern	9,908	9,346	9,117	2,942	2,555
Green Bay & Western	447	547	532	616	542
Lake Superior & Ishpeming	201	173	339	80	65
Minneapolis & St. Louis	1,654	1,518	1,489	1,919	1,674
Minn. St. Paul & S. S. M.	4,611	4,657	4,293	2,270	2,301
Northern Pacific	9,207	7,859	8,237	3,558	3,235
Spokane International	107	100	110	158	259
Spokane Portland & Seattle	1,567	1,249	1,420	1,574	1,284
Total	72,803	69,594	66,129	42,486	40,734
Central Western District—					
Atch. Top. & Santa Fe System	17,256	18,063	18,018	5,428	5,157
Alton	2,530	2,696	2,691	2,163	2,026
Bingham & Garfield	511	329	344	94	78
Chicago Burlington & Quincy	13,728	13,700	12,964	7,751	7,072
Chicago & Illinois Midland	2,170	1,672	1,621	658	631
Chicago Rock Island & Pacific	9,918	10,388	10,884	8,727	8,667
Chicago & Eastern Illinois	2,487	2,483	2,413	2,473	2,419
Colorado & Southern	715	782	682	1,370	1,232
Denver & Rio Grande Western	2,080	2,353	1,818	2,627	2,172
Denver & Salt Lake	287	547	327	3	17
Fort Worth & Denver City	928	1,140	1,144	935	969
Illinois Terminal	1,758	1,733	1,658	1,185	1,241
Missouri-Illinois	750	1,135	391	429	346
Nevada Northern	1,584	938	1,390	124	131
North Western Pacific	458	457	336	558	348
Peoria & Pekin Union	9	29	15	0	0
Southern Pacific (Pacific)	20,079	19,111	19,016	4,751	4,091
Toledo Peoria & Western	260	283	262	1,195	1,118
Union Pacific System	23,317	12,617	12,219	7,527	6,231
Utah	330	484	216	4	5
Western Pacific	1,394	1,115	1,247	1,933	1,701
Total	93,260	92,055	89,656	49,935	45,634
Southwestern District—					
Burlington-Rock Island	152	127	146	300	283
Fort Smith & Western x	----	----	173	----	----
Gulf Coast Lines	3,243	3,741	3,936	1,463	1,456
International-Great Northern	1,746	1,566	1,927	2,242	2,470
Kansas Oklahoma & Gulf	218	188	154	859	895
Kansas City Southern	1,999	1,798	1,827	1,881	1,603
Louisiana & Arkansas	1,557	1,639	1,558	1,572	1,179
Litchfield & Madison	365	352	216	913	755
Midland Valley	508	571	525	254	229
Missouri & Arkansas	177	157	159	326	300
Missouri-Kansas-Texas Lines	3,726	3,686	3,913	2,652	2,563
Missouri Pacific	12,506	12,035	11,918	9,947	8,755
Quanah Acme & Pacific	79	97	139	118	110
St. Louis-San Francisco	6,523	6,289	6,084	4,523	4,018
St. Louis Southwestern	2,335	2,120	2,384	2,889	2,499
Texas & New Orleans	6,735	6,649	6,389	3,071	2,911
Texas & Pacific	3,880	3,686	3,964	3,910	3,991
Wichita Falls & Southern	130	176	165	87	49
Wetherford M. W. & N. W.	26	29	26	23	44
Total	45,905	44,906	45,740	36,030	34,110

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 157.6 this Thursday, as compared with 157.4 last Friday. The principal individual changes were the advances in wheat and the declines in steel scrap and wool.

The movement of the Index is as follows:

Fri.	Mar. 15	157.4	Two weeks ago, Mar. 8 — 159.3
Sat.	Mar. 16	157.1	Month ago, Feb. 21 — 160.5
Mon.	Mar. 18	156.5	Year ago, Mar. 22 — 142.2
Tues.	Mar. 19	156.8	1939 High—Sept. 22 — 172.8
Wed.	Mar. 20	157.7	Low—Aug. 15 — 138.4
Thurs.	Mar. 21	157.6	1940 High—Jan. 2 — 169.4
Fri.	Mar. 22	Holiday	Low—Mar. 18 — 156.5

Bureau of Labor Statistics' Index of Wholesale Commodity Prices Declined 0.1% During Week Ended March 16

During the week ended March 16, the Bureau of Labor Statistics' index of wholesale commodity prices dropped 0.1% to 78.2% of the 1926 average, the lowest level reached since early last September, Commissioner Lubin announced March 21. "Except for a short period in February commodity prices have fallen steadily since the beginning of the year," Mr. Lubin said. "The decline over the 10-week period has amounted to slightly more than 1½%." The Commissioner added:

The largest group decline during the week was recorded for farm products. Textile products, fuel and lighting materials, building materials, and chemicals and drugs decreased fractionally. The foods, hides and leather products, and miscellaneous commodity groups advanced. Metals and metal products and housefurnishing goods remained unchanged at last week's level.

Primarily as a result of weakening prices for agricultural commodities, raw silk, hemp, and tankage, the raw materials group index dropped nearly ½ of 1%. The index for semi-manufactured commodities fell fractionally while the index for finished products remained steady. Average wholesale prices of non-agricultural commodities, as measured by the index for "all commodities other than farm products," advanced while the index for "all commodities other than farm products and foods," which reflects the movement in prices of industrial commodities, registered a minor decline.

The announcement, issued by the Department of Labor, also had the following to say:

Marked decreases in prices of livestock and poultry, together with lower prices for cotton, peanuts, beans, and wool, brought the farm products group index down 0.7%. Higher prices were reported for grains, sheep, fruits, and potatoes.

Wholesale prices of textiles continued to decline. This week's index is almost 7% below the Jan. 6 level. Marked decreases occurred in prices for cotton goods, raw silk, silk yarn, burlap, hemp, and rope.

The decline in the fuel and lighting materials group was caused by lower prices for bituminous coal and fuel oil. Anthracite advanced slightly.

Average wholesale prices of building materials declined as a result of lower prices for yellow pine lath and timbers, concrete blocks, shellac, and turpentine. Quotations were higher for yellow pine flooring, ethyl acetate, and linseed oil. Weakening prices for fats, oils, and tankage accounted for the decline in the chemicals and drugs group index.

Marked advances in prices of fruits, vegetables, flour, meats, and cocoa beans caused the foods group index to rise 0.7%. Lower prices were reported for butter, canned tomatoes, fresh pork, copra, lard, raw sugar, edible tallow, and coconut and cottonseed oils. In the hides and leather products group higher prices for hides and chrome calf leather more than offset low prices for kipskins and sole leather with the result that the group index advanced fractionally. In the miscellaneous commodities group cattle feed and crude rubber prices averaged higher. Soap and boxboard declined.

The metals and metal products group index remained unchanged at last week's level. Higher prices for bar iron, quicksilver, solder, and pig tin were counter-balanced by lower prices for reinforcing bars and wood screws.

The following tables show (1) index numbers of wholesale prices for the main groups of commodities for the past three weeks, for Jan. 6, 1940, and March 18, 1939, and the percentage changes from March 9 and Jan. 6, 1940, and March 18, 1939; and (2) important changes in subgroup indexes from March 9 to March 16, 1940.

(1926=100)

Commodity Groups	Mar. 16 1940	Mar. 9 1940	Mar. 2 1940	Jan. 6 1940	Mar. 18 1939	Percentage Changes from— Mar. 9 1940 to Mar16 1940	Jan. 6 1940 to Mar16 1940	Mar18 1939 to Mar16 1940
Farm products	68.0	68.5	68.8	69.6	67.1	—0.7	—2.3	+1.3
Foods	70.4	69.9	70.5	71.8	70.7	+0.7	—1.9	—0.4
Hides and leather products	102.5	102.4	102.8	104.0	92.6	+0.1	—1.4	+10.7
Textile products	73.0	73.3	73.6	78.3	66.1	—0.4	—6.8	+10.4
Fuel and lighting materials	72.6	72.8	72.8	73.3	73.7	—0.3	—1.0	—1.5
Metals and metal products	95.5	95.5	95.5	96.0	94.4	0	—0.5	+1.2
Building materials	93.2	93.3	93.3	92.9	90.2	—0.1	+0.3	+3.3
Chemicals and drugs	77.4	77.5	77.8	78.0	76.2	—0.1	—0.8	+1.6
Housefurnishing goods	89.6	89.6	89.5	90.1	86.6	0	—0.6	+3.5
Miscellaneous	76.9	76.8	76.9	77.5	73.9	+0.1	—0.8	+4.1
Raw materials	71.9	72.2	72.4	74.1	70.6	—0.4	—3.0	+1.8
Semi-manufactured articles	79.6	79.7	79.8	81.9	74.5	—0.1	—2.8	+6.8
Finished products	81.4	81.4	81.4	82.1	80.3	0	—0.9	+1.4
All commodities other than farm products	80.5	80.4	80.5	81.7	78.8	+0.1	—1.5	+2.2
All commodities other than farm products and foods	83.0	83.1	83.2	84.2	80.7	—0.1	—1.4	+2.9
All commodities	78.2	78.3	78.4	79.5	76.7	—0.1	—1.6	+2.0

IMPORTANT PERCENTAGE CHANGES IN SUB-GROUP INDEXES FROM MARCH 9 TO MARCH 16, 1940

Increase		*Decreases*	
Fruits and vegetables	2.4	Livestock and poultry	2.8
Meats	2.2	Brick and Tile	1.1
Cattle feed	1.9	Silk	0.9
Crude rubber	1.3	Fertilizer materials	0.8
Grains	1.0	Cotton goods	0.8
Hides and skins	1.0	Dairy products	0.6
Cereal products	0.4	Other foods	0.5
Non-ferrous metals	0.3	Other textile products	0.5
Anthracite	0.1	Leather	0.3
Lumber	0.1	Other building materials	0.3
Paint and paint materials	0.1	Other farm products	0.2
		Petroleum products	0.2
		Iron and steel	0.2
		Chemicals	0.2
		Bituminous coal	0.1
		Paper and pulp	0.1

Wholesale Commodity Prices Declined in Week Ended March 16 to Pre-War Level, Reports "Annalist"

The "Annalist" announced March 18 that a new wave of peace rumors swept financial markets last week and wholesale commodity prices were pushed down to the pre-war level. The "Annalist" index closed at 80.7 on March 16, the lowest since the week ended Sept. 2. The announcement further said:

Naturally enough, the "war brides" were hardest hit with wheat and corn sharply lower. Cotton went to a new low for the year and wool and silk were easier. Livestock quotations dipped sharply with hogs falling below $5 a hundred-weight. Metal markets were uneasy with copper and scrap iron lower. Hides and rubber likewise declined.

"ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES

(1926=100)

	Mar. 16, 1940	*Mar.* 9, 1940	*Mar.* 18, 1939
Farm products	77.1	77.5	74.7
Food products	69.2	69.7	69.6
Textile products	70.3	71.1	60.2
Fuels	86.7	86.6	84.0
Metals	98.1	98.2	97.4
Building materials	72.4	72.4	67.8
Chemicals	86.8	86.8	86.0
Miscellaneous	80.5	80.8	69.1
All commodities	80.7	81.1	78.8

February Business Activity in California Declined Below January Level, Reports Wells Fargo Bank, San Francisco

California business activity in February dropped slightly below the January level, although it was still ahead of February, 1939, according to the current "Business Outlook" released by the Wells Fargo Bank & Union Trust Co., San Francisco. The Wells Fargo index receded to a February level of 109.6 from 111.8 in the preceding month. A year earlier the index stood at 96.2.

Imports and Exports of United States for Month of January, 1940—Geographical Distribution of Various Classes of Merchandise

Figures of the foreign trade of the United States for the month of January, 1940, divided into several economic classes and according to source and destination, were issued March 15 by the Division of Foreign Trade Statistics of the Bureau of Foreign and Domestic Commerce. They are presented in the tabulation below:

VALUE OF UNITED STATES FOREIGN TRADE WITH GEOGRAPHIC DIVISIONS AND LEADING COUNTRIES BY ECONOMIC CLASSES, JANUARY, 1940

(Corrected to March 9, 1940)

Exports of United States Merchandise

(Value in Thousands of Dollars—000 Omitted)

Geographic Division and Country	*Total Exports*	*Crude Materials*	*Crude Foodstuffs*	*Manuf'd Foodstuffs & Beverages*	*Semi-Manufactures*	*Finished Manufactures*
Europe	166,757	52,166	4,745	11,835	35,915	62,096
Northern North Amer.	39,520	8,316	1,652	1,819	6,036	21,697
Southern North Amer.	27,427	871	520	2,943	4,611	18,481
South America	38,189	1,313	77	1,154	9,232	26,413
Asia	65,032	17,551	196	2,054	16,154	29,077
Oceania	10,904	1,601	15	291	1,337	7,660
Africa	11,269	376	52	352	2,075	8,413
Total	359,098	82,193	7,257	20,448	75,362	173,837
Argentina	10,102	530	1	27	3,562	5,982
Australia	9,615	1,414	1	243	1,077	6,880
Belgium	3,749	982	160	125	837	1,647
Brazil	9,139	441	6	53	2,322	6,315
British India	6,091	1,720	2	59	1,337	2,972
British Malaya	1,382	7	6	163	363	842
Burma	265	------	------	6	36	224
Canada	38,903	8,231	1,640	1,688	5,991	21,353
Ceylon	133	------	------	5	41	88
Chile	3,231	103	------	27	1,039	2,061
China	8,032	4,517	3	53	1,342	2,117
Colombia	4,768	151	18	237	763	3,599
Cuba	7,184	429	172	1,482	1,226	3,875
Denmark	1,788	368	310	98	452	559
Dominican Republic	436	6	3	41	49	336
Ecuador	701	1	------	125	97	477
Egypt	1,956	108	31	84	387	1,346
Finland	1,760	87	------	10	103	1,561
France	37,843	12,396	6	204	5,212	20,205
Germany a	------	------	------	------	------	------
Gold Coast	148	50	------	27	20	51
Greece	748	103	32	1	124	487
Haiti	360	3	2	70	19	266
Honduras	670	5	6	53	150	456
Hong Kong	1,245	177	20	110	266	672
Iran (Persia)	316	2	1	------	------	313
Ireland	977	122	592	155	5	102
Italy	8,221	4,632	12	57	2,574	947
Jamaica	458	68	5	32	80	273
Japan	28,230	10,616	------	15	10,004	7,594
Kwantung	1,108	129	------	------	168	811
Mexico	7,866	170	150	293	1,632	5,620
Netherlands Indies	3,960	85	5	122	911	2,837
Netherlands W. Indies	2,653	1	44	139	312	2,157
Netherlands	13,051	4,494	1,628	560	2,537	3,831
Newfoundland and Labrador	614	86	11	130	45	342
New Zealand	1,192	186	14	44	258	690
Norway	4,196	217	480	831	1,340	1,329
Panama, Republic of	1,521	5	20	108	81	1,306
Panama Canal Zone	2,425	69	71	224	417	1,644
Peru	1,822	10	2	83	362	1,364
Philippine Islands	9,053	104	144	931	1,358	6,516
Portugal	1,130	252	------	1	468	409
Spain	3,779	1,421	------	------	852	1,507
Sweden	7,053	1,226	161	319	1,769	3,579
Switzerland	3,138	333	66	205	1,414	1,119
Turkey	1,875	106	------	------	101	1,668
Union of South Africa	6,792	15	1	138	1,246	5,392
Union of Soviet Socialist Republics	11,307	------	161	------	7,433	3,713
United Kingdom	66,217	25,138	1,128	9,243	10,343	20,366
Uruguay	849	7	------	5	526	311
Venezuela	6,604	4	42	551	433	5,575

Imports of Merchandise for Consumption
(Corrected to March 9, 1940)
(Value in Thousands of Dollars—000 Omitted)

Geographic Division and Country	Total Imports	Crude Materials	Crude Foodstuffs	Manuf'd Foodstuffs & Beverages	Semi-Manufactures	Finished Manufactures
Europe	45,931	8,493	552	5,648	17,296	13,942
Northern North Amer.	29,392	4,356	2,568	1,864	10,219	10,385
Southern North Amer.	20,882	4,078	6,511	6,705	2,899	690
South America	32,822	15,572	9,942	1,277	5,703	328
Asia	95,067	55,858	3,694	7,425	16,568	11,522
Oceania	2,240	1,775	13	243	141	67
Africa	8,299	5,582	1,512	154	906	145
Total	234,633	95,714	24,792	23,316	53,732	37,079
Argentina	9,155	7,701	6	702	677	70
Australia	1,648	1,292	1	159	141	55
Belgium	4,713	534	31	26	2,583	1,540
Brazil	7,631	2,932	4,288	167	167	77
British India	10,663	2,863	1,123	31	584	6,062
British Malaya	25,569	17,823	5	12	7,724	4
Burma	9	4	------	------	4	------
Canada	28,521	4,124	2,565	1,702	10,194	9,936
Ceylon	1,891	1,304	530	1	44	12
Chile	4,294	450	31	59	3,729	24
China	8,351	2,676	210	234	4,065	1,166
Colombia	5,270	212	4,996	2	8	52
Cuba	8,402	1,391	376	6,468	51	115
Denmark	309	118	2	43	94	53
Dominican Republic	301	12	250	14	13	13
Ecuador	363	56	259	------	12	36
Egypt	776	740	6	11	5	13
Finland	1,453	14	------	10	1,340	88
France	5,768	668	157	1,015	1,374	2,555
Germany b	1,428	571	2	19	462	373
Gold Coast	866	212	654	------	------	------
Greece	1,104	870	33	142	46	14
Haiti	319	90	210	8	------	11
Honduras	583	2	567	------	------	14
Hong Kong	493	16	24	2[illegible]	399	26
Iran (Persia)	731	314	5	3[illegible]	------	378
Ireland	168	93	------	7[illegible]	------	4
Italy	2,630	424	73	92[illegible]	382	828
Jamaica	90	10	28	34	3	15
Japan	21,474	14,236	512	2,72[illegible]	1,310	2,687
Kwantung	36	2	------	------	34	------
Mexico	5,961	2,289	2,254	130	1,045	243
Netherlands Indies	12,477	9,296	1,193	992	845	152
Netherlands W. Indies	1,892	4	------	------	1,780	109
Netherlands	2,011	467	35	196	624	689
Newfoundland and Labrador	678	41	3	161	23	450
New Zealand	539	437	5	85	------	11
Norway	1,283	40	------	186	977	79
Panama, Republic of	263	2	254	------	------	7
Panama Canal Zone	61	------	30	------	------	31
Peru	1,474	501	3	12	954	4
Philippine Islands	7,351	2,313	30	2,986	1,038	983
Portugal	713	281	3	99	311	19
Spain	688	147	56	333	113	39
Sweden	6,352	194	------	22	5,380	755
Switzerland	1,938	9	------	142	447	1,341
Turkey	1,920	1,356	16	67	478	2
Union of South Africa	3,394	3,026	63	7	285	13
Union of Soviet Socialist Republics	2,037	1,767	40	36	139	55
United Kingdom	11,880	1,671	89	2,123	2,708	5,288
Uruguay	2,125	1,798	------	304	21	2
Venezuela	1,701	1,249	358	------	52	42

a Exports Negligible. b Statistics include trade with the German-occupied areas in Czechoslovakia and Poland.

Electric Output for Week Ended March 16, 1940, 10.6% 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 16, 1940, was 2,460,317,000 kwh. The current week's output is 10.6% above the output of the corresponding week of 1939, when production totaled 2,225,486,000 kwh. The output for the week ended March 9, 1940, was estimated to be 2,463,999,000 kwh., an increase of 10.1% over the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended Mar. 16, 1940	Week Ended Mar. 9, 1940	Week Ended Mar. 2, 1940	Week Ended Feb. 24, 1940
New England	6.3	5.4	8.4	7.0
Middle Atlantic	8.3	9.2	9.0	7.4
Central Industrial	13.5	13.4	13.9	12.5
West Central	10.7	11.3	8.0	9.7
Southern States	10.8	8.5	8.0	10.9
Rocky Mountain	18.0	15.7	19.4	16.6
Pacific Coast	5.5	2.5	6.1	7.2
Total United States	10.6	10.1	10.5	10.3

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	2,463,999	2,237,935	+10.1	2,212,897	1,538,452	1,702,570
Mar. 16	2,460,317	2,225,486	+10.6	2,211,052	1,537,747	1,687,229
Mar. 23		2,198,681		2,200,143	1,514,553	1,683,262
Mar. 30		2,209,971		2,146,959	1,480,208	1,679,589
Apr. 6		2,173,510		2,176,368	1,465,076	1,663,291

Wholesale Commodity Prices Dropped During Week Ended March 16 to Lowest Level Since September Last, According to National Fertilizer Association

The wholesale commodity price average compiled by The National Fertilizer Association declined last week to the lowest point reached since last September. This index in the week ended March 16 was 76.4 compared with 76.8 in the preceding week, 77.4 a month ago, and 72.6 a year ago, based on the 1926-28 average as 100. The highest point reached by the index this year was 78.5, in the first week of January. The announcement by the Association continued:

Lower prices for farm products and foods were responsible for last week's decline in the index. The food price average is now lower than at any time since the sharp advance in prices began early last September. There was a broad decline in farm products last week, with 15 commodities included in the group index moving downward and with eggs being the only item to register an increase. The cotton and grain indexes are now considerably higher than a year ago, but the livestock average is well below the 1939 level. Another general decline in textile quotations, with 10 items in the group moving lower and none advancing, resulted in the fourteenth consecutive weekly decline in the textile group index. The metal index was off slightly after registering advances in each of the four preceding weeks. Declines also took place in the fertilizer and fertilizer material indexes. Fractional increases were registered by the indexes representing the prices of fuels, building materials, and miscellaneous commodities.

Thirty-nine price series included in the index declined during the week and 12 advanced; in the preceding week there were 17 declines and 21 advances; in the second preceding week there were 33 declines and 22 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. 16, 1940	Preced'g Week Mar. 9, 1940	Month Ago Feb. 17, 1940	Year Ago Mar. 18, 1939
25.3	Foods	70.7	71.3	72.3	69.0
	Fats and oils	51.9	53.0	53.1	50.4
	Cottonseed oil	65.7	67.6	66.4	65.9
23.0	Farm products	62.9	64.3	65.4	63.5
	Cotton	58.2	59.3	59.4	48.3
	Grains	68.3	72.9	70.9	52.3
	Livestock	60.1	60.7	62.9	69.7
17.3	Fuels	84.1	83.7	84.8	76.1
10.8	Miscellaneous commodities	87.6	87.3	88.4	77.6
8.2	Textiles	72.6	73.0	74.9	61.1
7.1	Metals	91.9	92.0	91.3	90.4
6.1	Building materials	86.6	86.4	87.3	84.4
1.3	Chemicals and drugs	94.3	94.3	94.3	92.2
0.3	Fertilizer materials	73.0	73.3	73.3	71.4
0.3	Fertilizers	78.4	78.7	78.7	77.6
0.3	Farm machinery	94.9	94.9	94.9	94.8
100.0	All groups combined	76.4	76.8	77.4	72.6

Department Store Sales in Second Federal Reserve District Increased 2.6% in February Over Year Ago

The Federal Reserve Bank of New York issued on March 19 a new report for department store sales for the month of February, as compared with a year ago. This report, which has been substituted for the release formerly issued toward the end of the month, shows that net sales of department stores in the Second (New York) Federal Reserve District in February were 2.6% above a year ago while February sales of apparel stores declined 2.4%. Stocks of merchandise on hand in department stores were about 5.5% higher at the end of February than a year ago, but apparel store stocks were 6.4% under last year. The Bank's new tabulation follows:

DEPARTMENT STORE TRADE IN FEBRUARY, 1940

Locality	Percentage Change from a Year Ago: Net Sales	Percentage Change from a Year Ago: Stock on Hand End of Month
New York and Brooklyn	+1.8	+4.3
Buffalo	+6.4	+6.8
Rochester	+7.4	+7.6
Syracuse	+10.2	+7.3
Northern New Jersey	+0.4	+9.6
Bridgeport	+10.4	—0.8
* Elsewhere	+5.4	+12.4
* Southern New York State	+4.0	----
* Central New York State	+10.2	----
* Hudson River Valley District	+2.6	----
Westchester and Stamford	—1.4	----
Niagara Falls	+13.3	----
Rest of District	+32.7	----
* All department stores	+2.6	+5.5
Apparel stores	—2.4	—6.4

* Subject to possible revision. 24 shopping days in February, 1940; 23 shopping days in February, 1939.

February Sales of Ordinary Life Insurance in United States 5% Below Year Ago

Sales of new ordinary life insurance (exclusive of group) in the United States in February totaled $506,212,000, according to a report issued March 19 by the Life Insurance Sales Research Bureau, Hartford, Conn. This total represents 95% of the life insurance sold in February, 1939. For the year-to-date the volume of sales amounts to $1,023,834,000, which is only 81% of the similar period of 1939 sales. The figures for February and the year-to-date are given in the following table:

	February, 1940: Sales Volume	February, 1940: Ratios, 1940 to 1939	Year to Date: Sales Volume	Year to Date: Ratios, 1940 to 1939
	$	Per Cent	$	Per Cent
United States total	506,212,000	95	1,023,834,000	81
Sections—New England	39,633,000	90	80,956,000	79
Middle Atlantic	144,717,000	103	296,026,000	88
East North Central	120,473,000	98	241,812,000	81
West North Central	46,661,000	86	94,221,000	72
South Atlantic	47,164,000	97	95,458,000	84
East South Central	17,657,000	85	35,486,000	74
West South Central	36,141,000	85	74,611,000	76
Mountain	12,761,000	93	25,257,000	80
Pacific	41,005,000	86	80,007,000	71

Bank Debits 4% Lower than Last Year

Debits to individual accounts, as reported by banks in leading cities for the week ended March 13, aggregated $8,383,000,000, or 6% below the total reported for the preceding week and 4% 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 $7,723,000,000, compared with $8,227,000,000 the preceding week and $8,130,000,000 the week ended March 15 of last year.

These figures are as reported on March 18, 1940, by the Board of Governors of the Federal Reserve System.

SUMMARY BY FEDERAL RESERVE DISTRICTS

Federal Reserve District	No. of Centers Incl.	*Week Ended—* Mar. 13, 1940	Mar. 6, 1940	Mar. 15, 1939
1—Boston	17	$483,810,000	$457,860,000	$444,877,000
2—New York	15	3,859,060,000	3,883,482,000	4,368,866,000
3—Philadelphia	18	398,765,000	455,636,000	430,342,000
4—Cleveland	25	497,065,000	603,271,000	462,390,000
5—Richmond	24	289,732,000	317,759,000	273,818,000
6—Atlanta	26	257,562,000	278,902,000	236,516,000
7—Chicago	41	1,129,404,000	1,268,041,000	1,105,018,000
8—St. Louis	16	226,698,000	252,062,000	219,501,000
9—Minneapolis	17	150,237,000	182,269,000	137,856,000
10—Kansas City	28	242,432,000	261,686,000	250,551,000
11—Dallas	18	200,559,000	209,685,000	190,722,000
12—San Francisco	29	647,776,000	772,213,000	633,396,000
Total	274	$8,383,100,000	$8,942,866,000	$8,753,853,000

Summary of Business Conditions in United States by Board of Governors of Federal Reserve System—Further Sharp Decline in February Industrial Activity Reported—Reduction Less Marked in March

The Board of Governors of the Federal Reserve System announced on March 19 that industrial activity showed a further sharp decline in February and a less marked reduction in the first half of March. This was reported in the Board's summary of general business and financial conditions in the United States, based upon statistics for February and the first half of March. It was also pointed out that wholesale commodity prices generally were steady, following some decline in January and early February. The Board's summary continued:

Production

In February the Board's seasonally adjusted index of industrial production was 109% of the 1923-1925 average as compared with 119 in January and 128 in December. A further decline at a slower rate is indicated for March on the basis of data now available. In August, 1939, the month prior to the outbreak of war, the index was 103.

Steel production, which had risen sharply in the latter part of 1939 and then decreased considerably in January, showed a further marked reduction in February to 69% of capacity. In the first half of March output was steady at a rate of about 65%. Plate glass production declined further in February and output of lumber, which had dropped sharply in January, showed less than the usual seasonal rise. Automobile production in February was maintained at the high level prevailing in January. Dealers' stocks of new cars rose to high levels in this period, notwithstanding the fact that retail sales of cars were in large volume for this time of the year. In the first half of March output of automobiles showed less than the customary sharp increase. In some industries not included directly in the Board's production index, particularly the machinery, aircraft, and rayon industries, activity continued at high levels.

Changes in output of non-durable goods were largely seasonal in February except at textile mills and sugar refineries. At cotton textile mills activity declined somewhat from the high levels prevailing since early last autumn. Activity at woolen mills, which had decreased considerably in December and January, declined further in February and output of silk products was reduced to an exceptionally low level. Sugar refining showed less than the sharp rise usual at this season.

Mineral production declined in February, owing chiefly to a considerable reduction in output of anthracite. Bituminous coal production declined somewhat, following a rise in January, while output of crude petroleum increased to new high levels.

Value of construction contract awards in February showed little change from the January total reflecting a further decrease in contracts for public construction and a contraseasonal increase in private contracts, according to figures of the F. W. Dodge Corp. The increase in private residential awards nearly equalled the decline that occurred in the previous month when severe storms curtailed building operations in many areas.

Distribution

Retail distribution of general merchandise showed little change from January to February and remained somewhat below the high level of the latter part of last year, with due allowance for seasonal changes. Sales at variety stores and mail-order houses showed about the usual seasonal rise in February, while at department stores, where some increase is also usual at this time of year, sales remained at about the January level.

Freight-car loadings declined considerably from January to February, reflecting for the most part a sharp reduction in coal shipments and some further decrease in loadings of miscellaneous freight.

Foreign Trade

Exports of United States merchandise in February declined less than seasonally from the high levels reached in December and January. The principal decreases were in shipments of cotton, copper, and aircraft, which had been exceptionally large in previous months. Exports to Japan fell sharply and there were declines also in shipments to the United Kingdom, the Netherlands, and Russia, while exports to Belgium and the Scandinavian countries increased.

There has been little change in the rate of gold inflow. The monetary gold stock increased by $246,000,000 in February and by $109,000,000 in the first two weeks of March.

Commodity Prices

Prices of non-ferrous metals advanced from the middle of February to the middle of March, while steel scrap and textile materials declined somewhat further. Most other commodities showed little change and in the week ending March 9 the general index of the Bureau of Labor Statistics was at 78.3% of the 1926 average as compared with 78.5 a month earlier.

Government Security Market

Following a relatively steady market during February, prices of long-term Treasury bonds increased sharply after the announcement by the Treasury early in March that its operations during that month would be limited to the issuance of a five-year note to refund a note maturing next June.

Bank Credit

Total loans and investments at reporting member banks in 101 leading cities rose during the six weeks ending March 13, largely as a result of increases in investments at New York City banks. Following a reduction during January, commercial loans increased, mostly at banks in cities outside New York. Bank reserves and deposits continued to increase during the period.

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

On March 19 the Board of Governors of the Federal Reserve System issued its monthly business indexes of industrial production, factory employment, &c. In another item in today's issue of the "Chronicle" we also give the customary summary of business conditions in the United States issued by the Board of Governors. The indexes were issued as follows:

BUSINESS INDEXES
(1923-1925 average=100)

	Adjusted for Seasonal Variation			*Without Seasonal Adjustment*		
	Feb., 1940	Jan., 1940	Feb., 1939	Feb., 1940	Jan., 1940	Feb., 1939
Industrial production, total	p109	119	99	p110	117	99
Manufactures—Total	p108	118	97	p109	116	98
Durable	p104	122	84	p104	117	84
Non-durable	p111	114	109	p113	116	111
Minerals	p121	125	110	p116	120	105
Construction contracts, value—Total	p62	75	73	p54	61	63
Residential	p55	53	58	p49	44	51
All other	p68	93	85	p58	75	72
Factory employment—Total	*	103.9	94.3	*	101.5	93.6
Durable goods	*	99.7	84.2	*	97.4	83.3
Non-durable goods	*	108.0	103.9	*	105.3	103.5
Factory payrolls—Total	--	--	--	*	98.3	86.0
Durable goods	--	--	--	*	98.2	77.7
Non-durable goods	--	--	--	*	98.5	95.3
Freight-car loadings—Total	73	78	67	68	72	62
Miscellaneous	83	86	75	71	74	64
Department store sales, value	p90	92	87	p72	72	69
Department store stocks, value	*	69	68	*	61	65

p Preliminary. * Data not yet available.

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

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

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

INDUSTRIAL PRODUCTION
(1923-1925 average=100)

	Adjusted for Seasonal Variation			*Without Seasonal Adjustment*		
	Feb., 1940	Jan., 1940	Feb., 1939	Feb., 1940	Jan., 1940	Feb., 1939
Manufactures						
Durable Goods						
Iron and steel	111	143	88	116	138	92
Pig iron	102	119	73	104	118	75
Steel ingots	112	145	89	117	139	93
Automobiles	p126	128	110	p126	128	100
Plate glass	165	200	133	165	200	133
Tin deliveries	--	--	--	140	181	72
Beehive coke	p11	17	5	p14	20	7
Non-durable Goods						
Textiles	p107	114	109	p113	119	115
Cotton consumption	125	130	111	134	137	119
Silk deliveries	63	74	97	67	84	104
Slaughtering and meat packing	100	100	83	102	119	83
Hogs	95	95	67	106	127	74
Cattle	105	102	100	92	103	88
Calves	102	108	108	94	100	100
Sheep	145	158	157	136	160	147
Wheat flour	92	90	94	89	89	91
Sugar meltings	79	105	70	77	69	69
Leather and products	p116	119	124	p118	110	126
Tanning	*	99	105	*	95	108
Cattle hide leathers	*	98	104	*	99	111
Calf and kip leathers	*	95	118	*	79	108
Goat and kid leathers	*	107	97	*	101	101
Petroleum refining	*	214	201	*	214	202
Gasoline	--	--	--	*	265	256
Kerosene	*	106	113	*	108	115
Fuel oil	--	--	--	*	162	138
Lubricating oil	--	--	--	*	138	117
Minerals						
Bituminous coal	p87	91	79	p93	101	r84
Anthracite	p51	75	61	p54	81	66
Petroleum, crude	p193	189	169	p189	181	166
Zinc	116	114	87	124	121	93
Silver	*	89	100	*	90	108

p Preliminary. r Revised. * Data not yet available.

Summary of Business Conditions in Federal Reserve Districts

Indications of the trend of business in the various Federal Reserve districts is indicated in the following extracts which we give from the "Monthly Reviews" of the Federal Reserve Districts of Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas and San Francisco:

First (Boston) District

The volume of general business activity in New England during January was moderately less than the level which prevailed during December, after allowances had been made for customary seasonal changes, and although there were continued increases in some lines of activity, there were decreases in other lines, notably in the building industry, says the Federal Reserve Bank of Boston in its "Monthly Review" of March 1. In part, the "Review" also said:

During the five-week period ending Feb. 10 car loadings in this district were 3.3% larger than during the corresponding five-week period in 1939. Sales of New England department stores and apparel shops during January were 8.1% higher than in January last year.

The value of total construction contracts awarded in New England during January was $10,117,000, as compared with $21,751,000 in December, 1939, and $11,620,000 in January, 1939. The decrease in total contracts between December and January was 53.5%, and between January this year and last year amounted to 12.9%.

In New England during January production of boots and shoes is estimated to have been 11,746,000 pairs. This total exceeded December, 1939, production by 27.7%, but was smaller than in January, 1939, by 2.0%. The proportion of boots and shoes manufactured in New England to the production of the United States during 1939 is estimated to have been 35.5%.

During January the amount of raw cotton consumed in New England mills was 91,096 bales, as compared with 78,854 bales in December, 1939, and 74,581 bales during January last year. The amount of raw wool consumed by mills in this district on a daily average basis during January, 1940, was slightly less than the amount consumed during January a year ago.

The total number of wage earners employed in representative manufacturing establishments in Massachusetts during January was 1.3% lower than the number employed in these same establishments during December, 1939, and the amount of aggregate weekly payrolls declined 2.4%, according to the Massachusetts Department of Labor and Industries. The declines in both employment and payrolls, however, were not as large as the average seasonal decreases during the 14-year period 1925-1938, inclusive. During January, as compared with January, 1939, the number of wage earners employed in representative manufacturing establishments in Massachusetts was 7.5% higher and the amount paid in wages was 13.8% larger.

Second (New York) District

The Federal Reserve Bank of New York, in presenting its monthly indexes in its "Monthly Review" of March 1, states that "available weekly data indicate that there was a further decline in business activity in February." The "Review" goes on to say:

Steel mill operations continued to slacken, although the rate of decline was less marked during the latter half of the month. For February as a whole, ingot production appears to have averaged slightly above two-thirds of theoretical capacity, as compared with 83% of capacity in January and 93% in November. New orders booked by steel mills continued to lag behind current output, although trade reports indicated an increase in export business. Cotton textile mill activity appears to have been generally well maintained in February, despite the fact that sales were again reported below output. Automobile production declined seasonally. Incomplete data on department store sales in the New York District indicate a decrease from the January level, although the rate of sales is usually greater in February than in January.

Indexes of electric power production and railway freight traffic have also reflected the recent decline in activity, although the decline in the former apparently has been less in proportion to the rise last year than in indexes of industrial production. Electric power production declined in January and February sufficiently, after seasonal adjustment, to cancel approximately one-fourth of the June-December rise.

The general level of business activity declined in January, following the substantial advance which had occurred during the last seven months of 1939. Retail trade, as is usual, contracted sharply, and available monthly data indicate that the drop was larger than in many other years. Railroad car loadings of merchandise and miscellaneous freight showed a rather pronounced decline from the December level, but shipments of bulk freight increased. The volume of industrial production was considerably reduced, on a seasonally adjusted basis, owing in substantial part to curtailment of output or absence of expansion in some important lines where increases usually occur between December and January.

(Adjusted for seasonal variations, for estimated long-term trend, and where necessary for price changes)

	Jan., 1939	*Nov., 1939*	*Dec., 1939*	*Jan., 1940*
Industrial Production—				
Steel	69	126	129	107
Passenger cars	73	64	86	89
Motor trucks	78	87	91	83
Bituminous coal	78*r*	95	85	97*p*
Crude petroleum	88	92	94	91*p*
Electric power *r*	91	98	99*p*	99*p*
Cement	57	67	73	--
Cotton consumption	95*r*	115	122	110
Wool consumption *r*	104	122	121	104*p*
Shoes	116	117	116*p*	108*p*
Meat packing	88	100	104	103
Tobacco products	87	95	95	85
Employment—				
Employment, manufacturing, United States	96	105	106	105*p*
Employee hours, manufacturing, United States	81	94	94	91*p*
Construction—				
Residential building contracts	47	49	37	42
Non-residential building & engineering contracts	69	68	98	44
Primary Distribution—				
Car loadings, merchandise and miscellaneous	79	90	93	86
Car loadings, other	74*r*	95	85	89
Exports	71	80	98	109*p*
Imports	74	85	94	89*p*
Distribution to Consumer—				
Department store sales, United States	86	93	93*p*	89*p*
Department stores sales, Second District	76	85	83*p*	82*p*
Chain grocery sales *r*	93	101	101	98*p*
Other chain store sales	97	97	109*p*	97*p*
Mail order house sales	91	96*r*	108*p*	97*p*
New passenger car registrations	70	76	73	--
Velocity of Deposits—*				
Velocity of demand deposits, outside New York City (1919-25 average=100)	61	62	64	59
Velocity of demand deposits, New York City (1919-25 average=100)	36	30	35	27
Cost of Living and Wages—*				
Cost of living (1913 average=100)	147	148	147	147*p*
Wage rates (1926 average=100)	111	112	114*p*	--

* Not adjusted for trend. *p* Preliminary. *r* Revised.

Third (Philadelphia) District

The Federal Reserve bank of Philadelphia, in its "Business Review" dated March 1, reported that "industrial activity in the Third Federal Reserve District has declined since December, following an uninterrupted expansion during the preceding seven months. Production in January decreased about 5% from the December level, which was the highest in two and one-half years, but it was 16% larger than a year ago. The Bank also had the following to report:

The decline in the first month of 1940 reflected larger than customary reductions in the output of manufactured goods and crude oil. Production of bituminous coal continued at the December level, although some expansion was to be expected, while output of anthracite increased substantially more than was usual at that time of year.

The volume of construction declined in January, when there is ordinarily no change from the month before, and was substantially smaller than in January, 1939. Building activity has decreased sharply from the nine-year peak reached last summer.

The distribution of commodities was less active than was to be expected in January. The volume of freight car loadings and retail sales declined more than seasonally, and purchases at wholesale were smaller than in December. Inventories increased at wholesale establishments and were reduced slightly less than usual at retail stores. Stocks are generally larger than in early 1939, but still appear low in relation to the volume of trade.

Prices of both crude and manufactured materials are lower than at the turn of the year. Some firmness appeared in February in the prices of staple agricultural goods.

Fourth (Cleveland) District

In its Feb. 29 "Monthly Business Review" the Federal Reserve Bank of Cleveland reports that "the downward movement in industry, which set in last December so far as the placing of orders was concerned, was reflected in actual operations in most fields in January and the first half of February." The Bank further states:

Production schedules in many plants were still being maintained at a higher level than incoming orders and, as a result, backlogs carried over from last year were declining. The falling-off since the beginning of the year has been rather sharp in the steel industry, which also was responsible for a good share of the upswing in the closing four months of 1939. In other lines, such as machine tools, electrical equipment, rubber, glass, clothing, and shoes, production in January and early February was holding up quite well in relation to December, and much above last year at that time.

With steel and its products so important to many areas of this district, and with the contraction at local mills greater than in other parts of the country, the falling-off has been especially noticeable, for generally at this season of the year steel mill operations are expanding. Toward the end of February production in some centers did turn up very slightly, but the gains were not up to the seasonal trend of past years. . . .

Employment thus far has held up better than payrolls in relation to the last quarter of 1939, but both were off more than seasonally in January as the downward movement broadened. Retail trade reflected this changed condition in part. Department store sales were off much more than seasonally in January, and failed to show the usual increase in the first three weeks of February, although gains over last year continued to be reported. . . .

In lines other than steel, where information is available, there were indications that January production was maintained to some extent by producing for inventory.

Fifth (Richmond) District

The Feb. 29 "Monthly Review" of the Federal Reserve Bank of Richmond reports that "several indicators of business conditions customarily decline sharply in January and the first half of February, but this year's recessions were moderate in the Fifth Reserve District, and in comparison with trade and industry in the first six weeks of 1939, this year shows a continuation of a much higher level of activity." The following is also from the "Review":

The only distinctly unfavorable comparison with January last year is in construction, both building permits and contracts awarded declining materially this year. However, this year's figures are compared to unusually high figures for January, 1939, and in addition severe weather this year mitigated against formation of construction plans. . . . Tobacco sales in the district were larger in January than is normal for that month, marketing this year being later because of the shut-down of markets in September and October. Business failures increased in January over December, as they nearly always do, but declined 15% from the number of insolvencies reported in January last year. Cotton consumption in Fifth District mills in January was at a record level for that month, and exceeded January, 1939, consumption by 20%, while shipments of rayon yarn to consumers were 18% above shipments in the first month of 1939. Bituminous coal mined in January exceeded production in December by 24% and in January, 1939, by 29%.

Sixth (Atlanta) District

The following regarding business conditions in the Sixth (Atlanta) Federal Reserve District is taken from the Feb. 29 "Monthly Review" of the Federal Reserve Bank of Atlanta:

In the Sixth District construction contracts awarded in January recorded a substantial increase over December, textile mills were more active, and coal production was larger, but sales by reporting department stores declined by considerably more than the seasonal amount, wholesale trade was down slightly more than usual, pig iron production in Alabama declined from December when output was the largest in nearly 13 years, and building permits at reporting cities were lower.

After allowing for seasonal influences, the rate of department store sales in January declined 13.1% from December. It seems reasonable to attribute some part of this decrease to the unusually severe weather in the latter half of the month. Distribution through department stores and wholesale channels was in larger volume, however, than in January a year ago, and all of the statistical evidence indicates a higher level of industrial activity than in January last year.

The January changes in this district in construction contracts awarded, textile operations, and iron output were more favorable than those for the country at large, but coal production increased less in the district than in the Nation.

Seventh (Chicago) District

In the Feb. 26 "Business Conditions" issue of the Federal Reserve Bank of Chicago it is stated that "the generally high level of industrial output which prevailed in the closing months of 1939 was not maintained in January and February." The Bank adds:

Payrolls of all district manufacturing groups decreased in January and, although production for that month in the two major district industries, steel and automobiles, was almost as high as in December, there has been a precipitous decline in district steel production over recent weeks, and automobile manufacturers curtailed operating schedules in February. Somewhat greater than seasonal recessions were reported in retail distribution. District farm prices changed little in January, but more recently livestock quotations have been weak. In January marketings and slaughter of livestock continued unusually heavy but later fell off to some extent.

The review also said:

After substantial rises in the latter half of 1939, employment and payrolls at Seventh District manufacturing industries declined from mid-December to mid-January. There was a loss of 2½% in manufacturing employment and one of 4½% in volume of wage payments over the period.

Through most of January district steel mills operated at close to 90% of capacity, but, with a continuing downward trend in new orders, the steel operating rate in this area fell off abruptly in the last week of January and the first half of February, and in the latter part of February steel mills were operating at 63½% of capacity. As many steel consumers apparently had covered near-term requirements in the buying rush last fall, the rate of new orders in mid-February was less than half the rate of outgoing shipments in the steel business. The price situation remained firm except in a few items. . . .

Automobile manufacturers held their production schedules in January close to the high December level, but, as automobile dealers became more amply supplied, February production was steadily reduced. Retail automobile sales in the district continued in fairly good volume and stocks increased.

Stimulated by the Jaunary furniture marts, new business at district manufacturers showed a sharp seasonal rise, and was about 10% heavier than last year. District paper mills in January recorded little change in output, but volume of new orders increased somewhat. Petroleum refineries in this area slackened operations in January, while there was a substantial increase in bituminous coal production, reflecting chiefly unusually cold weather over part of the month.

Building construction activity, as reflected by contracts awarded in January, declined considerably and for both residential and non-residential construction was well below year-earlier levels.

There was a greater-than-seasonal decline in Seventh District department store sales in January, following a favorable Christmas volume, but daily average sales for January were 7% higher than last year. Data from the larger stores for the three weeks ended Feb. 17 indicate an even more favorable comparison with last year. Department store stocks at the end of February were about 4% heavier than last year. . . . District wholesale trade declined but remained in excess of year-earlier volumes in most lines.

Eighth (St. Louis) District

In its Feb. 29 "Business Conditions" summary, the Federal Reserve Bank of St. Louis states that "business activity in the Eighth Federal Reserve District during January and early February continued ahead of the corresponding period a year ago, but slackened somewhat during the period under review." From the summary we also quote:

A composite survey of data supplied by commercial and industrial interests, taking into consideration seasonal adjustments from December to January, revealed activity during January equal to, if not slightly better than, December in lines of distribution, while production was retarded. The increase in distribution, notwithstanding the subnormal temperatures during most of the period, was evidenced in almost all of the reporting centers.

Retail trade, as reflected by sales of department stores in the principal cities, during January was 3.9% more than in January, 1939, and 54.2% less than during December, 1939. Merchandise inventories on Feb. 1 were 7.4% more than on the corresponding date in 1939. Distribution through wholesale channels during January was 17.9% and 5.6% more, respectively, than a month and a year earlier. . . .

Operations at iron and steel plants decreased during the latter part of January and early February, production at mid-February being at 68% of capacity. Because of the extremely low temperatures output of bituminous coal at mines in this area in January exceeded that of the preceding month by 33.2% and was 32.8% greater than January, 1939. Production of oil in fields of the district continued to increase during the month. Output at Illinois fields for the year 1939 was the largest during the history of the State.

The value of construction contracts let in the district was 2.5% less than during January of last year, and considerably under the December, 1939, figure, which included a project under construction by the Tennessee Valley Authority.

Ninth (Minneapolis) District

The Feb. 28 "Monthly Review" of the Federal Reserve Bank of Minneapolis reports that "January business volumes declined slightly from the December level but were the highest for the month since 1930." The following is also from the "Review":

Department store sales in January at country department and general stores were 12% higher than one year earlier compared with an increase of 8% at city department stores. . . .

City department store stocks decreased moderately in January but were the largest for that date since 1932. Country department store stocks, despite the larger than usual January sales volume, declined somewhat less than in January a year ago, and at the end of the month were 5% larger than on the same date last year. . . .

The volume of production in our district as shown by several unadjusted indicators continued at a relatively high rate in January. Flour milling was in larger volume than in the preceding month and as large as in January last year, with production at mills outside of Minneapolis showing the larger increase over a year ago and Minneapolis mills recording the larger increase over December. Shipments of linseed oil and cake were both a little larger than in December, were well above the January level in any recent year, and were the largest for the month since 1929. . . . The Minnesota employment index dropped from 109 in December to 100.5 in January, the highest for that month since 1937. Electric power utilization in December was greater than in any other month in our 20-year records.

Other business activity indicators that were higher in January than a year earlier were new car and truck sales in Minnesota and North Dakota; car loadings of grain and grain products, coal, coke, ore, and L. C. L. merchandise; net telephone installations in the Twin City area, and wholesales of automotive supplies, groceries, hardware, plumbing and heating supplies, paper, tobacco products and miscellaneous lines.

Tenth (Kansas City) District

The following regarding business and agricultural conditions in the Tenth (Kansas City) Federal Reserve District is taken from the Feb. 29 "Monthly Review" of the Federal Reserve Bank of Kansas City:

Precipitation in January was 10% above normal, but the moisture situation remains critical. Construction activity is very much below the relatively high rate of a year ago. Life insurance sales are 40% under last year, but these sales were also very large at that time. Marketings of hogs in January were half again larger than last year, but all other marketings were off sharply. Trade is little changed. Livestock slaughter is in considerably larger volume than last year, as is true also of flour and coal production and zinc shipments. . . .

Dollar volume of sales at reporting department stores in the district in January declined by more than the usual seasonal amount from the relatively high level of December. . . .

The value of January wholesale sales in this district was 4% above a year ago. . . .

Total retail sales in the district in January were slightly above a year ago.

Eleventh (Dallas) District

According to the Dallas Federal Reserve Bank, business and industrial activity in the Eleventh District was fairly well sustained in January, after allowance is made for customary seasonal changes. In its March 1 "Monthly Business Review" the Bank further commented:

The adjusted index of department store sales closely approximated the high levels attained in January and December, 1939, and distribution of merchandise through wholesale channels continued somewhat higher than a year ago. The value of construction contracts awarded during January was below that of the preceding month and the same month last year, but was considerably higher than the January total for any other recent year. Although the production of crude petroleum declined from December to January, it continued above that of January last year. Refinery operations exceeded those in either comparative month. January cotton consumption at Texas mills was larger than that for any month in recent years. . . .

The agricultural and livestock industries were affected adversely by the low temperatures prevailing during much of January. The severe weather caused a shrinkage in livestock and considerable damage to crops and range feeds. On the other hand, moisture conditions have been improved by the rains and snows received thus far this year. The heavy rains that fell over a large portion of the district after the middle of February were especially beneficial, since they afforded much needed relief in some areas where the moisture deficiency was pronounced, aided the recovery of crops that were damaged by the January freezes, stimulated the growth of green range feeds, and left the soil in good condition for spring plowing and seeding operations.

Twelfth (San Francisco) District

"Industrial activity in the Twelfth District was well maintained in January, after allowance for seasonal influences, at the high level attained late in 1939," it was noted by the San Francisco Federal Reserve Bank in its "Business Conditions" of Feb. 29. The Bank further reports:

Small reductions in output took place in a few lines, but these were approximately offset by expansion in others, notably in the aircraft and lumber industries. Largely as a result of expanded activity at aircraft plants and lumber mills, payrolls advanced to a new record level. New orders received by district manufacturers for most primary industrial products on which information is available continued in about the December volume, and in the lumber, steel and pulp industries orders approximated current relatively high rates of output. On the other hand, orders for several processed agricultural products, including flour and canned and dried fruits, continued relatively small in January and February. Slow current sales of some of these commodities reflect partly the heavy advance buying by domestic distributors early last fall, and partly the disturbed trading conditions in usually important foreign markets for such products. In the field of construction, new residential building undertaken in January continued in good volume, but non-residential building remained dull. After having expanded moderately in November and December, retail trade declined in January and the first three weeks of February to about the levels of the early fall.

Retail Cost of Food Increased 1.3% Between Jan. 16 and Feb. 13, Reports Bureau of Labor Statistics

The retail cost of food increased 1.3% between Jan. 16 and Feb. 13, Commissioner Lubin of the Bureau of Labor Statistics reported March 6. "This rise was due to advances for eggs, fresh fruits, fresh vegetables, and dairy products, reversing the usual seasonal movement for these items," Mr. Lubin said. "In addition, costs of flour and white bread continued to advance. Food costs increased in 48 of the 51 cities surveyed by the Bureau and decreased in three. Higher prices were reported for 26 of the 61 food items on which prices are secured, lower prices for 20, and 15 showed no change. The all foods index, which was 78.1% of the 1923-25 average, was 1.7% higher than a year ago, when the index was 76.8." Commissioner Lubin went on to say:

Costs of cereals and bakery products increased 0.6%. The average price of flour was 0.7% above January as flour prices moved upward for the fourth consecutive month. The 15 cities showing increases were widely distributed geographically. Prices for white bread rose again in February by 1.2%, with 14 cities reporting increases. In Little Rock, the average price of white bread advanced about 2c. per pound. Other changes reported for the group were an advance of 0.6% for soda crackers and a decline of 2.2% for corn meal.

The downward trend in meat costs, which started in October, 1939, was continued during February, with lower prices reported for all meat items except veal cutlets and roasting chickens. The cost of pork products continued to drop, showing a decrease of 2.7% for the month. Average prices for pork were lower than any period since early in 1935. Beef items declined 1.2%, and lamb 1.1%. Prices of veal cutlets advanced 0.5%, and roasting chickens 1.8%. Canned salmon rose 1.3%.

An increase of 0.7% in the index for dairy products was accounted for by contra-seasonal advances of 0.8% for butter and fresh milk and 0.4% for cheese. No change was reported for evaporated milk. Butter prices were higher in 33 cities and lower in 16.

Egg prices, which usually drop in February, rose sharply by 9.4%, with 49 cities reporting increases. Eggs were 17.0% higher than a year ago, 15.2% higher than in February, 1938, and 5.2% lower than in February, 1936.

Fresh fruit and vegetable costs advanced 6.0% as a result of higher prices for all items in the group except bananas. Green bean and spinach prices were higher than at any time since the spring of 1935, with increases of approximately 6c. and 2½c. per pound, respectively, for the month. Substantial increases of approximately 16% were also reported for cabbage and onions. Other advances noted were oranges, 8.4%; sweet potatoes, 5.1%; apples, 4.5%, and potatoes, carrots, and lettuce, approximately 4%. Banana prices declined 1.6%.

Canned fruit and vegetable costs showed minor fluctuations, with increases of 1% or less for peaches and corn, and decreases ranging from 1.2% to 0.5% for tomatoes, peas, and pineapple.

The index for dried fruits and vegetables was higher by 0.3% because of an increase of 1.1% for prunes. No change was reported for navy beans.

The cost of fats and oils declined 1.6% between January and February, and was 5.3% lower than a year ago. The average price of lard dropped 3.0% to the lowest average since February, 1934. Prices of shortening in tin containers were less by 1.5%, and in cartons by 0.8%. Oleomargarine dropped 1.3% for the month. Two items in the group which showed increases were salad dressing and peanut butter. Prices for these two items were up 1.9% and 0.6%, respectively.

Sugar prices, which went down for the fifth successive month, were 1.3% lower than the preceding month and 4.7% lower than for a year ago.

INDEX NUMBERS OF RETAIL COSTS OF FOOD BY COMMODITY GROUPS

Three-Year Average 1923-25=100

Commodity Groups	*Feb. 13, 1940 a*	*Jan. 16, 1940*	*Dec. 12, 1939*	*Feb. 14, 1939*
Cereals and bakery products	88.7	88.2	85.9	85.6
Meats	87.8	8[illegible].7	89.6	9[illegible].4
Dairy products	82.7	82.1	81.2	77.1
Eggs	68.7	62.8	68.1	58.7
Fruits and vegetables	62.9	59.8	58.3	61.0
Fresh	61.5	58.0	56.4	60.0
Canned	75.0	75.4	75.5	74.1
Dried	63.6	63.4	63.3	56.9
Beverages	65.3	65.4	65.5	66.2
Fats and oils	60.7	61.7	62.5	64.1
Sugar	64.6	65.5	67.5	62.0
All foods	78.1	77.1	76.9	76.8

a Preliminary.

Usual Seasonal Decline in New York State Factory Employment in January

January reports from New York State factories indicated some retrogression from the peak levels of employment and payrolls reached in December, according to a statement issued today (Feb. 10) by Industrial Commissioner Frieda S. Miller. Employment dropped 2.1% and the payroll decrease amounted to 3.8%. These decreases, however, are not to be interpreted as a complete reversal of the recent uptrend, as they are mainly seasonal in character and not much greater than the usual declines of 1.7% in forces and 2.6% in payrolls over the last 25 years. The factories of the State were still operating well above the previous year's levels, as comparison with January, 1939, reveals that 11.8% more workers were employed this January on a total payroll that was 15.6% greater. The statement continued:

The New York State Department of Labor's index of factory employment, based on the 1925-27 average as 100, fell to 89.4. The corresponding payroll index was 86.0. Average weekly earnings also dropped to $27.85 from the December figure of $28.17. Preliminary tabulations, covering 2,273 factories throughout the State, made by the Division of Statistics and Information under the direction of Dr. E. B. Patton, form the basis of this analysis.

Smaller Losses at Up-State Cities

The January losses in employment and payrolls were relatively greater in New York City than in most up-State districts, due largely to the more highly seasonal character of many of the industries located there. The large losses in Utica can also be laid at the door of seasonal factors affecting both the metals and textile industries. In the Binghamton-Endicott-Johnson City area the shoe industry reported good gains, especially in payrolls, and these were sufficient to offset losses at most other plants. Rochester men's clothing and chemical firms expanded their operations in January without taking on much additional help. The payroll gains at these plants more than offset the losses at most others, but total employment in the area was slightly lower, due chiefly to sharp, seasonal losses at several food plants. In both the Albany-Schenectady-Troy and Syracuse districts, metals and machinery plants operated with a few more workers on lower hours and payrolls. Layoffs at textile firms in the Albany-Schenectady, Troy area and at chemical firms in Syracuse obliterated the gains in forces at the metals plants. In the Buffalo area losses in forces, with even larger payroll decreases, were reported by the primary metal, radio, machinery and railroad repair plants. These decreases were much larger than the gains at heating, sheet metal, airplane, musical instruments and clothing firms.

City	*December, 1939, to January, 1940*	
	Employment	*Payrolls*
Binghamton-Endicott-Johnson City	+0.5	+4.7
Albany-Schenectady-Troy	—0.1	—1.3
Rochester	—0.2	+0.6
Syracuse	—0.8	—1.4
Buffalo	—1.3	—5.2
New York City	—3.5	—5.0
Utica	—3.6	—9.2

Seasonal Declines Reported in Pennsylvania Factory Employment and Payrolls in January—Decreases Also Noted in Delaware

Employment and payrolls in Pennsylvania factories declined about seasonally in January, according to reports received by the Federal Reserve Bank of Philadelphia from over 2,400 manufacturing establishments. The number of wage earners was reduced 2% in the month from the high level in November and December to an estimated 898,000, but was still more than 100,000 above the level in January, 1939. The volume of wage disbursements was decreased 5% in January to approximately $22,200,000 a week, which was nearly $5,000,000 more than was being paid each week a year earlier. Under date of Feb. 19 the Bank further said:

Somewhat larger than seasonal declines in January were reported for several durable goods lines, which had shown an unusually sharp expansion throughout 1939. A reduction of about 5% in payrolls in the iron and steel industry was due to declining activity at steel works and rolling mills and at plants turning out such finished products as machinery and parts, hardware and tools, and heating and plumbing supplies. Operations at blast furnaces, forges, and foundries were unusually well sustained in the month. Payrolls at textile mills showed the expected decline. Contractions were larger than usual at mills producing cotton products, woolens and worsteds, and silk goods, and at dyeing and finishing plants. Smaller than expected decreases were reported in the case of hosiery and other knit goods.

Among other major industry groups, payrolls at plants producing chemicals and stone, clay and glass products were well maintained, and in the case of leather products wage payments expanded in the month. Most other lines showed larger than customary reductions.

Average hourly earnings of factory workers in Pennsylvania advanced fractionally to about 71½c., or 2c. an hour higher than in January, 1939. Average work weeks, however, declined to 37.3 hours, so that actual weekly earnings were reduced 86c. to $26.50. This was still $2.50 higher than a year earlier and, except for the previous three months, was the highest since the summer of 1937.

Regarding conditions in Delaware factories, the announcement said:

Employment in Delaware factories declined about 1% from December to January, and payrolls were reduced 4%. The largest declines were reported at paper and printing establishments and at plants producing textiles and lumber products. The number of workers employed and the volume of wage payments, however, were substantially above January, 1939.

Report of Lumber Movement—Week Ended March 9, 1940

Lumber production during the week ended March 9, 1940, was 1% greater than in the previous week; shipments were 0.3% less; new business, 3% greater, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of representative hardwood and softwood mills. Shipments were 6% above production; new orders, 12% above production. Compared with the corresponding week of 1939, production was 18% greater; shipments, 13% greater, and new business, 25% greater. The industry stood at 67% of the seasonal weekly average of 1929 production and 72% of average 1929 shipments. The Association's reports further showed:

Year-to-Date Comparisons

Reported production for the 10 weeks of 1940 to date was 10% above corresponding weeks of 1939; shipments were 5% above the shipments, and new orders were 11% above the orders of the 1939 period. For the 10 weeks of 1940 to date, new business was 11% above production and shipments were 6% above production.

Supply and Demand Comparisons

The ratio of unfilled orders to gross stocks was 21% on March 9, 1940, compared with 16% a year ago. Unfilled orders were 32% heavier than a year ago; gross stocks were 3% less.

Softwoods and Hardwoods

During the week ended March 9, 1940, 514 mills produced 201,913,000 feet of softwoods and hardwoods combined; shipped 213,486,000 feet; booked orders of 226,842,000 feet. Revised figures for the preceding week were: Mills, 518; production, 199,016,000 feet; shipments, 214,037,000 feet; orders, 220,612,000 feet.

Lumber orders reported for the week ended March 9, 1940, by 421 softwood mills totaled 215,980,000 feet, or 13% above the production of the same mills. Shipments as reported for the same week were 202,240,000 feet, or 6% above production. Production was 190,816,000 feet. Reports from 111 hardwood mills give new business as 10,862,000 feet, or 2% below production. Shipments as reported for the same week were 11,246,000 feet, or 1% above production. Production was 11,097,000 feet.

Identical Mill Comparisons

Production during the week ended March 9, 1940, or 398 identical softwood mills, was 188,561,000 feet, and a year ago it was 159,181,000 feet; shipments were, respectively, 199,634,000 feet and 175,774,000 feet, and orders received, 213,635,000 feet and 169,283,000 feet. In the case of hardwoods, 92 identical mills reported production this year and a year ago 8,769,000 feet and 8,590,000 feet; shipments, 9,246,000 feet and 9,214,000 feet, and orders, 8,560,000 feet and 8,811,000 feet.

Automobile Output in February

Factory sales of automobiles manufactured in the United States (including foreign assemblies from parts made in the United States and reported as complete units or vehicles) for February, 1940 consisted of 403,627 vehicles, of which 337,372 were passenger cars, and 66,255 were commercial cars, trucks, or road tractors, as compared with 432,101 vehicles in January, 1940, 303,220 vehicles in February, 1939, and 186,531 vehicles in February, 1938. These statistics, comprising data for the entire industry, were released this week by Director William L. Austin, Bureau of the Census, Department of Commerce.

Statistics for 1940 are based on data received from 72 manufacturers in the United States, 22 making passenger cars and 61 making commercial cars, trucks, or road tractors (11 of the 22 passenger car manufacturers also making commercial cars, trucks, or road tractors). It should be noted that those making both passenger cars and commercial cars, trucks, or road tractors have been included in the number shown as making passenger cars and in the number shown as making commercial cars, trucks, or road tractors respectively. The figures for passenger cars include those for taxicabs. The figures for commercial cars, trucks and road tractors include those for ambulances, funeral cars, fire apparatus, street sweepers, station wagons, and buses, but the number of such special purpose vehicles is very small and hence a negligible factor in any analysis for which the figures may be used. Canadian production figures are supplied by the Dominion Bureau of Statistics.

Figures of automobile production in January, 1940, 1939 and 1938 appeared in the March 2 issue of the "Chronicle," page 1345.

NUMBER OF VEHICLES (INCLUDING CHASSIS)

Year and Month	United States (Factory Sales)			Canada (Production)		
	Total (All Vehicles)	Passenger Cars	Trucks, &c.	Total	Passenger Cars	Comm'l Cars & Trucks
1940—						
January	432,101	362,736	69,365	17,213	12,579	4,634
February	403,627	337,372	66,255	18,193	12,779	5,414
Total 2 mos. end. Feb.	835,728	700,108	135,620	35,406	25,358	10,048
1939—						
January	342,168	281,465	60,703	14,794	11,404	3,390
February	303,220	243,000	60,220	14,300	10,914	3,386
Total 2 mos. end. Feb.	645,388	524,465	120,923	29,094	22,318	6,776
1938—						
January	209,328	155,505	53,823	17,624	13,385	4,239
February	186,531	139,380	47,151	16,066	11,753	4,313
Total 2 mos. end. Feb.	395,859	294,885	100,974	33,690	25,138	8,552

Bank of Montreal Reports that Canadian Business in Past Winter was More Satisfactory than in Recent Predecessors

The winter season now closing can show a more satisfactory record for the physical volume of Canadian business than any of its recent predecessors and there is evidence of continued expansion as spring activities swing into their stride", according to the current "Business Summary of the Bank of Montreal. The review also states in part:

The purchasing power of the public remains good. The early date at which Easter falls this year has induced seasonal purchases sooner than usual as a consequence of the large demand for spring clothing and heavy orders for military purposes, the garment-making plants have been operating at a level 25% higher than a year ago. The primary textile plants, which are all operating at a high capacity, are benefiting from curtailment of foreign competition. In the industrial field generally, the progressive enlargement of activity under the stimulus of war contracts continues and it is forecast that before the end of this year the total value of war orders placed in Canada by the different governments will easily exceed $500,000,000. The iron and steel industries are busy, the operating ratio of the steel plants in the Cape Breton area being for the first quarter of 1940 about 95% of their capacity as compared with 62% in the first quarter of 1939; the aircraft factories are all operating at full capacity and in some cases are enlarging their plants; and the aluminum industry is assured of prosperity for a long period as the result of the conclusion of an agreement whereby the British Government has undertaken to buy, for the rest of 1940 and the whole of 1941, all the Canadian output of aluminum which is not required for domestic needs or the meeting of pre-war commitments. On the Pacific Coast the shipbuilding yards and the industries which supply them with materials are making plans for their greatest activity in 20 years as the result of the receipt of orders for a variety of war vessels, whose construction will cost about $16,000,000.

World Sugar Production in Current Crop Year Estimated at 30,753,000 Tons, or 4.3% Above Last Season

World sugar production during the current crop year ending Aug. 31, 1940, according to a survey made by Lamborn & Co., New York, is forecast at 30,753,000 long tons, raw sugar equivalent, as compared with 29,478,000 tons last season, an increase of 1,275,000 tons or approximately 4.3%. Should the current season's estimate of production be reached it will be within 214,000 tons of the world's record annual sugar production of 30,967,000 tons established two years ago. The firm's announcement continued:

World sugar consumption during the current 1939-40 year is forecast at 29,551,000 tons as compared with 29,406,000 tons last year, an increase of 145,000 tons or approximately one-half of 1%. The all-time record high for world consumption was established in 1936-37 when 30,549,000 tons were consumed.

With production for the current year estimated at 30,753,000 tons and consumption at 29,551,000 tons, world sugar stocks will be increased by 1,202,000 tons according to the Lamborn survey. Since world stocks on Sept. 1, 1939 totaled 10,269,000 tons, it is anticipated that 11,471,000 tons will be on hand on Sept. 1, 1940.

German Sugar Resources Reported Ample for National Needs

According to advices to the Department of Commerce at Washington from its Commercial Attache at Berlin, S. E. Woods, the International Association for Sugar Statistics estimates beet sugar production in Germany during the 1939-40 sugar year at 2,303,812 metric tons, approximately 200,000 tons higher than the preceding year's output. The advices add:

With the inclusion of the Protectorate Bohemia and Moravia and the Polish regions under German occupation, the Reich has available enormous quantities of sugar which, regardless of developments should cover the country's requirements.

In addition, the German sugar industry is in a position to supply local agriculture with immense quantities of feedstuffs.

Petroleum and Its Products—April Oil Demand 2% Higher—April Texas Production Cut Seen—Crude Oil Production Spurts—Crude Inventories Climb—Treaty Oil Duties Suspended—Phillips Hits Federal Oil Bill—Cardenas Sees Oil Sizures Legal

An increase of 2% over actual demand for the comparable 1939 month was forecast by the United States Bureau of Mines in its April crude oil market demand estimate. The Federal agency placed probable demand for next month at 3,550,000 barrels daily, or a monthly total of 106,550,000 barrels. This figure was 1% better than the March estimate.

April crude exports will total approximately 4,900,000 barrels, which is more than 1,300,000 barrels under actual shipments in April a year ago. The report pointed out that increases in the amount of Illinois crude marketed, combined with this weakness in the export demand, has combined to cut the demand for crude oil from the mid-continent and Gulf States.

Texas will follow the estimate of the United States Bureau of Mines in setting its April allowable, thus ending the short rebellion which saw it break away from this base during the current month for the first time. The steady over-production in the Lone Star State during March lead the Texas Railroad Commission to decide to pare April production to the Bureau's figure, Commissioner E. O. Thompson said at the March 21 meeting in Austin.

During March, the Commission first adopted a State allowable of 1,479,000 barrels, ignoring the Bureau of Mines figure of 1,331,000 barrels daily. Field increases made since Feb. 24, when the March proration order was made public, lifted the State quota at mid-March to 1,558,443 barrels, or 227,000 barrels above the estimate. It was pointed out at the Austin meeting that once the allowable for April was set, there would be no increases granted except in emergency cases.

Daily averzge crude oil production during the week ended March 16 was up 61,500 barrels to 3,890,050 barrels, the second highest figure in the history of the industry. Only in the week of Aug. 5, 1939, when output averaged 3,909,400 barrels daily, has production of crude oil been this high. When compared to the March estimate of 3,500,600 barrels daily set by the Bureau of Mines, the figure represents over-production of some 390,000 barrels.

The American Petroleum Institute report disclosed that the sharpest gain was shown by Illinois which replaced Oklahoma as the nation's third largest producing State. A gain of 44,100 barrels lifted daily average production in the nation's newest major oil State to 456,800 barrels. Kansas also showed a broad gain, production there rising 13,250 barrels to a daily figure of 176,750 barrels.

A gain of 7,900 barrels in daily average production of crude oil in Texas lifted the total for the Lone Star State to 1,489,450 barrels. California showed a gain of 3,900 barrels, with a daily average production total of 621,900 barrels. Oklahoma, which is the only State holding output within the limits of the Bureau of Mines estimate, was off 10,950 barrels to 407,850 barrels. Louisiana declined 2,600 barrels to 279,950 barrels.

Stocks of domestic and foreign petroleum were up to 1,636,000 barrels during the initial week of March, the United States Bureau of Mines reported, with the total at 245,762,000 barrels. Since Oct. 30, last, when the current upswing started, stocks of gained approximately 15,000,000 barrels, or a daily average gain of 115,000 barrels. During the March 9 week, domestic crude stocks were up 1,869,000 barrels, offset partially by a drop of 233,000 barrels in inventories of foreign crude oil.

The possibility that the low-duty quota on crude petroleum, topped petroleum and fuel oil from Mexico and countries other than Venezuela, Netherlands and Columbia has been exhausted led the Bureau of Customs on March 20 to suspend the trade pact rate pending investigation. The preliminary figures reported to the Bureau showed that during the January 1-March 9 period, there was a total of 66,487,292 gallons imported, with the great bulk of the imports from Mexico.

Under the quota provisions of the trade pact with Venezuela, which became effective late last year, 98,779,632 gallons of these commodities may be entered or withdrawn from warehouses for consumption at the reduced rate of ¼ cent per gallon during the calendar year 1940. Imports for consumption in excess of the quota for the year will be dutiable at the full rate of ½ cent per gallon.

For the administration of this tariff rate quota, collectors of customs have been instructed that, effective March 31, 1940, entries for consumption and warehouse withdrawals for consumption covering these commodities may be accepted at the reduced rate, provided the merchandise was not released pending determination of its quota status for duty purposes. If the release of the merchandise is desired before such determination, importers will be required to deposit estimated duties at the full rate.

The oil "shortage" situation came to the fore during the week on two widely separated points and on two widely separated bases. Shortly after Dean H. A. Curtis of the Missouri University Engineering School, had predicted at Columbia, Mo., that "if the present rate of consumption continues, the Nation's petroleum reserves will be exhausted with 60 years," when Fred Van Covern, director of the Department of Statistics of the American Petroleum Institute said that the Nation's oil reserves are growing.

Speaking before the New England Gas Association, Mr. Van Covern said that the Nation's growing reserves of petroleum and the industry's highly successful efforts to combat waste are significant examples of continuing ability to meet the demands for oil products. Although the gas industry has increased its use of fuel oils, he continued, this increase has not been as rapid as the gain in the total demand for petroleum, with the result that the gas industry as a whole required in 1938 only about 1.2% of all the crude oil processed, compared with about 1.57% in 1929.

Pointing out that all major oil-producing States except California and Illinois were members of the Interstate Oil Compact Commission, Governor Leon C. Phillips, speaking to the Pacific Coast unit of the American Petroleum Institute at its annual meeting in Los Angeles, asked the California oil men to join the Compact group and thus enable the industry to present a united front. Governor Phillips, who has led the fight against the Cole bill, which would give the Federal Government control of the oil industry, was unable to make the trip West and was forced to transmit his address from the Executive Mansion in Oklahoma City.

Charging that the proposed Federal control of the oil industry "imperils democracy" and threatens other industries with national socialism, Governor Phillips centered his attack upon Secretary of the Interior Ickes. He contended that the Cole bill, which was introduced by Representative William P. Cole of Maryland at the last session of Congress at the request of President Roosevelt, was drafted by employees of Mr. Ickes' department. He also charged that Mr. Ickes had sent Federal agents "snooping around" the oil States to discover reasons for clamping on Federal control.

"From the control of production of oil it is but a simple step to the control of refining, control of transportation and control of marketing," he continued. "Partial control of one branch of an industry, once established as a policy, leads inevitably to control of the entire industry. Since all basic commodities flow in interstate commerce and are useful to the national defense, the control of the petroleum industry on that theory would naturally and certainly lead to Federal control of all industry. When that happens, we will have arrived at national socialism. We will have abandoned free and democratic government in America. We must not let the bureaucrats get their foot inside the door. We want no regimentation and dictatorhsip here."

Both the House Interstate and Foreign Commerce subcommittee handling the Cole bill, and the Temporary National Economic Committee have received requests for a Congressional investigation of the recent sharp expansion in tanker rates from Gulf ports to the Eastern Seaboard, which brought in their wake substantially higher fuel oil prices, it was disclosed in Washington during the week.

President Cardenas, speaking on a nation-wide broadcast in Mexico on March 17, the second anniversary of the oil expropriation, declared that Mexico's right to expropriate oil had been universally recognized. The head of the Mexican government pointed out that the oil companies negative efforts, through embargoes and reports of allegedly bad quality of Mexican oil, had failed.

Shortly before his speech, rumors gained wide circulation in Mexico City that the President had turned down the proposals for payment to the Sinclair oil interests for oil properties seized by the Government in early 1938. While the reports lacked official confirmation, it was indicated that the dispute arose out of the method of payments. Mexico wants to pay only in oil, while the Sinclair interest sought substantial cash payments as well as oil payments.

During the week, the First District Court of Mexico City, which has charge of arranging for the evaluation of oil companies' properties with a view to establishing the amount of expropriation indemnification due, has appointed experts to represent Mexican Eagle, Inter-Petroleum, Empire Gas & Combustible, Empire Oleoduct, Gulf Coast, Southern Fuel, Mexican Atlas and A. G. W. I.

There were no crude oil price changes during the week.

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—FUEL OIL, KEROSENE PRICES LIFTED—MOTOR FUEL STOCKS HIT 100,000,000 BARRELS—APRIL GASOLINE DEMAND HIGHER—UNITED STATES LUBRICANTS SHUT OFF BY BRITISH

Standard Oil Co. of New York, marketing subsidiary of the Socony-Vacuum Oil Co., Inc., on March 21 advanced all grades and all deliveries of domestic heating oils and kerosene 30 points throughout the entire New York-New England marketing area with the exception of western New York State. Under the new schedule, No. 2 fuel oil was posted at 5.4 cents, tank car, New York, with kerosene, at the same basis, available at 5.9 cents a gallon.

With stocks of gasoline hitting the 100,000,000 barrel level, further weakness in gasoline prices in major marketing areas throughout the country was expected by some oil men. With the exception of the price declines posted in the New York-New England area and weakness in the mid-continent area, there has been no general "break" in prices. In some quarters it is felt that while stocks are abnormally high, they are held by strong factors and thus do not present a danger to the price structure as might appear from a casual survey of the situation.

Inventories of finished and unfinished gasoline rose 1,219,000 barrels during the week ended March 16, crossing the 100,000,000-barrel mark for the first time in the history of the industry. The American Petroleum Institute report disclosed that at mid-March, stocks stood at 100,619,000 barrels, a potential surplus of 20,000,000 barrels and approximately 15,000,000 barrels above the abnormally high stocks held at this time a year ago.

Daily average runs of crude oil to stills were up 50,000 barrels to a figure of 3,500,000 barrels, with refineries running at 82.1% of capacity, up 1.5 points from the previous week. Since production of gasoline last week was off nearly 90,000 barrels, most of the crude was being run for fuel oil purposes. Withdrawals from fuel oil holdings during the March 16 week totaled 752,000 barrels.

April demand for motor fuel in the domestic market was estimated by the United States Bureau of Mines at 47,500,000 barrels, which is 8% better than the disappointing figure of 43,977,000 barrels for the comparable 1939 period. Exports, the Federal agency estimated, will probably be about 2,800,000 barrels, which is off about 875,000 barrels from a year ago at the same time. Stocks of gasoline should show a loss of 1,700,000 barrels during April, the estimate indicated.

An Associated press dispatch from London on March 19 reported that "R. H. Cross, Minister of Economic Welfare, said today that Great Britain had temporarily shut off shipments of lubricating oil from the United States to Belgium, The Netherlands and Denmark, because of the comparatively large stocks which have been accumulated by certain neutral countries adjacent to Germany." This is dramatic proof of the important role American lubricating oils are playing in the European War.

The retail price of gasoline on March 1, last, averaged 13.34 cents a gallon, against 13.43 cents on Feb. 1 and 13.04 cents on the comparable 1939 date, according to figures disclosed by the American Petroleum Institute. Including taxes, the average price per gallon was 18.76 cents on March 1, against 18.85 cents a month earlier and 18.48 cents on March 1 last year.

Price changes follow:

March 21—Socony-Vacuum boosted domestic heating oils and kerosene 30 points throughout the New York-New England marketing area with the exception of western New York State.

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-.05⅜
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	$1.00-1.25	New Orleans C	$1.00
Bunkder C	$1.50			Phila., Bunker C	1.50
Diesel	2.10-2.20				

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

N. Bayonne)— 27 plus	$.04	Chicago— 28 3 D	$.053	Tulsa	$.02⅞-.03

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 16, 1940, Up 61,500 Barrels

The American Petroleum Institute estimates that the daily average gross crude production for the week ended March 16, 1940 was 3,890,050 barrels. This was a rise of 61,500 barrels from the output of the previous week and the current week's figures were above the 3,500,600 barrels calculated by the U. S. Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during March. Daily average production for the four weeks ended March 16, 1940, is estimated at 3,812,250 barrels. The daily average output for the week ended March 18, 1939, totaled 3,384,150 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 16, totaled 1,296,000 barrels, a daily average of 185,143 barrels, compared with a daily average of 270,571 barrels for the week ended March 9, and 232,464 barrels daily for the four weeks ended March 16. These figures include all oil imported, whether bonded or for domestic use, but it is impossible to make the separation in weekly statistics.

Receipts of California oil at Atlantic Coast ports during the week ended March 16, amounted to 115,000 barrels, a daily average of 16,429 barrels, of which 42,000 barrels was fuel oil received at Providence and 73,000 barrels of other petroleum products received at Baltimore.

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, 3,500,000 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, 100,616,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 11,372,000 barrels during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	a B. of M. Calculated Requirements (March)	State Allowable	Week Ended Mar. 16, 1940	Change from Previous Week	Four Weeks Ended Mar. 16, 1940	Week Ended Mar. 18, 1939
Oklahoma	420,300	420,300	b407,850	+10,950	413,900	446,500
Kansas	153,900	c165,000	b176,750	+13,250	172,600	161,150
Nebraska	------	------	b	------	------	------
Panhandle Texas			80,300	+1,300	78,700	63,350
North Texas			108,200	+200	105,950	80,450
West Central Texas			33,500	------	33,100	30,600
West Texas			269,250	—3,050	260,200	210,000
East Central Texas			89,350	+3,600	83,550	96,100
East Texas			397,000	—1,000	419,100	372,850
Southwest Texas			260,100	+6,500	241,500	248,700
Coastal Texas			251,750	+350	243,900	217,650
Total Texas	1,330,600	d1498815	1,489,450	+7,900	1,466,000	1,319,700
North Louisiana			67,600	+50	68,050	70,450
Coastal Louisiana			212,350	—2,650	212,450	192,600
Total Louisiana	253,200	277,412	279,950	—2,600	280,500	263,050
Arkansas	65,500	70,000	69,750	+500	69,300	53,300
Mississippi	1,300		b8,800	+1,350	7,550	------
Illinois	329,700		456,800	+44,100	421,550	168,200
Indiana	7,100		b11,050	+750	9,400	96,100
Eastern (not incl. Ill. and Indiana)	104,600		97,900	+2,550	97,800	
Michigan	64,800		64,650	+100	64,450	59,000
Wyoming	60,600		70,400	+450	68,150	50,900
Montana	15,200		17,050	+200	17,100	13,650
Colorado	3,500		4,000	+50	3,950	3,900
New Mexico	103,200	114,000	113,750	—50	112,800	108,600
Total east of Calif.	2,913,500		3,268,150	+57,600	3,205,050	2,744,050
California	587,100	e592,000	621,900	+3,900	607,200	640,100
Total United States	3,500,600		3,890,050	+61,500	3,812,250	3,384,150

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

b Oklahoma, Kansas, Nebraska, Mississippi, and Indiana figures are for week ended 7 a.m. March 13.

c February allowable in effect until further notice.

d This is the latest revised net basic allowable as of the first of March. Past experience indicates it will increase as new wells are completed and if any upward revisions are made. It includes a net figure of 400,645 barrels for East Texas after deductions for 13 shutdown days, namely all of the Saturdays except March 2, and all of the Sundays and Wednesdays of the month. For all other areas no shutdowns are provided.

e 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 16, 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	576	93.7	1,627
Appalachian	166	87.3	125	86.2	440
Indiana, Illinois, Kentucky	645	90.7	552	94.4	2,007
Oklahoma, Kansas, Missouri	419	81.6	251	73.4	z906
Inland Texas	316	50.3	115	72.3	482
Texas Gulf	1,055	90.0	839	88.3	2,396
Louisiana Gulf	179	97.8	135	77.1	311
North Louisiana & Arkansas	100	55.0	42	76.4	127
Rocky Mountain	118	54.2	42	65.6	231
California	828	90.0	473	63.5	1,310
Reported		86.4	3,150	82.1	9,837
Estimated unreported			350		1,535
* Estimated total U. S.:					
Mar. 16, 1940	4,441		3,500		11,372
Mar. 9, 1940	4,441		3,450		11,460
* U. S. B. of M. Mar. 16, '39			x3,191		y10,655

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

STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED MARCH 16, 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	20,173	20,977	2,052	3,973	3,164	4,800
Appalachian	3,503	3,959	267	154	639	----
Ind., Ill., Ky	17,035	17,659	2,278	252	2,880	11
Okla., Kan., Mo.	8,197	8,812	1,067	24	1,920	----
Inland Texas	1,741	2,056	266	----	1,356	----
Texas Gulf	14,817	16,424	2,536	445	5,492	270
Louisiana Gulf	2,513	2,943	597	26	727	239
No. La. & Arkansas	549	681	179	11	451	----
Rocky Mountain	1,694	1,766	142	----	534	----
California	17,026	18,344	7,177	1,989	56,263	22,812
Reported	87,248	93,621	16,561	6,874	73,426	28,132
Estd. unreported	6,895	6,995	640	----	2,000	----
* Estd. total U. S.:						
Mar. 16, 1940	94,143	100,616	17,201	6,874	75,426	28,132
Mar. 9, 1940	92,960	99,397	17,409	7,151	75,787	28,038
U. S. B. of Mines * Mar. 16, 1939	80,464	86,332	19,142	8,126	80,346	30.370

* Estimated Bureau of Mines' basis.

Weekly Coal Production Statistics

The current coal report of the Bituminous Coal Division, U. S. Department of the Interior, shows that the total production of soft coal in the week ended March 9 is estimated at 8,270,000 net tons, a decrease of 530,000 tons or 6.0% from the preceding week. Production in the corresponding week of 1939 amounted to 8,068,000 tons.

The weekly report of the U. S. Bureau of Mines reported that the total estimated production of Pennsylvania anthracite for the week ended March 9 amounted to 1,034,000 net tons. This was an increase of 168,000 tons or 19% over the output in the week ended March 2, and 35% above the total for the corresponding week in 1939.

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

	Week Ended			Coal Year to Date c		
	Mar. 9 1940	Mar. 2 1940	Mar. 11 1939	1939-40	1938-39	1929-30
Bituminous Coal—a						
Total, including mine fuel	8,270	8,800	8,068	378,102	341,750	494,295
Daily average	1,378	1,467	1,345	1,313	1,187	1,714
Crude Petroleum—b						
Coal equivalent of weekly output	6,133	6,084	5,371	275,127	257,789	215,630

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 Sum of 49 full weeks ended March 9, 1940, and corresponding 49 weeks in other coal years.

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

	Week Ended—			Calendar Year to Date		
	Mar. 9 1940	Mar. 2 1940	Mar. 11 1939	1940	1939 c	1929 c
Penna. Anthracite—						
Total, including colliery fuel a	1,034,000	866,000	769,000	10,330,000	10,315,000	15,263,000
Daily average	172,300	144,300	128,200	176,600	176,300	260,900
Commerc'l produc'n b	982,000	823,000	731,000	9,814,000	9,799,000	14,164,000
Beehive Coke—						
United States total	31,500	32,300	14,600	435,900	174,100	1,186,000
Daily average	5,250	5,383	2,433	7,265	2,902	19,767

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

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

State	Week Ended—					Mar. Aver. 1923 e
	Mar. 2 1940	Feb. 24 1940	Mar. 4 1939	Mar. 5 1938	Mar. 2 1939	
Alaska	3	2	2	4	f	f
Alabama	309	306	283	224	396	423
Arkansas and Oklahoma	70	67	57	26	144	77
Colorado	112	146	167	92	256	195
Georgia and North Carolina	1	1	1	*	f	f
Illinois	1,077	1,054	1,134	757	1,436	1,684
Indiana	403	398	438	324	445	575
Iowa	66	68	92	71	112	122
Kansas and Missouri	139	160	161	128	186	144
Kentucky—Eastern	781	807	726	483	969	560
Western	168	215	204	149	356	215
Maryland	36	36	35	26	62	52
Michigan	12	10	10	13	24	32
Montana	59	57	61	52	84	68
New Mexico	24	23	28	20	54	53
North and South Dakota	60	54	49	30	f48	f34
Ohio	468	498	450	359	440	740
Pennsylvania bituminous	2,160	2,265	1,868	1,534	2,837	3,249
Tennessee	126	124	114	82	120	118
Texas	16	16	16	15	25	19
Utah	50	50	81	43	145	68
Virginia	275	298	255	212	279	230
Washington	32	30	36	26	62	74
West Virginia—Southern a	1,696	1,731	1,556	1,198	2,029	1,172
Northern b	562	605	556	453	696	717
Wyoming	94	114	112	83	149	136
Other Western States c	1	*	*	1	f4	f7
Total bituminous coal	8,800	9,135	8,492	6,405	11,358	10,764
Pennsylvania anthracite d	866	940	915	1,136	1,437	2,040
Total, all coal	9,666	10,075	9,407	7,541	12,795	12,804

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.

Non-Ferrous Metals—Domestic Copper Sold at 11¼c., Valley, in Dull Market—Lead Price Reduced

"Metal and Mineral Markets" in its issue of March 21 reported that unable to form a clear opinion of what the political situation in Europe may bring forth—peace or intensified war—consumers of non-ferrous metals did next to nothing in making new commitments in the week that ended March 20. The quiet brought out unsettlement in prices of copper, lead, and tin. Zinc quotations remained unchanged. Unconfirmed reports that the price of virgin aluminum is to be reduced were current in the market. The Senate Banking and Currency Committee has acted favorably on a bill to curb purchases of foreign silver under the Silver Purchase Act. The publication further reported:

Copper

Pending the outcome of political developments in Europe, consumers of copper showed scarcely any interest in acquiring additional metal. Sales for the last week for domestic account totaled 3,773 tons, against 6,277 tons in the week previous. Mine producers held out for 11½c., Valley, all week, but custom smelter copper was offered freely on March 18, at 11¼c. The tonnage sold at the lower level was sufficient to establish the lower quotation.

Export business also suffered, and there were sellers at prices ranging from 11.40c. to 11.50c., f.a.s. New York, prompt and near-by shipment.

In view of the uncertain European situation, the February statistics of the domestic copper industry received less attention than under normal conditions. The figures, released March 14, showed a gain in stocks of refined of 9,952 tons. Blister stocks, not revealed in the published statistics, dropped 6,567 tons. Production of blister declined from 89,598 tons in January to 76,194 tons in February. Mine output for February was 68,094 tons, against 72,775 tons in January. Intake of custom ore and scrap for February totaled 8,100 tons, against 16,823 tons in January.

Lead

The trade was surprised by the sudden drop in the lead price from 5.25c. to 5.15c., New York on March 19. Accumulation of lead by one smelting interest with virtually no sales, and reports of peace moves abroad, are said to have been factors influencing the reduction. Sales for the week totaled 1,633 tons, against 4,944 tons in the previous week. The trade believes consumption is continuing at a satisfactory rate, and the increase of refined stocks of 4,119 tons in February caused no concern. The quotation closed steady at 5.15c., New York, which was also the contracted settling basis of the American Smelting & Refining Co., and at 5.00c., St. Louis.

Zinc

The unsettlement in copper and lead spared the zinc market during the last week, though trading was dull throughout the period. Several cars of Prime Western sold on the basis of 5¾c., St. Louis. With most producers holding to the view that consumers are not well covered, no selling pressure developed. Sales reported by the Prime Western division for the week ended March 16 amounted to only 402 tons, against 1,086 tons in th preceding week. Shipments of the common grades for the week totaled 4,283, pointing to a steady rate of consumption, producers said.

Tin

Demand for tin was light during the last week, as consumers concerned themselves with the numerous developments in Europe. Prices eased during the week until March 20, when a firmer undertone developed on prospects of a more aggressive war policy by England and France.

The rate of tin-plate operations is reported to be continuing around 54% of capacity.

Straits tin for March, April, May, June, and July delivery was quotable at 46.675 cents.

Chinese tin, 99%, was nominally as follows: March 14th, 45.375c.; 15th, 45.125c.; 16th, 45.000c.; 18th, 44.500c.; 19th, 44.500c.; 20th, 44.625c.

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
March 14	11.275	11.500	47.375	5.25	5.10	5.75
March 15	11.275	11.500	47.125	5.25	5.10	5.75
March 16	11.275	11.450	47.000	5.25	5.10	5.75
March 18	11.025	11.450	46.500	5.25	5.10	5.75
March 19	11.025	11.425	46.500	5.15	5.00	5.75
March 20	11.025	11.400	46.675	5.15	5.00	5.75
Average	11.150	11.454	46.854	5.217	5.067	5.75

Average prices for calendar week ended March 16 are: Domestic copper f.o.b. refinery, 11.275c.; export copper, f.o.b. refinery, 11.525c.; Straits tin, 47.896c.; New York lead, 5.250c.; St. Louis lead, 5.100c.; St. Louis zinc, 5.750c.; 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: March 14, spot, £252½ three months, £251¾; March 15, spot, £251¾, three months, £250; March 18, spot, £248, three months, £246; March 19, spot, £247¾, three months, £246¼ and March 20, spot, £248¾, three months, £247¼.

Average prices for calendar week ended March 16 are: Domestic copper, f.o.b. refinery, 11.275c.; export copper, f.o.b. refinery, 11.525c.; Straits tin, 47.896c.; New York lead, 5.250c.; St. Iouis lead, 5.100c.; St. Louis zinc, 5.750c.; and silver, 34.750c.

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February Tin Exports from Signatory Countries Under International Agreement

During February a total of 6,354 long tons of tin was exported from Malaya 1,313 long tons from Thailand, 168 long tons from The Congo, and 2,323 long tons from Bolivia, according to a cable received by the American Iron and Steel Institute from the Statistical Office of the International Tin Research and Development Council, The Hague, Holland.

Steel Operations Off to 62½%—Orders Increase

The March 21 issue of the "Iron Age" reported that an increase this week in the number of steel orders being placed suggests to producers that the market is broadening somewhat, even though the total tonnage involved shows little improvement. The "Iron Age" further reported:

Ingot output, however, slipped another point to 62½%, the lowest rate of the year so far, and mill schedules continue at a level considerably higher than can be supported by the incoming volume of new business. Operations in the Pittsburgh district have gained two points to 58%, marking a reversal of the trend in that important area, and Chicago production is up a half point to 59½%, but advances in those centers are more than offset by a 14-point decline to 68% in the Wheeling-Weirton area, a two-point drop to 58% at Cleveland, a two-point drop to 78 in the Southern district, and a three-point loss to 58½% at St. Louis.

The factors influencing the steel industry trend at this time are varied and numerous, with the European war, the coming election, an unusually severe winter followed by a late spring, and doubts as to the legislative outlook such as the outcome of efforts to reorganize the National Labor Relations Board, all combining to increase business uncertainty.

Signs of improvement, however, can be seen. Export sales continue to expand, even though some of this business is being obtained at the expense of prices, which on some exported products have continued to decline for the past two weeks. Pig iron exports have reached a level where sellers are seeking to arrange for full cargoes but are facing a lack of ship space. Steel exports so far in March are running ahead of February, and business from abroad is contributing more each day to maintenance of steel plants schedules.

A steady flow of small fill-in orders is going from automobile plants to the mills, and Ford Motor Co. is expected to enter the market shortly for 15,000 to 20,000 tons of steel needed for an increase in its production schedule before June 1.

Railroad buying continues light, with the emphasis on motive power purchases. Delaware Lackawanna & Western has ordered 11 Diesel-electric switchers from the Electro-Motive Corp., and three similar units from American Locomotive Co. With even moderately good earnings this year, the Nation's railroads are expected to order from 50,000 to 70,000 cars.

Other normally large steel consuming outlets, like the construction industry, continue to lag, partly because of the cold weather. Prospects for a revived PWA, said to be advocated in some quarters to lift employment in an election year, are reported from Washington. Meanwhile, the volume of structural steel awards has risen this week to 13,750 tons from 9,900 tons last week. The largest awards are 3,300 tons for a Boston Navy Yard building, 2,580 tons for the Fort Hamilton High School, Brooklyn, 1,500 tons for Navy buildings at Midway Island in the Pacific, and 1,200 tons for a Sears, Roebuck & Co. warehouse at Chicago. New structural steel projects declined to 8,700 tons from 11,600 tons last week.

Reinforcing steel lettings likewise show a moderate gain, reaching 14,250 tons from 9,450 tons last week, the total including 3,750 tons for the Sepulveda Dam at Los Angeles, 2,500 tons for a reservoir at Toledo, Ohio, and 1,051 tons for the Grand Coulee Dam in Washington. New reinforcing steel projects declined to 11,100 tons from 14,700 tons a week earlier, and new jobs including 4,750 tons for Los Angeles River improvements, and 2,650 tons for the Shasta Dam power plant.

Reinforcing bar prices continue weak. Manufacturers of rail steel merchant bars have reestablished a differential between this product and new billet steel merchant bars.

Meanwhile the "Iron Age" steel scrap composite price has dropped 17c. to $16.54, the first move from the $16.71 level since Feb. 20. Last week's weakness in railroad grades at Pittsburgh has spread. At Chicago the scrap market is softer and the entire list has been lowered 25c. a ton. The "Iron Age" capital goods index has dropped 2.1 points to 77.9% of the 1925-27 base, the lowest level touched by the index since the second week of September, 1939.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Mar. 19, 1940, 2.261c. a Lb.

One week ago	2.261c.	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 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. 19, 1940, $22.61 a Gross Ton

One week ago	$22.61	Based on average for basic iron at Valley furnace and foundry iron at Chicago, Philadelphia, Buffalo, Valley, and Southern iron at Cincinnati.
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. 19, 1940, $16.54 a Gross Ton

One week ago	$16.71	Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia, and Chicago.
One month ago	17.33	
One year ago	15.08	

	High		Low	
1940	$17.67	Jan. 2	$16.54	Mar. 19
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 18 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 62.4% of capacity for the week beginning March 18, compared with 64.7% one week ago, 67.1% on month ago, and 55.4% one year ago. This represents a decrease of 2.3 points, or 3.5% from the estimate for the week ended March 11, 1940. Weekly indicated rates of steel operations since March 16, 1939, follow:

1939—		1939—		1939—		1940—	
Mar. 6	55.1%	June 19	55.0%	Oct. 2	87.5%	Jan. 1	85.7%
Mar. 13	55.7%	June 26	54.3%	Oct. 9	88.6%	Jan. 8	86.1%
Mar. 20	55.4%	July 3	38.5%	Oct. 16	90.3%	Jan. 15	84.8%
Mar. 27	56.1%	July 10	49.7%	Oct. 23	90.2%	Jan. 22	82.2%
Apr. 3	54.7%	July 17	56.4%	Oct. 30	91.0%	Jan. 29	77.3%
Apr. 10	52.1%	July 24	60.6%	Nov. 6	92.5%	Feb. 5	71.7%
Apr. 17	50.9%	July 31	59.3%	Nov. 13	93.5%	Feb. 12	68.8%
Apr. 24	48.6%	Aug. 7	60.1%	Nov. 20	93.9%	Feb. 19	67.1%
May 1	47.8%	Aug. 14	62.1%	Nov. 27	94.4%	Feb. 26	65.9%
May 8	47.0%	Aug. 21	62.2%	Dec. 4	92.8%	Mar. 4	64.6%
May 15	45.4%	Aug. 28	63.0%	Dec. 11	91.2%	Mar. 11	64.7%
May 22	48.5%	Sept. 4	58.6%	Dec. 18	90.0%	Mar. 18	62.4%
May 29	52.2%	Sept. 11	70.2%	Dec. 25	73.7%		
June 5	54.2%	Sept. 18	79.3%				
June 12	53.1%	Sept. 25	83.8%				

"Steel" of Cleveland, in its summary of the iron and steel markets, on March 18, stated:

Despite scattered gains in domestic markets and continued good activity in export trade, the trend of steel demand still is largely horizontal.

Irregular changes in steelmaking in various districts lately have been unable to reverse the previous course of the national average. Last week saw a 1-point reduction to 62½%, principally the result of a 6-point drop at Pittsburgh. This latter curtailment may be only temporary. Operations a year ago were unchanged at 56½%, preparatory to a spring recession.

Ingot production the past six weeks apparently has declined more rapidly than have finished steel shipments, following the opposite situation in January. Finished steel shipments of the United States Steel Corp. were off 11.9% last month, while the industry's ingot output dropped 22.2% from January.

Steel consumption is spotty, with requirements of a number of users in marked contrast to the generally restricted volume of total steel demand. Best outlets continue the automotive, shipbuilding, machine tools, household equipment and aircraft industries. Building construction has yet to develop the steel buying expected of it by spring, although structural shape and reinforcing bar awards and inquiries were more numerous last week.

What improvement has occurred recently in finished steel orders is attributable more to a reduction in stocks than to an increase in consumption. This situation is particularly noticeable in the number of purchases, gains in which are more pronounced than in total tonnage.

Automobile assemblies continue in high ground, reflecting principally the good volume of retail sales. Last week's output of 105,720 units was a gain of 2,160 and the highest in seven weeks. Chrysler furnished most of the upturn, with General Motors' and Ford's operations steady.

Railroad equipment markets are more active, but business has not increased sufficiently to supplant the decline in backlogs the past few months. Outstanding are the placing of 2,000 box cars by the Milwaukee road with its own shops and purchases of 14 diesel locomotives by the Delaware, Lackawanna & Western, four diesel locomotives by the Lehigh Valley, eight freight cars by Tennessee Copper Co. and 1,000 tons of rails by the Lehigh Valley. Iranian State railways are inquiring for 12 to 24 locomotives, and the Nashville Chattanooga & St. Louis is in the market for 250 freight cars.

United States Maritime Commission is taking bids on three cargo-passenger vessels, requiring 15,000 tons of steel, in addition to six large tankers. Italy has placed 22,000 tons of plates, shapes and bars here for four merchant vessels. Large diameter pipe for Rome, N. Y., and Toledo, O., involves 2,700 tons of plates.

Electrical refrigerator manufacturers are providing strong support to sheet demand in some districts, as a consequence of recent gains in production.

Tin plate operations have leveled off at 53%, and with the approach of more activity in canning, a reversal in the downward trend in plate output and demand is in order. Business so far this year has suffered from overbuying on the part of some consumers last fall.

Steady prices continue on most steel products. One exception is concrete reinforcing bars. Irregular for a number of weeks, quotations have been reduced officially $3 a ton by some producers. Rail steel merchant bars also have been lowered, a cut of $2 a ton eliminating most of the $3 advance instituted last September, when the price was established on a parity with that of billet bars.

Pig iron shipments generally are steady, following a sharp reduction earlier this year. Export inquiry is brisk, with orders fair. Pig iron production in some districts is being maintained by the use of a larger proportion of hot metal than usual in steelmaking. While this tends to depress scrap values, the latter are holding fairly well in most areas. A small reduction at Pittsburgh, however, has reduced the scrap composite 8 cents to $16.59.

In addition to the 6-point drop to 55% at Pittsburgh, five other districts curtailed steelmaking last week. Reductions were 10 points to 80 at Wheeling, ½ point to 59½ at Chicago, 4½ to 51 at Buffalo, 5 points to 70 in New England and 5 points to 60 at St. Louis. Detroit was up 4 points to 82, with Youngstown 1 point higher at 42. Unchanged were eastern Pennsylvania at 60, Birmingham at 78, Cleveland 73, and Cincinnati at 54½.

Although the average rate of steel ingot production for the week ended March 18 declined only one-half of one point from the preceding week, according to the "Wall Street Journal' of March 21, there was a wide difference in the trend of the various companies. The "Journal" further reported:

Subsidiaries of the U. S. Steel Corp. were estimated to have dropped a little over five points, while the leading independents were credited with an increase of approximately four points. It is believed in trade circles that some of the independents were adding to inventories on certain products.

For the industry as a whole the rate is placed at 64%, compared with 64½% in the previous week and 65½% two weeks ago. U. S. Steel is estimated at a little under 57½%, against 62½% in the week before, and 62% two weeks ago. Leading independents are credited with 69½%, compared with 65½% in the preceding week and 68% 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	64	— ½	57½	—5	69½	+4
1939	56	+ ½	55	+2	56½	—1
1938	33	+2½	32	+3	33½	+2
1937	89	+1	83	+2	94	+1
1936	50½	—7½	43	—9	57	—6
1935	46½	—1½	45	—1½	47	—2
1934	47	—1	42		50	—2
1933	14	— ½	14	— ½	14	— ½
1932	25	— ½	26	— ½	24	— ½
1931	57	+ ½	55½	+ ½	57½	+ ½
1930	74		80		68	
1929	94½		97		92½	
1928	85	+1	90	+1	79	+1
1927	92	— ½	98½	—1½	86½	—1½

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended March 20 member bank reserve balances decreased $183,000,000. Reductions in member bank reserves arose from increases of $181,000,000 in Treasury deposits with Federal Reserve banks, $21,000,000 in money in circulation, $46,000,000 in non-member deposits and other Federal Reserve accounts and $12,000,000 in Treasury cash, and a decrease of $4,000,000 in Reserve bank credit, offset in part by increases of $78,000,000 in gold stock and $4,000,000 in Treasury currency. Excess reserves of member banks on March 20 were estimated to be approximately $5,590,000,000, a decrease of $190,000,000 for the week.

Holdings of United States Government bonds, direct and guaranteed, declined $2,000,000 during the week.

The statement in full for the week ended March 20 will be found on pages 1888 and 1889.

Changes in member bank reserve balances and related items during the week and the year ended March 20, 1940, were as follows:

		Increase (+) or Decrease (—) Since	
	Mar. 20, 1940	*Mar.* 13, 1940	*Mar.* 22, 1939
	$	$	$
Bills discounted	2,000,000	—1,000,000	—1,000,000
Bills bought	----------	----------	—1,000,000
U. S. Government securities, direct and guaranteed	2,475,000,000	—2,000,000	—89,000,000
Industrial advances (not including $9,000,000 commit'ts—Mar.20)	10,000,000	----------	—4,000,000
Other reserve bank credit	32,000,000	—2,000,000	+41,000,000
Total Reserve bank credit	2,520,000,000	—4,000,000	—53,000,000
Gold stock	18,360,000,000	+78,000,000	+3,285,000,000
Treasury currency	2,989,000,000	+4,000,000	+155,000,000
Member bank reserve balances	12,256,000,000	—183,000,000	+3,267,000,000
Money in circulation	7,484,000,000	+21,000,000	+726,000,000
Treasury cash	2,374,000,000	+12,000,000	—369,000,000
Treasury deposits with F. R. banks	707,000,000	+181,000,000	—515,000,000
Non-member deposits and other Federal Reserve accounts	1,047,000,000	+46,000,000	+278,000,000

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. 20 1940	*Mar.* 13 1940	*Mar.* 22 1939	*Mar.* 20 1940	*Mar.* 13 1940	*Mar.* 22 1939
Assets—	$	$	$	$	$	$
Loans and investments—total	9,036	9,013	7,942	2,273	2,335	2,091
Loans—total	2,970	2,980	2,896	554	561	529
Commercial, industrial, and agricultural loans	1,684	1,675	1,366	380	379	355
Open market paper	115	116	119	18	18	16
Loans to brokers and dealers	485	504	644	30	38	30
Loans—*Concluded*						
Other loans for purchasing or	159	159	190	63	63	68
carrying securities	113	113	108	14	14	13
Real estate loans	45	43	75	----	----	----
Loans to banks	369	370	394	49	49	47
Other loans	185	180	88	354	389	240
Treasury bills	830	785	749	156	164	210
Treasury notes	2,505	2,500	1,975	725	730	664
United States bonds						
Obligations guaranteed by the	1,236	1,247	1,052	139	146	124
United States Government	1,310	1,321	1,182	345	345	324
Other securities	6,124	6,156	4,282	884	902	672
Reserve with Fed. Res. banks	75	79	53	26	27	25
Cash in vault	85	82	92	222	232	193
Balances with domestic banks	351	370	386	46	50	49
Other assets—net						
Liabilities—						
Demand deposits—adjusted	8,908	8,992	6,958	1,655	1,745	1,439
Time deposits	700	701	620	502	502	472
United States Govt. deposits	44	44	113	85	85	83
Inter-bank deposits:						
Domestic banks	3,568	3,526	2,724	.936	941	754
Foreign banks	686	665	544	7	8	10
Borrowings	----	----	----	----	----	----
Other liabilities	276	283	314	17	17	15
Capital account	1,489	1,489	1,482	249	248	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 March 13:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended March 13: Increases of $12,000,000 in commercial, industrial and agricultural loans, $21,000,000 in loans to brokers and dealers in securities, $55,000,000 in holdings of United States Treasury notes, $66,000,000 in Reserve balances with Federal Reserve banks, $166,000,000 in demand-deposits adjusted, and $49,000,000 in deposits credited to domestic banks.

Commercial, industrial and agricultural loans increased $11,000,000 in New York City and $12,000,000 at all reporting member banks. Loans to brokers and dealers in securities increased $22,000,000 in New York City and $21,000,000 at all reporting member banks.

Holdings of United States Treasury bills increased $27,000,000 in the Chicago district and $1,000,000 at all reporting member banks, and decreased $29,000,000 in the Minneapolis district. Holdings of United States Treasury notes increased $75,000,000 in New York City and $55,000,000 at all reporting member banks. Holdings of United States Government bonds decreased $22,000,000 in the Philadelphia district and $13,000,000 at all reporting member banks, and increased $27,000,000 in New York City. Holdings of obligations guaranteed by the United States Government decreased $16,000,000 in New York City and $13,000,000 at all reporting member banks. Holdings of "Other securities" increased $16,000,000 in New York City and $27,000,000 at all reporting member banks.

Demand deposits-adjusted increased in all districts, the principal increases being $42,000,000 in the San Francisco district, $21,000,000 in the Kansas City district, $19,000,000 in the Dallas district, $17,000,000 in the Chicago district, and $15,000,000 in New York City. The total increase at all reporting member banks was $166,000,000. Time deposits increased $51,000,000 in New York City and $40,000,000 at all reporting member banks.

Deposits credited to domestic banks increased $26,000,000 in the Chicago district, $23,000,000 in New York City, and $49,000,000 at all reporting member banks. Deposits credited to foreign banks increased $2,000,000.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended March 13, 1940, follows:

		Increase (+) or Decrease (—) Since	
	Mar. 13, 1940	Mar. 6, 1940	Mar. 15, 1939
Assets—	$	$	$
Loans and investments—total	23,437,000,000	+82,000,000	+1,615,000,000
Loans—total	8,616,000,000	+25,000,000	+335,000,000
Commercial, industrial, and agricultural loans	4,367,000,000	+12,000,000	+573,000,000
Open market paper	333,000,000	—2,000,000	+23,000,000
Loans to brokers and dealers in securities	659,000,000	+21,000,000	—216,000,000
Other loans for purchasing or carrying securities	476,000,000	—1,000,000	—55,000,000
Real estate loans	1,183,000,000	—1,000,000	+47,000,000
Loans to banks	48,000,000	—8,000,000	—35,000,000
Other loans	1,550,000,000	+4,000,000	—2,000,000
Treasury bills	673,000,000	+1,000,000	+200,000,000
Treasury notes	1,780,000,000	+55,000,000	—272,000,000
United States bonds	6,490,000,000	—13,000,000	+735,000,000
Obligations guaranteed by United States Government	2,387,000,000	—13,000,000	+364,000,000
Other securities	3,491,000,000	+27,000,000	+253,000,000
Reserve with Fed. Res. banks	10,477,000,000	+66,000,000	+3,013,000,000
Cash in vault	476,000,000	+19,000,000	+74,000,000
Balances with domestic banks	3,181,000,000	+70,000,000	+522,000,000
Liabilities—			
Demand deposits—adjusted	19,507,000,000	+166,000,000	+3,364,000,000
Time deposits	5,343,000,000	+40,000,000	+145,000,000
United States Government deposits	573,000,000	+1,000,000	—60,000,000
Inter-bank deposits:			
Domestic banks	8,268,000,000	+49,000,000	+1,611,000,000
Foreign banks	730,000,000	+2,000,000	+157,000,000
Borrowings	1,000,000	+1,000,000	---------

Foreign Exchange Committee Reports All Sterling Credits Established in Non-Sterling Area Requiring Bank of England Registration Must Be Routed Through London

R. F. Loree, Chairman of the Foreign Exchange Committee, New York, announced March 20 that through the courtesy of the London Representative of the Bankers Trust Company, New York, the Committee is informed as follows:

In view sterling credits opened by institutions in non-sterling area requiring previous registration with Bank of England all such credits openers shall be advised that henceforth these credits must be routed via London and not direct to beneficiary. Present procedure American banks issuance mail credits permissible provided Bank of England registration number inserted on credit. Preferably credits issued on banks in Great Britain outside London be routed to London although not absolutely essential.

Australian Customs Overseas Exchange Regulations and New Rules on British Exports

R. F. Loree, Chairman of the Foreign Exchange Committee, New York, sent out on March 9 copies of a cablegram received from Sydney, Australia, and one received from banking sources in London concerning new regulations on exports. The following is the Australian cablegram:

Customs overseas exchange regulations.

Licenses covering exports to certain countries now subject to following conditions:

"The licensee shall unless the Commonwealth Bank of Australia determines otherwise:

"A. Require payment to the bank nominated or to an agent of that bank in the currency of the country to which the goods are consigned, or

"B. Draw for the value under a letter of credit registered with the Bank of England."

Countries concerned are the Continent of America (excepting Canada and Argentina), Belgium, Switzerland, Holland, and Netherlands East Indies. Will apply also to exports to Hawaiian Islands and Philippine Islands, but not to American Samoa.

The text of the London cable was as follows:

New regulations cover export whisky, furs, tin, rubber, jute and jute manufacture. From United Kingdom, jute, jute manufactures and rubber from India, rubber from Burmah, rubber, tin from colonies, all exports from Australia to Belgium, Belgian Congo, Ruandi-Urundi, Netherlands, Netherlands East Indies, Switzerland, Philippine Islands, and all territories under sovereignty of the United States of America, all territories in or adjacent to Continent of America, with exception of Canada, Newfoundland, and any other part of H. M. Dominions, Argentine Republic, any dependency of the French Republic, and stipulate proceeds must be received in belgas, guilders, Netherlands East Indies guilders, Swiss francs, United States dollars not later than six months from date of export of goods. Regulations effective March 25, but subject to supporting evidence special permission will be granted in respect shipments on or after that date, but not later than June 8, in fulfillment sales made prior to March 9. Any such shipments after June 8 must be specially referred Bank of England. Special arrangements are being made with appropriate rubber and tin organizations in London to enable them to carry on normal methods dealing with minimum disturbance, these arrangements will cover pre-March 9 contracts and will be notified to banks in due course. Transactions can be effected and financed in sterling as heretofore provided, payment effected as follows: (1) by sterling bill on us under credit with undertaking by purchaser to obtain sterling from us either spot or forward at official London rate against one of aforementioned currencies, this must be incorporated in all such credit applications to the Bank of England; (2) by sterling obtained by purchaser of goods by sale to bank in the United Kingdom after Sept. 3, 1939, of one of listed currencies.

United Kingdom Foreign Trade in January—Marked Rise in Imports Resulted in Import Excess of £60,230,160—Exports Maintained

British foreign trade in January showed an import balance of £60,230,160 it was recently revealed. In the same month of 1939 the figure was only about half as great amounting then to £31,496,266. The explanation of the sharp increase lies in the much greater volume of goods imported in January this year, exports hardly changing from a year ago.

Traditionally, British trade shows an import balance which in the international balance of payments is, during peacetime, offset by other items, chiefly income from foreign investments, shipping income, commissions and insurance. Thus, whereas in the 10-year period 1929-1938, Britain had an average import excess of £344,400,000 a year, the balance of payments (excluding gold) showed an average outflow of only £12,800,000 a year.

Imports into the United Kingdom in January aggregated £104,961,147 compared with £86,582,440 in December and £75,571,817 in January, 1939. Exports of £44,730,987 in the opening month of 1940 compared with £42,670,205 in December and £44,075,551 in January, 1939.

Following we present a tabulation of the monthly figures since January, 1938.

SUMMARY TABLE SHOWING THE VALUE OF IMPORTS AND TOTAL EXPORTS FOR EACH MONTH IN THE YEARS 1938 AND 1938, AND THE COMPLETED MONTH OF THE CURRENT YEAR, EXCLUSIVE OF BULLION AND SPECIE

	Imports			*Exports* x		
	1938	1939	1940	1938	1939	1940
	£	£	£	£	£	£
Jan	84,879,549	75,571,817	104,961,147	45,984,546	44,075,551	44,730,987
Feb	75,793,898	65,515,512		43,086,428	42,824,539	
March	84,853,649	77,976,374		47,623,642	46,557,865	
April	73,707,229	70,084,789		42,276,828	39,728,564	
May	75,398,794	78,541,325		45,341,989	47,285,713	
June	76,540,222	82,174,759		41,880,695	44,203,023	
July	73,897,551	78,279,673		42,025,182	44,080,278	
Aug	74,112,624	81,096,706		41,375,526	41,565,345	
Sept	74,991,477	49,924,267		43,846,909	25,457,923	
Oct	79,078,903	61,841,464		48,005,979	26,620,986	
Nov	77,973,618	83,988,000		48,037,135	40,105,404	
Dec	74,132,368	86,582,440		43,877,133	42,670,205	
y Total	919,508,933	z885,943,767		532,279,966	z484,731,554	

x Includes United Kingdom produce and manufactures and imported merchandise.
y Corrected total for year. z Uncorrected figures.
The monthly totals are revised when full information as to dutiable imports is available, and corrections are made in the total for each year on the completion of the "Annual Statement of Trade."

New Exchange Regulations for Exporting Rubber and and Other Products from United Kingdom

The Foreign Exchange Committee, New York, which is headed by R. F. Loree, recently issued the following message received from London, concerning exports from the United Kingdom:

As from March 25 exports from United Kingdom of rubber, tin ore and smelted metals, jute and jute manufactures, whisky, and furs, to following destinations:

1. All territories in or adjacent to the continents of America with the exception of:

a. Canada, Newfoundland and any other part of His Majesty's Dominions.

b. The Argentine Republic.

c. Any dependency of the French Republic.

2. The Philippine Islands and all territories under the sovereignty of the United States of America.

3. Belgium and Belgian Congo and Ruandaurundi.

4. The Netherlands and The Netherlands East Indies.

5. Switzerland

will require an exchange declaration by sellers or consignors to the customs at the time of exporting that the exchange proceeds in belgas, guilders, Netherlands East Indian guilders, Swiss francs, or United States dollars will reach an authorized bank for surrender to the Bank of England within six months.

Approved methods of payment are:

A. Sterling bills drawn under credit registered here and calling for purchase of sterling to meet bills by sale of one of the currencies listed above.

B. Sterling paid in London and purchased after Sept. 3, 1939, as in A.

C. Foreign currencies to be paid in any manner to an authorized bank or its agent abroad for account of such bank.

Provision is made for granting exemption for exports after March 25 under contracts made prior to March 9.

Similar steps being taken simultaneously in India as regards exporting rubber, jute and jute manufactures.

Burma as regards rubber.

Colonies as regards rubber, and tin to destinations mentioned.

Australia will impose similar requirements on all exports to these destinations with immediate effect.

Uruguay Extends Time for Exchanging City of Montevideo 6% and 7% Bonds

The Republic of Uruguay announced on March 20, through an amended prospectus, the extension to Aug. 31, 1940, of the period for exchange of the outstanding 6% and 7% dollar bonds of the City of Montevideo for new bonds and scrip of the Republic. The announcement in the matter further explained:

Under the terms of the offer, which was orginally announced Aug. 1, 1938 following negotiations between the Republic and the Foreign Bondholders' Protective Council, Inc., 6% bondholders are entitled to receive new conversion bonds of equal principal amount dated Nov. 1, 1937 and due May 1, 1979 bearing interest at the rate of 3¾% per annum from Nov. 1, 1937 to Nov. 1, 1939, thereafter at the rate of 4% per annum to Nov. 1, 1943, and 4⅛% per annum thereafter. Holders of 7% bonds receive new conversion bonds in an equal amount dated Dec. 1, 1937 and due Dec. 1, 1978, bearing interest at the rate of 3⅞% per annum from Dec. 1, 1937 to Dec. 1, 1939, thereafter at the rate of 4⅛% per annum to Dec. 1, 1943, and 4 5-16% thereafter.

Provision is made for the payment at the rate of 3½% per annum in bonds, scrip and cash, of coupons unpaid and maturing from Nov. 1, 1932 to Nov. 1, 1937, inclusive, appertaining to outstanding 6% dollar bonds presented for exchange, and from June 1, 1932 to Dec. 1, 1937, inclusive, appertaining to outstanding 7% bonds presented for exchange.

Sinking funds are provided calculated to retire the conversion bonds by maturity.

The offer provides that holders of outstanding dollar bonds of the city who desire to accept the Republic's offer should deliver their dollar bonds with all coupons maturing after Nov. 1, 1937 and Dec. 1, 1937, as the case may be, with form letters of transmittal, to Hallgarten & Co., as exchange agent with respect to the 6% bonds or to Dillon, Read & Co. as exchange agent for the 7% bonds.

The exchange offer made in August, 1938 was reported in these columns of Aug. 6, page 820.

Holders of Bulgarian External Loans Urged to Accept Government's Offer of 40% Loan Interest

The League Loans Committee (London), the Council of Foreign Bondholders (London), and the Association Nationale Des Porteurs Francais de Valeurs Mobilieres (Paris) jointly recommend that bondholders of Bulgarian external loans, both League of Nations and Pre-War loans, accept the Bulgarian Government's latest proposal for current service on these loans, according to information made available on March 20 in New York through J. Henry Schroder Banking Corp. The Bulgarian Government's proposal provides for the transfer of 40% of the instalments of interest due in foreign exchange on the eight loans. The announcement in the matter stated:

Under the plan, the Bulgarian Government would immediately hand to the League of Nations Commissioner in Bulgaria non-interest bearing leva Treasury Bills for 60% of the interest and the full amount of the sinking fund where this applies, these bills to be released at the end of 1940 after the 40% interest service has been duly transferred in foreign exchange.

The Government's proposal states that coupons paid at 40% in accordance with the suggested provisions would be regarded as satisfied by those payments, and also that if more favorable treatment is accorded any foreign obligations due from or guaranteed by the Bulgarian Government, treatment at least as favorable will be given all external loans now under consideration.

The three bondholders' associations also announce that the Bulgarian Government succeeded in effecting all transfers of interest service due in 1939 on the external loans, under the terms of the Dec. 1, 1938 communique, although there was a temporary suspension of such transfers following the outbreak of war in September of last year.

Member Trading on New York Stock and New York Curb Exchanges During Week Ended March 2

The Securities and Exchange Commission made public yesterday (March 22) 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 March 2, 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 March 2 (in round-lot transactions) totaled 626,348 shares, which amount was 17.92% of total transactions on the Exchange of 3,296,040 shares. This compares with member trading during the previous week ended Feb. 24 of 806,890 shares, or 20.67% of total trading of 3,588,190 shares. On the New York Curb Exchange member trading during the week ended March 2 amounted to 158,085 shares, or 17.53% of the total volume on that Exchange of 786,560 shares; during the preceding week trading for the account of Curb members of 151,820 shares was 18.62% of total trading of 723,010 shares.

The Commission made available the following data for the week ended March 2:

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	1,068	803
1. Reports showing transactions as specialists	192	98
2. Reports showing other transactions initiated on the floor	205	97
3. Reports showing other transactions initiated off the floor	205	56
4. Reports showing no transactions	588	564

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 March 2, 1940

	Total for Week	*Per Cent* a
A. Total round-lot sales:		
Short sales	86,490	
Other sales b	3,209,550	
Total sales	3,296,040	
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	284,710	
Short sales	36,290	
Other sales b	237,840	
Total sales	274,130	8.48
2. Other transactions initiated on the floor—Total purchases	168,200	
Short sales	12,150	
Other sales b	192,895	
Total sales	205,045	5.66
3. Other transactions initiated off the floor–Total puchase	102,110	
Short sales	13,200	
Other sales b	133,973	
Total sales	147,173	3.78
Total—Total purchases	555,020	
Short sales	61,640	
Other sales b	564,708	
Total sales	626,348	17.92

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

Week Ended March 2, 1940

	Total for Week	*Per Cent* a
A. Total round-lot sales:		
Short sales	7,660	
Other sales b	778,900	
Total sales	786,560	
B. Round-lot transactions for the account of members:		
1. Transactions of specialists in stocks in which they are registered—Total purchases	64,955	
Short sales	3,785	
Other sales b	100,830	
Total sales	104,615	10.78
2. Other transactions initiated on the floor–Total purchases	29,109	
Short sales	1,700	
Other sales b	28,860	
Total sales	30,560	3.79
3. Other transactions initiated off the floor–Total purchases	23,675	
Short sales	925	
Other sales b	21,985	
Total sales	22,910	2.96
4. Total—Total purchases	117,739	
Short sales	6,410	
Other sales b	151,675	
Total sales	158,085	17.53
C. Odd-lot transactions for the account of specialists:		
Customers' short sales	3	
Customers' other sales c	59,804	
Total purchases	59,807	
Total sales	43,276	

* 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 16

The Securities and Exchange Commission made public on March 21 a summary for the week ended March 16 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 March 9 were reported in our issue of March 16, page 1684. 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 March 16, 1940

	Total for Week
Odd-lot sales by dealers (customers' purchases):	
Number of orders	19,824
Number of shares	543,228
Dollar value	20,014,945
Odd-lot purchases by dealers (customers' sales):	
Number of orders:	
Customers' short sales	343
Customers' other sales.a	22,611
Customers' total sales	22,954
Number of shares:	
Customers' short sales	10,130
Customers' other sales.a	575,913
Customers' total sales	586,043
Dollar value	19,209,501
Round-lot sales by dealers:	
Number of shares:	
Short sales	70
Other sales.b	145,050
Total sales	145,120
Round-lot purchases by dealers:	
Number of shares	109,130

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."

New York Stock Exchange Amends Rule Dealing with Variations in Bids and Offers

The Board of Governors of the New York Stock Exchange, at a meeting held March 13, amended Rule 124 of the Board dealing with variations in bids and offers. The purpose of this amendment, the Exchange says, "is to make possible the entry of orders in low-priced stocks at variations of sixteenths, in order to avoid the confusion which sometimes develops from the changing of prices of existing orders when, under the present rule, the Committee on Floor Procedure changes the variations on a specific stock from eights to sixteenths." Rule 124, as amended, to become effective April 1, reads as follows:

Rule 124—Bids or offers shall not be made at a less variation than 1/8 of $1 in stocks at $1 per share or more, 1/16 of $1 in stocks below $1 per share, and 1/8 of 1% of the principal amount of bonds; provided, however, that the Committee on Floor Procedure may fix variations of less than the above for bids and offers in (1) foreign and domestic government bonds, (2) State, county and municipal securities, (3) securities which, pursuant to call or otherwise, are to be redeemed within 12 months, (4) stocks selling at a price of less than 1/4, (5) rights, and (6) such other securities as may be designated by said committee.

Amendment by New York Stock Exchange to Rule to Include in "Registered Representative" Those Engaged in Solicitation of Subscriptions to Investment Advisory Services

At its meeting on March 13 the Board of Governors of the New York Stock Exchange adopted an amendment of Rule 11, which effects the inclusion in the definition of a "registered representative" of individuals engaged in the solicitation of subscriptions to investment advisory or to investment management services furnished on a fee basis by their member firm employers. The text of Rule 11, as amended, effective on April 1, is as follows:

Rule 11—The term "registered representative" means an employee engaged in the solicitation or handling of listed or unlisted business in securities, or other similar instruments; or in the trading of listed or unlisted securities, or other similar instruments, for the account of or as a representative of his employer; or in the sale of listed or unlisted securities on a dealer or principal basis for his employer; or engaged in handling international securities arbitrage operations of his employer; or engaged in the solicitation of subscription to investment advisory or to investment management service furnished on a fee basis by his employer; or one to whom has been delegated general supervision over the foreign business of his employer. The term "registered representative" does not apply to individuals who are engaged solely in the solicitation or handling of business in, or the sale of, cotton, grain or other commodities, provided their duties in such respect require their registration with a recognized national cotton or commodities exchange.

Pursuant to such amendment of Rule 11 of the Board of Governors, the Committee on Member Firms has amended its "Rules Regarding Registered Employees." Briefly stated, the Exchange announces the changes which have been effected in such rules are:

(1) Amendment of Rule 6 (new Rule 7) to include a description of the bases of compensation permitted by the Exchange for individuals engaged in the solicitation of investment management or investment advisory service subscriptions.

(2) Rewording of certain rules for purposes of clarity, without changing the sense or intent of such rules in any way.

(3) Rearrangement of the sequence of certain rules and necessary renumbering of certain rules due to such rearrangement.

Four Suggested to Nominating Committee of New York Stock Exchange for Post of Chairman

The Nominating Committee of the New York Stock Exchange on Mar. 19 held its third and final meeting for the purpose of receiving suggestions for the offices and positions to be filled at the annual election on May 13. The Nominating Committee will present its slate on April 8. Total names suggested at the three meetings for Chairman of the Board is 4: (Edward E. Bartlett, Jr., E. A. Pierce & Co.; Robert P. Boylan, at E. F. Hutton & Co.; Charles B. Harding, Smith, Barney & Co.; and Robert L. Stott, Wagner, Stott & Co.); for five governors who are members of the Exchange, 48; for two New York Governors who are allied members or non-member partners, 20; for two out-of-town governors who are members or allied members or non-member partner, 15; for two trustees of the gratuity fund, 6.

New York Stock Exchange Questions Member Firms on Service Charges

The New York Stock Exchange sent to its members on March 19 a questionnaire asking their opinion as to whether or not the service charges, which went into effect on March 1 should be continued. It is understood that many customers of Stock Exchange firms have protested the mandatory charges. The letter, sent by Charles E. Saltzman, Vice-President and Secretary of the Exchange, asked three questions as follows:

(1) Are you in favor of the retention or repeal of Rule 490 of the Board of Governors relating to service charges?

(2) If you favor repeal of Rule 490, are you in favor of any mandatory service charge?

(3) If your answer to question 2 is in the affirmative, are you in favor of a mandatory service charge against which a credit may be allowed for income from commissions or net trades?

Members are asked to return their answers not later than noon, Monday (March 25). The service charge rule was referred to in these columns Feb. 17, page 1063.

R. P. Boylan Appeals to New York Stock Exchange Members for Contributions to Support Beekman Street Hospital

Robert P. Boylan has accepted the Chairmanship of the New York Stock Exchange Committee for the 1940 Maintenance Fund campaign on behalf of the Beekman Street Hospital, and has addressed to members and allied members of the Exchange an appeal for contributions to support that institution. Mr. Boylan's appeal to the members of the Exchange and to partners in member firms emphasizes "the practical usefulness" of the Beekman Street Hospital to the financial district. Mr. Boylan says:

I believe you will agree that we have a definite responsibility in helping to maintain this service for ourselves and for our employees. The community, very properly, attaches great importance to the emergency protection which the Hospital provides.

After a careful study of the Hospital's budgetary needs, the Board of Directors estimate that they will have a deficit of $117,000 in the current year's operations. They expect to receive approximately $50,000 from the Greater New York and the United Hospital Funds. This, however, wil eave them with an estimated net deficit of $87,000. From necessity, therefore, they are obliged to request contributions from the members of the inancial community sufficient to enable them to meet this deficit.

Mr. Boylan has asked that donations be sent to him in care of E. F. Hutton & Co., 61 Broadway, and that checks be made payable to Harvey D. Gibson, Treasurer of the Beekman Street Hospital Campaign.

Federal Reserve Bank of Boston Reports Member Bank Income and Expenses for 1939

The compilation of member bank income and expenses for 1939 in the First (Boston) Federal Reserve District, with comparisons for previous years, was recently issued by the Boston Federal Reserve Bank. Interest and discount on loans in 1939 accounted for 49.7% of total current income compared with 48.7% in 1938, while interest and dividends on bonds and stocks made up 35.3% in 1939 against 36.7% in 1938. Total interest payments were 16.6% in 1939, and total operating expenses 57.5% making total current expenses of 74.1%. Net current operating earnings were 25.9% in 1939 compared with 25.3% in 1938.

Operating Ratios of Member Banks in Chicago Federal Reserve District in 1939

The Federal Reserve Bank of Chicago recently issued its study of operating ratios of Seventh (Chicago) District member banks for 1939. The ratio of net current earnings to total current earnings averaged 27.6%. The average rate of return on loans for all banks was 5.3%. while the average rate of return on securities was 3.2%. The ratio of total current earnings to total assets for all banks averaged 3.3%, while the rtaio of net current earnings to total assets was 0.9%. The ratio of total capital accounts for all banks in the Chicago District to total deposits averaged 12.4%. The ratio of cash assets to total assets averaged 31.3%, while that of loans was 32%, and that of securities was 34.4%.

Federal Reserve Bank of St. Louis Reports on Operating Ratios of Member Banks in 1939

The Federal Reserve Bank of St. Louis on March 20 completed and mailed to its member banks and others a study of operating ratios of 381 member banks in the Eighth District, for the year 1939. Regarding the ratios the Bank said:

For the purposes of the study, the members were segregated into seven groups, according to volume of average deposits. The percentages are given for each group and for all banks under the following headings: (1) sources and disposition of earnings, (2) experience on loans and investments, and (3) earnings on total assets, dividends and related factors.

The study shows that, for all banks, loans and discounts averaged 34.4% of total assets, and securities 30.8%. The banks earned an average of 6% on loans, and 3.3% on investments.

Interest and discount on loans represented 55.3% of the total operating earnings, while interest and dividends on investments accounted for 29.3%. Current expenses absorbed 70.7% of the operating earnings.

Net additions to profits (before dividends, &c.) were 7.7% of capital funds and 1% of total assets.

Incorporation of J. P. Morgan & Co. Approved by State Banking Board

The certificate of incorporation of J. P. Morgan & Co., Inc., was approved on March 21 by State Superintendent of Banks, William R. White and the Banking Board. This action incorporates the company under the State Banking Law and dissolves it as a private banking house.

Governor Lehman on March 15 signed the Williamson bill permitting J. P. Morgan & Co. to dissolve its partnership as a private banking house and continue as a public corporation under the same name. As to this Albany advices to the New York "Times" on that date said:

The bill, amending the banking law to permit a private bank to retain as its corporate name upon incorporation the name under which it did business as a partnership, was necessitated by the existence of another firm of the same name, J. P. Morgan & Co., Inc., an oil burner and air conditioning concern in Glendale, Queens. Without the passage of the measure the banking house of Morgan would have had to change its name.

Chicago Home Loan Bank Loaned $21,147,000 for Mortgages on Non-Farm Homes in January

In Illinois and Wisconsin 6,333 mortgages were recorded on non-farm homes during January to secure loans of $21,147,000, the Federal Home Loan Bank of Chicago which serves the district reported on March 9. A. R. Gardner, President of the Bank, pointed out that this was an increase of 17% in volume and 10% in number over the home mortgages recorded in the district in January, 1939. The Bank's announcement further said:

Savings, building and loan associations made the largest block of the loans recording $6,474,000 of this January's total mortgages. Miscellaneous lenders, including mortgage companies, were next with $5,217,000 of the recordings. Banks and trust companies furnished $4,335,000; individuals, $3,508,000; insurance companies, $1,593,000.

The 30% of the district's home financing done by savings, building and loan associations, which constitute the bulk of the bank's member institutions, compares with the 27% which they furnished January, last year, Mr. Gardner said.

Geographically the January home mortgages by all lenders lined up as follows: 4,194 in Illinois for $15,732,000, and 2,139 in Wisconsin for $5,415,000.

The figures refer to mortgages of not more than $20,000 each in value. Recordings were summarized for Mr. Gardner by the division of research and statistics of the Federal Home Loan Bank Board in Washington. Cooperating in the survey were the savings and loan executives and other mortgage lending leaders in the District.

Federal Intermediate Credit Banks Sell $20,325,000 Debentures

An offering of $19,000,000 ¾% debentures of the Federal Intermediate Credit Banks, March 19, is said to have met with the broadest demand for any offering of these securities on record. In addition to the public sale, $1,325,000 of debentures was placed privately within the system, making the total sale $20,325,000. The offering was made through Charles R. Dunn, New York, fiscal agent for the banks, at a price slightly over par. The debentures are to be dated April 1 and of the total $8,425,000 mature in six months, on Oct. 1, 1940, and $11,900,000 in nine months, on Jan. 2, 1941.

As maturing issues aggregate $13,400,000, $6,925,000 of the funds raised constitutes new money. Therefore the indebtedness of the banks will increase by that amount and at the close of business, April 1, will aggregate $196,900,000.

Tenders of $322,991,000 Received to Offering of $100,000,000 of 91-Day Treasury Bills—$100,469,000 Accepted at Prices Slightly Above Par

Secretary of the Treasury Morgenthau announced on March 18 that the tenders to the offering last week of $100,000,000 or thereabouts, of 91-day Treasury bills totaled $322,991,000, of which $100,469,000 was accepted at prices slightly above par.

The Treasury bills are dated March 20 and will mature on June 19, 1940. Reference to the offering appeared in our issue of March 16, page 1687.

The following regarding the accepted bids to the offering is from Secretary Morgenthau's announcement of March 18:

Total applied for, $322,991,000; total accepted, $100,469,000.

The accepted bids were tendered at prices slightly above par, and at par. Of the tendered at par, 69% was accepted.

New Offering of $100,000,000, or Thereabouts, of 91-Day Treasury Bills—To Be Dated March 27, 1940

Secretary of the Treasury Morgenthau announced March 22 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 25, but will not be received at the Treasury Department, Washington. The Treasury bills will be dated March 27, 1940 and will mature on June 26, 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 27, in amount of $101,021,000. In his announcement of the offering, Secretary Morgenthau also said:

They 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 Mar. 25, 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 Mar. 27, 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.

Secretary of Treasury Morgenthau Limits Sale of "Baby" Bonds to Individuals—Action Designed to Keep Debt Within Limit

Secretary of the Treasury Morgenthau announced Mar. 21 that beginning April 1 the Treasury will sell savings (baby) bonds only to individuals and bar their sale to corporations and institutional investors. It is expected that this order will slow down the rise in the national debt toward the statutory debt limit of $45,000,000,000. Mr. Morgenthau explained that every time the Treasury sells a $75 bond it must add the full maturity of $100 to the national debt. Regarding this and other matters discussed at his conference on Mar. 21, Washington advices of Mar. 21 to the New York "Herald Tribune" said:

They (baby bonds) have been a popular form of investment with individuals as well as with trustees and corporations. Between 25 and 30% of the bonds sold have been purchased by other than individuals because of the dearth of investment securities. Bonds totaling $3,805,957,700 in maturity value have been issued.

The sale of baby bonds will be restricted to residents of the United States, its territories and insular possessions, the Canal Zone, the Philippine Islands and to citizens of the United States temporarily residing abroad. However, corporations which buy baby bonds for the account of their employees will be permitted to continue to do so.

Mr. Morgenthau announced also that tax collections from all sources, including income levies, in the first twenty days of March had aggregated $621,000,000, as compared with $473,000,000 in the same period last year, an increase of 31%.

However, Mr. Morgenthau said flatly that the rise in tax collections would not show a sufficient increase to eliminate new taxes of $460,000,000 sought by President Roosevelt in his budget message last January to avoid increasing the debt limit. The debt is now $42,510,503,014.

"I stand on the President's message until he changes it," Mr. Morgenthau said.

Mr. Morgenthau indirectly advised Congress to stop seeking "round-about" ways to avoid reaching the $45,000,000,000 debt limit, and said that if Congress was going to spend money beyond Mr. Roosevelt's budget estimates it should raise the borrowing power of the Government to $50,000,000,000. . . .

Mr. Morgenthau said he was opposed to using the free funds of the $2,000,000,000 currency stabilization fund for debt-reducing purposes and asserted that such action would be a "round-about device" to circumvent the important matter of raising the debt limit.

The Secretary administered a verbal spanking to the Congressional economy bloc which has been urging that the debt limit should not be raised, by charging that "they are making a mountain out of a molehill."

"There is no reason why it should not be $46,000,000,000 or $47,000,000,000 or $48,000,000,000," he told newspaper men "and it wouldn't worry me in the least to see it raised to $50,000,000,000, but it should be done in a perfectly open legal way by Congress."

Additional $26,994,000 of 2¼% Treasury Bonds of 1951-53 Alloted to Government Investment Accounts

Secretary of the Treasury Morgenthau announced on March 15 that additional amounts of 2¼% Treasury bonds of 1951-53 have been alloted to Government investment accounts, bringing the total up to the full $100,000,000 reservation contained in the offering circular and his press release of Dec. 12, 1939. The allotment of $73,006,000 of these bonds was announced in the press release of Dec. 20, and since that time an additional $26,994,000 have been sold to the accounts.

The allotment made in December was reported in these columns, Dec. 23, page 3947.

$20,891,000 of Government Securities Sold by Treasury During February

Market transactions in Government securities for Treasury investment accounts in Fberuary, 1940, resulted in net sales of $20,891,000, Secretary Morgenthau announced March 15. This figure compares with net sales in January of $9,475,000.

The following tabulation, shows the Treasury's transactions in Government securities, by months, since March, 1938:

1938—		**1939—**	
March	23,348,500 purchased	March	12,500,000 sold
April	2,480,250 purchased	April	37,064,700 sold
May	4,899,250 sold	May	40,367,200 sold
June	783,500 purchased	June	1,114,100 purchased
July	1,151,600 purchased	July	3,000,000 purchased
August	3,905,650 sold	August	3,295,750 purchased
September	38,481,000 purchased	September	71,904,950 purchased
October	1,044,000 purchased	October	1,201,000 sold
November	360,000 purchased	November	2,844,350 sold
December	6,469,750 purchased	December	3,157,000 sold
1939—		**1940—**	
January	$1,648,000 purchased	January	9,475,000 sold
February	72,500 purchased	February	20,891,000 sold

Secretary of Treasury Morgenthau Furnishes Data on United States Silver Purchases to Senate Committee—Latin America Source of Most of New Production Silver Bought

Various statistical data pertaining to the Treasury's acquisitions of silver since the passage of the Silver Purchase Act on June 19, 1934, were presented on March 19, 1940, by Secretary of the Treasury Henry Morgenthau Jr. to the Senate Committee on Banking and Currency, conducting hearings on the Townsend Bill (referred to elsewhere in today's issue). The figures show that the nearest the Treasury's stocks of silver ever approached the proposed 25% ratio to total gold and silver monetary stocks was 19.1% at the end of June, 1938. Although stocks of silver in the Treasury continued to expand after that date, the rate of increase of gold was so much greater that the silver proportion to the total dropped by the end of February, 1940, to 17.4%, which was about the same as at June 30, 1936. From that date to last Feb. 29 silver stocks rose $1,589,200,000 (calculated at statutory rate of $1.29 an ounce) or by 70.6%, but in the same period gold stock increased $7,569,100,000 or 71.4%.

Another tabulation indicating the source of all silver purchases shows that Mexico has provided more than half the new production silver purchased abroad. From June 19, 1934, to Feb. 15, 1940, purchases of new foreign silver have aggregated 460,431,000 ozs. at a cost of $214,782,000, of which 256,336,000 ozs., costing $127,553,000, were bought in Mexico.

Other purchases of silver included 492,798,000 ozs. purchased in London for $301,917,000. The following figures given out by Mr. Morgenthau indicate the cost and source of all silver purchased since June 19, 1934:

CONSOLIDATION OF ALL SILVER PURCHASES FROM THE ENACTMENT OF THE SILVER PURCHASE ACT ON JUNE 19, 1934, TO DEC. 11, 1935, WITH PURCHASES FROM DEC. 12, 1935, TO FEB. 15, 1940

[Figures are shown in thousands only. When 500 or under, the amount has been dropped; when over, it has been added. This applies to both the ounces and the dollars in this summary.]

Source	*June 19, 1934, to Dec. 15, 1935*		*Dec. 12, 1935, to Feb. 15, 1940*		*Total*	
	Ounces 0.999 Fine	*Cost*	*Ounces 0.999 Fine*	*Cost*	*Ounces 0.999 Fine*	*Cost*
New Production Silver						
Countries south of the U. S.:						
Various countries	-----	------	56,834	$24,366	56,834	$24,366
Mexico	72,493	$45,924	60,833	26,500	133,326	72,424
Mexico under agreement	-----	------	123,010	55,129	123,010	55,129
Sub-total	72,493	$45,924	240,677	$105,955	313,170	$151,919
Various countries (not identified)	-----	------	84,754	35,987	84,754	35,987
All Canada	-----	------	62,507	26,876	62,507	26,876
Total product'n new silver	72,493	$45,924	387,938	$168,858	460,431	$214,782
Trading and Inventory Silver						
New York	174,491	$97,832	112,026	$49,638	286,517	$147,470
Other Purchases of Silver						
Various countries:						
Canada	81	$60	6,687	$2,875	6,768	$2,935
London	460,716	287,095	32,082	14,822	492,798	301,917
All others	75,422	46,584	539,422	260,911	668,844	307,495
Total other purchases of silver	536,219	$333,739	632,191	$278,608	1168,410	$612,347
Grand total	783,203	$477,495	1132,155	$497,104	1915,358	$974,599

President Roosevelt Proclaims April 6 as Army Day

President Roosevelt issued a proclamation on March 12 declaring April 6 as Army Day. He invited the Governors of the several States to issue similar proclamations and, in his capacity as Commander-in-Chief, ordered military units throughout the country to assist civic bodies in observing the day. The text of the proclamation follows:

ARMY DAY—1940

By the President of the United States of America

A PROCLAMATION

Whereas, Senate Concurrent Resolution 5, Seventy-fifth Congress, first session (50 Stat. 1108) provides:

"That April 6 of each year be recognized by the Senate and House of Representatives of the United States of America as Army Day, and that the President of the United States be requested, as Commander in Chief, to order military units throughout the United States to assist civic bodies in appropriate celebration to such extent as he may deem advisable; to issue a proclamation each year declaring April 6 as Army Day, and in such proclamations to invite the Governors of the various States to issue Army Day proclamations: Provided, That in the event April 6 falls on Sunday, the following Monday shall be recognized as Army Day."

Now, therefore, I, Franklin D. Roosevelt, President of the United States of America, pursuant to the aforesaid concurrent resolution, do hereby declare April 6, 1940, as Army Day, and I hereby invite the Governors of the several States to issue Army Day proclamations; and, acting under the authority vested in me as Commander-in-Chief, I hereby order military units throughout the United States, its Territories and possessions, to assist civic bodies in the appropriate observance of that day.

In witness whereof, I have hereunto set my hand and caused the seal of the United States of America to be affixed.

Done at the City of Washington this twelfth day of March, in the year of our Lord nineteen hundred and forty, and of the Independence of the United States the one hundred and sixty-fourth.

(SEAL)

FRANKLIN D. ROOSEVELT.

By the President:
CORDELL HULL, *Secretary of State.*

President Roosevelt Declares There Can Be No Moral Basis for Peace If It Fails to Recognize Brotherhood—Also Says It Cannot Be Righteous Peace If Worship of God Is Denied—With Queen Wilhelmina Addresses Church Mission Group

President Roosevelt, in an international radio broadcast on March 16, in which he was joined by Queen Wilhelmina of The Netherlands, in stating that "today we seek a moral basis for peace," declared that "it cannot be a real peace if it fails to recognize brotherhood." The President, speaking from Washington, under the auspices of the Christian Foreign Service Convocation, held in New York City by the Foreign Missions Conference of North America, went on to say "it cannot be a lasting peace if the fruit of it is oppressor, or starvation, or cruelty, or human life dominated by armed camps. It cannot be a sound peace if small nations must live in fear of powerful neighbors. . . . It cannot be a righteous peace if worship of God is denied."

The text of the President's speech follows:

I am glad to take part in this world broadcast today. Before the advent of the Christian era messengers and missionaries had traveled throughout the known world. They were commonly traders or soldiers, seeking advantage for themselves, or they were agents of conquerors, carrying notice of invasion to come.

When the Apostles and Disciples of Christ crossed into Macedonia and visited one after another the countries of the Western World they wrote a new chapter in human relations, for they carried for the first time a message of brotherhood, of faith and goodwill, and of peace among men.

Since those early days the ideal of a peaceful world brotherhood has made glorious advances. For that ideal is not confined to the followers of the Christian faith, but has been accepted as a part of the philosophy of other great religions, some of them older than Christianity itself, some of them more recent.

But this advance has not been in a straight line. It has met with serious reverses which have taken years and even centuries to offset. Nomad tribes from Eastern Europe and Western Asia required centuries of assimiliation before they could understand the gospel of brotherhood.

And the early feudal days set castle against castle in thousands of tiny wars, in slaughters and slaveries, which ended only in the setting up of governments able to maintain peace within their borders.

Today we seem once more to be in a temporary era, where organized attacks are seeking to divide men and nations from one another. That is why it is right and proper to call together the representatives of the great religious bodies which seek, not to divide, but to unite men and nations in the old message of brotherhood and goodwill.

In dark days of the past that ideal has been saved many times, in the long run, by splendid efforts to maintain it in the minds and hearts of the average citizens of all nations.

Today we seek a moral basis for peace. It cannot be a real peace if it fails to recognize brotherhood. It cannot be a lasting peace if the fruit of it is oppression, or starvation, or cruelty, or human life dominated by armed camps. It cannot be a sound peace if small nations must live in fear of powerful neighbors. It cannot be a moral peace if freedom from invasion is sold for tribute. It cannot be an intelligent peace if it denies free passage throughout the world to that knowledge of those ideals which permit men to find common ground. And lastly, it cannot be a righteous peace if worship of God is denied.

On these fundamentals the world did not have a true peace in those years between the ending of the World War and the beginning of present wars. The band of missionaries whom you now meet to honor understood this well. They permitted no threat to the integrity or the institutions of the Nation in which they work. But they sought to promote an international order based on human justice.

The active search for peace which the early Christians preached meant meeting and overcoming those forces in the world which had set themselves against the brotherhood of man, and which denied the equality of souls before the throne of God. In those olden days they faced apparently unconquerable force, and yet we know and we are glad that they were victorious.

And so I offer my greetings to you, as a congregation of faith, in the certainty that you will help to keep alive that spirit of kindliness and faith which is the essence of civilization. I am confident of your ultimate triumph, our ultimate triumph, for the ideals of justice, of kindness, of brotherhood which cannot die. These are the highest of human ideals. They will be defended and maintained. In their victory the whole world stands to gain, and the fruit of it is peace.

The speech of Queen Wilhelmina follows, in part:

Having been requested to give my opinion on Christian missionary work as I have learned to know and appreciate it in the world, it gives me pleasure to speak to you a few words. . . .

As a world movement entering into intimate contact with other and unknown spheres of life, missions have greatly contributed to further comprehension and mutual understanding and appreciation in spite of the fact that missions and the environment in which they labor represented deep differences of religion, spirit, cultural, social relationships, educational ideals, customs and usages.

The reason why this could be achieved is that love of Christ and of our fellow men was the impelling motive.

Since I have also been asked to give my opinion on the present needs and value of greater spiritual contributions in a world situation of great distress, I should like to express my deep conviction that in our present time the very first need is that of a radical renewal in the life of every individual. This only can be the fruitful source from which flows the necessary strength of the realization of practical and constructive achievement without which our world of today will go to ruin. At the same time, I avail myself of this opportunity to express as my sincere opinion that such a radical renewal can only be achieved if we return directly to the very source of Christianity, the New Testament, which invites and calls every man, none excepted, in order to find there the truth we need.

May mankind learn to see through the eyes of Christ, and by so doing overcome all ideas, sentiments and conditions that keep men at present so widely apart from each other, and which when exposed to the light of the spirit of Christ, appear to have no right of existence as cause of separation.

President Roosevelt Defends Sale of Aircraft to Foreign Nations—Says Buying Has Expanded Plants and Aided National Defense—House Group Postpones Inquiry into Effect of Foreign Purchases on Domestic Procurement

The scheduled inquiry into the War Department's policy on aircraft export, which was to have started before a House Military Affairs subcommittee on March 20, was postponed indefinitely on that date. It was explained by Representative May, Chairman of the House group, that Secretary of War Woodring, who had been scheduled to testify, had requested additional time to gather information. The subcommittee also planned to hear other War Department officials.

On the previous day (March 19) President Roosevelt at his press conference was reported as stating that he favored foreign sales as a means of increasing the productive capacity of American aircraft plants, which, he is indicated as saying, is in the best interests of national defense.

With reference to the President's defense of aircraft sales, Associated Press accounts from Washington March 20 said:

President Roosevelt, championing the sale of American-made warplanes to foreign nations, said yesterday it was sheer bunk to contend that United States military secrets were being divulged through such sales.

The plane designs were not secret, he told his press conference. He added that the plane orders have been responsible for an expansion of the aircraft industry—a development which he called the most significant contribution to national defense in the last year.

Speaking as Commander-in-Chief of the armed forces, the President estimated that the output of plane and engine plants had tripled as a result of the orders placed by Britain, France and other nations.

Without identifying them, Mr. Roosevelt said that this country possesses three or four military aircraft devices which experts believe other nations cannot duplicate, and added that they would be kept confidential as long as possible.

Secretary of the Treasury Morgenthau, who is in charge of a committee coordinating domestic and foreign aircraft purchases, said on March 18 that the Anglo-French Purchasing Board is continuing negotiations for the purchase of $1,000,000,000 worth of American aircraft. Mr. Morgenthau added that the Congressional inquiry into the effect of foreign purchases on domestic procurement had had no effect on the negotiations. He had previously stated on March 14 that he would welcome an inquiry by Congress.

Meanwhile, negotiations between Allied agents and American aircraft manufacturers have been continuing in New York City. The start of these conferences was reported in our issue of March 16, page 1689.

President Roosevelt Signs Bill to Facilitate Procurement of Aircraft for National Defense

President Roosevelt signed on March 5 a bill to facilitate the procurement of aircraft for national defense. The bill, sponsored by Senator Sheppard, Chairman of the Military Affairs Committee, is designed to spread Army and Navy Air Corps orders over a larger section of the aircraft industry. According to United Press Washington advices of March 6, the bill authorizes the Secretary of War and the Navy to divide airplane, parts and accessory contracts among not more than three low bidders, instead of requiring the whole award to go to the single low "responsible" bidder.

The measure was passed by the House on Feb. 19, in lieu of a similar House measure, and was passed by the Senate at the last session of Congress (Aug. 1).

President Roosevelt Signs Bill Extending Time in Which Farmers May File Under Bankruptcy Act

President Roosevelt signed on March 4 a bill extending until March 4, 1944, the time during which petitions may be filed by farmers under section 75 of the Bankruptcy Act. This measure, giving farmer-debtors a three-year moratorium in which refinance themselves, was passed by the Senate on Jan. 18 and by the House, amended form, on Feb. 28. The Senate concurred in House amendments on Feb. 29. The following is the text of the bill:

[S. 1935]

AN ACT

To extend until March, 1944, the time during which petitions may be filed by farmers under section 75 of the Bankruptcy Act.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 75 (c) of the Act entitled "An Act to establish a uniform system of bankruptcy throughout the United States", approved July 1, 1898, as amended, is amended to read as follows:

"(c) At any time prior to March 4, 1944, a petition may be filed by any farmer, stating that the farmer is insolvent or unable to meet his debts as they mature, and that it is desirable to effect a composition or an extension of time to pay his debts. The petition or answer of the farmer shall be accompanied by his schedules. The petition and answer shall be filed with the court, but shall, on request of the farmer or creditor, be received by the conciliation commissioner for the country in which the farmer resides and promptly transmitted by him to the clerk of the court for filing. If any such petition is filed, an order of adjudication shall not be entered except as provided hereinafter in this section."

Sec. 2. Section 75 (r) of such Act is amended to read as follows:

"(r) For the purposes of this section and section 4 (b) the term 'farmer' includes not only an individual who is primarily bona fide personally engaged in producing products of the soil, but also any individual who is primarily bona fide personally engaged in dairy farming, the production of poultry or livestock, or the production of poultry, products or livestock products in their unmanufactured state, or the principal part of whose income is derived from any one or more of the foregoing operations, and includes the personal reprsentative of a deceased farmer; and a farmer shall be deemed a resident of any country in which such operations occur."

Approved, March 4, 1940.

Speech by James H. R. Cromwell, U. S. Minister to Canada, Brings Warning From Secretary of State Hull Regarding Instructions to American Diplomatic Officers as to Discussion of Controversial Policies of Other Governments

An address by James H. R. Cromwell, United States Minister to Canada, before two Canadian clubs in Toronto on March 19, has called forth from Secretary of State Hull an admonition as to "public discussion by American diplomatic officers" of controversial policies of other governments, particularly with governments engaged in war, without the prior knowledge and permission of this Government, which, says Secretary Hull, "is not in accord with instructions to such officers."

As to Mr. Cromwell's address United Press accounts from Washington, March 21, said:

Mr. Cromwell, in addressing a joint meeting of the Canadian and Empire Clubs, attacked American isolationists and asserted that the allied powers were fighting to save democracy.

The address has been the subject of discussion in Congress, and a resolution calling for an investigation has been introduced.

Mr. Hull's warning to Mr. Cromwell was contained in the following statement issued at Washington on March 21:

The Secretary of State has now examined the text of the address made at Toronto on March 19 by the American Minister to Canada, Mr. James H. R. Cromwell.

Secretary Hull found the address contravened standing instructions to American diplomatic officers, as public discussion of controversial policies of other governments, particularly with governments engaged in war, without the prior knowledge and permission of this government, is not in accord with such instructions. Such public statements by our dipolomatic representatives are likely to disturb the relations between this and other governments.

Secretary Hull has telegraphed his views to Mr. Cromwell and has asked that in the future he observe the standing instructions.

Mr. Cromwell assumed his post as Minister to Canada on Jan. 24, 1940; this was reported in our issue of Jan. 27, page 634.

Congress Adopts Conference Report on $1,032,801,095 Treasury-Post Office Supply Bill

The Senate and House adopted on March 14 the conference report on the $1,032,801,095 Treasury-Post Office Department supply bill for 1941. The measure is $11,245,417 below Budget Bureau estimates. The report on the bill provided for $16,980 above the amount voted by the Senate on Feb. 15 and $646,483 over the figure passed by the House on Jan. 25. Passage of the bill by the Senate was noted in our issue of Feb. 17, page 1070.

Senate Passes $92,777,021 Deficiency Appropriation Bill—Includes $60,000,000 for Soil Conservation Payments

The Senate on March 12 approved and returned to the House for consideration of amendments the first deficiency appropriation bill. The Senate voted $92,777,021, which was $2,707,882 above the sum approved by the House. Included in the bill is a $60,000,000 item to be made available immediately to the Agriculture Department for soil conservation payments. Passage of the bill by the House on Feb. 26 was noted in these columns March 2, page 1357.

House Votes $23,907,744 for Expenses of Congress in 1941 Fiscal Year

The House passed on March 13 a $23,907,744 appropriation bill carrying funds for the needs of Congress through the 1941 fiscal year. It represented an increase of $626,301 above the current year, but was $1,877,868 under Budget Bureau estimates.

The funds for the House were $271,396, less than currently appropriated while the Senate received an increase of $79,984. As approved by the House the Library of Congress will receive $3,458,498, an increase of $340,791.

Senate Approves Resolution for Investigation of Wire Tapping

The Senate on March 20 voted unanimously for an investigation of wire tapping and listening devices by its Committee on Interstate Commerce. In approving a resolution for the investigation, introduced by Senator Green, Democrat, of Rhode Island, the Senate authorized expenditure of $15,000.

House Votes 10 New Federal Judgeships—Three Additions to Circuit Courts to be Permanent

The House on March 14, by a vote of 210 to 136, passed a bill creating 10 new Federal judgeships. Washington Associated Press advices of March 14 listed the new Judicial posts as follows:

One on Sixth Circuit Court of Appeals, embracing the States of Kentucky, Michigan, Ohio and Tennessee.

Two on the Eighth Circuit Court of Appeals, serving Arkansas, Iowa, Minnesota, Missouri, Nebraska, North and South Dakota.

One Federal district judge each for the following

Southern California, New Jersey, Northern Georgia, Eastern Pennnsylvania, Southern New York, Western Oklahoma, and Northern Illinois.

These advices also said that the increases in the Circuit Courts would be permanent, but the District Court increases would be temporary. In order to prevent a permanent increase in the size of the district judiciary the first vacancy occurring in any district for which a judgeship was voted would go unfilled.

Under date of March 1 Associated Press accounts stated:

The bill, introduced by Representative Francis E. Walter, Democrat, of Pennsylvania, was said in a report made by the House Judiciary Committee to have the approval of the judicial conference and the Attorney General. The judicial conference is composed of the Chief Justice of the United States and the senior circuit judges.

Senate Committee to Report Rivers and Harbors Bill Despite President's Objection

The Senate Commerce Committee on March 19 overrode President Roosevelt's objection to legislation authorizing additional rivers and harbors projects and agreed unanimously to approve a "reasonable" program for adoption at this session of Congress. In reporting this action Washington United Press advices March 19 said:

Chairman Josiah W. Bailey (Dem., N. C.), one of the group which received Mr. Roosevelt's notice of opposition last week, said the committee has no specific figure in mind, but indicated that it probably would be substantially lower than the $200,000,000 authorization first sought.

He said that between now and next Tuesday (March 26), when the committee is expected to act on the measure, members will confer with Army engineers in an effort to eliminate the "less urgent" projects in the $200,000,000 bill.

United States Senate Passes Hatch Act Amendments Extending Political Activity Ban to State Workers Receiving Pay from Federal Government

The Senate on March 18 approved by a vote of 58 to 28, amendments to the Hatch Act to restrict political activities of State employees paid in whole or in part with Federal funds. The measure now goes to the House where it is said the Judiciary Committee is expected to withold action on the bill. Speaker Bankhead announced on March 18 that he is not in favor of the measure and will not urge action on it.

Voting in the Senate for the passage of the bill carrying the amendments were 34 Democrats, 22 Republicans, one Independent and one Progressive. In opposition to the bill were 27 Democrats and one Farmer-Laborite.

Before the bill was finally passed action on several amendments was taken. A proposal offered by Senator Byrd, Democrat, of Virginia, prohibiting any holder of a government contract to make a contribution to a political party upon penalty of $5,000 fine or five years imprisonment was adopted.

This amendment and the one embodied in the bill by the Senate last week limiting individual contributions to $5,000 a year are considered the major changes made in the measure.

Other amendments approved by the Senate before passage of the bill were, according to Washington advices to the New York "Herald Tribune" from its special correspondent, Jack Beall:

By Senator Key Pittman, Democrat, of Nevada, an amendment to the original Hatch Act to make it clear that government employees remain free to discuss "candidates" as well as to express political opinions otherwise. This was adopted on rollcall by 44 to 41.

By Senator Prentiss M. Brown, Democrat, of Michigan, two amendments, the first permitting State employees to become candidates for elective office provided they take leave of absence without pay during the campaign; the second, exempting employees of any educational or eleemosynary institution receiving Federal aid.

By Senator Alva B. Adams, Democrat, of Colorado, to authorize both State and Federal employees to be nominees for elective office, providing they do not use the influence of their office to obtain it and providing they resign thereafter.

Senator Sherman Minton, Democrat, of Indiana, who led the opposition to the Hatch bill, was unable to get an amendment passed which would have brought all private employers of labor and all leaders of money at interest from using their positions to influence elections. He had earlier lost an amendment to blanket about 270,000 Federal employees into the civil service, by a vote of 58 to 24.

Action on the bill last week was reported in our issue of March 16 page 1689.

From Washington United Press advices of March 18 the following is taken:

In addition to restricting campaign contributions the measure, as approved by the Senate, would:

Prohibit political coercion of State and municipal employees paid wholly or in part from Federal funds.

Ban the custom of many State and municipal officials of forcing employees to contribute to local political machines.

Permit voluntary contributions from Government workers.

Subject State and municipal employees to the same rules against engaging in political activity as operate against Federal workers classified under civil service.

Exempt from the prohibition on political activity all governors, lieutenant governors, mayors, heads of State executive departments and incumbents in elected offices.

Empower the Government to withhold in Federal-grant-in-aid funds to States twice the amount of the annual salary of a worker found guilty of violating the Act.

Make the guilty employee ineligible for re-employment in any State or municipal office for 18 months.

Empower the Civil Service Commission to allow Federal employees to participate in purly local elections when this is found to be in the public interest. (This provision was designed to exempt persons who work in the District of Columbia but comprise a large segment of communities in nearby Virginia and Maryland.)

Allow State and county payrollers to run for political office if they take leaves of absence from their posts.

Continue to allow Federal employees the right to express opinions on the qualifications of political candidates as well as on political subjects.

Not to prohibit an employee's running for office so long as he does not use undue influence to obtain nomination.

Exempt educational institutions from the prohibitions.

It was noted in Washington advices March 15 to the "Herald Tribune" that the Senate on that day officially broke the back of the filibuster against the bill by agreeing to vote on it and all amendments not later than 3 o'clock Monday March 18. From the same account we quote:

Earlier in the day the last serious hurdle for the bill before passage was cleared when the Senate defeated, 52 to 31, a motion by Senator Scott W. Lucas, Democrat, of Illinois for overhauling. Thus the new Hatch bill, extending to State employees paid wholly or in part from Federal funds the existing Hatch law's ban on political activities by Federal employees, cannot fail of passage in the Senate by Monday.

Townsend Bill to End Treasury Purchases of Foreign Silver Favorably Reported by Senate Banking and Currency Committee—Memoranda by Secretary Morgenthau and Senator Pittman Oppose Measure—Former Proposes Silver Purchase Program Be Linked to Monetary Study

The Senate Banking and Currency Committee on March 20 by a vote of 14 to 4 approved a bill which would end all Treasury purchases of foreign silver except those covered by existing contracts. In taking this action, the Committee overruled Secretary of the Treasury Morgenthau, who had submitted a memorandum opposing the bill, which was sponsored by Senator Townsend (Republican) of Delaware. In his statement to the Committee, Secretary Morgenthau pointed out that it (the Committee) "has been authorized by the Senate to study and recommend a National monetary and banking policy and to consider and recommend the character of governmental machinery best calculated to carry out such a policy." Mr. Morgenthau added:

Such a study, I assume, would be comprehensive in its nature, and would necessarily include a study of the entire silver problem and the relation of silver to the other problems in the monetary field. It seems to me that the wise course is to re-examine our silver purchase program in the light of the entire monetary structure rather than attempt to treat it independently and prior to completion of such study.

Senator Pittman of Nevada, Chairman of the Foreign Relations Committee, had also sent the Committee a memorandum opposing the measure. After the Committee vote, however, Senator Wagner, Committee Chairman, predicted that the Senate and the House would probably pass the bill this session.

Associated Press Washington advices of March 20 said:

Senator Wagner, Democrat, of New York, and Chairman of the Committee, one of the four who opposed the bill by Senator Townsend, told reporters that the top-heavy committee vote indicated the Senate and probably the House would pass the legislation this session.

He said the bill would not affect "special arrangements" which Secretary Morgenthau told the Committee yesterday applied to China and Canada. Senator Wagner added that the total amount of silver remaining to be purchased under these agreements was "about 16,000,000 ounces and relatively insignificant."

Secretary Morgenthau, reporting that the Treasury had purchased nearly 2,000,000,000 ounces of foreign silver, said this buying had brought stability for silver prices and aided many countries "with whom we have friendly relations." He contended a decline in world silver prices, which might result from curtailment of foreign purchases, would cause such countries to suffer and to curtail their purchases in this country.

Replying, Senator Townsend said this country had no need for additional monetary stocks, that foreign nations had been paid premium prices for silver, and that many nations unfriendly to the United States had benefited.

"It would be more in this country's interest to give away American products at home than to exchange them for silver which can never be resold abroad except at a great loss," he contended.

Senator Wagner said that he, Majority Leader Barkley, Democrat, of Kentucky, and Senators Bankhead, Democrat, of Alabama, and Smathers, Democrat, of New Jersey, voted against the bill.

Senators voting with Townsend included Glass, Democrat, of Virginia; Adams, Democrat, of Colorado; Maloney, Democrat, of Connecticut; Radcliffe, Democrat of Maryland; Brown, Democrat, of Michigan; Hughes, Democrat, of Delaware; Herring, Democrat, of Iowa; Miller, Democrat, of Arkansas; Clark, Democrat, of Idaho; Frazier, Republican, of North Dakota; Tobey, Republican, of New Hampshire; Danaher, Republican, of Connecticut, and Taft, Republican, of Ohio.

The two remaining committee members, Senators Byrnes, Democrat, of South Carolina, and Downey, Democrat, of California, did not vote.

In addition to banking Treasury buying of foreign silver, Senator Townsend's bill would remove the existing 50% transfer tax intended to eliminate speculation in the white metal.

One of the effects of the Townsend bill would be to stop Treasury buying of Mexican silver. A "special arrangement" for purchases of such silver was terminated on March 31, 1938, after Mexico had expropriated American-owned oil properties, but since then Mexican silver has been purchased with that from other countries under the continuing general policy.

The Treasury has been buying foreign silver under authority of the 1934 Silver Purchase Act. Senator Townsend's bill would terminate this authority but leave undisturbed Treasury purchase of newly-mined domestic silver.

Senator Pittman, Democrat, of Nevada, Chairman of a special Senate Silver Committee, appeared before the Banking Committee to protest that the bill might repeal vital parts of the Silver Purchase Act other than those applying only to foreign silver.

In his memorandum, submitted March 19, Secretary Morgenthau noted that the effect of the Townsend bill would be "to terminate all power and authority of the President, the Secretary of the Treasury and any other agency in the Executive branch of the Government with respect to the acquisition of silver (except newly mined domestic silver acquired pursuant to Section 4 of the Act of July 6, 1939) and also to terminate any orders, regulation and other action taken with respect to silver." He likewise said "the bill would also terminate the existing 50% profits tax imposed on transfers of silver," in part his statement continued:

Statement of Secretary Morgenthau Before the Senate Committee on Banking and Currency, March 19, 1940

As I understand it, this Committee is considering a bill proposed by Senator Towsned, the effect of which would be to terminate all power and authority of the President, the Secretary of the Treasury, and any other agency in the Executive branch of the Government with respect to the acquisition of silver (except newly-mined domestic silver acquired pursuant to Section 4 of the Act of July 6, 1939), and also to terminate any orders, regulations, and other action taken with respect to silve.r The bill would also terminate the existing 50% profits tax imposed on transfers of silver.

I assume that the Committee, in determining what should be the future policy of the United States with respect to silver, would want to be fully informed as to what we have been doing during the last six years to carry out the duties and responsibilities that have been placed upon us by the Silver Purchase Act. Accordingly, I have brought with me today records of our acquisitions of silver since 1933. I have also brought with me members of the Treasury staff who will be able to supply the Committee with any available information concerning the administration of the Silver Purchase Act and the acquisition of silver.

I have had prepared for the convenience of the Committee summary tables showing the silver contracted for by the Treasury, the acquisitions of silver by the Treasury, and the imports of silver into the United States since 1933. I should like to mention that the difference between the figures of silver contracted for and the figures of silver acquisitions shown in the tables lies in the fact that the first set of figures records the silver purchased regardless of when delivery is to be made; and the acquisition figures record the actual silver received by the mints and assay offices pursuant to such purchases. Incidentally it is the latter figures which have been made public from time to time and appear in the monthly Bulletin of the Treasury Department. I might also mention that none of these figures includes acquisitions of newly-mined domestic silver or silver which was nationalized pursuant to the Executive Order of Aug. 9, 1934.

I would also like to leave with your Committee several statements which are a consolidation of all silver purchases up to Feb. 15, 1940. These consolidated statements were prepared for the use of this Committee by our fiscal agent, the Federal Reserve Bank of New York, at the direction of the Treasury Department. These statements show the country which is the source of silver purchased by the Treasury wherever such information was known to the Treasury.

I presume the Committee is also interested in figures showing the relative proportions of gold and silver in the monetary stocks of the United States at various dates. I have here a statement of such figures for the use of the Committee. You will note that notwithstanding continued acquisitions of silver, both domestic and foreign, by the Treasury during the six-year period, the ratio of silver to our total monetary stocks has not reached the ratio stipulated in the Silver Purchase Act. The obvious reason for this has been the increase in our gold acquisitions.

In order that the Committee may have before it a complete picture of the silver acquired by the United States since 1933 the Department has also prepared a statement showing the amounts of newly-mined domestic silver and nationalized silver acquired since 1933.

I have also prepared a statement showing the amounts collected each year by virtue of the 50% silver profits tax. You will note that the amount of taxes collected in each of the first three years of the silver profits tax is substantially greater than the amount of tax collected in each year thereafter. One reason for this is that the yield of the tax is higher during a period of rising silver prices than during a period of stable or declining silver prices.

The Committee may have a number of questions which it would like to ask in connection with these tables. The members of my staff, who are here with me today, are available to answer such inquiries.

I should also like to explain how we have been purchasing silver. Firstly, we acquire silver for spot delivery. That means that the silver is delivered to us no later than the working day following the purchase of the silver. Generally speaking, silver which we purchase for spot delivery comes from the stocks or inventories of refining companies, or other dealers in silver such as banking institutions, &c. Secondly, silver which is newly-mined silver production of foreign countries is purchased by us for future delivery. Under our present practice we permit up to five months' time for delivery of silver thus purchased. Thirdly, the Treasury acquires silver pursuant to special arrangements with certain foreign countries. The Treasury normally requires that the silver which it purchases bear the stamp of a refinery located in the United States; and in carrying out the silver purchase program, the Treasury has sought to divert to American refining companies a considerable amount of business which otherwise would have gone to foreign refiners.

In all the instances in which the Treasury purchased silver directly from a foreign government the price which the Treasury paid for the silver did not exceed the market price for silver prevailing at the time of the purchase. This was, of course, also true of all other purchases of silver under the Silver Purchase Act.

As you know, the Treasury has made special arrangements with various foreign countries relating to the purchase of silver. The first, and perhaps the most important of such arrangements, was made with China. In June, 1936, and from time to time thereafter the Treasury entered into arrangements with China pursuant to which it acquired approximately 565,855,000 ounces of Chinese silver.

Beginning with January, 1936, and up to March 31, 1938, the Treasury had a special arrangement with Mexico pursuant to which Mexico had the privilege of offering to the Treasury up to 5,000,000 ounces a month of newly-mined Mexican silver production. We permitted this special arrangement to expire on March 31, 1938, and it has not been renewed. Since then Mexican newly-mined silver has been imported into the United States and has been offered for sale on the New York market. Such silver when acquired by the Treasury is acquired as any other silver in this country and bears the stamp of an American refinery located in this country.

The third special arrangement is the one which the Treasury has with Canada. Pursuant to this arrangement Canada is given the privilege of offering to us up to 1,200,000 ounces of newly-mined Canadian silver monthly. This arrangement is on a monthly basis and continues in full operation and effect.

Pursuant to mandate of Congress the Government has acquired a large stock of silver. In more recent years there has been greater stability in the price of silver than in prior years. Many countries with whom we have friendly relations have, or produce, substantial quantities of silver and it is very helpful to such countries that they be able to use such silver in order to acquire needed dollar exchange. If there were to be a substantial decline in the price of silver such countries would suffer, and would of necessity curtail their purchases of commodities in this country at the very time we are eager to improve our foreign trade and our foreign relations. This Committee is fully cognizant of the troubled condition of world commerce. I hope you will agree that this is not the appropriate time to inject another disturbing element into this already chaotic situation.

This Committee has been authorized by the Senate to study and recommend a national monetary and banking policy and to consider and recommend the character of governmental machinery best calculated to carry out such a policy. Such a study, I assume, would be comprehensive in its nature and would necessarily include a study of the entire silver problem and the relation of silver to the other problems in the monetary field. It seems to me that the wise course is to re-examine our silver purchase program in the light of the entire monetary structure rather than attempt to treat it independently and prior to the completion of such a study.

Senator Pittman's memorandum addressed to Senator Wagner, Chairman of the Committee under date of March 18, said in part:

I do know that our surplus exportable products were purchased with the foreign silver that our Government purchased under the Silver Purchase Act. In other words, the foreign silver purchased by the Government was purchased with our surplus exportable products. I do not believe that this will be denied. In fact, Chairman Eccles of the Federal Reserve System admitted this fact in his testimony before the Senate Committee on the investigation of the administration of the Silver Purchase Act. It is true that Mr. Eccles qualified his admission by stating that probably if these exports had not been purchased by silver they might have been purchased by gold.

If this be true, then the American producer has been greatly benefited, and the Government has not lost anything if silver has even the value of 35 cents per ounce because the Government would have purchased such products if not exported.

To hold that the Government has lost in the transaction, we must hold that silver is a worthless commodity. It is this subject that I desire particularly to direct my attention to.

Gold and silver have constituted the money metals of the world since the beginning of history. Over half of the people of the world today have no money with which to purchase abroad, save silver. There is nowhere in the world today that you can go that you can't buy food, clothing, and shelter with a chunk of silver. There are many places in the world where you could not buy these necessaries of life with a Federal Reserve note. There is no known substitute for silver for use as subsidiary currency throughout the world. We constantly hear the ignorant say that the civilized world has abandoned silver as money.

The figures supplied by the Treasury Department at the hearings before the special committee of the United States Senate on the investigation of the Silver Purchase Act disclosed that, since the first day of January, 1921, the monetary silver in substantially all countries of the world has been increased 2,395,384,344 ounces. The net increase of silver consumed in coinage for all countries, excluding the United States, for the period 1921-1939, has been 1,303,507,135 ounces. The average price now in use by the 10 leading countries of the world, in the coinage of silver, is $2.10 per ounce. I attach a copy of that statement.

Silver is a war metal. During every great war, the demand for silver, chiefly for the purpose of paying soldiers, has increased and the price has risen.

Take as an example the effect of the last great World War upon the demand for silver and its great increase in price. In 1913 the world price of silver was 61.2 cents per ounce. In 1915, one year after the war commenced, the price was 67.1 cents per ounce. In 1917 it was 84 cents per ounce. In 1918, it was 98.4 cents per ounce. After the war was over, in 1919, it was $1.12 per ounce. In 1920, it was $1.02.

Then the United States Government made available to exporters of silver 50,000,000 of standard silver dollars for the purpose of beating down the price of silver, under the excuse that the silver bullion price had gone above the monetary price in the United States. The Government did not intend to bring the price of silver below the monetary price but intended and did accomplish the beating down of silver from $1.38 an ounce to 60 cents an ounce. If the present war lasts for two years, I predict that the price of silver will go above $1 an ounce, unless our Government conspires with other governments to beat down the market price of silver.

We constantly hear the argument that no country is today on the silver basis. What difference does that make to countries like India and China, who have nothing but silver with which to buy foreign imports? India is compelled to buy pound sterling with silver. The more silver she has to pay for pound sterling, the less pound sterling she has with which to buy foreign imports. The same condition has existed and does even now exist in China.

All monetary experts, including Chairman Eccles, have testified before our Special Committee investigating the administration of the Silver Purchase Act, that our Government should at all times have a minimum of $5,000,000,000 in national circulation as money. How can you have a minimum of $5,000,000,000 in circulating currency unless you have $5,000,000,000 in non-retirable currency? We have not today $5,000,000,000 in non-retirable currency because $4,667,000,000 of our circulating currency consists of Federal Reserve notes, which are retirable at the will of the banks. The only non-retirable currency in circulation today is silver currency, amounting to $1,568,000,000.

The Government could today issue its United States seigniorage silver in the form of silver currency, and thus add to the non-retirable currency of the United States, $1,223,000,000. The total, then, of the non-retirable silver currency in circulation in the United States would be only $3,811,900,000.

From Associated Press accounts from Washington, March 19, we take the following:

Although the Secretary's appearance had been announced at an open hearing, Chairman Wagner (D., N. Y.,) of the Banking Committee, asked reporters and spectators to leave.

Senator Tobey then moved to reopen the Committee hearing but majority leader Barkey (D., Ky.,) told reporters this motion was defeated "on a tie vote 7 to 7." The hearing, therefore, was behind closed doors, but committeemen subsequently described the procedure, and Mr. Morgenthau made available a prepared statement of his testimony.

According to Washington advices March 20 to the New York "Times," Mr. Townsend's resolution which the Committee approved was a substitute for other proposals he has made, and its text reads as follows:

That all power and authority of the President and the Secretary of the Treasury under the Silver Purchase Act of 1934 with respect to the acquisition of foreign silver shall cease and terminate on the date of enactment of this Act; and all proclamations, orders, rules, regulations and other action promulgated, made, issued or taken by the President or the Secretary of the Treasury with respect to foreign silver pursuant to any power or authority so terminated shall cease to be effective on and after such date; provided, that nothing in this Act shall be construed to limit the authority of the Secretary of the Treasury to acquire and make payments for silver purchased of contracted for prior to the date of enactment of this Act.

"Sec. 2. Section 1805 of the Internal Revenue Code (relating to the tax on transfers of any interest in silver bullion) is hereby repealed."

References to the resolution appeared in these columns Feb. 24, page 1209; March 2, 1940, page 1371; March 9, page 1533.

House Labor Committee Votes to Enlarge NLRB by 2 Members—Seeks to Change Policies Without Dismissing Present Incumbents—Defeats Proposal to Establish New Board—Views of Labor on House Committee Report

The House Labor Committee on March 19 voted 14 to 3 to recommend an amendment to the Wagner Act which would increase the membership of the National Labor Relations Board from three to five. Previously the Committee had rejected recommendations that a new Board of three members be constituted. The Committee's action was interpreted as an effort to reform policies established by the present Board majority without the necessity of removing any of the present members from office. In reporting the vote of the House Labor Committee, a Washington dispatch March 19 to the New York "Journal of Commerce" said:

Action of the committee was announced by Chairman Mary Norton (Dem., N. J.) following the first committee meeting of the session on amendments to the law since the Smith committee recommended sweeping changes in the Act. The speed with which the committee disposed of one of the principal issues involved in proposed changes in the law gave rise to belief that every effort was being made to obtain action upon all amendments before the end of the week.

May Ask Reconsideration

Whether rejection by the committee of the proposed new three-man board recommendation of the Smith committee will remain as the committee's final decision on this question was in doubt tonight, however, when reports circulated that an attempt may be made at tomorrow's meeting or some later session of the committee to have the vote on this recommendation reconsidered.

The proposal was offered in committee by Representative Ramspeck (Dem., Ga.) and defeated by the close vote of 9 to 8. Three committee members were absent and one of the members present—Representative Lesinski (Dem., Mich.)—did not vote.

Regardless of the committee's action on this and other recommendations of the Smith committee for changes in the law, indications tonight were that the fight would not end there. According to Representative Cox (Dem., Ga.), influential member of the House Rules Committee, a special rule will be brought out when the Labor Act amendments come up on the House floor making it in order to substitute all the recommendations of the Smith committee for the bill reported by the Labor Committee.

The fact that the House Labor Committee defeated the proposal for reconstituting the Board by the narrow margin of one vote is believed significant of the heavy demand in the House for action along this line. The House Labor Committee has always been regarded as pro-New Deal and normally would have been expected to reject the three-man board idea by a much larger majority.

In taking up the Labor Act section by section, the Labor Committee voted down by a voice vote another recommendation of the Smith committee revising the declaration of policy so as to eliminate language which puts the Government in position of encouraging unionization and leave merely the language setting out the right workers to organize.

Later the committee will take up recommendations which would permit employers to ask for an election and prohibit the board from interfering in jurisdictional disputes. Proponents of these amendments on the committee said tonight that there was a good chance that the committee would adopt the changes.

In discussing the action of the committee today in voting to add two new members to the board, making a total membership of five, Chairman Norton said that it appeared that such a step was "absolutely necessary."

"A great many people take the position that if two more members were added to the board, a lot of other complaints would go out the window. That seems to be where they all start.

"Apparently there has been more or less of a deadlock in the board, and by adding two members we certainly would destroy the effect of that, if there is such a thing."

On the following day (March 20) the Committee refused to alter its decision to recommend the addition of two members to the NLRB and also disapproved several amendments proposed by Representative Smith, head of the committee which investigated the Board. In reporting this action Washington Associated Press advices on March 20 said:

Chairman Mary Norton, Democrat, of New Jersey, announced that the Committee rejected, 11 to 7, a request by Representative Clare E. Hoffman, Republican, of Michigan, to reconsider the 9 to 8 vote by which it defeated yesterday a proposal to abolish the present board. She said the Committee had rejected the investigating Committee's proposals to relax Wagner Act provisions relating to free speech, to outlaw willful violence by union men involved in board litigation and to reword the definition of collective bargaining.

The Committee, which will meet again Tuesday, has not yet voted on proposals to separate the judicial and administrative functions of the board. Proponents of amendments suggested by the investigating committee will fight for their proposals on the floor if the Labor Committee fails to approve them.

The drastic changes in the National Labor Relations Act, proposed on March 7 by the majority members of the special House committee investigating the Labor Board, have been subjected to criticism from organized labor, while business organizations appear generally to have supported them. William Green, President of the American Federation of Labor, is reported as stating, on March 14 that the proposed amendments as a whole would destroy the fundamental principles of the law. He added that some of the changes advocated were "practical and constructive" and that the investigation "clearly established" the A. F. of L.'s charge of maladministration against the Board. Mr. Green urged Congress to adopt A. F. of L.-sponsored amendments and create a five-man board instead of the three-man board suggested by the special committee. The Congress of Industrial Organizations and the newspaper "Labor" organ of approximately 1,000,000 railway labor union members, had previously voiced its opposition to the amendments, while the United States Chamber of Commerce and the Committee of Administrative Law of the American Bar Association commended the recommendations. The main features of the report of this special investigating committee, which was headed by Representative Smith, Democrat of Virginia, were given in our issue of March 9, page 1526. Senator Wagner, Democrat of New York, author of the labor act, said on March 13 that he would favor adding two men to the NLRB and at the same time declared that the Smith Committee's proposals would transform the labor act into "a delusive remedy for the worker and a concrete weapon for the oppression of labor."

U. S. Supreme Court Again Declines to Review Patent Case in Which Former Judge Manton Had Participated

On March 11 the United States Supreme Court declined to review a test case to determine the right of litigants before the Federal Court at New York to a new trial because of the participation in the decision by Martin J. Manton, former Senior Judge of the Federal Circuit Court of Appeals at New York, now serving a prison sentence. Under date of March 11 Associated Press advices from Washington said:

The litigation involved a question of infringement of a cigarette lighter patent. The court on which Mr. Manton sat ruled that a lighter manufactured by the Evans Case Co. of North Attleboro, Mass., and sold by Abraham & Straus, Inc., Brooklyn department store, did not infringe a patent of the Art Metal Works, Inc., of New York. . . .

Abraham & Straus last fall asked the court to review the Circuit Court's decision to permit reargument of the case, but was unsuccessful. Subsequently the lower court reversed its previous ruling and held that certain of the patents had been infringed.

The United States Supreme Court had previously declined, on Dec. 11, to review the case calling for the reopening of the proceedings. Reference thereto appeared in our issue of Dec. 16, 1939, page 3800.

U. S. Supreme Court Sets Aside Lower Court's Death Sentence Imposed on Negro—Accused Had Held Conviction Was Based on Third Degree Methods

Following a similar ruling a month ago (Feb. 12) the United States Supreme Court on March 11 set aside a death sentence imposed on Dave Canty, a Negro of Montgovery, Ala. The accused, whose conviction had been sustained by the Alabama Supreme Court, alleged in his appeal that the confession on which his prosecution was largely based was extracted by third-degree methods. We quote from United Press accounts from Washington, March 11, which likewise stated:

The [United States] Supreme Court did not hand down a formal opinion, merely noting that it was reversing the conviction on the basis of its decision last month in a case involving four Florida colored men. In that case Justice Hugo L. Black, speaking for a unanimous court, excoriated use of the third degree and reaffirmed the tribunal's position as a "refuge for the poor, the weak and the oppressed."

The reversal of the conviction of the Florida Negroes was referred to in these columns Feb. 12, page 1071.

U. S. Supreme Court Upholds With Modifications NLRB Order in Case of American Manufacturing Co. of Brooklyn

Before recessing on March 11 until March 25 (over the Easter holidays) the United States Supreme Court affirmed, with a modification, a National Labor Relations Board order directing the American Manufacturing Co. of Brooklyn to offer reinstatement with back pay to 52 employees. The Associated Press advices, March 11, indicating this, said:

The modification held that contracts of employment entered into between the company and some of its workmen were in violation of the Labor Act, but that the employees were entitled to any "legal rights they may have acquired under such contracts."

The New York "Times" reported the action of the Supreme Court on March 11 as follows:

In a decision without opinion the court, referring to a decision it rendered last week in a similar case brought by the National Licorice Co. of Brooklyn, affirmed a National Labor Relations Board order against the American Manufacturing Co., also of Brooklyn, ordering the management to disestablish a company union, reinstate employees discharged for union activity, and cease giving effect to individual labor contracts with employees.

Justices Black and Douglas again dissented, as they had last week, from a minor modification their colleagues made in the Board's order in respect to posting of notices by the company regarding the ineffectiveness of the labor contracts.

The Supreme Court's decision in the case of the National Licorice Co. was noted in our issue of March 9, page 1527.

New York Senate Passes Bill Exempting Bank Employees from State Labor Relations Act

The New York State Senate on March 14, by a vote of 29 to 4, passed and sent to the Assembly the bill exempting bank employees from the provisions of the State Labor Relations Act. The measure, sponsored by the New York State Bankers Association, was introduced by Senator William Condon, Republican, Chairman of the Labor Committee. The following concerning the bill's provisions is taken from Albany advices of March 14 to the New York "Times":

Only members of State and municipal civil service systems and employees of charitable, educational and religious organizations are now exempt from the provisions of the SLRA.

In a statement explaining the measure Senator Condon said the bill was introduced to clear up a point of law. He held that until recently both the legislators and the delegates to the 1938 Constitutional Convention had been of the impression that bank employees were not to be included in the Labor Act.

Recently, however, he said, Supreme Court Justice Ferdinand Pecora, in a test case brought by the Bank of Yorktown, held that it was up to the Legislature to expressly exclude bank employees, inasmuch as the present law now excludes employees of religious, charitable and State institutions.

Senator Condon listed four main points to prove that banks and their employees should not be subjected to Labor Board regulation. They were:

First, that banks were called upon to Act as trustees besides having a fiduciary relationship "directly with their depositors" and that in order to "properly maintain trust and confidence, banks must of necessity have complete control over those within their employ who are entrusted with that obligation."

Second, that "the basic foundation of our present economic system rests upon the ability of banking institutions to supply a readily available cash and credit market for business, industry and commerce" which necessitates "at times" additional overtime and work by bank employees. Consequently, he held, banks should not be subjected to the possibility of strikes or picket lines.

Third, that most of the employees of banking institutions were "highly specialized and highly trained individuals who could not be replaced at will or on short notice. When, as a result of some default by an employee, the management of a bank should be at liberty to use its own discretion in choosing an individual who, in its opinion, could properly fill the vacancy, it should not be left to the demands of a labor union or a labor union delegate," the Senator said.

Fourth, that, as originally contemplated, the preamble of the State Labor Relations Act referred to "industry, industrial disputes, sweatshops, &c." and that neither the State nor the Federal Labor Relations Act should be construed as applying to financial institutions.

Governor Leham Signs Bill Continuing State World's Fair Commission

Governor Lehman on March 15 signed the bill extending the life of the New York State World's Fair Commision until 1941. The Commission controls State's participation in the Fair.

Monopoly Committee Holds Hearings on Inter-State Trade Barriers—Permanent Agency for Federal-State Cooperation Urged by Frank Bane

The Temporary National Economics Committee on March 18 opened public hearings on the effect of inter-State trade barriers. The first witness to testify was Frank Bane, Executive Director of the Council of State Governments, who recommended that Congress establish a Federal committee to work in cooperation with State governments in helping to eliminate inter-State trade barriers and to study other inter-governmental problems. Mr. Bane suggested that such a committee could follow the pattern of the TNEC, with representation from each branch of Congress and from the Administrative branch of the Government, and declared that it would make the entire government machinery work more efficiently and economically for the common good.

The following regarding his testimony is taken from Washington Associated Press advices of March 18:

He told the Committee that such barriers, raised usually through the taxation or police powers of the States, had "assumed ominous proportions," but that in the first year or so "the trend toward further economic isolation among the States has been stopped for the time being."

"A beginning, and a good beginning," he said, "has been made in our common effort to re-establish a free trade area throughout the United States."

Trade barriers should be removed, he asserted, because "they are diverting our economy from the traditional policy of unhampered domestic trade and are threatening to return us to those conditions which once played havoc with inter-State harmony (prior to ratification of the Constitution.)"

Also testifying on March 18 was Dr. F. Eugene Melder, Economist at Clark University, Worcester, Mass. The same advices reported him as saying:

Dr. Melder told the Committee that the trend toward adoption of such barriers had been checked in the last year as the result of educational efforts by the council of State governments and other organizations among the States. But it was considerably harder to repeal existing laws than to prevent the enactment of additional ones, he said.

The economist declared that, if unchecked, the trend toward inter-State trade barriers might lead to an unprecendented economic breakdown which would menace the country's democratic institutions.

He used efforts of European nations to attain self-sufficiency as an illustration of the danger of such policies. Trade barriers raised since "the first World War," he said, "set the stage for the present war."

The question of Germany's self-sufficiency was raised by Chairman O'Mahoney (Dem.), Wyoming. Dr. Melder said it had been developed from the standpoint of preparing for war at all costs, without regard to living standards.

The following regarding the Committee's hearings on March 19 is taken from Washington advices March 19 to the New York "Journal of Commerce":

A total of 1,489 State laws now on the statute books operate, or can be administered so as to operate in direct restraint of free interstate trade, the Temporary National Economic Committee was told today by A. H. Martin, Jr., executive director of the marketing laws survey of the Works Project Administration, as the committee continued its study of the problem of interstate trade barriers.

Mr. Martin stated that statutes regulating the size, weight and equipment of motor carriers led the list of restrictive State measures with a total of 301. Other industries which are burdened with trade barriers and the number of barrier laws, were listed as follows: Oleomargarine, 245; dairy products, 209; nursery stock, 145; live stock and general foods, 138; liquor, 125; statutes providing for general preferences for local products, 113; insurance laws, 69, and commercial fishing, 35.

John Moloney, economist of the National Cottonseed Products Association who also represented the American Cotton Co-operative Association and the National Cotton Council, attacked State and Federal laws taxing and restricting the sale of margarine, contending that these laws not only have adverse effect upon all domestic producers of oils and fats, but also are extremely detrimental to the entire agricultural economy of the country.

Pointing out that the tax laws provide little or no revenue to the States imposing the taxes, Mr. Moloney asserted that the real reason behind imposition of these duties was to "tax the product right off the market.'

Newspaper Carriers Under Unemployment Insurance Law, According to Decision of New York Court of Appeals

The New York State Court of Appeals, in a five-to-two decision has ruled that newspaper route carriers fall within the provisions of the State Unemployment Insurance Law, and therefore are entitled to the benefits of the statute. Attention to the ruling was called by the State Division of Unemployment Insurance at Albany on March 14, according to Albany advices that day to the New York "Herald Tribune."

Chief Justice Lehman and associate Judge Lewis dissented from the decision, which was rendered without a supporting opinion. The decision affirmed a ruling by the Appellate Division last July, in the case of an appeal by the Bronx Home News Publishing Company of New York City, from a decision by the Unemployment Insurance Appeals Board. In summarizing the Appeals Court finding, an Albany dispatch March 14 to the New York "Times" said:

The action raised the question whether a "route carrier" is an employee of a newspaper corporation or an independent contractor.

Frieda S. Miller, Industrial Commissioner, was named as respondent in the action in behalf of Anthony Scatola, who sought benefits and who had previously been in the employ of The Bronx Home News.

The Appeal Board ruled that Scatola was under the control of the newspaper company as his employer and that he could only distribute his papers to a specified route; that he could not act as an independent agent, as does the newsboy who sells papers on the street, and further, that his employment could be terminated by the newspaper company.

The Appellate Division, affirming this ruling, stated in part in its decision last July:

"While this carrier paid the appellant's inspector for the papers which he had delivered, his ownership was qualified, as they could be used only in fulfilling the publisher's contract with its subscribers and in furthering the effort of the publisher to obtain new subscribers.

"In determining whether a person is an independent contractor or an employee, the authorities deem the right to 'hire and fire' of great importance. Claimant was an employee within the meaning of the Unemployment Insurance Law and entitled to be credited with his earnings with appellant during his base year."

Federal Appellate Court Dismisses Wage-Hour Injunction in Florida Citrus Industry

The Fifth United States Circuit Court of Appeals at New Orleans on March 15 reversed and dismissed a temporary injunction restraining the wages-hours division administering the Fair Labor Standards Act from enforcing a 25-cent an hour provision. The restraining order was granted to the Lake Wales Citrus Growers Association and others by the Federal Court for the Southern District of Florida on July 5; this was reported in our issue of July 22, page 497. From New Orleans United Press advices of March 15, the following is regarding the court action on March 15:

It enjoined Roy L. Janes, division inspector, from enforcing wages and hours provisions set forth in Sections 6 and 7 of the Act of 1938.

"We are of the opinion that the injunction should have been refused and the motion to dismiss granted," the three judges said in their opinion.

The opinion was returned by Associate Judges Rufus E. Foster, Sam H. Sibley and Joseph C. Hutcheson Jr.

Section 6 ordered that a wage of 25 cents an hour for citrus workers become effective with the enforcement of the act, and the wage scale be raised progressively to 40 cents an hour at the end of seven years.

"The regulation attacked is of country-wide application," the Court ruled. "Its validity and effect ought not to be inquired of without more substantial parties to represent it."

The Court had recalled that the suit started by the citrus growers had also named Administrator Elmer F. Andrews and Herbert S. Phillips, Federal District Attorney for Southern Florida, but that the Florida court had exempted Mr. Andrews when the administrator pleaded that the court had no jurisdiction over him.

"The District Attorneys no doubt can be called on to institute suits on prosecutions, but they have no special duty with reference to the act, and this District Attorney has assumed none," the opinion said.

Amendment to New York State Savings Bank Life Insurance Law Introduced in Senate

Senator Pliny W. Williamson, Chairman of the New York State Senate Banks Committee, introduced a Banking Department-sponsored amendment to the Savings Bank Life Insurance law on March 14. This bill, according to an announcement by the State Savings Banks Association, is expected, on the basis of a recent survey, to bring about participation by a number of additional savings banks and result in the widespread availability of savings bank life insurance. The announcement says:

The proposed amendment places more responsibility on the savings and insurance banks for the administration of the system, without diminishing the supervisory functions of the State Insurance Department and the State Banking Department. The proposed amendment also makes it possible for a savings bank which desires to open an insurance department to invest directly in certificates of the insurance department of the bank and the Savings Bank Life Insurance Fund. The funds may also be raised from outside sources as under the present law.

Specifically, the amendment proposes to consolidate the individual Insurance Guaranty Funds required by the present law into a central guaranty fund to be called the Savings Bank Life Insurance Fund. This fund would be administered by six trustees, each serving a three-year term, and appointed by the Superintendent of Banks.

The trustees of the Fund, instead of the Superintendent of Insurance, would prepare policy forms, together with rates, insurance values and the like, subject to the approval of the Superintendent of Insurance, while operating expenses of the system would be paid initially by the Fund instead of by the State, with reimbursements by the banks at the end of each year. The amendment also provides for contributions out of premiums at a rate to be determined by the trustees, until the investments in the Fund are repaid and until the Fund reaches $500,000. Thereafter the trustees, with the approval of the Superintendent, will discontinue further contributions or may require them as a rate not to exceed 1% of premium income. The amendment gives the Fund further effectiveness by affording much the same protection as is now given savings accounts through deposit insurance, by the Mutual Savings Bank Fund.

This central reserve fund is an added protection to policyholders. In addition to the central reserve fund, the issuing banks are also required to maintain the same statutory reserves as do life insurance companies. Finally, the law requires that a certain percentage of income be set aside as a surplus fund.

It is specifically stated by the sponsors that the proposed amendment in no way affects or alters the policies that have already been issued, and that it contemplates no changes in personnel of the Savings Bank Life Insurance Division of the State Insurance Department. It is understood that this proposal has received the approval of Governor Lehman as well as of the Superintendents of both Banking and Insurance Departments, and that it is favored by the Savings Banks Association and the present issuing banks.

At the end of the first year of operation of Savings Bank Life Insurance there was in force 8,268 policies aggregating $6,887,000, and a dividend was declared by the original issuing banks after only one year of operation.

Passage of Bill Permitting Establishment of Redevelopment Corporations to Engage in Slum Redevelopment Projects Urged by Real Estate Organizations

Eight prominent real estate, building and commercial organizations joined on March 19 in sending a telegram to Senator Thomas C. Desmond, Chairman of the Cities Committee of the New York State Senate, urging the prompt report and passage of the Nunan-Mitchell Urban Redevelopment Corporations Bill permitting the establishment of redevelopment corporations to engage in large-scale slum redevelopment projects. This bill it is learned was drawn under the supervision of the Slum Redevelopment Committee of The Mechants' Association of New York. It has already been reported to the Assembly by the Committee on General Laws and it is hoped by the organizations sending the telegram that action may be obtained from the Senate Cities Committee this week. The telegram was signed by The Merchants' Association of New York, the New York Building Congress, the Real Estate Board of New York, the Chamber of Commerce of the Borough of Queens, the Building Trades Employers Association, the Regional Plan Association, the Chamber of Commerce of the Rockaways, and the New York Chapter of the American Institute of Architects.

Charles M. Chuckrow, President of Fred F. French Operators, Inc., and Thomas S. Holden, Vice-President of F. W. Dodge Corp., member of The Merchants' Association's Slum Redevelopment Committee, issued a statement early this month declaring that critics of the bill have talked about tax exemption as though the carrying out of the proposals for the rehabilitation of property, which is now dilapidated and frequently bankrupt, would cause a loss in taxes to the municipality. Their statement added in part:

Their arguments are misleading. Instead of terming the 'maximum assessments' provision of the bill tax exemption, we should call it an 'incentive tax' which will have the immediate effect of increasing tax payments to the city while at the same time offering inducement to redevelopment corporations to undertake projects out of which the City will realize still larger tangible returns in the future.

Solution to Railroad Reorganization Problem Sought by Head of Legislative Committee of National Conference of Investors—C. A. Graham Says New Private Capital Must Be Attracted into Industry

Voluntary reorganizations of bankrupt railroads are the only proper plans for accomplishing debt reductions, Charles A. Graham, Chairman of the Legislative Committee of the National Conference of Investors, and President of the Bank of LeRoy, N. Y., said in a statement on March 16. Mr. Graham declared that to make such plans effective and attract new private capital into the railroad industry requires much thought and suggestion. He therefore proposed a tentative list of suggestions, outlining in broad terms the problem of railroads in the United States and some proposals to alleviate their situation. The text of the memorandum is given below:

Memorandum on Reduction of Railroad Debt Structures and Plan to Make Such Reductions Effective

The Situation

1. The low market price of railroad bonds has made it impossible to refund maturing obligations since 1930, except in certain isolated cases.

2. This has resulted in wholesale bankruptcies. Inability to finance railroads privately can only result in public ownership.

3. Additional bankruptcies seem inevitable under present conditions.

4. Congress and the public are sympathetic to proposals which will correct the situation through reduction of debt structures.

5. In anticipation of such legislation the 1939 Revenue Act exempts such book profits from taxation.

6. From the standpoint of market position and the figurse at which many railroad bonds are carried on the books of owners this debt reduction has more than been accomplished.

7. If railroads, particularly border line roads, could in some way gather in the benefits of these write downs the following results would be achieved:

(a) Fixed charges would be so reduced that interest coverage would be assured even in times of extreme depression.

(b) Possibly new equity financing could be accomplished.

(c) Threat of impending bankruptcies would be removed.

The Problem

Formation of a feasible plan by which investors can participate with the Federal Government in attracting new capital to the industry and make debt reduction plans effective under voluntary reorganizations.

(a) Every effort must be made to safeguard the railroad industry as a private enterprise.

(b) On the other hand, because of Government regulation of this great public industry, what assurances should it give that voluntary debt reductions will not soon be dissipated by management, taxing authorities and other pressure groups.

RFC Authorized 7,355 Loans Aggregating $1,548,446,229 from Feb. 19, 1938 to March 12, 1940—6,232 of These Loans Amounting to $321,932,378 Were to Business

Since the Reconstruction Finance Corporation resumed lending during February, 1938, it has authorized 7,355 loans aggregating $1,548,446,228.75, it was announced March 14; 6,232 of these loans, aggregating $321,932,378.09, were to business, including $23,359,889.69 later taken up by banks. Banks participated in these business loans to the extent of $71,819,146.06, making a total of $370,391,634.46 loans to business.

The Federal National Mortgage Association has bought 40,815 Federal Housing Administration insured mortgages aggregating $165,006,534.54 and has commitments to buy 1,369 additional mortgages aggregating $5,967,998.37. It has authorized 13 large-scale housing loans aggregating $5,525,500.

AUTHORIZATIONS FROM FEB. 19, 1938 TO MARCH 12, 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	6,232	321,932,378.09
Laons to mortgage loan companies	23	17,126,488.96
Loans for mining, milling or smelting of ores	28	3,622,600.00
Loan to self-liquidating project, under Section 201-a, Emergency Relief and Construction Act of 1932	1	125,000.00
Loans to public bodies under Section 5-d, 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
Loan 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	315	15,364,965.34
	7,355	$1,548,446,228.75

Governor Black of FCA Reports About 100,000 Federal Land Bank and Commissioner Loans Have Now Been Reamortized for Longer Terms

About 100,000 Federal Land Bank and Commissioner loans have now been reamortized for longer terms and "a good start has been made in placing heavily delinquent loans in the Great Plains area on a sounder basis," according to a statement on March 18 by A. G. Black, Governor of the Farm Credit Administration. Mr. Black stated:

In addition to reamortizations, the recently announced crop payment plans, standstill agreements on second mortgages and other measures to rehabilitate seriously delinquent loans have already been applied in several thousand cases, particularly in drought-affected sections of the Plains area.

Mr. Black said most of the reamortizations applied to Commissioner loans. He explained:

These loans were originally amortized for relatively short periods and required principal payments larger than heavily encumbered farmers were able to meet. I am confident that reamortization over a longer term of years will reestablish the soundness of many delinquent Commissioner borrowers.

It is also stated by Governor Black that about 1,057,000 land bank and Commissioner loans were outstanding on Jan. 1 this year of which some 254,000 were delinquent, but only a part of them seriously so. Loans with delinquent instalments totaled $662,585,000—about 25% of the total of all loans. Mr Black further said:

In addition to drought effects and crop failure, may Federal land bank and Commissioner loans were made to refinance high level debts. The Commissioner loans required principal payments which were heavy for many farmers. Consequently from 15% to 28% of all land bank and Commissioner loans have been continuously delinquent in spite of improved farm income since 1934.

About 60% of HOLC's More Than 1,000,000 Mortgages Are in Good Standing Says G. L. Bliss—Head of New York Home Loan Bank States High Cost of Title Searching Is Serious Problem Facing Mortgage Companies

Of more than 1,000,000 mortgages made by the Home Owners Loan Corporation, approximately 60% are currently in good standing, 8% have been paid in full and the remainder are in difficulty, George L. Bliss, President of the Federal Home Loan Bank of New York, told the New York Financial Advertisers at their luncheon meeting at the Lawyers Club on March 21. Regarding his remarks an announcement stated:

He stated that the (Federal Home Loan Bank) system now has more than 4,000 member institutions with total assets of some $4,750,000,000. Slightly less than 4,000 of these members are savings and loan associations, whose assets represent about 70% of the assets of all the country's savings and loan associations.

In answer to a question, Mr. Bliss stated that, in his opinion, one of the serious problems facing the mortgage loan companies today is the high cost involved in the searching of property titles, which is caused by the necessity of searching through voluminous records. He described the lending institutions as short-sighted for not working to effect through legislation the lowering of the cost of title searching. They are overcharged for this service and the cost of closing mortgage loans is thereby affected, he pointed out.

SEC Issues Analysis of Regulation of "Pegging, Fixing and Stabilizing" of Security Prices—Commissioner Healey Presents Dissenting Views

The Securities and Exchange Commission made public on March 18 a statement with respect to the regulation of "Pegging, Fixing and Stabilizing" of security prices. The Commission discusses both the technical problems involved in the regulation of stabilizing transactions and the fundamental questions of policy. The Commission points out that "although the Securities Exchange Act contains a general prohibition against manipulating security prices up or down, it does not prohibit certain kinds of manipulation." The Commission goes on to say:

Thus Section 9 (a) (6) permits the "pegging, fixing or stabilizing" of security prices, except to the extent that it may be "in contravention of such rules and regulations as the Commission may prescribe as necessary or appropriate in the public interest or for the protection of investors." The report of the Senate Committee on Banking and Currency, in discussing the regulatory powers conferred on the Commission, stated: "Practices such as pegging, fixing and stabilizing the price of a security are subjected to *regulation* by the Commission, which is authorized to prescribe such rules as may be necessary or appropriate to protect investors and the public *from the vicious and unsocial aspects of these practices.*"

With the issuance of its statement the Commission made public a separate statement by Commissioner Healey, who was opposed to the rules adopted last January, and is also now opposed to the Commission's views on the subject. Adoption of the stabilizing rules, which went into effect Feb. 15, was reported in our issue of Jan. 6, page 45. From the SEC statement we quote, in part, as follows:

The questions of policy involved in *any* regulation of stabilizing are of such fundamental significance as to require a discussion of the considerations which have led to the Commission's conclusion to attempt to embark upon a broad program of regulation. These questions of policy, although they apply to Regulation X-9A6-1, recently adopted to deal with only a limited type of stabilizing, are primarily relevant to any general program for the regulation of stabilizing in other and more important situations. They must therefore be analyzed in their relation to the whole problem.

There are many who feel that stabilizing, since it is a form of manipulation, is inherently fraudulent and hence should be wholly prohibited under all circumstances. The Commission is unanimous in recognizing that stabilizing is a form of manipulation. The statute itself so recognizes. The Commission also agrees that stabilizing in many respects is undesirable. That, too, is implicit in the statute. Nevertheless, the majority of the Commission considers that merely to point to the evils attendant upon stabilizing poses the problem but does not answer it. The question of how to deal with stabilizing as it exists today cannot be answered by theory alone. It is an intensely practical problem which, for the present, must be solved in terms of the existing financial machinery.

The Commission faces three choices: (1) It can permit stabilization to continue unregulated; (2) it can adopt a program for the regulation of stabilization in an effort to eliminate particular abuses which, in the absence of regulation, are being lawfully employed today; or (3) it can decide that stabilization is inherently so detrimental to the interest of investors that the Commission should recommend to Congress that all stabilization be prohibited.

For reasons discussed hereafter the majority of the Commission is not now prepared to say that, under existing conditions, all stabilizing should be wholly prohibited. Nor is the majority of the Commission content to allow stabilizing to continue unregulated. It remains to determine whether a workable program for the regulation of stabilizing can be developed.

It seems clear that the only course open to the Commission is to adopt regulations which can be revised from time to time as we see how they actually work. Such regulations must reconcile, as far as possible, the often conflicting objectives of protecting purchasers of securities, on the one hand, and of preserving the ready flow of capital into industry, on the other. Here, as in most other fields of human activity, perfection is an unattainable ideal. Compromise and adjustment are inescapable. A closer approach to the ideal than is now achievable may in the future be found in the development of investment banking or other underwriting institutions with sufficient resources so that the need for stabilizing can be substantially reduced, even entirely eliminated. But the growth of American industry cannot wait upon such a development. Consequently, the Commission has concluded that its immediate duty under the statute is to meet the situation through regulated stabilizing, frankly recognizing the experimental character of its approach to the problem. . . .

The most important attributes of present-day syndicate distribution of securities are probably (1) the element of certainty to the issuing corporation, which for all practical purposes is assured of payment on a day certain of the agreed price for the issue regardless of its reception by the public and of subsequent market fluctuations, and (2) the element of speed, reflected both in the rapid sale of the issue to the public and in the consequent promptness of payment by the underwriters to the issuer.

It is because of these attributes that it is important to note the alleged necessity for preventing the market price of a new issue from dropping below its offering price during the period of distribution. Some proportion of an issue, even though initially it may be completely sold by the underwriters to the selling group dealers, will find its way back into the open market. This selling pressure results from the fact that some purchasers change their minds and almost immediately resell. In part, this selling comes from so-called "free riders," or speculators who purchase with the hope of quickly selling out and taking a profit from an early rise. If these reofferings are not absorbed by public buying in the open market, their pressure will tend to force the market price below the original offering price.

In order to absorb this open market selling and to prevent the consequent drop in market prices which might impede, if not preclude, the success of the financing, the manager of the underwriting syndicate, upon making the offering, usually enters a "syndicate bid" to buy such securities as may be offered in the open market. Normally the syndicate bid is placed at the issue price. If the selling pressure grows too heavy to permit the constant "pegging" of the market at the original offering price, the syndicate bid will usually be dropped to successively lower levels. The stabilizing purchasing by the underwriting syndicate may range, depending upon the success of the particular offering, anywhere from 1% to as high, occasionally, as 15% or 20% of the issue.

Stabilizing a market as described above is normally employed to facilitate formal public offerings of bonds. Comparable procedure is also followed in connection with most new stock offerings made at a fixed price.

Another type of stabilization is designed to facilitate *additional* issues offered by a corporation to its stockholders, usually at prices below prevailing market levels. A similar type of stabilizing is also commonly used to facilitate both primary and secondary distributions in which the offering price is represented to be "at the market," or at a price based on the market. In both of these latter situations it is not customary for the syndicate to maintain a rigid "peg" in the market by bidding steadily at one price. However, any downward trend in the market price of the security is usually retarded by the underwriters' purchases of stock at successively lower levels.

It should be further noted that stabilizing is regarded as necessary only in the case of issues which are neither notable successes nor notable failures. In the former case the market for the issue usually takes care of itself. In the latter, where the selling pressure in the open market is too great, the underwriters cannot afford to support the market at or near the issue's original offering price. For the same reason, stabilizing cannot as a practical matter be used to stem a market or economic trend of any real significance.

The mechanics of stabilizing as described here are by no means universally followed. However, whatever techniques are followed, and whether the underwriters be successful or unsuccessful, their stabilizing represents a form of manipulation which interferes with free and open markets. It is, of course, a *negative* type of manipulation, since it seeks to retard and not to create *affirmative* market movements. Nevertheless, this ability so to interfere with our markets has been abused in the past. That it remains susceptible to future abuse is common knowledge. In determining whether the solution to the problem lies in prohibiting stabilizing, in subjecting it to regulation, or in continued non-action, the Commission has sought to weigh the relative advantages and disadvantages to the investor and to the national economy which may attend each of these alternatives. . . .

Disadvantages of Stabilizing

Statistically, it seems beyond dispute that, in the past at least, unregulated stabilization has in fact facilitated the distribution of over-priced securities to the detriment of the investing public. . . .

The vice inherent in stabilizing has been pointed up by the absence of publicity with respect to such an operation. Investors have thus been misled into the belief that they are purchasing at prices in line with market prices fixed by the normal forces of supply and demand when, in fact, the contrary is true. Since March, 1939, the Commission's rules have required that all prospectuses under the Securities Act unequivocally state in simple language, where such is the case, that it is the intention of the underwriters to stabilize the market in aid of the offering. Nevertheless, in many instances the significance even of this statement probably cannot be grasped by all purchasers. . . .

Inaction vs. Regulation

Whatever the vices of unregulated stabilizing, it would seem to be beyond question that the public interest, as well as the interest of investors, will be better served by regulating stabilizing than by leaving it unregulated.

One of the major factors which led to the Commission's inaction in the past has been the opposition to the adoption of rules predicated on the following reasoning: All stabilizing unquestionably involves potential dangers to the great mass of direct individual investors. If the Commission adopts any stabilizing rules it would mean that it was recognizing and thereby, to that extent, legitimatizing stabilizing. The proponents of this view believe that the Commission must not, by any action on its part, make itself responsible for stabilizing.

When first encountered, these views were appealing to the Commission, which recognizes, as any intelligent observer must, the potential dangers involved in stabilizing. Those views give every member of this Commission a feeling of anxiety when considering the issuance of any stabilizing rules. But on careful analysis those views are fallacious.

In the first place, Congress did not abolish stabilizing. It authorized this Commission, by regulation, to eliminate only "the vicious and unsocial aspects of those practices." It will not do for this Commission to proceed on the basis of a viewpoint which Congress, in its wisdom, did not find acceptable.

Those who dwell on the virtues of complete abolition of stabilizing have, nonetheless, always been unwilling to urge that the Commission adopt rules prohibiting the practice in its entirety. Nor have they suggested that the Commission urge Congress to amend the Act so as to abolish stabilizing. They seemed tacitly to recognize that the Commission would be in a poor position to follow either of these courses unless and until it issued some regulations, observed them in operation, and then reported on their consequences because, absent such study and report, we could supply Congress with no new evidence, gathered since Congress rejected recommendations for the prohibition of stabilizing. Yet, paradoxically, those theoretically opposed to stabilizing have objected to having the Commission adopt any rules the operation of which can be studied.

The position of those who urge continuance of a policy of non-action is untenable for a further reason. Under the Securities Exchange Act as it now stands, many forms of stabilizing, no matter how vicious, are lawful except to the extent that they may violate rules of the Commission or other provisions of law. For instance, with the exception of Regulation X-9A6-1 which became effective Feb. 15, 1940, the character and extent of stabilizing purchasing is wholly unregulated. Market prices in some situations may even be "pegged" *above* the public offering price. In the absence of regulation, stabilizing may be lawfully employed under many other circumstances where it is both ethically and economically indefensible. And it would seem futile to hope that, absent regulation, so temperate a use of stabilizing will be made as to render governmental regulation unnecessary. Under a program of regulation, however, the flagrant abuses of stabilizing which are cited, curiously enough, both by those who advocate prohibition and by those who favor continued nonaction would no longer be lawful. . . .

The Advantages of Piecemeal Regulation

Enough has been said to indicate the scope of the difficulties which stabilization presents from the point of view of industry, the underwriter and the investor. The technical problems incident to regulation of different types of stabilizing are varied and intricate. One of the major deterrents to earlier action on stabilizing rules has been the Commission's reluctance to adopt any program of comprehensive regulation upon the workability of which competent representatives of the industry could not reach substantial agreement. These considerations, coupled with its own awareness of the economic potentialities of its actions, resulted in the Commission's decision to attack the problem piecemeal, step by step. Segments of the larger problem may be isolated and an approach to its ultimate solution may be made through the regulation of those segments.

The area in which abuses have been and can again become most prevalent is stabilizing in connection with so-called "market offerings" where the price is represented to be at, or based upon, open market prices established by the ebb and flow of supply and demand. . . .

The new rules, of course, prohibit any "mark up" of prices. They also prohibit any rigid "pegging" of the market. Since stabilizers on each day can buy only on a scale down until the price has dropped by a fixed amount, the rules in effect permit no more than the maintenance of an orderly market during the distribution. The rules require stabilizers to give notice of their intention to stabilize. If stabilizing has actually been commenced, that fact must also be disclosed. Stabilizers may neither support the market nor profit from its independent rise at any price more than one point above the level at which stabilizing is commenced. Of course, the rules also prohibit any stabilizing at prices to which the stabilizers have reason to believe the security has been previously raised by illegal manipulation.

The Commission recognizes that experience under Regulation X-9A6-1 may well demonstrate the need for its future revision. The Commission is not so sanguine as to consider that the rule is perfect. Indeed, we may reach the point where operation under the rule will prove that stabilizing within this area should be wholly prohibited. The rule does, however, represent the first attempt to find out whether investors can be safeguarded by workable regulation against the "vicious and unsocial aspects" of stabilizing.

Mr. Healey's statement said, in part:

One of the causes leading to the enactment of the Securities Exchange Act of 1934 was the fact—sought to be corrected by the Act—that frequently the prices of securities on securities exchanges and over-the-counter markets had been manipulated and controlled with resulting harm to investors and to our national economy generally. To banish such evil practices Congress enacted certain provisions. These provisions are contained in Section 9 of the Act.

Only two of the subsections of Section 9 are pertinent here; one prohibits manipulation and the other outlaws "pegging, fixing, or stabilizing" to the extent provided by the rules and regulations of the Commission. . . .

The differences between "manipulation" and "stabilizing" are often difficult of perception. It is not surprising, therefore, that in almost every "manipulation" case the claim is advanced that the activities of the respondent were "stabilizing" activities. But under Section 9 (a) (2) the Commission has consistently held, speaking generally, that a series of transactions in a stock effected for the purpose of maintaining its price at or about the level to which respondent previously had artificially raised it so as to induce purchase and sale by others violated the provisions of Section 9 (a) (2).

The Commission has brought a number of suits for injunction and has developed and helped to prosecute a number of criminal cases in which the offense charged was that the defendants established artificial market prices and solicited orders for the stock at such prices without disclosing that the price on the exchange was an artificial one resulting from the sellers activities on the exchange.

Though the statute outlawed "manipulation," stabilizing activities were subjected to such treatment as this Commission, found to be necessary in the public interest or the interest of investors. The claim has been made that Section 9 (a) (6) leaves the Commission with no authority to outlaw "pegging, fixing and stabilizing." With this claim, I do not agree. The truth, as I see it, is that Congress was intent upon outlawing stabilizing but because of the strenuous fight made against such a course, determined to leave the problem with the Commission with a mandate to solve it. This conclusion is fortified by a statement of the Senate Committee on Banking and Currency which considered the matter.

If this Commission took the view which I take, that so-called stabilization in connection with offerings "at the market" is not in the public interest and that prohibiting it is necessary for the protection of investors, it would be at liberty to say so and to make its view effective by enacting a rule forbidding it when the distribution is "at the market." My adherence to this position has been known to the Commission for some time.

Review of Securities Acts Urged by President Rea of the New York Curb Exchange—Declares Unemployment Problem Cannot Be Solved Until the Retarding Effects on Business of These Acts is Alleviated —Address Alumni of Harvard School of Business

Calling upon the alumni of the Harvard School of Business to petition Congress for a review of the Securities Act of 1933 and particularly of the Securities Exchange Act of 1934, George P. Rea, President of the New York Curb Exchange, declared on March 21 that the national unemployment problem would not be solved until the retarding influences which these Acts place upon business and finance had been alleviated. The speech was delivered at a luncheon held at Oscar's Odelmonico Restaurant, 56 Beaver Street, New York. Mr. Rea said:

If you believe that these Acts might in the public interest be reviewed, speak to your Representatives and Senators and ask them to listen to the many who urge constructive changes. Ask that they consider whether or not changes would be in the interest of the public.

One who recommends that these Acts be reviewed may find that his proposal is met by bitter attacks. Particularly if he be an Exchange official, his motives may be impugned, his proposals challenged. I realize clearly these probabilities. But because of my firm belief that what I am calling attention to are impediments to the fulfillment by securities markets of their maximum of assistance to the transference of idle into productive money, and thus to the solution of our national employment problem, I accept the risk. I believe that the public interest calls for such a review.

In making this plea it must be understood that I stand for the following essentials: Information must be adequate. Fraud and manipulation must remain prohibited; but they should be defined with such clarity as to be readily understood. Company officials must disclose their transactions. There should be one purpose only in such a review, namely, to provide protection to the public as President Roosevelt has said: "with the least possible interference with honest business." That is all that the security industry seeks.

The specific parts of the Securities Exchange Act which have contributed to the unhealthy thinness of financial markets and deterred investment enterprise were pointed out by Mr. Rea as follows:

Section 9 (a) (2)—The antimanipulation section—is so vague that it beclouds many transactions with uncertainty because of the difficulty of knowing just what is outlawed. It has had the effect of excluding from Exchange markets potential sources of stability and liquidity. Its charges less, or withdrawn, have caused irretrievable injury to brokers and to investors.

Stabilizing, often an essential to an orderly market and to fair prices, is left unclear and confused.

Section 16 (b), aimed at unfair uses of information in the market by so-called "insiders," imposes a liability which bears scant relationship to the evil it seeks to prevent. Profits resulting within a six-months' period from transactions in the stock of his company by an officer, director or large stockholder are subject to the call of the corporation. Such person may have had no so-called inside information. His motives and the results of his transactions may have been highly beneficial to his company, to other stockholders and to the market. These elements are ignored. The bare facts of purchase and sale or of sale and purchase, with the resulting profit, are made the basis for liability. The result of this subsection has been to prevent those who are most interested in the credit status of the company, those who naturally feel an obligation toward it, from supporting its stock when fase rumors, misinterpreted statements or market crises lead to sudden fluctuations. It adds materially to the business of markets at crucial times with no compensating gain to anyone.

In enumerating the factors of importance which are preventing a free flow of funds into industry and consequently the creation of new jobs, Mr. Rea gave importance.

First, to the war;

Second, the attitude of Government which he said many investors believe to be unsympathetic to the continuation and development of our system of private finance;

Third, the income tax and its features governing capital gains and losses; and

Fourth, the thin security markets.

Mr. Rea laid particular stress upon the approach of the Securities and Exchange Commission to the problems of security legislation, as he pointed out that Congress had left to the Commission leeway in many matters. He said:

Congress gave to the Commission the power of attorney to make regulations. The Commission may recommend, with no light insistence, the adoption of rules; it may compel; it may prohibit. It is in many respects an interpreter and a dictator.

Of the utmost importance is, therefore, the philosophy—the purpose of the Commission—in its approach to these problems. What is this philosophy? Does the Commission believes wholeheartedly in the private financing of industry? Is it unanimous in its determination within the framework of the statute to foster and encourage the flow of capital into industry? Does it believe that Exchange markets should function freely as an aid in this movement? Or does it see its duty to be the restricting and restraining of speculation to the minimum; the discouragement of the owner of funds from taking a considered speculative risk. The public may thus avoid some losses but neither it nor the unemployed will gain thereby.

The Commission has tremendous powers. It has the heaviest responsibilities. It has the greatest opportunities to make our economic system work. It is perhaps the most important of our many administrative bodies. It has had six years in which to study the machine to see where its product was faulty; where improvements might be made. If the Commission believes that the machine needs new parts or adjustments which are not within its power to make or supply, it should apply to the Congressional engineers for proper materials and directions.

In offering a solution to the unemployment problem, the speaker stated that speculation, or the taking of a risk, will do more to give real jobs to idle men than investment can ever do, he added:

Men are put to work by speculation not by investment. It is the speculative enterprise, financed by the speculative investor, it is the belief in the future, it is the taking of a chance, which will absorb our employment slack. The United States leads the world, industrially, because its people took risks. The venturesome dollar made our great industries. We cannot stand "pat."

I. B. A. Declares SEC Is Exceeding Statutory Authority in Regulation of Public Utility Securities—In Letter to Commission Proposes that Latter Recommend to Congress Review and Amendment of Laws to Remove Deterrents Impeding Flow of Capital—Association for "Free Competition"—SEC Replies with Invitation for Court Test

The Investment Bankers Association of America on March 19 revealed that it has recommended to the Securities and Exchange Commission that the general issues raised by the SEC Rule U-12F-2 relating to the underwriting and sale of securities of registered public utility companies and their public utility subsidiaries, be not decided until a public hearing has been held on the subject before a disinterested public body. The Association's recommendation was made in its answer to the SEC letter of Feb. 29, in which the Commission through Joseph L. Werner, Director of the Public Utility Division, invited suggestions on the rule from various State Commissions, public utility executives, underwriters, dealers and other interested persons. The Association's reply addressed to Jerome N. Frank, Chairman of the Commission, was transmitted March 18 by its President, Emmett F. Connely, in the form of a report prepared by a special committee. In summarizing the statement to the SEC, an official Association announcement said:

The question advanced in the Commission's letter, the Association holds, "goes to one of the vary fundamentals of the American system, namely, whether American business is to remain free to market securities in the manner which it deems best, or whether by law or regulation or by force of the great authority accorded to the Commission's decisions, American industry is to be compelled, against its best judgment to sell its securities to the highest bidder without regard to the effect of the transaction on the issuer, its security holders, and the investing public."

"It is a matter of the highest importance in the public interest that questions which gravely affect the operation of our system of free enterprise should be aired in the full light of day," the report says further. "The evidence for and against every important question of policy, concerning the regulation of business and the administration of the laws relating thereto, should be heard and considered by impartial tribunals."

The report places the Association squarely on record as believing in "free and independent competition" between investment bankers and the "maintenance of competitive conditions." It emphasizes that the competition of the market is ever present, that it is constantly before every underwriter when quoting prices and that in investment banking all transactions are concluded in the full light of day—nothing is hidden.

The report points out that the amintenance of competitive conditions does not require that issuers be "dragooned" into leaving their regular underwriters and compelled to do business with new underwriters.

The Association's report adds that "the competition of the general market, if not unduly hampered or impeded by unreasonably restrictive regulation, will always prove to be the best regulator of fair prices and reasonable terms." On this basis, it recommends that the Commission rescind its present Rule U-12F-2 and that the reasonableness of the price, terms and spread of a proposed issue be established by comparing them with those prevailing for comparable issues selling or recently issued in the open market. This is the answer in the Association's report to the specific question raised in the Commission's letter.

"We wish," states the report, "clearly to place ourselves on record as being of the opinion that any Rule or Regulation of the Commission requiring that in the sale of securities of a public utility company or other issuer subject to the jurisdiction of the Commission, corporate management be compelled to resort to the auction block or sealed tender method of sale or prove that they have 'shopped around,' would be detrimental to the interest of issuers, to security holders, to consumers and to the investing public. We are prepared to submit proof in support of this opinion.

"Representing as we do hundreds of small underwriters and dealers in the cities and towns in 43 States, we are keenly apprehensive that the general imposition on corporate managment of the requirement of the sale of securities through competitive bidding would tend greatly to concentrate in relatively few hands the business of underwriting and distributing issues of corporate securities and virtually eliminate from this business the hundreds of selling group dealers who are currently engaged in the distribution of corporate issues."

Business enterprise, the report, says, depends for its vitality on the flexibility which comes from the diversified efforts, independent judgments, and vibrant energies of independent business men. "The Commission, before embarking upon a course which may not only be of doubtful legality, but which would prohibit business men from acting in accordance with their own best judgment of fair and reasonable prices for securities as determined by the competition of the market, would be well advised to conform to the traditional practice of true democracy and invite Congress to review the operation of the laws administered by the Commission in the light of the experience gained over the past five years or more, with a view to their improvement in a manner which, wihout in any way detracting from the protection of investors and of the public, will better contribute to the free flow of capital between investors and issuers and permit our system of enterprise to proceed more vigorously with its task of creating employment and wealth for the people.

"We are wholly in accord with the view of President Roosevelt that there are in this country today no more urgent questions than those which are concerned with the energetic stimulation of the flow of savings into investment which will bring together idle men, machines and money and make possible a rising standard of living for all.

"We, therefore, most strongly urge that your Commission, pursuant to its statutory duty, immediately recommend to Congress that the laws administered by the Commission be reviewed and amended so as to remove deterrents unnecessary for the protection of investors or the public, which now impede the operation of our economy." . . .

The report notes with interest that the Commission has through Mr. Weiner issued a further letter dated March 13, 1940.

"Although the letter of March 13 provides aid to those who wish to undertake a study of the statute, it does not specifically direct attention to what appears to us to be the inaccurate quotations in Mr. Weiner's original and widley publicized letter of Feb. 29 and may thus fail to correct the misleading impressions created by that letter." . . .

"Surely it is significant," [says the IBA report] "that competitive bidding for new issues of corporate securities does not appear ever to have been voluntarily adopted as a general practice by issuing corporations, or requested by investors, here or in any other country, although borrowing corporations have always been in a position to determine that their securities should be sold in competitive bidding had they so desired.

"This is a question which affects not only registered holding companies and their subsidiaries subject to the jurisdiction of the Commission under the Public Utility Act of 1935, but it affects the issuance of every corporate security issue in the United States. For what the Commission does under the Public Utility Act is of great interest to all corporate executives whether their corporations be subject to the jurisdiction of the Commission under the Utility Act or not.

"Since the Commission has asked the views of all State Commissions and other regulatory bodies on this subject, the Commission's decision will will also have a profound influence upon the practices and procedures of the various State and other regulatory authorities."

In the light of all the circumstances, the report strongly urges that this matter be not decided until a public hearing has been held on the subject before a disinterested public body, at which all persons interested will have ample opporunity to present their views. . . .

"It has been a matter of keen disappointment and much astonishment to this Association and to those who are engaged in investment banking," the report says, "that neither the SEC nor the Temporary National Economics Committee has seen to it that investment banking should have a full and free opportunity publicly to present the facts derived from its experience and knowledge of these matters, in its own words and through witnesses of its own choosing."

The report recalls that in December, 1939, President Connely requested on behalf of the Association, an opportunity to be heard before the TNEC and that on Dec. 15, he was allotted some 10 minutes for presenting this request. To date the Association has not been accorded an opportunity to present testimony as requested in its formal statement presented at that time. . . .

"The matter of requiring by law or regulation that corporate management shall be required to resort to competitive bidding for the sale of securities," [says the report] "is obviously one which might very properly be thoroughly explored by the Temporary National Economic Committee in hearings in which full and free opportunity is accorded those who propose, and those who advise against, this practice to present all relevant data and testimony.

"However, the question which the Commission has brought forward through its Rule U-12F-2 and by its letter written by Mr. Weiner," the report says, "involves consideration of the Commission's statutory authority under the Public Utility Holding Company Act of 1935 and of the intentions of Congress as expressed in certain sections of that Act. It would seem, therefore, that the question is one which should properly come before a Committee of Congress.

"It is our considered opinion that, from the standpoint of the investing public as well as that of issuers, the Commission can best meet the responsibilities which have been placed on it by statute, concerning the reasonableness of fees and commissions and the fairness of the terms and conditions of securities sold in transactions coming within its jurisdiction, in the following manner," states the report:

We recommend that the Commission rescind its present Rule U-12F-2. In place of the burdensome and costly procedures required under the existing Rule, it is our recommendation that the reasonableness of the price, terms and spread of a proposed issue be established by comparing them with those prevailing for comparable issues selling or recently issued in the open market.

"If the Commission and its staff cannot determine to their own satisfaction that the terms of a proposed issue meet the requirements of Section 7, then it should call a hearing and take testimony covering the views of the issuer, of the investment bankers proposing to underwrite the security, and of other experts, as to the reasonableness of the price, terms and spread. Such hearing and testimony should be confined to the type of business done by the issuer; credit standing of the company; size of the issue; reception of past security issues; terms and conditions of the issue in general in comparison with terms and conditions of comparable security issues; whether the security will qualify as a legal investment for insurance companies, savings banks and trustees in the leading commercial States; and, such other data as investment analysis usually compile in order to determine the relative merits of securities."

Through the operation of such a rule as suggested, the report states, "the Commission would build up a body of precedents, of comparable data and of expert testimony which should be valuable as to enable the Commission in the great majority of cases to arrive at a satisfactory decision wihout the necessity of subjecting the issuer and underwriter to the burdens and expense of a hearing."

Such a plan would, the report declares:

1 Allow the issuer of public utility securities to sell its securities by whatever means the issuer deems at the time to be in the best interest of investors, of security holders, of the public and of consumers, and will enable it to realize the most appropriate price consistent with the public interest; and will, moreover, give the issuer the benefit of the expert advice of underwriters as to the character and terms of the securities;

2 Require the underwriters and distributors of the securities to buy in competition with the market and satisfy the Commission that the price, fees and terms of the securities are reasonable and equitable in the light of the constant competition of other issues of comparable securities; and

3 Permit investors in the public utility securities to buy such securities at prices deemed by the issuer, the underwriters and the Commission to be reasonable. It will permit corporate issuers of public utility securities to give investors *fair* treatment and to price the issue in such a manner that on completion of public distribution the securities issued should in general be selling at approximately the public offering price or slightly above that price.

The report states, "Our proposal would be applicable to all grades of securities and no distinction in its application would be made with respect to certain grades of securities.

"There would be no differentiation between cases where the *underwriters* may be 'affiliates' under Section 2 (a) (11) or where they are not, since the fairness of the price, the terms and the spread will be the determining factors in all instances, and these should be sufficient to prove maintenance of competitive conditions."

"In case the Commission has found a person to be an 'affiliate' under Section 2 (a) (11) (D), we recognize," states the report, "that the Commission, pursuant to Section 12 (f), must see that the securities are sold under competitive conditions. We believe that the Commission can do this by comparing the price, terms and spread with those prevailing for comparable issues selling or recently issued in the open market. This is fairer than to disqualify an 'affiliate' as under the present Rule from being an underwriter for more than 5% of the offering when he cannot prove what as a practical matter is impossible of proof. For in any given situation, the securities must either be sold on the basis of a negotiated price or on the basis of competitive bidding by means of sealed bids. Both methods cannot be used at the same time in respect of the same offering. When there is a requirement that one method be used, it is impossible to establish what would have been realized had the other method been employed."

"Experience in municipal finance and in respect of other securities which have been sold in competitive bidding," the report says, "indicates that this method of handling underwritings tends to eliminate the small dealer from the business of distributing the larger issues. We estimate that there are at least 1,000 dealers who now gain a considerable portion of their annual income from participation in corporate selling groups. Many of the smaller underwriters now obtain as much, if not more, of their new issues income from participations in selling groups than from direct particitpation in underwritings. Any development in corporate finance which would tend to weaken the position of the small dealers throughout the country who carry on business in limited areas could scarcely fail to impair the carrying out of one of the important functions of the capital market—that of financing small business enterprise."

Remarking on the Commission's own figures that not less than 40% of the total "spread" on corporate issues publicly offered has gone to selling group dealers throughout the country, the report states, "It may well be as Commissioners Henderson and Eicher said in the Consumers Power case that Congress did not intend the Commission to underwrite the investment banking business. We certainly would not expect the Commission to do so. But we cannot believe that Congress desires or ever intended that that the Commission should become an agency for working injury on business."

Direct negotiation is generally followed today as the method of arranging corporate financing, says the report, while the auction, or sealed bid, method prevails generally in the sale of the direct and unlimited tax obligation bonds of States and municipalities. "Both methods appear, in our opinion, to work reasonably well in their respective fields, but it does not follow that the method of arranging for the sale or underwriting of certain special classes of securities is necessarily adapted to the other."

The sealed bid method of effecting the sale of issues operates in a fairly satisfactory manner in municipal finance because the average issue is a small one—the average size in any recent year amounting to about $200,000. However, competitive bidding works very badly in a number of instances, even in municipal financing, the report continues, because the market lacks confidence in the reasonableness to investors of the prices arrived at through competitive bidding for larger issues and reflects this lack of confidence in the prices it is willing to pay for such issues.

It is an interesting and important fact, says the report, "that the Federal Government itself does not place its long-term securities on the auction block but offers them to the public after fixing the price at a figure that is expected to appear attractive to the investor and cause the issue to sell at a premium."

Although the Interstate Commerce Commission requires competitive bidding on equipment trust certificates—which many people consider a special type of security—these issues are relatively small in amount, and the ICC appears never to have felt the need of imposing competitive bidding on direct railroad obligations, according to the report, which adds, "The 'spreads' on equipment trust issues have frequently not been commensurate with the costs of doing business or with the real risks involved, and they provide no dependable criterion of the situation which would result from the general adoption of competitive bidding."

While it has been the general practice of the Reconstruction Finance Corporation to sell *small* issues of municipal securities by inviting competitive bids, the report says, RFC has evidently found it desirable to make sales through direct negotiation in transactions involving large amounts, as in the sale of $28,000,000 bonds of the Triborough Bridge Authority, $147,000,000 bonds of the Metropolitan Water District of Southern California (sold in three blocks of $60,000,000, $13,556,000 and $73,444,000) and $71,000,000 San Francisco-Oakland Bay Toll Bridge Revenue Bonds.

"It appears that in the instances where the RFC elected to carry on direct negotiations with a group of underwriters, the securities were sold on bases more favorable to the seller than would have been possible through competitive bidding. RFC did not find it difficult to decide as to the reasonableness of the prices and terms offered to it through negotiation in the sale of these bonds," the report states.

In competitive bidding, the report continues, "as a practical matter, an offering must be made immediately after a competitive bid is made. In the case of securities registered under the Securities Act of 1933 and subject to the approval of the Commission under the Public Utility Holding Company Act of 1935, competitive bids would have to be submitted several days in advance of the time when the underwriters would be free to market the securities. Such bids would have to take into consideration possible declines in the market during the interim period."

In Massachusetts, competitive bidding is required for public utility bonds. "The record covering sales of public utility bond issues in accordance with the procedure established by the laws of Massachusetts, tends . . . to confirm the view that, in the sale of issues of substantial size, competitive bidding fails to produce prices which are fair, reasonable or satisfactory to investors," according to the report. "Nor does the record covering the sale of the average issues of municipal securities through competitive bidding provide any evidence warranting the belief that this method could produce satisfactory results in the sale of the average large issue of securities of private public utility companies."

Figures shown for 1939 indicate that all but a small part of utility bond sales amounted to $5,000,000 or more per issuer, and that 70% of the aggregate amount of the public utility bond financing . . . was in blocks of $25,000,000 or more per issuer. In view of the difficulties encountered in municipal financing through the sealed bid method in the sale of large issues, "it appears unlikely that this method of sale would prove satisfactory as a means for arranging for public financing of public utility companies," says the report.

"Commissioners Henderson and Eicher, in their opinion in the Consumers Power case, in referring to the opinion widely held by others that competitive bidding might often result in a price to the public which would be unreasonably high and which would operate detrimentally both to the purchasers of the new securities and to the issuer itself in future financing, state that 'such a conjectural risk need give us (the Commission) no concern, for it would be our (the Commission's) duty to prevent a sale at such an unreasonably high price,' " the report declares.

"It may well be asked, if the Commission now finds itself unable to determine in the light of current market conditions whether a price is or is not reasonable, how will it be better able to determine that a price arrived at by way of competitive bidding in sealed bids is unreasonably high.?

"Surely the Commission has the norm of the market to deal with in both cases," says the report adding that "while competitive bidding, under the terms of the Commission's present Rule U-12F-2, may, in its opinion, relieve the Commission of the duty, in transactions under its jurisdiction, of determining whether or not an underwriter is an 'affiliate,' the fact that there may have been recourse to competitive bidding would, in our considered judgment, be in no sense determinative of the question whether the price, terms and spread are reasonable. The prices and terms of sale of an issue arrived at by means of direct negotiation between an issuer and underwriter of his own choosing are, in our opinion, and in the light of our experience, much more likely to represent fair and reasonable values to all concerned than are those arrived at through competitive bidding."

President Connely's letter presenting the report of the special committee of the Investment Bankers Association to Chairman Frank of the SEC concludes with the statement that:

We shall be glad to cooperate to the full extent of our time and experience in placing the facts which are within our knowledge concerning these matters before your Commission or before any body designated to consider these important matters.

Since the subject matter of your letter is of great public interest which you have recognized by distributing your letter to the press, to State and other regulatory commissions, public utility executives, the National Association of Securities Dealers, Inc., this Association, various underwriters, dealers and other interested persons, we have similarly released our reply and are sending copies to all of our members.

The committee, preparing the report, was headed by R. McLean Stewart, of Harriman Ripley & Co., Inc. and included: Ben B. Ehrlichman, of Drumheller, Ehrlichman Co., Seattle; Edward H. Hilliard, of J. J. B. Hilliard & Son, Louisville; Paul W. Loudon, of Piper, Jaffray & Hopwood, Minneapolis; Colis Mitchum, of Mitchum, Tully & Co., Los Angeles; John K. Starkweather, of Starkweather & Co., Inc., New York; John O. Stubbs, of Whiting, Weeks & Stubbs, Inc., of Boston; John J. Sullivan, of Sullivan & Co., Denver; and Jay N. Whipple, of Bacon, Whipple & Co., Inc., Chicago.

The Securities and Exchange Commission on March 19 issued the following statement:

"On Feb. 29, SEC in good faith asked business for suggestions as to how it could improve a certain Rule under the Holding Company Act both from the standpoint of SEC and business. We have already received many intelligent and thoughtful replies which promise to be of real assistance and for which we are most grateful.

"This invitation of ours to business to cooperate with us has been seized upon by a committee of the Investment Bankers Association, however, as an opportunity to repeat its customary opposition not only to the Holding Company Act, but to all statutes which Congress has adopted for protection of investors and consumers and committed to SEC to administer. That Association of the large investment bankers—small dealers are excluded by the $25,000 capital requirements for membership—has issued a lengthy assault on all the statutes of the past seven years protecting investors and consumers.

"The SEC genuinely regrets that this effort to obtain the suggestions of business as to meeting statutory requirements in a way suitable to business has thus been obstructed.

"We had hoped that, as representatives of leading investment bankers definitely concerned with provisions as to which help was sought, the I. B. A. might produce some valuable suggestions. It now appears that the I. B. A. is still concerned not with constructive criticism and suggestion, but with ill-tempered obstructionism and Government baiting.

"The I. B. A. charges that the SEC has exceeded its statutory authority in respect to adoption of the rule in question. This we do not concede, but the Holding Company Act provides adequate legal procedure for testing such an assumption both before SEC and in the courts. An opportunity for such test will be provided in each of four cases now pending before the Commission.

"A reading of the I. B. A. report, however, raises the serious doubt as to whether this normal method of establishing validity of a law or a regulation is really desired by the I.B.A. It does, in fact, become increasingly clear that I. B. A.'s interest is not in investors and consumers, not in the capital markets, but in bargaining, by any subterfuge, its outlawed privilege of operating the financial markets without responsibility to anybody but its own little group. Our position, dictated by the public interest in accordance with the acts of Congress, is that investment bankers have a much greater responsibility."

In replying to this statement, Mr. Connely said:

Reading the statement of the SEC published in the press today, I have looked in vain for any denial or correction of the misleading statements contained in the Commission's letter of Feb. 29.

In the report of the Investment Bankers Association's Special Committee, embodied in my letter of March 18, it is pointed out that Mr. Weiner, head of the Commission's Public Utility Division, employed in his letter of Feb. 29 a phrase, given as a direct quotation of the Act, but which is in part not an exact quotation of the language of the Act but rather a transposition of certain provisions of the recital set forth in Section 1(b) (2) and Section 1(c) of the Act, separated from their context and presented in such a manner as to be misleading.

Because of this situation and assuming that the Commission does not wish to elicit from dealers and others replies to its letter of Feb. 29 based on an inaccurate understanding of the provisions of the law, I expressed the hope in my letter of March 18 that the Commission would 'communicate with the press, as well as with all of those who received copies of Mr. Weiner's original letter, and call their attention specifically to the manner in which the letter of Feb. 29 departed from the language of the statute.'

I note that the Commission apparently has not found it possible to deny that Mr. Weiner's letter of Feb. 29 was misleading and inaccurate in the manner stated but has instead resorted to an attack on our good faith. I, therefore, repeat my suggestion that the Commission call the attention of all receipients of the Feb. 29 letter specifically to the manner in which it departed from the language of the law.

It was principally because of this situation that we made our reply public and have made arrangements to distribute copies of it to all interested persons.

The public will decide for itself as to the good faith and constructive character of our reply and we are quite happy to leave our case to the court of public opinion.

As Mr. Justice Douglas, when Chairman of the SEC, said, "An administrative agency has no powers but the powers granted in the statute. Its rule-making power is circumscribed by the law itself."

Industry in Position to Take Greater Strides Toward Recovery if Further Experiments by Government and Labor Leaders Is Ended, Says President Prentis of National Association of Manufacturers —Cites Five "Little NRA's"

Industry, conscious of its social responsibilities, is in a position to take great strides toward economic recovery if there is an end to further experiment, confusion and uncertainty by Government and abuses by labor leaders, said H. W. Prentis Jr. at a gathering of more than 400 industrial leaders in the Pittsburgh area on March 14. Mr. Prentis is President of the National Association of Manufacturers and President of the Armstrong Cork Co. of Lancaster, Pa. The meeting at which he spoke was one of

37 scheduled in cities throughout the country at which industrialists will discuss local and national industrial problems, and was sponsored by the National Association of Manufacturers. Mr. Prentis declared Pittsburgh and other great industrial cities "would today be out of the economic fog and well on the road to real prosperity if the NRA had been permitted to remain as dead as the Supreme Court made it." He pointed out that the NRA, however, had not remained dead because "those in high places apparently were wedded to the idea of regimentation of industry." He cited five so-called "little NRA's" which he said were "terribly harassing and upsetting for both big and little employers," and, he declared, as a result unemployment had remained an unsolved problem. "In so far as manufacturing industry is concerned," he declared, "we have little to reproach ourselves with in the matter of providing jobs for willing workers." He pointed out that in some branches of manufacturing employment today is actually above the level of 1929, and that the industry as a whole is employing as many men as in that pre-depression year. The five "little NRA's" cited by Mr. Prentis were:

1. The Walsh-Healey Act, under which the Secretary of Labor is empowered to tell industry how to run its business if it would participate in Federal Government contracts—how many hours its employees may work, what wages they shall receive, and the like.
2. The Bituminous Coal Act, clearly designed to regiment that industry.
3. The Wagner Act and its National Labor Relations Board, which . . . instead of bringing peace has brought strife, controversy and confusion.
4. The Fair Labor Standards Act—wages and hours—which (admirable though its objective may be) further hamstrings much legitimate activity in industry and commerce.
5. The Robinson-Patman Act, which attempts to regiment the countless millions of sales transactions that occur in America every day.

Mr. Prentis declared that efforts to promote recovery by pouring out many billions of dollars in borrowed money and taxes had failed, and added:

While giving Government due credit for the awakening of a new sense of social responsibility, and for progressive steps in respect to unemployment compensation, old age pensions, slum clearance and the correction of abuses in the security markets, the chief thing needed today is an end of further experiment, confusion and uncertainty—a green light showing a clear road ahead. Given that, our national economy will recover its stride and go forward to greater achievement in the interest of all of the people.

In addressing the annual meeting of the Chamber of Commerce of Toledo, Ohio, on March 12, Mr. Prentis said that "of all current delusions the present tendency to place unbounded faith in the mystical power of Government to cure our economic ills and bring about a heaven on earth, is the delusion that has the least foundation in human experience and history. Pointing out that one out of every four persons employed in American industry today is engaged in the production of 18 things that existed only in the inventive mind of man in 1870, Mr. Prentis said that between 1900 and 1930, 100,000 new articles appeared on the market. He went on to say:

In the decade of the 1920's our population increased 15%; the number of families, 23%. During the same period the expansion of the amount of durable goods was roughly three times as great as could be accounted for by population growth and twice as great relatively as the increase in number of families. Two-thirds of the expansion during that period went to increase the stock of goods per capita, that is, to improve the standard of living of the people. And the end is not yet, if American business men are permitted to go ahead with the task of building the America of their dreams.

Continuation of Dual Banking System Urged as Public Service—W. A. McDonnell Addresses Regional Conference of American Bankers Association at Denver—Other Speakers Discuss Function of Government in Banking Regulation

Bankers can perform no greater public service than to preserve for the American people the independent dual system of banking as one of the safeguards of the democratic system of government, William A. McDonnell, Executive Vice-President of the Commercial National Bank of Little Rock, Ark., said on March 21 at Denver, Colo., in an address before the Regional Conference of the American Bankers Association. Mr. McDonnell, who spoke on the subject "Know Your Bank," outlined a program designed to aid bankers in improving the public services they perform. He said, in part:

If we would know our banks, we must maintain constantly the research attitude of mind. While retaining the foundations of honesty and fidelity upon which our banking house is built, we must be constantly improving the outward forms of the structure.

As I see it, the greatest responsibility of the American banking profession is to preserve for the American people our dual system of independent banking, and this for the simple reason that it is one of the greatest safeguards of our democratic form of government. Destroy it, and you destroy our form of government itself. In the struggle now going on all over the world, in the clash of ideologies, in the assaults upon democracy in every form, our part as American bankers is to defend democracy in our own field by protecting our dual system of independent unit banking.

There is but one way: by constantly improving our services to the public, to the end that our system of banking will neither require nor tempt the laying on of other hands, less able to improve and less interested in preserving our system.

A great deal has been said in the last seven years about public relations. The expression "take the mystery out of banking" has been preached about so often that it has become almost hackneyed. We must know our public and thereby let it know us. Bankers are logical leaders in any community and it is their duty to assume that leadership in civic affairs. One of the best ways to take the mystery out of banking is for the bankers to prove that they have community interests similar to those of our fellow citizens.

It is obvious that with 14,532 separate banking units, no two of which are managed by the same group of people, and with 48 States and the Federal Government chartering banks and making laws concerning banks, a chaotic difference in banking laws and banking practices would exist if it were not for a high degree of voluntary cooperation between the various chartering and supervising authorities on the one hand and between the 14,532 sets of individual management on the other. In other words, we must achieve by cooperation what is attained under more highly centralized systems of banking by executive order or legislative act.

Advertising, employee training, personal loans, long-term real estate financing, cost accounting, and an intensive study of farm credit were recommended on March 22 to bankers attending the conference by T. B. Strain, President of the Continental National Bank, Lincoln, Neb. Citing the decline in interest rates in recent years, Government competition with the established independent banking system, and the lack of demand for bank credit by business generally as the causes of difficult investment and loan conditions in the banking field, Mr. Strain asserted that bankers must consider new methods of doing business in order to offset these handicaps. Mr. Strain declared:

Studied efforts should be made to acquaint the public with the inside workings and problems of modern banking. We should remember that good and bad banks stand and fall together in reflecting public opinion. Proper advertising and public policies are a national problem, and not one merely for individual banks.

"Wages and hours have produced one of banking's most serious problems," he continued, "but I am more concerned with the effect the law may ultimately have on the bank employee. If we are to perpetuate banking, earnest consideration must be given in the future to employee training."

Loans to farmers by country banks can be placed on an advantageous competitive basis with those offered by the Government if the banks will meet the Government rate on the desirable class of agricultural loans, Harry A. Bryant, President of the Parsons Commercial Bank, Parsons, Kan., asserted on March 22 in an address before the conference. Citing the Government-sponsored Production Credit Associations as the greatest source of competition to banks in farm loans, Mr. Bryant said:

It is true that the P. C. A. has some advantages over banks in that it does not have to be concerned about adequate reserves, about attracting deposits in order to have money to lend, about taxes to be paid and the many problems that are bothering bankers today, and they make loans for a longer period than banks have been making them.

On the other hand, if we meet the rate as stated, we have many advantages to offer that the Production Credit Associations do not have. In many cases their requirements are technical; the borrower must buy stock in their association; they have inspection fees that are expensive; they do not offer, as yet at least, any of the customary banking services, except the lending of money. Most borrowers, at times at least, require small advances to enable them to feed out their stock or to harvest their crop. These associations are not in a position to handle this kind of business, and sooner or later the borrowers are going to realize this. Then, besides, banks have the advantage of a long acquaintance with their customers, and if our public relations have been good, we have a decided advantage over a mere agent for the Production Credit Association.

Officers of country banks were urged on March 21 to study agricultural conditions in the areas serviced by their banks and to assist farmers in preparing financial data adequate to serve as a basis for loans and farm management by K. J. McDonald, President of the Iowa Trust & Savings Bank, Estherville, Iowa. Addressing the conference on the subject of "Avenues of Earnings Open to Rural Bankers," Mr. McDonald had the following to say:

We country bankers have a responsibility to our customers, our communities and ourselves. Not in the actual work and science of farming, but in agricultural financing, an obligation that by reason of our relationship to our customers goes further than the mere lending of money.

The object of every rural banker should be to maintain records for analysis which will enable him to look far enough into the future that he can recognize a condition before it materializes, and on recognizing it can intelligently consult and point out to the customer that condition, giving the customer an opportunity of correcting the cause without in the meantime jeopardizing the bank's position or the customer's. For many customers this will mean the difference between failure and success; for some it will mean seeking financing elsewhere; for a few it will mean quitting farming before losing all their equities. The country banker does have a responsibility to see to it that his customers do make progress. Unfortunately, human nature is such that progress cannot always be expanded to mean "success."

Bankers attending the conference were admonished on March 22 by Harry H. Mohler, Vice-President of the First St. Joseph Stock Yards Bank, St. Joseph, Mo., to advise their farmer-borrowers against entering into unsound overproduction of crops and livestock as a result of war in Europe. Speaking on the subject of "Live Stock Loans," Mr. Mohler, in his comments, said:

We do not yet know to what extent the war will affect agricultural conditions of the United States, but the last one is not so far behind us but that we can remember the results that culminated in the collapse of prices in 1921-1922 when consumption could not absorb production at the abnormal peak to which it had been pushed by the war conditions.

We certainly have a lesson there which we need to remember, and with careful study of the fallacies of production during those frenzied days of the World War period, we must protect our customers from entering an unsound program of overproduction again, should the effects of the present European situation reach American agriculture.

Bankers have a responsibility to assist the public in understanding present-day banking and economic problems, Wendell M. Smoot, Vice-President and Cashier of the Utah State National Bank, Salt Lake City, Utah, asserted on March 21. Mr. Smoot made the statement that a development in recent years of a public misunderstanding of the problems of banking and business can best be overcome by personal efforts of bankers to educate depositors in the public welfare responsibilities of banking, and he added:

We are to blame for this misunderstanding to this extent—we have withheld from our depositors and the general public a more factual view of our character and operations. We have at the same time permitted prejudice and misinformation to influence the public without refutation. No business the size of ours and having the responsibility of the public welfare so closely tied into our operations as we do should avoid a definite public relations policy.

To most depositors banks are living things, radiating the personality and the ability of the management and personnel. There is no denying that this factor plays a major part in attracting and keeping customers. The depositors are our friends. It is self-evident that they trust us. They consider the bank their bank, and often justly wonder why we have not taken them into our counsel. If we are to allay the feeling of distrust, to assist ourselves in solving our mutual problems as well as promote thrift, we must take them more into our confidence. We know there is no mystery in banking, but do they?

Bankers were urged on March 21 to take greater interest and a more active part in banking research and analysis by Maurice Breidenthal, President of the Security National Bank, Kansas City, Kan. Discussing the subject of "Research and Analysis as an Aid to Bank Management," Mr. Breidenthal contended that the future of banking rests in large part on the cooperation of banks in the research field, thus enabling them to learn how to serve their communities in an indispensable way and to earn profits from the services they provide. He likewise said:

Public acceptance of banking is determined by group results and group behavior and not by results obtained or the behavior of each individual bank. The future of the independent unit bank will not be decided in Washington, but by you and me in our home towns. It will depend upon two things—whether you make your bank indispensable to your community and whether you are able to do this and at the same time operate your small unit at a profit. The attainment of this result calls for alertness and constant research and analysis in banking methods.

There is no magic in the words research and analysis. Of themselves they will not perform any miracles for your bank, even in this day of kaleidoscopic changes in our former economic beliefs. By means of research and analysis, however, it is possible for us to develop facts and assemble information on sound operating policies which, if mixed with a little ordinary common sense and applied in a selective way to your bank and your community, will produce profitable results.

Continuous records of bank operating expenses and cost analysis systems were advocated on March 22 as a means of providing an accurate basis for bank service charges by William C. Rempfer, President of the South Dakota Bankers Association and Cashier of the First National Bank, Parkston, S. D. Speaking on the subject, "Meeting the Problem of Low Earnings," Mr. Rempfer said that low bank earnings are "primarily the result of insufficient compensation for a part or all of the public services rendered by banks." He further stated:

I suggest that all bankers keep a continuous record of their operations and analyze their costs, so that they will know their operating trends at all times. We should rid ourselves of the notion that it is good public relations to give free services. Let us make our charges adequate; let us make them uniform to all of our customers with no exceptions. We should operate profitably and lay up reserves against the day when we shall need them. If we do this there will no longer be a problem of low earnings.

The development of personal contacts between a bank's personnel and its customers was recommended on March 21 as one of the best means of developing bank business by William Z. Hayes, active Vice-President of the Republic National Bank, Dallas, Tex., in an address before the conference. Mr. Hayes declared that there are three important factors in the development of banking business—proper organization, proper selection and development of the bank's personnel, and the bank's contact with its customers. From his remarks we also quote:

A successful bank is, among other things, a well-selected, smoothly-functioning personnel—officers and employees. It may have ample capital; it may have a distinguished directorate; it may have every modern feature in housing and equipment, and it may be offered with rare ability. But the public at large knows the bank mainly by its contact with employees. A bank is largely what its employees make it. Employees are the custodians of the banks goodwill—even, to a degree, its destiny. Therefore bank management is deeply concerned in developing employees, in securing their enthusiastic cooperation. We know now that banks are not run by machinery but by brains, enthusiasm, initiative, industry, and teamwork. And that is what the far-sighted banker looks for all down the line.

Personal loans and other forms of instalment credit were recommended on March 22 to bankers attending the conference as a way in which banks can perform additional public services and at the same time increase their earning opportunities, by John C. Harrington, Assistant Vice-President of the First National Bank & Trust Co., Oklahoma City, Okla. Taking as his subject, "Personal and Instalment Loans," Mr. Harrington described this type of banking service as a system of "merchandising loanable funds at retail" through which banks "play a more important part in community business development." In part, he also said:

I believe that it is the consensus of opinion of most of us present that we must secure more retail volume and, in so doing, obtain stronger rates. Personal and other instalment loans are surely one method of securing a profitable outlet for our loanable funds and are a means to service the financial needs of many persons who at the present time are not customers of any commercial bank. We undoubtedly realize that, as a result of our cost accounting and the establishment of analysis and service charges, the commercial bank has eliminated many customers. By the same token, we have made it possible for every depositor to stand on his own feet; but what provision have we made for the small borrower or the time sales purchaser?

Investment Trust Bill Constitutes Pyramided Regulation and Should be Opposed Says A. J. Lord of Lord, Abbett & Co.

In commenting on the investment trust bill introduced in Congress last week by Senator Wagner of New York, Andrew J. Lord, President of Lord, Abbett & Co., Inc., sponsor of Affiliated Fund, Inc. and American Business Shares, Inc., stated on March 18 that the "proposed bill constitutes pyramided regulatory legislation and should be opposed by all thinking citizens." Mr. Lord also said that the investment trust business is already subjected to all regulation that is required for adequate protection of investors since they come under the careful scrutiny of the Security and Exchange Commission and various State Blue Sky Commissions. In pointing out his objections to the bill Mr. Lord's statement said in part:

It is only after a careful study of the SEC's Investment Trust Bill that its full implications become increasingly clear.

For instance, $150,000,000 is the maximum amount of assets which may be supervised by one management investment company. A reason given for this size limitation is "to prevent excessive concentration of wealth and control over industry." . . .

To the best of our knowledge, there has been no instance where an investment trust has suffered through large size alone. And yet there are many instances where investors have suffered losses for having placed funds in small, weakly-sponsored companies which never were able to achieve the necessary growth for profitable operation. . . .

Then, too, the bill provides that there shall be no future issuance of senior securities of an investment trust.

Full disclosure is the essence of the Securities Act under which all such securities now must be sold, and when complete disclosure is made, the investor should have the opportunity to decide for himself whether he wishes to purchase shares in a trust with senior capital thus taking the risk of greater loss for greater gain. Further, are we going to say that the shares of a well operated investment trust with certain prescribed amounts of senior capital may not be purchased by investors, but that the shares of a highly speculative promotion may be registered with the SEC and sold with impunity?

The bill also gives the SEC the right to control the amount of selling commission to be paid on the distribution of investment trust securities. To go beyond the present requirement of full disclosure of the amount of this commission, gives the SEC control over a matter governed by the economic factors of supply and demand in ordinary business competition, which is not subject to artificial limitation.

Government "Tinkering" Has Halted Industrial Progress, T. M. Girdler Charges—Steel Leader Addressing Boston Chamber of Commerce Says Federal Activities Have Stalled Private Initiative

Government interference with industry has stalled a system of private enterprise that is still in perfect working order, T. M. Girdler, Chairman of Republic Steel Corp., said on March 14 in an address before the Boston Chamber of Commerce. Mr. Girdler asserted that establishment of a Government monopoly of capital, as advocated by "phony" liberals, would be "a turn in the direction" of dictatorship. He said that he believed in reasonable regulation of business in the public interest, but added that many barriers to prosperity have been created "largely by Government tinkering with our complex industrial organization." In a summary of Mr. Girdler's address, the Boston "Transcript" of March 14, said:

He condemned the National Labor Relations Board as an example of "bureaucracy and Government control over enterprise run riot." The Wagner Act, he charged, "has been used to play the game of a powerful labor organization and has created one of the most disastrous periods of labor troubles and turmoil in the country's history."

Addressing a large audience of Boston and New England business leaders at a Chamber of Commerce luncheon, the steel executive declared: "What has happened in the NLRB is merely typical of what is to be expected when arbitrary power over economic life is placed in hands of Government bureaus. Such power grows by what it feeds upon. It is a spreading infection, which, if not checked, will destroy private enterprise and personal liberty."

Mr. Girdler named the Federal securities policy and Federal utility operations as "policies tending to destroy the confidence of investors," and charged that the "spend-lend" program of Government financing tended to "upset confidence and discourage business in general."

Obstacles in the path of private enterprise, he asserted, "include the restrictions, the red tape, and the harassments imposed upon enterprise by a bewildering maze of Federal bureaus, commissions, boards and investigations," he said.

He warned: "If you destroy private enterprise, you destroy democracy. We are on a dead center in America and something has got to be done about it or we will drift downward and backward."

Modification of Legislation Affecting Issuance of Securities and Tax Legislation Would Help Restore United States to Its Former Steady Economic Progress, Says E. M. Queeny

Restoration of the United States to its former steady economic progress through lifting of legislative barriers was set forth on March 21 by Edgar M. Queeny, of St. Louis, President of Monsanto Chemical Co. and National Vice-President of the National Association of Manufacturers, as the only permanent way out of the unemployment problem. Mr. Queeny addressed the fourth annual Tennessee Industrial Personnel conference in Memphis. Stressing tax legislation and legislation affecting issuance of securities, he enumerated the following obstacles that have diminished the flow of venture capital into industry necessary to provide the $7,000 investment per employee required to create jobs under our present system.

1. Federal Government registration of security issues and security exchanges set up such stringent conditions of obtaining capital by the public sale of stock or bonds as to discourage seeking it.

2. Provisions of the Securities and Exchange Act requiring that salaries and the purchase and sale of a corporation's securities by its officers and directors be made public, coupled with lack of incentive on account of excessive taxes, caused owners of sound small businesses to refuse to seek public capital for expansion.

3. Increased taxes levied on industry by national, State and local taxing authorities during the period of depression have cut down public returns on new investment.

4. Excessive personal taxation has tended to direct investment away from industry into tax exempt fields, especially government securities.

Mr. Queeny stressed that manufacturing has made a better showing than any other enterprise group in maintaining employment levels since 1929.

Mr. Queeny continued in part:

During the decade of the 1920s the number of employable persons in the United States increased by about 6,000,000 and new stock and note issues during this period averaged about $3,500,000,000 a year. This was sufficient at the rate of $7,000 per man to provide 500,000 new jobs each year. During the decade of the 1930s, however, the number of employable persons increased nearly as much as during the previous decade but the volume of new securities totaled only $600,000,000 per year and the loss of working capital of business exceeded the amount of new financing. Thus, there was no increase in invested capital in industry to absorb the increasing population.

We cannot hope for continued progress for employment of the unemployed without freeing and increasing the flow of profits and savings into industry. The capital wealth engaged in the manufacturing industry, like the capital wealth engaged otherwise in producing goods and services, is constantly being consumed—worn out, destroyed, rendered obsolete by invention of improvements in machinery or processes, or scrapped because the occasion for the use of it has passed. This consumption has gone on for 10 years with only partial replacement. The consumer portion of this aggregate of things having a useful life and necessary to industry must be restored—not with the same things, of course, but with better equipment for more efficient production. Besides, there must be more equipment to meet the needs and expanded desires of a population that has grown in the meantime. Then we shall have recovery. From there we can go on to higher levels.

I hope that soon we will have an administration that will understand and give more than lip-service to the system of private enterprise—an administration that will not regard this nation as a completed one with no frontiers left to conquer—an administration that is not convinced that all the wealth that can be created has been created and that all that is left to do is for government to distribute it equitably. This philosophy accepts the inevitability of present unemployment. . . .

An administration that believes in private enterprise will understand why it is not working now. It will remedy conditions created by recent legislation that you and I know must be corrected if it is going to work. I have laid stress on only two—legislation affecting the issuance of securities and tax legislation—both little understood by the masses, but both of which must be modified in any scheme that will restore the United States to its former steady economic progress.

Additional Business Leaders Join Greater New York Fund's Finance Division

Seven additional business leaders have accepted appointments to the finance division for the 1940 campaign of the Greater New York Fund, according to an announcement made by William S. Gray, Chairman of the division. The newly-named section Chairmen are:

C. Everett Bacon of Spencer Trask & Co., Chairman of the New York Stock Exchange group.

Osborn Bethea, General Agent for the Penn Mutual Life Insurance Agency, Chairman of life insurance agencies.

Thomas L. Cotton of the New York Association of Personal Finance Companies, Vice-Chairman of the credit and loan section.

William J. Jung of Anderson, Clayton & Fleming, Chairman of the New York Cotton Exchange group.

Paul Linz of Carl M. Loeb, Rhoades & Co., Chairman New York Commodity Exchange.

David L. Skinner of Harriman Ripley & Co., Vice-Chairman investment bankers.

Robert F. Straub of Straub & Barry, Chairman New York Produce Exchange section.

The third annual Fund drive, directed exclusively to business firms, corporations and employee groups, will open April 1. The appeal is conducted on behalf of 393 voluntary social welfare and health agencies affiliated with the Fund.

Other appointments in the Finance Division were reported in our issue of Feb. 24, page 1223.

Children's Crusade for Children Organized to Aid War-Stricken Children Abroad—Banks to Cooperate with School Authorities in Collecting Funds

The formation of the Children's Crusade for Children, an educational campaign to be conducted among the millions of children attending the Nation's public, private and parochial schools from April 22-30, has been announced by Dorothy Canfield Fisher of Arlington, Vt., author, educator and National Chairman of the movement. The headquarters of the Crusade have been lent by the Empire State Building in New York City. Of interest in connection with this movement will be the cooperation between local banks throughout the country and the school authorities. Designated as the national depositories for the money contributed by American school children in the Crusade, the Citizens National Bank of Emporia, Kan., and the County National Bank of Bennington, Vt., will receive the funds collected during the national campaign. In explaining the movement Mrs. Fisher said:

The Children's Crusade for Children was developed in cooperation with America's notable educators, authors, religious and civil leaders. The Children's Crusade for Children has a two-fold purpose:

First, to help our American children, through the tragic object lesson of what is going on in Europe and Asia, become more fully aware of the often unrecognized blessings they enjoy in this democratic land; and,

Second, to give our children attending the grade and high schools of the United States, with a total enrollment of more than 30,000,000, a chance to express in the old-fashioned decent American way their sympathy for the homeless war-stricken children in other lands. As an expression of the fellow-feeling of American children for children in other lands, the pupils in our schools will be asked to contribute as many pennies as they are years old or anything down to a cent.

Distinguished Americans have agreed to become the Jury of Award which will assume the responsibility for allotting the funds collected to representative relief organizations—Catholic, Protestant, Jewish, and non-sectarian—for use among war-stricken children abroad. The members of this jury are: Mrs. Franklin D. Roosevelt, the Right Reverend Monsignor John A. Ryan, director National Catholic Welfare Conference, Washington, D. C.; William Allen White, editor "Emporia Gazette," Emporia, Kan.; Dr. Charles B. Glenn, Superintendent of Schools, Birmingham, Ala., and former President of the American Association of School Administrators; Irving Lehman, Chief Judge of New York Court of Appeals, and Miss Caroline S. Woodruff of Castleton, Vt., formerly President of the National Education Association.

Mrs. Fisher announced that the expenses of the Crusade have been financed by independent donations, "so that not one penny of the pennies contributed by children will be used for expenses. All money collected will be turned over to the Jury of Award."

Foreign Governments to Be Represented at 1940 New York World's Fair Will Number About 50—Great Britain to Participate—Gas Exhibits

Grover Whalen, President of the New York World's Fair Corp., announced on Feb. 26 that 33 foreign governments which participated in the 1939 Fair have officially accepted invitations to be represented in the 1940 Fair, which is to open on May 11. In addition to these countries, 14 others have given unofficial notice that they will return. It is expected that the total of foreign exhibitors will be about 50, which compares with 60 for 1939.

The foreign "roll call," as disclosed in the New York "Times" of Feb. 27, follows:

Exhibitors of 1939 definitely returning—Australia, Belgian Congo, Belgium, Bolivia, Brazil, British Colonial Empire, Canada, Czechoslovakia, Finland, France, Great Britain, Haiti, Honduras, Hungary, Iraq, Italy, Japan, League of Nations., Luxembourg, Mexico, Morocco, Norway (Government has withdrawn but pavilion will be operated by Norwegian-American interests), Palestine, Panama, Pan-American Union, Paraguay, Peru, Poland, Rumania, Sweden (Government has withdrawn but pavilion to be operated by Swedish-American interests), Switzerland, Uruguay and Venezuela.

Exhibitors of 1939 expected to return—Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, Greece, Guatemala, Iceland, Ireland, Lebanon, New Zealand, Nicaragua, Portugal and Turkey.

New exhibitors expected to participate—Spain and El Salvador.

Exhibitors of 1939 officially withdrawing—Albania, Argentina, Chile, Denmark, the Netherlands, Netherland India, Norway, Southern Rhodesia, Soviet Russia, Sweden and Yugoslavia.

Exhbititors of 1939 expected to withdraw—Lithuania and Thailand (Siam). (Thailand, however, may be induced to remain, officials said.)

Reporting the decision of the British Government to continue its pavilion at the New York World's Fair, London advices, Feb. 22, indicated that announcement to this effect was made in the House of Commons that day by R. S. Hudson, Secretary for Overseas Trade. In answer to the question whether, in view of the importance of increasing British exports to the United States, it was proposed to reopen the British Pavilion this year, Mr. Hudson was quoted as saying:

This question has been under the most careful consideration by the Government, which necessarily had to take into account many factors, including the financial implication of participation for a second year.

The British Pavilion was an overwhelming success last year, and we have received strong representations from many influential quarters in the United States in favor of reopening it. Moreover, certain financial arrangements have been suggested by the Fair authorities toward covering the cost, and subject to a satisfactory settlement of outstanding details, it has been decided to reopen the pavilion.

Ireland will again be represented at the Fair. This was disclosed by Mayor La Guardia on March 1 when he made public cablegrams he had exchanged with Eamon de Valera, Prime Minister of Ireland. It was said the Irish Government had reconsidered the matter and had decided to continue its pavilion.

On the site formerly occupied by the Soviet pavilion the Fair will present a series of patriotic meetings for American citizens of different racial origins. The area will be called American Common, and the festivals will be known as "Twenty-four Fairs Within the Fair," the "twenty-four Fairs" equaling the number of weeks the Fair will run.

The State of Maine will be unable to reopen its exhibit at the exposition this year due to lack of funds, it was made known March 11 by Governor Lewis O. Barrows.

The election of the 1940 officers and members of the Board of Directors of Gas Exhibits, Inc., which sponsors the "Court of Flame" exhibit at the New York World's Fair was announced on March 8. Hugh H. Cuthrell, Vice-President of the Brooklyn (N. Y.) Union Gas Co., was reelected President. H. N. Ramsey, President of the Welsbach Co., Gloucester City, N. J., who was on the Board in 1939, was elected Vice-President; N. T. Sellman, Assistant Vice-President of the Consolidated Edison Co. of

New York, reelected Treasurer, and Charles Nodder of New York elected Secretary and Comptroller. The officials and Board members of Gas Exhibits, Inc., comprise executives of leading American gas utilities and manufacturers of gas appliances and accessory equipment. This year's "Court of Flame" exhibit will embody new features, it is announced.

An agreement barring strikes or lockouts and providing for arbitration in case of labor disputes was signed on Feb. 10 by Harvey D. Gibson, Chairman of the Board of the Fair Corp., and Harry A. Van Arsdale Jr., business manager of Local 3 of the International Brotherhood of Electrical Workers. At the same time it was announced that a similar pact would be signed shortly with the Building and Construction Trades Council. The theme of the New York World's Fair 1940 will be "For Peace and Freedom," replacing "The World of Tomorrow," which was the slogan last year. The first special day will be dedicated to the International Business Machines Corp. as "I. B. M. Day," on May 13. At the January meeting of the Board of Directors of the Fair, Harold V. Smith, Chairman of the Fair's Insurance Advisory Committee for the past four years, was elected a director. Mr. Smith is President and director of the Home Life Insurance Corp. and its many subsidiary companies.

Average Visitor to New York World's Fair in 1939 Spent Average of 5.3 Days in New York at Cost of $6.82 per Day—Survey by Merchants' Association Disproves Reports that Costs Were Excessive

Reports that visitors to the New York World's Fair in 1939 felt that costs were excessive have been disproved, it is stated, by a survey completed by the New York Convention and Visitors' Bureau of The Merchants' Association of New York, the results of which were made public on March 18 by C. N. Nichols, Executive Director of the Bureau. Mr. Nichols announced that in the course of this survey returns were received from nearly 2,000 people in 44 States, Canada, Great Britain, Mexico and Puerto Rico, who visited the New York World's Fair in 1939. Their answers, it is indicated, disclosed:

That the average Fair visitor spent 5.3 days in New York and spent $36.12, or an average of $6.82 per day.

That these visitors enjoyed their experience and had the warmest praise for their treatment in New York.

(Less than 3% of those replying complained about prices for food, and in hardly any instances was there any criticism more than a mild complaint of some particular experience. Some of those who replied stated that food prices were cheaper in New York City than in any city they had previously visited.)

That the visitors spent 25½% of their total in department and retail stores.

That 50.3% of them came to New York by automobile; that 36% traveled by train; 10.4% by bus; 2.5% by airplane, and 0.8% by boat.

That most of the visitors enjoyed the comforts of New York's hotels, 74% stating that they used the hotels while here, while the other 26% stayed at Y's, boarding houses and with friends.

That they found the World's Fair even beyond expectations, and that some of them are planning to make a second visit this year.

San Francisco Stock Exchange Spring Financial Courses Announced

Three courses dealing with three different phases of financial practice comprise the spring program of the San Francisco Stock Exchange Institute, announcement of which was made March 18 by Madeline M. Lapham, Director of the Institute. According to the announcement, first class meetings, which are open to the public without fee, will be held in the late afternoon during the week beginning March 25. The Exchange's announcement added:

The courses scheduled are "Corporate Bond Investments," under the direction of Alonzo W. Anderson, statistician with Eastland, Douglass & Co.; "The Prospective Customers' Man," to be given by William A. Cooke, senior Customers' Man, associated with Sutro & Co.; and "Brokerage Cashiering," to be given by Kenneth L. Vernon, senior cashier, associated with E. A. Pierce & Co.

The San Francisco Stock Exchange Institute which for the last 14 years has been sponsored by the San Francisco Stock Exchange, is giving these courses this year as a part of the general exchange policy of broadening the scope of brokerage employees' service on behalf of the public. The course on the "Customers' Man," for example, is being given for the first time in recognition of the increasing demands on the Customers' Man for specialized skill and knowledge.

Institute for Research Issues Study of "Banking as a Career"

The Institute for Research, Chicago, has just issued a monograph on "Banking as a Career" following the completion of a study of the subject. The booklet, issued in attractive form, treats of the rise of modern banking, discusses the importance of banks, and their functions and discusses the requirements incident to those serving not only in an executive capacity but likewise those employed in various minor positions. Single copies of this study may be obtained from the Institute at 537 South Dearborn St., Chicago, for $1.00.

"Turning Points in Business Cycles" Not Published by Cleveland Trust Co. but by Macmillan Co., Col. Leonard P. Ayres Explains

Col. Leonard P. Ayres, Vice-President of the Cleveland Trust Co., recently announced that the bank is receiving so many requests for copies of his book, "Turning Points in Business Cycles", that it is necessary to explain that the book is not a bank publication. It is published by the Macmillan Co. of New York, and may be purchased from them or through book stores, or secured from libraries. Mr. Ayres states that the bank does not in any way sponsor the book, nor has it any copies for sale or distribution. The book, which sells for $2.75, was referred to in these columns Dec. 16, 1939, page 3777.

Investment Bankers Association Issues Directory of Members

The Investment Bankers Association of America has issued its February, 1940 "Blue Book," designed to provide information regarding each member of the Association. The publication contains explanatory data on members' main offices, registered branch offices and exchange memberships. Also included are a list of the officers and governors, national committees, group committees and constitution and by-laws. Reference to the Association's volume containing the proceedings of its 1939 convention held at Del Monte, Cal., last October, was reported in our issue of Feb. 24, page 1222.

Dominion Mortgage and Investment Association Issues Year Book

The 1939 year book of the Dominion Mortgage and Investments Association, Toronto, Canada, is now available. The book includes the annual meeting proceedings of the Dominion Mortgage and Investments Association, the Land Mortgage Companies, Association of the Province of Ontario, the Mortgage Loans Association of Manitoba, the Land Mortgage Companies Association of Saskatchewan, the Mortgage Loans Association of the Province of Alberta and the Mortgage and Trust Companies Association of British Columbia. It also contains a schedule of Provincial taxes applicable to member companies with changes since 1937 and a list of the membership of affiliated associations.

Rockefeller Foundation Makes Grant to New School for Film-Music Research

A grant of $20,000 for a two years' study in music in film production has just been made to the New School for Social Research, New York City, by the Rockefeller Foundation, it was announced Feb. 21. The study, which will be conducted under the auspices of the New School by Professor Hanns Eisler, German composer, with the cooperation of the Radio Corporation of America and members of the Philharmonic Orchestra, is the first of its kind ever to be undertaken. Mr. Eisler proposes to examine the possibilities of new musical forms and materials of instrumentation, the relation between music and dialogue, and the use of song and chorus, the use of sounds and noises, and problems of orchestration and of dramaturgy.

New York Cocoa Exchange Issues Booklet on Manufacturing Plasters from Cocoabeans

The new idea of manufacturing plastics from cocoabeans is disclosed in a booklet published by the New York Cocoa Exchange, which contains digests of prize winning papers in its contest seeking new uses for cocoabeans. A detailed account of research experiments and results are contained in the $1,000 first-prize winning paper, "Production of Plastics from Cocoa Shells," by Harry Freund of the College of the City of New York. Other new uses for cocoabeans described in the Exchange's booklet are the manufacture of artificial fibers, activated carbon and commercial coatings. The contest was open to graduate and undergraduate students of United States and Canadian schools and universities.

Analysis of Investment Trust Common Stock Portfolio Shows Kennecott Copper Most Popular Stock—Study by Frazier Jelke & Co.

A study made recently by Frazier Jelke & Co., of common stock holdings of management investment trusts revealed that the stock appearing most frequently in investment trust portfolios at the end of 1939 was Kennecott Copper with North American Co. and General Motors following in that order. International Nickel which headed the lists of the two previous years dropped to eighth place in the lastest study.

On the basis of frequency of appearance in the portfolios of 78 investment trusts, Frazier Jelke & Co. found the following to be the 15 most favored stocks at the close of the past three years:

1939	1938	1937
Kennecott	Intl. Nickel	Intl. Nickel
North American	Stand. Oil of N. J.	Texas Corp.
General Motors	Sears, Roebuck	Stand. Oil of N. J.
Montgomery Ward	General Electric	Union Carbide
Sears, Roebuck	Kennecott	Intl. Harvester
General Electric	General Motors	Kennecott
Union Carbide	Union Carbide	Montgomery Ward
Intl. Nickel	Montgomery Ward	General Electric
Stand. Oil of N. J.	North American	Anaconda
Chrysler	Texas Corp.	North American
Texas Corp.	Amer. Gas & Electric	Westinghouse Electric
Westinghouse Electric	Chrysler	Sears, Roebuck
Amer. Gas & Electric	Westinghouse Electric	Amer. Gas & Electric
Intl. Harvester	Loew's	Socony-Vacuum
du Pont	Intl. Harvester	Loew's

Death of Samuel Untermyer, Noted Attorney and Legal Investigator—Conducted Pujo "Money Trust" Inquiry

Samuel Untermyer, noted New York lawyer and legal investigator, died on March 16 at his winter home in Palm Springs, Calif., at the age of 81. Mr. Untermyer is remembered, among his various other capacities, as counsel to the House Committee on Banking and Currency, which conducted the Pujo "money trust" investigation in 1912. Regarding his career the New York "Times" had the following to say, in part:

Samuel Untermyer, who combined the talents of a lawyer of the very first grade with those of a successful business man, was best known to the public as an able, courageous and skilled investigator.

Although his successes as a lawyer were many and he was concerned for more than 40 years in some of the most important litigation in the country, he is remembered by the public as the "money trust" inquisitor, the counsel for the Lockwood legislative investigating committee, which brought about remedial legislation; the critic of Wall Street and the defender of the rights of minority stockholders, the transit investigator and the supporter of the five-cent fare.

Mr. Untermyer's rise to eminence in the legal profession was rapid. . . .

Born in Virginia [Lynchburg, in 1858], the son of a prosperous planter, Mr. Untermyer came to New York with his mother and other members of his family immediately after the death of his father, just after the end of the Civil War. Like many other families in the South, the Untermyer family had been impoverished by the war.

Samuel Untermyer became an office boy in a law office when he was 15. He was admitted to the bar when 21 years old, and had achieved such success as a lawyer that his income reached $50,000 a year before he was 25. He had made his first million before he was 30, largely by effecting a brewery combination with the aid of British capital. . . .

He was one of the first lawyers to see the advantage of combination of capital in great industrial enterprises, and was concerned in the formation of many of these combinations. Characteristically, he became in later years a crusader against what he believed to be some of the evils that had been brought about by the combinations, and sought continually, with varying success, to bring about correction of what he regarded as corporate abuses, particularly the ignoring of the rights of minority stockholders and the control of corporations by Wall Street interests through the voting of proxies obtained from brokers.

Still later in life Mr. Untermyer took every opportunity to be of public service. His work as counsel for the Lockwood Committee and the Transit Commission was without pay and undertaken out of a sense of duty to the public.

A Democrat who frequently stood high in the councils of his party, Mr. Untermyer never sought public office. Probably only a seat in the United States Senate would have appealed to him, and he even once refused a nomination for that position. . . .

Mr. Untermyer always believed that the Federal Reserve Bank law was in a measure the outgrowth of the exposures made in the report of the Pujo Committee. He assisted in the preparation of the bill and advocated its passage before Congress. He had a prominent part in the framing and passage of the Clayton Act and the Federal Trade Commission bill, as well as in other legislation affecting large combinations of capital.

Under-Secretary of State Welles Sails for United States After Completing Tour of Conditions in Europe—Denies He Carried or Received any Peace Plan

Under-Secretary of State Sumner Welles completed his fact-finding tour of conditions in Europe on March 19 and sailed for the United States from Genoa, Italy, the next day aboard the Conte di Savoia. Before leaving Rome on March 19 Mr. Welles issued a statement in which he said that he had not received any peace plan or proposals from any belligerent or other government nor had he conveyed any such proposals to any government. Mr. Welles' statement follows:

In order to allay a flood of rumors about my mission I wish to state categorically that I have not received any peace plan or proposals from any belligerents or from any other government; that I have not conveyed any such proposals to any belliferent nor to any other government; nor am I bringing back to the President any such proposals. My mission has been solely one of gathering information for the President and the Secretary of State as to present conditions in Europe.

On March 16 Mr. Welles conferred in Rome with King Victor Emmanuel, Premier Mussolini and Count Ciano, Italian Foreign Minister. He was accompanied on these visits by William Phillips, American Ambassador to Italy. The following day was spent, it is said, in preparing his report for President Roosevelt. On March 18 the Under-Secretary was received in audience by Pope Pius XII in Vatican City. He was accompanied to the conference by Myron C. Taylor, the President's special envoy to the Vatican. He again conferred with Count Ciano in Rome on March 19 and left that night for Genoa to embark for Washington. Mr. Welles journey last week was reported in our issue of March 16, page 1683.

M. M. Caskie Resigns as Member of ICC

On March 20 President Roosevelt accepted the resignation, effective April 1, of Maiion M. Caskie, as a member of the Interstate Commerce Commission. Mr. Caskie, who was Chairman of the ICC during 1939, will return to private business. He became a member of the Commission in 1935 and at one time served as Southern Traffic Assistant to the Federal Coordinator of Transportation. His election as Chairman was noted in these columns of Dec. 24, 1938, page 3855. In accepting Mr. Caskie's resignation, the President wrote in part:

The tenor of your letter of March 16 leaves me no alternative—however, I regret the fact—but to accept your resignation as a member of the Interstate Commerce Commission, effective April 1, next.

Your service has been long, varied and of great usefulness to the Federal Government and in a special way to the public whose interests are so intimately interwoven with the functions which you have performed.

I do want you to know that I appreciate all you have done and wish you great happiness and success in the private business to which you plan to return.

A. S. Goss Resigns as Land Bank Commissioner—President Roosevelt Names R. M. Green as Successor

President Roosevelt sent to the United States Senate on March 14 the nomination of Roy M. Green, Deputy Governor of Farm Credit Administration, to be Land Bank Commissioner of the FCA. Mr. Green will succeed Albert S. Goss, who resigned on March 14. The appointment of Mr. Green is expected to be temporary, since he plans to become President of Colorado State College this fall. This was reported in our issue of March 2, page 1371. The FCA, which had previously operated as an independent agency, was placed under direct control of the Department of Agriculture in January, as mentioned in these columns Feb. 3, page 773. In accepting the resignation of Mr. Goss the President wrote as follows:

My dear Mr. Goss:

It is with regret that I accept your resignation as Land Bank Commissioner, to become effective at the expiration of your current and accrued annual leave. It will be agreeable for you to be relieved of active duty on March 15, 1940.

Your service as Land Bank Commissioner has covered a very trying period for American agriculture. Under your supervision the Land banks, for themselves and acting in behalf of the Land Bank Commissioner, have endeavored to provide a new ray of hope to men and women facing the loss of their lifetime accumulations. I cannot help but recall the seemingly impossible task in the early days of my administration to which you devoted your untiring energy and experience.

The accomplishments of the Land Bank System during your term of office are well known, and in accepting your resignation I want to add my personal words of appreciation for your devotion to the task in which you were engaged. You have my best wishes for the future.

Very sincerely yours,
FRANKLIN D. ROOSEVELT.

W. H. Droste Appointed Deputy Governor of Farm Credit Administration

A. G. Black, Governor of the Farm Credit Administration, announced an March 13 the appointment of Walter H. Droste as Deputy Governor. Mr. Droste has been working in the field of agricultural credit for many years, having served with the Federal Land Bank of St. Louis since 1921, where he started as Cashier. In its announcement, March 13, the FCA added:

Later he was Comptroller of both the Federal Land Bank and Federal Intermediate Credit Bank. He is a native of Illinois. Since coming to Washington in 1937 from the position of Comptroller of the Farm Credit Administration of St. Louis, Mr. Droste has been assistant to the Deputy Governor, and since January, 1939, has been executive officer of the Farm Credit Administration.

G. E. Allen Resigns as Commissioner of District of Columbia—To Resume Post with Home Insurance Co.

The resignation of George E. Allen as a Commissioner of the District of Columbia, effective April 15, has been accepted by President Roosevelt and he will resume his duties as a Vice-President of the Home Insurance Company, New York, according to an announcement made by the company on March 21.

Fred Burton Elected Cashier of Louisville Branch of Federal Reserve Bank of St. Louis

At a meeting of the board of directors of the Federal Reserve Bank of St. Louis held March 14, Fred Burton was elected Cashier of its Louisville Branch, effective March 15, 1940, to succeed Chas. A. Schacht, who was recently made Managing Director of the branch. Mr. Burton entered the employ of the Louisville Branch in 1920, and is a graduate of the American Institute of Banking.

Central States Group I. B. A. Conference to Hear E. F. Connely and A. M. Pope March 28-29

Emmett F. Connely of the First of Michigan Corp., Detroit, President of the Investment Bankers Association of America, and Allan M. Pope of The First Boston Corp., New York, Past President, will be speakers at the fifth annual conference of the Central States Group of the Association in Chicago, March 28 and 29. The complete program was announced by Julien H. Collins of Harris, Hall & Co., Chicago, Chairman of the group, in invitations sent on March 17 to securities dealers in Illinois, Indiana, Iowa, Nebraska, Wisconsin and Michigan. The announcement went on to explain:

The I. B. A.'s plans for a new program of public information will be discussed at a forum on public relations, it was also disclosed. Mr. Connely, who recently made it known that the Association is making plans for aggressive activity along these lines, is expected to outline them at this session of the conference, which comes on the afternoon of March 29. He will also be guest and speaker at a dinner given in his honor by members of the Association here on March 28.

Mr. Pope will speak at a luncheon on March 28 that opens the conference. Others not previously announced as participating in the forums include John T. Jarecki, director of the department of securities of the State of Illinois; Vern G. Zeller, director of the securities department of Wisconsin, and John K. Starkweather of Starkweather & Co., New York, Chairman of the I. B. A.'s National Committee on Federal Securities Legislation. All three will participate in a forum on legislation on the afternoon of March 29 at which Mark Baxter of The Parker Corp., Chicago, Chairman of the Group Legislation Committee, will preside.

Previous reference to the meeting appeared in our issue of March 9, page 1537.

J. H. Collins and W. E. Sullivan Named as Governors of I. B. A. from Central States Group

Julien H. Collins of Harris, Hall & Co., Chicago, and Winthrop E. Sullivan of The First Boston Corp., Chicago, have been nominated for three-year terms as Governors of the Investment Bankers Association of America by the Executive Committee of the Central States Group of the Association, it was announced on March 14 by Nathan D. McClure of Harriman Ripley & Co., Inc., Chicago, Secretary-Treasurer of the group. These nominees' names constitute the "regular ticket" under the system inaugurated by the Association last year in which each group elects its own representatives on the Board of Governors.

F. A. Bonner, Chairman of National Association of Securities Dealers, Discusses Investment Banking Problems at Minneapolis Meeting

Francis A. Bonner, Vice-President of Blair, Bonner & Co., Chicago, and Chairman of the Board of Governors of the National Association of Securities Dealers, was the principal speaker at a luncheon in Minneapolis on March 19, held under the auspices of District Committee No. 4 of the N. A. S. D. and the Twin City Bond Club. Mr. Bonner discussed the problems facing the investment banking and securities businesses. Following the luncheon a forum was held for a general discussion of these problems. Clifford S. Ashmun of C. S. Ashmun Co., Minneapolis, a member of the National Board of Governors of the N. A. S. D., attended the meeting. Also present were: Elmer L. Williams of Allison-Williams Co., Minneapolis, President of the Twin City Bond Club, members of the Bond Club, and District Committee No. 4 of the N. A. S. D. District Committee No. 4 includes:

Lawrence B. Woodard of Woodard-Elwood & Co., Minneapolis, Chairman.
Herbert K. Moss of Kalman & Co., St. Paul.
Robert J. Stallman of Wells-Dickey Co., Minneapolis.
Norman Nelson of Piper, Jaffray & Hopwood, Minneapolis.
Richard G. Egan of Mannheimer-Caldwell, Inc., St. Paul.
Clyde C. Needham of Needham & Co., Inc., Minneapolis.
Homer Collins of Homer Collins & Co., Duluth.
James MacRae of Blyth & Co., Inc., Minneapolis.
G. M. Phillips of Caldwell Phillips Co., St. Paul.

Merchants' Association of New York Opposes O'Toole Bill Requiring Corporations Engaged in Appearances Before Government Administrative Bodies Be Represented by Attorneys

Various commercial organizations throughout the country which are engaged in appearances before various Government administrative bodies on behalf of their members would find their operations hampered and many corporations would be subjected to increased costs for the hiring of lawyers, in the judgment of The Merchants' Association of New York, if a bill recently introduced in the House of Representatives by Representative O'Toole of Brooklyn should become law. The Merchants' Association Board of Directors has ordered opposition to the measure, and already a protest has been filed with the members of the Committee on the Judiciary to which the bill was referred. The Association's announcement states:

The O'Toole bill is similar to one which has been recurrent in recent sessions of Congress and would make it mandatory upon all corporations or voluntary associations to appear by attorneys at law before quasi-judicial or administrative bodies of the Federal Government. Should it be passed, it would have the effect of shutting out from practice before the Interstate Commerce Commission, the United States Maritime Commission, and similar bodies, numerous experts representing corporations and Chambers of Commerce who, after years of experience in a particular field, have acquired a proficiency which is greater than that of most lawyers who are unfamiliar with the field. The same is true with respect to appearance before all United States administrative bodies.

"The needlessness of requiring such additional expense and inconvenience," the Association told the Judiciary Committee, "is at once apparent when it is realized that administrative bodies, in the conduct of their hearings, are not bound by law to the strict application of the rules of evidence, and the very laws which create such bodies give them the power to prescribe the rules and regulations under which their procedings will be conducted. It is relevant to note that the laws creating these bodies do not require that the Board members themselves shall be members of the legal profession, and in many instances they are not attorneys. It seems extremely far-fetched to require a corporation or commercial organization to be represented by an attorney at law on matters that are to be decided by those who are not attorneys at law. . . .

In so far as corporations are concerned, a large number of them maintain traffic departments of their own to fulfill their individual requirements. From their knowledge of the details of their respective businesses the men at the heads of these departments are often able to represent their corporations before administrative bodies more effectively than the lawyers which the corporations employ on a retainer fee or other basis.

Conference of National Association of Mutual Savings Banks to Be Held in Boston, May 8-10

The National Association of Mutual Savings Banks will hold its twentieth anniversary conference at the Hotel Statler, Boston, May 8-10. The meeting is expected to bring one of the largest gatherings of mutual savings bank officials and trustees. The first session is to begin with an address of welcome by President Charles C. Handy of the Savings Banks Association of Massachusetts, having special significance at this Twentieth Anniversary Conference. The presidential address by Fred F. Lawrence will follow. The proceedings will then be turned over to Henry Bruere, Chairman of the Committee on Railroads. The last year having been one of many vital developments in rail matters, Mr. Bruere will be heard with earnest attention. Other speakers whom it is possible to announce at this time are men of outstanding rank. The announcement in the matter continued:

The first to address the session is to be Matthew S. Sloan, Chairman and President of the Missouri-Kansas-Texas Lines.

The next speaker of the day is to be Samuel O. Dunn, Chairman of the Simons-Boardman Publishing Corp. and widely known as editor of "Railway Age."

Another representative figure of the railroad world to speak at this session is William M. Jeffers, President of the Union Pacific System.

The Committee on Small Savings Banks is arranging a luncheon session for the first day. These annual get-together luncheon sessions, while given over to the smaller banks, have application to all.

The first session on Thursday, May 9, will be devoted to a discussion of mortgages and other real estate matters. Insurance problems also have a place at this session. In the afternoon municipal bonds and Federal legislation are to be the subjects. John S. Clark, Vice-President of the Investment Bankers Association, will discuss municipal and Government bond problems at this session. In the evening the banquet is to take place, followed by the grand ball. On Friday, May 10, the program will center on public utilities. The Annual Business Show is expected to include more exhibits than ever, represented by banking equipment, exposition of methods, supplies, and other requisites.

United States Savings and Loan League to Hold 48th Annual Convention in Chicago Nov. 13-15

The United States Savings and Loan League will hold its 48th annual convention in Chicago, Nov. 13-15, it was announced on March 2 by George W. West, President. This will be the sixth time that the organization has met in Chicago since it was founded here in 1892. As the first meeting in the '40's, this convention will take stock of what the decade of the '30's did to and for the savings, building and loan association business. It will lay more emphasis on the construction financing function of these institutions than any national meeting up to now, Mr. West said, and will point efforts to more definite domination of the housing field by private enterprise. Convention delegates will come from all of the States and from Hawaii and Alaska, he predicted. They will represent, roughly, $6,000,000,000 in assets.

Secretaries of Real Estate Boards to Hold Nationa Conference in Chicago May 21-24

A national conference for the secretaries of real estate boards over the country and for secretaries of State real estate associations will be held in Chicago, May 21 to 24, under the joint auspices of the National Association of Real Estate Boards and its Realtor Secretaries Council. The sessions will be held in the Knickerbocker Hotel. Efficiency of administration for real estate boards and State real estate associations will be the subject of the four-day conference.

Bankers Association for Consumer Credit to Meet Next Week at White Sulphur Springs, W. Va. for Annual Conference—Additional Speakers Announced

Members of the Bankers Association for Consumer Credit will gather at White Sulphur Springs, W. Va., next week for their second annual conference, to be held March 28, 29 and 30. In addition to the four speakers previously announced (given in our issue of March 9, page 1537), George T. Spettigue, Secretary of the Association, reported on March 20, that the following will address the conference:

M. S. Szymczak, member of the Board of Governors of the Federal Reserve System, Washington; Ralph H. Jones, President of the Ralph H. Jones Co., advertising, Cincinnati; Dr. John M. Chapman, Columbia University, who has just completed a study for the Association of Reserve City Bankers and the Rockfeller Foundation on "Commercial Banks in the Personal Loan Business;" Wm. W. McCarthy, Vice President, Natioal Shawmut Bank of Boston; G. T. Dunklin, Chairman, Szles Financing Committee, Westinghouse Electric Mfg. Co., New York; Dr. Wm. Trufant Foster of the Pollack Foundation for Economic Research, Boston and Frank W. Sutton, Jr., President, First National Bank, Tom's River, N. Y.

Speakers for the departmental on merchandising, under auspices of the Financial Advertisers Association, include the following:

Newspaper Advertising—Robert A. Brown, First Wisconsin National Bank, Milwaukee.

Radio Advertising—Robert J. Izant, Central National Bank, Cleveland.

Direct Mail Advertising—Robert B. Umberger, Personal Loan & Savings, Bank, Chicago.

Display—Thomas J. Kiphart, Fifth-Third Union Trust Co., Cincinnati.

Cooperation with Dealers—John A. Luetkemyer, Equitable Trust Co., Baltimore.

A. H. Coate and William Duncan Jr. Named to A. B. A. State Secretaries Section

Armitt H. Coate, Second Vice-President of the State Secretaries Section of the American Bankers Association, has been advanced to the post of First Vice-President to succeed the late L. F. Scarboro, Secretary of the Colorado Bankers Association, it was announced on March 15 by

Robert M. Hanes, President of the A. B. A. Mr. Coate is Secretary of the New Jersey Bankers Association. William Duncan Jr., Secretary of the Minnesota Bankers Association, has been named Second Vice-President of the State Secretaries Section. John S. Gwinn, Executive Secretary of the Massachusetts Bankers Association, has been named a member of the Board of Control of the State Secretaries Section, and James C. Scarboro, who succeeded his father as Secretary of the Colorado Bankers Association, has been appointed Chairman of the Committee on Banking Education and Public Relations of the Section.

Departmental Conference Leaders Named for American Institute of Banking Convention to Be Held in Boston, June 3-7

Conference leaders have been named for the eight departmental conferences of the annual convention of the American Institute of Banking. Section of the A. B. A., which will be held at Boston, Mass., June 3-7, it is announced by Harry R. Smith, National President of the Institute, who is Assistant Vice-President of the Bank of America N. T. & S. A., San Francisco. The conferences and their leaders are:

Audits and Accounting—Jesse J. Gard, Vice-President of The United States National Bank, Portland, Ore.

Bank Management—Joseph M. Dodge, President The Detroit Bank, Detroit, Mich.

Bank Operations—Martin J. Travers, branch manager Marine Trust Co., Buffalo, N. Y.

Business Development and Advertising—Lewis F. Gordon, Assistant Vice-President The Citizens & Southern National Bank, Atlanta, Ga.

Credits—Harry C. Culshaw, Assistant Treasurer The Philadelphia Co. for Insurances on Lives and Granting Annuities, Philadelphia, Pa.

Investments and Investment Banking—John H. Kohler, City Bank Farmers Trust Co., New York.

Savings Banking—Edgar A. Craig, Vice-President Dorchester Savings Bank, Boston, Mass.

Trust Business—Felix Montano, Trust Officers Hartford-Connecticut Trust Co., Hartford, Conn.

F. I. Kent and F. N. Totton to Address American Institute of Banking Convention at Boston June 3-7

Fred I. Kent, Director of the Bankers Trust Co., New York, and Chairman of the Commerce and Marine Commission of the American Bankers Association and Frank M. Totton, Vice President of the Chase National Bank of New York, are announced as speakers at the two general sessions of the annual convention of the American Institute of Banking Section of the American Bankers Association which will be held at Boston, June 3-7. Mr. Kent was the first President of the American Institute of Banking, serving in the year 1903-04. Mr. Totton was President of the Institute in the year 1928-29. Mr. Totton will, address the opening general session of the convention on June 4 and Mr. Kent will address the closing general session on June 7. The convention in Boston next June will mark the 40th anniversary of the founding of the Institute. More than 2,000 bank people are expected to attend.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Gilbert T. Stephenson, Director of the Trust Research Department of the Graduate School of Banking of the American Bankers Association, was the guest speaker at the Florida Trust Officers' Conference held in the auditorium of the First National Bank in Palm Beach on March 21. Mr. Stephenson is the Dean of Trust Officers in the United States and recognized as a leader among Trust men. The meeting was arranged and in charge of Mr. Fontaine LeMaistrs, Vice-President and Trust Officer of the First National Bank in Palm Beach, who is Chairman of the Trust Division of the Florida Bankers Association.

Daniel F. O'Meara, President of the New York Chapter of the American Institute of Banking, and Assistant Vice-President of the Public National Bank and Trust Co. of New York, announced on March 18, that J. Stanley Brown, Personnel Director of the Chemical Bank and Trust Co., was chosen Chairman of the Committee on arrangements for the new Spring Series of Bankers' Forum Meetings, to be held at the Chapter quarters, 233 Broadway. The first meeting was held March 20, at which time D. Murray Shields, Economist at the Irving Trust Co., spoke on the subject, "What About the General Economic Situation?" This was the first of a series of four such meetings, which will be held on consecutive Wednesdays in the auditorium of the Chapter quarters in the Woolworth Building.

Arthur S. Kleeman, President of the Colonial Trust Co. of New York, said on March 20 in an address to the Banking and Investment Committee of The Young Men's Board of Trade, that banks throughout the country are showing great ingenuity in increasing their earnings. Speaking at the Board's monthly luncheon meeting on the subject "New Ideas Create Bank Earnings," Mr. Kleeman, who was introduced by the committee's Chairman, John Nickerson III, stated that banks in every section of the country are creating earnings from industries peculiar to their own localities. He pointed out that Southern banks have liberalized their requirements for cotton loans, while banks in the Northwest are lending on cattle and sheep, and banks in the petroleum country are making loans secured by oil in the ground. Mr. Kleeman said that banks are no longer giving free services which run their overhead into a red profit and loss figure. He said they are now making nominal charges for handling deposit accounts which are too small to handle at a profit otherwise, and that they are eliminating other non-profit activities.

Irving Trust Company of New York announced on March 21, the election of James M. Maltbie and William E. Peterson as Assistant Secretaries. Mr. Maltbie is connected with the Company's branch at 42nd Street and Park Avenue, and Mr. Petersen with the branch in the Woolworth Building.

Guaranty Trust Company of New York announced on March 19 that at a meeting of the Board of Directors, the following appointments were made: Arthur E. Burke, from Corporate Trust Officer to Vice-President; Charles M. Schmidt, from Second Vice-President to Vice-President; Oliver R. Brooks, Herbert E. Twyeffort, Winfred C. Bloom, Harry J. Kelly, and William A. McRitchie from Assistant Trust Officers to Trust Officers. Joseph C. Buttery was appointed Assistant-Secretary and Stanley H. Brown, Assistant Credit Manager. Mr. Burke, who was born in New York City, entered the service of the Company, as a messenger, on Sept. 30, 1910, and was transferred to the Trust Department in May, 1911. After serving the Company in various clerical and official capacities, he was promoted to Corporate Trust Officer on June 9, 1927. He is a member of the Executive Committee of the Corporate Fiduciaries Association of New York. Mr. Schmidt, who was born in Brooklyn, joined the Guaranty staff in October, 1911, after being associated four and one-half years with the Lehigh Valley Coal Sales Co. After serving in the Transfer, Tellers and Custody Divisions of the Trust Department, he was appointed Assistant Secretary in November, 1919, and Second Vice-President in September, 1927. Mr. Schmidt is a member of the Executive Committee of the New York Stock Transfer Association.

Mario Carrillo, Assistant Secretary of the Paris Office of the Guaranty Trust Company of New York, died suddenly on March 20 in Paris. He was born in New York, and as a young man was in newspaper work here with the "Sun" and the "Herald." He entered the diplomatic service in 1899 and spent several years in the Treasury Service Department with the Cuban Government, later going with the Cuban Consulate in Paris. Mr. Carrillo joined the Paris Office of the Guaranty Trust Company in 1917, and after service in various departments was appointed an Assistant Secretary in 1923.

Willard F. Rockwell, President of the Timken-Detroit Axle Co., was elected a Director of The Commercial National Bank and Trust Company of New York on March 21.

Thorwald Stallknecht, a Vice-President of the Lawyers Trust Co., New York City, died on March 18 at his home in Orange, N. J. He was 78 years old. Born in Brooklyn, N. Y., Mr. Stallknecht began his career in 1878 as a clerk for the Central Trust Co. of New York. He joined the Lawyers Trust Co. in 1905 as Treasurer and two years later became Vice-President in charge of trusts, which position he held at the time of his death.

George A. Barnewall, a Vice-President of the Brooklyn Trust Co., of Brooklyn, N. Y., was elected a member of the Board of Trustees of the company at a meeting of the Board held on March 20. At the same meeting Frank H. Clark was elected a Vice-President and James E. Finegan and Alfred G. Ruehle were appointed Assistant Secretaries. Mr. Barnewall, who has been a Vice-President of the company for the past ten years, has been connected with the company since 1918. From the bank's announcement the following is taken:

Born in Philadelphia in 1887, he (Mr. Barnewall) came to New York City in 1901. From 1918 to 1926 he served on the auditing staff of Brooklyn Trust Company, becoming Assistant Manager of its Flatbush office in the latter year. In 1928 he was appointed Manager of its Avenue U office, and early in 1929 was transferred to the main office and appointed an Assistant Secretary. In February, 1930, he was elected a Vice-President.

Mr. Clark, who was born in Nutley, N. J., in 1899, has spent his entire business career with the Brooklyn Trust Co. He was employed by the company on March 16, 1915, as a page, and later was assigned to the bookkeeping department. Subsequently he became a trust teller, and in 1931 was appointed chief clerk of the trust department. In October, 1933, he was appointed an Assistant Secretary.

Townsend T. McWilliam, Vice-President of the Kings County Trust Co. of Brooklyn, N. Y., died on March 20 at his home in Garden City, Long Island. He was 47 years old. Mr. McWilliam was born in New York City, and started his banking career in 1917 with the Guaranty Trust Co. of New York. In 1928 he joined the Commercial National Bank and Trust Co. of New York as an Assistant Vice-President. Four years ago he became associated with the Kings County Trust Co.

Richard J. Wulff, President of the Fulton Savings Bank, Brooklyn, N. Y., and a former coal merchant, died on March 18 at his home in Brooklyn. Mr. Wulff had been President of the bank since Jan., 1930 and for about six years prior to that had been a Trustee of the Fulton Savings Bank. Engaged in the coal business since boyhood, Mr. Wulff was elected President of the Commonwealth Fuel Co. in 1926 and when the Commonwealth was acquired by the Rubel Coal and Ice Co., and the latter was in turn taken over by Burns Brothers in 1929, he became a Vice-President in the successive reorganizations. Mr. Wulff was Chairman of Group V of the Savings Banks Association of the State of New York, comprising savings banks of Brooklyn, Queens, Nassau, Suffolk and Staten Island and was also a Trustee of the Kings County Trust Co. and a Director of the Guaranteed Title and Mortgage Co.

Regarding the recent consolidation of the Insurance Loan Trust Co. of Mount Kisco, N. Y., with the Trust Co. of Larchmont, Larchmont, N. Y., (noted in our Mar. 9 issue, page 1538) the enlarged Trust Co. of Larchmont, we are advised, is capitalized at $197,000 with surplus and undivided profits of $123,562; its deposits aggregate $3,011,187, and its resources total $3,405,403. Officers of the new organization, in addition to Henry F. Freund, the President, are: Edward C. Griffin, Chairman of the Board; George E. Mills, Vice-President and Secretary; Edward H. Tatum and Frederick A. Freund, Vice-Presidents, and Agatha J. Blasi, William C. Lindale; Edward A. McKaharay and Margaret K. Murphy, Assistant Secretaries.

Yesterday, Mar. 22, the Provident Trust Co. of Philadelphia, Pa., celebrated the 75th anniversary of its founding, it is learned from the Philadelphia "Inquirer" of Mar. 21, which briefly outlined the bank's history as follows:

Its parent company, Provident Life & Trust Co., organized by members of the Society of Friends, was incorporated Mar. 22, 1865. The first office was opened in the basement of a building at 247 S. 3d St. The original charter authorized the new enterprise to accept deposits, to act in various trust capacities and to issue life insurance policies. Provident Trust Co. of Philadelphia was incorporated Feb. 14, 1922, for the purpose of taking over the trust and banking business of the predecessor company. The insurance business is continued by Provident Mutual Life Insurance Co. of Philadelphia.

At a recent meeting of the Directors of the Punxsutawney National Bank, Punxsutawney, Pa., Eugene H. Winslow was named Chairman of the Board, according to advices from that place, printed in "Money & Commerce" of Mar. 16, which added in part:

Mr. Winslow has been connected with the bank for many years, and until 1937 had served a number of years as President, then Chairman of the Board for a period. The title of Chairman was then discontinued for a year or two, and he has now been again elected Chairman at the last annual meeting. . . .

Other officers of the Punxsutawney National, which has over $3,500,000 deposits and in excess of $4,000,000 resources, are: P. Lot Brown, President; George C. Brown and George P. Grube, Vice-Presidents; B. W. Young, Cashier; J. L. Kurtz and W. R. Chilcott, Assistant Cashiers.

The merger of two Menominee, Mich., banks—the Lumbermen's National Bank and the First National Bank—was consummated on Mar. 11 when the enlarged First National Bank opened under the new set up, it is learned from "Commercial West" of Mar. 16. The consolidated institution is capitalized at $150,000 with combined surplus, undivided profits and reserves of approximately $172,500, and deposits of over $3,000,000. Edward Daniell, formerly Vice-President of the First National Bank, heads the new organization; Henry Martin, former President of the Lumbermen's National, is Executive Vice-President, and Alfred J. Klumb, Cashier of the old First National, continues in that capacity.

A charter was issued by the Comptroller of the Currency on Mar. 12 for the Helena National Bank of Helena, Ark. The new organization is capitalized at $100,000, all common stock. T. E. Wooten is President and J. E. Hunt, Cashier.

A 10-point program proposed by the Comptroller of the Currency in adjustment of differences between his office and the Bank of America National Trust & Savings Association of San Francisco was accepted on March 14 by the bank, according to an announcement by L. M. Giannini, President of the institution who was reported in United Press advices from San Francisco on that date as saying:

"I am pleased to announce that after several weeks of discussion we have decided to follow the lines expressed in the Comptroller's requirements."

The differences, it is stated, had to do with policies concerning dividends, amount of capital carried by the bank and its appraisals of premises.

In reporting the adjustment of the differences, Associated Press San Francisco advices of March 14 said:

The compromise in brief follow:

1. Dividends continue unchanged.
2. The bank will increase capital $30,000,000.
3. A committee will reappraise premises.
4. A reserve of $6,900,000 will cover any writedowns of premises.
5. Changes in bookkeeping and bond account practices.

A statement issued by Mr. Giannini said:

"In line with our policy to take the public into our confidence I am pleased to announce that after several weeks of discussion the differences between the Comptroller's office and the bank have been composed along the lines as expressed in the attached list of requirements of the Comptroller. The Board of Directors, on recommendation of its special committee, has accepted this program and will do its part to work out the details as outlined herein."

The Comptroller asked for an increase of $30,000,000 in capital, which will be raised through issuance of either preferred or common stock. Decision on which type of stock will be made later. Capital is to be raised "not later than June 30, 1940."

The bank will then have $80,000,000 capital and $44,500,000 surplus, with the $500,000 added to surplus on Tuesday's vote by directors.

The bank previously had opposed an increase in capital, saying it already had more funds than it could employ safely and profitably, Mr. Guannini said the new funds would be used to build up the bank's loan business, particularly installment loans.

Under date of March 21 advices from Washington to the New York "Times" stated that Jesse Jones, Federal Loan Administrator, expressed a willingness to lend the bank part or all of the proposed $30,000,000 increase in capital. The "Times" advices added:

Mr. Jones said the Reconstruction Finance Corporation was willing to advance the money either on a loan or stock purchase basis. It would lend funds on a preferred stock at 3½%. Its rate for purchasing preferred stock was 3½% less one-half of 1% for prompt payment.

Concerning the affairs of the defunct Citizens' Bank of Ashland, Ore., advices from Medford, Ore. on March 15 to the Portland "Oregonian" reported:

An order on a petition to pay the final dividends on commercial department deposit claims and saving department claims on the Citizens' Bank of Ashland was signed Thursday (March 14) by Circuit Judge H. D. Norton. The bank, which closed March 12, 1932, has been in process of liquidation since by the State Banking Department.

The tenth and final dividend on commercial deposits amounts to $10,380.66 or 6.17%. Previously a total of 80% had been paid. Commercial department claimants number 674.

The eighth and final savings department dividend totals $7,204.60 to 587 claimants.

In its condition statement as of Dec. 31, 1939, Lloyd Bank, Ltd., of London, reports total assets of £489,540,095 as compared with total resources of £458,455,733 on June 30 last, of which the principal items are: Cash in hand and with the Bank of England, £43,227,191 (as against £41,582,807 on the earlier date); British Government Treasury bills, £63,300,000 (against £30,480,000); Treasury bonds and other short-term British Government securities, £44,088,610 (as compared with £28,131,219); other securities of, or guaranteed by the British Government, £44,392,787 (contrasting with £59,969,365); and loans and advances, after deducting provision for bad and doubtful accounts, £158,990,053 (against £164,982,781). Paid-up capital and reserve fund remain the same as on June 30, 1939, at £15,810,252 and £9,500,000, respectively, while current deposit and other accounts, including provision for contingencies, are shown at £433,379,768, comparing with £396,226,216 on June 30 last.

THE CURB MARKET

Declining prices were the rule during the fore part of the week, but the market gradually strengthened, and as the volume increased, many of the trading favorites moved to new high levels. Industrial specialties were down on Monday but improved as the market advanced. Public utilities, especially the preferred group, were active and a number of new tops for 1940 were recorded as the week progressed. Aluminum shares were irregular but worked higher as the market advanced. Oil stocks moved within a narrow range and mining issues were quiet.

Public utilities were stronger during the abbreviated session on Saturday but industrials ruled lower and most of the active stocks in the general list were below the preceding close. There were occasional strong shares scattered through the list but the market, as a whole, was down. Aluminum stocks were irregular, Aluminium, Ltd., sagging 3⅛ points to 106, while Aluminum Co. of America advanced 1½ points to 152½. Aircraft shares moved within a narrow range, oil issues were quiet and mining and metal stocks made little progress either way. The transfers were approximately 100,000 shares against 89,000 on March 9.

Moderate setbacks were apparent all along the line on Monday. The transfers were comparatively light as the volume declined to approximately 126,000 shares, the smallest full day turnover since March 5. In the aircraft list the declines while fractional extended to all sections of the group. The industrial issues were the weak spots, Standard Steel Spring dipping 1¼ points to 32¾; Chesebrough Mfg. Co., 2½ points to 110¾; Driver Harris, 2⅜ points to 28; Sherwin-Williams, 1 point to 92; American Potash & Chemical, 2 points to 101; St. Regis Paper pref., 4 points to 59; American Manufacturing Co., 1¼ points to 18; Atlas Plywood, 1¾ points to 14; and Aluminum Co. of America pref., 1 point to 116.

Prices were moderately higher on Tuesday, the changes on the side of the advance ranging up to 2 or more points. The transfers climbed to 158,980 shares against 126,000 on Monday. In the aircraft section the best gains were made by Bell, 1¼ points to 24½, and Brewster, 1¼ points to 14. Grumman, Republic, Bellanca and Beech were fractionally higher. In the public utilities group new tops were registered by Public Service of Colorado $7 pref., and Cities Service $6 and $7 pref., and numerous gains of 1 to 2 points were made by others in the preferred section. Other noteworthy advances were Aluminum Co. of America, 2½ points to 155½, North American Light & Power pref., 5 points to 90, and Mangel Stores pref., 2 points to 37.

Advancing prices again dominated the market movements on Wednesday. Industrial specialties and public utilities led the upward swing, and as the trading pace quickened, the volume of sales advanced to 176,685 shares against 158,-980 on Tuesday. The aluminum issues were stronger with Aluminum Co. of America up 3 points to 158½, and Aluminium, Ltd., gained 4 points to 103½. In the aircraft group, Bell and Brewster continued their advance, the former moving up a point to 25½ while the latter gained 1½ points to 15½. Advances among the industrial specialties included Sherwin-Williams, 1 point to 92, Royal Typewriter, 2 points to 65, United States Plywood, 2⅝ points to 26⅝, and Colt's Patent Fire Arms, 2¾ points to 77.

Irregular price movements were in evidence during a goodly part of the session on Thursday, and while there were a number of the popular speculative issues that were inclined to move upward, the market, as a whole, showed disposition to move to lower levels and at the close the advances and declines were about evenly divided. The aluminum stocks were fractionally higher and so were some of the aircraft issues. Mangel Stores pref. moved up 2 points to 39 and Valspar pref. gained 1¾ points to 23½. Oil shares were quiet and both the public utilities and industrial specialties moved within a narrow range. As compared with Friday of last week, prices were generally higher, Aluminum Co. of America closing on Thursday night at 158¾ against 151 on Friday a week ago, Aluminum Ltd. at 104½ against 101⅝, Bell Aircraft at 25¾ against 24, and United Shoe Machinery at 78½ against 77.

The New York Curb Exchange, the New York Stock Exchange and the commodity markets were closed on Friday in observance of Good Friday.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Mar. 21, 1940	Stocks (Number of Shares)	Bonds (Par Value) Domestic	Foreign Government	Foreign Corporate	Total
Saturday	99,990	$494,000	$1,000	$20,000	$515,000
Monday	126,050	622,000	6,000	37,000	665,000
Tuesday	156,180	886,000	------	30,000	916,000
Wednesday	176,635	846,000	30,000	61,000	937,000
Thursday	139,875	969,000	4,000	41,000	1,014,000
Friday			HOLIDAY		
Total	698,730	$3,817,000	$41,000	$189,000	$4,047,000

Sales at New York Curb Exchange	Week Ended Mar. 21 1940	1939	Jan. 1 to Mar. 21 1940	1939
Stocks—No. of shares	698,730	885,275	‡9,012,642	10,668,030
Bonds				
Domestic	$3,817,000	$8,297,000	$80,930,000	$122,987,000
Foreign government	41,000	144,000	648,000	1,376,000
Foreign corporate	189,000	257,000	1,536,000	1,523,000
Total	$4,047,000	$8,698,000	$83,114,000	$125,886,000

‡ Volume for March 15 was 186,325 shares; not 186,320.

COMPARATIVE PUBLIC DEBT STATEMENT

(On the basis of daily Treasury statements)

	Mar. 31, 1917, Pre-War Debt	Aug. 31, 1919, When War Debt Was at Its Peak	Dec. 31, 1930, Lowest Post-War Debt
	$	$	$
Gross public debt	1,282,044,346.28	26,596,701,648.01	16,026,087,087.07
Gross public debt per capita	12.36	250.18	129.66
Computed rate of interest per annum on interest-bearing public debt (%)	2.395	4.196	3.750
Obligations of governmental agencies guaranteed by the United States:			
Unmatured principal a	------------	------------	------------
Matured prin. & int. for which cash has been deposited with or held by Treasurer of the U. S. b	------------	------------	------------
General fund balance c	74,216,460.05	1,118,109,534.76	306,803,319.55

	Feb. 28, 1939, A Year Ago	Jan. 31, 1940, Last Month	Feb. 29, 1940
	$	$	$
Gross public debt	39,858,663,453.27	42,109,751,669.21	42,365,353,180.07
Gross public debt per capita	304.61	319.66	321.41
Computed rate of interest per annum on interest-bearing public debt (%)	2.587	2.608	2.608
Obligations of governmental agencies guaranteed by the United States:			
Unmatured principal a	5,409,671,210.32	5,620,866,398.67	5,621,328,848.67
Matured prin. & int. for which cash has been deposited with or held by Treasurer of the U. S. b	4,909,901.96	82,637,773.80	56,480,040.04
General fund balance c	3,343,424,933.96	2,282,302,723.85	2,349,766,330.13

a Does not include obligations owned by the Treasury as follows: Feb. 28, 1939, $392,995,054.17; Jan. 31, 1940, $70,272,500; Feb. 29, 1940, $68,272,500.

b Amounts are included in the general fund balances shown herein, on and after Sept. 30, 1939.

c Includes amounts held by the Treasurer of the United States, as shown above, for the payment of the principal of and interest on matured obligations guaranteed by the United States, on and after Sept. 30, 1939.

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. 16	Mon., Mar. 18	Tues., Mar. 19	Wed., Mar. 20	Thurs., Mar. 21	Fri., Mar. 22
Silver, per oz	Closed	20 13-16d.	20 13-16d.	21d.	20 11-16d.	
Gold, p. fine oz.	168s.	168s.	168s.	168s.	168s.	
Consols, 2½%	Closed	£72¼	£72¼	£72¼	£72½	HOLIDAY
British 3½% W. L.	Closed	£98½	£98¾	£98 11/16	£98 11/16	
British 4% 1960-90	Closed	£111¾	£111½	£111¼	£111½	

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

	Sat., Mar. 16	Mon., Mar. 18	Tues., Mar. 19	Wed., Mar. 20	Thurs., Mar. 21	Fri., Mar. 22
Bar N.Y. (for'n)	34¾	34¾	34¾	34¾	34¾	HOLIDAY
U. S. Treasury (newly mined)	71.10	71.10	71.10	71.10	71.10	

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 MARCH 16, 1940, TO MARCH 22, 1940, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money Mar. 16	Mar. 18	Mar. 19	Mar. 20	Mar. 21	Mar. 22
Europe—	$	$	$	$	$	$
Belgium, belga	.169811	.169977	.170061	.170233	.170216	.170216
Bulgaria, lev	a	a	a	a	a	a
Czechoslov'ia, koruna	a	a	a	a	a	a
Denmark, krone	.193107	.193114	.193116	.193114	.193116	.193114
Engl'd, pound sterl'g	3.728125	3.749027	3.758611	3.728055	3.721527	3.724305
Finland, markka	.014500*	.014750*	.014875*	.015500*	.015625*	.015250*
France, franc	.021106	.021240	.021287	.021116	.021070	.021080
Germany, reichsmark	.401150*	.401150*	.401150*	.400700*	.401360*	.401150*
Greece, drachma	.007078*	.007085*	.007012*	.007085*	.006981*	.007035*
Hungary pengo	.175912*	.175930*	.175930*	.175930*	.175930*	.175830*
Italy, lira	.050457	.050471	.050471	.050469	.050471	.050473
Netherlands, guilder	.530994	.530950	.530905	.530816	.530833	.530900
Norway, krone	.227125	.227137	.227171	.227137	.227131	.227150
Poland, zloty	a	a	a	a	a	a
Portugal, escudo	.034475	.034500	.034500	.034375	.034450	.034450
Rumania, leu	b	b	b	b	b	b
Spain, peseta	.097060*	.097070*	.097070*	.097075*	.097070*	.097075*
Sweden, krona	.238181	.238162	.238150	.238200	.238156	.238200
Switzerland, franc	.224161	.224155	.224161	.224155	.224183	.224166
Yugoslavia dinar	.022435*	.022435*	.022435*	.022435*	.022435*	.022435*
Asia—						
China—						
Chefoo (yuan) dol'r	a	a	a	a	a	a
Hankow (yuan) dol	a	a	a	a	a	a
Shanghai (yuan) dol	.063325*	.064006*	.064287*	.063343*	.063162*	.063237*
Tientsin (yuan) dol	a	a	a	a	a	a
Hongkong, dollar	.229981	.231643	.232050	.230362	.229675	.229750
British India, rupee	.301729	.301592	.301583	.301742	.301650	.301775
Japan, yen	.234362	.234383	.234383	.234383	.234383	.234383
Straits Settlem'ts, dol	.471333	.471333	.471266	.471266	.471356	.471356
Australasia—						
Australia, pound	2.970833	2.987500	2.994166	2.970416	2.965000	2.967916
New Zealand, pound	2.982500*	2.999583*	3.006562*	2.982916*	2.977500*	2.980000*
Africa—						
Union South Africa, £	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
North America—						
Canada doll'r official	.816160	.817812	.817343	.816093	.812421	.909090
free	.812578					
Mexico, peso official	.166633*	.166600*	.166600*	.166600*	.166550*	.166250*
free	.810416					
Newfoundl'd, dollar	.813750	.815416	.814531	.813958	.809687	.909090
South America—						
Argentina, peso	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Brazil, milreis official	.060575*	.060575*	.060575*	.060575*	.060575*	.060550*
" " free	.050000*	.050333*	.050333*	.050333*	.050333*	.050333*
Chile, peso—official	.051650*	.051650*	.051650*	.051650*	.051650*	.051650*
" " export	.040000*	.040000*	.040000*	.040000*	.040000*	.040000*
Colombia, peso	.571362*	.571362*	.571350*	.571350*	.571350*	.570933*
Uruguay, peso contr.	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Non-controlled	.389375*	.391406*	.391406*	.391406*	.391250*	.391500*

* Nominal rate. a No rates available b Temporarily omitted.

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 23) clearings from all cities of the United States for which it is possible to obtain weekly clearings will be 2.5% above those for the corresponding week last year. Our preliminary total stands at $5,629,162,229, against $5,490,316,453 for the same week in 1939. At this center there is a loss for the week ended Friday of 3.1%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending March 23	1940	1939	Per Cent
New York	$2,557,313,996	$2,640,460,567	—3.1
Chicago	255,243,618	226,492,361	+12.7
Philadelphia	293,000,000	303,000,000	—3.3
Boston	200,338,283	180,146,391	+11.2
Kansas City	84,517,304	71,688,098	+17.9
St. Louis	84,100,000	70,500,000	+19.3
San Francisco	131,423,000	104,901,000	+25.3
Pittsburgh	94,397,005	88,186,340	+7.0
Detroit	99,144,063	73,101,176	+35.6
Cleveland	90,671,700	70,151,880	+29.3
Baltimore	53,134,520	49,787,792	+6.7
Eleven cities, five days	$3,943,283,489	$3,878,415,605	+1.7
Other cities, five days	747,685,035	700,177,950	+6.8
Total all cities, five days	$4,690,968,524	$4,578,593,555	+2.5
All cities, one day	938,193,705	911,722,898	+2.9
Total all cities for week	$5,629,162,229	$5,490,316,453	+2.5

x Four days only; Friday a holiday.

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 16. For that week there was a decrease of 8.7%, the aggregate of clearings for the whole country having amounted to $6,043,242,288, against $6,619,928,873 in the same week in

1939. Outside of this city there was an increase of $3.5%, the bank clearings at this center having recorded a loss of 16.8%. 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 15.7%, in the Boston Reserve District of 3.3%, and in the Philadelphia Reserve District of 6.1%. In the Cleveland Reserve District the totals show a gain of 8.2%, in the Richmond Reserve Reserve District of 8.6%, and in the Atlanta Reserve District of 9.6%. In the Chicago Reserve District the totals are larger by 5.4%, in the St. Louis Reserve District by 0.3%, and in the Minneapolis Reserve District by 7.1%. In the Kansas City Reserve District there is an increase of 1.2%, in the Dallas Reserve District of 9.7%, and in the San Francisco Reserve District of 3.1%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. Mar. 16, 1940		1940	1939	Inc.or Dec.	1938	1937
Federal Reserve Dists.		$	$	%	$	$
1st Boston	12 cities	260,012,014	268,986,262	—3.3	246,882,097	319,879,293
2d New York	13 "	3,443,524,905	4,086,694,444	—15.7	3,661,143,545	1,110,370,094
3d Philadelphia	10 "	423,749,779	451,175,817	—6.1	389,663,711	559,064,083
4th Cleveland	7 "	322,982,655	298,483,223	+8.2	300,446,666	361,916,064
5th Richmond	6 "	147,237,287	135,561,622	+8.6	128,836,721	143,759,525
6th Atlanta	10 "	192,048,493	175,293,163	+9.6	164,122,631	186,261,089
7th Chicago	18 "	506,342,005	480,544,402	+5.4	437,097,300	556,404,911
8th St. Louis	4 "	163,326,180	162,873,081	+0.3	154,097,197	173,864,095
9th Minneapolis	7 "	109,547,544	102,290,627	+7.1	94,571,532	109,160,159
10th Kansas City	10 "	134,953,433	133,397,455	+1.2	134,244,033	157,153,259
11th Dallas	6 "	80,681,529	73,542,676	+9.7	78,763,275	80,386,983
12th San Fran.	10 "	258,836,464	251,086,101	+3.1	255,327,499	298,778,020
Total	113 cities	6,043,242,288	6,619,928,873	—8.7	6,045,196,207	8,056,997,575
Outside N. Y. City		2,731,885,387	2,640,151,170	+3.5	2,487,495,282	3,079,671,227
Canada	32 cities	271,025,600	278,279,560	—2.6	249,823,163	382,870,757

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

Clearings at—	Week Ended March 16				
	1940	1939	Inc. or Dec.	1938	1937
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	526,067	455,118	+15.6	411,273	571,703
Portland	1,946,525	1,806,677	+7.7	1,547,504	1,741,020
Mass.—Boston	222,388,589	232,974,260	—4.5	212,324,652	281,001,748
Fall River	680,329	708,705	—4.0	663,621	646,812
Lowell	*395,000	399,690	—1.2	454,453	430,239
New Bedford	660,064	715,849	—7.8	581,306	717,137
Springfield	2,924,667	2,930,630	—0.2	2,689,160	2,982,436
Worcester	2,153,802	1,752,927	+22.9	1,566,495	2,187,189
Conn.—Hartford	11,918,148	11,369,224	+4.8	11,990,473	12,068,691
New Haven	4,156,294	4,467,392	—7.0	3,183,690	3,925,530
R.I.—Providence	11,808,500	10,921,600	+8.1	11,012,800	12,975,100
N.H.—Manches'r	454,029	484,190	—6.2	456,670	631,688
Total (12 cities)	260,012,014	268,986,262	—3.3	246,882,097	319,879,293
Second Federal Reserve District—New York—					
N. Y.—Albany	30,040,410	10,872,679	+176.3	8,508,643	9,260,465
Binghamton	1,182,839	1,109,834	+6.6	1,212,300	1,145,330
Buffalo	35,200,000	30,900,000	+13.9	30,700,000	40,100,000
Elmira	463,960	451,185	+2.8	376,344	531,083
Jamestown	1,071,670	797,741	+34.3	704,314	735,886
New York	3,311,356,901	3,979,777,703	—16.8	3,557,700,925	4,977,326,348
Rochester	8,084,735	7,172,100	+12.7	7,109,360	7,918,783
Syracuse	4,548,794	4,308,643	+5.6	4,493,374	6,776,455
Westchester Co	3,663,606	3,620,637	+1.2	3,301,364	2,819,105
Conn.—Stamford	3,731,643	3,591,914	+3.9	3,606,482	4,259,869
N. J.—Montclair	502,971	495,739	+1.5	381,639	*430,000
Newark	18,424,752	17,673,534	+4.3	18,938,783	20,862,093
Northern N. J.	25,252,624	25,922,735	—2.6	24,110,017	38,204,677
Total (13 cities)	3,443,524,905	4,086,694,444	—15.7	3,661,143,545	5,110,370,094
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	342,498	379,445	—9.7	314,271	427,320
Bethlehem	593,900	571,120	+4.0	521,366	819,522
Chester	334,866	324,002	+3.4	273,413	310,937
Lancaster	1,267,621	1,185,289	+6.9	1,123,770	1,766,879
Philadelphia	411,000,000	439,000,000	—6.4	378,000,000	546,000,000
Reading	1,444,673	1,475,147	—2.1	1,227,983	1,445,037
Scranton	2,445,649	2,585,651	—5.4	2,616,131	2,815,631
Wilkes-Barre	1,128,559	998,523	+13.0	799,588	951,546
York	1,249,313	1,168,540	+6.9	1,570,189	1,785,511
N. J.—Trenton	3,942,700	3,488,100	+13.0	3,217,000	2,741,700
Total (10 cities)	423,749,779	451,175,817	—6.1	389,663,771	559,064,083
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	2,123,697	2,092,462	+1.5	1,952,808	2,876,187
Cincinnati	66,026,030	61,747,411	+6.9	61,802,538	73,732,919
Cleveland	106,409,092	100,144,665	+6.3	92,823,289	111,511,919
Columbus	10,927,700	10,804,700	+1.1	10,097,600	12,823,800
Mansfield	1,639,879	1,792,049	—8.5	1,747,678	2,535,275
Youngstown	2,396,523	2,532,935	—5.4	2,427,652	2,472,715
Pa.—Pittsburgh	133,459,734	119,369,001	+11.8	129,595,101	155,963,249
Total (7 cities)	322,982,655	298,483,223	+8.2	300,446,666	361,916,064
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	562,637	415,136	+35.5	313,492	397,351
Va.—Norfolk	2,645,000	2,254,000	+17.3	2,557,000	2,698,000
Richmond	37,946,850	37,736,402	+0.6	37,661,823	42,862,063
S. C.—Charleston	1,372,413	*1,275,500	+7.6	1,263,312	1,433,177
Md.—Baltimore	77,578,565	69,606,633	+11.5	65,098,564	72,247,700
D.C.—Washing'n	27,131,822	24,273,951	+11.8	21,942,530	24,121,234
Total (6 cities)	147,237,287	135,561,622	+8.6	128,836,721	143,759,525
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	4,539,296	4,628,462	—1.9	4,693,476	4,482,296
Nashville	20,274,556	20,139,974	+0.7	18,881,685	21,070,960
Ga.—Atlanta	67,700,000	63,600,000	+6.4	58,900,000	68,000,000
Augusta	*1,180,000	1,126,788	+4.3	1,079,426	1,358,837
Macon	1,034,717	926,194	+11.7	868,180	942,199
Fla.—Jacks'nville	19,726,000	17,599,000	+12.1	18,611,000	21,749,000
Ala.—Birm'ham	24,385,661	22,144,911	+10.1	19,138,464	25,261,019
Mobile	2,055,590	1,607,914	+27.8	1,457,736	1,733,159
Miss.—Jackson	x	x	x	x	x
Vicksburg	182,471	128,817	+41.7	109,638	728,181
La.—New Orleans	50,970,202	43,391,103	+17.5	40,383,026	40,935,438
Total (10 cities)	192,048,493	175,293,163	+9.6	164,122,631	186,261,089
Seventh Federal Reserve District—Chicago—					
Mich.—AnnArbor	387,574	388,234	—0.2	316,698	343,225
Detroit	108,378,197	100,988,628	+7.3	89,804,446	130,177,683
Grand Rapids	3,244,029	2,627,067	+23.5	2,398,639	3,385,655
Lansing	1,500,354	1,667,528	—10.0	1,435,063	1,450,712
Ind.—Ft. Wayne	1,650,819	920,570	+79.3	828,617	1,206,493
Indianapolis	21,814,000	18,852,000	+15.7	17,144,000	19,988,000
South Bend	2,205,154	1,478,501	+49.1	1,182,352	1,632,539
Terre Haute	6,537,976	5,292,439	+23.5	4,609,662	5,664,562
Wis.—Milwaukee	21,914,766	22,044,671	—0.6	20,128,031	24,277,515
Ia.—Ced. Rapids	1,238,917	1,078,184	+14.9	902,679	1,024,420
Des Moines	9,113,645	8,284,361	+10.0	7,987,570	8,471,891
Sioux City	3,475,008	3,223,634	+7.8	2,983,260	3,171,712
Ill.—Bloomington	361,534	364,789	—0.9	290,288	372,285
Chicago	316,486,002	306,316,759	+3.3	280,233,440	346,903,491
Decatur	1,095,437	839,592	+30.5	822,716	862,439
Peoria	4,116,558	3,845,466	+7.0	3,805,379	4,812,898
Rockford	1,296,240	1,165,199	+11.2	1,065,673	1,363,812
Springfield	1,525,795	1,166,780	+30.8	1,158,787	1,295,579
Total (18 cities)	506,342,005	480,544,402	+5.4	437,097,300	556,404,911
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis	98,800,000	103,100,000	—4.2	97,200,000	111,900,000
Ky.—Louisville	41,926,614	39,774,617	+5.4	35,609,465	41,403,657
Tenn.—Memphis	22,013,566	19,423,464	+13.3	20,703,732	20,021,438
Ill.—Jacksonville	x	x	x	x	x
Quincy	586,000	575,000	+1.9	584,000	539,000
Total (4 cities)	163,326,180	162,873,081	+0.3	154,097,197	173,864,095
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	3,646,193	2,309,373	+57.9	2,628,113	3,011,479
Minneapolis	69,896,674	66,012,765	+5.9	60,191,273	71,228,209
St. Paul	28,788,130	28,273,683	+1.8	26,281,655	28,967,938
N. D.—Fargo	2,350,163	2,071,688	+13.4	2,198,115	2,107,488
S. D.—Aberdeen	736,992	717,489	+2.7	597,823	727,278
Mont.—Billings	820,319	656,736	+24.9	593,263	658,135
Helena	3,309,073	2,248,893	+47.1	2,081,290	2,459,632
Total (7 cities)	109,547,544	102,290,627	+7.1	94,571,532	109,160,159
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	84,390	95,606	—11.7	67,622	97,962
Hastings	147,736	147,501	+0.2	124,180	149,478
Lincoln	2,599,209	2,644,241	—1.7	2,297,878	2,805,554
Omaha	30,962,402	30,508,929	+1.5	29,108,296	34,220,302
Kan.—Topeka	2,289,206	1,761,546	+30.0	2,420,078	1,800,726
Wichita	3,092,481	2,766,273	+11.8	3,248,163	3,746,184
Mo.—Kan. City	91,723,163	91,586,845	+0.1	93,167,324	109,474,221
St. Joseph	2,756,609	2,730,716	+0.9	2,705,985	3,357,366
Colo.—Col. Spgs.	615,117	567,508	+8.4	607,625	931,868
Pueblo	683,120	588,290	+16.1	496,882	569,598
Total (10 cities)	134,953,433	133,397,455	+1.2	134,244,033	157,153,259
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,820,638	2,180,781	—16.5	1,614,418	1,334,068
Dallas	65,937,268	57,202,050	+15.3	61,743,436	62,588,749
Fort Worth	6,095,773	6,338,335	—3.8	6,739,436	7,824,211
Galveston	2,184,000	3,347,000	—34.7	3,682,000	3,894,000
Wichita Falls	1,111,294	922,304	+20.5	1,260,647	937,763
La.—Shreveport	3,532,556	3,552,206	—0.6	3,723,338	3,808,192
Total (6 cities)	80,681,529	73,542,676	+9.7	78,763,275	80,386,983
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	40,295,352	32,046,790	+25.7	37,000,452	42,054,318
Yakima	1,162,359	1,021,243	+13.8	846,897	954,556
Ore.—Portland	39,163,425	39,863,787	—1.8	38,110,820	46,777,780
Utah—S. L. City	15,425,296	15,830,734	—2.6	14,539,802	17,516,855
Calif.—L'g Beach	5,216,212	5,990,132	—12.9	4,617,255	4,820,903
Pasadena	3,256,611	4,013,482	—18.9	3,880,134	4,474,387
San Francisco	148,080,000	146,424,000	+1.1	151,019,000	175,238,000
San Jose	2,805,366	2,496,711	+12.4	2,281,762	3,166,015
Santa Barbara	1,316,974	1,474,383	—10.7	1,315,581	1,635,191
Stockton	2,114,869	1,924,839	+9.9	1,715,796	2,140,015
Total (10 cities)	258,836,464	251,086,101	+3.1	255,327,499	298,778,020
Grand total (113 cities)	6,043,242,288	6,619,928,873	—8.7	6,045,196,207	8,056,997,575
Outside New York	2,731,885,387	2,640,151,170	+3.5	2,487,495,282	3,079,671,227

Clearings at—	Week Ended March 14				
	1940	1939	Inc. or Dec.	1938	1937
Canada—	$	$	%	$	$
Toronto	88,291,522	102,347,609	—13.7	75,257,334	137,025,383
Montreal	80,268,803	88,853,209	—9.7	85,567,964	128,432,588
Winnipeg	32,349,697	22,960,537	+40.9	21,274,752	33,640,970
Vancouver	14,277,413	15,939,536	—10.4	16,189,003	20,670,398
Ottawa	16,932,895	12,838,477	+31.9	13,081,180	16,583,202
Quebec	4,115,913	3,956,594	+4.0	4,021,019	4,580,663
Halifax	2,401,511	2,343,782	+2.5	2,156,530	3,026,002
Hamilton	4,556,375	3,830,373	+19.0	4,289,417	4,518,198
Calgary	3,935,693	3,356,207	+17.3	3,985,854	6,174,580
St. John	1,765,740	1,419,950	+24.4	1,666,738	1,924,598
Victoria	1,576,224	1,513,307	+4.2	1,371,186	1,812,152
London	2,131,267	2,222,628	—4.1	2,298,407	2,970,661
Edmonton	3,404,841	3,055,259	+11.4	3,622,065	3,869,344
Regina	2,862,034	2,604,972	+9.9	2,838,175	3,972,233
Brandon	237,836	218,077	+9.1	284,516	295,193
Lethbridge	401,905	364,667	+10.2	369,224	402,233
Saskatoon	981,123	874,189	+12.2	964,222	1,256,285
Moose Jaw	392,031	392,469	—0.1	445,306	623,501
Brantford	744,806	754,625	—1.3	808,544	924,146
Fort William	580,767	422,961	+37.3	594,286	638,978
New Westminster	665,240	517,205	+28.6	540,324	864,014
Medicine Hat	184,492	167,672	+10.0	185,192	156,530
Peterborough	550,880	458,287	+20.2	527,464	560,641
Sherbrooke	766,773	535,265	+43.3	608,709	540,957
Kitchener	895,267	764,928	+17.0	949,256	917,576
Windsor	2,518,404	2,594,423	—2.9	2,881,927	3,193,260
Prince Albert	237,929	212,303	+12.1	236,853	308,494
Moncton	630,431	539,373	+16.9	572,439	709,105
Kingston	442,837	439,069	+0.9	466,137	492,733
Chatham	586,989	551,415	+6.5	545,645	539,015
Sarnia	336,559	360,640	—6.7	404,326	430,414
Sudbury	1,001,403	869,552	+15.2	819,169	816,710
Total (32 cities)	271,025,600	278,279,560	—2.6	249,823,163	382,870,757

* Estimated. x No figures available.

GOVERNMENT RECEIPTS AND EXPENDITURES

Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers today the details of Government receipts and disbursements for February, 1940 and 1939, and the eight months of the fiscal years 1939-40 and 1938-39:

General & Special Accounts:	Month of February 1940	Month of February 1939	July 1 to Feb. 29 1939-40	July 1 to Feb. 29 1938-39
Receipts—	$	$	$	$
Internal Revenue:				
Income tax h	62,663,271	56,176,446	908,233,985	1,242,909,851
Miscell. internal revenue	154,349,350	142,278,340	1,597,630,749	1,514,456,272
Social security taxes	172,270,116	154,358,188	534,587,502	475,221,892
Taxes upon carriers and their employees	5,405,078	27,504,744	63,100,280	81,663,288
Railroad unemployment insurance contributions	80,511	---------	1,691,649	---------
Customs	25,651,130	22,361,361	239,057,060	210,299,061
Miscellaneous receipts:				
Proceeds of Govt.-owned secs.:				
Principal—for'n obligations	---------	---------	76,865	73,755
Interest—for'n obligations	---------	---------	167,656	256,177
All other	12,940,402	6,622,490	54,511,644	46,381,465
Panama Canal tolls, &c	1,729,355	2,026,094	16,093,884	16,240,195
Seigniorage	2,483,644	1,704,078	32,792,741	14,028,879
Other miscellaneous	6,257,415	4,317,583	54,665,201	61,255,485
Total receipts	443,830,272	417,349,324	3,502,609,215	3,652,786,320
Expenditures—				
General (incl. recov'y & relief):				
Departmental	64,528,745	c64,273,503	539,634,058	c526,894,263
Dept. of Agriculture:d				
Agricul. Adjust. Program	128,044,390	60,839,293	732,478,165	416,413,748
Commodity Credit Corp.:				
Restoration of cap. impair't	---------	---------	a119,599,918	---------
Other	---------	---------	---------	108,031
Farm Credit Admin.e	807,719	b41,501	b8,748,971	b7,101,394
Fed. Farm Mtge. Corp	---------	---------	3,358,407	3,684,668
Federal Land banks	995,129	8,996,885	20,915,473	30,876,582
Farm Security Admin	13,617,042	19,179,154	78,233,239	92,285,548
Farm Tenant Act	3,565,191	1,957,362	22,779,152	13,069,153
Rural Electrification Adm	2,627,421	2,947,629	22,859,244	28,610,927
Forest roads and trails	242,262	---------	9,079,279	---------
Dept. of the Interior:d				
Reclamation projects	7,021,159	6,427,696	66,378,913	49,123,838
Post Office Dept. (deficiency)	b8	b57,714	30,001,945	24,948,171
Navy Dept. (nat'l defense)	71,678,583	c46,671,495	540,288,150	c441,500,316
War Department:d				
Military (national defense)	56,870,051	c37,834,758	409,695,634	c320,263,485
River & harbor work and flood control	13,476,419	12,820,436	152,452,264	138,686,656
Panama Canal	2,231,765	654,674	12,809,126	6,934,062
Treasury Department:d				
Interest on public debt	18,521,205	17,437,032	511,534,623	472,332,971
Refunds of taxes and duties	4,364,446	4,653,546	56,634,796	43,391,487
Dist. of Col. (U. S. share)	---------	---------	6,000,000	5,000,000
Federal Loan Agency:				
Fed. Housing Admin	106,549	488,968	3,680,545	4,335,075
Reconstruction Fin. Corp	534	2,000,000	3,997,290	4,000,000
Other	62,176	1	754,180	3,297
Federal Security Agency:				
Civilian Conserv. Corps	21,775,854	22,218,712	192,031,767	197,409,809
National Youth Admin	9,089,062	---------	53,598,398	---------
Social Security Board	37,333,019	c25,735,061	254,609,137	c219,927,159
Other	2,867,223	c41,667	42,932,481	c5,655,335
Federal Works Agency:				
Public Buildings Admin	5,423,577	c3,746,995	52,934,213	c35,046,678
Public Roads Admin	9,179,855	12,332,124	126,082,699	159,704,488
Public Works Admin.e	18,233,717	c41,865,494	208,438,842	c171,857,029
U. S. Housing Authority	164,456	568,721	1,515,337	6,741,210
Work Projects Admin	112,560,909	159,924,793	969,243,761	1,525,254,906
Other	17,911	---------	635,845	---------
Railroad Retirement Board	454,117	250,157	5,113,677	2,035,799
Tennessee Valley Authority	2,713,674	3,254,008	26,470,829	29,160,407
Veterans' Administration	45,596,064	c44,950,086	370,034,869	c372,119,176
Subtotal	654,170,220	601,971,035	5,638,057,285	5,340,272,880
Revolving funds (net):				
Farm Credit Administration	b272,636	b470,363	b4,835,725	b7,133,843
Public Works Administration	4,084,296	10,835,441	42,733,533	70,071,330
Subtotal	3,811,660	10,365,078	37,897,808	62,937,487
Transfers to trust accts., &c.:				
Federal old-age and survivors insurance trust fund f	---------	50,000,000	268,000,000	292,000,000
Railroad retirement account	10,000,000	---------	97,150,000	89,000,000
Railroad unempl. ins. acc't:				
Advance July 5, 1939 (Act June 25, 1938)	---------	---------	15,000,000	---------
Repayment of advance Jan. 26, 1940	---------	---------	b15,000,000	---------
Govt. employees' retirement funds (U. S. share)	---------	---------	87,203,400	75,106,600
Subtotal	10,000,000	50,000,000	452,353,400	456,106,600
Debt retirements (skg. fd., &c.)	393,900	127,400	20,528,700	25,736,950
Total expenditures	668,375,780	662,463,513	6,148,837,193	5,885,053,917
Excess of receipts	---------	---------	---------	---------
Excess of expenditures	224,545,507	245,114,188	2,646,227,979	2,232,267,597
Summary				
Excess of expenditures	224,545,507	245,114,188	2,646,227,979	2,232,267,597
Less public debt retirements	393,900	127,400	20,528,700	25,736,950
Excess of expenditures (excl. public debt retirements)	224,151,607	244,986,788	2,625,699,279	2,206,530,647
Trust accts., increment on gold, &c., excess of expends. (+) or receipts (—)	—36,013,703	—428,035,833	—211,419,308	—634,617,224
	+188,137,905	—183,049,045	+2,414,279,971	+1,571,913,423
Less nat. bank note retirem'ts	---------	---------	---------	5,497,306
Total excess of exps. (+) or receipts (—)	+188,137,905	—183,049,045	+2,414,279,971	+1,566,416,117
Increase (+) or decrease (—) in general fund balance	+67,463,606	+410,436,238	—488,459,202	+1,127,507,021
Inc. (+) or dec. (—) in the gross public debt	+255,601,511	+227,387,193	+1,925,820,769	+2,693,923,138
Gross public debt at beginning of month or year	42,109,751,669	39,631,276,260	40,439,532,411	37,164,740,315
Gross public debt this date	42,365,353,180	39,858,663,453	42,365,353,180	39,858,663,453
Trust Accounts, Increment on Gold, &c.—*Receipts—*				
Trust accounts	15,108,661	15,945,082	234,625,084	228,994,140
Increment resulting from reduction in weight of gold dollar	68,750	28,590	285,367	374,475
Seigniorage	4,482,446	5,050,355	36,638,110	61,692,508
Unemployment trust fund:				
Deposits and interest	154,586,327	148,330,414	670,681,065	601,264,317
Advance from Treasury (Act June 25, 1938)	---------	---------	15,000,000	---------
Federal old-age and survivors insurance trust fund f	---------	50,000,000	268,000,000	292,000,000
Railroad retirement account	10,000,000	---------	97,150,000	89,000,000
Total	184,246,184	219,354,441	1,322,379,626	1,27335,44

Trust Accounts, Increment on Gold, &c.	Month of February 1940	Month of February 1939	July 1 to Feb. 29 1939-40	July 1 to Feb. 29 1938-39
Expenditures—	$	$	$	$
Trust accounts	2,245,287	23,245,463	203,444,078	233,972,258
Transactions in checking accts. of govt. agencies (net), &c.:				
Commodity Credit Corp	b3,075,781	46,399	b26,205,191	134,048,269
Export-Import Bk. of Wash	1,448,092	b958,675	111,119	b630,699
Rural Electrification Admin	602,803	127,787	b1,225,489	b218,466
RFC (g)	b4,824,412	b325,771,258	b244,090,306	b509,659,087
U. S. Housing Authority	b11,321,832	b110,656,127	55,933,513	b93,261,331
Other	5,345,530	b944,548	91,598,821	b96,932,730
PWA revolving fund (Act June 21, 1938)	b478,636	b834,667	b6,906,418	b834,667
Chargeable against increment on gold:				
Melting losses, &c	---------	---------	3,016	,372
For retire. of nat. bank notes	---------	---------	---------	,497,306
Unemployment trust fund:				
Investments	103,000,000	111,000,000	373 000,000	313,000,000
Withdrawals by States	43,176,000	36,008,000	286 866,000	283,626,000
Railroad unempl. ins. acc't:				
Benefit payments	1,749,230	---------	8,695,538	---------
Repayment of advance (Act June 25, 1938)	---------	---------	15,000,000	---------
Federal old-age and survivors insurance trust fund f:				
Investments	---------	50,000,000	258,000,000	282,000,000
Benefit payments	966,553	1,155,340	7,582,644	7,910,247
Railroad retirement account:				
Investments	---------	---------	10,000,000	11,000,000
Benefit payments	9,399,647	8,900,894	74,152,993	69,188,734
Total	148,232,481	b 208,681,392	1,110,960,318	638,708,216
Excess of receipts or credits	36,013,703	428,035,833	211,419,308	634,617,224
Excess of expenditures	---------	---------	---------	---------
Public Debt Accounts				
Receipts—				
Market operations:				
Cash—Treasury bills	402,157,000	403,037,000	3,666,877,000	3,415,041,000
Treasury notes	---------	---------	---------	670,668,500
Treasury bonds	1,000,000	---------	660,737,150	864,582,900
U. S. savings bonds (incl. unclassified sales)	144,664,590	68,340,413	809,446,430	456,257,771
Treasury savings securities	542,011	---------	542,011	---------
Deposits for retirement of national bank notes	---------	---------	1,290	---------
Subtotal	548,363,601	471,377,413	5,137,603,881	5,406,550,171
Adjusted service bonds	665,500	445,900	6,596,400	4,575,650
Exchanges—Treasury notes	---------	---------	798,216,900	58,532,600
Treasury bonds	---------	---------	1,018,051,100	1,293,978,700
Subtotal	---------	---------	1,816,268,000	1,352,511,300
Special series:				
Adj. service ctf. fund (ctfs.)	---------	---------	15,300,000	23,000,000
Unemploy. trust fund (ctfs.)	103,000,000	111,000,000	428,000,000	337,000,000
Old-age reserve acct. (notes)	---------	50,000,000	258,000,000	282,000,000
Railroad retire. acct. (notes)	---------	---------	10,000,000	11,000,000
Civil service retire. fd. (notes)	---------	---------	84,800,000	81,100,000
For. service retire. fd. (notes)	---------	---------	389,000	374,000
Canal Zone retire. fd. (notes)	---------	---------	473,000	459,000
Alaska RR. retire. fd. (notes)	---------	10,000	175,000	215,000
Postal Savs. System (notes)	---------	7,000,000	15,000,000	32,000,000
Govt. life ins. fund (notes)	---------	1,500,000	3,400,000	13,200,000
FDIC (notes)	---------	---------	66,000,000	30,000,000
Subtotal	103,000,000	169,510,000	881,537,000	810,348,000
Total public debt receipts	652,029,011	641,333,313	7,842,005,281	7,573,985,121
Expenditures—				
Market operations:				
Cash—Treasury bills	381,699,000	397,925,000	3,669,010,000	3,277,684,000
Certificates of indebtedness	1,000	4,500	341,600	241,000
Treasury notes	659,250	464,850	26,183,500	31,467,150
Treasury bonds	---------	4,000	---------	9,000
U. S. savings bonds	7,632,471	5,856,456	67,447,921	50,968,231
Adjusted service bonds	1,843,150	2,460,750	20,156,481	30,288,900
First Liberty bonds	91,150	167,750	688,750	1,809,800
Fourth Liberty bonds	164,650	453,300	1,967,950	3,876,700
Postal Savings bonds	1,240	20	191,680	294,080
Other debt items	10,424	28,905	156,515	182,434
Nat. bank notes and Fed'l Reserve *bank* notes	1,500,255	3,699,580	18,112,115	26,495,388
Subtotal	393,602,590	411,065,121	3,804,256,512	3,423,316,683
Exchanges—Treasury notes	---------	---------	1,816,268,000	1,352,511,300
Treasury bonds	---------	---------	---------	---------
Subtotal	---------	---------	1,816,268,000	1,352,511,300
Special series:				
Adj. service ctf. fd. (ctfs.)	1,000,000	500,000	22,500,000	26,800,000
Unemploy. trust fd. (ctfs.)	---------	---------	55,000,000	24,000,000
Railroad retire. acct. (notes)	---------	---------	---------	---------
Civil service retire. fd. (notes)	1,800,000	2,300,000	13,800,000	14,000,000
For'n Serv. retire. fd. (notes)	---------	25,000	141,000	237,000
Canal Zone retire. fd. (notes)	25,000	56,000	219,000	197,000
Postal Savings System (notes)	---------	---------	71,500,000	13,000,000
Govt. life ins. fund (notes)	---------	---------	36,500,000	26,000,000
FDIC (notes)	---------	---------	96,000,000	---------
Subtotal	2,825,000	2,881,000	295,660,000	104,234,000
Total public debt expend's	396,427,590	413,946,121	5,916,184,512	4,880,061,983
Excess of receipts	255,601,511	227,387,193	1,925,820,769	2,693,923,138
Excess of expenditures	---------	---------	---------	---------
Inc. (+) or dec. (—) in gross public debt:				
Market operations:				
Treasury bills	+20,458,000	+5,112,000	—2,133,000	+137,357,000
Certificates of indebtedness	—1,000	—4,500	—341,600	—241,000
Treasury notes	—659,250	—464,850	—1,044,234,600	—654,777,350
Bonds	+136,597,429	+59,844,028	+2,404,378,298	+2,532,148,310
Other debt items	+531,587	—28,905	+385,496	—182,435
Nat. bank notes and Fed'l Reserve *bank* notes	—1,500,255	—3,699,580	—18,110,825	—26,495,388
Subtotal	+155,426,511	+60,758,193	+1,339,943,769	+1,987,809,138
Special series	+100,175,000	+166,629,000	+585,877,000	+706,114,000
Total	+255,601,511	+227,387,193	+1,925,820,769	+2,693,923,138

a Represents capital impairment applicable to fiscal year 1939 but not appropriated by Congress until Aug. 9, 1939.

b Excess of credits (deduct).

c This amount is revised on the last day of the month to adjust for changes in classification which were made beginning July 1, 1939, because of the President's Reorganization Plans I and II.

d Additional expenditures are included in "Departmental" above.

e Additional transactions are included in revolving funds, stated separately below.

f Includes transactions formerly classified under the caption "Old-age reserve account."

g Includes transactions on account of The RFC Mortgage Company, Disaster Loan Corporation, and Federal National Mortgage Association.

h Includes receipts classified prior to Feb. 1, 1940, as "Unjust enrichment tax."

MONTHLY REPORT ON GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES AS OF JAN. 31, 1940

The monthly report of the Treasury Department, showing assets and liabilities as of Jan. 31, 1940, of governmental corporations and credit agencies, financed wholly or in part by the United States, was contained in the Department's "Daily Statement" for Feb. 29, 1940.

Since the statement of July 31, 1938, the report has been made up somewhat differently from previous reports in that agencies and corporations financed wholly from Government funds are not listed separately from those financed only partly from Government and partly from private funds. In the footnotes to the table below an explanation is given of the simplification of calculation of proprietary interest. As now computed, the Federal Government's proprietary interest in these agencies and corporations, as of Jan. 31, was $3,607,113,675, and that privately owned was $398,358,771.

SUMMARY OF COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES, COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY*—JAN. 31, 1940

	Assets d									
				Investments						
	Loans	*Preferred Capital Stock, &c.*	*Cash* e	*United States Securities*	*Securities Guaranteed by United States*	*All Other*	*Accounts and Other Receivables*	*Real Estate and Other Business Property*	*Other* f	*Total*
	$	$	$	$	$	$	$	$	$	$
Reconstruction Finance Corporation	1,055,318,553	484,211,155	g19,589,893	48,148,600	--------	8,300,000	g25,193,136	413,227	g40,705,491	1,681,880,055
Commodity Credit Corporation	662,538,723	--------	630,989	--------	--------	--------	h24 817,475	7,899,959	300	695,887,446
Export-Import Bank of Washington	40,546,511	--------	751,025	--------	--------	--------	h8,082,725	2,890	21,900	49,405,051
Federal Crop Insurance Corporation	--------	--------	3,325,399	--------	--------	--------	17,005	--------	10,016,012	13,358,416
Federal Deposit Insurance Corporation	69,040,309	--------	28,926,684	369,356,336	--------	--------	45,584,633	40,200	349,509	513,297,671
Tennessee Valley Authority	--------	--------	11,473,642	--------	--------	--------	6,323,490	307,205,888	25,842	325,028,862
Public Works Administration	79,136,987	--------	--------	--------	--------	--------	--------	--------	--------	79,136,987
United States Maritime Commission	46,767,714	--------	--------	--------	--------	10,884,114	19,060,203	33,241,972	99,049,409	209,003,412
Rural Electrification Administration	190,863,805	--------	--------	--------	--------	--------	2,084,342	--------	--------	192,948,147
Home Owners' Loan Corporation	2,031,341,139	i206623,310	177,256,785	3,600,000	--------	--------	8,203,222	3,377,185	503,253,229	2,933,654,870
Federal Savings & Loan Insurance Corp.	--------	--------	415,030	14,928,290	105,442,695	--------	1,642,029	--------	52,105	122,480,149
Federal Home Loan banks	156,787,946	--------	44,696,871	38,156,619	12,773,185	--------	722,218	--------	198,162	253,335,001
Federal Housing Administration	--------	--------	7,215,658	24,992,999	--------	--------	16,260,316	1,022,101	3,431,656	52,922,730
Federal National Mortgage Association	151,121,622	--------	--------	--------	44,250	--------	h2,857,959	23,660	584,031	154,631,522
United States Housing Authority	j134,402,092	--------	4,304,703	2,586,559	--------	220	2,068,847	130,640,414	--------	274,002,835
Farm Credit Administration	257,177,765	--------	19,361,273	--------	--------	--------	186,562	--------	4,886,743	281,612,343
Federal Farm Mortgage Corporation	687,191,474	--------	g19,901,255	--------	--------	761,329,929	44,855,049	--------	14,079,126	1,527,356,833
Federal Land banks	1,900,407,530	--------	g41,154,915	92,595,075	--------	21,297	158,822,964	5,972,079	99,676,842	2,298,650,702
Federal Intermediate Credit banks	181,065,452	--------	51,807,908	74,799,540	--------	--------	1,694,157	--------	63,807	309,430,864
Banks for cooperatives	73,237,825	--------	15,797,331	77,201,232	10,975,877	8,280,604	1,212,556	61,235	143,304	186,909,964
Production credit corporations	--------	--------	569,924	19,830,350	519,450	101,236,855	221,325	44,668	39,123	122,461,695
Regional agricultural credit corporations	7,904,148	--------	13,555,722	--------	--------	--------	448,468	--------	142,206	22,050,544
War emergency corporations and agencies (in liquidation):										
Navy Department (sale of surplus war supplies)	--------	--------	--------	--------	--------	--------	4,602,256	--------	--------	4,602,256
Sec. of Treasury (U. S. RR. Admin.)	--------	4,065	--------	--------	--------	59,592	50,747	--------	--------	114,404
Sec. of Treasury (War Finance Corp.)	--------	--------	12,575	--------	--------	--------	--------	--------	--------	12,575
United States Housing Corporation	--------	--------	570,141	--------	--------	--------	1,176,326	54,313	104,476	1,905,256
United States Spruce Production Corp.	--------	--------	67,850	123,678	--------	--------	507,006	1,170	--------	699,704
Other:										
Disaster Loan Corporation	19,461,913	--------	1,000	--------	--------	--------	h1,382,280	3,640	77,408	20,926,241
Electric Home and Farm Authority	10,985,828	--------	458,005	968	--------	--------	22,663	11,245	33,637	11,512,346
Farm Security Administration	258,794,931	--------	--------	--------	--------	--------	--------	--------	--------	258,794,931
Federal Prison Industries, Inc	--------	--------	3,103,810	--------	--------	--------	590,432	3,712,875	792,508	8,199,625
Interior Department (Indian loans)	2,673,497	--------	--------	--------	--------	--------	--------	--------	--------	2,673,497
Inland Waterways Corporation	457,938	--------	909,344	3,630,958	--------	--------	532,344	20,059,873	202,702	25,793,159
Panama Railroad Co.	--------	--------	8,545,669	--------	--------	295,501	369,520	38,938,792	338,394	48,487,876
Puerto Rican Reconstruction Admin.	4,228,622	1,219,600	--------	--------	--------	--------	2,537,027	--------	--------	7,985,249
RFC Mortgage Co.	58,831,603	--------	5,216	--------	186,093	--------	h1,769,052	--------	626,107	61,418,071
Tennessee Valley Associated Cooperatives, Inc	255,892	33,825	6,976	--------	--------	2,201	--------	--------	--------	298,894
Treasury Department:										
Federal savings and loan associations	--------	39,666,200	--------	--------	--------	--------	--------	--------	--------	39,666,200
Railroad loans (Transp'n Act, 1920)	30,185,928	--------	--------	--------	--------	--------	--------	--------	--------	30,185,928
Securities received from the RFC under Act of Feb. 24, 1938	2,394,400	--------	--------	--------	--------	--------	--------	--------	--------	2,394,400
Inter-agency items: m										
Due from governmental corporations or agencies	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Due to governmental corporations or agencies	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total	8,113,120,147	731,758,155	474,415,593	769,951,204	129,941,550	890,410,313	383,898,334	552,727,386	778,894,029	12,825,116,711

	Liabilities and Reserves d			*Excess of Assets Over Liabilities* d	Proprietary Interest		Distribution of United States Interests		
	Guaranteed by United States q	*Not Guaranteed by United States*	*Total*		*Privately Owned*	*Owned by United States*	*Capital Stock*	*Surplus*	*Interagency Interests*
	$	$	$	$	$	$	$	$	$
Reconstruction Finance Corporation	1,097,240,333	g94,796,291	1,192,036,624	489,843,431	--------	489,843,431	500,000,000	g272,238,173	**b282,394,742**
Commodity Credit Corporation	407,305,603	188,581,843	595,887,446	100,000,000	--------	100,000,000	100,000,000	--------	--------
Export-Import Bank of Washington	--------	438,973	438,973	48,966,078	--------	48,966,078	46,000,000	2,966,078	--------
Federal Crop Insurance Corporation	--------	5,628,036	5,628,036	7,730,380	--------	7,730,380	15,000,000	--------	**b7,269,620**
Federal Deposit Insurance Corporation	--------	223,998,114	223,998,114	289,299,557	139,299,557	150,000,000	150,000,000	--------	--------
Tennessee Valley Authority	--------	14,803,263	14,803,263	310,225,599	--------	310,225,599	a260 ,016,725	--------	50,208,874
Public Works Administration	--------	--------	--------	79,136,987	--------	79,136,978	a79,136,987	--------	--------
United States Maritime Commission	--------	53,621,701	53,621,701	155,381,711	--------	155,381,711	a155,692,227	--------	**b310,516**
Rural Electrification Administration	--------	--------	--------	192,948,147	--------	192,948,147	a77,944,390	--------	115,003,757
Home Owners' Loan Corporation	p2821585,987	79,114,275	2,900,700,262	32,954,608	--------	32,954,608	200,000,000	**c67,045,392**	**b100,000,000**
Federal Savings & Loan Insurance Corp.	--------	1,305,505	1,305,505	121,174,644	--------	121,174,644	100,000,000	21,174,644	--------
Federal Home Loan banks	--------	77,666,886	77,666,886	175,668,115	50,927,115	124,741,000	124,741,000	--------	--------
Federal Housing Administration	3,202,711	3,781,625	6,984,336	45,938,394	--------	45,938,394	a45,938,394	--------	--------
Federal National Mortgage Association	--------	87,847,629	87,847,629	66,783,893	--------	66,783,893	10,000,000	4,314,992	52,468,901
United States Housing Authority	114,941,829	3,841,071	118,782,900	155,219,935	--------	155,219,935	1,000,000	140,217,408	14,002,527
Farm Credit Administration	--------	196,730,035	196,730,035	84,882,308	--------	84,882,308	a84,882,308	--------	--------
Federal Farm Mortgage Corporation	o1279123,166	44,839,476	1,323,962,642	203,394,191	--------	203,394,191	200,000,000	--------	3,394,191
Federal Land banks	--------	1,790,663,573	1,790,663,573	507,987,129	204,428,053	303,559,076	124,800,545	l188,256,292	**b9,497,761**
Federal Intermediate Credit banks	--------	206,185,439	206,185,439	103,245,425	--------	103,245,425	70,000,000	49,328,702	**b16,083,277**
Banks for cooperatives	--------	4,431,092	4,431,092	182,478,872	3,704,046	178,774,826	149,000,000	13,691,549	16,083,277
Production credit corporations	--------	350,722	350,722	122,110,973	--------	122,110,973	120,000,000	2,110,973	--------
Regional agricultural credit corporations	--------	2,792,306	2,792,306	19,258,238	--------	19,258,238	5,000,000	14,258,238	--------
War emergency corporations and agencies (in liquidation):									
Navy Department (sale of surplus war supplies)	--------	--------	--------	4,602,256	--------	4,602,256	a4,602,256	--------	--------
Sec. of Treasury (U S RR. Admin.)	--------	--------	--------	114,404	--------	114,404	a114,404	--------	--------
Sec. of Treasury (War Finance Corp.)	--------	10,575	10,575	2,000	--------	2,000	a2,000	--------	--------
United States Housing Corporation	--------	--------	--------	1,905,256	--------	1,905,256	34,100,046	**c32,194,790**	--------
United States Spruce Production Corp.	--------	--------	--------	699,704	--------	699,704	100,000	199,704	400,000
Other:									
Disaster Loan Corporation	--------	80,501	80,501	20,845,740	--------	20,845,740	22,000,000	**c1,154,260**	--------
Electric Home and Farm Authority	--------	10,508,236	10,508,236	1,004,110	--------	1,004,110	850,000	157,215	**b3,105**
Farm Security Administration	--------	--------	--------	258,794,931	--------	258,794,931	a258,794,931	--------	--------
Federal Prison Industries, Inc	--------	154,382	154,382	8,045,243	--------	8,045,243	a4,113,380	3,931,863	--------
Interior Department (Indian loans)	--------	--------	--------	2,673,497	--------	2,673,497	a2,673,497	--------	--------
Inland Waterways Corporation	--------	854,312	854,312	24,938,847	--------	24,938,847	12,000,000	12,938,847	--------
Panama Railroad Co.	--------	1,461,394	1,461,394	47,026,482	--------	47,026,482	7,000,000	40,994,941	**b968,459**
Puerto Rican Reconstruction Admin.	--------	--------	--------	7,985,249	--------	7,985,249	a7,985,249	--------	--------
RFC Mortgage Co.	--------	1,757,381	1,757,381	59,660,690	--------	59,660,690	25,000,000	738,606	33,922,084
Tennessee Valley Associated Cooperatives, Inc	--------	--------	--------	298,894	--------	298,984	1,000	297,894	--------
Treasury Department:									
Federal savings and loan associations	--------	--------	--------	39,666,200	--------	39,666,200	39,666,200	--------	--------
Railroad loans (Transp'n Act, 1920)	--------	--------	--------	30,185,928	--------	30,185,928	a30,185,928	--------	--------
Securities received from the RFC under Act of Feb. 24, 1938	--------	--------	--------	2,394,400	--------	2,394,400	a2,394,400	--------	--------
Inter-agency items: m									
Due from governmental corporations or agencies	--------	--------	--------	--------	--------	--------	**a69,996,237**	--------	**b69,996,237**
Due to governmental corporations or agencies	--------	--------	--------	--------	--------	--------	**a20,040,106**	--------	20,040,106
Total	5,723,399,629	3,096,244,636	8,819,644,265	4,005,472,446	398,358,771	3,607,113,675	3,120,691,998	667,421,677	**n181,000,000**

For footnotes see top of following column.

FOOTNOTES FOR TABLE PRECEDING

* These reports are revised by the Treasury Department to adjust for certain nteragency items and therefore may not agree exactly with statements issued by the respective agencies.

a Non stock (or includes non stock proprietary interests).

b Excess inter agency assets (deduct).

c Deficit (deduct).

d Exclusive of inter agency assets and liabilities (except bond investments and deposits with Reconstruction Finance Corporation).

e Excludes unexpended balance of appropriated finds.

f Also includes real estate and other property held for sale.

g Adjusted for inter agency items and items in transit.

h Also includes deposits with the RFC and accrued interest thereon.

i Shares of State building and loan associations, $41,409,010; shares of Federal savings and loan associations, $165,214,300.

j Also excludes contract commitments. As of Jan. 31, 1940, the United States Housing Authority had entered into definite contracts calling for maximum advances of $591,535,500. Advances have been made in the amount of $125,144,250, as of Jan. 31, 1940, against loan contract commitments amounting to $487,864,500. The Housing Authority has also agreed to disburse $51,127,000 on additional loan contract commitments amounting to $103,671,000, now being financed by securities issued by local housing authorities.

k Includes cash in trust funds.

l Includes $210,780 due to Federal Land banks from the United States Treasury for subscriptions to paid in surplus.

m Represents inter agency assets and liabilities of the Treasury Department and of Government agencies, which agencies are not included in this statement.

n Represents inter agency holdings of capital stock and paid in surplus items which are not deducted from the capital stock and paid in surplus of the corresponding organizations.

o Includes $5,000,000 in bonds held by the Secretary of the Treasury and $15,625 accrued interest thereon, which are shown as inter-agency liabilities.

p Excludes $325 bonds of Home Owners' Loan Corp. held as "Treasury" bonds pending cancellation.

q Includes accrued interest.

Note—Effective with the statement of July 31, 1938, the proprietary interest represented by the capital stock, paid in surplus and non stock interest in governmental corporations and agencies which were offset by a corresponding item under "inter agency proprietary interest" of the Treasury, have been omitted (except for such items as are included in the inter agency assets and liabilities shown herein) for the purpose of simplification in form.

TREASURY MONEY HOLDINGS

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first day of January, February, and March, 1940; also on the first day of March, 1939:

Holdings in U. S. Treasury	*Mar*, 1, 1940	*Feb*. 1, 1940	*Jan*. 1, 1940	Mar. 1, 1939
	$	$	$	$
Net gold coin and bullion	496,022,863	500,453,351	564,889,791	875,221,622
Net silver coin and bullion	677,308,220	654,153,366	634,109,960	592,888,791
Net United States notes	2,416,788	2,985,927	2,726,049	3,320,367
Net National bank notes	816,609	1,033,519	2,135,323	896,108
Net Federal Reserve notes	10,600,288	11,140,292	13,320,473	13,618,888
Net Fed. Res. *bank* notes	384,534	182,909	335,888	379,491
Net subsidiary silver	7,708,236	6,540,422	5,636,761	4,125,441
Minor coin, &c	20,792,762	24,371,470	18,480,123	20,122,158
Total cash in Treasury	*1216 050,300	1,200,861,256	1241 634,368	1,510,572,866
Less gold reserve fund	156,039,431	156,039,431	156,039,431	156,039,431
Cash balance in Treas	1,060,010,869	1,044,821,825	1,085,594,937	1,354,533,435
Deposit in special depositories account of sales of Government securities	815,383,000	816,130,000	824,907,000	873,336,000
Dep. in Fed. Res. banks	589,237,766	516,835,418	672,774,558	1,222,484,220
Depsot in National and other bank depositaries—				
To credit Treas. U. S.	40,029,476	43,736,024	39,678,799	30,603,012
To credit disb. officers	36,992,350	39,763,061	41,807,418	35,046,257
Cash in Philippine Islands	1,677,813	1,981,740	1,642,769	1,526,379
Deposits in foreign depts.	151,154	199,375	109,818	265,343
Net cash in Treasury and in banks	2,543,482,428	2,463,467,443	2,666,515,299	3,517,394,646
Deduct current liabilities	193,716,098	181,164,719	190,354,356	173,969,712
Available cash balance	2,349,766,330	2,282,302,724	2,476,160,943	3,343,424,934

* Includes on March 1 $625,740,792 silver bullion and $2,569,043 minor, &c., coin as included in statement "Stock of Money."

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTER ISSUED — *Amount*

March 12—Helena National Bank, Helena, Ark. — $100,000
Capital stock consists of $100,000, all common stock. President, T. E. Wooten; Cashier, J. F. Hunt. Primary organization.

PREFERRED STOCK "A" ISSUED

March 9—The Ventnor City National Bank, Ventnor City, N. J. — $50,000
Sold to Reconstruction Finance Corporation.

PREFERRED STOCK "B" ISSUED — *Amount*

March 9—The Ventnor City National Bank, Ventnor City, N. J. — $100,000
Sold locally.
March 11—First Nat. Bank of Crystal Falls, Crystal Falls, Mich. — 10,000
Sold locally.

COMMON CAPITAL STOCK REDUCED — *Amt. of Reduction*

March 11—First Nat. Bank of Crystal Falls, Crystal Falls, Mich.
From $35,000 to $25,000 — $10,000

CONSOLIDATION — *Amount*

March 9—The First Nat. Bank of Menominee, Menominee, Mich. — $200,000
The Lumbermen's National Bank of Menominee, Menominee, Mich. — 100,000
Consolidated today under the provisions of the Act of Nov. 7, 1918, as amended, under the charter and title of "The First National Bank of Menominee" (Charter No. 3256), with common capital stock of $150,000, and surplus of $150,000.
The consolidation becomes effective close of business today.

BRANCH AUTHORIZED

March 15—Commercial National Bank in Shreveport, Shreveport, La. Location of branch: Vicinity of Fairfield Ave. and Jordan St., Shreveport, La. Certificate No. 1459A.

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*
10 Newmarket Mfg	45
1 South Street Trust, par $100	4½
1 Boston Railroad Holding Co., preferred, par $100	15¼
2 25-100 North Texas Co., par $10	3⅝
10 New England Water, Light & Power Assn., pref., par $100	98
1 Boston Athenaeum, par $300	210
15 United Elastic Corp	7¾
5 units Thompson Spa	6⅜
5 Waltham Watch Co., 6% preferred, par $100	25

Bond—	*Per Cent*
$500 Haverhill Building Trust 5s, Sept., 1946, reg. No. 2 with 1 share of Massachusetts Cities Realty common A	22 flat

PRELIMINARY DEBT STATEMENT OF THE UNITED STATES, FEB. 29, 1940

The preliminary statement of the public debt of the United States Feb. 29, 1940, as made up on the basis of the daily Treasury statement, is as follows:

Bonds—		
3% Panama Canal loan of 1961	$49,800,000.00	
3% Conversion bonds of 1946-47	28,894,500.00	
2½% Postal savings bonds (19th to 49th ser.)	117,586,760.00	
		$196,281,260.00
Treasury bonds:		
4¼% bonds of 1947-52	$758,945,800.00	
4% bonds of 1944-54	1,036,692,900.00	
3¾% bonds of 1946-56	489,080,100.00	
3⅜% bonds of 1943-47	454,135,200.00	
3⅜% bonds of 1940-43	352,993,450.00	
3⅜% bonds of 1941-43	544,870,050.00	
3⅛% bonds of 1946-49	818,627,000.00	
3% bonds of 1951-55	755,432,000.00	
3¼% bonds of 1941	834,453,200.00	
3¼% bonds of 1943-45	1,400,528,250.00	
3¼% bonds of 1944-46	1,518,737,650.00	
3% bonds of 1946-48	1,035,874,400.00	
3⅛% bonds of 1949-52	491,375,100.00	
2⅞% bonds of 1955-60	2,611,093,650.00	
2¾% bonds of 1945-47	1,214,428,950.00	
2¾% bonds of 1948-51	1,223,495,850.00	
2¾% bonds of 1951-54	1,626,687,150.00	
2¾% bonds of 1956-59	981,827,050.00	
2½% bonds of 1949-53	1,786,140,650.00	
2½% bonds of 1945	540,843,550.00	
2½% bonds of 1948	450,978,400.00	
2¾% bonds of 1958-63	918,780,600.00	
2½% bonds of 1950-52	1,185,841,700.00	
2¾% bonds of 1960-65	1,485,385,100.00	
2% bonds of 1947	701,074,900.00	
2% bonds of 1948-50	571,431,150.00	
2¼% bonds of 1951-53	1,107,357,100.00	
		26,897,110,900.00
U. S. Savings bonds (current redemp. value):		
Series A-1935	$175,172,394.50	
Series B-1936	320,983,948.75	
Series C-1937	419,281,396.75	
Series C-1938	506,114,901.00	
Series D-1939	838,952,696.54	
Series D 1940	87,660,337.50	
Unclassified sales	261,981,949.97	
		2,610,147,625.01
Adjusted service bonds of 1945	$269,334,568.50	
Adjusted service bonds: (Government life insurance fund series)	500,157,956.40	
		769,492,524.90
Total bonds		$30,473,032,309.91
Treasury Notes—		
1¾% series A-1940, maturing Mar. 15, 1940	$77,307,100.00	
1⅜% series B-1940, maturing June 15, 1940	738,428,400.00	
1½% series C-1940, maturing Dec. 15, 1940	737,161,600.00	
1½% series A-1941, maturing Mar. 15, 1941	676,707,600.00	
1⅜% series B-1941, maturing June 15, 1941	503,877,500.00	
1¼% series C-1941, maturing Dec. 15, 1941	204,425,400.00	
1¾% series A-1942, maturing Mar. 15, 1942	426,349,500.00	
2% series B-1942, maturing Sept. 15, 1942	342,143,300.00	
1¾% series C-1942, maturing Dec. 15, 1942	232,375,200.00	
1⅛% series A-1943, maturing June 15, 1943	629,116,900.00	
1⅛% series B-1943, maturing Dec. 15, 1943	420,973,000.00	
¾% series A-1944, maturing June 15, 1944	415,519,500.00	
1% series B-1944, maturing Mar. 15, 1944	515,210,900.00	
1% series C-1944, maturing Sept. 15, 1944	283,006,000.00	
	$6,202,601,900.00	
3% Old-age reserve account series, maturing June 30, 1941 to 1944	1,435,200,000.00	
3% Railroad retirement account series, maturing June 30, 1942 to 1944	77,200,000.00	
4% Civil service retirement fund, series 1940 to 1944	536,400,000.00	
4% Foreign Service retirement fund, series 1940 to 1944	3,776,000.00	
4% Canal Zone retirement fund, series 1940 to 1944	4,200,000.00	
4% Alaska Railroad retirement fund series, maturing June 30, 1941 to 1944	738,000.00	
2% Postal Savings System series, maturing June 30, 1942 to 1944	71,500,000.00	
2% Government life insurance fund series, maturing June 30, 1943 and 1944	3,259,000.00	
2% Federal Deposit Insurance Corporation series, maturing Dec. 1, 1943 & 1944	71,000,000.00	
		8,405,874,900.00
Certificates of Indebtedness—		
4% Adjusted service certificate fund series, maturing Jan. 1, 1941	$12,300,000.00	
2½% Unemployment trust fund series, maturing June 30, 1940	1,640,000,000.00	
		1,652,300,000.00
Treasury bills (maturity value)		1,308,271,000.00
Total interest-bearing debt outstanding		$41,839,478,209.91
Matured Debt on Which Interest Has Ceased—		
Old debt matured—issued prior to April 1, 1917 (excluding Postal Savings bonds)	$3,895,700.26	
2½% Postal Savings bonds	35,520.00	
3½%, 4%, and 4¼% First Liberty Loans bonds of 1932-47	11,750,250.00	
4% and 4¼% Second Liberty Loan bonds of 1927-42	1,206,550.00	
4¼% Third Liberty Loan bonds of 1928	1,924,850.00	
4¼% Fourth Liberty Loan bonds of 1933-38	15,917,000.00	
3¾% and 4¾% Victory notes of 1922-23	594,500.00	
Treasury notes, at various rates of interest	20,523,550.00	
Ctfs. of indebtedness, at various interest rates	4,003,700.00	
Treasury bills	72,110,000.00	
Treasury savings certificates	211,100.00	
		132,172,720.26
Debt Bearing No Interest—		
United States notes	$346,681,016.00	
Less gold reserve	156,039,430.93	
	$190,641,585.07	
Deposits for retirement of National bank and Federal Reserve *bank* notes	197,254,301.50	
Old demand notes and fractional currency	2,029,340.83	
Thrift and Treasury savings stamps, unclassified sales, &c	3,777,022.50	
		393,702,249.90
Total gross debt		$42,365,353,180.07

TREASURY CASH AND CURRENT LIABILITIES

The cash holdings of the Government as the items stood Feb. 29, 1940, are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury Feb. 29, 1940.

CURRENT ASSETS AND LIABILITIES

GOLD

Assets—		
Gold (oz. 519,356,732.7)		$18,177,485,644.06
Total		$18,177,485,644.06
Liabilities—		
Gold certificates—Outstanding (outside of Treasury)		$2,883,712,889.00
Gold certificate fund—Board of Governors, Fed. Res. System		12,988,176,181.64
Redemption fund—Federal Reserve notes		9,573,710.27
Gold reserve		156,039,430.93
Note—Reserve against $346,681,016 of United States notes and $1,163,572 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in Treasury.		
Exchange stabilization fund		1,800,000,000.00
		$17,837,502,211.84
Gold in general fund:		
Balance of increment resulting from reduction in the weight of the gold dollar	$142,661,555.70	
In working balance	197,321,876.52	
		339,983,432.22
Total		$18,177,485,644.06

SILVER

Assets—	
Silver (oz. 1,019,985,993.3)	$1,318,769,769.16
Silver dollars (oz. 385,907,332.1)	498,950,894.00
Total	$1,817,720,663.16
Liabilities—	
Silver certificates outstanding	$1,764,989,663.00
Treasury notes of 1890 outstanding	1,163,572.00
Silver in general fund	51,567,428.16
Total	$1,817,720,663.16

GENERAL FUND

Assets—		
Gold (as above)		$339,983,432.22
Silver—At monetary value (as above)		51,567,428.16
Subsidiary coin (oz. 5,575,945.4)		7,708,236.28
Bullion—At recoinage value (oz. 148,406.4)		205,158.34
At cost value (oz. 1,235,650,351.8) a		625,535,634.09
Minor coin		2,569,043.21
United States notes		2,416,788.00
Federal Reserve notes		10,600,287.50
Federal Reserve bank notes		384,534.00
National bank notes		816,608.50
Unclassified—Collections, &c		18,223,719.08
Deposits in—Federal Reserve banks		589,237,765.72
Special depositaries account of sales of Government securities		815,383,000.00
National and other bank depositaries:		
To credit of Treasurer United States		40,029,475.76
To credit of other Government officers		36,992,350.53
Foreign depositaries—		
To credit of other Government officers		151,153.64
Philippine treasury—To credit of Treasurer United States		1,677,813.40
Total		$2,543,482,428.43
Liabilities—		
Treasurer's checks outstanding		$12,852,097.81
Deposits of Government officers—Post Office Department		14,978,300.11
Board of trustees, Postal Savings System:		
5% reserve, lawful money		59,300,000.00
Other deposits		22,048,591.60
Postmasters, clerks of courts, disbursing officers, &c		65,038,774.12
Uncollected items, exchanges, &c		19,498,334.66
		$193,716,098.30
Balance today—Increment on gold (as above)	$142,661,555.70	
Seigniorage (silver) (see Note 1)	572,944,331.04	
Working balance	1,634,160,443.39	
		2,349,766,330.13
Total		$2,543,482,428.43

a The weight of this item of silver bullion is computed on the basis of the average cost per ounce at the close of the month of January, 1940.

Note 1.—This item of seigniorage represents the difference between the cost value and the monetary value of silver bullion revalued and held to secure the silver certificates issued on account of silver acquired under the Silver Purchase Act of 1934 and under the President's proclamation dated Aug. 9, 1934.

Note 2—The amount to the credit of disbursing officers and certain agencies today was $2,578,208,091.11.

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
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
*Brooklyn Borough Gas Co., 5% bonds	May 15	1928
*Casco Corp., 1st mtge. 6s	Apr. 2	1928
Central Indiana Power Co., 1st mtge. bonds	Mar. 28	1595
*Chicago Rock Island & Pacific Co., 3½% certificates	Apr. 17	1929
Chicago Union Station Co., 4% guaranteed bonds	Apr. 1	835
Colorado Power Co. 1st mtge. 5s	May 1	x3713
*Commercial Investment Trust Corp., 3% debentures	Mar. 28	1930
Consolidated Gas Utilities Corp. 5-year 6% notes	Apr. 1	1429
Consumers Power Co. 1st mtge. 3¾s	May 1	275
Crown Cork & Seal Co., Inc., 4½% debentures	Apr. 1	1431
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
*Electric Ferries, Inc., 1st mtge. 7s	Apr. 1	1932
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
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
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
Morristown & Erie RR. 1st mtge. 6s	Mar. 28	1444
*Mountain States Power Co., 1st mtge. 5s	Apr. 16	1942
1st mtge. 6s	Apr. 16	1942
Northwestern Electric Co., 1st mtge. bonds	May 1	1608
Ohio Electric Power Co. 1st mtge. 5s	June 1	1289
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	Apr. 25	1783
Public Service Co. of Oklahoma 4% serial debs	Apr. 10	1785
*Republic Aviation Corp., 1st pref. stock	Apr. 5	1947
Richmond-Washington Co. 4% bonds	June 1	1453
San Francisco & San Joaquin Valley Ry. 1st mtge. 5s	Apr. 4	1786
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
Telephone Securities, Ltd. 5½% notes	May 15	1789
Traylor Engineering & Manufacturing Co., pref. stock	Mar. 29	1618
Vandalia RR. consol. mtge. bonds	Mar. 30	1790
*Woodward Iron Co., 5% bonds	June 17	1955

* 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*
Acme Stock Co	5c	Mar. 20	Mar. 9
Aetna Ball Bearing Mfg	35c	June 15	June 1
Alec Houghton Fund class A	15c	Mar. 28	Mar. 20
Class B	20c	Mar. 28	Mar. 20
Allen-Wales Adding Machine $6 preferred	$1½	Mar. 30	Mar. 20
All-Penn Oil & Gas (quar.)	5c	Apr. 15	Apr. 10
Aluminum Co. of America common	$1	Apr. 15	Apr. 1
American Asphalt Roof Corp. 6% pref. (qu.)	$1½	Apr. 15	Mar. 31
American Brake Shoe & Foundry	30c	Mar. 30	Mar. 25
Preferred (quar.)	$1.31¼	Mar. 30	Mar. 25
American Canadian Properties Corp Liquidating.	25c	Apr. 1	Mar. 25
American Casualty Co. (quar.)	15c	Apr. 1	Mar. 25
American Discount Co. (Ga.)	30c	Apr. 1	Mar. 20
American Furniture Co. 7% preferred (quar.)	$1¾	Apr. 15	Apr. 13
American General Insurance (Texas)	25c	Mar. 30	Mar. 15
American Mfg. Co	25c	Apr. 1	Mar. 16
Preferred (quar.)	$1¼	Apr. 1	Mar. 16
American Stamping Co. 7% preferred (quar.)	$1¾	Mar. 30	Mar. 18
American Thermos Bottle class A	25c	May 1	Apr. 20
Preferred (quar.)	87½c	Apr. 1	Mar. 25
Apex Electrical Mfg. Co	25c	Apr. 1	Mar. 20
Preferred	$1¾	Apr. 1	Mar. 20
Arundel Corp. (quar.)	25c	Apr. 1	Mar. 20
Automatic Voting Machine (quar.)	12½c	Apr. 1	Mar. 20
Automobile Banking Corp., class A (quar.)	10c	Apr. 1	Mar. 15
Common (quar.)	10c	Apr. 1	Mar. 15
Cumulative convertible preferred (quar.)	37½c	Apr. 1	Mar. 15
Badger Paint & Hardware Stores (quar.)	50c	Apr. 1	Mar. 28
Baker (J. T.) Chemical	37½c	Mar. 21	Mar. 18
Baldwin Co	20c	Mar. 25	Mar. 20
Bank of America (quar.)	60c	Mar. 30	Mar. 15
Quarterly	60c	June 29	June 15
Barker Bros. Corp. preferred (quar.)	68¾c	Apr. 1	Mar. 25
Bausch & Lomb Optical	25c	Apr. 1	Mar. 23
Preferred (quar.)	$1¼	Apr. 1	Mar. 23
Beacon Assoc., Inc., 7% preferred (quar.)	43¾c	Apr. 1	Mar. 15
Beatty Bros., Ltd., 1st preferred (quar.)	$1½	May 1	Apr. 15
Biltmore Hats	15c	Apr. 15	Mar. 30
Birmingham Fire Insurance (quar.)	25c	Mar. 30	Mar. 15
Bobbs-Merrill Co. 4½% preferred (quar.)	$1⅛	Apr. 1	Mar. 11
Bon Ami class A (quar.)	$1	Apr. 30	Apr. 15
Class B (quar.)	62½c	Apr. 30	Apr. 15
Boston Acceptance preferred	†17½c	Mar. 30	Mar. 27
Preferred (quar.)	17½c	Mar. 30	Mar. 27
Boston Edison Co. (quar.)	$2	May 1	Apr. 10
Boston Herald-Traveler	40c	Apr. 1	Mar. 23
Brewer (C.) & Co. (monthly)	50c	Apr. 25	Apr. 20
Brantjen & Kluge, Inc., 7% preferred	87½c	Apr. 1	Mar. 23
Buffalo Insurance Co. (quar.)	$3	May 29	Mar. 22
Burdine's, Inc., $2.80 preferred (quar.)	70c	Apr. 10	Mar. 20
Calgary Power 6% preferred (quar.)	$1½	May 1	Apr. 15
Callaway Mills (quar.)	15½c	Mar. 20	Mar. 10
Campbell, Wyant & Cannon Foundry Co	25c	Apr. 26	Apr. 5
Canada Life Assurance (quar.)	‡$5	Apr. 1	Mar. 30
Canadian Silk Products Corp., cl. A (qu.)	‡37½c	Apr. 1	Mar. 15
Capital City Products	15c	Mar. 30	Mar. 25
Carey (P.) Mfg. preferred	†$1½	Mar. 25	Mar. 15
Carnation Co. 5% 1st preferred	$1¼	Apr. 1	Mar. 18
Carolina Clinchfield & Ohio Ry. Co. (quar.)	$1¼	Apr. 20	Apr. 10
Carter (J. W.) Co	15c	Mar. 30	Mar. 26
Cebu Sugar Co	15c	Mar. 20	Mar. 13
Central Kansas Telephone (s.-a.)	$1½	Apr. 1	Mar. 15
Chemical Fund, Inc. (quar.)	8c	Mar. 27	Mar. 21
Chicago & Southern Air Lines pref. (quar.)	17½c	Apr. 1	Mar. 23
Chillicoth Paper preferred (quar.)	$1¾	Apr. 1	Mar. 20
City Investment Co., preferred (quar.)	$1¾	Apr. 1	Mar. 26
City Title Insurance (quar.)	12½c	Apr. 20	Apr. 15
Cleveland Union Stockyards (quar.)	12½c	Apr. 1	Mar. 20
Cliffs Corp	10c	Apr. 10	Mar. 30
Clinton Trust Co. (quar.)	25c	Apr. 1	Mar. 22
Clinton Water Works Co. 7% preferred	$1¾	Apr. 15	Apr. 1
Cohn & Rosenberger	60c	Apr. 5	Mar. 30
Colon Development Co. 6% red. conv. preferred	1½%	-------	Mar. 30
Columbia Baking Co	25c	Apr. 1	Mar. 25
Participating preferred (quar.)	25c	Apr. 1	Mar. 25
Participating preferred (participating div.)	25c	Apr. 1	Mar. 25
Columbus & Southern Ohio Electric—			
6% preferred	$1½	Apr. 1	Mar. 15
6½% preferred	$1.63	May 1	Apr. 15
Commercial National Bank & Trust (quar.)	$2	Apr. 1	Mar. 27
Commonwealth Investment Co. (quar.)	4c	May 1	Apr. 15
Connecticut General Life Insurance	20c	Apr. 1	Mar. 16
Consolidated Chemical Industries class A	37½c	May 1	Apr. 15
Consolidated Coppermines	15c	Apr. 15	Apr. 2
Consolidated Oil (quar.)	20c	May 15	Apr. 15
Consolidated Water Power & Paper	50c	Mar. 30	Mar. 25
Cream of Wheat Corp	50c	Apr. 1	Mar. 25
Corroon & Reynolds $6 preferred A	$1½	Apr. 1	Mar. 25
Crum & Forster (quar.)	25c	Apr. 15	Apr. 5
Cunningham Drug Stores (quar.)	25c	Apr. 20	Apr. 5
Preferred B (quar.)	$1½	Apr. 20	Apr. 5
Dennison Mfg. Co. debenture (quar.)	$2	May 1	Apr. 20
De Pinna, class A (quar.)	7½c	Apr. 1	-------
Preferred (quar.)	15c	Apr. 1	-------
Detroit Edison Co. (quar.)	$1	Apr. 15	Mar. 29
Detroit Steel Products Co	25c	Apr. 10	Mar. 30
Diamond Ginger Ale, Inc. (quar.)	25c	Mar. 30	Mar. 23
Discount Corp. of N. Y. (quar.)	$1½	Apr. 1	Mar. 21
Doehler Die Casting (interim)	25c	Apr. 18	Apr. 1
Early & Daniel	50c	Mar. 30	Mar. 20
Preferred (quar.)	$1¾	Mar. 30	Mar. 20
Eason Oil Co. $1½ cum. conv. pref. (quar.)	37½c	Apr. 5	Mar. 26
Edmonton City Dairy Co. 6½% preferred	†$1¼	Mar. 30	Mar. 15
Elder Mfg. Co. 5% cum. partic. class A	†$10	Apr. 1	Mar. 22
Emerson Drug class A & B (quar.)	30c	Apr. 1	Mar. 21
Empire Trust Co. (quar.)	15c	Apr. 1	Mar. 22
Famous Players Canadian (quar.)	25c	Mar. 30	Mar. 20
Farmers & Traders Life Insurance (quar.)	$2½	Apr. 1	Mar. 11
Quarterly	$2½	July 1	June 10
Quarterly	$2½	Oct. 1	Sept. 10
Quarterly	$2½	Jan. 2	Dec. 11
Fedders Mfg. Co	15c	Apr. 1	Mar. 25

Name of Company	Per Share	When Payable	Holders of Record
Fifth Avenue Bank (N. Y.) (quar.)	$6	Apr. 1	Mar. 30
Firemen's Fund Insurance (quar.)	$1	Apr. 15	Apr. 5
First National Bank of J. C. (quar.)	1%	Mar. 30	Mar. 25
Quarterly	1%	June 29	June 22
First State Pawners Society (quar.)	$1¾	Mar. 30	Mar. 20
Fisk Rubber Corp. initial liquidating distrib. of ¼ of 1 sh. of com. stk. of U. S. Rubber Co. and $6 in cash		Apr. 2	Apr. 2
Florence Stove Co	50c	Mar. 30	Mar. 25
Foreign Light & Power Co. 6% 1st pref. (qu.)	$1½	Apr. 1	Mar. 20
49 West 37th Street Corp	$1	Apr. 15	Apr. 5
Fulton Trust Co. (N. Y.) (quar.)	$2½	Apr. 1	Mar. 25
Fyr-Fyter Co. class A	25c	July 1	June 21
Gemmer Mfg. class A (quar.)	75c	Apr. 1	Mar. 23
Class B	40c	Mar. 28	Mar. 23
General Capital Corp	24c	Apr. 10	Mar. 30
General Discount Corp., 7% preferred	87½c	Mar. 31	Mar. 20
General Finance (quar.)	5c	Apr. 18	Apr. 1
General Foods, $4½ pref. (quar.)	$1⅛	May 1	Apr. 10
Gold & Stock Telegraph Co. (quar.)	$1½	Apr. 1	Mar. 30
Goodman Mfg	25c	Mar. 29	Mar. 29
Gordon Oil Co., class B (quar.)	20c	Apr. 15	Mar. 31
Gorton-Pew Fisheries (quar.)	75c	Apr. 2	Mar. 21
Great Lakes Power Co., Ltd., A pref. (qu.)	$1¾	Apr. 15	Mar. 30
Great West Saddlery 6% 1st preferred	†$1½	Mar. 30	Mar. 28
Green (H. L.) (quar.)	50c	May 1	Apr. 15
Greenwich Gas Co., participating preferred	31¼c	Apr. 1	Mar. 20
Group Corp. preferred	†75c	Apr. 1	Mar. 23
Guggenheim & Co., $7 1st preferred	$1¾	Mar. 30	Mar. 15
Gulf Power Co. $6 preferred (quar.)	$1½	Apr. 1	Mar. 20
Harris Hall & Co., 5% preferred	$1¼	Apr. 1	Mar. 20
Hartford Gas Co. (quar.)	50c	Mar. 29	Mar. 20
Preferred (quar.)	50c	Mar. 29	Mar. 20
Haverhill Gas Light	20c	Apr. 1	Mar. 26
Hawaiian Agricultural (monthly)	10c	Apr. 20	Apr. 10
Hawaiian Commercial & Sugar Co. (quar.)	50c	May 15	May 4
Hawaiian Sugar Co. (quar.)	15c	Apr. 15	Apr. 5
Hibbard, Spencer, Bartlett & Co. (mo.)	15c	Apr. 26	Apr. 16
Monthly	15c	May 31	May 21
Monthly	15c	June 28	June 18
Home Telephone & Telegraph Co. (Ind.) (qu.)	87½c	Mar. 30	Mar. 27
Honolulu Rapid Transit	15c	Mar. 30	Mar. 23
Horn & Hardart Baking (N. J.) (quar.)	$1½	Apr. 1	Mar. 21
Hydraulic Press Mfg. Co. (quar.)	10c	Apr. 1	Mar. 25
Indianapolis Power & Light (quar.)	40c	Apr. 1	Mar. 31
Industrial Acceptance Corp., Ltd., $2 cl. A (qu.)	50c	Mar. 30	Mar. 23
5% convertible preferred (quar.)	$1¼	Mar. 30	Mar. 23
Industrial Rayon	50c	Apr. 1	Mar. 25
Industrial Securities Corp. 6% preferred	†15c	Apr. 1	Mar. 15
Institutional Securities Ltd. (Ins. Gp. Shs.)	2½%	May 1	Mar. 30
Payable in stock.			
International Button Hole Sewing Machine	20c	Apr. 1	Mar. 20
Interstate Bakeries Corp., preferred	62½c	Mar. 30	Mar. 21
Investment Foundation, Ltd., cum. pref.	†$1¼	Apr. 15	Mar. 30
Cumulative preferred (quar.)	75c	Apr. 15	Mar. 30
Iowa Electric Co., 7% pref. A	†43¾c	Mar. 30	Mar. 15
6% preferred B	†40¾c	Mar. 30	Mar. 15
Iowa Power & Light 7% preferred (quar.)	$1¾	Apr. 1	Mar. 15
6% preferred (quar.)	$1½	Apr. 1	Mar. 15
Iowa Southern Utilities 7% preferred	†$1¼	Mar. 16	Nov. 30
6½% preferred	†$1⅛	Mar. 16	Nov. 30
6% preferred	†$1½	Mar. 16	Nov. 30
Johnson Service Co. (quar.)	25c	Mar. 30	Mar. 23
Johnson, Stephens & Shinkle Co	20c	Apr. 1	Mar. 20
Kansas Pipe Line & Gas, pref. (quar.)	37½c	Apr. 1	Mar. 15
Kansas Power & Light Co. 6% preferred (quar.)	$1½	Apr. 1	Mar. 20
7% preferred (quar.)	$1¾	Apr. 1	Mar. 20
Kaufmann Dept. Stores	12c	Apr. 29	Apr. 10
Kelley Island Line & Transport	25c	Mar. 30	Mar. 22
Kellogg Co	25c	Apr. 1	Mar. 23
Kellogg Switchboard & Supply	15c	Apr. 30	Apr. 9
Preferred (quar.)	$1¼	Apr. 30	Apr. 9
Kendall Refining Co. (quar.)	30c	Apr. 1	Mar. 21
Kleinert (I. B.) Rubber	20c	Mar. 30	Mar. 23
Kirkland Lake Gold Mining (s.-a.)	‡5c	May 1	Mar. 30
Extra	‡1c	May 1	Mar. 30
Kirsch Co., preferred (quar.)	37½c	Apr. 1	Mar. 22
Knott Corp	10c	Apr. 15	Apr. 1
Laclede Steel Co. (quar.)	15c	Mar. 30	Mar. 20
Langendorf United Bakeries class B	15c	Apr. 15	Mar. 30
Class A (quar.)	50c	Apr. 15	Mar. 30
Preferred (quar.)	75c	Apr. 15	Mar. 30
Lawyers Trust Co. (quar.)	35c	Apr. 1	Mar. 23
Lehigh Portland Cement	37½c	May 1	Apr. 13
Life Insurance Co. (Va.) (quar.)	75c	Apr. 1	Mar. 19
Lion Oil Refining Co. (quar.)	25c	Apr. 20	Mar. 30
Lipton (T. J.), Inc., cum. pref. (quar.)	37½c	Apr. 1	Mar. 26
Loomis-Sayles Mutual Fund (quar.)	50c	Apr. 1	Mar. 14
Loomis-Sayles 2nd Fund (quar.)	20c	Apr. 1	Mar. 14
Lorain Telephone Co. 6% preferred (quar.)	$1½	Apr. 1	Mar. 18
Lux Clock Mfg. Co	20c	Apr. 1	Mar. 22
Mabbeit (Geo.) & Sons Co., 7% 1st & 2d pf (qu.)	$1¾	Apr. 1	Mar. 20
MacAndrews & Forbes Co. (quar.)	50c	Apr. 15	Mar. 30*
Preferred (quar.)	1½%	Apr. 15	Mar. 30*
MacMillan Petroleum	15c	Apr. 15	Mar. 29
Magor Car Corp. (quar.)	25c	Mar. 30	Mar. 21
Extra	25c	Mar. 30	Mar. 21
Preferred (quar.)	$1¾	Mar. 30	Mar. 21
Mahon (R. C.) Co. $2 pref. A (quar.)	50c	Apr. 15	Mar. 31
$2.20 preferred (quar.)	55c	Apr. 15	Mar. 31
McGraw-Hill Publishing Co., Inc	15c	May 1	Apr. 16
Medusa Portland Cement preferred A (quar.)	$1½	Apr. 1	Mar. 23
Mickelberry's Food Products Co., pref. (qu.)	60c	Apr. 1	Mar. 20
Micromatic Hone Corp. 7% conv. pref. (qu.)	8¾c	Mar. 15	Mar. 11
Millers Falls Co., pref. (quar.)	$1¾	Mar. 30	Mar. 20
Minnesota Mining & Mfg	60c	Mar. 30	Mar. 26
Mississippi Power & Light, $6 pref	†$2	May 1	Apr. 15
Mississippi Power Co. $7 preferred (quar.)	$1¾	Apr. 1	Mar. 20
$6 preferred (quar.)	$1½	Apr. 1	Mar. 20
Missouri Edison, pref. (quar.)	$1¾	Apr. 1	Mar. 20
Missouri Power & Light Co., $6 pref. (quar.)	$1½	Apr. 1	Mar. 15
Monongahela Valley Water Co., 7% pref. (qu.)	$1¾	Apr. 15	Apr. 1
Montreal Light, Heat & Power Consol. (quar.)	37c	Apr. 30	Mar. 30
Monumental Radio Co. (quar.)	50c	Mar. 30	Mar. 22
Mountain States Teleg. & Teleg. (quar.)	$1¾	Apr. 15	Mar. 30
Muskegon Motor Specialties cl. A (quar.)	50c	June 1	May 20
National Bond & Share	15c	Apr. 15	Apr. 1
National Casket Co. (s.-a.)	50c	May 15	May 1
Preferred (quar.)	$1¾	Mar. 30	Mar. 15
National Fire Insurance (quar.)	50c	Apr. 1	Mar. 21
National Fuel Gas (quar.)	25c	Apr. 15	Mar. 30
National Power & Light preferred (quar.)	$1½	May 1	Apr. 1
National Shirt Shops (Del.) preferred (qu.)	$1½	Apr. 1	Mar. 23
New England Power Assoc. 6% pref	$1½	Apr. 1	Mar. 23
$2 preferred	50c	Apr. 1	Mar. 23
New York Air Brake Co	50c	May 1	Apr. 12
New York Transit Co	25c	Apr. 25	Mar. 21
New York Trust Co. (quar.)	$1¾	Apr. 1	Mar. 23
Niagara Alkali Co. 7% preferred (quar.)	$1¾	Apr. 1	Mar. 16
North American Car Co. $6 1st preferred	†$3	Mar. 25	Mar. 23
North American Rayon, preferred (quar.)	75c	Apr. 1	Mar. 28
Northern Illinois Finance Corp	25c	May 1	Apr. 15
Preferred (quar.)	37½c	May 1	Apr. 15
Northern Indiana Public Service 5½% pref	†$1⅜	Apr. 15	Mar. 30
6% preferred	†$1½	Apr. 15	Mar. 30
7% preferred	†$1¾	Apr. 15	Mar. 30
Northern States Power (Del.) 7% preferred	$1¾	Apr. 20	Mar. 30
6% preferred	$1½	Apr. 20	Mar. 30
Northern States Power Co. (Minn.) $5 pfd. (qu.)	$1¼	Apr. 15	Mar. 30
Northwestern Electric 7% preferred (quar.)	$1¾	Apr. 1	Mar. 20
6% preferred (quar.)	$1½	Apr. 1	Mar. 20
North & Judd Mfg. Co. (quar.)	40c	Mar. 30	Mar. 23
Northwestern National Insurance (quar.)	$1¼	Mar. 30	Mar. 18
Nova Scotia Light & Power (quar.)	$1½	Apr. 1	Mar. 16
Okalta Oils (final)	$30	Mar. 26	Mar. 19
Old Joe Distillers Co. 8% preferred (quar.)	10c	Apr. 1	Mar. 15
Onomea Sugar (monthly)	10c	Apr. 20	Apr. 10
Otter Tail Power special common	$2½	Mar. 22	Mar. 15
Preferred	$2½	Mar. 22	Mar. 15
Pacific Finance Corp. 8% preferred A	20c	May 1	Apr. 15
6½% preferred C	16¼c	May 1	Apr. 15
5% preferred	$1¼	May 1	Apr. 15
Common	30c	Apr. 1	Mar. 23
Pacific Gas & Electric (quar.)	50c	Apr. 15	Mar. 30
Paracale Gumans Consol. Mining Co	25c	Apr. 10	Mar. 20
Payne Furnace & Supply Co. conv. pf. A & B	†15c	Mar. 28	Mar. 20
Pearson Co., Inc., 5% pref. A (quar.)	31¼c	May 1	Apr. 20
Peninsular Telephone (quar.)	50c	July 1	June 15
Quarterly	50c	Oct. 1	Sept. 14
Quarterly	50c	1-2-41	Dec. 14
Preferred A (quar.)	35c	May 15	May 4
Preferred A (quar.)	35c	Aug. 15	Aug. 5
Preferred A (quar.)	35c	Nov. 15	Nov. 5
Preferred A (quar.)	35c	2-15-41	2-5-41
Phillipine Long Distance Telep. Co	42c	Mar. 30	Mar. 22
Monthly	42c	Apr. 30	Apr. 20
Pilot Full Fashion Mills, Inc. (quar.)	10c	Mar. 30	Mar. 20
Pittsburgh Forgings Co	25c	Apr. 25	Apr. 15
Powell Rouyn Gold Mines, Ltd	‡5c	Apr. 15	Mar. 25
Prentice (G. E.) Mfg. (quar.)	50c	Apr. 15	Apr. 1
Public Service of N. J. 6% pref. (monthly)	50c	May 15	Apr. 15
Reda Pump	15c	Apr. 10	Mar. 19
Reece Button Hole Machine Co. (quar.)	10c	Apr. 1	Mar. 20
Reliance Life Insurance (Pittsb.) (ann.)	$6	Mar. 18	Mar. 12
Republic Steel 6% conv. preferred	†$6	May 1	Apr. 12
Rhode Island Elecrtic Protective Co. (quar.)	$1½	Apr. 1	Mar. 14
Rice Ranch Oil	1c	Apr. 15	Apr. 1
Richman Bros. Co. (quar.)	75c	Apr. 1	Mar. 25
Roberts' Public Markets (quar.)	10c	Apr. 1	Mar. 20
Extra	5c	Apr. 1	Mar. 20
Rochester Button Co	25c	Apr. 20	Apr. 10
Preferred (quar.)	37½c	June 1	May 20
Saguenay Power, Ltd., preferred (quar.)	$1⅜	May 1	Apr. 15
St. Joseph Ry. Lt. Ht. & Pr. Co. 5% pref. (quar.)	$1¼	Apr. 1	Mar. 15
St. Lawrence Corp. preferred A	20c	Apr. 15	Mar. 30
St. Louis National Stock Yards (quar.)	$1½	Apr. 1	Mar. 25
San Gabriel River Improvement Co	10c	Mar. 22	Mar. 21
Sayers-Scoville Co	50c	Apr. 1	Mar. 20
6% preferred (quar.)	$1½	Apr. 1	Mar. 20
Seaboard Commercial Corp. (quar.)	20c	Mar. 30	Mar. 19
Preferred (quar.)	62½c	Mar. 30	Mar. 19
Seven-Up Bottling Co. (quar.)	35c	Apr. 1	Mar. 20
Previous announcement was incorrect			
Shasta Water Co. (quar.)	20c	Apr. 1	Mar. 20
Extra	5c	Apr. 1	Mar. 20
Shawmut Assoc. (quar.)	10c	Apr. 1	Mar. 25
Silbak Premier Mines, Ltd	‡4c	Apr. 25	Apr. 5
Simplex Paper	5c	Apr. 10	Mar. 24
Smyth Mfg. Co. (quar.)	$1	Apr. 1	Mar. 18
Southern Acid & Sulphur Co. 7% pref. (qu.)	$1¾	Mar. 25	Mar. 18
Southern California Edison Co., Ltd. (qu.)	37½c	May 15	Apr. 20
Southern California Gas 6% preferred (quar.)	37½c	Apr. 15	Mar. 30
7% preferred A (quar.)	37½c	Apr. 15	Mar. 30
Southern Ind. Gas & Elec. Co. 4.8% pref. (qu.)	1.2%	May 1	Apr. 15
Southern Natural Gas Co	25c	Mar. 30	Mar. 20
Southwestern Portland Cement Co. (quar.)	$1	Mar. 15	Mar. 14
8% preferred (quar.)	$2	Mar. 15	Mar. 14
Stanley Works	40c	Mar. 30	Mar. 15
Standard Screw	30c	Mar. 30	Mar. 14
Standard Steel Construction pref. (quar.)	75c	Apr. 1	Mar. 26
Standard Steel Spring Co	50c	Apr. 5	Apr. 1
Stand. Wholesale Phosphate & Acid Wks. (qu.)	20c	June 15	June 5
Extra	30c	May 25	Apr. 1
Stearns (Frederick) & Co	20c	Mar. 30	Mar. 27
Preferred (quar.)	$1¼	Mar. 30	Mar. 27
Tampa Gas Co. 7% preferred	$1¾	Mar. 1	Feb. 20
8% preferred (quar.)	$2	Mar. 1	Feb. 20
Telluride Power Co. 7% preferred (quar.)	$1¾	Apr. 1	Mar. 15
Terre Haute Malleable & Mfg. Corp	5c	Mar. 20	Mar. 14
Textile Banking Corp. (quar.)	50c	Mar. 28	Mar. 22
Tintic Standard Mining Co	7¼c	Mar. 30	Mar. 25
Toledo Shipbuilding (quar.)	50c	Mar. 29	Mar. 20
Travelers Insurance (quar.)	$4	Apr. 1	Mar. 18
Troy Sunshade Co. (quar.)	50c	Apr. 1	Mar. 20
Traders Finance Corp. 7% pref. B (quar.)	$1¾	Apr. 1	Mar. 15
6% preferred A (quar.)	$1½	Apr. 1	Mar. 15
Tuckett Tobacco 7% preferred (quar.)	$1¾	Apr. 15	Mar. 30
Underwriters Trust (N. Y.)	75c	Apr. 1	Mar. 27
United Shoe Machinery Corp	62½c	Apr. 15	Mar. 19
Preferred (quar.)	37½c	Apr. 15	Mar. 19
United States Fidelity & Guaranty Co	25c	Apr. 17	Mar. 30
United States Guarantee Co	40c	Mar. 30	Mar. 23
United States Hoffman Machinery Corp.—			
5½% conv. preferred (quar.)	68¾c	May 1	Apr. 19
Universal Commodity (monthly)	5c	Mar. 27	Mar. 10
Vlchek Tool Co. preferred (quar.)	$1¾	Mar. 30	Mar. 25
Vulcan Corp. $4½ preferred	†$1⅛	Mar. 30	Mar. 18
$3 preferred (quar.)	75c	Mar. 30	Mar. 18
Weinberger Drug Stores	25c	Apr. 1	Mar. 21
West Kootenay Power & Light pref. (quar.)	$1¾	Apr. 1	Mar. 22
West Michigan Steel Foundry (quar.)	15c	Mar. 28	Mar. 15
Prior preferred (quar.)	$1¾	May 1	Apr. 15
Conv. preferred (quar.)	$1¾	June 1	May 15
White Villa Grocers, Inc., 6% pref. (quar.)	$1½	Apr. 1	Mar. 14
Wurlitzer (Rudolph) Co. preferred (quar.)	$1¾	Apr. 1	Mar. 20
Yosemite Portland Cement preferred	5c	Apr. 1	Mar. 21
Young (J. S.) (quar.)	$1½	Apr. 1	Mar. 23
Preferred (quar.)	$1¾	Apr. 1	Mar. 23

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
4½% preferred (quar.)	$1⅛	Apr. 15	Apr. 1
Addressograph-Multigraph (quar.)	35c	Apr. 10	Mar. 25
Aero Supply Mfg., class A (quar.)	37½c	Apr. 1	Mar. 15
Aeronautical Securities, Inc	10c	Apr. 16	Apr. 5
Aetna Casualty & Surety (quar.)	$1	Apr. 1	Mar. 9
Aetna Insurance Co. (Hartford, Conn.)	40c	Apr. 1	Mar. 14
Aetna Life Insurance (quar.)	30c	Apr. 1	Mar. 9
Agnew-Surpass Shoe Stores preference (quar.)	1¾%	Apr. 1	Mar. 15
Agricultural Insurance Co. (quar.)	75c	Apr. 1	Mar. 20
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
Air Reduction Co., Inc. (quar.)	25c	Apr. 15	Mar. 30
Extra	25c	Apr. 15	Mar. 30
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
Alberta Wood Preserving Co., pref. (quar.)	‡$1¾	Apr. 1	Mar. 27
Allegheny Ludlum Steel	25c	Apr. 1	Mar. 18
Allied Laboratories (quar.)	15c	Apr. 1	Mar. 15
Allied Stores Corp., preferred (quar.)	$1¼	Apr. 1	Mar. 18

Name of Company	Per Share	When Payable	Holders of Record
Allied Products Corp., common (quar.)	25c	Apr. 1	Mar. 2
Class A (quar.)	43¾c	Apr. 1	Mar. 2
Allemannia Fire Insurance Co. (quar.)	25c	Mar. 30	Mar. 21
Extra	5c	Mar. 30	Mar. 21
Allen Electric & Equipment	2½c	Apr. 1	Mar. 20
Allis-Chalmers Mfg. Co	25c	Mar. 30	Mar. 11*
Alpha Portland Cement	25c	Mar. 25	Mar. 1
Aluminum Co. of America, 6% pref. (quar.)	$1½	Apr. 1	Mar. 15
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 Agricultural Chemical	30c	Mar. 30	Mar. 16
American Alliance Insurance (quar.)	25c	Apr. 15	Mar. 20
American Asphalt Roof Corp. pref. (quar.)	$1½	Apr. 15	Mar. 30
American Bakeries Co., class A (quar.)	50c	Apr. 1	Mar. 15
Class A participating dividend	25c	Apr. 1	Mar. 15
Class B (quar.)	$1	Apr. 1	Mar. 15
Preferred (quar.)	$1¾	Apr. 1	Mar. 15
American Bank Note 6% pref. (quar.)	75c	Apr. 1	Mar. 11
American Business Credit, common A	10c	Mar. 29	Mar. 15
American Can Co., 7% pref. (quar.)	$1¾	Apr. 1	Mar. 15
American Capital Corp. $3 preferred	25c	Apr. 1	Mar. 15
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 Coach & Body Co	25c	Apr. 1	Mar. 21
American Colortype Co	25c	Mar. 25	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 District Telegraph (N. J.)	$1¼	Mar. 23	Mar. 15
Preferred (quar.)	$1¾	Apr. 15	Mar. 15
American Envelope Co., 7% pref. A (quar.)	$1¾	June 1	May 25
7% preferred A (quar.)	$1¾	Sept. 1	Aug. 25
American Fork & Hoe, preferred (quar.)	$1½	Apr. 15	Apr. 5
Amer. Gas & Elec.Co. 4¾% pref.(initial) (qu.)	$1.18¾	Apr. 1	Mar. 8
American Hard Rubber, pref. (quar.)	$2	Mar. 30	Mar. 19
American Hardware (quar.)	25c	Apr. 1	Mar. 15
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 Investment (Ill.) 5% preferred (qu.)	62½c	Apr. 1	Mar. 15
American Locker, class A	25c	Apr. 1	Mar. 20
American Maize Products	25c	Mar. 30	Mar. 18
Preferred (quar.)	$1¾	Mar. 30	Mar. 18
American Optical Co	25c	Apr. 1	Mar. 23
American Paper Goods Co. 7% pref. (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	†$1⅛	Apr. 1	Mar. 6
$5 preferred	†93¾c	Apr. 1	Mar. 6
Amer. Rad. & Standard Sanitary, pref. (quar.)	$1¾	June 1	May 24
American Rolling Mill Co., 4½% preferred	†$1¾	Apr. 15	Mar. 15
American Safety Razor (quar.)	30c	Mar. 29	Mar. 15
American Screw	20c	Apr. 1	Mar. 19
American Smelting & Refining, 7% pref. (qu.)	$1¾	Apr. 30	Apr. 5
American Snuff Co. (quar.)	75c	Apr. 1	Mar. 14
Preferred (quar.)	$1½	Apr. 1	Mar. 14
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 Tobacco Co., preferred (quar.)	$1½	Apr. 1	Mar. 9
American Telep & Teleg. (quar.)	$2¼	Apr. 15	Mar. 15
American Water Works & Electric Co., Inc.—			
$6 1st preferred (quar.)	$1½	Apr. 1	Mar. 15
American Zinc Lead & Smelting, prior pref	†$1¼	May 1	Apr. 15
Anaconda Copper Mining Co	25c	Mar. 25	Mar. 5
Anchor Hocking Glass Corp.			
$6½ div, conv. preferred (quar.)	$1⅝	Apr. 1	Mar. 20
Appalachian Electric Power $7 preferred (qu.)	$1¾	Apr. 1	Mar. 5
A P W Properties, 4% cum. class A (s.-a.)	10c	Apr. 1	Mar. 30
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
Arnold Constable	12½c	Mar. 25	Mar. 11
Arrow-Hart & Hegeman Electric	50c	Apr. 1	Mar. 20
Art Metal Construction	25c	Apr. 1	Mar. 23
Art Metal Works, Inc	15c	Mar. 21	Mar. 14
Asbestos Corp., Ltd. (quar.)	15c	Mar. 31	Mar. 15
Extra	15c	Mar. 31	Mar. 15
Ashland Oil & Refining (quar.)	10c	Mar. 30	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 City Fire Insurance Co. (quar.)	50c	Mar. 30	Mar. 20
Atlantic Rayon Corp. $2½ prior pref. (quar.)	62½c	May 1	Apr. 26
Atlantic Refining Co., preferred (quar.)	$1	May 1	Apr. 5
Autocar Trucks $3 cum. & partic. pref. (quar.)	75c	Apr. 1	Mar. 19
Autoline Oil Co., preferred (quar.)	20c	Apr. 1	Mar. 25
Automobile Insurance (quar.)	25c	Apr. 1	Mar. 9
Avery (B. F.) & Sons, preferred (quar.)	37½c	Apr. 1	Mar. 20
Avondale Mills	10c	Apr. 1	Mar. 7
Baker (J. T.) Chemical Co., 5½% pref. (quar.)	$1⅜	Apr. 1	Mar. 18
BancOhio Corp. (quar.)	22c	Apr. 1	Mar. 22
Bangor & Aroostook RR. 5% conv. pref	$1¼	Apr. 1	Feb. 29
Bangor Hydro-Electric	30c	May 1	Apr. 10
7% 1st pref. (quar.)	$1¾	Apr. 1	Mar. 11
6% preferred (quar.)	$1½	Apr. 1	Mar. 11
Bank of the Manhattan Co. (quar.)	20c	Apr. 1	Mar. 14
Bank of New York (quar.)	$3½	Apr. 1	Mar. 22
Bankers Trust Co. (quar.)	50c	Apr. 1	Mar. 15
Bastian-Blessing	40c	Apr. 1	Mar. 15
Preferred (quar.)	$1⅜	Apr. 1	Mar. 15
Bayuk Cigars, Inc. 1st pref. (quar.)	$1¾	Apr. 15	Mar. 31
Beatrice Creamery Co. (quar.)	25c	Apr. 1	Mar. 12
Preferred (quar.)	$1¼	Apr. 1	Mar. 12
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.)	$1⅝	Apr. 15	Mar. 20
Belt RR. & Stockyards Co. (quar.)	75c	Apr. 1	Mar. 20
6% preferred	75c	Apr. 1	Mar. 20
Beneficial Industrial Loan Corp	45c	Mar. 30	Mar. 15
Prior preferred (quar.)	62½c	Mar. 30	Mar. 15
Bensonhurst Nat'l Bank (Bklyn., N.Y.) (qu.)	75c	Mar. 30	Mar. 30
Extra	25c	Mar. 30	Mar. 30
Quarterly	75c	June 29	June 29
Extra	25c	June 29	June 29
Bethlehem Steel Corp. 7% preferred (quar.)	$1¾	Apr. 1	Mar. 1
5% preferred (quar.)	25c	Apr. 1	Mar. 1
B-G Foods, 7% preferred	$1¾	Apr. 1	Mar. 20
Bickford's, Inc	30c	Apr. 1	Mar. 22
Preferred (quar.)	62½c	Apr. 1	Mar. 22
Birmingham Electric, $7 preferred	$1¾	Apr. 1	Mar. 18
$6 preferred	$1½	Apr. 1	Mar. 18
Black & Decker Mfg. Co. (quar.)	25c	Mar. 29	Mar. 12
Bliss & Laughlin	25c	Mar. 30	Mar. 23
Preferred (quar.)	37½c	Mar. 30	Mar. 23

Name of Company	Per Share	When Payable	Holders of Record
Bohn Aluminum & Brass	25c	Apr. 1	Mar. 15
Bonomo (Joe) Publications (N.Y.), com. (initial)	1½%	Apr. 1	Mar. 15
Common (extra)	6c	Apr. 1	Mar. 15
6% partic. preferred (initial)	1½%	Apr. 1	Mar. 15
6% participating preferred (extra)	6c	Apr. 1	Mar. 15
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 Insurance Co. (quar.)	$4	Apr. 1	Mar. 20
Bralorne Mines (quar.)	20c	Apr. 15	Mar. 30
Extra	20c	Apr. 15	Mar. 30
Brantford Cordage Co., 1st preferred	32½c	Apr. 15	Mar. 20
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
Bridgeport Gas Light (quar.)	50c	Mar. 30	Mar. 15
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-American Oil (quar.)	25c	Apr. 1	Mar. 18
British-American Tobacco Co., Ltd. (interim)	10d	Mar. 30	Feb. 29
British Columbia Elec. Pow. & Gas, 6% pref	‡$1½	Apr. 1	Mar. 20
British Columbia Power, class A (quar.)	50c	Apr. 15	Mar. 30
Broad Street Investment Corp	20c	Apr. 1	Mar. 18
Brooklyn Borough Gas Co	75c	Apr. 10	Mar. 30
Brunswick-Balke-Collender Co., preferred (qu.)	$1¼	Apr. 1	Mar. 20
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
Buffalo Niagara & Eastern Power, pref. (quar.)	40c	Apr. 1	Mar. 15
1st preferred (quar.)	$1¼	May 1	Apr. 15
Building Products Ltd. (quar.)	‡17½c	Apr. 1	Feb. 26
Bullard Company	25c	Mar. 29	Mar. 4
Bulova Watch Co. (quar.)	50c	Mar. 27	Mar. 20
Extra	50c	Mar. 27	Mar. 20
Burger Brewing Co., preferred (quar.)	$1	Apr. 1	Mar. 18
Burkhardt Mfg	50c	Apr. 1	Mar. 20
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
Burroughs Adding Machine Co	10c	June 5	Apr. 27
Calamba Sugar Estates (quar.)	40c	Apr. 1	Mar. 15
7% preferred (quar.)	35c	Apr. 1	Mar. 15
California Packing Corp., 5% pref. (quar.)	62½c	May 15	Apr. 30
California Water & Telephone, 6% pref. (quar.)	37½c	Apr. 1	Mar. 20
California-Western States Life Insurance (s.-a.)	50c	Sept. 15	Aug. 31
Cambria Iron (s.-a.)	$1	Apr. 1	Mar. 15
Semi-annual	$1	Oct. 1	Sept. 14
Canada Bakeries, new 5% pref. (initial)	‡$2	Apr. 1	Mar. 15
Canada Bread Co., 5% preferred (quar.)	‡$1¼	Apr. 1	Mar. 15
Class B preferred (quar.)	‡62½c	Apr. 1	Mar. 15
Canada Cycle & Motor Co., Ltd. (quar.)	30c	Mar. 30	Mar. 15
5% first preferred (quar.)	$1¼	Mar. 30	Mar. 15
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 Packers, Ltd. (quar.)	‡75c	Apr. 1	Mar. 15
Canada Permanent Mortgage Corp	$2	Apr. 1	Mar. 15
Canada Starch Co., Ltd	‡50c	Mar. 30	Mar. 15
Canada Steamship Lines, Ltd., pref	‡62½c	Apr. 1	Mar. 21
Canada Wire & Cable, 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 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 Foreign Investment Corp. 8% pref	‡$2	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 Oil Cos., 8% pref. (quar.)	‡$2	Apr. 1	Mar. 20
Canadian Westinghouse (quar.)	‡37½c	Apr. 1	Mar. 15
Canfield Oil Co	$1	Mar. 30	Mar. 20
6% preferred (quar.)	$1½	Mar. 30	Mar. 20
Cannon Mills Co	50c	Apr. 1	Mar. 18
Cannon Shoe	10c	Apr. 1	Mar. 22
5½% preferred (quar.)	68¾c	Apr. 1	Mar. 22
Capital Administration, preferred A (quar.)	75c	Apr. 1	Mar. 18
Carolina Power & Light, $7 pref. (quar.)	$1¾	Apr. 1	Mar. 16
$6 preferred (quar.)	$1½	Apr. 1	Mar. 16
Carolina Telephone & Telegraph Co. (quar.)	$2	Apr. 21	Mar. 25
Carpel Corp. (quar.)	50c	Mar. 30	Mar. 18
Carriers & General Corp	2½c	Apr. 1	Mar. 20
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
7% 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 Aguirre Associates (quar.)	37½c	Apr. 15	Mar. 30
Central Electric & Telephone Co., pref. (quar.)	75c	Mar. 30	Mar. 20
Central Hanover Bank & Trust (quar.)	$1	Apr. 1	Mar. 18
Central Illinois Light Co., 4½% pref. (quar.)	$1⅛	Apr. 1	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 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
Champion Paper & Fibre, preferred (quar.)	$1½	Apr. 1	Mar. 15
Chartered Trust & Executor Co. (Toronto, Can.)	‡$1	Apr. 1	Mar. 15
Chemical Bank & Trust (N. Y.), (quar.)	45c	Apr. 1	Mar. 19
Chesapeake-Camp Corp., pref. (quar.)	$1¼	Apr. 1	Mar. 20
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 Junction Rys. & Union Stockyards	$2¼	Apr. 1	Apr. 1
6% preferred	$1½	Apr. 1	Mar. 15
Chicago Pneumatic Tool, $3 preferred (quar.)	75c	Apr. 1	Mar. 20
$2½ preferred (quar.)	62½c	Apr. 1	Mar. 20
Chicago Railway Equipment, pref	43¾c	Mar. 31	Mar. 25

Name of Company	Per Share	When Payable	Holders of Record
Christiana Securities Co. pref. (quar.)	$1¾	Apr. 1	Mar. 20
Churngold Corp	10c	Mar. 30	Mar. 15
Cincinnati Gas & Electric, preferred (quar.)	$1¼	Apr. 1	Mar. 15
Cincinnati Union Stockyards (quar.)	30c	Mar. 30	Mar. 23
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
Cities Service Power & Light, $5 pref	†$10	Apr. 1	Mar. 22
$5 preferred (quar.)	$1¼	Apr. 1	Mar. 22
$6 preferred	†$12	Apr. 1	Mar. 22
$6 preferred (quar.)	$1½	Apr. 1	Mar. 22
$7 preferred	† $14	Apr. 1	Mar. 22
$7 preferred (quar.)	$1¾	Apr. 1	Mar. 22
City Auto Stamping (quar.)	15c	Apr. 1	Mar. 15
City Ice & Fuel Co	30c	Mar. 31	Mar. 15
Clark Controller	25c	Mar. 26	Mar. 20
Cleveland Electric Illuminating	50c	Apr. 1	Mar. 16
Preferred (quar.)	$1⅛	Apr. 1	Mar. 16
Cleveland Graphite Bronze (interim)	40c	Mar. 30	Mar. 21
Climax Molybdenum Co	30c	Mar. 29	Mar. 16
Clorox Chemical Co. (quar.)	75c	Mar. 25	Mar. 15
Cluett, Peabody & Co., Inc. (interim)	50c	Mar. 25	Mar. 14
Preferred (quar.)	$1¾	Apr. 1	Mar. 21
Coca-Cola Co	75c	Apr. 1	Mar. 12
Coca-Cola Bottling (Del.), class A (quar.)	6½c	Apr. 1	Mar. 15
Coca-Cola International Corp	$5.80	Apr. 1	Mar. 12
Cohen (Dan) Co	25c	Apr. 1	Mar. 15
Coleman Lamp & Stove (quar.)	25c	Mar. 30	Mar. 23
Extra	25c	Mar. 30	Mar. 23
Colgate-Palmolive-Peet pref. (quar.)	$1½	Apr. 1	Mar. 5
Colonial Finance Co. (Lima, Ohio) (quar.)	25c	Apr. 1	Mar. 18
Colonial Ice, 7% preferred (quar.)	$1¾	Apr. 1	Mar. 20
$6 preferred (quar.)	$1½	Apr. 1	Mar. 20
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
Commodity Corp. (quar.)	10c	Mar. 29	Mar. 19
Commonwealth & Southern, $6 preferred	75c	Apr. 1	Mar. 8
Commonwealth Telephone preferred (quar.)	$1½	Apr. 1	Mar. 15
Commonwealth Utilities Corp., $7 pref. A (qu.)	$1¾	Apr. 1	Mar. 15
Concord Gas, 7% preferred	†50c	May 15	Apr. 30
Connecticut Gas & Coke Securities, pref. (quar.)	75c	Apr. 1	Mar. 15
Connecticut Light & Power (quar.)	75c	Apr. 1	Mar. 15
Consolidated Aircraft Corp., pref. (quar.)	75c	Mar. 30	Mar. 14
Consolidated Cement Corp., class A	†$1	Mar. 30	Feb. 29
Consolidated Edison (N. Y.), pref. (quar.)	$1¼	May 1	Mar. 29
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 Laundries, pref. (quar.)	$1⅞	May 1	Apr. 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
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 Baking Co., preferred (quar.)	$2	Apr. 1	Mar. 18*
Continental Bank & Trust (quar.)	20c	Apr. 1	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.)	$1⅝	Apr. 1	Mar. 15
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
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 Drug Co	5c	Apr. 25	Apr. 15
Crown Zellerbach Corp. (final)	50c	Apr. 1	Mar. 13
Crum & Forster, 8% preferred (quar.)	$2	June 19	June 1
8% pref. (quar.)	$2	Mar. 30	Mar. 20
Crystal Tissue Co. (quar.)	12½c	Mar. 30	Mar. 20
Curtis Publishing Co. $7 preferred	$1	Apr. 1	Mar. 8
Curtiss-Wright Corp., class A	50c	Mar. 30	Mar. 20
Davega Stores Corp	25c	Mar. 25	Mar. 16
Preferred (quar.)	31¼c	Mar. 25	Mar. 16
David & Frere Ltd. class A	25c	Mar. 30	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
Delnite Mines (initial)	3c	Apr. 30	Apr. 2
De Long Hook & Eye	$1¼	Apr. 1	Mar. 20
Dennison Mfg. Co., prior preferred	$3	Apr. 1	Mar. 20
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
Devoe & Raynolds Co., Inc., 2d pref. (quar.)	$1¾	Apr. 1	Mar. 20
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
Diamond Shoe Corp. (quar.)	50c	Apr. 1	Mar. 20
Preferred (quar.)	$1⅝	Apr. 1	Mar. 20
Dixie-Vortex Co., class A	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
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 Glass Co. (quar.)	$1¼	Apr. 1	Mar. 15
Preferred (quar.)	$1¾	Apr. 1	Mar. 15
Dominion Tar & Chemical, pref. (quar.)	$1⅝	May 1	Apr. 15
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
Driver-Harris	60c	Mar. 25	Mar. 18
Preferred (quar.)	$1¾	Apr. 1	Mar. 21
Duke Power Co	75c	Apr. 1	Mar. 15
Preferred (quar.)	$1¾	Apr. 1	Mar. 15
Dun & Bradstreet, Inc., preferred (quar.)	$1½	Apr. 1	Mar. 20
Dunean Mills 7% pref. (quar.)	$1¾	Apr. 1	Mar. 20
Duplan Silk, preferred (quar.)	$2	Apr. 1	Mar. 7
Du Pont (E. I.) de Nemours, $4½ pref. (quar.)	$1⅛	Apr. 25	Apr. 10
Duquesne Light Co. 5% cum. 1st pref. (qu.)	$1¼	Apr. 15	Mar. 15
Eagle Picher Lead, preferred (quar.)	$1½	Apr. 1	Mar. 15
East Missouri Power Co., 7% cum. pref. (s.-a.)	$3½	Apr. 1	Mar. 20
Eastern Gas & Fuel Assoc., 4½% prior pref	$1⅛	Apr. 1	Mar. 15
Eastern States Products, preferred (quar.)	25c	Apr. 1	Mar. 15
Eastern Steamship Lines, preferred (quar.)	50c	Apr. 1	Mar. 15
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
Easy Washing Machine, class A and B	12½c	Mar. 30	Mar. 21
Eaton & Howard Management Fund A-1	20c	Mar. 25	Mar. 9
Series F	10c	Mar. 25	Mar. 9
Ecuadorian Corp., Ltd., ord. shs. (quar.)	3c	Apr. 1	Mar. 11
Payable in United States funds.			

Name of Company	Per Share	When Payable	Holders of Record
Economy Grocery Stores Corp	25c	Mar. 25	Mar. 15
Eddy Paper Co	25c	Apr. 1	Mar. 15
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
Electrical Products Corp. (quar.)	25c	Apr. 1	Mar. 20
Elgin National Watch Co	25c	Mar. 23	Mar. 9
Elizabeth & Trenton RR. (s.-a.)	$1	Apr. 1	Mar. 20
5% preferred (s.-a.)	$1¼	Apr. 1	Mar. 20
Elizabethtown Consol. Gas Co. (quar.)	$2½	Apr. 1	Mar. 25
El Paso Electric Co., $6 preferred (quar.)	$1½	Apr. 15	Mar. 29
El Paso Natural Gas	50c	Apr. 1	Mar. 16
Emerson Electric, preferred (quar.)	$1¾	Apr. 1	Mar. 20
Empire Safe Deposit Co. (quar.)	¾%	Mar. 29	Mar. 22
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
Endicott-Johnson Corp	75c	Apr. 1	Mar. 21
Preferred (quar.)	$1¼	Apr. 1	Mar. 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
Europe-North American Ry. (s.-a.)	$2½	Apr. 3	Mar. 15
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
Family Loan Society, Inc. (quar.)	40c	Apr. 1	Mar. 16
$1½ cum. conv. preferred A and B (quar.)	37½c	Apr. 1	Mar. 16
Fanny Farmer Candy Shops (quar.)	37½c	Apr. 1	Mar. 15
Faultless Rubber Co (quar.)	25c	Apr. 1	Mar. 15
Federal Light & Traction	$1	Apr. 15	Apr. 5
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.)	6⅞c	Mar. 30	Mar. 20
Firestone Tire & Rubber	25c	Apr. 20	Apr. 5
First National Bank of N. Y. (quar.)	$25	Apr. 1	Mar. 15
First National Stores (quar.)	62½c	Mar. 25	Mar. 8
Fisher Flour Mills, preferred (final)	$1¼	Apr. 1	Mar. 16
Fishman (M. H.) Co., 5% preferred (quar.)	$1¼	Apr. 15	Mar. 30
Florida Power & Light, $7 preferred	†$2.19	Apr. 1	Mar. 16
$6 preferred	†$1.88	Apr. 1	Mar. 16
Florsheim Shoe, class A	50c	Apr. 1	Mar. 22
Class B	25c	Apr. 1	Mar. 22
Food Machinery Corp	25c	Mar. 30	Mar. 15
Preferred (quar.)	$1⅛	Mar. 30	Mar. 15
Formica Insulation	25c	Apr. 1	Mar. 15
Fort Wayne & Jackson RR., 5½% pref. (s.-a.)	$2¾	Sept. 3	Aug. 20
Foster & Kleiser 6% class A preferred (quar.)	37½c	Apr. 1	Mar. 15
Foundation Co. (foreign)	$1	Mar. 23	Mar. 16
Fox (Peter) Brewing (quar.)	25c	Apr. 1	Mar. 15
Extra	50c	Apr. 1	Mar. 15
Preferred (quar.)	15c	Apr. 1	Mar. 15
Fruehauf Trailer Co	25c	Apr. 1	Mar. 20
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
Gannett Co., Inc., $6 conv. pref. (quar.)	$1½	Apr. 1	Mar. 15
Garfinckel (Julius) & Co. pref. (quar.)	37½c	Mar. 31	Mar. 15
Garlock Packing Co	50c	Mar. 30	Mar. 23
Gary (Theo.) & Co., 1st preferred	†15c	Mar. 23	Mar. 7
Gatineau Power Co. 5% pref. (quar.)	‡$1¼	Apr. 1	Mar. 1
5½% preferred (quar.)	$1⅜	Apr. 1	Mar. 1
General American Investors, pref. (quar.)	$1½	Apr. 1	Mar. 20
General Baking Co	15c	Apr. 1	Mar. 23
Preferred (quar.)	$2	Apr. 1	Mar. 23
General Box Co. (semi-annual)	2c	July 1	June 10
General Electric Co. (quar.)	35c	Apr. 25	Mar. 15
General Fireproofing	25c	Apr. 1	Mar. 20
Preferred (quar.)	$1¾	Apr. 1	Mar. 20
General Machinery Corp	25c	Apr. 1	Mar. 18
Preferred (quar.)	$1¼	Apr. 1	Mar. 18
General Mills, Inc., 5% cum. pref. (quar.)	$1¼	Apr. 1	Mar. 8
General Motors Corp., $5 preferred (quar.)	$1¼	May 1	Apr. 8
General Outdoor Advertising Co., class A	$1	May 15	May 6
Preferred (quar.)	1½%	May 15	May 6
General Paint Corp., pref. (quar.)	67c	Apr. 1	Mar. 16
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 Telephone Corp., $2½ pref. (quar.)	62½c	Apr. 1	Mar. 15
General Time Instruments	25c	Apr. 1	Mar. 18
Preferred (quar.)	$1½	Apr. 1	Mar. 18
General Tire & Rubber 6% preferred A (quar.)	$1½	Mar. 30	Mar. 20
General Water Gas & Electric	25c	Apr. 1	Mar. 14
Preferred (quar.)	75c	Apr. 1	Mar. 14
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
Gilbert (A. C.) Co., preferred (quar.)	87½c	Apr. 1	Mar. 22
Gillette Safety Razor	15c	Mar. 29	Mar. 8
Preferred (quar.)	$1¼	May 1	Apr. 1
Glens Falls Insurance (quar.)	40c	Apr. 1	Mar. 15
Glidden Co., preferred (quar.)	56¼c	Apr. 1	Mar. 15*
Godchaux Sugar, class A	50c	Apr. 1	Mar. 18
Goebel Brewing	5c	Mar. 30	Mar. 9
Gold & Stock Telegraph Co. (quar.)	$1½	Apr. 1	Mar. 30
Goldblatt Bros., Inc	15c	Apr. 1	Mar. 21
Preferred (quar.)	62½c	Apr. 1	Mar. 15
Goodrich (B. F.) Co., $5 preferred (quar.)	$1¼	Mar. 30	Mar. 22
Goodyear Tire & Rubber (Can.) (quar.)	‡62c	Apr. 1	Mar. 15
Preferred (quar.)	‡62½c	Apr. 1	Mar. 15
Gorton-Pew Fisheries Co., Ltd	75c	Apr. 2	Mar. 21
Goulds Pumps, Inc., 7% preferred	†$1	Apr. 25	Apr. 15
Grand Rapids Varnish	10c	Mar. 30	Mar. 23
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
Great Lakes Engineering Works (quar.)	15c	May 1	Apr. 24
Great-West Life Assurance	‡3¾%	Apr. 1	Mar. 20
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
Greyhound Corp., common (quar.)	25c	Apr. 1	Mar. 22
Preferred (quar.)	13¾c	Apr. 1	Mar. 22
Grief Bros. Cooperage Corp., class A	80c	Apr. 1	Mar. 22
Group No. 1 Oil Corp	$50	Mar. 29	Mar. 11
Guaranty Trust Co. (N. Y.) (quar.)	3%	Apr. 1	Mar. 8
Guilford Realty Co., preferred	†75c	Mar. 30	Mar. 20
Gulf Oil Corp	25c	Apr. 1	Mar. 15
Hackensack Water Co., pref. A (quar.)	43¾c	Mar. 30	Mar. 18
Haloid Co. (interim)	25c	Apr. 1	Mar. 22
Hamilton Cotton	†75c	Apr. 1	Mar. 15
Hamilton Mfg. Co., class A	25c	Mar. 30	Mar. 20
Hamilton United Theatres, preferred	†$1½	Mar. 30	Feb. 29
Hammermill Paper 4½% pref. (quar.)	$1⅛	Apr. 1	Mar. 15
Hanna (M. A.) Co. $5 cumul. pref. (quar.)	$1¼	June 1	May 15
Hanover Fire Insurance (quar.)	30c	Apr. 1	Mar. 18
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
Hartford Fire Insurance Co. (Conn.) (quar.)	50c	Apr. 1	Mar. 15

Name of Company	Per Share	When Payable	Holders of Record
Hart & Cooley Co. (quar.)	$1	Apr. 1	Mar. 22
Extra	50c	Apr. 1	Mar. 22
Hawaiian Sumatra Plantation	25c	Mar. 25	Mar. 18
Hayes Industries, Inc.	12½c	Apr. 25	Apr. 4
Hazel-Atlas Glass Co.	$1¼	Apr. 1	Mar. 14*
Heath (D. C.) 7% preferred (quar.)	$1¾	Mar. 30	Mar. 28
Hein-Werner Motor Parts (quar.)	15c	Mar. 25	Mar. 15
Heller (Walter E.) & Co. (quar.)	10c	Mar. 30	Mar. 20
Extra	5c	Mar. 30	Mar. 20
Preferred (quar.)	43¾c	Mar. 30	Mar. 20
Helme (Geo. W.) Co.	$1¼	Apr. 1	Mar. 9
Preferred (quar.)	$1¾	Apr. 1	Mar. 9
Henkle-Clauss, preferred (quar.)	$1½	Apr. 1	Mar. 22
Hercules Motors Corp.	25c	Apr. 1	Mar. 18
Hercules Powder Co.	60c	Mar. 25	Mar. 14
Hibbard, Spencer, Bartlett & Co., (mo.)	15c	Mar. 29	Mar. 19
Hickok Oil Corp., 7% preferred (quar.)	$1¾	Apr. 1	Mar. 23
5% preferred (quar.)	31¼c	Apr. 1	Mar. 23
Hilton-Davis Chemical, pref. (quar.)	37½c	Mar. 30	Mar. 20
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
Holmes (D. H.) Co. (quar.)	$1½	Apr. 1	Mar. 16
Holophane Co., Inc. preferred (semi-annual)	$1.05	Apr. 1	Mar. 15
Home Gas & Electric 6% preferred (quar.)	15c	Apr. 1	Mar. 20
Homestake Mining Co. (monthly)	37½c	Mar. 25	Mar. 20
Hoover Ball Bearing	30c	Apr. 1	Mar. 22
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
Household Finance Corp. (quar.)	$1	Apr. 15	Mar. 30*
5% preferred (quar.)	$1¼	Apr. 15	Mar. 30*
Houston Oil Fields Material Co., Inc.—			
Preferred (quar.)	37½c	Mar. 30	Mar. 20
Howe Sound Co. (quar.)	75c	Mar. 30	Mar. 22
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
Hydro-Electric Securities	20c	Apr. 3	Mar. 15
Hygrade Sylvania Corp.	67½c	Apr. 1	Mar. 11
Preferred (quar.)	$1⅛	Apr. 1	Mar. 11
Ideal Cement Co.	35c	Mar. 30	Mar. 15
Illinois Bell Telephone	$2	Mar. 30	Mar. 19
Illuminating Shares, class A	50c	Apr. 1	Mar. 9
Imperial Paper & Color Corp. (s.-a.)	75c	Apr. 1	Mar. 20
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
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, 6½% pref. (quar.)	$1⅝	Apr. 1	Mar. 16
Indianapolis Water Co., 5% cum. pref. A (qu.)	$1¼	Apr. 1	Mar. 11*
Industrial Credit (N. E.) (quar.)	32c	Apr. 1	Mar. 4
Extra	6½c	Apr. 1	Mar. 4
Preferred (quar.)	87½c	Apr. 1	Mar. 4
Inland Investors (interim)	20c	Mar. 30	Mar. 20
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 Button Hole Sewing Machine	20c	Apr. 1	Mar. 20
International Cellucotton Products (quar.)	37½c	Apr. 1	Mar. 20
International Harvester Co. (quar.)	40c	Apr. 15	Mar. 20
International Milling Co., 5% pref. (quar.)	$1¼	Apr. 15	Mar. 30
International Nickel of Can., pref. (quar.)	$1¾	May 1	Apr. 1
Payable in United States funds less Canadian non-residence tax.			
International Nickel of Can. (in U.S. funds)	50c	Mar. 30	Feb. 29
International Ocean Telegraph Co. (quar.)	$1½	Apr. 1	Mar. 30
International Paper & Power, 5% pref.	†$1½	Mar. 30	Mar. 22
International Power Co. Ltd. 7% preferred	†$1½	Apr. 1	Mar. 15
International Securities Corp., 1st pref.	$1¾	Mar. 30	Mar. 6
International Salt Co. (quar.)	37½c	Apr. 1	Mar. 15*
International Shoe Co. (quar.)	37½c	Apr. 1	Mar. 15
International Silver Co. preferred	$2	Apr. 1	Mar. 1*
International Vitamin Corp.	7½c	Mar. 30	Mar. 20
Interstate Home Equipment (quar.)	12½c	Apr. 15	Apr. 1
Investors Royalty Co., Inc. (quar.)	1c	Mar. 30	Mar. 20
Preferred (quar.)	50c	Mar. 30	Mar. 20
Investment Co. of America (quar.)	25c	Apr. 1	Mar. 15
Iowa Public Service $7 preferred (quar.)	$1¾	Apr. 1	Mar. 20
$6½ preferred (quar.)	$1⅝	Apr. 1	Mar. 20
$6 preferred (quar.)	$1½	Apr. 1	Mar. 20
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 Air Chute (quar.)	25c	Apr. 1	Mar. 15
Irving Trust Co. (quar.)	15c	Apr. 1	Mar. 12
Island Creek Coal	50c	Apr. 1	Mar. 21
Preferred (quar.)	$1½	Apr. 1	Mar. 21
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
Jarvis (W. B.) Co.	37½c	Mar. 28	Mar. 20
Jefferson Electric Co.	25c	Mar. 31	Mar. 15
Jenkins Bros., 7% pref. (quar.)	$1¾	Mar. 29	Mar. 14
Founders shares	$1	Mar. 29	Mar. 14
Non-voting common	25c	Mar. 29	Mar. 14
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
Johns-Manville Corp., 7% pref. (quar.)	$1¾	Apr. 1	Mar. 15
Joliet & Chicago RR. (quar.)	$1¾	Apr. 1	Mar. 15
Kahn's (E.) Sons (quar.)	25c	Apr. 1	Mar. 20
Preferred (quar.)	$1¾	Apr. 1	Mar. 20
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
Kansas Gas & Electric, 7% preferred (quar.)	$1¾	Apr. 1	Mar. 14
$6 preferred (quar.	$1½	Apr. 1	Mar. 14
Kansas Power Co. ($6 preferred (quar.)	$1½	Apr. 1	Mar. 20
$7 preferred (quar.)	$1¾	Apr. 1	Mar. 20
Kansas Utilities Co., 7% preferred (quar.)	$1¾	Apr. 1	Mar. 21
Katz Drug Co., preferred (quar.)	$1⅛	Apr. 1	Mar. 15
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
Kentucky Utilities, 6% pref. (quar.)	$1½	Apr. 15	Mar. 30
Kerlyn Oil, class A (quar.)	8¾c	Apr. 1	Mar. 9
Keystone Public Service Co., pref. (quar.)	70c	Apr. 1	Mar. 15
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
Kinsel Drug Co.	5c	Mar. 28	Mar. 18
Klein (D. Emil)	25c	Apr. 1	Mar. 20
Knapp-Monarch, preferred (quar.)	62½c	Apr. 1	Mar. 21
Koppers Co., 6% preferred (quar.)	$1½	Apr. 1	Mar. 11
Kresge (S. S.) Co. (quar.)	30c	June 13	May 31

Name of Company	Per Share	When Payable	Holders of Record
Kresge Dept. Stores, preferred (quar.)	$1	Apr. 1	Mar. 20
Kreuger (G.) Brewing	12½c	Apr. 16	Apr. 9
Kroger Grocery & Baking 6% preferred (quar.)	$1½	Apr. 1	Mar. 16
7% preferred (quar.)	$1¾	May 1	Apr. 19
Lackawanna RR. of N. J. (quar.)	$1	Apr. 1	Mar. 15
Lamaque Gold Mine, Ltd.	‡10c	Apr. 1	Mar. 8
Lambert Co.	37½c	Apr. 1	Mar. 18
Landers, Frary & Clark (quar.)	37½c	Mar. 30	Mar. 18
Landis Machine preferred (quar.)	$1¾	June 15	
Preferred (quar.)	$1¾	Sept. 16	
Preferred (quar.)	$1¾	Dec. 16	
Lang (John A.) & Sons, Ltd. (special)	30c	Apr. 1	Mar. 15
(quarterly)	17½c	Apr. 1	Mar. 15
LaSalle Extension University pref. (quar.)	$1¾	Apr. 1	Mar. 20
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
Lehman Corp.	20c	Apr. 5	Mar. 22
Lerner Stores (quar.)	50c	Apr. 15	Apr. 4
Preferred (quar.)	$1½	May 1	Apr. 19
Life & Casualty Insurance Co. of Tenn.	12c	Apr. 1	Mar. 15
Liggett & Myers Tobacco preferred (quar.)	$1¾	Apr. 1	Mar. 12
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
Link Belt Co. preferred (quar.)	$1⅝	Apr. 1	Mar. 15
Lit Brothers, 6% preferred	†$2	Apr. 12	Mar. 30
Little Miami RR. Co., 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	June 10	May 24
Special guaranteed (quar.)	50c	Sept. 10	Aug. 24
Special guaranteed (quar.)	50c	Dec. 10	Nov. 25
Liquid Carbonic Corp. (quar.)	25c	Apr. 1	Mar. 16
Lock Joint Pipe Co.	$1	Mar. 30	Mar. 21
8% preferred (quar.)	$2	Apr. 1	Mar. 22
Locke Steel Chain (quar.)	30c	Apr. 1	Mar. 15
Loews, Inc. (quarterly)	50c	Mar. 30	Mar. 15
Loew's Theatres, Ltd., preferred	†$3½	Apr. 1	Mar. 20
Loft, Inc., one share of Loft Candy Corp. for each share of Loft, Inc., held		Apr. 2	Mar. 15
Lone Star Gas Corp.	20c	Apr. 22	Mar. 22
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
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
Class B com. (quar.)	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
Lynn Gas & Electric (quar.)	$1¼	Mar. 30	Mar. 15
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
McKay Machine	25c	Apr. 1	Mar. 20
McKee (A. G.) & Co. class B (quar.)	25c	Apr. 1	Mar. 20
Extra	50c	Apr. 1	Mar. 20
McQuay-Norris Mfg. Co. (interim)	50c	Apr. 1	Mar. 22
Magnin (I.) & Co. preferred (quar.)	$1½	May 15	May 4
Preferred (quar.)	$1½	Aug. 15	Aug. 5
Preferred (quar.)	$1½	Nov. 15	Nov. 5
Mahoning Coal RR.	$7½	Apr. 1	Mar. 25
Mandel Bros., Inc.	50c	Mar. 27	Mar. 14
Manischewitz (B.) Co., preferred (quar.)	$1¾	Apr. 1	Mar. 20
Manufacturers Trust Co. (quar.)	50c	Apr. 1	Mar. 15
Preferred (quar.)	50c	Apr. 15	Mar. 30
Mapes Consolidated Mfg. Co. (quar.)	50c	Apr. 1	Mar. 15
Marathon Paper Mill preferred (quar.)	$1½	Apr. 1	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
Marlin Rockwell	50c	Apr. 1	Mar. 20
Marsh (M.) & Sons, Inc.	40c	Apr. 1	Mar. 23
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
Mascot Oil	1c	Mar. 25	Mar. 15
Mathieson Alkali Works (quar.)	37½c	Mar. 30	Mar. 4
Preferred (quar.)	$1¾	Mar. 30	Mar. 4
Mead Johnson Co. (quar.)	75c	Apr. 1	Mar. 15
Extra	75c	Apr. 1	Mar. 15
Meadville Conneaut Lake & Linesville	75c	Apr. 1	Mar. 15
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
Merchants' Bank of New York (quar.)	$1½	Mar. 30	Mar. 20
Extra	25c	Mar. 30	Mar. 20
Merck & Co.	25c	Apr. 1	Mar. 20
6% preferred (quar.)	$1½	Apr. 1	Mar. 20
Messenger Corp. (interim)	25c	May 15	May 1
Mesta Machine Co.	50c	Apr. 1	Mar. 16
Metal & Thermit, 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., 7% preferred (quar.)	$1¾	Apr. 1	Mar. 23
Middle States Telephone Co. (Ill.) 7% pf. (qu.)	$1¾	Apr. 1	Mar. 20
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
Minnesota Power & Light 7% pref. (quar.)	$1¾	Apr. 1	Mar. 15
$6 and 6% preferred (quar.)	$1½	Apr. 1	Mar. 15
Mississippi River Power, 6% pref. (quar.)	$1½	Apr. 1	Mar. 15
Mississippi Valley Public Service Co.—			
6% preferred B	$1½	Apr. 1	Mar. 16
Missouri Edison Co. cum. preferred	$1¾	Apr. 1	Mar. 20
Missouri Gas & Electric Service	$1	Apr. 15	Mar. 30
Mock, Judson, Voehringer, preferred (quar.)	$1¾	Apr. 1	Mar. 15
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
Molybdenum Corp. of America (resumed)	25c	Mar. 31	Mar. 15
Monongahela West Penn Public Service—			
Preferred (quar.)	43¾c	Apr. 1	Mar. 15
Monroe Chemical, pref. (quar.)	87½c	Apr. 1	Mar. 11
Monsanto Chemical Co. pref. A and B (s.-a.)	$2¼	June 1	May 10
Montana-Dakota Utilities Co. 6% pref. (quar.)	$1½	Apr. 1	Mar. 15
5% preferred (quar.)	$1¼	Apr. 1	Mar. 15

Name of Company	Per Share	When Payable	Holders of Record
Montana-Dakota Utilities	6c	Apr. 1	Mar. 15
Montgomery Ward & Co	50c	Apr. 15	Mar. 20
Class A (quar.)	$1¾	Apr. 1	Mar. 20
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
Morrell (John) & Co	50c	Apr. 25	Mar. 30
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
Mt. Diablo Oil, Mining & Devel. Co. (quar.)	1c	June 1	May 15
Murphy (G. C.) 5% pref. (quar.)	$1¼	Apr. 2	Mar. 22
Murray Ohio Mfg. Co	25c	Apr. 1	Mar. 22
Muskegon Piston Ring Co	35c	Mar. 30	Mar. 11
Mutual Systems, Inc	5c	Apr. 15	Mar. 30
8% preferred (quar.)	50c	Apr. 15	Mar. 30
Myers (F. E.) & Bro	75c	Mar. 27	Mar. 15
Nachman Spring-Filled	25c	Apr. 2	Mar. 20
National Battery Co., preferred (quar.)	55c	Apr. 1	Mar. 20
National Biscuit Co	40c	Apr. 15	Mar. 15
National Breweries, Ltd. (quar.)	50c	Apr. 1	Mar. 15
Preferred (quar.)	44c	Apr. 1	Mar. 15
National Brush Co. (quar.)	10c	June 15	June 1
National Candy Co	25c	Apr. 1	Mar. 11
1st and 2nd preferred (quar.)	$1¾	Apr. 1	Mar. 11
National Cash Register	25c	Apr. 15	Mar. 30
National City Lines	25c	Apr. 1	Mar. 20
Preferred (quar.)	75c	May 1	Apr. 15
Class A (quar.)	50c	May 1	Apr. 15
National Cylinder Gas Co	20c	Mar. 29	Mar. 18
National Dairy Products (quar.)	20c	Apr. 1	Mar. 1
Preferred A & B (quar.)	$1¾	Apr. 1	Mar. 1
National Department Stores Corp. pref. (s.-a.)	30c	Apr. 1	Mar. 25
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
National Malleable & Steel Castings Co	25c	Mar. 30	Mar. 13*
National Oil Products (interim)	25c	Mar. 25	Mar. 20
National Standard Co	50c	Apr. 1	Mar. 15
National Steel Corp	50c	Mar. 30	Mar. 23
National Steel Car Corp. (quar.)	50c	Apr. 15	Mar. 30
Natomas Co. (quar.)	20c	Apr. 1	Mar. 14
Navarro Oil Co. (quar.)	10c	Mar. 30	Mar. 20
Nehi Corp	50c	Apr. 1	Mar. 18
Preferred (quar.)	$1.31¼	Apr. 1	Mar. 18
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
Nelman-Marcus Co., 7% preferred	$1¾	June 1	May 20
New Amsterdam Casualty (semi-annual)	37½c	Apr. 1	Mar. 1
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 Telep. & Telegraph	$1¾	Mar. 30	Mar. 8
New Hampshire Fire Insurance Co	40c	Apr. 1	Mar. 16
New Idea, Inc	15c	Mar. 30	Mar. 15
New Jersey Power & Light Co., $6 pref. (quar.)	$1½	Apr. 1	Feb. 29
New London Northern RR. Co. (quar.)	$1¾	Apr. 1	Mar. 15
New Orleans Public Service $7 pref	†$15¾	Apr. 1	Mar. 21
New York Air Brake Co	50c	May 1	Apr. 12
New York City Omnibus	75c	Mar. 29	Mar. 20
New York & Honduras Rosario Mining Co	75c	Mar. 30	Mar. 20
New York Lackawanna & Western Ry. (quar.)	$1¼	Apr. 1	Mar. 15
NY, Pa, NJ Utilities Co., $3 non-cum. pref	75c	Apr. 1	Feb. 29
New York Power & Light 7% pref. (quar.)	$1¾	Apr. 1	Mar. 15
$6 preferred (quar.)	$1½	Apr. 1	Mar. 15
New York Shipbuilding, preferred	†$1¾	Apr. 1	Mar. 20
New York State Electric & Gas, 5½% pref. (qu.)	$1⅜	Apr. 1	Mar. 8
New York Transit Co	25c	Apr. 15	Mar. 21
Newark & Bloomfield RR. (s.-a.)	$1½	Apr. 1	Mar. 15
Newberry (J. J.) Co. (irregular)	60c	Apr. 1	Mar. 16
Newberry Realty preferred A (quar.)	$1⅝	May 1	Apr. 16
Preferred B (quar.)	$1½	May 1	Apr. 16
Niagara Wire Weaving (quar.)	50c	Apr. 1	Mar. 19
Nicholson File Co. (quar.)	30c	Apr. 1	Mar. 18
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
North American Co. (quar.)	30c	Apr. 1	Mar. 15
6% preferred (quar.)	75c	Apr. 1	Mar. 15
5¾% preferred (quar.)	71⅞c	Apr. 1	Mar. 15
North Texas Co. (initial)	10c	Apr. 1	Mar. 15
Northern Ontario Power pref. (quar.)	$1½	Apr. 25	Mar. 30
Northland Greyhound Line pref. (quar.)	$1⅝	Apr. 1	Mar. 20
Norwalk Tire & Rubber, pref. (quar.)	87½c	Apr. 1	Mar. 20
Novadel-Agene Corp. (quar.)	50c	Apr. 1	Mar. 20
Ogilvie Flour Mills (quar.)	25c	Apr. 1	Mar. 19
5% preferred (quar.)	$1¼	Apr. 1	Mar. 30
6% preferred (quar.)	$1½	Apr. 1	Mar. 30
Ohio Brass Co., class A and B	50c	Mar. 23	Mar. 8
Ohio Finance Co. (quar.)	40c	Apr. 1	Mar. 11
Preferred (quar.)	$1¼	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 Loan & Discount (quar.)	10c	Apr. 1	Mar. 30
Ohio Public Service Co., 7% pref. (monthly)	58 1-3c	Apr. 1	Mar. 15
6% preferred (monthly)	50c	Apr. 1	Mar. 15
5% preferred (monthly)	41 2-3c	Apr. 1	Mar. 15
Ohio Service Holding Corp. $5 non-cum. pf. (qu.)	$1¼	Apr. 1	Mar. 15
Ohio Telephone Service Co. 7% pref. (quar.)	$1¾	Apr. 1	Mar. 23
Ohio Water Service	75c	Mar. 30	Mar. 13
Oklahoma Natural Gas	25c	Mar. 30	Mar. 15
$5½ preferred (quar.)	$1⅜	Mar. 30	Mar. 15
$3 preferred (quar.)	75c	Mar. 30	Mar. 15
Old Colony Insurance (quar.)	$5	Apr. 1	Mar. 20
Old Colony Trust Associates	25c	Apr. 15	Apr. 1
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% pref.(qur.)	$1½	Apr. 1	Mar. 25
5% preferred (quar.)	$1¼	Apr. 1	Mar. 25
Ottawa Electric Ry. (quar.)	30c	Mar. 30	Mar. 20
Quarterly	30c	July 2	June 15
Quarterly	30c	Oct. 1	Sept. 16
Quarterly	30c	Dec. 30	Dec. 16
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
Pacific Can Co	25c	Mar. 30	Mar. 22
Pacific Finance Corp. (Calif.) (quar.)	30c	Apr. 1	Mar. 23*
Preferred A (quar.)	20c	May 1	Apr. 15
Preferred C (quar.)	16¼c	May 1	Apr. 15
5% preferred (quar.)	$1¼	May 1	Apr. 15
Pacific Lighting Corp., pref. (quar.)	$1¼	Apr. 15	Mar. 31

Name of Company	Per Share	When Payable	Holders of Record
Pacific Public Service (quar.)	10c	Mar. 28	Mar. 18
Preferred (quar.)	32½c	May 1	Apr. 15
Pacific Southern Investors, Inc. (quar.)	75c	Apr. 1	Mar. 15
Pacific Telep. & Teleg. (quar.)	$1¾	Mar. 30	Mar. 20
Preferred (quar.)	$1½	Apr. 15	Mar. 30
Pacific Tin Consol. Corp	20c	Mar. 30	Mar. 22
Page-Hersey Tubes, Ltd. (quar.)	$1¼	Apr. 1	Mar. 15
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
Parke Davis & Co	40c	Mar. 30	Mar. 16
Peninsular Telephone Co	50c	Apr. 1	Mar. 15
Penna. Co. for Insurances on Lives & Granting Annuities (quar.)	40c	Apr. 1	Mar. 16
Penna. Glass Sand Corp., $7 cum. pref. (quar.)	$1¾	Apr. 1	Mar. 15
Penney (J. C.) Co	75c	Mar. 30	Mar. 15
Pennsylvania Edison, $5 pref. (quar.)	$1¼	Apr. 1	Mar. 11
$2.80 preferred (quar.)	70c	Apr. 1	Mar. 11
Pennsylvania Power & Light $7 pref. (quar.)	$1¾	Apr. 1	Mar. 15
$6 preferred (quar.)	$1½	Apr. 1	Mar. 15
$5 preferred (quar.)	$1¼	Apr. 1	Mar. 15
Pennsylvania Telep., 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
Philadelphia Co. (quar.)	10c	Apr. 25	Apr. 1
$6 preferred (quar.)	$1½	Apr. 1	Mar. 25
$5 preferred (quar.)	$1¼	Apr. 1	Mar. 25
$6 preferred (s.-a.)	$1½	May 1	Apr. 1
Philadelphia Dairy Products Co., Inc.—First preferred (quar.)	$1½	Apr. 1	Mar. 20
Philadelphia Electric Power, pref. (quar.)	50c	Apr. 1	Mar. 8
Philadelphia National Insurance	30c	Apr. 15	Mar. 22
Phillips Packing, 5¼% pref. (quar.)	$1.31¼	Apr. 1	Mar. 15
Phoenix Acceptance Corp., class A (quar.)	12½c	May 15	May 4
Phoenix Fire Insurance Co. (quar.)	50c	Apr. 1	Mar. 15
Pictorial Paper Package	7½c	Mar. 30	Mar. 15
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 6% pf. (s.-a.)	$1½	June 1	May 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 Plate Glass	$1	Apr. 1	Mar. 9
Pittsburgh Screw & Bolt	15c	Apr. 20	Mar. 20
Plainfield Union Water (quar.)	$1¼	Apr. 1	Mar. 23
Plomb Tool 6% pref. (quar.)	15c	Apr. 15	Mar. 31
Plough, Inc., common (quar.)	15c	Apr. 1	Mar. 15
Plymouth Oil Co. (quar.)	35c	Mar. 30	Mar. 6*
Pond Creek Pocahontas	25c	Apr. 1	Mar. 21
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
Premier Gold Mining (quar.)	3c	Apr. 15	Mar. 15
Price Bros. & Co., Ltd., pref	$1¾	Apr. 1	Mar. 21
Procter & Gamble 8% pref. (quar.)	$2	Apr. 15	Mar. 25
Prosperity Co., 5% preferred (quar.)	$1¼	Apr. 15	Apr. 5
5% preferred (quar.)	$1¼	July 15	July 5
Providence Gas Co. (quar.)	15c	Apr. 1	Mar. 15
Providence Washington Insurance Co	25c	Mar. 28	Mar. 14
Providence & Worcester RR	$1½	Apr. 3	Mar. 13
Prudential Investors, Inc., pref. (quar.)	$1½	Apr. 15	Mar. 30
Public National Bank & Trust Co. (N. Y.)	37½c	Apr. 1	Mar. 20
Public Service Co. (Colorado), 7% pref. (mthly.)	58 1-3c	Apr. 1	Mar. 20
6% preferred (monthly)	50c	Apr. 1	Mar. 20
5% preferred (monthly)	41 2-3c	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 of New Jersey	60c	Mar. 29	Mar. 1
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
Puget Sound Power & Light $5 prior pref	†$1¼	Apr. 15	Mar. 20
Puget Sound Pulp & Timber	50c	Apr. 1	Mar. 21
Preferred (quar.)	30c	Apr. 1	Mar. 21
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
Putnam (G.) Fund of Boston	15c	Apr. 15	Mar. 30
Quaker Oats Co. (quar.)	$1¼	Mar. 25	Mar. 1
Preferred (quar.)	$1½	May 31	May 1
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*
Railroad Employees' Corp. class A & B (quar.)	20c	Apr. 20	Mar. 30
Preferred (quar.)	20c	Apr. 20	Mar. 30
Rainier Brewing Co., partic. pref. A & B (mo.)	10c	Apr. 9	Apr. 2
Participating preferred A & B (monthly)	10c	May 9	May 2
Ralston Steel Car, preferred (quar.)	$1¾	Mar. 30	Mar. 20
Rath Packing Co	25c	Apr. 1	Mar. 20
Ray-O-Vac Co	50c	Mar. 30	Mar. 15
8% preferred (quar.)	50c	Mar. 30	Mar. 15
Reading Co., second preferred (quar.)	50c	Apr. 11	Mar. 21
Real Silk Hosiery Mills, 7% preferred	†$2	Mar. 25	Mar. 12
Reece Button Hole Machine (quar.)	10c	Apr. 1	Mar. 20
Reed Drug Co., common (quar.)	10c	Apr. 1	Mar. 15
Class A (quar.)	8¾c	Apr. 1	Mar. 15
Reed Roller Bit Co. (quar.)	25c	Mar. 31	Mar. 20
Extra	5c	Mar. 31	Mar. 20
Reliable Stores preferred (quar.)	37½c	Apr. 1	Mar. 23
Reliance Electric & Engineering Corp	25c	Mar. 25	Mar. 15
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.)	$1¼	Apr. 1	Mar. 11
Republic Investment Fund (new)	10c	Apr. 1	Mar. 16
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
Reynolds Metals Co. pref. (quar.)	$1⅜	Apr. 1	Mar. 20*
Rice-Stix Dry Goods Co. 1st & 2d pref. (quar.)	$1¾	Apr. 1	Mar. 15
Rich's, Inc., 6½% pref. (quar.)	$1⅝	Mar. 30	Mar. 15
Risdon Mfg. Co. 7% preferred (quar.)	$1¾	Apr. 1	Mar. 22
Riverside Silk Mills, class A (quar.)	50c	Apr. 1	Mar. 12
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
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
Rome Cable Corp	10c	Mar. 29	Mar. 14
Royal China	15c	Apr. 10	Mar. 30
Rubenstein (Helena), Inc., common—(25c. and 25c. special)	50c	May 1	Apr. 15
Class A (quar.)	25c	Apr. 1	Mar. 15
Ruud Mfg. Co. (quar.)	25c	June 15	June 5
Russell Industries, old (quar.)	$2	Mar. 30	Mar. 15
Preferred (quar.)	$1¾	Mar. 30	Mar. 15
Sabin Robbins Paper	$2	Apr. 20	Apr. 10
Preferred (quar.)	$1¾	Apr. 1	Mar. 20

Name of Company	Per Share	When Payable	Holders of Record
Safety Car Heating & Lighting Co., Inc	$1	Apr. 1	Mar. 15
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
San Antonio Gold Mines, Ltd. (s.-a.)	‡7c	Apr. 20	Apr. 5
Extra	‡3c	Apr. 20	Apr. 5
Sangamo Electric Co	25c	Apr. 1	Mar. 15
Sangamo Co., Ltd. (quar.)	‡25c	Mar. 30	Mar. 27
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
Savannah Sugar Refining (quar.)	50c	Apr. 1	Mar. 15
Schenley Distillers, 5½% preferred (quar.)	$1⅜	Apr. 1	Mar. 20
Scott Paper Co., $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 Electric, $6 preferred (quar.)	$1½	Apr. 1	Mar. 5
Scranton Lace Co	25c	Mar. 30	Mar. 15
Securities Acceptance Corp. 6% cum. pf. (qu.)	37½c	Apr. 1	Mar. 10
Common (quar.)	25c	Apr. 1	Mar. 10
Selected Industries, Inc.,			
$5½ dividend prior stock (quar.)	$1⅜	Apr. 1	Mar. 15
Shaffer Stores Co. 5% pref. (quar.)	$1¼	Apr. 1	Mar. 30
Sharon Railroad Co	$1¼	Apr. 1	Mar. 20
Sharon Steel Corp. preferred (quar.)	$1¼	Apr. 1	Mar. 21
Shell Union Oil Corp. 5½% cum. pref. (qu.)	$1⅜	Apr. 1	Mar. 15
Sheller Manufacturing Corp	10c	Apr. 1	Mar. 15
Sherwin-Williams (Canada) preferred	‡$3½	Apr. 1	Mar. 15
Silver King Coalition Mines	10c	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
Singer Manufacturing Co. (quar.)	$1½	Mar. 30	Mar. 9
Sioux City Stockyards (quar.)	37½c	Mar. 30	Mar. 23
$1½ partic. preferred (quar.)	37½c	Mar. 30	Mar. 23
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.			
Skenandoa Rayon pref. A (quar.)	$1¼	Apr. 1	Mar. 16
Prior preferred (quar.)	$1¼	Apr. 1	Mar. 16
Smith (L. C.) & Corona Typewriter (quar.)	12½c	Apr. 1	Mar. 15
Preferred (quar.)	$1½	Apr. 1	Mar. 15
Smith (H.) Paper Mills, pref. (quar.)	‡$1½	Apr. 15	Mar. 30
Sonotone Corp., 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 Bleachery & Print Works, Inc., 7% pf.	†$1¾	Apr. 1	Mar. 20
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
Southern Canada Power Co., Ltd. (quar.)	‡20c	May 15	Apr. 30
6% cumul. partic. preferred (quar.)	‡1½%	Apr. 15	Mar. 20
Southern Grocery Stores, Inc	30c	Mar. 30	Mar. 15
Participating preferred (partic. div.)	63c	Mar. 30	Mar. 15
Southern Phosphate Corp. (quar.)	15c	Mar. 30	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
Southwestern Light & Power Co.—			
$6 cumulative preferred (quar.)	$1½	Apr. 1	Mar. 20
$6 cumulative preferred	†87½c	Apr. 1	Mar. 20
Square D Co	30c	Mar. 30	Mar. 16
5% preferred (quar.)	$1¼	Apr. 1	
Standard Brands, Inc. (quar.)	10c	Apr. 1	Feb. 16
$4½ preferred (quar.)	$1⅛	June 15	June 1
Standard Chemical Co. (interim)	50c	Apr. 15	Mar. 15
Standard Fire Insurance (N. J.) (quar.)	75c	Apr. 23	Apr. 16
Standard Fuel, preferred	†$1	Apr. 1	Mar. 15
Standard Oil Co. of Ohio pref. (quar.)	$1¼	Apr. 15	Mar. 30
Starrett (L. S.) Co	50c	Mar. 30	Mar. 19
Preferred (quar.)	$1½	Mar. 30	Mar. 19
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 Co. of Canada (quar.)	‡43¾c	May 1	Apr. 5
Preferred (quar.)	‡43¾c	May 1	Apr. 5
Steel Products Engineering	20c	Mar. 30	Mar. 15
Sterchi Bros. Stores, 1st preferred (quar.)	75c	Apr. 1	Mar. 25
Stix, Baer & Fuller Co., 7% pref. (quar.)	43¾c	Mar. 30	Mar. 15
Strawbridge & Clothier, 7% preferred	$1	Apr. 1	Feb. 21
Sun Life Assurance of Canada (quar.)	‡$3¾	Apr. 1	Mar. 16
Sundstrand Machine Tool	50c	Mar. 30	Mar. 10
Sunray Oil Corp	5c	May 1	Apr. 1
5½% preferred (quar.)	68¾c	Apr. 1	Mar. 1
Sunshine Mining Co. (quar.)	40c	Mar. 30	Mar. 1
Superheater Co. (quar.)	12½c	Apr. 15	Apr. 5
Superior Oil Co. of Calif., common	25c	May 20	May 10
Superior Portland Cement class B	50c	Apr. 12	Apr. 2
Participating class A	82½c	Apr. 1	Mar. 23
Superior Water Light & Power 7% pref. (qu.)	$1¾	Apr. 1	Mar. 15
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
Taggart Corp. preferred (quar.)	62½c	Apr. 1	Mar. 16
Talcott (James), Inc	10c	Apr. 1	Mar. 15
5½% participating preference (quar.)	68¾c	Apr. 1	Mar. 15
Teck Hughes Gold Mines (quar.)	10c	Apr. 1	Mar. 8
Telautograph Corp. (interim)	5c	May 1	Apr. 15
Texas Corp. (quar.)	50c	Apr. 1	Mar. 1
Texas Electric Service $6 pref. (quar.)	$1½	Apr. 1	Mar. 16
Texon Oil & Land Co	10c	Mar. 29	Mar 11*
Thatcher Mfg. Co. (quar.)	25c	Apr. 1	Mar. 18
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.)	$1½	Apr. 1	Mar 5
Tip Top Tailors, Ltd. (quar.)	15c	Apr. 1	Mar. 20
7% preferred (quar.)	$1¾	Apr. 1	Mar. 20
Tokheim Oil Tank & Pump Co	25c	Mar. 25	Mar. 1
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
Toronto Mortgage Co. (Ont.) (quar.)	$1½	Apr. 1	Mar. 15
Torrington Co	40c	Apr. 1	Mar. 20
Trade Bank of New York (quar.)	15c	May 1	Apr. 19
Tri-Continental Corp., pref. (quar.)	$1½	Apr. 1	Mar. 15
Trico Products Corp. (quar.)	62½c	Apr. 1	Mar. 14
Tubize Chatillon Corp. 7% pref. (quar.)	$1¾	Apr. 1	Mar. 20
Twentieth Century Fox Film Corp., pref. (qu.)	37½c	Mar. 30	Mar. 15
208 So. La Salle Street Corp. (quar.)	50c	Apr. 2	Mar. 16
Twin States Gas & Electric, 7% prior lien (qu.)	$1¾	Apr. 1	Mar. 15
Underwood Elliott Fisher Co. (quar.)	50c	Mar. 30	Mar. 12*
Union Bag & Paper Corp	15c	Apr. 5	Mar. 11
Union Buffalo Mills 7% 1st pref	†$1	Apr. 1	Mar. 25
Union Carbide & Carbon Corp	60c	Apr. 1	Mar. 8
Union Investment Co. 7.6% pref. (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
Union Stock Yards of Omaha	$1	Mar. 31	Mar. 21
Union Twist Drill Co	25c	Mar. 30	Mar. 21
United Aircraft Products	10c	Mar. 25	Mar. 11
United Biscuit Co. of America preferred (quar.)	$1¾	May 1	Apr. 16
United Bond & Share, Ltd. (quar.)	15c	Apr. 15	Mar. 31
Quarterly	15c	July 15	June 30
Quarterly	15c	Oct. 15	Sept. 30
United Carbon Co	75c	Apr. 1	Mar. 18
United Dyewood Corp., pref. (quar.)	$1¾	Apr. 1	Mar. 8
United Elastic Corp	15c	Mar. 23	Mar. 1
United Fruit Co	$1	Apr. 15	Mar. 21
United Fuel Investments pref. A (quar.)	75c	Apr. 1	Mar. 20
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 Loan Industrial Bank (Bklyn.) (quar.)	$2½	Apr. 1	Mar. 20
United New Jersey RR. & Canal (quar.)	$2½	Apr. 10	Mar. 20
United Pacific Insurance Co. (quar.)	$1½	Mar. 29	Mar. 19
United Shoe Machinery (quar.)	62½c	Apr. 5	Mar. 19
Preferred (quar.)	37½c	Apr. 5	Mar. 19
United States & Foreign Securities 1st pf. (qu.)	$1½	Mar. 30	Mar. 26
United States Gypsum Co. (quar.)	50c	Apr. 1	Mar. 16
Preferred (quar.)	$1¾	Apr. 1	Mar. 16
United States & International Securities 1st pf	$1¼	Mar. 30	Mar. 26
United States Petroleum Co. (quar.)	2c	June 15	June 5
Quarterly	2c	Sept. 15	Sept. 5
Quarterly	2c	Dec. 15	Dec. 5
United States Pipe & Foundry Co. (quar.)	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 Smelting, Refining & Mining	$1	Apr. 15	Mar. 25
7% preferred (quar.)	87½c	Apr. 15	Mar. 25
United States Sugar pref. (quar.)	$1¼	Apr. 15	Apr. 5
Preferred (quar.)	$1¼	July 15	July 5
United States Trust Co. (quar.)	$15	Apr. 1	Mar. 21
Universal-Cyclops Steel	20c	Mar. 28	Mar. 18
Universal Leaf Tobacco (quar.)	$1	May 1	Apr. 18
8% preferred (quar.)	$2	Apr. 1	Mar. 21
Universal Products	40c	Mar. 29	Mar. 15
Utah Power & Light, $7 pref	$1.16 2-3	Apr. 1	Mar. 2
$6 preferred	$1	Apr. 1	Mar. 2
Valve Bag Co. 6% pref. (quar.)	$1½	Apr. 1	Mar. 16
Van Camp Milk Co	25c	Mar. 25	Mar. 18
Preferred (quar.)	$1	Mar. 25	Mar. 18
Vapor Car Heating Co., Inc., 7% pref. (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	3-9-41	3-1-41
Ventures, Ltd	5c	Mar. 30	Mar. 14
Vermont & Boston Telegraph (ann.)	$2	July 1	June 15
Viau Ltd., 5% preferred (quar.)	$1¼	Apr. 1	Mar. 20
Vicksburg, Shreveport & Pacific Ry. Co	2½%	Apr. 1	Mar. 8
Preferred (semi-annual)	2½%	Apr. 1	Mar. 8
Victor Chemical Works	30c	Mar. 30	Mar. 20
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	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
Wabasso Cotton Co. (quar.)	50c	Apr. 1	Mar. 23
Waldorf System, Inc. (quar.)	15c	Apr. 1	Mar. 15
Wagner Baking Corp	25c	Apr. 1	Mar. 20
2nd preferred	†$1½	Apr. 1	Mar. 20
2nd preferred (quar.)	75c	Apr. 1	Mar. 20
1st preferred (quar.)	$1¾	Apr. 1	Mar. 20
Warren (S. D.)	75c	Mar. 25	Mar. 18
Washington Railway & Electric 5% pref. (quar.)	$1¼	June 1	May 15
5% preferred (s.-a.)	$2½	June 1	May 15
Waukesha Motor (quar.)	25c	Apr. 1	Mar. 15
Wayne Pump Co	50c	Apr. 1	Mar. 16
Welch Grape Juice Co., preferred (quar.)	$1¾	May 31	May 15
Preferred (quar.)	$1¾	Aug. 31	Aug. 15
Wellington Fund, Inc	20c	Mar. 30	Mar. 15
Wells Fargo Bank (quar.)	$3¼	Apr. 1	Mar. 25
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
West Point Mfg. Co	60c	Apr. 1	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 Electric Co	75c	Mar. 30	Mar. 25
Western Grocers, Ltd. (quar.)	75c	Apr. 15	Mar. 20
Preferred (quar.)	$1¾	Apr. 15	Mar. 20
Western Massachusetts Cos. (quar.)	50c	Mar. 30	Mar. 15
Western Pipe & Steel 7% preferred (s.-a.)	35c	July 15	June 29
Western Tablet & Stationery Corp., 5% pf. (qu.)	$1¼	Apr. 1	Mar. 20
Westgate-Greenland Oil Co. (monthly)	1c	Apr. 15	Apr. 10
Westmoreland, Inc. (quar.)	25c	Apr. 1	Mar. 15
Weston (Geo.) Ltd. (quar.)	20c	Apr. 1	Mar. 15
Wetherill Finance Co. (quar.)	15c	Apr. 1	Mar. 15
6% preferred (quar.)	15c	Apr. 1	Mar. 15
Wheatley Mayonnaise (quar.)	12½c	Mar. 30	Mar. 15
Wheeling & Lake Erie Ry	$1	Apr. 1	Mar. 21
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
Winn & Lovett Grocery class B (quar.)	25c	Apr. 1	Mar. 20
Class A (quar.)	50c	Apr. 1	Mar. 20
Preferred (quar.)	$1¾	Apr. 1	Mar. 20
Winsted Hosiery Co. (quar.)	$1½	May 1	Apr. 15
Extra	50c	May 1	Apr. 15
Quarterly	$1½	Aug. 1	July 15
Extra	50c	Aug. 1	July 15
Quarterly	$1½	Nov. 1	Oct. 15
Extra	50c	Nov. 1	Oct. 15
Wiser Oil Co. (quar.)	25c	Apr. 1	Mar. 11
Wolverine Tube Co	10c	Apr. 1	Mar. 23
Wood (Alan) Steel, 7% preferred	†87½c	Mar. 25	Mar. 12
Woodley Petroleum (quar.)	10c	Mar. 30	Mar. 19
Wright-Hargreaves Mines, Ltd. (quar.)	10c	July 2	May 22
Extra (both payable in U. S. funds)	5c	July 2	May 22
(Quarterly)	‡10c	Apr. 1	Feb. 15
Extra	‡5c	Apr. 1	Feb. 15
Yale & Towne Mfg. Co	15c	Apr. 1	Mar. 21
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
Zion's Co-operative Mercantile Institution	50c	June 15	May 5
Quarterly	50c	Sept. 15	Sept. 5
Quarterly	50c	Dec. 15	Dec. 5

* Transfer books not closed for this dividend.

† On account of accumulated dividends.

‡ Payable in Canadian funds, and in the case of non-residents of Canada deduction of a tax of 5% of the amount of such dividend will be made.

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. 20, 1940, in comparison with the previous week and the corresponding date last year:

	Mar. 20, 1940	*Mar.* 13, 1940	Mar. 22, 1939
Assets—	$	$	$
Gold certificates on hand and due from United States Treasury x	7,932,407,000	7,914,531,000	5,564,848,000
Redemption fund—F. R. notes	1,155,000	1,346,000	1,853,000
Other cash †	90,341,000	93,366,000	109,917,000
Total reserves	8,023,903,000	8,009,243,000	5,676,618,000
Bills discounted:			
Secured by U. S. Govt. obligations direct and guaranteed	35,000	105,000	1,229,000
Other bills discounted	477,000	879,000	133,000
Total bills discounted	512,000	984,000	1,362,000
Bills bought in open market	--------	--------	216,000
Industrial advances	2,048,000	2,048,000	3,834,000
U. S. Govt. securities, direct and guaranteed:			
Bonds	407,496,000	408,181,000	257,500,000
Notes	344,089,000	344,156,000	332,401,000
Bills	--------	--------	134,762,000
Total U. S. Government securities, direct and guaranteed	751,585,000	752,337,000	724,663,000
Total bills and securities	754,145,000	755,369,000	730,075,000
Due from foreign banks	17,000	17,000	62,000
Federal Reserve notes of other banks	1,325,000	1,102,000	2,782,000
Uncollected items	168,577,000	178,692,000	143,969,000
Bank premises	9,858,000	9,858,000	9,005,000
Other assets	16,612,000	19,604,000	13,143,000
Total assets	8,974,437,000	8,973,885,000	6,575,654,000
Liabilities—			
F. R. notes in actual circulation	1,265,109,000	1,253,452,000	1,001,652,000
Deposits—Member bank reserve acc't	6,827,831,000	6,890,517,000	4,825,440,000
U. S. Treasurer—General account	150,811,000	119,613,000	194,819,000
Foreign bank	143,127,000	127,046,000	84,027,000
Other deposits	310,123,000	299,774,000	207,095,000
Total deposits	7,431,892,000	7,436,950,000	5,311,381,000
Deferred availability items	154,758,000	160,912,000	142,208,000
Other liabilities, incl. accrued dividends	873,000	887,000	1,340,000
Total liabilities	8,852,632,000	8,852,201,000	6,456,581,000
Capital Accounts—			
Capital paid in	51,106,000	51,106,000	50,989,000
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	10,264,000	10,143,000	8,164,000
Total liabilities and capital accounts	8,974,437,000	8,973,885,000	6,575,654,000
Ratio of total reserve to deposit and F. R. note liabilities combined	92.3%	92.2%	89.9%
Commitments to make industrial advances	1,674,000	1,683,000	2,646,000

† "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. 21, 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	206,312,000	14,613,000
Bank of Manhattan Co.	20,000,000	26,512,700	503,951,000	39,375,000
National City Bank	77,500,000	67,518,600	*a*2,205,867,000	172,215,000
Chem Bank & Trust Co.	20,000,000	56,744,100	695,412,000	4,731,000
Guaranty Trust Co.	90,000,000	184,702,000	*b*2,137,587,000	128,114,000
Manufacturers Trust Co	42,117,000	40,151,100	644,586,000	99,846,000
Cent Hanover Bk&Tr Co	21,000,000	72,745,600	*c*1,043,491,000	50,159,000
Corn Exch Bank Tr Co.	15,000,000	19,065,100	294,291,000	28,134,000
First National Bank	10,000,000	109,480,000	662,952,000	1,679,000
Irving Trust Co.	50,000,000	53,188,800	650,725,000	4,502,000
Continental Bk & Tr Co.	4,000,000	4,409,900	67,436,000	1,627,000
Chase National Bank	100,270,000	133,291,800	*d*2,823,043,000	37,187,000
Fifth Avenue Bank	500,000	3,922,200	52,333,000	4,044,000
Bankers Trust Co.	25,000,000	81,047,700	*e*1,107,945,000	38,780,000
Title Guar & Trust Co.	6,000,000	2,515,700	13,941,000	6,079,000
Marine Midland Tr Co.	5,000,000	9,395,300	128,232,000	2,935,000
New York Trust Co.	12,500,000	27,959,100	397,765,000	29,425,000
Comm'l Nat Bk & Tr Co	7,000,000	8,525,000	103,962,000	2,052,000
Public Nat Bk & Tr Co.	7,000,000	9,910,300	87,411,000	51,978,000
Totals	518,887,000	925,016,000	13,827,242,000	717,475,000

* 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*) March 20, $72,869,000; (*c*) March 21, $3,402,000; (*d*) Feb. 29, $68,013,000; (*e*) March 20, $19,671,000.

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., Mar. 16	*Mon., Mar.* 18	*Tues., Mar.* 19	*Wed., Mar.* 20	*Thurs., Mar.* 21	*Fri., Mar.* 22
Boots Pure Drugs		42/9	42/9	42/9	42/9	
British Amer Tobacco		101/3	100/7½	101/3	102/6	
Cable & W ord		£61	£61¼	£61	£61	
Central Min & Invest		£14	£14⅛	£14¼	£14	
Cons Goldfields of S A		46/10½	47/6	47/6	48/1½	
Courtaulds S & Co		36/-	36/-	36/-	36/1½	
De Beers		£7 7/16	£7⅜	£7½	£7½	
Distillers Co		66/6	67/-	67/6	68/3	
Electric & Musical Ind		8/9	8/6	8/6	8/6	
Ford Ltd	Closed	16/6	16/9	16/9	17/1½	Holiday
Hudsons Bay Co		26/-	25/3	25/3	25/3	
Imp Tob of G B & I		118/9	118/9	118/9	120/-	
London Mid Ry		£21	£20¾	£21¼	£21⅛	
Metal Box		80/-	80/-	80/-	80/-	
Rand Mines		£7⅜	£7¼	£7¼	£7½	
Rio Tinto		£14¼	£14¼	£14¼	£14¼	
Rolls Royce		91/3	91/3	91/3	91/3	
Royal Dutch Co		£32½	£32¼	£32¼	£32½	
Shell Transport		78/1½	78/9	78/9	78/9	
Swedish Match B		15/6	15/9	15/-	15/-	
United Molasses		26/1½	26/3	26/3	26/3	
Vickers		19/-	18/7½	18/4½	18/4½	
West Witwatersrand Areas		£4	£3⅞	£3⅞	£3⅞	

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 MAR. 13, 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	23,437	1,171	9,824	1,148	1,931	710	634	3,442	721	402	684	532	2,238
Loans—total	8,616	617	3,334	427	697	265	308	912	330	190	299	270	967
Commercial, indus. and agricul. loans	4,367	299	1,789	202	273	116	164	534	193	100	179	179	339
Open market paper	333	66	122	25	8	16	4	37	11	4	20	2	18
Loans to brokers and dealers in securs.	659	22	509	25	21	3	6	43	5	1	4	4	16
Other loans for purchasing or carrying securities	476	20	214	31	25	15	11	72	12	7	10	13	46
Real estate loans	1,183	81	198	49	173	41	31	115	52	10	28	22	383
Loans to banks	48	------	43	1	2	------	1	------	1	------	------	------	------
Other loans	1,550	129	459	94	195	74	91	111	56	68	58	50	165
Treaury bills	673	13	186	------	6	------	1	389	43	1	13	19	2
Treasury notes	1,780	38	822	31	158	177	34	290	33	30	67	43	57
United States bonds	6,490	328	2,686	317	658	151	117	1,076	139	116	97	91	714
Obligations guar. by U. S. Govt	2,387	54	1,324	99	126	51	70	268	72	21	66	51	185
Other securities	3,491	121	1,472	274	286	66	104	507	104	44	142	58	313
Reserve with Federal Reserve Bank	10,477	513	6,339	454	574	195	131	1,228	198	114	204	141	386
Cash in vault	476	142	98	21	46	22	14	62	13	7	16	12	23
Balances with domestic banks	3,181	174	224	224	342	214	230	546	195	110	325	301	296
Other assets—net	1,294	81	529	86	100	39	47	83	22	16	24	29	238
LIABILITIES													
Demand deposits—adjusted	19,507	1,204	9,679	940	1,338	502	407	2,616	480	295	547	483	1,016
Time deposits	5,343	237	1,081	263	747	200	190	958	190	119	145	137	1,076
United States Government deposits	573	14	64	53	47	33	44	135	17	3	24	31	108
Inter-bank deposits:													
Domestic banks	8,268	335	3,622	441	466	315	310	1,234	361	166	430	272	316
Foreign banks	730	23	667	5	1	1	1	9	------	1	------	1	21
Borrowings	1	1	------	------	------	------	------	------	------	------	------	------	------
Other liabilities	724	21	289	15	17	34	11	21	6	7	3	4	296
Capital accounts	3,719	246	1,612	216	377	95	93	388	95	58	104	87	348

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. 21, 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 20, 1940

Three Ciphers (000) Omitted	Mar. 20, 1940	Mar. 13, 1940	Mar. 6, 1940	Feb. 28, 1940	Feb. 21, 1940	Feb. 14, 1940	Feb. 7, 1940	Jan. 31, 1940	Jan. 24, 1940	Xar. 22, 1939
	$	$	$	$	$	$	$	$	$	$
ASSETS										
Gold ctfs. on hand and due from U. S. Treas. x	15,997,622	15,932,621	15,868,621	15,793,621	15,739,122	15,674,618	15,619,619	15,552,120	15,483,120	12,317,721
Redemption fund (Federal Reserve notes)	8,334	9,360	9,572	9,574	9,430	10,118	10,118	9,335	8,602	10,163
Other cash *	361,786	362,538	356,186	367,455	369,498	384,791	387,624	413,222	413,173	395,551
Total reserves	16,367,742	16,304,519	16,234,379	16,170,650	16,118,050	16,069,527	16,017,361	15,974,677	15,904,895	12,723,435
Bills discounted:										
Secured by U. S. Government obligations, direct and fully guaranteed	334	369	470	512	741	455	520	558	644	1,871
Other bills discounted	1,632	2,620	2,507	6,167	5,338	6,168	6,264	6,388	6,357	1,568
Total bills discounted	1,966	2,989	2,977	6,679	6,079	6,623	6,784	6,946	7,001	3,439
Bills bought in open market	------	------	------	------	------	------	------	------	------	554
Industrial advances	10,498	10,423	10,404	10,704	10,427	10,434	10,485	10,373	10,911	14,091
United States Government securities, direct and guaranteed:										
Bonds	1,342,045	1,344,045	1,344,045	1,344,045	1,344,045	1,344,045	1,344,045	1,344,045	1,344,045	911,090
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	1,176,109
Bills	------	------	------	------	------	------	------	------	------	476,816
Total U. S. Govt. securities, direct and guaranteed	2,475,270	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 an e curities	2,487,734	2,490,682	2,490,651	2,494,653	2,493,776	2,494,327	2,494,539	2,494,589	2,495,182	2,582,099
Gold held abroad	------	------	------	------	------	------	------	------	------	------
Due from foreign banks	47	47	47	47	47	47	47	47	47	168
Federal Reserve notes of other banks	17,604	18,484	19,935	21,582	20,003	21,273	22,084	24,626	26,266	19,444
Uncollected items	721,035	712,167	619,180	638,754	636,295	792,040	598,495	625,068	640,571	592,833
Bank premises	41,689	41,703	41,703	41,741	41,771	41,792	41,792	41,808	41,711	42,723
Other assets	57,081	69,540	65,695	64,759	63,931	62,895	61,460	61,973	60,703	47,384
Total assets	19,692,932	19,637,142	19,471,590	19,432,186	19,373,873	19,481,901	19,235,778	19,222,788	19,169,375	16,008,086
LIABILITIES										
Federal Reserve notes in actual circulation	4,895,048	4,881,754	4,889,287	4,858,677	4,860,778	4,846,468	4,836,768	4,832,101	4,827,752	4,335,416
Deposits—Member banks' reserve account	12,256,250	12,438,580	12,367,086	12,317,794	12,240,683	12,150,709	12,096,727	12,149,576	12,147,656	8,989,181
United States Treasurer—General account	707,493	526,387	535,988	561,406	595,990	642,138	631,565	549,441	507,485	1,222,206
Foreign banks	390,780	364,406	353,533	380,844	361,381	392,526	388,173	407,313	412,567	234,761
Other deposits	399,786	389,876	377,032	363,381	354,865	340,677	354,408	315,284	300,014	276,336
Total deposits	13,754,309	13,719,249	13,633,639	13,623,425	13,552,919	13,526,050	13,470,873	13,421,614	13,367,722	10,722,484
Deferred availability items	688,626	678,445	594,538	596,109	606,706	755,965	575,359	616,701	621,950	602,179
Other liabilities, incl. accrued dividends	3,375	6,452	3,098	3,140	2,733	2,867	2,415	2,153	1,991	3,665
Total liabilities	19,341,358	19,285,900	19,120,562	19,081,351	19,023,136	19,131,350	18,885,415	18,872,569	18,819,415	15,663,744
CAPITAL ACCOUNTS										
Capital paid in	136,107	136,102	136,074	136,081	136,075	136,093	136,093	136,008	135,954	135,006
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	36,908	36,581	36,395	36,195	36,103	35,899	35,711	35,652	35,447	32,920
Total liabilities and capital accounts	19,692,932	19,637,142	19,471,590	19,432,186	19,373,873	19,481,901	19,235,778	19,222,788	19,169,375	16,008,086
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	87.8%	87.7%	87.6%	87.5%	87.5%	87.5%	87.5%	87.5%	87.4%	84.5%
Commitments to make industrial advances	9,080	9,080	9,126	8,966	8,638	8,361	8,350	8,376	8,395	12,524
Maturity Distribution of Bills and Short-Term Securities—										
1-15 days bills discounted	412	1,349	1,468	3,995	932	2,247	773	1,038	978	2,399
16-30 days bills discounted	125	176	45	1,191	4,556	3,632	1,641	1,580	1,608	222
31-60 days bills discounted	161	155	181	226	244	260	3,818	3,708	3,717	228
61-90 days bills discounted	1,108	1,116	1,126	1,119	198	279	355	377	403	265
Over 90 days bills discounted	160	193	157	148	149	205	197	243	295	325
Total bills discounted	1,966	2,989	2,977	6,679	6,079	6,623	6,784	6,946	7,001	3,439
1-15 days bills bought in open market	------	------	------	------	------	------	------	------	------	97
16-30 days bills bought in open market	------	------	------	------	------	------	------	------	------	128
31-60 days bills bought in open market	------	------	------	------	------	------	------	------	------	59
61-90 days bills bought in open market	------	------	------	------	------	------	------	------	------	270
Over 90 days bills bought in open market	------	------	------	------	------	------	------	------	------	------
Total bills bought in open market	------	------	------	------	------	------	------	------	------	554
1-15 days industrial advances	1,592	1,453	1,493	1,587	1,468	1,435	1,439	1,484	1,468	2,410
16-30 days industrial advances	130	381	415	59	171	215	159	149	97	233
31-60 days industrial advances	249	353	339	491	501	392	523	178	275	280
61-90 days industrial advances	299	181	157	283	292	331	184	493	503	232
Over 90 days industrial advances	8,228	8,055	8,000	8,284	7,995	8,061	8,180	8,069	8,568	10,936
Total industrial advances	10,498	10,423	10,404	10,704	10,427	10,434	10,485	10,373	10,911	14,091
U. S. Govt. securities, direct and guaranteed:										
1-15 days	------	------	------	------	------	------	------	------	------	52,010
16-30 days	------	------	------	------	------	------	------	------	------	26,500
31-60 days	------	------	------	------	------	------	------	------	------	179,703
61-90 days	------	------	------	------	------	------	------	------	------	181,733
Over 90 days	2,475,270	2,477,270	2,477,270	2,477,270	2,477,270	2,477,270	2,477,270	2,477,270	2,477,270	2,124,069
Total U. S. Government securities, direct and guaranteed	2,475,270	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	5,227,268	5,216,078	5,210,592	5,180,520	5,166,486	5,163,324	5,160,100	5,164,940	5,178,093	4,631,875
Held by Federal Reserve Bank	332,220	334,324	321,305	321,843	305,708	316,856	323,332	332,839	350,341	296,459
In actual circulation	4,895,048	4,881,754	4,889,287	4,858,677	4,860,778	4,846,468	4,836,768	4,832,101	4,827,752	4,335,416
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treas.	5,333,500	5,328,500	5,323,500	5,313,500	5,298,500	5,298,500	5,305,000	5,309,000	5,309,000	4,764,500
By eligible paper	493	543	615	723	1,068	1,296	1,152	1,307	1,390	3,193
United States Government securities	------	------	------	------	------	------	------	------	------	------
Total collateral	5,333,993	5,329,043	5,324,115	5,314,223	5,299,568	5,299,796	5,306,152	5,310,307	5,310,390	4,767,693

* "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.

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. 20, 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	15,997,622	909,456	7,932,407	875,221	999,168	425,762	309,995	2,414,095	388,326	269,408	359,179	236,541	878,064
Redemption fund—Fed. Res. notes	8,334	536	1,155	527	800	604	722	1,007	634	642	348	290	1,069
Other cash *	361,786	31,184	90,341	28,110	25,344	22,263	19,883	47,301	16,287	9,866	20,156	14,610	36,441
Total reserves	16,367,742	941,176	8,023,903	903,858	1,025,312	448,629	330,600	2,462,403	405,247	279,916	379,683	251,441	915,574
Bills discounted:													
Secured by U. S. Govt. obligations, direct and guaranteed	334	55	35	45	13	15	50	54	------	25	------	14	28
Other bills discounted	1,632	------	477	141	135	121	87	141	89	22	136	146	137
Total bills discounted	1,966	55	512	186	148	136	137	195	89	47	136	160	165
Industrial advances	10,498	1,411	2,048	3,211	316	909	800	336	------	183	118	480	686
U. S. Govt. securities, direct & guar.:													
Bonds	1,342,045	95,983	407,496	110,049	136,881	68,047	54,420	144,666	60,199	39,720	62,820	51,129	110,635
Notes	1,133,225	81,049	344,089	92,927	115,581	57,459	45,952	122,156	50,832	33,541	53,044	43,173	93,422
Total U. S. Govt. securities, direct and guaranteed	2,475,270	177,032	751,585	202,976	252,462	125,506	100,372	266,822	111,031	73,261	115,864	94,302	204,057
Total bills and securities	2,487,734	178,498	754,145	206,373	252,926	126,551	101,309	267,353	111,120	73,491	116,118	94,942	204,908
Due from foreign banks	47	3	18	5	4	2	2	6	1	see a	1	1	4
Fed. Res. notes of other banks	17,604	545	1,325	887	1,408	1,865	3,030	2,422	2,091	710	1,581	450	1,290
Uncollected items	721,035	68,476	168,577	55,719	81,988	64,542	34,607	99,002	30,853	17,045	30,642	28,547	41,037
Bank premises	41,689	2,880	9,858	4,551	5,510	2,532	2,024	3,379	2,248	1,391	3,213	1,165	2,938
Other assets	57,081	3,781	16,611	4,719	6,375	3,397	2,259	5,812	2,430	1,724	2,556	2,328	5,089
Total assets	19,692,932	1,195,359	8,974,437	1,176,112	1,373,523	647,518	473,831	2,840,377	553,990	374,277	533,794	378,874	1,170,840
LIABILITIES													
F. R. notes in actual circulation	4,895,048	403,120	1,265,109	346,071	452,729	219,959	158,850	1,074,142	192,115	141,177	182,273	80,089	379,414
Deposits:													
Member bank reserve account	12,256,250	616,124	6,827,831	613,327	695,575	287,626	220,792	1,452,288	261,431	159,927	263,580	207,625	650,124
U. S. Treasurer—General account	707,493	49,559	150,811	66,555	66,195	42,414	27,315	120,795	40,279	36,670	35,699	39,329	31,872
Foreign banks	390,780	27,621	143,127	37,622	35,702	16,507	13,436	46,067	11,517	8,445	11,133	11,517	28,086
Other deposits	399,786	7,011	310,123	24,179	11,248	2,325	7,003	3,673	7,145	5,164	314	2,347	19,254
Total deposits	13,754,309	700,315	7,431,892	741,683	808,720	348,872	268,546	1,622,823	320,372	210,206	310,726	260,818	729,336
Deferred availability items	688,626	67,244	154,758	55,272	78,651	63,316	33,543	98,211	30,551	13,613	30,171	26,641	36,655
Other liabilities, incl. accrued divs	3,375	315	873	386	349	93	125	430	114	139	238	120	193
Total liabilities	19,341,358	1,170,994	8,852,632	1,143,412	1,340,449	632,240	461,064	2,795,606	543,152	365,135	523,408	367,668	1,145,598
CAPITAL ACCOUNTS													
Capital paid in	136,107	9,341	51,106	11,905	14,010	5,271	4,631	13,589	4,114	2,953	4,376	4,101	10,710
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	36,908	1,745	10,264	2,204	3,734	1,514	1,698	6,929	1,477	2,036	1,255	1,865	2,187
Total liabilities and capital accounts	19,692,932	1,195,359	8,974,437	1,176,112	1,373,523	647,518	473,831	2,840,377	553,990	374,277	533,794	378,874	1,170,840
Commitments to make indus. advs	9,080	342	1,674	711	1,115	755	17	20	151	60	485	------	3,750

* "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	5,227,268	421,151	1,358,600	364,029	480,563	234,078	173,075	1,125,187	203,619	145,524	192,291	89,699	439,452
Held by Federal Reserve Bank	332,220	18,031	93,491	17,958	27,834	14,119	14,225	51,045	11,504	4,347	10,018	9,610	60,038
In actual circulation	4,895,048	403,120	1,265,109	346,071	452,729	219,959	158,850	1,074,142	192,115	141,177	182,273	80,089	379,414
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	5,333,500	440,000	1,375,000	375,000	482,000	250,000	175,000	1,130,000	209,000	147,500	195,000	91,000	464,000
Eligible paper	493	55	85	88	------	93	-----	------	40	25	107	------	------
Total collateral	5,333,993	440,055	1,375,085	375,088	482,000	250,093	175,000	1,130,000	209,040	147,525	195,107	91,000	464,000

United States Treasury Bills—Thursday, Mar. 21

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
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%	-----	June 12 1940	0.05%	-----
May 1 1940	0.05%	-----	June 19 1940	0.05%	-----
May 8 1940	0.05%	-----			

Quotations for United States Treasury Notes—Thurs., Mar. 21

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%	100.10	------	Sept. 15 1942	2%	104.29	104.31
Dec. 15 1940	1½%	101.23	101.25	Dec. 15 1942	1¾%	104.16	104.18
Mar. 15 1941	1½%	102.3	102.5	June 15 1943	1⅛%	102.25	102.27
June 15 1941	1⅜%	102.3	102.5	Dec. 15 1943	1⅛%	103	103.2
Dec. 15 1941	1¼%	102.16	102.18	Mar. 15 1944	1%	102.2	102.4
Mar. 15 1942	1¾%	103.16	103.18	June 15 1944	¾%	101	101.2
				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. 16	Mar. 18	Mar. 19	Mar. 20	Mar. 21	Mar. 22
	Per Cent of Par					
Allegemeine Elektrizitaets-Gesellschaft (6%)	138	137	137	138	139	
Berliner Kraft u. Licht (8%)	172	172	173	172	174	
Commerz und Privat-Bank A. G. (6%)	113	113	113	113	113	
Deutsche Bank (6%)	116	116	116	116	116	
Deutsche Reichsbahn (German Rys. of 7%)	129	128	128	129	129	Holiday
Dresdner Bank (6%)	112	112	112	112	112	
Farbenindustrie I. G. (7%)	181	180	179	180	180	
Reichsbank (new shares)	107	107	107	107	107	
Siemens & Halske (8%)	241	241	242	244	238	
Vereinigte Stahlwerke (6%)	115	115	114	114	115	

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Fri., Mar. 15 Francs	Sat., Mar. 16 Francs	Mon., Mar. 18 Francs	Tues., Mar. 19 Francs	Wed., Mar. 20 Francs	Thurs., Mar. 21 Francs
Banque de France	8,250		8,145	8,225	8,150	8,255
Bank de Paris et Des Pays Bas	1,020		994	998	1,003	1,008
Banque de l'Union Parisienne	500		500	501	500	500
Canal de Suez cap	16,750		16,690	16,850	16,660	16,655
Cie Distr d'Electricite	629		622	622	625	627
Cie General d'Electricite	2,110		2,120	2,130	2,122	2,165
Citroen B	546		555	550	555	552
Comptoit Nationale d'Escompte	784		789	789	787	753
Coty S A	235		245	240	245	250
Courrieres	270		266	262	268	269
Credit Commercial de France	558		559	555	560	555
Credit Lyonnais	1,705		1,699	1,697	1,713	1,714
Energie Electrique du Nord	----	Closed	279	284	----	----
Energie Electrique du Littoral	622		645	634	639	644
Kuhlmann	853		850	848	853	864
L'Air Liquide	1,650		1,660	1,647	1,670	1,690
Lyon (P L M)	985		980	978	980	970
Nord Ry	1,013		1,010	1,010	1,017	1,000
Orleans Ry (6%)	----		975	----	1,005	985
Pathe capital	----		----	--	36	----
Pechiney	1,935		1,956	1,955	1,968	1,983
Rentes, Perpetual 3%	74.10		73.55	73.40	74.20	74.15
4½%	83.50		83.35	83.35	84.00	84.42
5%, 1920	115.50		114.75	114.95	114.80	114.80
Saint Gobain C & C	2,795		2,835	2,795	2,842	2,880
Schneider & Cie	1,805		1,809	1,790	1,775	1,790
Societe Generale Fonciere	65		63	66	66	65
Societe Lyonnaise	1,164		1,155	1,158	1,155	1,155
Societe Marseillaise	647		647	647	647	648
Tubize Artificial Silk pref	86		84	86	84	86
Union d'Electricite	421		417	422	413	422
Wagon-Lits	46		45	45	46	45

Unite 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 1905.

Stock and Bond Averages—See page 1905.

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. 16	Mar. 18	Mar. 19	Mar. 20	Mar. 21	Mar. 22
Treasury 4¼s, 1947-52	High	----	----	----	120.17	120.17	
	Low	----	----	----	120.14	120.17	
	Close	----	----	----	120.17	120.17	
Total sales in $1,000 units		----	----	----	51	2	
4s, 1944-54	High	----	114.30	114.29	----	----	
	Low	----	114.30	114.28	----	----	
	Close	----	114.30	114.29	----	----	
Total sales in $1,000 units		----	1	3	----	----	
3¾s, 1946-56	High	----	----	----	----	----	
	Low	----	----	----	----	----	
	Close	----	----	----	----	----	
Total sales in $1,000 units		----	----	----	----	----	
3⅜s, 1940-43	High	----	101.5	101.4	----	101.4	
	Low	----	101.3	101.4	----	101.4	
	Close	----	101.3	101.4	----	101.4	
Total sales in $1,000 units		----	4	3	----	8	
⅜s, 1941-43	High	103.22	103.23	----	103.20	103.20	
	Low	103.22	103.23	----	103.20	103.20	
	Close	103.22	103.23		103.20	103.20	
Total sales in $1,000 units		1	3	----	1	7	
3⅜s, 1943-47	High	----	----	----	109.20	----	
	Low	----	----	----	109.20	----	
	Close	----	----	----	109.20	----	
Total sales in $1,000 units		----	----	----	2	----	
3¼s, 1941	High	----	----	104.21	----	104.20	
	Low	----	----	104.21	----	104.20	
	Close	----	----	104.21	----	104.20	
Total sales in $1,000 units		----	----	1	----	25	
3¼s, 1943-45	High	109.27	109.29	109.28	109.25	109.27	HOLI-
	Low	109.27	109.29	109.28	109.25	109.27	DAY
	Close	109.27	109.29	109.28	109.25	109.27	
Total sales in $1,000 units		22	25	*1	1	*2	
3¼s, 1944-46	High	----	110.16	110.16	110.14	110.14	
	Low	----	110.16	110.16	110.14	110.14	
	Close	----	110.16	110.16	110.14	110.14	
Total sales in $1,000 units		----	25	5	1	1	
3⅛s, 1946-49	High	112.4	----	----	111.30	----	
	Low	112.4	----	----	111.27	----	
	Close	112.4	----	----	111.27	----	
Total sales in $1,000 units		50	----	----	80	----	
3⅛s, 1949-52	High	----	----	----	112.22	----	
	Low	----	----	----	112.22	----	
	Close	----	----	----	112.22	----	
Total sales in $1,000 units		----	----	----	26	----	
3s, 1946-48	High	----	----	111.7	111.1	----	
	Low	----	----	111.7	111.1	----	
	Close	----	----	111.7	111.1	----	
Total sales in $1,000 units		----	----	2	100	----	
3s, 1951-55	High	----	111.18	111.15	111.9	110.28	
	Low	----	111.15	111.10	111.9	110.28	
	Close	----	111.15	111.10	111.9	110.28	
Total sales in $1,000 units		----	6	2	2	6	
2⅞s, 1955-60	High	109.3	109.5	109	108.11	108.19	
	Low	108.31	108.30	108.28	108.11	108.14	
	Close	108.31	109.5	108.28	108.11	108.18	
Total sales in $1,000 units		9	4	4	11	7	
2¾s, 1945-47	High	109.17		109.17	109.12	----	
	Low	109.17	----	109.16	109.12	----	
	Close	109.17	----	109.16	109.12	----	
Total sales in $1,000 units		*4	----	2	1	----	
2¾s, 1948-51	High	----	----	----	109	----	
	Low	----	----	----	109	----	
	Close	----	----	----	109	----	
Total sales in $1,000 units		----	----	----	3	----	
2¾s, 1951-54	High	----	----	108.14	108.1	107.30	
	Low	----	----	108.14	108.1	107.30	
	Close	----	----	108.14	108.1	107.30	
Total sales in 1,000 units		----	----	2	1	‡2	
2¾s, 1956-59	High	107.27	107.28	107.28	107.13	----	
	Low	107.27	107.28	107.25	107.8	----	
	Close	107.27	107.28	107.25	107.8	----	
Total sales in $1,000 units		3	1	8	52	----	
2¾s, 1958-63	High	----	107.19	----	107.3	107.6	
	Low	----	107.18	----	107.2	107.3	
	Close	----	107.19	----	107.3	107.3	
Total sales in $1,000 units		----	11	----	14	8	

Daily Record of U. S. Bond Prices		Mar. 16	Mar. 18	Mar. 19	Mar. 20	Mar. 21	Mar. 22
Treasury 2¾s, 1960-65	High	107.17	107.20	----	107.4	107.5	
	Low	107.17	107.17		106.30	107	
	Close	107.17	107.17		107	107.5	
Total sales in $1,000 units		15	61	----	44	10	
2½s, 1945	High	----	----	----	----	----	
	Low	----	----	----	----	----	
	Close	----	----	----	----	----	
Total sales in $1,000 units		----	----	----	----	----	
2½s, 1948	High	108.31	----	----	----	----	
	Low	108.31	----	----	----	----	
	Close	108.31	----	----	----	----	
Total sales in $1,000 units		5	----	----	----	----	
2½s, 1949-53	High	----	106.28	106.21	----	106.5	
	Low	----	106.28	106.20	----	106.5	
	Close	----	106.28	106.20	----	106.5	
Total sales in $1,000 units		----	1	5	----	1	
2½s, 1950-52	High	----	106.31	106.26	----	----	
	Low	----	106.31	106.26	----	----	
	Close	----	106.31	106.26	----	----	
Total sales in $1,000 units		----	2	6	----	----	
2¼s, 1951-53	High	104.13	104.15	----	103.28	103.31	
	Low	104.13	104.15	----	103.26	103.31	
	Close	104.13	104.15	----	103.28	103.31	
Total sales in $1,000 units		10	3	----	40	10	
2s, 1947	High	----	----	----	105.12	----	
	Low	----	----	----	105.12	----	
	Close	----	----	----	105.12	----	
Total sales in $1,000 units		----	----	----	15	----	HOLI-
2s, 1948-50	High	----	104.17	104.15	104.3	103.30	DAY
	Low	----	104.17	104.10	104.2	103.27	
	Close	----	104.17	104.10	104.2	103.30	
Total sales in $1,000 units		----	1	18	23	14	
Federal Farm Mortgage 3¼s, 1944-64	High	----	----	----	----	----	
	Low	----	----	----	----	----	
	Close	----	----	----	----	----	
Total sales in $1,000 units		----	----	----	----	----	
3s, 1944-49	High	----	----	108.10	108.9	----	
	Low	----	----	108.10	108.9	----	
	Close	----	----	108.10	108.9	----	
Total sales in $1,000 units		----	----	1	25	----	
, 1942-47	High	----	----	----	----	----	
	Low	----	----	----	----	----	
	Close	----	----	----	----	----	
Total sales in $1,000 units		----	----	----	----	----	
2¾s, 1942-47	High	----	----	----	----	----	
	Low	----	----	----	----	----	
	Close	----	----	----	----	----	
Total sales in $1,000 units		----	----	----	----	----	
Home Owners' Loan 3s, series A, 1944-52	High	108.4	108.1	----	108	107.30	
	Low	108	108.1	----	107.27	107.29	
	Close	108.4	108.1		107.27	107.30	
Total sales in $1,000 units		3	2	----	12	6	
2¼s, 1942-44	High	----	----	----	----	104.20	
	Low	----	----	----	----	104.20	
	Close	----	----	----	----	104.20	
Total sales in $1,000 units		----	----	----	----	*3	
1½s, 1945-47	High	----	102.4	----	----	102.1	
	Low	----	102.4	----	----	102.1	
	Close	----	102.4	----	----	102.1	
Total sales in $1,000 units		----	*1	----	----	1	

* Odd lot sales. † Deferred delivery sale. ‡ Cash sale.

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

1 Treasury 4s, 1944-1954 .... 114.24 to 114.24
1 Treasury 2⅞s, 1955-1960 .... 108.28 to 108.28
5 Treasury 2¾s, 1956-1959 .... 107.28 to 107.28

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

New York Stock Record

Saturday Mar. 16	Monday Mar. 18	Tuesday Mar. 19	Wednesday Mar. 20	Thursday Mar. 21	Friday Mar. 22	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots: Lowest	Range Since Jan. 1: Highest	Range for Previous Year 1939: Lowest	Range for Previous Year 1939: Highest
LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT											
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
67⅞ 68	*66½ 68	67½ 67½	67¼ 67¼	67 67		600	Abbott Laboratories---No par	67 Mar 21	70¼ Feb 14	53 Apr	71½ Sept
*140 145	*139 145	141 141	*141 150	*140 150		100	4½% conv pref---100	141 Mar 19	147 Feb 8	120 Apr	149½ Sept
*42 45½	*42 45½	*42 45½	*42 45½	*42 45½		------	Abraham & Straus---No par	41¼ Feb 3	41¼ Feb 3	33½ Apr	49½ No.
*46 47½	*46 47½	*46 47⅛	*46 47⅛	46 46		100	Acme Steel Co---25	45 Feb 6	48⅞ Jan 9	31½ Mar	56½ Oct
7⅛ 7⅜	7⅛ 7⅜	7¼ 7⅜	7⅜ 7⅝	7½ 7⅝		2,000	Adams Express---No par	7⅛ Mar 15	9 Jan 3	6½ Aug	11½ Sept
25 25	24⅝ 24⅞	24⅜ 24½	24⅜ 24½	24⅜ 24⅜		1,400	Adams-Millis---No par	21 Jan 16	26⅜ Mar 14	19 Sept	25 Mar
17¾ 17¾	17¾ 17¾	17⅞ 17⅞	17⅞ 18	x18 18⅜		600	Address-Multgr Corp---10	17⅝ Mar 14	19½ Jan 4	15⅞ Sept	27½ Jan
48⅛ 48½	48½ 50	49⅞ 50⅝	50 51¼	49 50⅛		9,700	Air Reduction Inc---No par	48⅛ Mar 16	58⅛ Jan 2	45¼ Apr	68 Sept
¾ ⅞	*¾ ⅞	⅞ ⅞	⅞ ⅞	¾ ¾		900	Air Way El Appliance---No par	⅝ Feb 7	⅞ Mar 11	¾ Jan	1¼ Sept
6⅛ 6⅛	6 6⅛	6⅛ 6¼	6⅛ 6¼	6⅛ 6¼	Stock	6,200	Alaska Juneau Gold Min---10	6 Mar 7	7 Jan 8	6¼ Dec	10 Jan
⅞ ⅞	*⅞ 1	⅞ 1	⅞ 1	⅞ ⅞		1,600	Allegheny Corp---No par	¾ Mar 5	1⅛ Jan 8	⅝ July	2 Sept
11½ 11⅝	11½ 11½	11¾ 12	12⅛ 12⅝	12⅜ 12⅜	Exchange	1,600	5½% pf A with $30 war---100	10¾ Jan 30	14⅝ Jan 3	5¾ Aug	20½ Sept
10 10	*9¾ 11	*10 11½	*11⅛ 11½	*19½ 11¼		200	5½% pf A with $40 war---100	9 Jan 31	13 Jan 4	4½ Aug	18¼ Sept
10¼ 10¼	*9¼ 11	10¾ 10¾	*11⅛ 11½	*10½ 11	Closed—	200	5½% pf A without war---100	9½ Jan 18	12½ Jan 4	4½ Sept	18 Sept
*15 15¾	*14⅝ 15¾	16¼ 16½	*15¾ 16½	16½ 16½		500	$2.50 prior conv pref---No par	13¾ Jan 19	17 Mar 14	8 June	23½ Sept
21 21⅜	20½ 20¾	20⅝ 21⅛	21½ 22	22¼ 22¼	Good	2,400	Alghny Lud Stl Corp---No par	18¼ Jan 15	23¼ Feb 21	14 Apr	28¼ Jan
*71 ----	*72 ----	*72 ----	*73½ 75¼	73½ 73½		40	Alleghany & West 6% gtd---100	72 Feb 19	73½ Mar 21	52 May	69 Sept
10½ 10½	10⅛ 10⅛	10⅜ 10½	*10¼ 10½	10⅛ 10¼	Friday	1,200	Allen Industries Inc---1	9⅛ Jan 23	11⅜ Mar 12	6¾ Apr	11⅞ Oct
177½ 178	179 179¼	178½ 179	178¼ 179	179 179		1,700	Allied Chemical & Dye---No par	171 Feb 2	180 Feb 13	151½ Apr	200½ Sept
*12 12½	*12 12¾	*12 12¾	*12 12¾	12¼ 12¼		100	Allied Kid Co---5	12 Mar 15	14 Jan 25	10 Apr	14⅞ Sept
13½ 13½	13½ 13½	*13⅝ 14	13⅞ 13⅞	13½ 13¾		1,400	Allied Mills Co Inc---No par	13½ Jan 15	15 Feb 9	9½ Apr	15⅛ Sept
7¾ 7⅞	7¾ 7¾	7⅞ 8	8 8¼	7⅞ 8⅛		4,800	Allied Stores Corp---No par	7¾ Mar 16	9⅜ Jan 2	6 Apr	11⅜ Jan
67 67	*67 68½	67 67	*67 69	*67 68⅛		400	5% preferred---100	63¾ Jan 22	68 Jan 9	54½ Apr	71 Aug
35¾ 36¼	36 36	35¾ 35¾	36¼ 36¾	36⅝ 36¾		2,200	Allis-Chalmers Mfg---No par	35½ Feb 1	41⅞ Jan 4	28 Apr	48⅜ Jan
*14½ 14¾	*14½ 14¾	*14½ 14¾	*14½ 14¾	14⅝ 14¾		200	Alpha Portland Cem---No par	14⅜ Mar 12	16 Jan 9	12¾ Apr	19⅞ Jan
*1¾ 2	*1¾ 2	1¾ 1¾	1⅞ 2	2 2		700	Amalgam Leather Co Inc---1	1⅝ Feb 28	2⅜ Jan 9	1¼ June	3⅜ Sept
*14 15½	15¾ 16¾	*15 16½	*15¾ 16⅜	15¾ 15¾		100	6% conv preferred---50	14¼ Mar 15	16¾ Mar 18	12 Aug	21 Sept
*53 53⅞	53 53	*53½ 53⅞	53½ 53⅞	*53½ 53¾		400	Amerada Corp---No par	53 Mar 18	56½ Jan 3	50 Apr	74½ Sept
18¾ 18¾	*18⅝ 19¼	*18⅝ 19¼	*18¾ 19⅛	19 19⅛		300	Am Agric Chem (Del)---No par	18¾ Mar 16	21 Jan 4	16 Apr	24½ Sept
53 53⅞	53 57¼	58 59¾	58 59½	59 60¼		9,500	Am Airlines Inc---10	41¾ Jan 12	60¼ Mar 21	26 June	47 Dec
10⅛ 10⅛	9⅞ 9⅞	9⅞ 10	10⅛ 10¼	10 10¼		1,300	American Bank Note---10	9⅞ Mar 18	11½ Jan 4	9¾ Sept	17¾ Jan
*46 48	46¼ 46¼	46¼ 48	48 48¼	*48 48¾		260	6% preferred---50	46 Jan 22	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.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Mar. 16		Monday Mar. 18		Tuesday Mar. 19		Wednesday Mar. 20		Thursday Mar. 21		Friday Mar. 22	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots: Lowest	Range Since Jan. 1: 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
7⅛	7¼	7¼	7½	7½	7⅝	7½	7⅝	7½	7⅝		4,500	American Bosch Corp 1	5¼ Jan 13	8⅛ Feb 20	3½ Aug	8 Jan
38¼	38⅞	38½	38¾	39	39	40	40½	x40½	40½		1,200	Am Brake Shoe & Fdy No par	38¼ Mar 16	45¾ Jan 3	31¾ Apr	57¾ Sept
*132	133	*132	133	*132	133	*132	133	*131½	133		------	5¼% conv pref 100	130½ Jan 5	132 Jan 12	125 Apr	140 Aug
114	114	113¼	114	113¼	113½	113½	113⅞	114⅛	114⅛		1,700	American Can 25	112 Feb 5	116½ Jan 29	83¼ Apr	116½ Sept
*169⅝	172	*169⅝	172	169⅝	170	*169⅝	172	171	171		300	Preferred 100	169⅝ Mar 19	176½ Jan 16	150 Sept	179 July
23½	24	23¾	24¼	24	24⅜	24⅝	25½	25	25½		2,900	American Car & Fdy No par	23½ Mar 16	32½ Jan 2	16¼ Aug	40¼ Oct
38½	38⅞	*39	39¾	39	40	40	40	40¾	41¾		1,000	Preferred 100	38½ Mar 16	51¾ Jan 2	30¼ Aug	64 Oct
19½	19½	19¼	19½	*19½	20	19¾	20	20¼	20¼		1,000	Am Chain & Cable Inc No par	19¼ Mar 18	23½ Jan 3	13½ Apr	25½ Oct
*107	111	*107	111	*107	111	109	109	*108	111⅛		100	5% conv preferred 100	106 Mar 5	109 Feb 1	100 May	115⅛ Mar
*134½	137	*134½	137	*134½	136¾	*135⅝	137	136½	137		300	American Chicle No par	133 Jan 15	138 Feb 15	109½ Apr	132 Aug
*10½	13	*10½	13	10¼	10½	*10¼	13	*10¼	13		20	Am Coal Co of Allegh Co NJ 25	10¼ Mar 2	13 Feb 23	9 Dec	17½ Sept
*7½	8	7¾	7¾	*7⅞	8⅛	8¼	8¼	*7⅞	8¼		200	American Colortype Co 10	6 Feb 3	9⅝ Mar 7	5 Aug	8¾ Feb
6¾	6¾	*6⅝	6¾	6¾	6¾	*6¾	7	6⅞	6⅞		500	Am Comm'l Alcohol Corp 20	6⅝ Jan 15	8¼ Jan 5	5½ Sept	11⅞ Sept
13	13	13	13	12¾	12¾	*13	13½	13¼	13½		700	American Crystal Sugar 10	10½ Jan 26	14⅜ Feb 23	6¼ Apr	18¼ Sept
*89	92	*89	91	*89	91¼	*89⅛	91¼	90	90		20	6% 1st preferred 100	81¼ Jan 2	91 Mar 8	61 Feb	86½ Sept
2¾	2⅞	2¾	2¾	2¾	2¾	2⅝	2⅝	2⅝	2⅝		800	American Encaustic Tiling 1	2½ Jan 17	3¼ Mar 8	2⅜ Sept	5⅜ Jan
*5	6	*5	6	*5	6	*5	6	*5	6		----	Amer European Secs No par	5 Jan 4	5½ Jan 9	4¾ May	6¼ Sept
1⅝	1¾	1⅝	1¾	1⅝	1⅝	1¾	1¾	1⅝	1⅝		1,100	Amer & For'n Power No par	1½ Feb 28	2⅜ Jan 8	1⅞ Dec	3⅝ Jan
22	22	*21¾	22½	22¼	22¼	22	22	22	22		600	$7 preferred No par	21⅝ Mar 1	28¼ Jan 8	12¼ Apr	30⅝ Nov
*4½	5¼	*4⅝	5	*4⅝	5	*5	5¼	*5	5¼		------	$7 2d preferred A No par	4¾ Mar 1	7¼ Jan 4	5 Apr	9¾ Jan
18⅛	18⅛	18⅛	18⅛	*18½	19	18½	18½	18¾	18¾		400	$6 preferred No par	18 Mar 1	24¼ Jan 8	10 Apr	25⅛ Nov
29¾	30	29¼	29½	29½	30	30¾	31¼	30¾	30⅞		2,400	Amer Hawaiian SS Co 10	28⅞ Jan 2	35¾ Jan 8	12 Apr	33 Sept
4⅜	4½	4⅛	4½	4⅜	4⅜	4½	4⅞	4¾	5		3,800	American Hide & Leather 1	4⅛ Mar 18	6⅛ Jan 3	2⅞ Mar	8 Sept
*32⅜	35⅛	*32	34½	*32	34	*33	35	*32½	35		------	6% conv preferred 50	33⅝ Feb 15	37 Jan 2	25⅝ Apr	43½ Sept
*59¼	60	60	60	59¾	60	60	60	60⅛	60½		1,500	American Home Products 1	56¼ Jan 13	60½ Mar 21	41¾ Apr	60 Dec
2¾	2¾	*2¾	2⅞	*2¾	2⅞	*2¾	2⅞	2⅞	2⅞		500	American Ice No par	2⅜ Jan 3	3¼ Feb 19	1⅜ Jan	3⅛ Aug
*28	29	28	28	*27½	29	*28	29	*27½	29		100	6% non cum pref 100	24¼ Jan 4	30½ Feb 24	14½ Jan	25 Aug
5⅛	5⅛	*5	5⅝	*5⅛	5⅝	*5⅛	5⅜	*5¼	5⅜		300	Amer Internat Corp No par	5⅛ Mar 16	6⅝ Jan 6	3¾ Sept	9 Sept
*41	41½	*41	41¾	*41	42½	*41	41¾	*41¼	41¾		------	Amer Invest Co of Ill No par	40½ Jan 24	42 Mar 14	----	----
*51½	52	51½	51½	51¼	51¼	*51½	52½	*51½	52½		200	5% conv pref 50	50¾ Feb 16	52¼ Jan 23	----	----
19	19½	19	19	19⅛	19¼	20	20½	20½	21		1,800	American Locomotive No par	18⅛ Feb 1	22¾ Jan 3	13 Aug	30⅜ Jan
54¼	54¼	54	54	54	54	*54½	58	*54	55⅛		300	Preferred 100	51⅛ Feb 16	60 Jan 4	41 Aug	79½ Jan
13¼	13¼	13	13¼	13⅛	13⅛	13⅜	13½	13⅜	13½		1,500	Amer Mach & Fdy Co No par	13 Mar 18	14⅞ Jan 3	11 Apr	15¾ Jan
2¾	2¾	*2½	2¾	2¾	2¾	2¾	2⅞	*2¾	3⅛		400	Amer Mach & Metals No par	2⅝ Mar 15	3⅜ Jan 4	2⅛ Apr	5⅛ Sept
23¼	23⅜	23½	23⅞	24	24½	24⅞	25	24¾	24¾		1,900	Amer Metal Co Ltd No par	22⅜ Jan 26	25 Mar 20	22⅝ Dec	40⅛ Jan
*116	122	*116	122	121	121	*118	124⅛	*117	124⅛		100	6% conv preferred 100	119 Jan 4	121 Mar 19	112 Oct	124½ Mar
25¾	25¾	*25¾	26	26	26	26	26	*25¾	26		110	American News Co No par	23¾ Jan 30	26 Mar 7	21½ Sept	x26 Jan
3¼	3⅜	3	3¼	3	3⅛	3⅛	3⅛	3⅛	3¼		10,600	Amer Power & Light No par	3 Mar 18	5¼ Jan 5	3⅝ Apr	7 Feb
53⅛	53⅛	53	53⅛	*53¼	54	*53¼	53½	53½	54⅝		1,800	$6 preferred No par	x51¼ Mar 5	63¼ Jan 8	32 Apr	58⅞ Nov
44⅜	44½	44¾	44¾	44¾	44¾	44⅞	45	45	45⅞		2,600	$5 preferred No par	43 Mar 6	54 Jan 8	28 Apr	49 Nov
8⅝	8¾	8⅝	8¾	8⅝	8⅞	8⅝	8⅞	8⅝	8⅞		13,300	Am Rad & Stand San'y No par	8⅝ Mar 15	10⅝ Jan 4	8½ Sept	18⅜ Jan
*155	157½	*155	157	*155	157	*155	156	155	155		10	Preferred 100	155 Jan 8	163 Mar 4	140 Sept	162 Jan
13⅝	14⅛	13¾	13⅞	14	14½	14½	15	14¼	14⅝		5,300	American Rolling Mill 25	13⅝ Mar 16	17½ Jan 3	11⅞ June	22¾ Jan
*64¼	66½	*64⅝	66	*65	66½	66	66	66	66		200	4½% conv pref 100	64¼ Feb 2	70 Jan 5	50 Apr	80¼ Sept
12¼	12¼	*12	12¼	12	12	11¾	12	12	12		2,100	American Safety Razor 18.50	11¼ Jan 2	12¾ Mar 5	10¾ Dec	15⅜ Mar
10⅛	10¼	10⅛	10⅛	*10⅛	10⅜	10¼	10¼	10¼	10¼		700	American Seating Co No par	9⅛ Jan 16	11⅜ Feb 23	9 Sept	20 Jan
30½	30½	*30½	31¼	30	30½	30	30½	30⅜	30½		680	Amer Ship Building Co No par	29¾ Feb 2	34 Jan 4	25½ Aug	46¼ Sept
47⅞	48⅛	47⅜	48	48⅜	48¾	48⅞	49½	49¼	49⅜		3,300	Amer Smelting & Refg No par	46 Jan 22	52½ Jan 3	35½ Apr	63 Sept
*140½	146	*143	144⅛	*143½	147	146½	146½	146	146¾		300	Preferred 100	142 Feb 28	146¾ Mar 21	127½ Sept	144 Nov
*66½	68	67	67	66¾	67	66¾	67	*65¼	66		500	American Snuff 25	66¾ Mar 19	70 Feb 9	59½ Apr	69 Aug
*149½	----	*149½	----	*149½	----	*149½	----	*149½	----		------	6% preferred 100	149 Jan 18	150¼ Jan 22	140 Oct	153 July
26¾	26¾	26⅜	26⅜	26⅞	26⅞	26⅞	27⅜	26¾	26¾		1,100	Amer Steel Foundries No par	26¼ Jan 22	33⅜ Jan 3	20⅛ Aug	41 Jan
13	13	12⅞	12⅞	12⅝	12¾	12¾	12¾	12⅞	12⅞		1,400	American Stores No par	12 Feb 1	13½ Feb 16	8¼ Apr	14½ July
*16⅜	16⅞	*16	16⅝	*15¾	16⅝	*15¾	16½	*15½	16⅜		------	American Stove Co No par	15 Feb 24	17¼ Jan 5	9 Apr	18¼ Oct
*19	20⅛	18⅞	19	19¾	19¾	19¾	20½	20	20		900	American Sugar Refining 100	18⅜ Jan 23	23⅜ Feb 23	15¼ Apr	34 Sept
87	87	86	86	85½	85½	85½	85½	87	87		500	Preferred 100	81 Jan 2	93 Feb 23	75⅛ Mar	97¼ Sept
*16½	17⅝	*16½	17½	*16½	17	*16½	16⅞	16½	16½		100	Am Sumatra Tobacco No par	x14¾ Feb 29	18 Mar 13	13⅞ Dec	18½ Jan
172	172½	171	172¾	171¾	172	171	172¼	171¾	172	Stock	4,000	Amer Telep & Teleg Co 100	167¾ Jan 15	175¼ Mar 12	148 Apr	171¼ Dec
86½	87½	87½	87¾	87½	87½	87½	87½	87	87¾		1,900	American Tobacco 25	85 Jan 2	89 Feb 7	73 Apr	87½ Jan
87½	89	88½	88½	88½	89½	89	89¼	88¾	89	Exchange	2,900	Common class B 25	86¾ Jan 2	90¾ Feb 23	75¼ Oct	89¾ Jan
*145½	147	144¾	146½	*144⅜	145¾	144⅞	144⅞	145¼	145½		600	6% preferred 100	143¾ Mar 18	150½ Jan 24	132 Sept	153¼ May
5⅛	5⅛	5	5⅛	5⅛	5⅛	5⅛	5¼	*5⅛	5¼	Closed—	1,400	Am Type Founders Inc 10	5 Jan 12	5⅝ Feb 23	4⅛ Sept	8⅜ Jan
8⅞	9	8¾	8⅞	8¾	9	9	9⅛	9¼	9½		8,000	Am Water Wks & Elec No par	8¾ Mar 18	12⅜ Jan 4	8⅛ Apr	14⅝ Jan
*93½	97	*93½	97	*95	97	97	97	*95¼	98	Good	100	$6 1st preferred No par	95 Jan 22	99 Jan 9	78 Apr	96 Aug
7⅜	7½	7	7⅜	7⅛	7⅜	8	8¼	7⅞	7⅞		3,300	American Woolen No par	7 Mar 18	9⅞ Jan 3	3⅝ Apr	15¼ Sept
39	39¼	39	39⅛	40¼	40¼	41	41½	*40¾	41¼	Friday	1,000	Preferred 100	39 Mar 16	47¼ Jan 3	28⅜ Apr	64¾ Sept
6⅛	6¼	6⅛	6¼	6⅛	6⅛	6⅝	6⅝	6½	6½		1,700	Amer Zinc Lead & Smelt 1	5¾ Jan 30	7¾ Feb 21	4 Aug	12 Sept
*40	43	*40	43	40	40	*40	43	*40	43		100	$5 prior conv pref 25	39 Jan 2	43½ Jan 11	24 Apr	48 Sept
27½	27⅝	27⅛	27⅜	27⅜	28⅜	28¼	28⅞	28⅜	28¾		15,000	Anaconda Copper Mining 50	26⅛ Jan 22	31⅛ Jan 3	20¾ Apr	40 Sept
*35	37	*35	36½	35	35	*35	37⅜	*35	37		200	Anaconda W & Cable No par	35 Mar 19	38½ Jan 2	35 Apr	54⅞ Jan
22	22	*21¾	22	22	22	21¾	21¾	*22	22½		500	AnchorHockGlass Corp No par	19 Feb 3	22⅝ Mar 8	13½ Apr	27⅝ Aug
111⅞	112	112	112	x110⅛	110¼	110⅜	110¾	110	110⅛		520	$6.50 conv preferred No par	110 Mar 21	114 Jan 10	111 Jan	114¾ June
*12	14	*12	14	*12	14	*12	14	*12¼	14		------	Andes Copper Mining 20	11 Jan 27	15 Feb 23	8¾ Apr	21 Sept
*2½	2¾	2½	2½	2¾	2¾	*2½	3	*2½	3⅜		200	A P W Paper Co Inc 5	2½ Mar 18	3⅞ Jan 3	1½ Apr	4 Dec
34	34¼	*34⅛	35⅜	*34½	35½	35	35	35⅛	35⅛		500	Archer Daniels Midl'd No par	31½ Jan 12	35½ Feb 27	21 Apr	37 Sept
*108¾	109¼	109¼	109¼	108¾	108¾	*107¼	109¼	*108	109¼		200	Armour&Co(Del)pf7% gtd 100	106½ Jan 2	110 Feb 29	97 May	106 Dec
5½	5⅝	5½	5½	5½	5½	5⅝	5⅝	5½	5⅝		4,100	Armour & Co of Illinois 5	5⅛ Jan 23	6¼ Mar 6	3⅝ Aug	8¾ Sept
50	50½	50	50	*51¼	52	52	53	52½	52½		1,000	$6 conv prior pref No par	46¼ Jan 23	57 Mar 8	33¾ Apr	60 Sept
*60	68	*60	68	*60	68	*60	68	*60	68		------	7% preferred 100	58½ Jan 4	64¾ Feb 7	50 Mar	65 Jan
38¼	38¾	*38⅝	39	38⅞	39	39½	39½	39¼	39¼		800	Armstrong Cork Co No par	37 Jan 15	41 Feb 13	31¾ Sept	58 Jan
10	10	10⅛	10⅝	10⅝	10⅝	10⅞	10⅞	10⅞	10⅞		900	Arnold Constable Corp 5	10 Jan 15	10⅞ Jan 4	7½ Sept	13 Mar
8⅜	8⅜	*8⅜	8⅞	*8½	8⅞	*8½	9	*8½	9		100	Artloom Corp No par	8⅛ Jan 12	9½ Jan 4	5⅜ Apr	10½ Oct
*----	100	*----	100	*----	100	*----	100	*85	100		------	7% preferred 100	96½ Jan 12	96½ Jan 12	73 Jan	100 Dec
7¼	7⅜	*7¼	7½	7½	7½	7½	7⅝	7¾	7¾		2,100	Associated Dry Goods 1	7¼ Mar 16	9 Jan 11	5⅝ Apr	10⅜ Jan
*75	76½	75	75	75	75	*72	76½	*74	76½		200	6% 1st preferred 100	75 Feb 13	78 Jan 11	70 Jan	78¾ Oct
*68	75	*68	75	*68	74	*68	74	*70	74		----	7% 2d preferred 100	70 Feb 10	85 Jan 16	41 Apr	81 Oct
*43	45⅞	*43	45⅞	*43	45	44¾	44¾	*43	45		100	Assoc Investments Co No par	36⅝ Jan 12	44¾ Mar 20	30 Apr	38 June
*99	100¼	*99	100¼	99	99	*99	100	99	99		60	5% preferred 100	97½ Jan 3	100½ Mar 8	90 Jan	100 June
21⅝	22	21⅝	21¾	21½	21¾	21⅞	22	22	22		5,300	Atch Topeka & Santa Fe 100	21½ Mar 19	25¼ Jan 3	21 Sept	42⅞ Jan
*51	52½	*51	53	53¼	53¼	53½	53½	*52	53¾		300	5% preferred 100	50½ Feb 24	54¾ Feb 9	x49¾ Dec	71 Mar
16¼	16½	16¼	17	16¾	17¼	17	17⅛	17	17		1,400	Atlantic Coast Line RR 100	16¼ Mar 16	23½ Jan 3	15 Apr	30⅛ Jan
*12	14	*12	13½	*12	13⅞	*12½	14	14	14		100	Atl G & W I SS Lines 1	13¾ Feb 1	18 Jan 3	5¾ Aug	26¾ Sept
15	15	*14⅛	15	14	14	13¾	13¾	*13½	15		400	5% preferred 100	13¾ Mar 20	18¾ Jan 4	9½ Aug	26 Sept
22⅝	22⅝	22⅝	22¾	22¾	22⅞	22¾	22⅞	22⅝	22¾		2,900	Atlantic Refining 25	21⅝ Jan 15	23⅞ Feb 16	18⅛ Sept	24¾ Oct
*107	109	*106⅞	109	*106⅞	109	*106⅞	109	*107	109		------	4% conv pref series A 100	107⅜ Mar 8	110 Jan 23	104¼ Apr	110½ June
9¼	9⅜	9⅛	9¼	9⅜	9⅞	9⅝	9⅞	9⅝	9¾		24,900	Atlas Corp 5	8⅜ Jan 12	9⅞ Mar 19	7 Apr	9⅜ July
*48½	49	49	49	48	49¼	48⅞	49¾	48	49		3,800	6% preferred 50	47¾ Jan 2	51 Feb 14	43⅝ Apr	48⅞ Aug
*69	72	68¾	68¾	*68¾	71	70½	70½	*69¼	71		300	Atlas Powder No par	63 Jan 15	73 Feb 10	50 Aug	71 Sept
*117	120	*117	120	*117	120	*117	120	117	120		------	5% conv preferred 100	120 Feb 29	124¾ Jan 10	116 June	127 Jan
*6½	7⅜	*6½	7⅜	6½	6½	6⅝	6⅝	*6⅝	7⅝		200	Atlas Tack Corp No par	6 Jan 29	8⅜ Mar 4	4¼ Apr	8 Sept
1½	1½	1½	1½	1½	1½	1½	1½	*1½	1⅝		1,500	‡Auburn Automobile No par	1½ Mar 2	2⅞ Jan 4	1½ July	5⅜ Sept
*4⅜	4⅝	4¼	4½	4¾	4⅞	4⅜	4⅜	*4¼	4⅞		900	Austin Nicholas No par	1⅞ Feb 7	5½ Mar 4	2 Apr	3⅞ Jan
*27⅝	29	29	30	30	30½	30½	30½	*29⅛	30		370	$5 prior A No par	16¾ Jan 19	32⅛ Mar 4	16 Nov	30½ Jan
6	6¼	6	6¼	6⅛	6⅜	6⅜	6⅝	6½	6⅝		26,500	Aviation Corp. of Del (The) 3	6 Jan 15	7⅜ Jan 2	3⅛ Aug	9⅝ Nov
14	14¼	14	14¼	14⅛	14⅝	14⅝	15⅛	14⅝	14⅞		9,900	Baldwin Loco Works v t c 13	14 Mar 16	18 Jan 3	9⅛ Aug	21¼ Sept
4⅞	5	4⅞	4⅞	4⅞	5	5	5⅛	4⅞	4⅞		4,600	‡Baltimore & Ohio 100	4⅞ Mar 15	6⅜ Jan 2	3⅞ Aug	8¾ Jan
*5¾	5⅞	5¾	6	5¾	6	5⅞	6	5¾	5⅞		2,000	4% preferred 100	5¾ Mar 18	8 Jan 3	4¾ Sept	11¼ Sept
*11	11¼	11¼	11¼	10½	11	10¼	10⅜	10¼	10½		900	Bangor & Aroostook 50	10¼ Mar 20	14⅞ Jan 5	11½ Dec	30½ Jan
43¾	44½	43½	43½	*43¾	45⅛	44	44	*44	45⅛		80	Conv 5% preferred 100	43½ Mar 19	52½ Jan 3	49 Dec	87¼ Jan
14	14¼	14⅛	14⅛	14¼	14¼	*14⅝	15	14½	14½		800	Barber Asphalt Corp 10	13¾ Jan 18	15¾ Feb 16	10¼ Aug	21½ Jan
7¾	7¾	*7¼	7¾	*7½	8⅛	*7	8⅛	*7½	8½		100	Barker Brothers No par	7½ Jan 23	8⅜ Jan 9	6 Apr	13 Jan
*27½	28	*27½	28¾	28½	28½	28	28	*27½	28½		110	5½% preferred 50	26½ Feb 8	29⅜ Mar 8	24¼ Apr	33 Feb
11	11⅛	11	11¼	11	11⅛	10⅞	11	10⅞	11		4,900	Barnsdall Oil Co 5	10¾ Mar 1	13⅜ Jan 4	11⅛ Aug	19½ Jan
29⅝	30	29¾	30½	29⅜	29⅝	30¼	30⅞	31¼	31¼		1,900	Bayuk Cigars Inc No par	25¾ Jan 15	32 Mar 9	15¼ Apr	26⅞ Nov
*113½	----	*113½	----	*113½	----	*113½	----	114	114		20	1st preferred 100	113½ Mar 19	115¼ Mar 12	109½ Oct	115½ Nov
26⅝	26⅞	27	27	*26¾	28	27½	27½	*27¼	27¾		500	Beatrice Creamery 25	26⅝ Mar 16	29⅛ Jan 25	17 Apr	28 July
*105¾	113	*105¾	113	*105¾	113	*105⅞	113	*105⅞	112		------	$5 preferred w w No par	109⅜ Jan 10	109¾ Mar 7	98 Apr	107¼ Nov
----	----	----	----	----	----	----	----	----	----		------	Beech Creek RR 50	30¼ Jan 15	30½ Mar 12	27¾ Sept	32 Nov
124	124	*122	124	*120⅞	124	*122½	124	*122½	124		100	Beech-Nut Packing Co 20	122 Feb 16	127 Jan 24	104⅞ Sept	128½ Aug
9⅛	9⅛	9¼	9¼	9¼	9¼	*9¼	9⅜	9¼	9¼		600	Belding-Heminway No par	9 Jan 15	9½ Jan 27	7¼ Apr	9⅝ Oct
*65⅛	69	*65¾	69	*65½	69	*65⅝	69	*65⅝	69		------	Belgian Nat Rys part pref	63¾ Feb 27	64 Feb 28	52 Nov	73⅝ Jan
31¼	31⅝	30¾	31½	31⅜	32⅛	32⅝	33⅛	32⅞	33⅛		28,700	Bendix Aviation 5	26⅜ Jan 15	34⅝ Mar 8	16⅜ Apr	33¾ Oct
21⅞	21⅞	21½	21⅞	21⅞	21⅞	21⅞	22	21⅞	21⅞		1,300	Beneficial Indus Loan No par	21 Jan 15	22½ Mar 20	17⅞ Apr	22½ Dec
55½	55½	55½	55½	*55	56	55½	55½	56	56		400	Pr pfd$2.50div ser'38 No par	55 Feb 19	56¾ Jan 18	48⅛ Apr	56 Dec
*36	37¼	36½	36½	35¾	36½	36¾	36¾	36	36		1,000	Best & Co 1	35¾ Mar 18	39 Jan 3	32 Sept	57½ Mar
72	73⅞	71⅞	72¾	73	74¼	74¾	75½	74¾	75½		14,900	Bethlehem Steel (Del) No par	70⅛ Jan 22	83¼ Jan 3	50¼ June	100 Sept
119	119	*117⅝	119	*118¼	118¾	119	119	*119½	119½		1,100	7% preferred 100	115 Jan 2	121 Jan 26	99¼ Apr	120⅛ Sept
27	27	26¾	27	27	27	27½	27½	*27	28		500	Bigelow-Sanf Corp Inc No par	26¾ Mar 18	34½ Jan 5	15⅞ Apr	32¾ Oct
*19½	20½	*19⅜	20½	20	20	*20	20½	*20	20½		200	Black & Decker Mfg Co No par	19⅝ Jan 16	22⅜ Jan 5	14 Apr	24½ Oct
9⅝	9¾	9½	9¾	9½	9⅝	9¾	10	9¾	9⅞		2,900	Blaw-Knox Co No par	9½ Mar 18	11⅝ Jan 4	8½ Apr	17¾ Jan
18	18	*17	18	*17	18⅛	x18½	18½	*18¼	19⅜		200	Bliss & Laughlin Inc 5	18 Feb 29	23¼ Jan 4	22 Dec	36¼ Oct
*14	15	*14½	15	*14½	15	*14½	15	*14½	15		------	Bloomingdale Brothers No par	14¼ Mar 8	15 Jan 9	13⅛ Dec	23½ Mar
69	69	*67¼	73	*66½	72¾	*66½	72¾	*66½	72		10	Blumenthal & Co pref 100	55½ Jan 4	80 Mar 2	35 Apr	57 Dec
20⅝	21	19⅛	20⅛	19⅜	20	20⅝	21⅜	21½	22¼		12,600	Boeing Airplane Co 5	19⅛ Mar 18	25⅞ Feb 9	16¾ Aug	34¾ Jan

* Bid and asked prices; no sale on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

Saturday Mar. 16	Monday Mar. 18	Tuesday Mar. 19	Wednesday Mar. 20	Thursday Mar. 21	Friday Mar. 22	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 (On Basis of 100-Share Lots) Lowest	Range Since Jan. 1 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
25 25⅞	25⅛ 25½	25½ 25½	25⅝ 26	26 26		1,500	Bohn Aluminum & Brass----5	21½ Jan 12	27¾ Mar 11	16 Sept	28½ Jan
120 120	119¾ 120	119 119	120 120	120 120		190	Bon Ami class A------No par	117 Mar 2	123½ Jan 5	100½ Sept	121½ Dec
66½ 66½	66 67	68 68	70 70¼	*68½ 70		100	Class B------------No par	62 Jan 16	70¼ Mar 20	51 Jan	63½ Dec
24¾ 26	25⅞ 25⅞	25⅝ 25⅝	*24⅝ 25¼	24½ 24⅝		1,800	Bond Stores Inc-----------1	22 Jan 5	26 Mar 16	12½ Jan	24 Dec
23¼ 23½	23½ 23⅝	23⅝ 23¾	23⅞ 23⅞	23⅞ 24		3,900	Borden Co (The)-----------15	21⅜ Jan 2	24 Mar 21	16½ Jan	22 Aug
22 22⅛	21⅞ 21⅞	21⅞ 22	22 22¼	21⅞ 22¼		3,900	Borg-Warner Corp----------5	21⅞ Mar 18	25⅞ Jan 3	18¾ Apr	32 Jan
2 2	*2 2⅜	*2 2⅜	2 2	*2 2⅜		200	Boston & Maine RR------100	2 Jan 17	2¾ Jan 4	1½ Apr	4⅞ Sept
31¼ 31½	*31½ 32½	*31⅝ 32	32 32½	32½ 32¾		900	Bower Roller Bearing Co----5	31⅛ Jan 15	35¾ Jan 4	19½ Apr	34¾ Oct
6½ 6⅞	6¼ 6⅞	6 6⅜	*6⅜ 6½	6¼ 6⅜		11,800	Brewing Corp of America----3	6 Jan 3	7 Mar 15	5⅛ Sept	7¾ Feb
10½ 10½	10½ 10¾	10⅜ 10½	10⅝ 10⅞	10¾ 10⅞		2,800	Bridgeport Brass Co---No par	10¼ Jan 15	12¼ Jan 3	7¾ Aug	15⅞ Jan
21 21¼	x20⅜ 20⅝	20¼ 20¾	20½ 20⅝	20⅛ 20¾		4,500	Briggs Manufacturing-No par	19⅛ Jan 23	22¾ Jan 3	16¼ Apr	31⅞ Jan
*38 38½	*38 38½	38⅜ 38⅜	*38 38½	*38 38½		100	Briggs & Stratton-----No par	38⅛ Mar 5	39⅝ Feb 1	31 Apr	41 Aug
*51¼ 52	51¼ 51½	*51 52½	52⅛ 52½	52½ 52½		500	Bristol-Myers Co-----------5	51 Mar 4	53 Jan 23	41¾ Apr	53 Aug
2½ 2½	2½ 2⅝	2⅝ 2¾	2¾ 3	2⅞ 3		11,500	Brooklyn & Queens Tr-No par	1½ Jan 5	3 Mar 20	1⅛ Apr	2 Jan
18¼ 18¼	18¼ 18¼	18¼ 18¼	*18¼ 18⅜	18⅜ 18½		2,000	$6 pref ctfs of dep---No par	12¼ Jan 30	18¾ Mar 11	11 Nov	13¾ Dec
21¾ 22⅜	22⅛ 22¾	22⅜ 22¾	22¼ 22⅝	22 22⅜		25,800	Bklyn-Manh Transit--No par	13½ Jan 30	22¾ Mar 13	7⅜ Apr	15⅛ Dec
*84½ 87	*84½ 87	87 87	*88 90	90 90		200	$6 preferred series A-No par	49 Jan 3	93½ Mar 11	27 Apr	50⅞ Dec
59¾ 60	59⅜ 59½	59¾ 60	60 60	60 60		2,700	Ctfs of deposit------No par	48 Jan 15	60½ Mar 14	39 Nov	50 Dec
20⅜ 20⅜	20⅛ 20¼	20 20⅛	20⅜ 20⅝	20½ 20¾		1,300	Brooklyn Union Gas---No par	20 Mar 15	25½ Jan 4	13⅝ Apr	30⅛ Aug
*35 36	*35 36	*35 36	*35 36	*35 36		------	Brown Shoe Co-------No par	35 Jan 15	35¾ Feb 10	31⅛ Jan	41 Sept
23 23¼	23⅝ 24¼	24½ 24½	24½ 25⅜	25⅛ 25¼		2,600	Bruns-Balke-Collender-No par	21¼ Jan 15	25⅞ Feb 21	9⅝ Apr	25¼ Nov
9⅛ 9⅜	9⅛ 9¼	9½ 9½	9⅜ 9½	9¼ 9½		2,300	Bucyrus-Erie Co-----------5	8¾ Jan 15	10⅛ Feb 9	7 Apr	13⅛ Jan
*106½ ----	*106½ ----	*105 106½	106 106	*106 106½		40	7% preferred----------100	101⅝ Jan 15	106½ Mar 14	94¾ Apr	106½ Aug
4¾ 4⅞	4¾ 4⅞	5 5	5 5¼	5⅛ 5¼		4,800	Budd (E G) Mfg-------No par	4¾ Mar 16	6¼ Jan 5	4 Apr	8 Jan
38½ 39	*36 38½	38 38	38¼ 38½	38½ 40		230	7% preferred----------100	38 Mar 19	44¾ Jan 5	29½ Apr	55½ Jan
5¼ 5¼	5⅛ 5¼	5¼ 5⅜	5½ 5½	5½ 5⅝		3,100	Budd Wheel-----------No par	4¾ Jan 18	6¼ Feb 17	3 Apr	6¼ Nov
23¼ 23¼	22¼ 23	23 23¼	24 24	24¼ 24¼		700	Bullard Co------------No par	20 Jan 19	26 Feb 19	15½ Aug	30 Jan
32 32	32⅛ 32¾	x30½ 30⅞	30⅛ 30⅝	30⅛ 30⅛		2,400	Bulova Watch---------No par	28¾ Jan 12	33 Mar 7	21½ Apr	34¼ Mar
19⅛ 19⅜	19¼ 19⅜	19½ 20¼	20 20¼	20⅛ 20⅛		6,600	Burlington Mills Corp--------1	18 Mar 4	21⅝ Jan 10	11½ Apr	20⅜ Dec
11⅜ 11½	11½ 11½	*11¼ 11⅜	11¼ 11½	11⅛ 11⅜		2,100	Burroughs Add Mach--No par	11⅛ Mar 21	12½ Jan 3	11 June	18¾ Jan
3¼ 3¼	3⅛ 3⅛	3⅛ 3⅛	3½ 3¾	3¾ 3¾		1,800	Bush Terminal---------------1	3⅛ Mar 18	4⅞ Jan 3	1 Apr	7¾ Sept
9 9¼	*8¼ 10	*9 10	*9¼ 10	9¼ 9¼		110	Bush Term Bldg dep 7% pf-100	9 Mar 16	12¼ Jan 4	6½ Mar	20 Sept
6⅝ 6¾	6⅝ 6⅝	*6¾ 6⅞	7 7	7 7		500	Butler Bros-----------------10	6⅝ Mar 16	7⅝ Jan 4	5⅞ Apr	9⅛ Jan
*22¼ 22½	*22 22½	22⅜ 22⅜	*22½ 22¾	22½ 22¾		400	5% conv preferred--------30	20¾ Jan 3	22¾ Mar 12	18⅞ Apr	23¾ Mar
3¼ 3½	*3¼ 3½	*3¼ 3⅜	3⅜ 3½	3½ 3½		2,200	Butte Copper & Zinc---------5	3¼ Mar 16	4⅛ Jan 3	2½ June	6¼ Sept
11¼ 11½	11⅛ 11¼	11¼ 11¼	11½ 11½	11¼ 11¼		900	Byers Co (A M)--------No par	11⅛ Mar 18	13¾ Jan 3	7 Apr	16⅜ Nov
67 67	67 67	64¾ 64¾	64¾ 64¾	*63 65		160	Participating preferred--100	64¾ Mar 19	81½ Jan 3	25½ Apr	84⅞ Nov
*13⅞ 14½	*13⅞ 14¾	*13⅞ 14⅝	*14 14⅝	*14 14⅝		------	Byron Jackson Co-------No par	13⅝ Feb 7	15½ Jan 4	11¼ Aug	17⅞ Jan
23⅛ 23⅝	23⅜ 23⅝	23⅜ 24	24 24	24⅛ 24⅛		1,700	California Packing----No par	23⅛ Jan 18	26⅞ Feb 9	13¼ Apr	30 Sept
*52 53	*52 53	*52 52½	*52 52½	*52 52½		------	5% preferred--------------50	51 Jan 2	52½ Mar 13	48½ Mar	53 July
1¼ 1⅜	1¼ 1¼	1¼ 1⅜	1⅜ 1½	1¼ 1⅜		2,500	Callahan Zinc Lead----------1	1⅛ Jan 23	1⅞ Feb 21	⅝ Feb	3¼ Sept
6⅝ 6¾	6⅝ 6⅞	6⅞ 6⅞	7 7¼	7¼ 7⅜		2,700	Calumet & Hecla Cons Cop--5	6½ Jan 15	8⅛ Feb 21	4⅞ Aug	10⅝ Sept
*14¼ 14⅝	14½ 14½	14⅞ 15	15¼ 15⅜	15¼ 15⅜		1,300	Campbell W & C Fdy--No par	13¼ Jan 18	16⅜ Jan 8	9⅛ Apr	17¾ Jan
19⅞ 20⅛	19⅞ 20	20¼ 20½	20½ 20⅝	20½ 21⅛		6,400	Canada Dry Ginger Ale-----5	16½ Jan 15	22⅝ Feb 21	12 Apr	20⅜ Jan
*38 38¾	*37½ 39	*37 39	*37 39	35 39		------	Canada Sou Ry Co--------100	36 Mar 5	39¼ Jan 12	36½ Dec	47 June
5½ 5⅝	5⅝ 5¾	5⅝ 5⅞	5⅞ 6	5⅞ 6		10,700	Canadian Pacific Ry---------25	4¾ Jan 2	6⅜ Mar 6	3⅛ Sept	6¼ Jan
38 38	38 38	*38 38½	38⅝ 38⅝	*38¼ 39		300	Cannon Mills----------No par	37¾ Mar 4	40½ Jan 3	29½ Sept	41⅛ Sept
5⅜ 5⅜	*5¼ 5½	*5⅜ 5⅞	*5¼ 5⅝	*5⅜ 5⅝		100	Capital Admin class A---------1	5 Feb 27	5⅞ Jan 4	4½ May	8 Sept
*41 41½	41½ 41½	*41½ 42½	41½ 41½	*41½ 43½		90	$3 preferred A-------------10	38½ Jan 4	42½ Mar 14	35 July	x43 Sept
*86½ 88	*87¼ 88	87½ 87¾	88 88	*87 88¾		260	Carolina Clinch & Ohio Ry 100	85½ Mar 5	89¼ Feb 8	77 Apr	85½ July
23½ 23¾	*23⅛ 24½	23½ 23¾	*23¾ 24½	23½ 23½		500	Carpenter Steel Co-----------5	23 Jan 18	27 Jan 5	13⅞ Apr	33 Sept
3 3	2⅞ 2⅞	x2⅞ 2⅞	2⅞ 2⅞	2⅞ 2⅞		800	Carriers & General Corp------1	2½ Jan 24	3⅛ Jan 3	2⅜ July	4 Sept
67⅛ 67⅛	*67 68	67 67	67¼ 67¼	*67⅛ 69¼		500	Case (J I) Co-------------100	66 Jan 30	75 Jan 4	63½ Aug	94½ Mar
*116½ 118¾	*116½ 117¾	*117 118¾	117 117	*117 118¾		10	Preferred-----------------100	111 Feb 14	118¾ Jan 4	110 Apr	122¼ Mar
49½ 49½	*48½ 49½	49 49¾	50 50¼	50 50⅛		2,300	Caterpillar Tractor----No par	47¼ Feb 26	56½ Jan 4	38½ Apr	64½ Sept
28⅝ 29	28¼ 28¾	29 29⅝	29¾ 30¼	30 30⅝		9,300	Celanese Corp of Amer-No par	26⅜ Jan 18	31⅞ Mar 12	13⅝ Apr	30¼ Dec
113⅝ 114¾	115 115	114½ 116	115½ 116	116 116		650	7% prior preferred--------100	107½ Jan 12	116 Mar 19	84 Apr	109⅞ Aug
10⅜ 10½	10⅝ 10⅝	10½ 10⅞	10½ 10¾	10⅞ 10⅞	Stock	2,500	Celotex Corp-----------No par	9⅞ Jan 22	12⅛ Feb 15	7⅞ Aug	19⅛ Jan
65 65	*65 66	*65 66	65½ 65½	*65 66	Exchange	40	5% preferred--------------100	62 Jan 12	66¾ Feb 21	58 Oct	72½ Mar
*22¾ 23¾	23½ 23¾	*23½ 24	*23⅝ 24	23½ 23⅝		700	Central Aguirre Assoc-No par	21¾ Jan 22	24⅜ Feb 23	18⅛ Apr	30¾ Sept
2¾ 2¾	2⅝ 2⅝	2⅝ 2⅝	2¾ 2¾	2¾ 2⅞		1,100	Central Foundry Co----------1	2⅝ Mar 18	3⅜ Jan 3	2⅜ Apr	5¼ Jan
*113⅝ 114¾	113⅝ 113⅝	*112 114	*112 114	*112 113⅞	Closed—	10	Central Ill Lt 4½% pref--100	112 Jan 2	114¼ Mar 9	103½ Sept	113½ Aug
*4¼ 4⅞	4¼ 4¼	4½ 4½	*4½ 4¾	*4½ 4¾		200	‡Central RR of New Jersey 100	4¼ Mar 6	5½ Feb 10	3¾ June	12¼ Sept
*7 8¼	7¼ 7¼	*7¼ 8¼	*7¼ 8	7⅝ 8	Good	300	Central Violeta Sugar Co----	6¾ Feb 1	9 Jan 2	3½ Apr	14¾ Sept
*5 5⅞	*5 5⅞	*5 5⅞	*5 5⅞	*5 5⅞		------	Century Ribbon Mills-No par	5⅛ Feb 26	6 Mar 7	3½ Apr	6⅞ Oct
*94 102	*94 102	*94 102	*94 102	*94 102	Friday	------	Preferred-----------------100	92½ Jan 31	95 Mar 11	85¼ June	96 Sept
38¼ 38½	37¾ 38¼	*38 38¾	38 38¾	38⅜ 38⅜		1,800	Cerro de Pasco Copper-No par	37 Mar 1	41½ Jan 10	32 June	52⅞ Jan
6⅜ 6½	6⅜ 6⅜	6⅜ 6⅜	6½ 6½	6½ 6⅝		2,600	Certain-teed Products-------1	6⅛ Jan 22	8⅜ Feb 15	5⅛ Aug	13 Jan
29½ 30	29¼ 29⅞	30¼ 30½	30½ 31	30¼ 31		890	6% prior preferred-------100	27¾ Jan 26	36⅜ Feb 15	22 Sept	47½ Jan
*19¼ 20	*19¼ 20	*19¼ 20	*19 20	*19 19¾		------	Chain Belt Co--------No par	18¼ Feb 13	20⅝ Jan 4	18 Sept	22½ Sept
*103 104½	103 103	*102 103	*102 103	*102 103		10	Cham Pap & Fib Co 6% pf-100	102 Jan 9	105¼ Feb 20	98 Apr	105 Dec
22 22¼	21½ 21½	21 21	*21¼ 22¼	*29½ 22		700	Common-----------No par	21 Mar 19	27½ Mar 21	17 Aug	30 Jan
23 23	23 23	24½ 24¾	*25¼ 26	25¾ 27½		1,200	Checker Cab Mfg-------------5	15 Jan 18	26½ Mar 9	6⅝ Apr	21½ Oct
4½ 4½	*4½ 4⅝	4½ 4½	*4½ 4¾	4½ 4½		2,000	‡Chesapeake Corp-----No par	4¼ Jan 2	4¾ Jan 3	x3⅝ Dec	29½ Sept
38⅞ 39⅛	38⅞ 39	39⅛ 39¼	39¼ 39⅞	39⅝ 40		5,300	Chesapeake & Ohio Ry-----25	38¾ Mar 5	42⅜ Jan 8	27 Apr	47¼ Sept
*93 95	*93 94⅛	*93 94½	94 94	*93 95½		100	Preferred series A-------100	94 Mar 9	97½ Jan 16	85¾ Oct	95½ June
1½ 1⅝	*1⅝ 1⅞	*1½ 1¾	*1½ 1¾	*1½ 1¾		300	‡Chic & East Ill Ry 6% pf-100	1½ Mar 15	2½ Jan 3	1⅜ Sept	4 Sept
1⅝ 1⅝	*1¾ 2	1⅝ 1⅝	*1⅝ 2	1⅝ 1⅝		400	‡Chic Great West 4% pf--100	1⅝ Mar 2	2⅛ Jan 24	1¼ Aug	4⅜ Sept
*10¼ 10⅜	10¼ 10¼	10⅛ 10¼	*10⅛ 10⅜	*10⅛ 10¼		400	Chicago Mail Order Co-------5	9¾ Jan 29	12⅛ Jan 4	9½ Apr	14 Oct
⅛ ⅛	⅛ ⅛	*⅛ 3/16	⅛ ⅛	⅛ 3/16		1,600	‡Chic Mil St P & Pac--No par	⅛ Feb 28	⅜ Jan 5	¼ Apr	⅞ Sept
3/16 3/16	*3/16 ¼	¼ ¼	3/16 ¼	¼ ¼		3,500	$5 preferred-------------100	⅛ Feb 28	¾ Jan 5	½ June	1⅝ Sept
¾ ¾	*¾ ⅞	¼ ¼	¼ ¼	¼ ¼		1,600	‡Chicago & North West'n-100	¼ Jan 13	⅜ Jan 3	⅛ Dec	1⅜ Sept
*¼ 5/16	¼ 5/16	¾ ¾	*¾ ⅞	*¾ ⅞		300	Preferred-----------------100	¾ Feb 9	1⅛ Jan 5	⅝ Dec	3⅝ Sept
11 11¼	10⅞ 11	11¼ 11¼	11¼ 11⅝	11⅛ 11½		2,600	Chicago Pneumat Tool-No par	10⅞ Mar 18	14¾ Jan 8	10 Apr	20¼ Jan
*34 35	*34 35	*34 35	*34 35	*34⅛ 35		------	$3 conv preferred---No par	33¾ Jan 19	35⅞ Jan 8	30⅝ Aug	39½ Sept
*46 49⅛	*45 49⅛	*45 49⅛	*46 49⅛	49 49		100	Pr pf ($2.50) cum div No par	46 Jan 12	50 Mar 2	44 Aug	50¼ Nov
*¼ ⅜	¼ ¼	¼ ¼	¼ ¼	¼ ¼		1,900	‡Chic Rock Isl & Pacific---100	¼ Jan 8	½ Mar 12	¼ June	⅞ Sept
⅝ ⅝	*½ ⅝	½ ½	*½ ⅝	½ ½		600	7% preferred-------------100	½ Mar 1	⅝ Jan 2	½ Aug	1⅞ Jan
*⅜ ½	*⅜ ½	⅜ ⅜	*⅜ ½	⅜ ⅜		800	6% preferred-------------100	⅜ Mar 19	⅝ Jan 3	½ Aug	1⅝ Sept
*10¼ 10¾	10¼ 10½	*10¼ 10½	10½ 10½	*10½ 10¾		400	Chicago Yellow Cab---No par	8½ Mar 5	10½ Mar 18	7½ Apr	9⅝ Mar
*11¾ 12¾	*11¾ 11⅞	12 12	*12 12½	*12 13		100	Chickasha Cotton Oil-------10	11⅛ Jan 16	13½ Mar 8	10 Apr	15¼ Sept
5½ 5⅝	5⅞ 5⅞	5⅞ 6	6 6¼	6 6¼		2,200	Childs Co-------------No par	4⅝ Feb 8	6¼ Feb 29	4⅝ Dec	13⅛ Jan
*30 33½	*30 33½	*30 31½	*30 31½	*30 31½		------	Chile Copper Co------------25	30 Mar 12	31 Feb 1	25 Apr	41 Sept
83¾ 84¾	83⅜ 84½	84½ 86	85¼ 85¾	84⅞ 85¼		16,400	Chrysler Corp---------------5	79½ Jan 15	91⅜ Jan 3	53⅝ Apr	94⅜ Oct
*13½ 13⅝	13⅜ 13½	13⅝ 13⅝	13⅛ 13¼	13¼ 13¼		700	City Ice & Fuel--------No par	12⅜ Jan 15	14¼ Jan 26	9 Apr	14⅞ May
94 94	94 94	93½ 93½	94 94	*93½ 94⅞		100	6½% preferred-----------100	93 Mar 13	98 Feb 6	79 Jan	97½ June
*45 ----	*45 ----	*45 ----	*45 ----	*45 ----		------	City Investing Co---------100	x60 Jan 30	x60 Jan 30	46½ Sept	58 Mar
3⅛ 3⅛	*2⅞ 3¼	2⅞ 2⅞	*2⅞ 3¼	3 3		300	City Stores------------------5	2⅞ Mar 19	3¾ Jan 2	2¼ Apr	4⅜ Oct
35 35	34½ 34½	34¾ 35½	35½ 37¼	37¼ 37⅜		2,000	Clark Equipment-----No par	28 Jan 17	38⅜ Mar 12	15 Apr	34½ Oct
---- ----	---- ----	*---- 65	---- ----	*---- 66		------	CCC & St Louis Ry 5% pf-100	65 Mar 6	65 Mar 6	68 Feb	69 Feb
112⅛ 112⅛	*112 112⅞	*112½ 112⅞	*112½ 112⅞	*112½ 112⅞		40	Clev El Illum $4.50 pf-No par	111 Feb 27	114½ Jan 10	106⅞ Sept	115 Feb
39¾ 40½	39¼ 39¼	39⅜ 40	x40½ 41½	42 42¾		2,900	Clev Graph Bronze Co (The)-1	35½ Jan 2	43¼ Mar 8	20⅛ Apr	39 Oct
*77½ 80	*77½ 85½	*78 85½	*78½ 85½	*78⅝ 85½		------	Clev & Pitts RR Co 7% gtd-50	76¾ Feb 14	78 Feb 19	69 Sept	78 Mar
*48 ----	*48 ----	*48 ----	*48 ----	*48 ----		------	Special gtd 4% stock-----50	-------- --	-- -- --	42 Jan	45¼ May
38¼ 38½	38 38¼	38½ 38½	39 39½	39 39¾		2,400	Climax Molybdenum--No par	35⅛ Jan 9	x39⅞ Mar 14	34⅝ June	60⅛ Jan
41⅞ 42¼	41⅜ 41¾	41¾ 42½	42⅞ 43½	42⅛ 43		5,200	Cluett Peabody & Co--No par	35⅞ Jan 2	45⅛ Mar 7	21¼ Apr	38 Dec
*140 141	140 140	141 141	x140 140	*140 141		50	Preferred-----------------100	136 Feb 29	142 Feb 14	125 Sept	135 Mar
118½ 118½	120¼ 120¼	*119 120¾	119⅞ 119⅞	119¾ 120¼		600	Coca-Cola Co (The)---No par	118 Jan 2	123½ Jan 4	105 Sept	133 Jan
*62 63¾	*62 63¾	63 63	*62¼ 63¼	*61⅞ 63¾		200	Class A------------No par	61 Jan 8	63 Feb 27	58 Jan	62½ Dec
18 18⅛	18 18⅛	18 18½	18¼ 18⅝	18 18¼		8,600	Colgate-Palmolive-Peet No par	16⅝ Jan 15	20 Feb 21	11½ Apr	18 Dec
103⅛ 103⅛	103⅛ 103¼	103¼ 103¼	103¼ 103⅜	*103¼ 103½		2,900	6% preferred-------------100	103⅛ Mar 5	106½ Feb 6	101⅞ Feb	110 Oct
*102 9/32 ----	*102 9/32 ----	*102 9/32 ----	*102 9/32 ----	*102 9/32 ----		------	6% pref called-------------	102 9/32 Mar 5	103¾ Jan 30	---- ----	---- ----
29⅞ 30	28 29½	29¼ 29¼	29¾ 30¼	*29⅝ 30		1,900	Collins & Aikman------No par	28 Mar 18	35¼ Feb 3	20¼ Apr	37½ Oct
*109½ 112	*109¼ 111	*109¼ 112	*109¼ 112	*109¼ 112		------	5% conv preferred-------100	110 Feb 28	112½ Feb 10	100 Apr	111½ Dec
17½ 17½	17 17	*17 18⅛	17¼ 17¼	*17⅛ 18		400	Colo Fuel & Iron Corp-No par	17 Mar 18	19¾ Jan 3	11⅛ Apr	24⅞ Sept
*3¾ 4⅜	*3¾ 4⅜	3⅞ 3⅞	*3¾ 4⅜	*3¾ 4⅜		20	Colorado & Southern------100	3 Jan 19	4⅝ Jan 2	2¾ Aug	8½ Sept
*4¼ 5	*4¼ 5	*4¼ 5	4⅜ 4⅜	5 5		110	4% 1st preferred---------100	4⅛ Jan 19	5⅝ Jan 3	3⅞ Sept	9¾ Sept
*3⅝ 4⅞	*3¾ 4¾	*3¾ 4¾	*3¾ 4¾	*3¾ 4¾		------	4% 2d preferred----------100	3⅝ Mar 12	4½ Jan 12	3½ Aug	8⅛ Sept
25 25⅜	24⅞ 25¼	25 25	25 25¼	25 25		2,100	Columb Br'd Sys Inc cl A-2.50	23 Jan 13	26⅜ Mar 12	14 Apr	25⅜ Dec
24⅞ 25⅜	24¾ 25⅛	24⅞ 24⅞	24⅞ 25⅛	25 25		2,200	Class B---------------2.50	22¾ Jan 13	26¼ Mar 12	14 Apr	25¼ Dec
5½ 5⅝	5½ 5⅝	5½ 5⅝	5½ 5⅝	5½ 5¾		22,700	Columbia Gas & Elec--No par	5½ Mar 16	7⅜ Jan 4	5¼ Apr	9 Feb
87½ 87½	86⅞ 87¼	*86⅝ 87½	86½ 86⅝	86 86		600	6% preferred series A---100	86 Mar 20	92½ Jan 10	74½ Jan	91 Mar
*72 75	*72 75	72¼ 72¼	72½ 72½	72¼ 72¼		70	5% preferred-------------100	72 Mar 15	79 Jan 26	62½ Jan	83 Feb
*94 95¾	*94 95½	95¾ 95⅞	96 96	97 97		600	Columbian Carbon v t c No par	86 Mar 21	97 Mar 21	73 Apr	96 Oct
7¾ 8¼	8 8	*7¾ 8⅛	7⅞ 7⅞	7½ 7⅝		700	Columbia Pict v t c---No par	6¾ Jan 9	8½ Mar 15	6⅛ Dec	15⅝ Jan
*21¼ 22½	23¼ 23¼	*23 23¼	23 23	*21¼ 22¾		200	$2.75 conv preferred-No par	19½ Jan 2	23½ Jan 29	15½ Dec	30½ Mar
45¼ 45½	45¼ 45¼	45⅛ 45⅜	45 45½	45⅜ 45¾		3,100	Commercial Credit----------10	45 Mar 20	48 Jan 3	38¾ Apr	57 Jan
*105 107⅝	*105 107⅝	*105 107⅝	*105 107	*105 106⅞		----	4¼% conv preferred-----100	104 Jan 6	108⅛ Feb 21	98½ Oct	109⅝ Aug
54¾ 55	54½ 54½	54 54½	54⅛ 54⅝	54 54		3,800	Comm'l Invest Trust--No par	51¼ Jan 15	55¾ Feb 9	42 Apr	60 Jan
*110 112½	*110 112½	*110 112½	112 112	*110 112		100	$4.25 conv pf ser '35-No par	110½ Jan 9	113 Mar 6	103¾ Sept	110½ June
13½ 13¾	13½ 13⅝	13⅝ 14⅛	13⅞ 14⅛	14 14½		15,900	Commercial Solvents--No par	13 Mar 2	15⅜ Jan 4	8⅝ Aug	16 Sept
1 1⅛	1 1⅛	1 1	1 1⅛	1 1⅛		5,500	Commonw'lth & Sou--No par	1 Mar 1	1⅜ Jan 2	1⅛ Dec	2⅛ Feb
63½ 63½	*63½ 64	*63½ 64	64 64¼	64¼ 64¼		600	$6 preferred series---No par	62⅛ Mar 12	73¼ Jan 8	45¾ Jan	72½ Aug
32 32	31⅞ 32	31⅞ 32	31⅞ 32	32 32		18,900	Commonwealth Edison Co--25	30⅞ Jan 15	32⅝ Jan 3	x25⅝ Apr	32⅛ Dec

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

Saturday Mar. 16 ($ per share)	Monday Mar. 18 ($ per share)	Tuesday Mar. 19 ($ per share)	Wednesday Mar. 20 ($ per share)	Thursday Mar. 21 ($ per share)	Friday Mar. 22 ($ per share)	Sales for the Week (Shares)	STOCKS NEW YORK STOCK EXCHANGE (Par)	Range Since Jan. 1 On Basis of 100-Share Lots — Lowest ($ per share)	Range Since Jan. 1 — Highest ($ per share)	Range for Previous Year 1939 — Lowest ($ per share)	Range for Previous Year 1939 — Highest ($ per share)
5 5	*5 5⅝	*5 5⅝	5 5	*5 5⅝		200	Conde Nast Pub Inc....No par	5 Mar 16	6¼ Jan 3	5 Apr	8⅝ Feb
23 23¼	23¼ 23¼	23¾ 23¾	24 24¼	24⅛ 24⅛		1,100	Congoleum-Nairn Inc....No par	22¼ Jan 12	24⅜ Feb 17	19 Apr	30⅜ Jan
11½ 11½	11¼ 11¼	11 11¼	11⅜ 11⅝	*11½ 11⅝		1,400	Congress Cigar....No par	8 Jan 15	13¼ Feb 29	5 Sept	9⅞ Dec
8¾ 8¾	*8⅝ 10⅛	*8⅝ 10⅛	*8¾ 9⅝	*8⅝ 9⅝		20	‡Conn Ry & Ltg 4½% pref 100	5⅞ Jan 13	8¾ Mar 11	4¾ Apr	8 Jan
25¾ 27	25⅜ 25⅞	26 26⅜	27 27¼	27 27¼		4,700	Consol Aircraft Corp....1	25⅛ Jan 15	29⅞ Jan 2	15½ Aug	32¾ Nov
12⅜ 12⅝	12½ 12¾	12¾ 13	12⅝ 12⅞	12½ 12¾		2,800	Consolidated Cigar....No par	7⅝ Jan 29	14¾ Feb 29	5⅝ Apr	9⅜ Oct
*82½ 84½	*82½ 84	*81½ 84	84 84	85 85		50	7% preferred....100	79 Feb 10	85 Mar 15	73 Apr	85 Feb
92 92	92½ 92½	93 93	92½ 92½	92½ 92½		160	6½% prior pref....100	86 Feb 23	93 Mar 19	79½ Apr	91 Aug
8¼ 8⅜	8¼ 8⅜	8⅜ 8½	8⅝ 8⅞	8¼ 8¾		6,600	Consol Coppermines Corp....5	7¾ Jan 30	9⅞ Feb 21	7⅛ Nov	11 Sept
30⅝ 30¾	30¾ 31	30⅞ 31	30⅞ 31⅛	30⅞ 31⅛		11,400	Consol Edison of N Y....No par	30¼ Jan 15	32¼ Feb 7	27 Apr	35 Mar
*109 111	*109 111	*109¼ 110½	109¼ 109¼	*109½ 111		100	$5 preferred....No par	107 Jan 18	109¼ Mar 20	101¾ Jan	108½ Aug
*⅞ 1	*⅞ 1	⅞ 1	*⅞ 1	*⅞ 1		200	Consol Film Industries....1	⅞ Jan 19	1⅛ Jan 5	¾ Dec	2⅛ Jan
*9 9½	9¼ 9¼	9¼ 9½	*9¼ 9⅞	*9¼ 9¾		400	$2 partic pref....No par	8½ Jan 31	10 Mar 7	7¾ Sept	12⅛ Mar
*3⅞ 4	4 4⅛	4⅛ 4⅛	4 4	4⅛ 4⅛		1,200	Consol Laundries Corp....5	3¾ Feb 77	4⅜ Jan 2	3¾ Dec	7⅞ Mar
7¼ 7½	7¼ 7⅜	7¼ 7⅜	7⅜ 7⅜	7⅛ 7⅜		22,000	Consol Oil Corp....No par	7 Jan 31	8 Jan 3	6½ Aug	9⅞ Sept
*1¾ 1⅞	1¾ 1¾	*1¾ 1⅞	1⅝ 1⅝	1¾ 1¾		700	Consol RR of Cuba 6% pf..100	1⅝ Mar 20	2¼ Jan 3	1 July	5⅝ Sept
*3¼ 3⅝	3¼ 3¼	3⅛ 3⅛	3½ 3½	3⅝ 3⅝		500	Consol Coal Co (Del) v t c..25	3⅛ Mar 19	4⅜ Mar 1	1¾ Apr	9 Sept
*14¼ 17	*14 17½	*14½ 16	*16 16¾	*15¼ 16⅞		------	5% preferred v t c....100	14½ Feb 28	18½ Mar 2	8¼ Aug	34 Sept
*101⅛ 102⅛	*101⅛ 101¾	*100½ 102¼	*100¼ 102	*101 101¾		------	Consumers P Co$4.50 pf No par	100¾ Jan 24	104 Feb 7	88 Sept	101⅞ Dec
14¾ 15⅛	14⅝ 14¾	14⅞ 15	15⅜ 15⅜	15⅛ 15⅝		1,700	Container Corp of America..20	14⅝ Mar 18	17⅛ Jan 3	9⅛ June	17¼ Dec
12⅜ 12½	*12¼ 12½	12¼ 12½	12⅜ 13	12½ 12½		2,900	Continental Bak Co cl A No par	12¼ Mar 19	15⅜ Jan 10	11½ Apr	22⅛ Mar
1 1	1 1⅛	1 1	1 1	1 1		2,000	Class B....No par	1 Feb 7	1⅜ Jan 10	1 Dec	2 Jan
*92¾ 94½	*93¾ 94½	*92¾ 94	94 94	*93½ 94½		100	8% preferred....100	94 Mar 20	97½ Jan 10	x87½ Sept	100 Mar
45¾ 45¾	45¼ 45¾	45¼ 45¾	46 46½	46¼ 46½		2,800	Continental Can Inc....20	41¼ Jan 19	47¾ Feb 17	32½ Apr	51¼ Sept
114 114	*114 114⅜	114⅜ 114⅜	*114 116	*114 115⅛		200	$4.50 preferred....No par	113 Feb 29	116½ Jan 26	x106 Sept	116 May
7⅛ 7⅛	*7 7⅛	6⅞ 7	7 7	7 7		700	Continental Diamond Fibre..5	6⅝ Jan 13	7⅜ Jan 4	5 Apr	10⅜ Jan
40⅛ 40¼	40⅛ 40¼	40¼ 40½	40½ 40¾	40⅝ 40⅝		2,400	Continental Insurance....$2.50	38 Jan 19	40⅞ Mar 5	29⅛ Apr	40⅞ Dec
3½ 3¾	3½ 3⅝	3⅝ 3¾	3¾ 4	3⅞ 4		25,500	Continental Motors....1	3⅛ Jan 22	4¾ Feb 2	1⅝ Apr	5½ Nov
22½ 22¾	22½ 22⅝	22¾ 22⅞	22⅜ 22¾	22¼ 22½		7,700	Continental Oil of Del....5	22¼ Mar 21	25 Jan 5	19⅞ Aug	31½ Jan
*25¾ 28½	*25¾ 28	*25¾ 28	28 28	*28¼ 29		200	Continental Steel Corp..No par	25 Jan 22	29⅞ Feb 14	16⅛ Apr	32⅛ Sept
15½ 15⅝	15½ 15⅝	16 16	16¼ 16⅜	16½ 16¾		3,100	Copperweld Steel Co....5	15½ Mar 16	17 Mar 11	----	----
*51½ 53	*52 53¾	52½ 52½	*52½ 53	53 53¼		300	conv. pref. 5% series....50	52½ Mar 19	53½ Mar 12	----	----
*53½ 54½	*53¾ 54½	54 54	54 54	*53⅝ 54		50	Corn Exch Bank Trust Co..20	53¼ Feb 5	61½ Jan 3	49 Jan	61½ Sept
60¾ 60¾	59⅝ 60¾	59 59½	59⅜ 60⅛	59⅞ 60¼		6,100	Corn Products Refining....25	59 Mar 19	65⅛ Jan 4	54⅞ Apr	67½ Sept
*168½ 173	*168½ 173	*170 173	*170 174	*170 174		------	Preferred....100	170 Mar 15	177 Jan 11	150 Sept	177 Aug
5⅞ 6	5⅞ 6	6 6⅛	5⅞ 6	5¾ 6		6,100	Coty Inc....1	4⅝ Jan 2	6⅜ Mar 6	3 Sept	5 Dec
1⅛ 1⅛	*1 1¼	*1 1⅛	1¼ 1¼	1¼ 1¼		3,500	Coty Internat Corp....1	⅞ Jan 10	1¼ Mar 2	⅝ Sept	2⅛ July
20½ 20½	20⅝ 20¾	20½ 20⅞	20⅛ 20⅞	20⅝ 20⅞		2,300	Crane Co....25	20⅛ Mar 20	24¼ Jan 3	16 Sept	38 Jan
*99½ 103	*102 104	101 102	99⅞ 99⅞	99¾ 100		500	5% conv preferred....100	98 Feb 28	105 Jan 5	93 Apr	110 Jan
28⅞ 28⅞	29 29	29¼ 29¼	29¼ 29¼	x29½ 29½		900	Cream of Wheat Corp (The)..2	28½ Mar 15	32¾ Feb 5	26⅝ Jan	32½ Aug
6⅝ 6⅝	*6½ 6¾	6⅞ 6⅞	7 7	6⅝ 6⅝		400	Crosley Corp (The)....No par	6½ Jan 15	7¾ Jan 2	6⅞ Aug	13 Apr
32½ 32⅞	32½ 32¾	33¼ 34¼	33⅝ 34¼	34⅛ 34½		4,800	Crown Cork & Seal....No par	27 Jan 9	35⅜ Mar 6	20¼ Apr	41½ Jan
*38⅛ 43¼	*37 42¾	*40⅛ 42¾	42¾ 43¼	*40⅛ 43¼		40	$2.25 conv pref w w..No par	37 Jan 9	45 Feb 26	33 Sept	40¼ Feb
42 42	42⅛ 42⅛	42⅛ 42⅛	*42¼ 43½	42⅛ 42¼		600	Pref ex-warrants....No par	37½ Jan 2	42½ Feb 9	28 Apr	37½ Mar
15⅜ 15¾	15⅛ 15¼	15¼ 15⅜	15½ 15⅝	15⅝ 15¾		3,000	Crown Zellerbach Corp....5	15 Jan 15	17¼ Jan 2	9 Apr	17⅝ Dec
90 90	89½ 90	89 89	89½ 89½	*89¾ 90½		100	$5 conv preferred....No par	89 Feb 20	92¾ Jan 6	75 Apr	94 Dec
34⅞ 34⅞	34¾ 35	35¼ 36	36½ 37⅜	37¼ 37½		2,600	Crucible Steel of America..100	34¼ Jan 22	43 Jan 4	24½ Apr	52⅝ Sept
*80 82	80½ 80½	*80 80⅞	80⅞ 80⅞	*81 85		200	Preferred....100	78¼ Jan 22	82½ Feb 23	62 June	96 Jan
*3½ 4½	*3½ 3⅞	3½ 3½	*3⅝ 3⅞	*3½ 3⅞		30	Cuba RR 6% preferred....100	3½ Jan 16	4¼ Jan 6	2⅞ Aug	8½ Sept
6⅛ 6¼	6⅛ 6¼	6⅜ 6½	6½ 6⅞	6¾ 7¼		4,600	Cuban-American Sugar....10	6⅛ Feb 1	8¼ Feb 23	3 Apr	13 Sept
*83 85	83 83	*81 84	85 85	84 84		140	Preferred....100	x79 Jan 12	91½ Feb 24	48 Aug	93 Sept
*12½ 13½	13 13	*12¾ 13	13 13	13 13¼		400	Cudahy Packing Co....30	12⅛ Feb 20	14½ Jan 11	9 Aug	19½ Sept
*26⅞ 27½	*27 27¾	27¾ 27¾	*27⅜ 27¾	27½ 27⅝		300	Cuneo Press Inc....5	26 Feb 14	29⅜ Feb 24	26 Dec	28¼ Dec
3⅞ 3⅞	3⅞ 3⅞	3⅞ 3⅞	4 4	4 4		1,300	Curtis Pub Co (The)....No par	3⅞ Jan 15	4½ Jan 4	3½ Sept	7⅛ Sept
42 42	42 42	41 41⅜	41 41	40¾ 41		1,600	Preferred....No par	40¾ Mar 21	46 Jan 3	38 Apr	63½ Sept
9¼ 9⅞	9¼ 9½	9⅝ 10⅛	10⅛ 10½	10⅜ 10⅝		134,800	Curtiss-Wright....1	9⅛ Jan 15	11⅜ Mar 8	4¼ Aug	13¼ Nov
30 30⅞	30⅜ 31¼	x29⅛ 31	29½ 29⅞	28¾ 29¾		32,900	Class A....1	28 Jan 23	32⅜ Mar 14	19¼ Apr	32½ Nov
90 90	*89¼ 92	*89¼ 92	*89¼ 92	*89¼ 92	Stock	10	Cushman's Sons 7% pref..100	82 Jan 12	90 Feb 9	73¼ Apr	91 Nov
*58 68	*58 68	*58 68	*58 68	*58 68		------	$8 preferred....No par	53 Jan 12	53 Jan 12	45 Jan	55½ June
19¼ 19¼	19 19	19 19	19 19¼	19 19	Exchange	1,500	Cutler-Hammer Inc....No par	18½ Jan 30	20⅞ Jan 11	13⅝ Apr	25 Sept
*4¼ 4⅞	*4⅜ 4⅞	*4¼ 4¾	*4¼ 4¾	*4¼ 4¾		------	Davega Stores Corp....5	4½ Jan 5	5½ Mar 7	3½ Aug	7 June
*15¼ 17	*15¼ 17	*15¼ 17	*15¼ 17	*15¼ 17	Closed—	------	Conv 5% preferred....25	16 Feb 26	16⅞ Mar 2	14¼ Sept	17½ Mar
*6½ 7¼	*6¾ 7¼	*6¾ 7⅛	7¼ 7⅜	*6¾ 7½		300	Davison Chemical Co (The)..1	6½ Jan 22	8¼ Feb 9	4⅝ Apr	10⅝ Sept
*111¾ ----	*111¾ ----	*111¾ ----	112 112	*112 112½	Good	10	Dayton Pow & Lt 4½% pf..100	x111 Jan 19	112¾ Jan 5	103 Sept	112¾ Dec
21 21⅛	21 21	21½ 21⅝	21½ 21⅞	21⅝ 22		4,100	Deere & Co....No par	19¾ Feb 5	23⅝ Jan 3	15¾ Apr	25½ Oct
*26½ 27	*26½ 27	*26½ 27	26¾ 26¾	26¾ 26¾	Friday	300	Preferred....20	25¾ Jan 4	27⅜ Mar 11	23 Apr	27½ July
17½ 17¾	17½ 17⅝	17⅛ 17¼	*16½ 17½	*16½ 17½		700	Diesel-Wemmer-Gilbert....10	16 Jan 9	19¼ Mar 1	11¼ Apr	18½ Dec
16¾ 17	16⅝ 17	16⅜ 17¼	17½ 17⅝	17⅜ 17⅝		2,900	Delaware & Hudson....100	16⅜ Mar 19	23⅝ Jan 3	12¼ Aug	28 Oct
4¾ 4¾	4⅝ 4⅝	4⅝ 4⅝	4¾ 4¾	4⅞ 4⅞		1,600	Delaware Lack & Western..50	4⅝ Jan 31	5⅞ Jan 3	3⅝ Sept	8⅞ Sept
*⅜ ½	*⅜ ½	⅜ ⅜	*¼ ½	*⅜ ½		100	‡Denv & R G West 6% pf..100	⅜ Jan 18	¾ Jan 2	⅜ Dec	1½ Jan
*118½ 119½	118½ 118½	*118½ 119¾	119¾ 119¾	119¼ 119¼		300	Detroit Edison....100	118½ Mar 15	125⅛ Jan 8	103 Apr	125½ Oct
19¼ 19⅜	19¼ 19⅜	19½ 19¾	19 20	19¼ 19⅜		610	Devoe & Raynolds A..No par	18¾ Mar 15	23¼ Jan 10	18 Sept	32⅜ Jan
*34 34½	*34 34½	*34⅛ 34½	*34 34½	*34 34½		------	Diamond Match....No par	33⅛ Jan 2	34⅝ Jan 27	28 Apr	34½ July
*39¼ 39¾	40 40	39⅝ 39⅝	*39 40	39½ 39½		400	6% partic preferred....25	38½ Mar 1	43¼ Feb 3	36¾ Sept	44⅞ July
8½ 8¾	*8⅝ 9½	8¾ 8¾	*8⅞ 9½	*9⅛ 9⅜		800	Diamond T Motor Car Co....2	8 Jan 15	10⅛ Feb 21	5⅛ Aug	10½ Nov
18¾ 18¾	18¾ 19	18¾ 19⅛	18¾ 19	18⅞ 19¼		4,800	Distil Corp-Seagr's Ltd..No par	18½ Jan 15	20 Jan 8	13¾ Sept	20½ Mar
*78¾ 80	79⅛ 79⅛	*79 80	79 79	*79 80		200	5% pref with warrants..100	76 Feb 27	81 Jan 25	66 Sept	90 July
13⅛ 14	*13 13⅝	*13¼ 13⅝	*13¼ 13⅝	*13¼ 13⅝		200	Dixie-Vortex Co....No par	11⅝ Jan 31	14⅜ Mar 12	9¾ May	13½ Nov
*36 37	*36¼ 37	*36¼ 37	*36¼ 37	*36¼ 37		------	Class A....No par	34¼ Jan 15	38 Feb 29	30 Mar	35¼ Jan
18½ 19	*19 19½	19 19¾	20¼ 20⅝	20⅜ 20¾		1,500	Doehler Die Casting Co No par	16⅜ Jan 15	21⅞ Mar 11	10 Apr	22¼ Jan
19 19½	19⅛ 19½	19½ 19¾	19¾ 19⅞	19⅞ 20⅛		3,500	Dome Mines Ltd....No par	19 Mar 16	23⅞ Jan 10	20¼ Sept	34 July
77 78	77⅛ 78½	78½ 80½	81¾ 82⅜	82 83¼		9,400	Douglas Aircraft....No par	75 Jan 15	86 Feb 9	55 Aug	87¾ Nov
147 147	150 150	152 153	152 153⅝	154½ 155		1,600	Dow Chemical Co....No par	142 Jan 2	162 Mar 7	101½ Apr	144⅝ Dec
17½ 17½	16¾ 17¼	17 17⅜	17¼ 17¼	*17 17½		1,200	Dresser Mfg Co....No par	14¾ Jan 12	18⅜ Mar 7	6 Mar	17⅛ Dec
*6 6¾	6 6¼	6¼ 6½	6⅝ 6⅝	*6¼ 6⅞		500	Dunhill International....1	5⅛ Feb 6	8 Jan 4	6 Dec	19¼ Jan
*13 13½	13 13	*13 13½	13 13	13 13		500	Duplan Silk....No par	12¾ Feb 5	13¾ Jan 18	10 Apr	14 June
*116½ 121½	*116½ 120½	*116½ 120½	*116½ 120	*117 120		------	8% preferred....100	117 Jan 4	120 Jan 17	108 Apr	116⅝ Nov
184¼ 185	185 185½	185¼ 185¾	185¾ 186	185¾ 186½		4,600	Du P de Nem (E I) & Co....20	175 Jan 15	187⅛ Mar 12	126¼ Apr	188½ Sept
*124 125	125 125⅞	126 126	125½ 125½	125⅞ 125⅞		600	$4.50 preferred....No par	122 Jan 2	126 Mar 4	112 Sept	124⅛ Aug
*115½ 117½	*116 117½	*116 117½	*116 117½	116 116		30	Duquesne Light 5% 1st pf..100	116 Feb 2	118¾ Jan 19	111⅛ Sept	118½ Feb
33⅜ 34	34¼ 36⅛	35⅞ 36½	35¾ 36¾	36¾ 37¼		15,100	Eastern Airlines Inc....1	26½ Jan 22	37¼ Mar 21	12¼ Apr	31⅞ Dec
4⅞ 4⅞	4⅞ 4⅞	4⅞ 4⅞	4¾ 5	*4½ 4¾		800	Eastern Rolling Mills....5	4⅝ Jan 22	6⅛ Jan 3	3¾ July	8⅝ Sept
*151¾ 153	152⅛ 152½	151 152½	151 151⅝	151¼ 152		1,800	Eastman Kodak (N J)..No par	145⅞ Feb 26	166¾ Jan 3	138⅛ Apr	186⅛ Jan
*172 177½	172 172	*168½ 172	*168½ 172	*168½ 172		100	6% cum preferred....100	172 Mar 9	178 Jan 9	155½ Sept	183½ Feb
31¾ 32¼	32 32¼	32¼ 32½	32⅝ 32⅞	32⅞ 33		2,200	Eaton Manufacturing Co....4	27⅞ Jan 15	33½ Mar 14	15¼ Apr	30⅞ Oct
*16½ 17	16½ 16½	16½ 16½	*16⅜ 16⅞	*16⅜ 16½		500	Edison Bros Stores Inc....2	16 Jan 31	17⅞ Jan 4	15½ Sept	19⅞ July
1 1	*1 1⅛	1 1	*1 1⅛	1 1		1,000	Eitingon Schild....No par	1 Jan 15	1¼ Jan 2	1 Aug	3⅜ Jan
37 37⅞	37¼ 37⅜	37½ 37⅞	37¾ 38⅜	37⅞ 38⅜		5,300	Electric Auto-Lite (The)....5	34⅜ Jan 16	39⅞ Mar 12	22¼ Apr	40⅜ Oct
12½ 13¼	13 13⅛	13 13⅜	13⅝ 13⅞	13¾ 14⅝		9,400	Electric Boat....3	12½ Mar 16	17 Jan 3	8½ Apr	18¼ Nov
*1⅜ 1½	*1⅜ 1½	*1⅜ 1½	1⅜ 1⅜	1⅜ 1⅜		200	Elec & Mus Ind Am shares....	1⅜ Jan 2	1¾ Jan 4	1⅛ Sept	3⅛ Mar
4⅞ 4⅞	4⅞ 5	4⅞ 5	4⅞ 5	5 5¼		6,100	Electric Power & Light..No par	4⅞ Mar 2	8¼ Jan 8	6¼ Apr	12⅜ Jan
*27 27½	26½ 27	27 27	27¼ 27¼	27¾ 28½		1,000	$7 preferred....No par	26⅜ Mar 15	36¼ Jan 8	20½ Apr	41½ Jan
*23¼ 23¾	23 23	23 23	*23¼ 23½	23¾ 24½		800	$6 preferred....No par	22½ Mar 15	31¾ Jan 8	18¾ Apr	38 Feb
31½ 31⅞	31¾ 31¾	31⅞ 31⅞	31½ 32	31⅛ 31¾		1,500	Elec Storage Battery....No par	28½ Jan 23	32¼ Mar 4	23½ Apr	35 Sept
*1¼ 1⅜	1⅜ 1⅜	*1¼ 1½	1¼ 1¼	*1¼ 1½		200	Elk Horn Coal Corp....No par	1⅛ Jan 27	1¾ Jan 10	¾ Apr	3½ Sept
*37¾ 38½	37⅛ 37¾	*37 37¼	*37 37¾	37 37		1,300	El Paso Natural Gas....3	36½ Jan 12	41⅞ Jan 3	28 Jan	42¾ Nov
45 45	45⅛ 45⅛	*45 45⅝	*44¾ 45	*44¾ 45		200	Endicott-Johnson Corp....50	42 Jan 12	45¾ Jan 29	32¼ Aug	55 Sept
*110⅞ 112	*111 112	112 112	*111⅛ 112	*111⅛ 112		20	5% preferred....100	109½ Jan 3	112 Mar 19	x103⅛ Mar	111 Jan
8⅜ 8⅜	8¼ 8⅜	8⅜ 8½	8¼ 8⅜	8⅝ 8¾		5,700	Engineers Public Service....1	8 Mar 1	12⅜ Jan 8	7 Apr	13⅞ Aug
76½ 76½	76½ 76½	76⅝ 76⅝	*77 78½	78 78		400	$5 conv preferred....No par	72½ Mar 4	83 Jan 8	62½ Apr	80⅛ June
81½ 81½	*80½ 81½	82 82	82⅝ 82⅝	*82⅝ 85		300	$5½ preferred....No par	80 Mar 4	89 Jan 8	65⅝ Apr	89 Aug
*86 88	86¼ 86¼	*86¼ 88	*86 89	*86 89		100	$6 preferred....No par	84 Mar 4	97 Jan 8	69 Apr	95 Aug
⅝ ⅝	⅝ ⅝	*⅝ ¾	*⅝ ¾	⅝ ¾		500	Equitable Office Bldg..No par	⅝ Jan 22	⅞ Jan 4	¾ Aug	1⅞ Sept
*1¼ 1⅜	1⅜ 1⅜	1¼ 1¼	*1¼ 1⅜	*1¼ 1⅜		600	‡Erie Railroad....100	1¼ Mar 8	1¾ Jan 5	1 Aug	3 Sept
2½ 2½	2½ 2½	2⅜ 2½	2¼ 2¼	2½ 2½		1,100	4% 1st preferred....100	2¼ Mar 20	3⅜ Jan 3	1⅞ Sept	6 Sept
*1¼ 1½	1¼ 1¼	*1¼ 1½	1⅜ 1⅜	*1¼ 1½		200	4% 2d preferred....100	1¼ Feb 20	1½ Jan 3	1⅛ Apr	3½ Sept
---- ----	---- ----	---- ----	---- ----	---- ----		------	Erie & Pitts RR Co....50	----	----	65¼ Aug	65¼ Aug
4 4	*4 4⅛	4 4	4 4	4 4		400	Eureka Vacuum Cleaner....5	4 Jan 3	5 Feb 1	3⅝ Sept	5⅜ Mar
8½ 8⅝	8⅝ 8⅝	8⅜ 8½	8⅝ 9	9⅛ 9⅛		800	Evans Products Co....5	8⅛ Jan 16	9¾ Jan 8	6 Apr	13 Jan
23¼ 24¼	23½ 23⅝	24¼ 24¾	25⅜ 26	25½ 26		4,200	Ex-Cell-O Corp....3	20½ Jan 15	26½ Mar 7	14¼ Apr	25¼ Nov
*¾ 1	*¾ 1	*¾ 1	*¾ 1	*¾ 1		100	Exchange Buffet Corp..No par	¾ Mar 20	1 Jan 3	⅝ Dec	2¼ Jan
6 6¼	*6⅛ 6¼	*6⅜ 7⅛	*6½ 7⅛	7⅛ 7⅛		100	Fairbanks Co 8% pref....100	4¾ Jan 9	8⅜ Mar 11	2¾ Apr	8⅞ Sept
40¾ 42	39½ 40	40 41¼	41 42	42 43		3,200	Fairbanks Morse & Co..No par	34½ Jan 15	44¼ Mar 11	24 Apr	43⅞ Jan
25⅛ 25⅛	25⅛ 25⅛	25⅛ 25¼	25¼ 25¾	25¾ 26⅜		2,200	Fajardo Sug Co of Pr Rico..20	25⅛ Mar 15	28⅜ Feb 23	20 Apr	38½ Sept
*17 17⅞	17½ 17½	17⅝ 18	18 18⅜	*17¾ 18⅜		2,900	Federal Light & Traction..15	15 Mar 1	18⅜ Mar 20	11 Apr	18½ Aug
*98¾ 99½	98¾ 98¾	98¾ 98¾	*99 100	99⅛ 99⅛		50	$6 preferred....*	x96 Feb 16	100¼ Jan 19	81 Jan	98 Dec
23½ 23½	*23 24	*23 24	*23 24	*23 24		100	Federal Min & Smelt Co....2	23½ Mar 16	28½ Jan 3	29 Dec	31¼ Dec
3¾ 4	3¾ 3¾	3¾ 3¾	4 4	4⅛ 4⅛		1,100	Federal Motor Truck..No par	3¾ Mar 18	4⅞ Jan 4	2⅛ Aug	6⅜ Nov
*¾ ⅞	*¾ ⅞	¾ ¾	¾ ¾	*¾ ⅞		200	Federal Water Serv A..No par	⅝ Mar 1	1 Jan 9	¾ May	1⅝ Jan
23½ 23½	*22½ 23⅞	*23 23⅞	23¾ 23¾	*23¼ 24		200	Federated Dept Stores..No par	21⅞ Jan 23	25 Jan 3	18¾ Apr	27½ Oct
91 91	*89¾ 92	89¾ 89¾	89⅝ 89⅝	91 91		400	4¼% preferred....100	85⅞ Jan 12	91 Mar 16	82¾ Sept	89¾ Feb
17¾ 17¾	17¾ 17¾	*17¾ 18⅛	*17¾ 18⅛	*17⅞ 18⅛		300	Ferro Enamel Corp....1	17⅛ Jan 30	20 Jan 3	17¼ Nov	23½ Nov
39¾ 39¾	39¾ 39⅞	*40 40¼	40⅛ 40½	40⅛ 40¼		1,400	Fidel Phen Fire Ins N Y..$2.50	37¾ Jan 18	40⅝ Feb 14	27¾ Apr	40¼ Dec
*18½ 24¾	*18½ 24¾	*18½ 24¾	*18½ 24¾	*18½ 24¾		------	Filene's (Wm) Sons Co..No par	22¼ Jan 8	22½ Jan 5	16⅛ Sept	21½ Dec

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT: Saturday Mar. 16		Monday Mar. 18		Tuesday Mar. 19		Wednesday Mar. 20		Thursday Mar. 21		Friday Mar. 22	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
19½	19½	*19½	20	19⅜	19¾	19⅝	19⅝	19⅝	19⅝		900	Firestone Tire & Rubber...10	19⅜ Mar 19	21¾ Jan 3	17⅝ Apr	25½ Sept
*104½	105¼	*105	105¼	105¼	105¼	105¼	105¼	*105	105½		200	6% preferred series A...100	104 Feb 26	106 Jan 24	99¼ Jan	105½ June
*44⅜	45¼	*44½	45	44⅞	45	45⅛	45⅛	44½	44½		400	First National Stores...No par	43⅜ Jan 18	46 Jan 2	38⅛ Apr	51 Aug
19⅛	19⅛	19¼	19¼	19⅜	19⅜	19⅜	19⅜	19⅜	19⅜		3,600	Flintkote Co (The)...No par	18¼ Jan 15	21 Jan 3	15 Sept	31½ Jan
35½	35½	35	35	*35	35½	35½	35½	x35½	35½		500	Florence Stove Co...No par	32 Jan 25	35⅝ Mar 13	25 Apr	38 July
*24½	25	24½	24½	*24½	24⅞	*24¾	24⅞	*24½	25½		100	Florsheim Shoe class A..No par	23¾ Jan 23	24½ Jan 3	17 May	25 Oct
*2⅜	2½	2⅜	2⅜	2⅜	2⅜	2¼	2¼	*2¼	2½		700	‡ Follansbee Brothers..No par	2¼ Jan 30	3½ Jan 9	1½ Apr	5 Sept
*29¾	31	30	30	*29¾	31	*30½	31	30½	30½		200	Food Machinery Corp....10	30 Mar 18	35 Jan 9	21 Apr	37½ Sept
*105½	107½	*105½	107½	*105½	107½	*105½	107½	*105½	107½		------	4½% conv pref.....100	105 Feb 8	107½ Jan 4	103½ Apr	108½ Jan
*16½	17	*16⅜	17	17	17	17¼	17¼	17½	17½		600	Foster-Wheeler....10	17 Mar 15	20½ Jan 5	14 Aug	29¾ Jan
*72	74½	*72¼	75	*72	75	*72	75	*72	75		------	$7 conv preferred...No par	70 Feb 5	75 Mar 7	66½ Aug	90¾ Jan
4⅜	4⅜	*4¼	4½	4¼	4¼	*4½	4¾	4¾	5¼		1,100	Francisco Sugar Co....No par	3⅞ Feb 8	6 Feb 23	1½ Apr	9⅞ Sept
*28½	34	*28½	34	*28½	34	*28½	34	*28½	34		------	F'k'nSimon&Co Inc 7% pf..100	31 Jan 29	32½ Jan 25	27 Sept	55 Jan
32⅜	32½	32	32⅛	32	32⅜	32½	32⅝	32⅞	33		1,900	Freeport Sulphur Co....10	31⅞ Jan 15	35 Feb 8	18¼ Apr	36 Sept
*2	2⅛	2	2	*1⅞	2	2	2	*1⅞	2		800	Gabriel Co (The) cl A..No par	2 Jan 18	2½ Jan 9	1½ Apr	3¼ Sept
2⅞	3	2¾	2⅞	2¾	2¾	2⅞	2⅞	2¾	2⅞		1,500	Gair Co Inc (Robert).....1	2¾ Mar 18	3⅞ Jan 3	2 July	5⅞ Sept
*13½	14½	*13½	14½	*13½	14¼	12½	13½	*13	14¼		300	$3 preferred....10	12½ Mar 20	17¼ Feb 16	7½ Aug	18⅝ Oct
16¼	16⅜	16	16⅜	16	16½	16	16¾	16⅞	17⅛		2,110	Gamewell Co (The)...No par	13 Jan 9	18⅞ Mar 5	9 July	15½ Sept
*100	105¼	*100	105¼	*100	105¼	*102	105¼	*102	105¼		------	Gannet Co conv $6 pref No par	101 Feb 13	104 Jan 26	94 Apr	104¼ Dec
4¼	4¼	4¼	4¼	4⅛	4¼	4½	4¾	*4⅜	4⅝		1,100	Gar Wood Industries Inc....3	4⅛ Mar 19	5 Jan 3	3¾ Apr	7⅛ Jan
*11½	12	*11½	12	*11½	12	*11½	11¾	11½	11½		200	Gaylord Container Corp....5	11 Mar 4	14 Jan 3	x9⅜ Sept	18¾ Jan
48¾	48¾	48⅝	48⅝	*48	48¾	*48	48¾	*48	48¾		200	5½% conv preferred....50	48⅝ Mar 5	50 Jan 5	45½ Aug	52 Jan
*6¾	7	6½	6½	*6½	6¾	*6½	6¾	6¾	6¾		200	Gen Amer Investors....No par	6⅛ Jan 24	7 Jan 3	5½ May	9 Jan
*102	103½	*102	103½	*101	102½	102½	104	*101	104		500	$6 preferred....No par	102 Jan 19	104 Mar 20	96 Jan	103½ Mar
*50	51¾	*51	51¾	52	52	52½	52⅞	52¾	53¼		1,300	Gen Am Transportation....5	51 Jan 15	57¼ Jan 3	40 Apr	65 Sept
*7⅜	7¾	7½	7⅝	7½	7¾	x7¼	7⅜	7⅜	7⅜		3,000	General Baking....5	x7¼ Mar 20	8¼ Jan 8	7⅛ Dec	11 Mar
*135	136	*135	136	136	136	x136	136	136	136		90	$8 preferred...No par	135 Mar 14	145 Jan 4	128 Sept	149 July
2¾	2¾	2⅝	2¾	2½	2½	*2½	2⅝	2⅞	2⅞		1,200	General Bronze Corp....5	2½ Mar 19	3½ Jan 9	2½ Apr	5¼ Sept
9½	9½	9¼	9½	9⅝	9¾	9¾	9⅞	9¾	9⅞		1,800	General Cable Corp..No par	9¼ Mar 18	11⅞ Jan 3	9 Mar	18 Jan
*18½	20½	*18½	20⅜	19¼	19¼	19⅞	19⅞	*19¾	21		200	Class A....No par	18¾ Feb 5	23⅞ Jan 4	17¾ Apr	35 Jan
*55	58	*53½	57	*53½	58	*55	58	*55	58		10	7% cum preferred....100	48½ Feb 6	61 Mar 12	43 Apr	75 Jan
17¾	17¾	17¾	17¾	*17⅞	18¼	17⅞	17⅞	18	18		700	General Cigar Inc....No par	17½ Jan 15	19¾ Jan 5	16 Dec	25¼ Jan
*115⅝	116	116	116	116	116	*116½	119	*116½	119		20	7% preferred....100	113¼ Jan 2	118¼ Jan 31	106 Oct	130½ Mar
37¾	38⅛	37⅝	37⅞	37⅞	38⅜	38¼	38⅞	38½	38⅞		18,300	General Electric Co...No par	37½ Feb 29	41 Jan 2	31 Apr	44⅝ Jan
47¾	47¾	47½	48	47⅞	48½	47½	48¼	47¾	47¾		4,400	General Foods Corp...No par	45⅛ Jan 12	48½ Jan 2	36⅝ Apr	47⅞ Aug
*116½	117	*116½	118½	117⅞	117⅞	116½	116½	116½	116½		300	$4.50 preferred....No par	116 Feb 10	118⅝ Jan 6	107¾ Sept	118⅝ July
½	½	½	½	½	½	*½	⅝	½	⅝		1,500	Gen Gas & Electric A..No par	½ Jan 2	⅝ Jan 2	½ Dec	1¼ Jan
*20	44	*20	44	*20	44	*20	44	*20	44		------	$6 conv pref series A..No par	40 Jan 2	44 Jan 8	39 Jan	65½ July
94	94	*94	95	*94	95	95	95	95	95		300	General Mills....No par	86½ Jan 16	95¾ Feb 16	72½ Jan	99 July
128¾	129½	129½	129½	129	129½	129½	129½	128	129½		330	5% preferred....100	128 Jan 15	130½ Jan 5	125½ Dec	128¾ Dec
52⅞	53¼	52⅝	53	52¾	53¾	53½	54	53½	54		26,400	General Motors Corp....10	51 Jan 15	55½ Jan 3	36⅜ Apr	56¾ Oct
126	126	126	126	*126	127⅞	126¾	126¾	*126¾	127⅛		400	$5 preferred....No par	123½ Mar 1	126¾ Mar 20	112 Sept	126¼ June
*51½	52⅛	*50¼	52	*51½	52⅛	52⅛	52¼	*50¼	52		200	Gen Outdoor Adv A....No par	37½ Jan 3	56½ Mar 8	28 Apr	38 Feb
5¾	5¾	5¾	5¾	5¾	5¾	5¾	5¾	5¾	5¾		700	Common....No par	4⅜ Jan 4	6⅞ Mar 7	3¼ Sept	6⅞ Jan
9	9	9	9	9	9⅛	9¼	9¼	9	9		900	General Printing Ink....1	9 Feb 16	10 Jan 10	7 Mar	10⅞ Jan
*106	110	*106	110	*106	110	*108½	110	*108½	110		------	$6 preferred....No par	103½ Jan 27	110 Jan 3	105 Apr	111½ Nov
¾	¾	*¾	⅞	¾	¾	*¾	1	*¾	1		1,900	Gen Public Service...No par	¾ Feb 20	1⅛ Jan 11	¾ June	1¾ Sept
15¾	15¾	15¼	15⅜	15¼	15¼	16⅜	16⅜	16½	16½		700	Gen Railway Signal....No par	15¼ Mar 18	19¼ Jan 4	12½ Sept	28 Jan
*95	98⅞	95	95	92¼	92½	*89⅛	93	*89	98		40	6% preferred....100	86½ Jan 15	99½ Feb 21	85½ Aug	92½ Apr
*½	⅝	½	½	½	½	⅝	⅝	⅝	⅝		1,800	Gen Realty & Utilities....1	½ Feb 5	¾ Jan 9	½ June	1⅝ Jan
16⅞	16⅞	a16⅝	16⅝	16¾	16¾	*16¾	17	*16¾	17		300	$6 preferred....No par	16¾ Mar 19	18⅛ Jan 9	14 Sept	20¼ Jan
28	28	27½	27½	27¼	27¾	27⅞	28¼	28	28		1,700	General Refractories...No par	27¼ Mar 19	33¾ Jan 4	19⅛ Apr	41 Jan
*14¾	15	14¾	14¾	*14¾	14⅞	*14¾	14⅞	14⅞	14⅞		300	General Shoe Corp....1	14½ Jan 13	15⅜ Jan 11	12½ Aug	15½ Oct
26	26½	25⅞	26½	26½	27¼	27	27⅛	27½	28		240	Gen Steel Cast $6 pref No par	24 Jan 15	30 Jan 2	16 Apr	43¾ Sept
23⅜	23⅜	23¼	23½	23⅝	23⅝	23⅝	23¾	23½	23½		1,400	General Telephone Corp...20	19⅞ Jan 2	24¾ Mar 7	15 Apr	20½ Nov
12¼	12¼	12¼	12¼	12½	12⅝	*12¼	12¾	12¼	12¼		1,000	Gen Theatre Eq Corp....No par	11⅞ Jan 18	13⅜ Jan 4	8⅛ Sept	15½ Jan
*16¾	17⅞	*16¾	17⅞	17	17	*16	18	*16	18		100	Gen Time Instru Corp..No par	15¾ Feb 2	18½ Feb 27	10½ Aug	18 Nov
*96½	100	*96½	100	*96½	100	*96½	100	*96½	100	Stock	------	6% preferred....100	98 Feb 6	100 Jan 17	97½ Nov	99½ Feb
19	19	18½	19	*19⅛	19¾	20	20½	20½	20½		800	General Tire & Rubber Co....5	18½ Mar 18	23⅜ Jan 4	15⅜ Apr	27⅝ Mar
6⅛	6¼	6¼	6¼	6¼	6⅜	6¼	6⅜	6¼	6⅜	Exchange	2,900	Gillette Safety Razor...No par	6⅛ Jan 3	6¾ Mar 6	5¾ Apr	8⅜ Jan
*50⅞	51½	50⅞	50⅞	50¼	50⅞	50⅝	50⅝	50¼	50½		800	$5 conv preferred...No par	47½ Jan 3	51⅞ Mar 14	43⅝ Oct	54 Mar
7⅛	7⅜	7¼	7⅜	7¼	7⅜	7	7¼	7⅜	7½	Closed—	12,400	Gimbel Brothers....No par	7 Mar 20	9 Jan 3	6¼ Aug	13⅞ Jan
*54	54½	53½	53½	54	54	*53	55	53¾	53¾		300	$6 preferred....No par	47¼ Jan 13	56¾ Feb 16	43 Sept	66½ Mar
16¾	17	16⅞	17	17	17	17¼	17½	17	17	Good	1,700	Glidden Co (The)....No par	16¾ Mar 16	19¾ Jan 4	13 Sept	24½ Jan
*42	43½	*42	43¼	*42½	43¼	42½	43¼	*42	43½		200	4½% conv preferred....50	38½ Jan 2	44 Mar 7	34 May	47 Mar
3¼	3¼	3⅛	3⅛	3¼	3¼	3	3⅜	3¼	3⅜	Friday	9,400	Gobel (Adolf)....1	2½ Jan 29	3⅝ Mar 6	2⅛ Jan	3¾ Mar
2⅝	2⅝	2⅝	2⅝	2⅝	2⅝	2⅝	2¾	*2⅝	2¾		1,500	Goebel Brewing Co....1	2¼ Jan 22	2¾ Feb 2	1⅞ Apr	2⅞ Jan
80¼	80¼	*79¼	81	*79¼	81	*79¼	81	*79¼	81		10	Gold & Stock Telegraph Co 100	80⅛ Feb 28	88 Jan 8	70 Jan	86 Nov
18¼	18½	18	18¼	18¼	18¾	18⅞	19	18¾	18⅞		3,500	Goodrich Co (B F)....No par	16½ Jan 15	20⅜ Jan 3	13½ Apr	24¾ Jan
*66	67¾	67	67	65¾	66½	*65¼	66½	*65	66		600	5% preferred....No par	63½ Jan 15	69½ Mar 7	53 Apr	74½ Mar
22⅛	22⅝	22⅛	22½	22½	23	22⅞	23⅛	22⅝	22¾		5,000	Goodyear Tire & Rubb...No par	21⅝ Jan 15	24¾ Jan 19	21⅛ Apr	38⅜ Jan
*93	95½	*93	95	94⅛	94⅛	95	95	*94	95		200	$5 conv preferred...No par	91½ Jan 23	97¼ Feb 21	87 Nov	109¾ Jan
3⅝	3⅝	3⅝	3⅝	3½	3½	3¼	3½	3¼	3⅜		1,300	Gotham Silk Hose....No par	3¼ Jan 20	4⅛ Feb 8	2⅞ June	5⅝ Sept
*61¼	66	*61¼	66	*61¼	66	54	60⅛	50	51		100	Preferred....100	50 Mar 21	71½ Jan 9	67 Dec	80 Mar
1	1	⅞	1	⅞	1	⅞	1	1	1		1,600	Graham-Paige Motors....1	¾ Jan 2	1¼ Jan 30	½ Aug	1½ Nov
*7⅝	8	7¾	7¾	7⅞	8	8¼	8¼	7¾	8¼		2,000	Granby Consol M S & P....5	7¼ Feb 5	8¾ Feb 24	4⅝ Apr	10⅞ Sept
13¼	13¼	13¼	13¼	*13	13½	*13¼	13½	13½	13½		500	Grand Union w div ctfs..No par	13¼ Mar 16	14⅞ Jan 4	14⅜ Dec	15⅛ Dec
9⅜	9⅜	9⅜	9⅜	*9⅛	9½	9⅝	9⅝	9½	9½		800	Without div ctfs....No par	9⅛ Mar 8	10 Jan 3	9¾ Dec	10⅛ Dec
*13⅝	14¼	*13	14	*13⅛	14	*13⅝	14	*13¼	14		------	Granite City Steel....No par	13 Feb 6	16 Jan 2	10 Apr	22½ Sept
*33⅝	34	33¼	33⅜	33¾	33⅜	34	34	34¼	34¼		1,200	Grant (W T) Co....10	31¾ Jan 26	35¼ Mar 12	24¾ Jan	35 Aug
*24¼	24¾	*24¼	25	*24¼	24¾	24	24	*24	24¾		100	5% preferred....20	23½ Jan 18	24⅜ Feb 21	22⅞ Jan	25 Aug
13	13¼	13	13	13	13	13¼	13¼	13	13¾		4,500	Gt Nor Iron Ore Prop...No par	12½ Jan 30	18⅜ Jan 8	12½ Apr	22½ Sept
22⅛	22½	22¼	22½	22⅝	23⅛	23¼	23¾	23¼	23½		6,600	Great Northern pref...No par	22⅛ Mar 16	27¾ Jan 3	16¼ Apr	33¾ Sept
27¼	27¼	27	27	27¾	27¾	27¾	27¾	*27¼	27¾		700	Great Western Sugar...No par	27 Mar 18	29⅛ Jan 2	23⅝ Aug	37¼ Sept
*138	138½	138½	138½	138	140	138½	138½	*135½	142		90	Preferred....100	133¾ Jan 15	142 Feb 6	129½ Sept	141½ July
*45	55	*45	55	*45	55	*45	55	50	50		20	Green Bay & West RR....100	50 Mar 21	55 Jan 29	42 May	53½ Dec
33½	33½	33⅞	33⅞	33¾	34¼	34	34	34	34		3,200	Green (H L) Co Inc....1	30¾ Jan 12	34½ Feb 9	24¼ Jan	35½ July
16	16¼	16⅛	16¼	16¼	16⅜	x16⅛	16⅜	15⅞	16⅛		8,000	Greyhound Corp (The)..No par	15⅞ Mar 21	17¾ Jan 4	14½ Apr	21¾ Mar
12	12	11⅞	12	*11⅞	12	*11⅝	12	11⅞	11⅞		400	5½% preferred....10	11½ Jan 4	12 Jan 3	10 Apr	12½ June
2⅛	2⅛	2⅛	2⅛	2	2⅛	2¼	2¼	2¼	2¼		2,100	Guantanamo Sugar....No par	2 Mar 19	2¾ Feb 23	½ Apr	6 Sept
*20	24	*20	24	*20	23	23	23	24	24¾		140	8% preferred....100	20 Feb 13	28½ Feb 23	9 Apr	36 Sept
*3⅛	3⅞	*3⅛	3⅞	*3⅛	3⅞	*3⅛	3⅞	*3⅛	3⅞		------	Gulf Mobile & Northern....100	3⅛ Jan 27	4 Jan 4	3 Apr	6¾ Sept
15	16¼	16	16	15½	15½	15	15	*15	15½		500	6% preferred....100	15 Feb 7	17½ Jan 2	11 Apr	22⅜ Sept
*32½	34½	*32½	34½	*32½	34½	*32½	34½	*32½	34½		------	Hackensack Water....25	30¾ Jan 5	34 Feb 29	29 May	32¾ May
*35	36	*35	36	*35	36	36	36	*35½	36		10	7% preferred class A....25	34½ Jan 17	37 Jan 9	32 Jan	38 Nov
*17¾	18½	*17¾	18⅜	18¼	18¼	18	18⅛	17¾	18		1,500	Hall Printing Co....10	17¼ Jan 15	20¼ Feb 19	8 Apr	18¾ Dec
*16	16½	*16	16½	*16	16½	*16	16½	*16	16⅜		100	Hamilton Watch Co...No par	16 Feb 21	17 Jan 8	15 Apr	18 Oct
*104½	106½	*104½	106½	*104½	106½	105	105	*104½	106½		20	6% preferred....100	101½ Jan 25	106½ Jan 12	99 Apr	105 Oct
*103½	105	*103½	105	*103½	105	*104	105	104	104		20	Hanna (M A) Co $5 pf..No par	x101 Feb 14	104 Mar 21	96 May	103⅜ Nov
24	24	23¼	23½	24	24	24	24⅝	24¾	25		1,600	Harbison-Walk Refrac..No par	23¼ Mar 18	28¼ Jan 4	17 Apr	33½ Sept
*136	147	*136	147	*136	147	*136	147	*136	147		------	6% preferred....100	------	------	123 Sept	144 May
7⅞	7⅞	7¾	7¾	7½	7½	7½	7½	7½	8		1,200	Hat Corp of Amer class A....1	7¼ Jan 3	8½ Feb 6	4⅞ Feb	10⅛ Oct
*96¼	98	*95	98	98	98½	*98¼	99½	99½	100		110	6½% preferred....100	91 Jan 3	100 Mar 21	71 Jan	92 Nov
3⅛	3¼	3⅛	3¼	3¼	3½	3½	3⅝	3⅜	3½		4,300	Hayes Mfg Corp....2	3⅛ Jan 6	3⅞ Jan 11	2 Apr	4¾ Nov
*110	112	*110	112	*110	112	111	111	112	112		200	Hazel-Atlas Glass Co....25	107 Feb 14	113¼ Jan 29	93 Apr	121¼ Dec
10⅛	10⅛	10⅛	10⅛	10⅛	10¼	10⅜	10½	10⅜	10⅝		3,600	Hecker Products Corp....1	9⅞ Jan 10	10⅝ Jan 3	8⅝ Apr	13⅛ May
108	108	*108¼	109	*108¼	109	*108¼	109	*108⅜	109		30	Helme (G W)....25	107¼ Mar 1	110 Jan 8	100 Sept	117 Mar
*160⅜	163	*160⅜	163	163	163	166	166	163	165		60	Preferred....100	155 Jan 12	166 Mar 20	148 Oct	167 June
14¼	14¼	14	14	14¾	14¾	15½	15¾	15⅝	15¾		1,300	Hercules Motors....No par	14 Feb 2	15¾ Jan 3	10 Apr	18⅝ Nov
94⅛	94½	92¼	94	*93	94	94	94¼	94	94		2,700	Hercules Powder....No par	87½ Jan 10	96¼ Mar 14	63 Apr	101½ Sept
*131¼	132½	131⅛	131	*131¼	132½	131	131¼	*131½	132½		220	6% cum preferred....100	131 Jan 5	133½ Jan 30	128½ Apr	135½ Mar
65	65	*63	66	*62½	66⅛	*62½	65⅛	*63	65⅛		100	Hershey Chocolate....No par	61 Jan 15	65 Mar 7	54 Jan	65½ Aug
*113	114¾	*113	114⅛	114⅝	114⅝	*114	114⅞	*113	114⅞		100	$4 conv preferred....No par	112½ Jan 16	115¼ Jan 9	100 Sept	115 July
*16½	18⅝	*16½	18⅝	*16½	18⅝	*16½	18	*16½	18		------	Hinde & Dauch Paper Co....10	17 Jan 23	18¾ Jan 4	14¾ Apr	19 Jan
*31½	32	31½	31½	31½	31½	31¾	31¾	32¾	32¾		700	Holland Furnace (Del)....10	30½ Mar 2	34 Jan 4	29¼ Sept	31 Jan
6¾	6¾	6¾	6¾	6½	6½	*6¼	6½	6¼	6¼		1,000	Hollander & Sons (A)....5	5⅝ Jan 18	7⅜ Mar 4	5⅛ Nov	11⅜ Mar
12¾	12¾	*12¾	13¼	12¾	13¼	*13	13½	13¾	13¾		300	Holly Sugar Corp....No par	12⅛ Feb 1	15⅞ Feb 23	8⅝ Aug	21¼ Sept
*102	110	*102	110	*102	110	*102	110	*102	110		------	7% preferred....100	------	------	95 May	110 Oct
53½	53¾	54	54	x54	55¼	54½	55⅜	54¼	55¼		3,400	Homestake Mining....12.50	52 Mar 11	60¼ Jan 12	47¾ Sept	66¼ May
*34	35	*34⅛	35	*33⅝	35½	*34	35½	*34	35½		------	Houdaille-Hershey cl A.No par	33⅛ Jan 30	35½ Mar 11	27 Apr	36⅛ Mar
12½	12½	12⅜	12⅝	12⅝	12¾	13⅛	13⅛	13⅜	13⅝		2,500	Class B....No par	11½ Feb 2	14⅛ Mar 8	8¾ Apr	17¼ Jan
67	67⅞	*66	67⅞	67⅞	67⅞	*67	68	68	68		700	Household Finance....No par	67 Mar 16	70⅜ Jan 29	60¼ Oct	73¼ July
*110	113⅝	*110	115	*110	115	*110	115	*110⅛	115		------	5% preferred....100	108⅞ Mar 6	111⅛ Jan 10	102 Sept	110¾ Aug
5½	5½	5⅝	5⅝	5⅝	5⅝	5⅝	5⅝	5½	5½		2,300	Houston Oil of Texas v t c....25	5½ Mar 8	6⅞ Jan 3	4½ Sept	9⅜ Sept
48	48¼	49	49	*48¾	50	x49	49	48½	48½		500	Howe Sound Co....5	47½ Jan 24	53 Feb 21	40 Apr	57 Sept
*⅞	1¼	*⅞	1¼	*1	1¼	*1	1¼	*1	1¼		------	Hudson & Manhattan....100	¾ Jan 3	1⅝ Feb 20	⅝ Dec	1¾ Jan
*4⅝	5	5	5	*4¾	5	*4⅞	5¼	*5	5¼		100	5% preferred....100	3 Jan 11	7½ Feb 20	2⅞ Sept	5½ Jan
22¼	22¼	22⅜	22⅜	22½	22⅝	22½	22½	21⅝	22⅜		2,600	Hud Bay Min & Sm Ltd No par	21⅝ Mar 21	27 Jan 5	23¾ Sept	35¾ Sept
5¾	5⅞	5¾	5⅞	5⅞	5⅞	5¾	6	5¾	5¾		1,800	Hudson Motor Car....No par	5¼ Jan 19	6½ Feb 17	4⅜ July	8⅞ Jan
⅞	⅞	¾	¾	¾	¾	¾	¾	¾	¾		1,700	Hupp Motor Car Corp....1	¾ Feb 9	1 Jan 2	¾ Aug	2⅛ Jan
10	10⅛	9¾	10⅛	10	10⅜	10¼	10½	10¼	10½		3,500	Illinois Central RR Co....100	9¾ Mar 18	13⅜ Jan 3	9 Aug	20¾ Jan
21	21	*20½	21½	*20½	21½	21½	21½	*21	22		200	6% preferred series A....100	21 Mar 15	24⅛ Jan 3	16¼ Apr	35 Jan
*40	41⅜	*40	41⅜	41½	41½	40½	40½	*40	41		200	Leased lines 4%....100	38¼ Jan 25	41¾ Jan 5	38⅛ Sept	49 Mar
*5⅛	5½	*5⅛	5½	*5⅛	5½	5¼	5¼	5⅛	5⅛		80	RR Sec ctfs series A...1000	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

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT: Saturday Mar. 16	Monday Mar. 18	Tuesday Mar. 19	Wednesday Mar. 20	Thursday Mar. 21	Friday Mar. 22	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
*6⅛ 6½	*6⅜ 6¾	*6½ 6¾	6¾ 7¼	7 7		1,000	Indian Refining 10	5¼ Jan 31	7¼ Mar 20	4⅜ Apr	9½ Sept
25½ 26	*26 27	26¼ 26½	26¾ 26⅞	*26¼ 26½		700	Industrial Rayon No par	25½ Mar 16	29 Jan 3	16¾ Apr	29½ Jan
*111½ 112	111½ 111½	*111½ 112	112 112	*111½ 112		200	Ingersoll Rand No par	111¼ Mar 2	118 Jan 4	86 Apr	131 Sept
*154⅛ ----	*154⅛ ----	*154⅛ ----	*154⅛ ----	*154⅛ ----		------	6% preferred 100	150 Jan 3	154 Feb 27	147½ May	157 Aug
82 82¾	80¾ 81½	*81½ 84	*83 84	83½ 83½		700	Inland Steel Co No par	80½ Jan 22	90 Jan 4	67 Apr	98¾ Sept
12⅛ 12⅜	12⅛ 12½	12¼ 12⅞	13⅛ 13½	12⅞ 13⅜		4,400	Inspiration Cons Copper 20	11⅜ Jan 22	14⅞ Feb 21	9¼ Apr	21 Sept
6⅛ 6⅛	6⅛ 6⅛	*5⅞ 6⅛	*5⅞ 6⅛	*5⅞ 6⅛		200	Insuranshares Ctfs Inc 1	5⅝ Jan 17	6¼ Feb 14	4¼ Apr	5⅞ Dec
3½ 3⅝	3⅝ 3⅝	3⅝ 3⅝	3¾ 3⅞	3⅝ 3¾		4,400	‡ Interboro Rap Transit 100	3⅛ Jan 15	5⅛ Feb 28	2¾ Sept	9⅛ Mar
*2½ 3	*2½ 3	*2½ 3	*2½ 3	*2½ 3		------	Certificates of deposit	2¾ Jan 15	3 Jan 8	2¾ Dec	3⅛ Dec
43½ 44¼	44 45	45 46	46 47⅜	45⅞ 46		3,700	Interchemical Corp No par	40 Jan 15	47⅜ Mar 20	17½ Apr	46¼ Oct
*110 110½	110½ 110½	*110 110½	110½ 110½	110 110		160	6% preferred 100	108 Jan 3	110½ Feb 14	90 Apr	109½ Dec
*4 4⅜	*4 4⅜	4 4	*4 4⅜	*4 4⅜		100	Intercont'l Rubber No par	4 Mar 19	5 Jan 6	2¼ Apr	5⅞ Sept
9⅛ 9⅛	8⅞ 9	8⅞ 9¼	9¼ 9¾	9⅜ 9⅝		6,600	Interlake Iron No par	8⅞ Mar 18	12⅞ Jan 4	7½ Aug	16⅞ Sept
*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 1⅞	*1¾ 1⅞		------	Internat Agricultural No par	1⅝ Jan 19	2⅛ Jan 5	1½ Apr	3⅞ Oct
*33 35	*31⅞ 34½	*33 34⅛	*33 34	*33 34		------	Prior preferred 100	32⅛ Feb 1	38 Jan 3	16 Apr	41 Oct
178 178	*177 180	*176 180	*176 179¾	*176½ 179⅜		100	Int. Business Machines No par	178 Mar 16	191½ Mar 12	145 Sept	195¾ Mar
55½ 56	55¼ 55½	x54¾ 55⅜	55¾ 56⅜	56 56¾		3,700	Internat'l Harvester No par	53¼ Mar 5	62¾ Jan 4	45⅞ Sept	71⅝ Sept
*157¾ 160	160 160	160 160	*157 160	*159 160		200	Preferred 100	157½ Mar 12	171 Jan 23	142 Sept	166¾ Aug
3¾ 4	3¾ 3⅞	3¾ 3¾	3½ 3¾	3⅝ 3¾		3,200	Int. Hydro-Elec Sys class A 25	3½ Mar 20	5⅜ Jan 5	3¾ Apr	8¼ Jan
8⅝ 8⅞	8⅝ 8¾	8⅞ 9¼	9⅜ 9⅝	9½ 9¾		4,100	Int Mercantile Marine No par	8⅜ Jan 15	11⅜ Feb 17	2⅛ Aug	17⅜ Sept
6¼ 6½	6¼ 6¼	6⅜ 6⅜	6⅜ 6⅝	*6½ 6⅝		1,100	Internat'l Mining Corp 1	6¼ Mar 16	7 Jan 3	5⅝ Apr	10 Sep
35 35¼	35 35¼	35⅛ 35¼	35¼ 35½	34⅝ 35⅜		15,600	Int Nickel of Canada No par	34⅝ Mar 21	38⅞ Jan 4	35 Dec	55¾ Jan
*131 133	131 131	*131 132	131 131	*130 133		200	Preferred 100	131 Jan 22	133 Jan 11	123 Sept	138 May
11⅛ 11½	10¾ 11⅛	11 11⅝	11¾ 11⅞	11¾ 12		9,300	Inter Paper & Power Co 15	10¾ Mar 18	14⅜ Jan 2	6⅜ Aug	14¾ Jan
53 53⅞	52½ 53¼	53 54	x53½ 54	54 54¼		4,300	5% conv pref 100	50¾ Jan 18	60¼ Feb 9	25¼ Aug	57⅜ Dec
3⅞ 3⅞	*3⅝ 4	3½ 3⅝	*3¾ 4	*3⅝ 4		400	Internat Rys of Cent Am *	3½ Mar 19	5⅜ Jan 24	3¼ Jan	6¼ May
*53 53⅞	*53 53⅞	53 53	52⅞ 52⅞	*52¾ 53		40	5% preferred 100	51 Jan 2	56¼ Feb 6	39½ Jan	60½ June
*34⅝ 35¼	*34¾ 35½	*34¾ 35½	*34¾ 35½	35½ 35½		100	International Salt No par	34¾ Feb 1	36⅜ Mar 6	29 Jan	38 Sept
*33 33⅞	33 33	*32 33	33 33	*32 33		400	International Shoe No par	33 Mar 18	36⅛ Jan 5	31¼ May	40¾ Sept
26½ 26½	26½ 26½	*25½ 26½	25½ 25½	*24¼ 26½		300	International Silver 50	25⅛ Feb 6	28 Jan 5	19 Apr	33 Oct
*98½ 102⅛	*98½ 102⅛	*98½ 102⅛	*98½ 102⅛	*98½ 102⅛		------	7% preferred 100	97½ Jan 15	100⅜ Feb 21	84 Jan	107 Dec
4⅛ 4¼	4¼ 4⅜	4¼ 4¼	4 4⅛	4 4⅛		9,500	Inter Telep & Teleg No par	3¾ Feb 29	4¾ Jan 5	3⅞ Sept	9⅝ Jan
*4⅛ 4½	4⅜ 4⅜	*4⅛ 4⅜	*4 4¼	4 4⅛		500	Foreign share ctfs No par	3¾ Feb 29	4⅞ Jan 3	4 Sept	9⅞ Feb
9 9	9 9	*9⅛ 9¾	9⅝ 9¾	*9 9¾		600	Interstate Dept Stores No par	9 Jan 30	10⅝ Jan 3	7⅞ Aug	14¾ Jan
*84⅛ 93	*84⅛ 93	*84⅛ 93	*84⅛ 93	85 85½		100	Preferred 100	82½ Feb 16	86 Jan 6	76 Sept	87 June
*8¼ 8⅜	8⅛ 8½	*8⅛ 8½	*8⅛ 8½	*8⅛ 8⅜		300	Intertype Corp No par	8 Jan 15	8⅝ Jan 9	7¼ Nov	10¾ Jan
*26½ 27½	26½ 26½	27 28	x27 27	*26¾ 27¾		500	Island Creek Coal 1	24¾ Jan 18	28 Mar 13	18 Apr	32¾ Sept
*125½ ----	127 127	*125½ ----	*125½ ----	*125½ ----		10	$6 preferred 1	123 Jan 13	127 Mar 18	119½ Sept	125 Mar
15⅛ 15⅛	15⅛ 15¼	x15 15	*15 15⅜	15⅜ 15⅜		600	Jarvis (W B) Co 1	14½ Feb 6	17 Jan 3	13 Sept	18 Oct
*49⅜ 49½	49½ 49¾	49¾ 49¾	50 50	50 50⅛		1,200	Jewel Tea Co. Inc. new No par	45⅞ Mar 5	50⅛ Mar 21	------	------
70½ 71⅜	70½ 71	71½ 71½	71 71	70 70½		2,000	Johns-Manville No par	69 Mar 1	77½ Jan 4	59 Sept	105 Jan
*126 129	*126 129	*126 129	*126 129	*126¾ 128¼		------	Preferred 100	123⅛ Jan 19	130 Mar 7	122 Aug	133 June
*121¼ 122	*121¼ 122	*121¼ 122	*121¼ 122	*121¼ 122		------	7% pref. called	121¼ Mar 11	121¼ Mar 11	------	------
*53 56½	*53 56½	*52⅝ 57⅜	56⅛ 57	*56⅛ 58		200	Jones & Laughlin St'l pref 100	55⅛ Jan 16	67 Jan 3	35 Apr	83 Sept
*13½ 13⅞	13⅝ 13⅝	13½ 13⅝	14 14½	14½ 14½		2,000	Kalamazoo Stove & Furn 10	13 Mar 7	14⅞ Jan 5	13 Apr	19½ Jan
*120 ----	*120 ----	*120 ----	*120 ----	120 120		20	Kan City P & L pf ser B No par	120 Feb 8	121 Mar 15	117½ Jan	121¾ Jan
*6¼ 6¾	*6⅜ 6⅝	*6⅜ 6⅝	6½ 6½	*6⅝ 6¾		200	Kansas City Southern No par	6⅜ Jan 22	7½ Jan 4	5⅛ Apr	11½ Jan
*17¾ 18¾	*17¾ 18¾	*17½ 18	*17½ 18¾	*17½ 18½		------	4% preferred 100	17 Feb 8	20 Jan 5	11 Apr	24 Sept
*12 13⅞	*12 13¾	*12 13¾	*12 13	*12 13		------	Kaufmann Dept Stores 1	13 Feb 15	15½ Jan 8	8⅜ Apr	16¾ Nov
*90 100	*90 100	*90 100	*90 100	*90 100		------	5% conv preferred 100	97 Feb 23	97 Feb 23	90 Sept	99⅞ Jan
*12⅝ 12⅞	*12⅝ 13	*12¾ 13	*12¾ 13	*12⅝ 13		------	Kayser (J) & Co 5	12¾ Feb 27	15½ Jan 8	12⅛ Apr	18 July
*96½ 102½	*97½ 102½	*97½ 102½	*97¾ 102½	*99 115		------	Keith-Albee-Orpheum pf 100	95 Jan 9	96 Mar 8	85 Apr	100¼ Dec
*11¾ 12	11½ 11⅝	11⅝ 11⅝	11⅝ 11⅝	11¾ 11¾		1,100	Kelsey Hayes Wh'l conv cl A 1	10¾ Jan 31	13½ Feb 15	7½ Apr	14¾ Mar
6⅜ 6⅜	*6⅛ 6¼	6¼ 6½	6¾ 6¾	*6½ 7		400	Class B 1	5⅞ Feb 2	7½ Jan 3	5 Aug	10¼ Mar
99 99	98½ 100	*97½ 101½	100 100	*99 101½		110	Kendall Co $6 pt pf A No par	90 Jan 2	100 Mar 17	79 June	99 Sept
34⅝ 34⅞	34½ 34¾	34¾ 35⅝	35¾ 36¼	35⅞ 36⅛		14,500	Kennecott Copper No par	34½ Mar 18	38⅞ Jan 3	28 Apr	46½ Sept
13¼ 13¼	*13¼ 13½	13¼ 13¼	13⅜ 13½	13¼ 13¼		800	Keystone Steel & W Co No par	13¼ Mar 2	14⅝ Feb 9	8¾ Apr	16⅞ Sept
37½ 37½	37 37⅜	36¼ 37¼	*36⅝ 37½	*36⅝ 37½	Stock	700	Kimberly-Clark No par	35 Jan 15	39 Jan 3	20 Apr	38 Dec
*2¼ 2¾	*2¼ 2¾	*2⅛ 2¾	*2¼ 2¾	*2¼ 2½		------	Kinney (G R) Co 1	2⅛ Jan 15	2¾ Jan 24	1¾ Apr	4 Sept
29 29½	*29 30¼	*29 30⅝	*29⅜ 30⅝	29¾ 29¾	Exchange	60	$5 prior preferred No par	25⅝ Jan 15	31 Jan 24	12⅞ Apr	30½ Oct
25⅜ 25½	25 25½	25¼ 25½	25⅛ 25¼	25 25⅛		4,900	Kresge (S S) Co 10	24¼ Jan 16	26 Feb 16	20 Apr	26⅜ Aug
*3¾ 4	*3½ 4	*3½ 4	*3½ 3⅞	*3½ 4	Closed—	------	Kresge Dept Stores 1	3⅜ Feb 29	4 Feb 26	3¾ Dec	5¼ Jan
*26¾ 27⅞	*27 27⅞	27⅞ 27⅞	27⅞ 27⅞	27⅝ 27⅞		500	Kress (S H) & Co No par	25 Feb 27	29½ Jan 3	23¾ Sept	29¾ July
30½ 30½	30½ 31½	31½ 31¾	31⅝ 31¾	31⅝ 32	Good	6,100	Kroger Grocery & Bak No par	28¼ Jan 19	32 Mar 21	20¼ Apr	29⅝ Oct
*7⅛ 7⅝	*7⅛ 7⅝	7⅛ 7⅛	*7⅛ 7½	*7⅛ 7⅝		10	Laclede Gas Lt Co St Louis 100	7⅛ Mar 14	9½ Jan 5	7 Apr	13½ Jan
*13⅞ 14	*13⅞ 15	*13⅞ 15½	*13⅞ 15⅜	*14 15¼	Friday	------	5% preferred 100	14 Mar 12	18¾ Jan 5	12½ Sept	23½ Jan
*15⅞ 16	15⅞ 16	15⅞ 15⅞	15⅞ 15⅞	15⅞ 15⅞		600	Lambert Co (The) No par	15½ Feb 1	16⅜ Jan 11	12 Jan	18⅛ Mar
*4½ 5	5 5⅛	5 5	*5⅛ 5¼	*5⅛ 5¼		500	Lane Bryant No par	4¾ Feb 6	5½ Jan 17	3⅛ Apr	5⅝ July
32⅛ 32⅛	*32⅛ 32⅜	31¾ 32¼	32¼ 32½	31½ 32		1,200	Lee Rubber & Tire 5	31⅝ Jan 15	35¾ Jan 4	25 Jan	37⅝ Oct
21¾ 21¾	*21½ 22	21¾ 22	*21⅞ 22⅜	22¼ 22¾		1,300	Lehigh Portland Cement 25	21¼ Feb 21	23½ Jan 10	17 Apr	25 Mar
*110 111½	*110 111½	*110 111½	111½ 111½	*110 114½		10	4% conv preferred 100	109¾ Jan 31	115 Jan 8	112 Dec	118 Mar
3¼ 3⅜	3¼ 3¼	3¼ 3¼	*3¼ 3⅜	*3¼ 3⅜		600	‡Lehigh Valley RR 50	3 Feb 20	4 Jan 3	2½ Sept	6⅜ Sept
*1 1⅛	1 1	1 1	⅞ 1	⅞ 1		1,900	Lehigh Valley Coal No par	⅞ Feb 20	1⅜ Jan 5	¼ May	3¼ Sept
3 3	*2⅞ 3⅜	*3¼ 3½	3½ 3½	3⅛ 3⅛		300	6% conv preferred 50	2⅞ Feb 19	4⅜ Jan 4	1¼ Apr	8¾ Sept
21⅞ 21⅞	21⅞ 21⅞	22¼ 22¼	x21¾ 22¼	21½ 22		2,500	Lehman Corp (The) 1	21 Jan 16	23⅞ Jan 3	20 Sept	27¾ Jan
13½ 13½	13¼ 13¼	13¼ 13¼	13½ 13½	13½ 13½		800	Lehn & Fink Prod Corp 5	12½ Jan 12	14 Feb 19	9⅜ Apr	13⅝ Nov
*27¼ 28	*27¼ 27⅞	*27¼ 27⅞	27⅞ 27⅞	*27½ 28⅜		100	Lerner Stores Corp No par	26¾ Jan 18	29 Jan 11	23 Apr	32¾ Mar
49 49⅜	48½ 48⅞	48¾ 49¾	49¾ 50½	50 50⅝		2,300	Libbey Owens Ford Gl No par	48¼ Jan 15	53⅜ Jan 3	36½ Apr	56¾ Mar
7 7	*6¾ 6⅞	*6¾ 6⅞	6⅞ 6⅞	6⅞ 7		300	Libby McNeil & Libby 7	6½ Jan 12	7⅞ Feb 13	4⅛ Apr	10 Sept
*42½ 43	*42½ 43	*42½ 43¼	43 43	43¼ 43¼		300	Life Savers Corp 5	41⅛ Feb 14	43¼ Feb 29	33 Sept	43½ Aug
*106½ 108¼	*107½ 108½	107¾ 107¾	*106½ 108	*106½ 108		100	Liggett & Myers Tobacco 25	105¾ Jan 15	108 Jan 23	95 Sept	108½ Aug
*108½ 109	108¾ 108¾	108¾ 108¾	*108¾ 109	108⅝ 108⅞		2,200	Series B 25	105 Feb 26	109 Mar 13	95¼ Sept	109¾ Aug
*170 172½	*170 172½	*170 172	*170 172	171 171		100	Preferred 100	171 Mar 21	178¾ Jan 12	152 Sept	180 May
*20 20¾	*20 20¾	*20⅜ 20¾	*20¼ 20¾	*20 20¾		------	Lily Tulip Cup Corp No par	19 Jan 4	20⅛ Jan 6	15 Apr	19 Nov
25 25	24⅛ 24⅛	24⅜ 24¾	25 25	25⅛ 25¼		900	Lima Locomotive Wks No par	24⅛ Mar 18	29½ Jan 3	20¾ Aug	40⅞ Sept
38 38¼	*37¾ 38⅛	*38⅜ 38¾	*38½ 39½	*38½ 39½		200	Link Belt Co No par	36½ Jan 18	40 Jan 2	31½ Apr	47 Mar
*12¾ 13	12⅜ 12½	*12⅜ 13	*12⅜ 13	12¾ 12¾		300	Lion Oil Refining Co No par	11¾ Jan 2	13½ Mar 6	10 Aug	18⅛ Sept
17 17	17 17	17 17	17 17	17⅛ 17⅛		900	Liquid Carbonic Corp No par	15½ Jan 2	18⅛ Feb 23	13½ June	19 Jan
28 28½	27⅜ 27⅞	27⅝ 29⅜	30 30⅞	30⅜ 31⅛		26,900	Lockheed Aircraft Corp 1	27⅜ Mar 18	32⅞ Feb 9	29¾ Dec	32¾ Dec
35⅞ 36½	36¼ 36⅜	36 36½	35⅝ 36	35⅜ 35¾		4,900	Loews Inc No par	33¾ Jan 15	37⅝ Mar 15	30½ Sept	54½ Jan
108⅜ 108⅜	108⅛ 108⅜	*108 108½	108 108	108 108		400	£6.50 preferred No par	106 Jan 3	108½ Mar 5	101⅝ Sept	109¼ July
28 28¾	28⅛ 28⅞	29 30⅜	29⅞ 30⅜	30 31⅞		88,500	Loft Inc 1	18½ Jan 2	31⅞ Mar 21	6 Mar	21¾ July
43 43	42¾ 43¼	*42¾ 43¼	*42¾ 43¼	42¾ 43½		1,600	Lone Star Cement Corp No par	42⅛ Mar 18	46½ Jan 2	38½ Sept	62 Jan
*3 3⅛	3 3	3 3	*3 3¼	3 3		700	Long Bell Lumber A No par	3 Mar 18	4 Jan 3	2 Aug	6⅛ Sept
*17¼ 17½	*17¼ 17½	*17⅜ 17½	*17⅜ 17½	*17⅜ 17½		------	Loose-Wiles Biscuit 25	16⅞ Jan 30	18¾ Jan 11	16¼ Sept	22¼ Mar
*106 107¾	*106 107¾	107¾ 107¾	*106⅛ ----	*106⅛ ----		70	5% preferred 100	106 Mar 7	109 Jan 5	105 Jan	110 June
24⅜ 24¾	24⅝ 24⅝	24¾ 24¾	24⅞ 24⅞	24¾ 24⅞		1,700	Lorillard (P) Co 10	23¾ Jan 15	25 Jan 6	19½ Apr	24⅝ Feb
*150 154	150 150	150 150	149½ 150	*147 150		50	7% preferred 100	149½ Mar 20	159 Feb 7	138 Sept	159½ June
*18⅛ 19	*18⅛ 18½	18⅜ 18⅜	18½ 18½	18¾ 18¾		300	Louisville Gas & El A No par	16½ Feb 10	21½ Jan 2	15¾ Jan	20½ Mar
*56 57	57 57	56 56	*56⅜ 57	57 57		400	Louisville & Nashville 100	55¼ Jan 16	60 Jan 25	36½ Apr	67 Sept
*33½ 34½	*33½ 34	*33½ 34	*33⅜ 34	34 34		300	MacAndrews & Forbes 10	33⅝ Feb 24	35 Jan 3	28 Apr	35 Aug
*134½ 140	*134½ 140	*135 140	*135 140	*135 140		------	6% preferred 100	133 Jan 12	135¼ Mar 11	124 Feb	135 Nov
23¾ 24	24⅛ 24⅜	24¾ 24¾	25¼ 25½	25⅛ 25½		1,400	Mack Trucks Inc No par	23¾ Mar 16	28¾ Jan 3	18 Aug	33¾ Oct
28⅜ 28⅜	*28⅜ 28½	28⅛ 28¼	*28½ 28⅝	28⅜ 28⅝		700	Macy (R H) Co Inc No par	27⅞ Jan 15	30⅝ Jan 4	25¼ Sept	43½ Feb
*12 12¼	*12 12¼	12 12	*12 12¼	*12 12¼		200	Madison Sq Garden No par	11¾ Jan 9	12¾ Jan 4	11⅛ Sept	19½ Jan
*35 36	35½ 35½	35 35	*34½ 36	*34½ 35½		200	Magma Copper 10	33½ Jan 19	38 Mar 8	25⅛ Apr	40 Sept
2⅞ 2⅞	*2¾ 2⅞	*2⅞ 3	3⅛ 3⅛	3⅛ 3⅝		3,900	Manati Sugar Co 1	2¾ Feb 5	3⅞ Jan 2	1 Apr	6⅜ Sept
*5⅝ 7	*6⅜ 6⅞	*6⅜ 6⅞	*6⅜ 6⅞	*6⅜ 6⅞		------	Mandel Bros No par	6¼ Feb 28	7⅞ Mar 11	5 Apr	7¾ Oct
*29 31	31 31	*30½ 31¾	*31 31¾	31 31		230	‡ Manhattan Ry 7% guar 100	27 Jan 3	35¼ Feb 28	9 Apr	30 Nov
*29 31¼	*30 31¼	30½ 30½	30¾ 31	*30½ 31¼		470	Ctfs of deposit	28 Jan 5	31½ Feb 28	27 Nov	29 Nov
*16¼ 16¾	16¼ 16¼	16 16⅛	*16¼ 16½	*16 16¼		100	Modified 5% guar 100	14⅝ Jan 2	17 Feb 28	5 Apr	15¾ Nov
16¼ 16⅜	15⅞ 16¼	*15⅞ 16½	16⅛ 16¼	16⅛ 16¼		24,300	Ctfs of deposit	14½ Jan 3	16⅝ Mar 12	12⅞ Oct	16 Nov
*14⅝ 15¼	*14⅝ 15	*14⅝ 15	*14⅝ 15	*14⅝ 15¼		------	Manhattan Shirt 25	14½ Feb 16	16¼ Jan 17	10 Apr	16 Oct
1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1 1	*1 1¼		600	Maracaibo Oil Exploration 1	1 Mar 20	1¼ Jan 3	1 Apr	2⅛ Sept
5 5	5 5⅛	5 5	5 5	5 5⅛		2,800	Marine Midland Corp 5	4¾ Jan 13	5⅛ Jan 3	4⅛ Apr	5¾ Sept
7⅜ 7⅜	7⅜ 8	7¾ 8	8 8¼	7¾ 8		1,330	Market St Ry 6% pr pref 100	3⅞ Jan 31	8⅜ Mar 14	3⅞ Aug	8⅛ Mar
14¼ 14¼	13¾ 14⅛	14 14	13⅞ 14	13⅞ 13⅞		2,400	Marshall Field & Co No par	13 Jan 31	15⅜ Feb 21	9¾ Apr	17¾ Nov
39¼ 40	39⅛ 39¾	39½ 41⅜	42¼ 43	42⅜ 43		25,000	Martin (Glenn L) Co 1	35½ Jan 15	44⅞ Mar 7	26½ Aug	45⅜ Nov
10 11	9⅜ 10⅜	10⅜ 11⅜	11⅞ 12⅜	11⅝ 12⅜		27,300	Martin-Parry Corp No par	7¾ Jan 15	14⅛ Feb 20	2 May	8½ Dec
34½ 34½	34½ 34½	34½ 34½	35¼ 35¼	*35 36		500	Masonite Corp No par	34½ Mar 5	40⅞ Jan 8	30 Sept	57½ Jan
26 26	25¾ 25¾	*26½ 26¾	26½ 27½	27¼ 27⅞		1,800	Mathieson Alkali Wks No par	25½ Mar 14	31¾ Jan 4	20¾ Aug	37⅜ Sept
*166½ ----	*166½ ----	*166½ ----	*166¼ 170	*166¼ 170		------	7% preferred 100	161½ Jan 2	170 Mar 2	155 Nov	176 July
50½ 50½	50 50	51 51	51½ 51½	*51 51½		700	May Department Stores 10	50 Mar 18	53½ Jan 2	40¾ Apr	53¾ Oct
*3½ 3⅝	3½ 3¾	*3⅜ 3⅞	3¾ 3¾	*3⅝ 3¾		300	Maytag Co No par	3½ Jan 22	4⅛ Feb 23	3½ Sept	6⅜ Mar
27 27	*26⅝ 29½	*27 29½	27½ 27½	*27½ 29⅞		400	$3 preferred No par	26 Feb 2	27½ Jan 13	24¾ Dec	36½ Mar
*103 105	*103 105	*103 105	*103 105	*103 105		------	$6 1st cum pref No par	98 Jan 11	103½ Feb 29	93 Jan	105 June
*14½ 14⅞	14½ 14½	*14⅝ 14¾	14¾ 14¾	14⅝ 14¾		700	McCall Corp No par	14⅜ Jan 13	16¼ Jan 8	10⅞ Apr	15½ Aug
15⅝ 15¾	15¾ 15¾	15¾ 15¾	15¾ 16⅛	16¼ 16½		2,500	McCrory Stores Corp 1	14⅞ Jan 31	17 Mar 12	9¾ Jan	17⅞ Nov
*107 110	*107 110	*107 110	*107 110	*107 110		------	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. Ex-rights. ¶ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT: Saturday Mar. 16	Monday Mar. 18	Tuesday Mar. 19	Wednesday Mar. 20	Thursday Mar. 21	Friday Mar. 22	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
24¾ 25	24¼ 24¾	24¾ 24⅞	25¼ 25¾	25 25½		2,100	McGraw Elec Co...1	z22¾ Jan 15	26 Mar 12	15⅝ Apr	25½ Dec
*7⅛ 7½	7⅜ 7⅜	*7⅜ 7¾	7⅝ 7¾	7¾ 7¾		700	McGraw-Hill Pub Co...No par	7¼ Jan 17	8⅛ Feb 9	5½ Sept	10¾ Jan
*38⅜ 39	*38⅜ 39	39 39½	39¾ 39¾	40 40		900	McIntyre Porcupine Mines...5	38½ Mar 11	47½ Jan 3	39 Sept	59¼ June
10⅛ 10½	9⅞ 10¼	9⅞ 10⅛	10 10¼	10¼ 10½		3,200	McKeesport Tin Plate...10	9⅞ Mar 18	12½ Jan 9	8¾ Apr	18½ Sept
*8¼ 8½	8¼ 8¼	*8¼ 8⅝	*8⅜ 8¾	8¼ 8⅜		400	McLellan Stores Co...1	8⅛ Feb 1	9¼ Jan 4	6⅝ Aug	10⅝ Oct
102⅝ 102⅝	*102½ 107	*102½ 107	*102¾ 107	*103 107		40	6% conv preferred...100	99 Jan 2	102¾ Mar 15	88 Jan	101½ Nov
*8¾ 9¾	*8¾ 10	*8¾ 10	10 10	*8¾ 10		100	Mead Corp...No par	10 Jan 12	11⅝ Jan 6	6 Aug	14⅝ Sept
*76 79	*76 79	*76 79	*76 79	*76 79		------	$6 preferred series A...No par	64 Feb 5	80 Mar 1	56 July	73 Nov
*60 65	61 61	*63 65	*63 66½	*63 66½		100	$5.50 pref ser B w w...No par	53¼ Feb 6	66 Feb 24	39⅞ Aug	63 Nov
32 32	32¼ 32¼	32¼ 32¼	32½ 32½	32⅝ 32⅝		800	Melville Shoe Corp...1	29⅝ Jan 30	34½ Mar 5	28¼ Dec	30⅜ Dec
5 5	4⅞ 5	4¾ 4¾	5 5	5 5		1,000	Mengel Co (The)...1	4¾ Mar 19	6⅛ Jan 5	3 July	6⅜ Jan
23½ 23½	22 23	21 21¾	21¾ 22	21¾ 22		840	5% conv 1st pref...50	21 Mar 19	26 Feb 21	14 Aug	28½ Jan
13½ 13¾	*13⅛ 14	*13¼ 14	*13⅜ 13½	*13¼ 13½		120	Merch & M'n Trans Co...No par	13½ Mar 7	16½ Jan 10	11⅜ Sept	21½ Sept
30¾ 31	31 31	31 31	*31 31⅛	*31 31¼		700	Mesta Machine Co...5	28 Jan 15	31¾ Mar 5	25 Apr	39¼ Jan
9¼ 9⅝	9⅛ 9½	9⅜ 9½	10 10¼	9⅞ 10		2,100	Miami Copper...5	8⅝ Jan 27	11⅞ Feb 21	6½ Apr	16⅞ Sept
14¼ 14¼	14 14¼	14¼ 14¼	14⅛ 14⅜	14 14⅛		2,000	Mid-Continent Petroleum...10	13⅞ Jan 29	16⅜ Jan 2	11⅛ Apr	18 Sept
33 33	33 33	33⅛ 33⅛	34¼ 34¼	33⅞ 33⅞		500	Midland Steel Prod...No par	33 Mar 16	37 Jan 4	18⅜ Apr	40 Dec
*116 120	116¼ 116¼	116½ 116½	117½ 117½	*117½ 119		40	8% cum 1st pref...100	111 Jan 25	120 Mar 5	101 Apr	120½ Nov
*48¾ 50	*48 49½	50 50	50 50	49½ 49½		500	Minn-Honeywell Regu...No par	47 Feb 29	53¼ Jan 8	44¼ Sept	85½ Jan
*107 108	*107 108	*107 108	*107 108	*107 108			4% conv pref series B...100	106 Jan 4	110 Jan 20	103¼ Sept	114 July
3⅞ 3⅞	3⅞ 3⅞	*3⅞ 4	4 4⅛	4 4⅛		900	Minn Moline Power Impt...1	3¾ Jan 29	4⅝ Jan 6	2⅝ Sept	6⅜ Jan
*39 43	*38½ 43	*39 43	*39½ 43	*39 43		------	$6.50 preferred...No par	37½ Jan 16	43½ Mar 6	36 Sept	54 Mar
*9½ 10	*9⅝ 9¾	9½ 9⅝	9⅞ 9⅞	9⅞ 9⅞		400	Mission Corp...10	9½ Mar 11	10⅝ Jan 8	8¾ Aug	14⅞ Jan
*¾ ⅞	¾ ¾	¾ ⅞	⅞ ⅞	*¾ 1		4,400	Mo-Kan-Texas RR...No par	¾ Feb 13	1⅛ Jan 2	1 Aug	2⅜ Jan
2¾ 2⅞	2¾ 3	3 3⅛	3¼ 3⅜	3¼ 3¼		3,400	7% preferred series A...100	2¾ Mar 16	4¾ Jan 3	2⅝ Aug	9¾ Jan
5/16 5/16	*5/16 ⅜	5/16 5/16	5/16 5/16	*¼ ⅜		900	‡Missouri Pacific RR...100	5/16 Jan 26	⅝ Jan 8	⅜ July	1¼ Sept
*5/16 ⅜	¼ ¼	5/16 5/16	*5/16 ⅝	*5/16 ⅜		600	5% conv preferred...100	¼ Jan 18	⅞ Jan 3	⅝ Dec	2½ Sept
*16¾ 17	17 17	*16¾ 17	17 17	*16¾ 17⅝		200	Mohawk Carpet Mills...20	z16¾ Feb 29	19⅜ Jan 4	13⅜ Apr	21 Oct
110⅛ 110½	*108½ 110	109⅝ 109⅝	110½ 110½	110⅞ 111		700	Monsanto Chemical Co...10	104 Jan 15	111⅞ Mar 14	85¾ Apr	114¾ Sept
*117½ 117¾	117¾ 118	*116½ 117¾	117¾ 117¾	*117 118		200	$4.50 preferred...No par	116½ Mar 8	118 Jan 8	110 Sept	121 May
120 120	119⅛ 119⅛	*115 120	*117 119½	119½ 119½		70	Preferred series B...No par	119⅛ Mar 18	121½ Jan 30	112 Sept	122½ May
52⅛ 53	52⅛ 52⅝	x52⅜ 53⅛	53 53⅜	53⅜ 53¾		12,400	Montg Ward & Co Inc...No par	50⅝ Jan 15	56 Jan 3	40⅛ Apr	57¾ Oct
*43½ 45	*43½ 45	*43½ 45	*43½ 45	*43½ 44¾		------	Morrell (J) & Co...No par	43⅞ Feb 14	45 Feb 2	31⅛ Aug	47 Sept
27¼ 27¼	27½ 28	27¼ 27¼	*27¼ 28½	28½ 28½		120	Morris & Essex...50	27 Mar 14	30⅞ Feb 1	22½ Sept	37¼ Mar
13½ 13⅝	*12⅞ 13⅜	13⅜ 13½	*13⅝ 14	13½ 13¾		1,000	Motor Products Corp...No par	10½ Jan 12	15 Mar 9	9½ Apr	19 Jan
16⅞ 16⅞	*16¾ 17	*16¾ 17	17 17	17 17⅛		800	Motor Wheel Corp...5	15¾ Jan 20	18¼ Feb 27	10 Apr	17⅞ Oct
*23 24½	*23 24⅜	*23 25	*23½ 25	*23 24½		------	Mueller Brass Co...1	23 Feb 6	26⅞ Jan 9	16¼ Apr	30 Jan
4½ 4½	*4⅜ 4½	*4⅜ 4⅞	*4⅜ 4⅝	*4⅜ 4¾		200	Mullins Mfg Co class B...1	4 Jan 30	5⅛ Feb 16	3⅞ Aug	7¼ Jan
*33½ 35½	35 35	*33¼ 36	*34 37	35 37		140	$7 preferred...No par	30 Feb 3	39 Feb 28	30 Apr	44½ Mar
*13 13¼	12¾ 13¾	13¾ 14½	14½ 15¾	15 15¼		5,300	Munsingwear Inc...No par	10 Jan 22	15¾ Mar 20	9 Sept	14¾ Sept
78 78	77½ 77½	78 78	78 78	*78 79		400	Murphy Co (G C)...No par	67⅜ Jan 23	78¼ Mar 15	50 Apr	70½ Dec
*111 ----	*111 ----	*111 ----	*110 ----	*110 ----		------	5% preferred...100	109 Feb 13	111 Mar 14	105 Sept	111½ Nov
6⅝ 7	6¾ 6⅞	6¾ 7	7 7¼	7 7⅛		3,100	Murray Corp of America...10	5½ Jan 13	8¼ Feb 16	4 Aug	9⅛ Jan
*50 52¾	*50 52½	*50 52⅝	*50 52⅝	*50½ 52⅝		------	Myers (F & E) Bros...No par	50 Feb 15	52½ Mar 12	43½ Sept	52 Dec
6½ 6⅝	6½ 6⅝	6½ 6⅝	6½ 6⅝	6½ 6⅝		7,600	Nash-Kelvinator Corp...5	6⅛ Jan 2	7⅜ Feb 15	5⅜ Sept	9¼ Jan
*17¼ 18½	18⅜ 18⅜	17¾ 17¾	*18⅛ 18½	18⅛ 18⅛		30	Nashv Chatt & St Louis...100	17½ Mar 6	22½ Jan 3	14 Aug	26⅞ Nov
15⅜ 16¼	15½ 15⅝	15⅞ 16⅜	16½ 16¾	16⅝ 16¾		3,600	National Acme Co...1	13½ Jan 13	17⅞ Mar 8	7⅞ Aug	18¾ Sept
11¾ 12	11⅜ 11¾	11¾ 12	12 12¼	12⅜ 12⅞		7,500	Nat Aviation Corp...5	11⅜ Mar 18	14 Jan 2	7½ Sept	15 Nov
23¾ 23⅞	23⅝ 23⅞	23⅝ 23⅞	23⅞ 24⅛	23¾ 24⅛		5,300	National Biscuit Co...10	22¾ Jan 2	24½ Jan 24	21⅝ Sept	28¼ Mar
*165 170	*166 170	*165 170	*167 170	*167 170		------	7% cum pref...100	165 Jan 24	170½ Mar 6	147⅞ Oct	175 Jan
18⅛ 18⅛	18 18	*18 18½	18 18	18¼ 18¼		400	Nat Bond & Invest Co...No par	16 Jan 4	18¼ Feb 16	10¼ Apr	17⅛ Nov
*96 99½	*96 99½	*96 99½	*96 98⅛	*96 98		------	5% pref series A...100	92¾ Jan 17	97 Feb 26	87 Sept	95⅛ May
19¾ 19¾	*19¾ 21	*19¾ 21	*19¾ 21	*19¾ 21		100	Nat Bond & Share Corp...No par	18¾ Feb 1	20½ Jan 3	17⅜ Apr	23¾ Sept
15 15	14⅞ 15	15 15	15 15	15 15		1,600	Nat Cash Register...No par	14¾ Mar 1	16¼ Jan 8	14⅛ Dec	26¼ Jan
*12⅛ 12¼	12 12¼	12⅛ 12½	12½ 12⅝	12½ 12½		1,100	National Cylinder Gas Co...1	10½ Jan 30	13⅜ Mar 12	z8¼ July	16 Sept
16⅝ 16⅞	16½ 16¾	16⅝ 16⅞	16¾ 17	17 17⅛		9,800	Nat Dairy Products...No par	16⅛ Jan 15	17¼ Jan 5	12½ Jan	18⅛ Aug
114 114¼	*114 115	114 114	*114⅛ 116	*114⅛ 116		50	7% pref class A...100	110½ Jan 25	116½ Jan 3	110 Sept	117½ Jan
112 112	*112¼ 113¼	*111½ 113¼	113¼ 113⅜	*111½ 113⅜	Stock	60	7% pref class B...100	109½ Jan 29	114 Jan 3	107 Sept	114 Mar
5¾ 5¾	*5⅝ 6	*5½ 6	6 6	*5½ 6¼		500	Nat Dept Stores...No par	5¼ Mar 9	6⅜ Jan 4	4½ Apr	8⅜ Oct
6⅞ 6⅞	6⅞ 6⅞	*6¾ 6⅞	6⅞ 6⅞	*6½ 6¾	Exchange	400	6% preferred...10	6 Jan 2	7¼ Mar 14	4½ Jan	6½ Feb
24¾ 24⅞	24¾ 24⅞	24⅝ 24⅞	24⅞ 25⅛	25¼ 25¼		6,600	Nat Distillers Prod...No par	23 Jan 15	25¼ Mar 21	20⅛ Sept	28½ Jan
*13 14	*13 13½	*13 14	*13 14	13 13	Closed—	100	Nat Enam & Stamping...No par	12½ Mar 2	15⅞ Jan 6	10⅛ Sept	18⅜ Jan
10⅝ 10¾	10⅝ 10⅞	10⅝ 10⅝	10¾ 10¾	10¾ 10¾		1,900	Nat Gypsum Co...1	10⅝ Jan 19	12¼ Jan 3	8¼ Sept	16⅞ Jan
91½ 91½	*91 92	*91 91½	91 91	*88 92⅜	Good	400	$4.50 conv preferred...No par	91 Mar 20	96 Jan 31	83 Sept	106 Mar
20½ 21	20¼ 20⅜	20¾ 20¾	20⅜ 20¾	*20⅝ 21		2,300	National Lead Co...10	19½ Feb 7	22 Mar 8	17⅞ June	27½ Jan
*163 167⅛	*163 167⅛	*163 167⅛	*163 167⅛	167⅛ 167⅛	Friday	100	7% preferred A...100	167⅛ Mar 21	173⅜ Jan 31	152 Sept	173⅛ Aug
*145 146½	*144 146½	*144 146½	*144 146½	*144 146½		------	6% preferred B...100	140 Mar 9	148½ Jan 29	132 Oct	145 Feb
21¾ 22	21½ 21½	*21⅝ 22¾	22¾ 23	*22½ 23½		600	Nat Mall & St'l Cast Co...No par	21½ Mar 18	27 Jan 4	14¼ Apr	35¼ Sept
7¾ 7¾	7¾ 7⅞	7¾ 7⅞	7¾ 7¾	7¾ 7⅞		5,100	National Pow & Lt...No par	7¼ Mar 6	8⅞ Jan 3	6¾ Apr	10 Aug
65¼ 66½	65 65	65¾ 65¾	z65¾ 66	65½ 66		1,300	National Steel Corp...25	63½ Jan 22	73¾ Jan 3	52 July	82 Sept
8⅜ 8⅜	8⅛ 8½	8⅛ 8¼	8⅜ 8½	8¼ 8⅜		2,200	National Supply (The) Pa...10	8⅛ Jan 15	9¾ Jan 4	5⅝ Aug	15½ Jan
*12⅝ 13⅝	*12½ 13⅜	*12½ 13⅛	*12½ 13½	*12⅞ 13⅛		------	$2 conv preferred...40	12⅝ Jan 2	13⅞ Jan 4	10 Apr	20 Jan
42½ 42½	*42 42¾	42¾ 42¾	42¾ 42¾	*41¾ 43		300	5½% prior preferred...100	39 Jan 2	43⅝ Mar 12	33⅛ July	59¼ Jan
*41⅛ 42½	*38⅛ 42½	*40⅛ 42½	*41⅛ 42½	*41¼ 42½		------	6% prior preferred...100	40½ Feb 10	43 Feb 15	41 Dec	50¼ Apr
6⅛ 6¼	5⅞ 6⅛	6¼ 6¼	6⅛ 6¼	6⅛ 7⅛		14,800	National Tea Co...No par	3½ Jan 4	7⅜ Mar 7	2⅝ Apr	5⅜ Oct
*9¾ 9⅞	9⅞ 9⅞	9⅞ 9⅞	10 10	10 10		1,600	Natomas Co...No par	9⅝ Jan 10	10⅛ Jan 29	8⅛ Sept	11¼ Feb
*24⅝ 26	*24⅝ 26	*24½ 25¾	*24½ 25	*24⅜ 24⅞		------	Neisner Bros Inc...1	24 Jan 12	25⅜ Mar 13	18½ Apr	29½ June
*86¼ 88	86¼ 86¼	*86 90	*86 90	*86 90		100	4¾% conv serial pref...100	83 Jan 26	87 Feb 14	73⅛ Mar	87½ Aug
48½ 48½	*46 49	*46 49	49 50	51¼ 51¼		400	Newberry Co (J J)...No par	40 Jan 16	51¼ Mar 21	32 Apr	42 July
*108 112	*108 112	*108 112	*108 112	*108½ 112		------	5% pref series A...100	107½ Mar 12	110 Jan 4	105¼ Sept	112½ June
72¾ 72¾	*72¼ 73⅜	*72½ 73½	*73 73¾	73 73		300	Newmont Mining Corp...10	71½ Feb 1	75½ Mar 9	--------	--------
11⅜ 12	11¾ 12	11¾ 12	11⅞ 12¼	12 12¼		2,800	Newport Industries...1	11¼ Jan 18	14¼ Feb 20	8½ Apr	17¾ Sept
*41½ 43	42 42	43 43	43¼ 45	46 46		1,300	N Y Air Brake...No par	41 Jan 22	50 Jan 3	27 Apr	62 Sept
14½ 15	14⅝ 15⅛	15 15½	15½ 15¾	15¼ 15⅝		25,500	New York Central...No par	14½ Mar 16	18⅞ Jan 3	11⅛ Sept	23¼ Sept
15⅛ 15⅛	15 15	*15¾ 16	16 16	16 16		500	N Y Chic & St Louis Co...100	15 Mar 18	21¼ Jan 4	10⅛ Apr	25½ Sept
29⅛ 29⅛	29¼ 29½	29¾ 30⅜	31¼ 31½	31⅛ 31½		1,400	6% preferred series A...100	29⅛ Mar 16	39 Jan 3	18½ Apr	45¾ Sept
32¾ 32¾	*32¾ 33½	*31½ 32¾	32 32	*31¾ 32½		200	N Y C Omnibus Corp...No par	31¾ Feb 14	33½ Mar 9	30 Apr	43½ Feb
*4 5½	*4 5½	4½ 4½	*5 5¼	5 5		200	New York Dock...No par	3½ Jan 12	5½ Jan 3	1¾ May	10¾ Sept
*6⅞ 8¾	*6⅞ 8⅛	7⅞ 8	*6⅞ 8	*6⅞ 8¼		200	5% preferred...No par	6⅜ Jan 31	8 Mar 19	4⅞ July	15¼ Sept
*112 118	*112 118	*112 118	*112 118	*112 118		------	N Y & Harlem RR Co...50	110 Jan 9	115½ Mar 11	106 Nov	118½ Mar
*110 ----	*110 ----	*110 ----	*110 ----	*110 ----		------	10% preferred...50	--------	--------	119 May	120 Mar
*55 60	*50 60	55 55	55 55	*54 55½		40	N Y Lack & West Ry Co...100	52¼ Jan 5	56 Feb 20	47 July	62 Mar
*½ ⅝	*½ ⅝	*½ ⅝	½ ½	½ ½		300	‡N Y N H & Hartford...100	½ Jan 2	⅝ Jan 3	⅜ Dec	1⅞ Sept
*1¼ 1⅜	1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼		1,400	Conv preferred...100	1¼ Jan 23	2 Jan 4	1⅛ Dec	5¼ Sept
*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½		------	‡N Y Ontario & Western...100	⅜ Jan 25	½ Jan 11	⅜ May	1¾ Sept
14⅞ 15⅛	14½ 15	15 15⅜	15¾ 15⅞	15¾ 15⅞		4,200	N Y Shipbldg Corp part stk...1	13¼ Jan 15	16⅜ Feb 19	8⅝ June	17 Sept
104¾ 104¾	*104½ 105	z103 103	103¼ 103¼	*103¾ 104½		50	7% preferred...100	92 Jan 30	107 Feb 27	70 Apr	94¼ Dec
32½ 32½	*31½ 32½	*32 33	32½ 32½	*32¼ 34		700	Noblitt-Sparks Indus Inc...5	28½ Jan 15	34¾ Mar 8	31⅜ Dec	33½ Dec
215 215	*214 215½	*212½ 216	*214 216	214 215¾		500	Norfolk & Western Ry...100	208 Jan 22	219 Jan 3	168 Jan	217 Nov
*112 113¼	*111 113¼	*109½ 113¼	*112 113¼	112½ 112½		10	Adjust 4% preferred...100	110½ Feb 26	113 Jan 26	103½ Sept	113 June
20½ 20⅝	20½ 20⅝	20⅝ 20⅞	20¾ 21	20⅞ 21½		6,200	North American Co...10	20¼ Mar 5	23¾ Jan 3	18⅝ Apr	26⅜ Feb
*56⅜ 58	*56¾ 58	*57 58	57½ 57½	57½ 57½		400	6% preferred series...50	56 Mar 6	59 Jan 8	52⅜ Sept	59⅞ Aug
*55 56	55⅞ 56	56¾ 56¾	*56 56¾	56¼ 56¼		500	5¾% pref series...50	55 Mar 5	58 Jan 10	50½ Sept	59 Aug
21 21	20½ 21	21 22¼	23⅜ 24¼	23¾ 24⅛		45,300	North Amer Aviation...1	20½ Mar 18	26¾ Jan 3	12⅝ Apr	29¼ Nov
*89⅜ 90¼	*89¼ 90	*89¼ 90	89 89	*89⅜ 90		160	Northern Central Ry Co...50	88 Jan 5	90½ Feb 20	82 Jan	89 Nov
7½ 7¾	7½ 7⅝	7½ 7⅞	7¾ 7⅞	7¾ 7⅞		6,200	Northern Pacific Ry...100	7½ Mar 16	9¼ Jan 3	7 June	14¾ Jan
*111 113	*111⅜ 113	*111½ 113	*111¾ 113	*111¾ 113		------	North States Pow $5 pf...No par	111 Jan 17	112½ Feb 15	100 Sept	113 Dec
*33½ 34⅜	34⅜ 34⅜	34¼ 34⅜	34 34	*33½ 36		110	Northwestern Telegraph...50	33¼ Jan 30	34½ Jan 3	29 Sept	40 Oct
4⅛ 4⅛	*4⅛ 4⅜	4⅛ 4⅛	4¼ 4¼	4⅛ 4⅜		700	Norwalk Tire & Rubber...No par	4 Jan 31	5⅛ Jan 3	2¾ Apr	6½ Nov
*40¾ 41¾	*40¾ 41¾	*39⅞ 41¾	*39⅞ 41¾	*39⅞ 41		------	Preferred...50	40¾ Mar 14	42½ Jan 12	32⅛ Apr	44¾ Aug
6⅞ 7⅛	7⅛ 7⅝	7¼ 7½	7⅜ 7½	7¼ 7½		16,600	Ohio Oil Co...No par	6½ Feb 24	7⅝ Jan 3	6 Aug	10½ Sept
19 19	18⅝ 18⅝	18⅞ 19	19½ 19⅞	19⅞ 19⅞		1,000	Oliver Farm Equip...No par	18½ Jan 20	22 Jan 4	14⅛ Sept	30 Jan
13¾ 13¾	*13¼ 13½	13⅛ 13¼	13½ 13½	13¾ 13⅞		900	Omnibus Corp (The)...6	13⅛ Mar 19	14⅜ Mar 4	12 Sept	20½ Mar
*107 108	108 108	108 108	108¾ 108¾	109 109		210	8% preferred A...100	103⅛ Jan 22	109 Mar 21	100½ Sept	113½ May
*5 5¼	5¼ 5¼	*5 5⅜	*5 5½	*5 5⅜		100	Oppenheim Collins...No par	5 Jan 24	5⅝ Jan 5	4¾ Aug	8½ Jan
15⅝ 15¾	16 16	*15¾ 16	15⅞ 16⅜	15⅞ 16		1,800	Otis Elevator...No par	15⅝ Mar 15	18⅜ Jan 4	15⅝ Sept	27⅛ Jan
*139 142¼	*140 142¼	141 141	*138½ 141½	141 141		60	6% preferred...100	140 Jan 11	144 Feb 19	128 Oct	148½ July
9½ 9⅝	9⅝ 9¾	9¾ 10	10¼ 10½	10½ 10⅝		2,400	Otis Steel Co...No par	9½ Mar 16	12⅜ Jan 3	7½ Apr	16 Sept
*32 36	*33 35	35 35	*35 37½	*35⅛ 39⅞		100	$5.50 conv 1st pref...No par	35 Mar 19	41 Jan 11	33 July	55½ Sept
*27⅛ 28½	*27⅜ 28½	*27⅜ 28½	*28 28½	*28 28½		------	Outboard Marine & Mfg...5	26½ Jan 19	30 Feb 8	16½ Apr	26½ Dec
*51 55	*54½ 55	*54½ 55	*54½ 55	*54½ 55		------	Outlet Co...No par	55 Jan 22	55 Jan 22	40⅛ Jan	54 Dec
*115 125	*115 125	*115 125	*115 125	*115 125		------	Preferred...100	119 Feb 23	120 Jan 17	114¼ Jan	120 Dec
60½ 60¾	60½ 61½	60¾ 61	61 61¼	61¾ 62¾		2,300	Owens-Illinois Glass Co...12.50	59½ Jan 15	64⅝ Jan 6	50 Apr	70 Jan
5⅜ 5⅜	*5⅜ 5⅞	*5⅜ 5⅞	5½ 5½	5½ 5½		300	Pacific Amer Fisheries Inc...5	5⅛ Feb 29	6½ Jan 10	3 Aug	7½ Sept
6 6	6⅛ 6⅛	6 6	6 6	6 6		60	Pacific Coast Co...10	5½ Feb 24	6¾ Jan 6	2⅛ Apr	7⅞ Nov
19 19¾	*18¼ 20	19 20	19⅛ 19⅛	*18¼ 20		120	1st preferred...No par	19 Mar 15	23¾ Feb 13	11¼ June	25 Nov
9¾ 10¼	9⅝ 10	9⅜ 10	9¼ 10	9⅞ 10		360	2d preferred...No par	9¼ Mar 20	12½ Jan 4	3¾ June	15½ Sept
*12⅛ 12½	*12 12½	12½ 13⅛	*12⅜ 13	*12½ 12⅞		300	Pacific Finance Corp (Cal)...10	11 Jan 15	13⅛ Mar 19	9¾ Apr	12¾ Mar
*33¼ 33½	33¼ 33½	33⅜ 33¾	33½ 33⅞	33¾ 33¾		2,200	Pacific Gas & Electric...25	32⅜ Jan 15	34½ Feb 17	27½ Apr	34¾ Mar
47 47	*46⅞ 47¼	47 47	47⅛ 47¼	47 47¼		1,000	Pacific Ltg Corp...No par	46¾ Feb 5	50 Jan 3	41 Apr	52 Oct
13¼ 13½	*13⅛ 13½	13⅛ 13⅛	13⅞ 14	*13¼ 14⅛		600	Pacific Mills...No par	13 Jan 23	16¼ Jan 4	9½ Apr	21½ Sept
134 134	*134 136	z132 132	*131 134¾	*132⅛ 135		30	Pacific Telep & Teleg...100	130¼ Jan 16	139 Mar 12	114 Apr	132 June
*151½ 154¼	*151½ 153½	*151 153½	*151 153½	*151 153¼		------	6% preferred...100	151 Feb 6	154 Jan 24	128 Sept	156½ July
*6¼ 6⅜	6⅜ 6⅜	6 6¼	z6⅛ 6⅜	6¼ 6¼		6,149	Pacific Tin Consol'd Corp...1	6 Feb 26	7¼ Jan 4	6½ Dec	7½ Dec

* 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. 16	Monday Mar. 18	Tuesday Mar. 19	Wednesday Mar. 20	Thursday Mar. 21	Friday Mar. 22	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 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
7¼ 7¼	*7⅛ 7⅜	*7⅛ 7⅜	*7⅛ 7¼	7⅛ 7⅛		400	Pacific Western Oil Corp...10	7⅛ Mar 21	8¼ Jan 4	7 Dec	11⅞ Jan
3⅝ 3⅞	3⅝ 3¾	3⅝ 3¾	3¾ 3⅞	3¾ 4		20,700	Packard Motor Car....No par	3⅛ Jan 12	4⅛ Mar 11	3 Apr	4¾ Jan
17⅝ 18	17⅝ 19	19⅛ 19¾	19⅛ 20¼	20⅛ 20⅝		65,900	Pan Amer Airways Corp....5	y15⅝ Feb 15	20¾ Jan 3	9⅞ Sept	19⅞ Dec
*7½ 8½	*7 8½	*7½ 8½	*7½ 8½	*7½ 8½			Pan-Amer Petrol & Transp..5	6¾ Jan 16	8 Mar 8	5 June	8¾ Sept
⅞ ⅞	⅞ ⅞	*⅞ 1	⅞ ⅞	⅞ ⅞		900	Panhandle Prod & Ref....1	¾ Feb 13	1 Jan 2	⅝ Apr	2 Sept
*41 43¾	*42 43¾	*42⅛ 43	*42¼ 43¾	*43 43¾		------	Paraffine Co Inc.....No par	41½ Jan 12	44 Feb 23	35 Sept	60½ Jan
*95 101½	*95 101½	*95 101½	*95 101½	*95 101½		------	4% conv preferred.......100	100 Jan 18	101½ Jan 25	92 Sept	104 Feb
7½ 7⅜	7⅜ 7⅜	7¼ 7⅜	7¼ 7⅜	7⅛ 7⅛		9,500	Paramount Pictures Inc....1	7 Jan 15	8¼ Jan 4	6⅛ Sept	14⅛ Jan
*87½ 93½	*87½ 91⅞	*87½ 91⅞	*87½ 91⅞	91⅞ 91⅞		100	6% 1st preferred.........100	85 Jan 2	92 Mar 8	72 Sept	107½ Jan
9 9	*8⅞ 9⅛	9⅛ 9⅛	9 9⅜	8⅞ 9		800	6% 2d preferred..........10	8½ Jan 18	9⅞ Feb 20	7⅜ Sept	13⅝ Jan
*16½ 18	*16½ 18	*16½ 18	*16½ 18	*16½ 18		------	Park & Tilford Inc.........1	17 Jan 9	18 Feb 6	14¼ Sept	26 Jan
*1⅞ 2	1⅞ 1⅞	1⅞ 1⅞	1⅞ 1⅞	1⅞ 1⅞		1,500	Park Utah Consol Mines....1	1¾ Feb 7	2¼ Jan 5	1½ Apr	4¼ Sept
*43 43¾	43¾ 43¾	43¼ 43¼	43¾ 43¾	43¾ 43¾		400	Parke Davis & Co.....No par	42⅞ Feb 24	44⅜ Jan 3	36 Apr	47 Sept
*20½ 21¼	*20¾ 21¼	20⅞ 20⅞	*21 21¼	21 21		200	Parker Rust Proof Co....2.50	18 Jan 15	22 Jan 17	11⅞ Apr	21 Sept
1⅝ 1⅝	1⅝ 1⅝	1¾ 1⅞	2 2	2 2		1,500	Parmelee Transporta'n..No par	1¼ Feb 28	2⅜ Mar 12	1¼ Aug	2⅝ Feb
10⅞ 11	10¾ 10⅞	11⅛ 11¼	11⅛ 11¼	11¼ 11⅜		2,900	Pathe Film Corp............1	9¼ Jan 11	12⅛ Mar 4	5¾ Apr	13⅛ July
*6½ 7	*6¼ 7½	6¾ 6¾	*6½ 7	*6½ 7		100	Patino Mines & Enterprises..10	5¾ Jan 13	7½ Mar 6	z5¼ Dec	11¾ Mar
*54¾ 56½	*54 56½	56½ 57	*55½ 56½	55¾ 56		600	Penick & Ford.........No par	55 Mar 5	62½ Jan 5	48 Apr	59½ Dec
91½ 91⅝	91¼ 91¾	91⅜ 91⅝	91½ 91¾	91¼ 91⅞		4,200	Penney (J C) Co.......No par	88 Feb 6	95 Jan 2	74 Apr	94¾ Aug
3⅝ 3¾	3¾ 3¾	*3⅝ 3¾	3¾ 3¾	*3⅝ 3¾		400	Penn Coal & Coke Corp.....10	2⅞ Jan 2	4⅛ Jan 8	¾ Apr	4¾ Sept
3¼ 3¼	*3¼ 3½	*3¼ 3⅝	3½ 3½	*3¼ 3½		400	Penn-Dixie Cement....No par	3¼ Jan 23	4 Feb 17	2½ Aug	5⅝ Sept
*21 23	*20½ 23	*20½ 22	*20¾ 22	22 22		100	$7 conv pref ser A...No par	20½ Feb 5	25 Jan 3	17½ Aug	33 Mar
14 14	*13⅝ 14	*13⅝ 14	13 13⅝	*12½ 14		300	Penn Gl Sand Corp v t c No par	13 Mar 20	16⅝ Jan 5	11¾ Sept	17 Dec
*119¼ ----	*119¼ ----	*119¼ ----	*119¼ ----	*121 ----		------	$7 conv pref.......No par	118½ Jan 5	118½ Jan 5	120½ June	124 Mar
21⅜ 21⅝	21¼ 21½	21½ 22	21¾ 22¼	21¾ 21⅞		13,200	Pennsylvania RR...........50	21⅛ Jan 15	24¾ Jan 4	15 Aug	27⅝ Sept
39 39	39¼ 39¼	39¾ 39⅞	40¼ 40¼	40 40		600	Peoples Drug Stores....No par	33½ Feb 5	40⅜ Mar 14	24 Feb	39⅜ July
*36½ 38	36¼ 36½	36¼ 36¼	z35½ 35½	35¼ 36		2,600	Peoples G L & C C(Chic)...100	35¼ Mar 21	38¾ Jan 3	30½ Apr	45 Oct
*2½ 4½	*2⅝ 4½	*2⅝ 4½	*2⅝ 4⅜	*2⅝ 4		------	Peoria & Eastern Ry Co....100	3 Feb 16	4½ Jan 9	2 May	5¾ Sept
*10 10½	10 10	9⅞ 10	*10½ 11	*10½ 11		600	Pere Marquette Ry Co.....100	9⅞ Mar 19	12¾ Jan 3	7⅝ Apr	19¾ Sept
32⅞ 33½	33 33¼	33½ 34	34 34¼	33⅝ 34		490	5% prior preferred......100	30⅜ Feb 1	36¼ Jan 4	21 Apr	45 Sept
23 23¼	21⅜ 22	22 22½	23 23	23½ 23½		300	5% preferred..............100	21⅜ Mar 18	28½ Jan 4	13½ Sept	40 Sept
*21⅜ 22¼	21⅜ 21⅜	22¼ 22¼	*21 22	*21 22		200	Pet Milk Co..............No par	21 Jan 24	z22⅞ Mar 8	17 Jan	25 Sept
7½ 7½	7½ 7½	7¾ 7¾	7⅜ 7¾	7½ 7½		1,270	Petroleum Corp of Amer.....5	7⅜ Mar 20	8½ Jan 4	6¾ Sept	10¼ Sept
8¾ 8⅞	8⅞ 8⅞	8¾ 8¾	8¾ 9	9⅛ 9⅛		900	Pfeiffer Brewing Co....No par	6⅞ Jan 11	10⅛ Feb 2	5¾ Apr	8⅛ Mar
35¾ 36	35¼ 35¾	35 35⅞	36⅛ 36½	36¾ 36⅞		4,700	Phelps-Dodge Corp..........25	34¾ Feb 5	40½ Jan 2	28⅜ Apr	47½ Sept
a43⅞ 43⅞	44 44	44 44	44 44⅛	*43 44⅝		700	Philadelphia Co 6% pref....50	40 Jan 20	47 Jan 11	36 Apr	48⅜ Aug
*81¾ 87	*81¾ 86	*83 88	*83 86	*82 87		------	$6 preferred..........No par	74¼ Jan 26	85 Jan 4	75 Jan	91 Aug
⅜ ⅜	⅜ ⅜	*¼ ⅜	¼ ⅜	¼ ¼		2,700	Phila & Reading C & I..No par	¼ Mar 20	⅝ Mar 1	⅛ July	1⅞ Sept
89 89¼	*89½ 90⅛	90⅝ 91	91 91	91½ 91½		1,200	Philip Morris & Co Ltd......10	88¾ Jan 15	95⅞ Mar 6	74 Sept	103½ Mar
*130 140	*130 140	*130 140	*130 140	*130 140		------	5% conv pref series A....100	136 Jan 23	136 Jan 23	124 Sept	154 Mar
6¾ 7	6½ 6½	*6½ 7	6¾ 7	7⅛ 7¼		2,000	Phillips Jones Corp.....No par	4¼ Jan 31	7¼ Mar 21	2¾ July	7 Jan
*37¼ 45	*39 49	*37¼ 49	39 39	*40 49		10	7% preferred...............100	30 Jan 10	39 Mar 20	25 Apr	35 July
38½ 38¾	38⅛ 38½	38⅜ 38⅝	38⅝ 39	38¾ 39¼		2,700	Phillips Petroleum.......No par	36½ Mar 4	41¾ Jan 3	31¼ Apr	46½ Sept
*4¾ 5⅝	*4½ 5⅝	*4½ 5⅛	*4½ 5	*4½ 5		------	Phoenix Hosiery.................5	3 Jan 6	6⅞ Feb 9	2 Aug	3⅞ Sept
*55¼ 58	55¼ 55¼	55 55	*50 58	*50 55		20	Preferred..................100	44 Jan 5	66 Feb 8	36 Jan	45½ Mar
*8½ 9½	*8½ 9⅜	*8½ 9⅜	*8½ 9	8¾ 8¾		100	Pierce Oil 8% conv pref....100	8 Jan 2	8⅞ Mar 6	6 Aug	9⅜ Oct
*26⅞ 27½	26⅞ 27	27 27	*26⅝ 27½	*26⅝ 27¾		300	Pillsbury Flour Mills.........25	26 Jan 22	27½ Jan 10	23 Apr	31½ Sept
*49 49½	*49 49½	*49 49½	*49 49½	*49 49½		------	Pirelli Co of Italy "Am shares"	48 Jan 4	49½ Jan 5	35¼ Mar	51 Sept
*---- 110	*---- 110	*---- 110	*---- 110	*---- 110		------	Pitt C C & St L RR Co......100	107½ Feb 10	110 Jan 17	------	------
*4¾ 5	*4¾ 5	4¾ 4¾	5 5¼	*5⅜ 5½		300	Pittsburgh Coal of Pa.......100	4¼ Feb 27	7 Mar 12	2½ Apr	12 Sept
*22 23	23 23	23 23	23 23	*22 25½		300	6% preferred...............100	21 Jan 29	27⅜ Jan 4	12 Apr	32½ Sept
*7¼ 7¾	7 7¼	7¼ 7¼	7⅛ 7⅛	*7⅛ 8		500	Pitts Coke & Iron Corp No par	7 Feb 5	8⅝ Jan 5	4 Mar	14¼ Sept
70 70	*70 70½	*70 70½	70½ 70½	*70¾ 72		30	$5 conv preferred.....No par	z69¼ Feb 16	72⅛ Jan 25	50 Apr	95 Sept
*172½ 175	*172½ 175	*172½ 175	*172½ 175	*172¾ 175		------	Pitts Ft W & Ch 7% gtd pf 100	171 Jan 5	174 Mar 7	158 Sept	175 Aug
7⅛ 7¼	7 7	x7 7	7 7⅛	7¼ 7⅜		1,800	Pitts Screw & Bolt.......No par	6⅝ Feb 19	8⅜ Jan 2	4⅞ Aug	11⅜ Sept
*9 10	9 9	*8⅝ 10	*9 10	*8⅞ 9¾		100	Pittsburgh Steel Co.....No par	9 Mar 18	11 Jan 4	6⅛ Aug	16½ Sept
*25 29	*26 29	28 28	28½ 28½	29 29		110	7% pref class B...........100	28 Mar 19	34¼ Jan 9	22 Apr	48½ Oct
16½ 16½	16 16	*15¾ 16½	16¾ 16¾	*16¼ 17½	Stock	80	5% pref class A...........100	16 Mar 18	19½ Jan 5	12½ Aug	25½ Oct
*25 29½	27 27	*28 33	*28 31	*28 31		40	5½% 1st ser conv pr pf..100	24 Jan 18	32 Feb 13	18 June	40½ Sept
12¼ 12¼	12 12⅛	*12½ 13½	*12¼ 13	13 13	Exchange	60	Pittsburgh & West Va......100	12 Feb 5	15¾ Jan 4	6 Sept	20⅜ Sept
*144¾ ----	*144¾ ----	*144¾ ----	*144¾ ----	*145 ----		------	Pitts Y'n & Ash Ry 7% pf..100			142 Aug	149 Dec
¾ ⅞	1 1	1 1	*⅞ 1⅛	*⅞ 1⅛	Closed—	400	Pittston Co (The).......No par	⅝ Feb 14	1¼ Mar 12	⅛ Apr	2¼ Sept
21½ 21½	21¼ 21¼	21 21	*21¼ 21½	*21 21½		300	Plymouth Oil Co................5	20½ Jan 3	22¾ Feb 9	17⅛ Sept	24 Sept
14 14	*13 14¾	*13 14	*12¾ 14	*12¾ 14	Good	100	Pond Creek Pocahontas No par	12¼ Jan 13	15 Jan 6	6½ Apr	17 Sept
10¼ 10⅜	10 10	10⅛ 10⅛	10½ 10¾	10½ 10⅝		1,300	Poor & Co class B......No par	10 Mar 18	12¾ Jan 4	7½ Aug	16⅞ Sept
1½ 1½	1½ 1½	*1⅜ 1⅝	1⅜ 1⅜	*1⅜ 1¾	Friday	600	‡Porto Ric-Am Tob cl A No par	⅞ Jan 12	2¼ Feb 27	½ Aug	2¼ Jan
*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜		------	Class B..................No par	¼ Jan 16	⅝ Feb 27	¼ May	¾ Jan
11⅛ 11½	11⅛ 11½	11½ 11⅞	12 12¼	12⅛ 12⅜		6,200	Pressed Steel Car Co Inc....1	11⅛ Jan 15	14⅞ Jan 3	6 Aug	16½ Sept
*11¼ 11¾	*11⅜ 11¾	*11¾ 12	12⅛ 12⅛	*12⅛ 12⅜		100	5% conv 1st pref...........5	11⅜ Mar 15	14¾ Jan 3	6¼ Sept	16¾ Sept
33¼ 33¼	*34½ 36	*35¼ 36½	36⅜ 37	*36⅜ 37⅜		300	5% conv 2d pref...........50	33¼ Mar 16	42 Jan 5	18 Apr	49 Sept
69 69¼	68½ 69⅛	68¾ 68¾	68⅝ 69	69 69		2,500	Procter & Gamble.......No par	65¾ Jan 2	69⅞ Mar 13	50⅝ Apr	66 Dec
*114⅜ 115	114⅜ 114⅜	114⅜ 114½	114½ 114½	114⅜ 114⅜		430	5% pf (ser of Feb 1 '29)..100	112⅝ Feb 16	118½ Jan 2	112 Mar	119¾ Feb
*41½ 41¾	41½ 41⅞	41⅜ 41⅝	41½ 41¾	41⅝ 42		3,400	Pub Serv Corp of N J...No par	39¾ Jan 18	42¼ Feb 27	31⅛ Apr	41¾ Aug
*112 113½	113½ 113½	*113 113½	*113 113½	113 113¼		300	$5 preferred...........No par	110¾ Feb 21	115½ Jan 11	101½ Sept	114⅜ Aug
*124 126	*124⅜ 126	125⅛ 125⅛	*125 125⅞	125 125		200	6% preferred...............100	124 Feb 20	z127⅛ Jan 12	112 Sept	128½ Aug
*142 144	*143 144	*143 144	*143 143⅞	*143 143⅞		------	7% preferred...............100	141½ Jan 9	143½ Mar 13	129 Apr	143 Aug
*163 164	164 164	164 164	163⅞ 163⅞	*163⅞ 163⅞		60	8% preferred...............100	160½ Feb 6	164 Jan 20	147 Sept	166 June
*116 119½	*115⅝ 120	*116 120	*115⅝ 119¾	*116 119¾		------	Pub Ser El & Gas pf $5..No par	117½ Jan 9	118 Jan 4	111 Sept	117⅞ Dec
26 26	26 26¼	26⅛ 26⅝	26¼ 26¾	26 26⅝		6,200	Pullman Inc..............No par	25¾ Feb 5	32¼ Jan 3	z22½ Aug	41⅞ Sept
8¾ 9	8¾ 9¼	9⅛ 9⅜	9 9⅜	9 9⅛		10,800	Pure Oil (The)...........No par	8⅛ Feb 7	9¾ Mar 11	6⅛ Aug	11¾ Sept
90 90	*90 93¾	*90 93¾	*90 92	*90¼ 92		100	6% preferred...............100	85 Feb 2	90 Mar 16	70 Sept	90⅛ Mar
*79 79¾	79¼ 79⅝	79⅝ 79⅞	80 80⅜	80 80⅛		2,200	5% conv preferred.........100	77⅛ Feb 13	80⅜ Mar 20	63¾ Aug	81½ Jan
*14¼ 14⅜	14⅜ 14⅜	*14½ 14⅝	14¼ 14¼	15¼ 15¼		1,000	Purity Bakeries.........No par	14¼ Mar 15	15⅝ Feb 9	10¾ Jan	18½ July
14⅞ 15	15 15¼	15 15	*15⅛ 15¼	*15⅛ 15¼		400	Quaker State Oil Ref Corp...10	14¼ Mar 11	15½ Feb 3	11 Aug	16 Nov
5⅝ 6	5⅞ 6⅛	6 6¼	6¼ 6½	6¼ 6½		76,300	Radio Corp of Amer.....No par	5½ Jan 6	6½ Mar 20	5 Aug	8½ Jan
*73¾ ----	*73¾ ----	*73¾ ----	*73¾ ----	*73¾ ----		------	$5 preferred B........No par	------	------	85¼ June	85¼ June
*64⅞ 65¼	64⅝ 64⅞	65¼ 66	66¼ 66½	66¼ 66¼		1,900	$3.50 conv 1st pref....No par	60⅜ Jan 3	67 Mar 6	53¼ Apr	67⅞ Jan
1 1⅛	1 1	1 1⅛	1⅛ 1¼	1⅛ 1¼		7,200	‡Radio-Keith-Orpheum No par	1 Mar 11	1⅞ Jan 29	1¼ Dec	2⅞ Jan
20 20	19⅞ 20	20 20	*20 20½	*20 20½		500	Raybestos Manhattan.No par	19½ Feb 9	21½ Feb 23	16¼ Apr	23½ Sept
15½ 15½	*15⅝ 16	16 16	16½ 16½	16⅜ 16½		1,100	Rayonier Inc......................1	15½ Mar 16	19½ Jan 24	6⅝ June	19 Dec
28 28	*26 28	*27 27⅞	*27 27⅝	*27 27¾		100	$2 preferred..................25	27 Jan 13	28¾ Jan 3	12¼ June	28¾ Dec
*15 15⅝	*15 15¾	*15 15¾	15¼ 15¼	15 15		200	Reading Company.............50	14⅝ Jan 16	16⅞ Jan 4	10¼ Apr	22¾ Sept
*25 26	*25 26¼	*25 26¼	*25 26¼	*25 26¼		------	4% 1st preferred.........50	25 Mar 15	26½ Feb 9	20⅞ Sept	28¾ Oct
*21½ 21⅞	*21½ 21⅞	21½ 21½	z20¾ 20¾	21 21		300	4% 2d preferred..........50	z20¾ Mar 20	23 Jan 3	16 July	27 Sept
*3⅜ 4	*3⅜ 3¾	*3⅜ 3¾	*3⅜ 3¾	3½ 3½		100	Real Silk Hosiery..............5	3¼ Jan 15	4⅜ Feb 8	2⅝ Dec	5¼ Sept
*49 55	49 49	*47 49	*47 49	47 47		30	Preferred....................100	40 Jan 31	55 Mar 4	40 Dec	54 Mar
*11¼ 12	11¼ 11¼	*10⅜ 12	*10¾ 11¾	*10¾ 11		30	Reis (Robt) & Co 1st pref..100	11¼ Mar 18	13 Jan 12	7 Apr	16¼ Oct
7½ 7½	*7 7¾	*7 7¾	*7½ 7¾	*7½ 7¾		30	Reliable Stores Corp...No par	7 Feb 16	8 Jan 9	6½ Apr	10 Nov
*12 12⅞	12 12	*12 13	*12 13	*12 13		100	Reliance Mfg Co...............10	11½ Jan 19	13⅛ Feb 9	9 Apr	14½ Sept
9⅝ 9⅝	9½ 9⅝	*9⅝ 9¾	9⅝ 9⅞	9⅝ 9¾		1,400	Remington-Rand.................1	9½ Mar 18	10½ Jan 3	9⅝ Dec	17⅛ Jan
*55 57	*54½ 57	*55 57½	*55¼ 56¼	56 56		100	Preferred with warrants...25	49⅜ Feb 6	56 Mar 21	50 Dec	75½ Mar
*56 80	*60 80	*66½ 80	*66½ 80	*67 80		------	Rensselaer & Sara RR Co...100	64 Mar 6	69 Jan 5	60 Apr	75 Nov
1⅝ 1¾	1¾ 1¾	1¾ 1¾	1¾ 1¾	1¾ 1¾		2,200	‡Reo Motor Car.................5	1⅜ Jan 4	1⅞ Jan 2	⅞ July	2¾ Nov
18⅝ 19⅛	18⅝ 19⅛	19 19¾	20¼ 20¾	20 20⅜		20,100	Republic Steel Corp....No par	18⅝ Jan 22	23⅞ Jan 3	12⅞ Apr	28½ Sept
*80 85	*80 85	*80 85	87 90	*89 90		800	6% conv preferred.........100	79½ Jan 22	92¾ Jan 31	43 Apr	95¾ Dec
73⅛ 73⅛	*70 74	*71½ 74	74⅞ 74⅞	*73¼ 75		300	6% conv prior pref ser A..100	65 Jan 23	78¼ Mar 4	42 Apr	89¾ Oct
*11½ 12	*11½ 12¼	11¾ 12	12¼ 12¼	12½ 13		1,100	Revere Copper & Brass.......5	11¼ Feb 6	14¾ Jan 3	9⅝ Apr	20¼ Jan
*22 25½	*22 26	*23 26	*25 26	26¾ 26¾		100	Class A........................10	22¼ Feb 6	29 Jan 2	21½ July	40⅛ Jan
*78 81	*78 81	*78 80½	*78 80½	79 80		40	7% preferred...............100	76¾ Feb 16	83⅛ Mar 14	63 Aug	84 Sept
*50 55	50 50	50 50	*50 55	*50½ 55		40	5¼% preferred..............100	45⅛ Feb 28	53 Jan 12	37⅝ July	56 Sept
13 13⅛	13 13	13 13⅜	13¾ 13¾	14⅛ 14⅜		2,100	Reynolds Metals Co.....No par	9⅞ Jan 3	15⅞ Feb 20	7⅛ June	14¾ Jan
*86½ 94	*85 93	z90¼ 90¼	*90¼ 93½	*90¼ 93½		100	5½% conv preferred.......100	87⅞ Mar 19	94 Jan 10	78¾ Jan	87 Dec
7⅞ 7⅞	7⅞ 7⅞	8 8	8⅛ 8⅜	8¼ 8¼		1,100	Reynolds Spring................1	6½ Jan 18	9¼ Mar 11	5⅛ Apr	11⅜ Jan
41¾ 41¾	41½ 41¾	41⅜ 41⅜	41¼ 41¾	41½ 41½		6,200	Reynolds (R J) Tob class B.10	39⅜ Jan 2	41⅞ Mar 14	35 Sept	45 Jan
*53¼ 57	*53¾ 57	*54 55	*54 55	53⅛ 53⅛		10	Common........................10	52⅛ Jan 29	53½ Mar 12	52 July	58 Jan
6⅞ 7	6⅞ 6⅞	6¾ 6⅞	6⅞ 6⅞	6⅞ 7⅛		4,200	Richfield Oil Corp......No par	6¾ Mar 19	8⅜ Jan 3	6⅝ Apr	10¼ Jan
*6½ 7¼	*6½ 7¼	*6½ 7¼	*6½ 7⅞	*6½ 7⅞		------	Ritter Dental Mfg......No par	6½ Jan 20	7½ Jan 3	6⅛ May	9¾ Oct
10⅞ 11	*10¾ 11¼	*10⅞ 11¼	*10⅞ 11¼	10⅞ 10⅞		1,400	Roan Antelope Copper Mines.	10⅞ Jan 25	12 Feb 27	10 Sept	17½ Sept
19⅛ 19⅛	19½ 19½	19⅛ 19⅝	19¼ 19¼	*19¼ 19⅞		300	Ruberoid Co (The).....No par	18⅛ Jan 15	20⅜ Jan 4	15⅝ Sept	34 Jan
*⅞ 1	*⅞ 1¼	*⅞ 1¼	*⅞ 1¼	*⅞ 1¼		------	‡Rutland RR 7% pref......100	1 Jan 23	1⅜ Feb 9	¾ Apr	2⅜ Nov
*38 39	37¾ 37¾	38 38⅜	38 38¼	39 39¾		1,000	St Joseph Lead..................10	36⅛ Feb 9	42 Jan 3	27¼ Apr	49⅞ Sept
¼ ¼	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜		500	‡St Louis-San Francisco.....100	¼ Jan 3	⅜ Jan 2	¼ June	⅞ Sept
*¼ ⅝	*½ ⅝	*½ ⅝	½ ½	½ ½		100	6% preferred...............100	½ Jan 19	⅞ Jan 3	⅜ Aug	2 Jan
*2⅛ 3½	*2⅛ 3½	*2⅛ 3	*2⅛ 3	*2⅛ 3		------	‡St Louis Southwestern.....100	2 Jan 30	3¾ Feb 9	1¾ May	6 Sept
*4 ----	*4 ----	*4 ----	*4 ----	*4 ----		------	5% preferred...............100	4 Jan 9	4 Jan 9	3⅜ May	6½ Sept
50 51	50 50⅛	50⅛ 50⅝	50¾ 51	50¾ 51		4,600	Safeway Stores.........No par	44⅛ Jan 15	53 Mar 14	27¾ Apr	51¾ Nov
*110½ 110¾	110½ 110½	110½ 110½	110½ 110½	110½ 110½		310	5% preferred...............100	104 Jan 2	111 Mar 14	82½ Jan	109 Aug
*111 114	*111 113	111⅛ 112	111¼ 111⅞	111¼ 111½		260	6% preferred...............100	111⅛ Mar 19	114 Jan 29	96 Jan	113 Oct
112½ 113	112½ 113	111¾ 112	111¼ 112⅛	111¼ 111¾		860	7% preferred...............100	111¼ Mar 20	116 Feb 23	104½ Jan	116¼ June
24⅛ 25½	23⅜ 24	24¼ 25½	26½ 27¼	26½ 27¼		6,800	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. 16	Monday Mar. 18	Tuesday Mar. 19	Wednesday Mar. 20	Thursday Mar. 21	Friday Mar. 22	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots: Lowest	Range Since Jan. 1: 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
12⅛ 12½	*12⅛ 12½	12⅜ 12½	*12¼ 12¾	12⅝ 12⅞		1,400	Schenley Distillers Corp ..5	11¾ Jan 23	13⅝ Jan 11	10 Aug	17⅞ Mar
*76¾ 77	77 77	*75⅝ 77	*76½ 77	77 77		500	5½% preferred ..100	72 Jan 3	77 Feb 13	61 Sept	76½ Aug
¼ ¼	¼ ¼	¼ ¼	¼ ¼	¼ ¼		7,600	‡Schulte Retail Stores ..1	¼ Jan 8	⅜ Jan 2	⅜ Apr	1 Jan
5⅛ 5⅛	*5 5⅛	5⅛ 5¼	*5⅛ 5⅜	5 5⅛		600	8% preferred ..100	4¾ Jan 11	7¾ Feb 21	3¾ Apr	10½ Jan
*45⅞ 46½	45¾ 46	46¼ 46⅜	*46 46⅜	*46 46⅜		600	Scott Paper Co ..No par	45⅝ Mar 11	49 Jan 4	44½ Sept	52⅛ July
*112¾ 114	*112¾ 114	*112¾ 114	*112¾ 114	*112¾ 114		----	$4.50 preferred ..No par	112¾ Feb 10	115½ Jan 11	105 Sept	117¼ May
*108½ 108⅝	108¼ 108½	*108⅛ 108½	108½ 109	108½ 108½		80	$4 preferred ..No par	108¼ Mar 7	109 Feb 27		
¼ ⅜	¼ ¼	¼ ⅜	*¼ ⅜	¼ ⅜		7,100	‡Seaboard Air Line ..No par	¼ Jan 2	⅜ Jan 2	¼ Aug	1 Sept
¾ ¾	¾ ¾	⅝ ¾	¾ ¾	¾ ¾		700	4-2% preferred ..100	⅝ Feb 26	1¼ Jan 2	1 Apr	3⅛ Sept
18 18	*17⅞ 18⅛	17¾ 17¾	17¾ 17¾	17¾ 17¾		500	Seaboard Oil Co of Del ..No par	17¾ Mar 19	20 Jan 3	15½ Aug	24⅜ Sept
2⅛ 2⅛	2⅛ 2¼	2¼ 2¼	2⅛ 2⅛	*2⅛ 2⅞		700	Seagrave Corp ..No par	1¾ Jan 31	2½ Mar 19	1⅝ June	3½ Jan
83¼ 83⅝	83 83⅝	84 84⅞	84¾ 85	85 85½		6,900	Sears Roebuck & Co ..No par	80¾ Jan 15	87 Jan 3	60¼ Apr	85⅞ Nov
13½ 13⅝	13⅝ 13⅝	13⅜ 13½	13½ 13¾	13½ 13½		1,900	Servel Inc ..1	13⅜ Mar 19	16⅜ Jan 11	11⅝ Apr	18⅜ Jan
*12 12½	12⅛ 12⅛	12⅝ 12⅝	13 13⅜	*12¾ 13½		800	Sharon Steel Corp ..No par	12⅛ Mar 18	15 Jan 4	10¼ Apr	21¾ Jan
*56⅜ 61	*57½ 61	*57½ 61	*56¼ 61	*56 61		----	$5 conv preferred ..No par	51¼ Feb 26	57½ Mar 5	51 Dec	72 Sept
4⅞ 4⅞	4¾ 4¾	4¾ 4⅞	*4¾ 5	5 5⅛		1,300	Sharpe & Dohme ..No par	4⅝ Feb 2	5¾ Jan 11	3⅞ May	7⅞ Sept
54 54	54½ 54½	*53½ 54½	54⅜ 54⅜	54¾ 54¾		500	$3.50 conv pref ser A ..No par	50 Feb 24	54¾ Mar 21	43 June	54 Oct
7⅛ 7¼	7¼ 7¼	7¼ 7¼	*7⅛ 7⅜	7⅛ 7⅛		1,200	Shattuck (Frank G) ..No par	6⅝ Jan 13	7⅝ Mar 13	6½ Dec	11¾ Feb
*40 40½	*40 40½	*39½ 40½	*39½ 40½	40 40		20	Sheaffer (W A) Pen Co ..No par	36¼ Jan 11	40½ Feb 13	28 Jan	38½ Aug
10½ 10½	10½ 10¾	10⅝ 10¾	10⅞ 11½	10⅞ 11¼		4,700	Shell Union Oil ..No par	10⅜ Mar 15	13⅛ Jan 4	9⅞ Aug	17¼ Sept
*106 108	*106½ 108	*106⅞ 108	108 108	*106 108½		100	5½% conv preferred ..10	105 Jan 15	108¼ Feb 7	98½ Aug	107⅞ Nov
6 6	*5⅞ 6	*5⅞ 6¼	6 6	*5⅞ 6⅜		200	Silver King Coalition Mines ..5	5⅞ Feb 19	6½ Jan 10	4¾ Apr	8⅞ Sept
21 21	20½ 21	20⅞ 21	21 21	21 21		1,200	Simmons Co ..No par	20½ Mar 18	24 Jan 3	17½ Apr	32¾ Jan
*2¼ 2½	*2¼ 2½	*2⅜ 2½	2⅜ 2⅜	2⅜ 2⅜		200	Simms Petroleum ..10	2¼ Jan 8	2⅜ Jan 10	2¼ Dec	3¼ June
*22⅛ 25	23¾ 23¾	*23¼ 25	*23¼ 25	*22½ 25		200	Simonds Saw & Steel ..No par	21¼ Jan 19	25 Feb 19	16½ Apr	28½ Oct
18½ 19	18½ 18½	*18¾ 18⅞	19 19⅛	*19 19¾		700	Skelly Oil Co ..15	18½ Mar 16	22¼ Jan 4	15½ Aug	29½ Jan
*102 13/16 103⅛	102 13/16 102 13/16	*102 13/16 103⅛	*102 13/16 103⅛	*102 13/16 103		100	6% preferred ..100	99¼ Jan 3	103½ Jan 31	92 Apr	98¼ Nov
111½ 112	*110 111½	112 112	115 115	*115 117		40	Sloss Sheffield Steel & Iron ..100	105 Jan 30	118 Feb 21	70 Apr	127 Sept
*112 113¼	*112 112¾	112 112	*112 112¾	112 112		120	$6 preferred ..No par	111 Jan 29	113 Mar 12	101 Jan	112 Dec
16½ 16½	*16 17	*16 17	*16⅛ 17½	116½ 117½		100	Smith (A O) Corp ..10	15 Feb 7	17½ Jan 3	11⅜ Apr	21 Sept
*9½ 10	*9⅜ 10	*9⅜ 10⅛	*9⅜ 10½	*9⅝ 10½		----	Smith & Cor Typewr ..No par	10 Feb 26	11½ Jan 3	9 Dec	17¼ Mar
22 22	21¾ 22	22¼ 22¼	22¼ 22¼	22 22		800	Snider Packing Corp ..No par	19¾ Jan 13	24¾ Feb 9	12⅛ Apr	24 Sept
11⅛ 11¼	11⅛ 11⅜	11¼ 11⅜	11⅛ 11⅜	11¼ 11½		12,500	Socony Vacuum Oil Co Inc ..15	11⅛ Feb 28	12½ Jan 3	10¼ Aug	15⅛ Sept
*2¼ 2⅜	2¼ 2⅜	2¼ 2⅜	2¼ 2⅜	*2⅜ 2½		2,000	South Am Gold & Platinum ..1	2 Jan 19	2½ Mar 11	1½ Sept	3¼ Sept
15 15	*14⅝ 15⅜	15 15⅜	15¼ 15¼	15¼ 15⅜		1,600	S'eastern Greyhound Lines ..5	14¾ Feb 26	16⅝ Jan 3	13 Sept	18⅝ July
26 26	25½ 26	25¾ 26	26¼ 26½	26⅝ 27		2,400	So Porto Rico Sugar ..No par	22¼ Jan 16	28¾ Feb 23	14 Apr	35⅜ Sept
*149 157½	*150 157	150 150	*150 157½	a149 149		90	8% preferred ..100	144¾ Jan 6	150 Feb 19	127 Apr	143 Dec
29⅝ 29⅝	*29⅝ 29⅞	29⅝ 29⅞	29⅞ 30	29⅞ 30		3,200	Southern Calif Edison ..25	28⅞ Jan 19	30 Jan 3	23⅛ Jan	29¼ Dec
11¾ 12⅛	11⅝ 12⅛	12 12¼	12¼ 12½	12 12½		9,200	Southern Pacific Co ..100	11⅝ Mar 18	15⅜ Jan 3	10½ Apr	21⅝ Jan
14¾ 15¼	14½ 15	15 15⅛	15¼ 15⅝	15⅛ 15⅜		7,300	Southern Ry ..No par	14½ Mar 18	20½ Jan 3	11⅛ Apr	23¼ Jan
25⅝ 26½	26 26½	26½ 26½	26⅞ 27	26¼ 26⅞		3,700	5% preferred ..100	25⅝ Mar 16	34⅞ Jan 3	15½ Apr	36⅜ Nov
*35 38½	*35 38½	*35 38½	*35 38½	*35 38½		----	Mobile & Ohio stk tr ctfs ..100	37¾ Jan 15	39 Jan 4	34 Mar	43¾ Sept
*2 2¼	2 2⅛	2 2⅛	2⅛ 2⅛	2¼ 2¼		900	Sparks Withington ..No par	1⅞ Feb 8	2⅜ Feb 23	1½ Aug	3⅜ Jan
*4⅞ 6⅛	*5 6	*5 6	*5¼ 6	*5⅜ 6		----	Spear & Co ..1	5⅛ Mar 15	7 Jan 5	4¾ Apr	9½ Sept
*64 70¼	*64 70¼	*64 70¼	*65 70¼	*65 70¼		----	$5.50 preferred ..No par	65 Jan 29	65 Jan 29	60 Sept	70¼ Nov
*22½ 23	22½ 22½	*21¾ 22½	*21 22½	*21¼ 22½		200	Spencer Kellogg & Sons ..No par	21 Jan 16	23½ Mar 6	14½ Apr	22½ Dec
41 41¾	41 41⅜	41⅛ 41⅝	42¼ 42⅝	42¼ 43½		9,800	Sperry Corp (The) v t c ..1	41 Mar 16	47 Feb 9	36 Apr	51⅞ Sept
33 33	32¼ 33¼	33¼ 34	*33½ 34	33½ 33¾		1,700	Spicer Mfg Co ..No par	29 Jan 15	35½ Mar 8	11 Apr	34⅜ Dec
*55¼ 60	55½ 55½	55 55½	55 55	56 56		530	$3 conv pref A ..No par	50¼ Feb 5	56 Mar 21	42 Apr	53 Dec
9⅝ 9¾	9⅝ 9¾	9¾ 10	9¾ 10	9⅝ 9¾		4,200	Spiegel Inc ..2	9⅛ Feb 1	11⅛ Jan 3	8¼ Aug	16½ Mar
*63½ 64	63½ 64	64 64	63¾ 63¾	64 64		90	Conv $4.50 pref ..No par	60 Jan 2	65 Feb 28	57¾ Dec	75½ Mar
35 35½	34⅝ 35	35 35¼	35 35⅜	35 35½		3,600	Square D Co ..1	29¾ Jan 26	37¾ Mar 9	18½ Apr	34⅝ Dec
6⅞ 6⅞	6¾ 7	7 7⅛	7 7⅛	6⅞ 7⅛		17,500	Standard Brands ..No par	6 Jan 2	7¾ Jan 18	5⅝ Dec	7¼ Jan
*107 107¾	*107 107¾	107¾ 108	*107½ 108⅛	*107½ 108		200	$4.50 preferred ..No par	103⅞ Jan 4	108⅛ Feb 16	94 Oct	108 June
1½ 1½	1½ 1⅝	1½ 1½	1½ 1½	1⅝ 1⅝		2,200	Standard Gas & El Co ..No par	1⅛ Jan 19	2⅝ Jan 4	2 Dec	5¼ Jan
3⅜ 4	3⅞ 3⅞	3¾ 3⅞	3⅞ 4	4 4¼		2,700	$4 preferred ..No par	3⅜ Jan 19	7½ Jan 8	4¾ Apr	10⅜ Jan
*10½ 11	*10⅝ 11⅜	*10¾ 11⅜	*11 12	12 12⅛		800	$6 cum prior pref ..No par	10½ Jan 19	18½ Jan 9	10 Apr	20⅞ Oct
*13½ 14½	*13⅝ 14¼	14¼ 14¼	*13¾ 14¼	13⅞ 14⅞	Stock	1,400	$7 cum prior pref ..No par	13⅛ Jan 19	22¾ Jan 8	13⅝ Apr	25⅜ Oct
22¾ 23	22¾ 22⅞	22⅞ 23	22⅞ 23⅛	22⅝ 23		20,700	Standard Oil of Calif ..No par	22⅝ Mar 14	26⅜ Jan 4	24¼ Sept	33⅝ Sept
25⅛ 25⅜	25 25⅜	25¼ 25½	25½ 25⅞	25¾ 26	Exchange	12,600	Standard Oil of Indiana ..25	25 Mar 18	27¾ Jan 3	22¾ Aug	30 Sept
43⅛ 43⅜	43¼ 43¾	43⅝ 44⅛	43⅞ 44⅛	43⅜ 44		7,600	Standard Oil of New Jersey ..25	42¾ Feb 23	46½ Jan 5	38 Aug	53½ Sept
*30 31⅜	x31 31	*30 32	*30 32	*30 32	Closed—	100	Starrett Co (The) L S ..No par	28½ Jan 29	33⅜ Jan 4	20¼ Apr	36 Sept
79¾ 80⅛	79¼ 79½	79¼ 79⅞	79¼ 79¾	79 79½		2,500	Sterling Products Inc ..10	76¼ Feb 8	80¾ Jan 3	65 Apr	80 Dec
7⅝ 7⅝	7⅝ 7¾	7⅝ 7¾	7¾ 7¾	7¾ 7¾	Good	1,200	Stewart-Warner Corp ..5	7⅝ Jan 31	8⅞ Feb 15	6½ Aug	12⅝ Jan
5¾ 5¾	5¾ 5¾	5¾ 5¾	*5¾ 6	6 6		300	Stokely Bros & Co Inc ..1	5 Jan 2	6⅞ Jan 27	3⅝ Apr	7¾ Sept
9⅛ 9¼	9⅛ 9¼	9⅛ 9¼	9¼ 9⅜	9⅜ 9¾	Friday	4,300	Stone & Webster ..No par	9⅛ Mar 16	12⅝ Jan 5	8⅝ Apr	17⅜ Jan
10½ 10¾	10⅝ 10¾	10¾ 11⅜	11 11⅜	10⅞ 11¼		21,500	Studebaker Corp (The) ..1	9 Jan 15	12⅝ Feb 21	5⅛ Apr	10 Oct
*60⅛ 61	60 60⅛	60 60	60¼ 60¼	60¾ 60¾		500	Sun Oil ..No par	56¼ Jan 23	63⅝ Feb 14	45¾ Sept	66 Jan
*122½ 124	124 124	*123½ 124	*122½ 124	122½ 122½		30	6% preferred ..100	122 Jan 23	124 Feb 13	118½ Sept	128½ June
10 10⅛	10 10⅛	10 10¼	10 10¼	10 10⅛		3,000	Sunshine Mining Co ..10c	9¼ Jan 6	10⅞ Jan 20	7⅞ Apr	11¾ July
23¼ 23¼	*22⅜ 23⅞	22¾ 23	23 23	22 22½		1,000	Superheater Co (The) ..No par	22 Mar 21	27⅞ Jan 5	19¼ Sept	38½ Jan
*2 2⅛	2 2	2 2	2 2	2 2⅛		2,100	Superior Oil Corp ..1	2 Jan 19	2⅛ Jan 3	1¾ Aug	3⅝ Sept
*13½ 14	*13½ 14	14 14	*14¼ 15	*14 15		100	Superior Steel Corp ..100	13¼ Feb 1	17⅜ Jan 3	10 Apr	22½ Jan
30½ 31	32¼ 33	32 32⅛	32½ 33	30½ 32⅞		3,900	Sutherland Paper Co ..10	28⅝ Jan 11	35⅜ Feb 28	22¾ Sept	30½ Mar
*7 7⅜	*7 7⅜	*7 7⅜	*7 7⅛	*7 7⅛		----	Sweets Co of Amer (The) ..50	6½ Feb 7	7 Jan 11	5⅞ Sept	10⅝ Jan
22¼ 22¼	22⅛ 22⅛	22 22¼	22¼ 22⅜	22⅜ 22½		1,800	Swift & Co ..25	22 Jan 2	23⅜ Feb 15	17 Apr	25¼ Sept
28¾ 29⅜	29⅛ 29¾	29¾ 30¼	29⅞ 30	29½ 29¾		2,900	Swift International Ltd	28¾ Mar 16	32¼ Jan 25	24¾ June	37½ Sept
7⅜ 7⅜	7¼ 7⅜	7⅛ 7¼	7½ 7¾	*7⅜ 7½		1,600	Symington-Gould Corp w w ..1	7⅛ Mar 19	9⅝ Jan 3	4⅛ Aug	12⅜ Sept
5½ 5½	*5⅝ 5⅞	5⅝ 5⅞	5¾ 6	*5⅝ 6		600	Without warrants ..1	5¼ Feb 5	7¼ Jan 4	3⅜ Aug	9½ Sept
5½ 5½	*5⅛ 5½	*5⅛ 5½	*5⅜ 5½	5⅝ 5½		400	Talcott Inc (James) ..9	5 Feb 2	5⅝ Mar 4	4⅞ Aug	7½ Mar
39 39	*37¾ 41¼	*37¾ 41¼	*37¾ 41¼	*37¼ 39½		10	5½% preferred ..50	34½ Jan 2	40 Mar 5	33¼ Oct	43½ July
5 5	5 5	*5 5¼	5 5	4¾ 4⅞		1,300	Telautograph Corp ..5	4 Jan 25	5⅝ Mar 4	3⅝ Aug	6¼ Mar
5⅝ 5⅝	*5⅝ 6	*5½ 6	5⅞ 6⅜	6⅜ 7		2,100	Tennessee Corp ..5	5⅝ Feb 5	7 Mar 21	4 Apr	9⅛ Sept
44¾ 44⅞	44¼ 44⅞	44⅝ 44⅞	44⅞ 45⅜	45 45⅝		10,500	Texas Corp (The) ..25	42⅜ Feb 1	46⅞ Jan 9	32½ Aug	50¾ Sept
3¾ 3¾	3¾ 3¾	3⅝ 3⅝	3⅝ 3¾	3¾ 3¾		1,000	Texas Gulf Produc'g Co ..No par	3½ Jan 23	4⅛ Jan 4	3¼ Aug	5¼ Jan
33½ 33⅝	33½ 33½	33½ 33¾	33½ 34	33½ 34¼		3,600	Texas Gulf Sulphur ..No par	32¾ Jan 2	35½ Feb 14	26 Sept	38½ Sept
7⅞ 8	*7¾ 8	7¾ 7¾	7⅞ 7⅞	*7⅞ 8⅛		800	Texas Pacific Coal & Oil ..10	7½ Feb 21	8⅝ Jan 3	7 Aug	11⅝ Sept
5½ 5½	5½ 5½	5½ 5½	5⅝ 5⅝	5½ 5½		1,900	Texas Pacific Land Trust ..1	5⅛ Mar 11	6⅝ Jan 4	5¾ Nov	9 Jan
*9 11½	*9⅛ 11	*9⅛ 11½	11¼ 11¼	*9½ 11½		100	Texas & Pacific Ry Co ..100	10⅝ Mar 6	12½ Jan 8	8½ Sept	22½ Jan
*15⅛ 16	*14⅞ 16	15 15	15½ 15½	15½ 15½		500	Thatcher Mfg ..No par	15 Mar 19	18½ Jan 8	15½ Dec	24 Oct
52 52	*51 53	*51 53	*52 53	53 53		200	$3.60 conv pref ..No par	50⅛ Jan 3	53 Mar 21	48 Dec	61 Oct
*3⅞ 4⅛	*3¾ 4⅛	3¾ 3¾	*3¾ 4⅛	*3⅞ 4⅛		100	The Fair ..No par	3½ Jan 12	4 Feb 16	3¼ Dec	5¾ Oct
*39 39¾	*39 39¾	*39 39¾	*39 39¾	39¾ 39¾		30	Preferred ..100	34 Jan 16	42½ Feb 16	30 Sept	41 Oct
*4⅞ 5	4⅞ 4⅞	4⅞ 5⅛	5¼ 5¼	5⅛ 5⅛		1,000	Thermoid Co ..1	3⅞ Jan 16	5¾ Mar 8	2½ Apr	6 Nov
32⅛ 32⅜	*32 33⅛	*32 33⅛	32 32	31½ 31½		70	$3 div conv preferred ..10	26¾ Jan 8	34 Mar 7	14 Apr	33 Nov
5⅞ 6⅛	5¾ 6⅛	6⅛ 6¼	6 6¼	6 6¼		5,600	Third Avenue Ry ..100	2¾ Feb 5	6⅝ Mar 15	1½ Jan	3⅞ Oct
4⅛ 4⅛	*4 4⅛	4⅛ 4⅛	*4 4¼	*4 4⅛		300	Thompson (J R) ..25	4 Jan 2	4¼ Jan 17	2¾ Sept	4¾ Nov
31¾ 32	31¼ 31⅞	31¾ 33¼	x34 34¼	33⅞ 33⅞		3,600	Thompson Prods Inc ..No par	27⅞ Jan 15	35¼ Mar 8	17 Apr	33¼ Nov
2 2	2 2	*2 2⅛	2 2	2 2		700	Thompson Starrett Co ..No par	2 Jan 15	2½ Jan 4	1½ July	3¾ Jan
17½ 17½	*17 18	*17¼ 18⅞	*17¼ 18½	*17¼ 18½		200	$3.50 cum preferred ..No par	15¾ Mar 11	23 Jan 27	7½ Apr	18¼ Dec
10⅛ 10⅛	10⅛ 10¼	10¼ 10⅜	10¼ 10⅜	10¼ 10⅜		2,500	Tide Water Associated Oil ..10	10 Feb 1	11⅛ Jan 3	9½ Aug	14¼ Mar
*89⅞ 91	*90 91	91 91	91¼ 91¼	91 91		300	$4.50 conv pref ..No par	89¼ Mar 6	95 Jan 24	83 Sept	96 Feb
21⅝ 22½	21¼ 21½	21¾ 22½	22⅝ 22⅞	22½ 22¾		5,600	Timken Detroit Axle ..10	20½ Jan 13	24¼ Jan 3	10¾ Apr	25 Dec
49 49	49 49¾	49¾ 50	49¾ 49¾	49¾ 49¾		1,800	Timken Roller Bearing ..No par	46½ Jan 19	52 Jan 3	34¼ Apr	54¼ Jan
6¼ 6⅜	6¼ 6⅜	6¼ 6⅜	6¼ 6⅜	6 6⅛		9,700	Transamerica Corp ..2	5⅝ Mar 5	7 Mar 14	5 Sept	8⅛ Sept
16¾ 17⅛	17 18¼	18½ 19⅛	18⅝ 19⅛	18¼ 19		19,300	Transcont'l & West Air Inc ..5	12⅜ Jan 15	19⅛ Mar 19	6¼ Apr	12⅞ Dec
*7 8	*7 8	*7 8	*7⅛ 8	*7⅛ 8		----	Transue & Williams St'l ..No par	7 Jan 19	8¼ Jan 3	5⅛ Apr	10⅞ Jan
2¼ 2¼	*2¼ 2⅜	2¼ 2⅜	2¼ 2¼	2¼ 2¼		1,400	Tri-Continental Corp ..No par	2⅛ Feb 2	2¾ Jan 4	2 Mar	4⅜ Sept
80 80	*77⅞ 86½	*77 86½	*77⅞ 87¼	*78½ 87¼		200	$6 preferred ..No par	77½ Feb 16	82½ Mar 7	74 Apr	88 Jan
*4¼ 4¾	*4¼ 4⅝	4⅜ 4¾	*4½ 4¾	*4⅜ 4¾		----	Truax-Traer Corp ..No par	4¼ Feb 13	5¼ Jan 4	3 Apr	7¾ Sept
8¾ 9¼	8¾ 8¾	*8 8¾	8⅜ 8⅜	*8 9½		200	Truscon Steel Co ..10	8⅜ Mar 20	9⅝ Feb 21	6 Apr	14¼ Sept
11⅞ 12	12 12¼	12⅛ 12⅛	11⅝ 11⅝	11½ 11⅝		2,500	20th Cen Fox Film Corp ..No par	11½ Feb 6	13¼ Jan 4	11⅜ Dec	26¼ Jan
22⅝ 23	*22½ 23⅝	22⅝ 22⅝	22⅞ 22⅞	22⅞ 22⅞		800	$1.50 preferred ..No par	22⅝ Mar 15	25¼ Jan 23	19¾ Sept	34¼ Jan
*2¼ 2¾	*2¼ 2⅞	*2¼ 2⅞	*2¼ 2⅞	*2⅜ 2½		----	Twin City Rapid Tran ..No par	2⅛ Jan 26	2⅞ Mar 8	1⅝ Apr	3¾ Aug
*26½ 27¾	26 26¼	27 27	*27¼ 30	*27⅜ 29¼		30	7% preferred ..100	24 Jan 15	29¾ Mar 8	17½ Apr	35¼ Aug
12 12⅜	12⅛ 12⅜	12½ 13	12⅝ 13⅛	12½ 12⅞		12,500	Twin Coach Co ..1	9½ Jan 15	13¼ Mar 14	6½ Apr	12½ Jan
¼ ½	½ ⅝	7/16 9/16	9/16 ⅝	½ ½		8,800	‡Ulen & Co ..No par	¼ Mar 16	1½ Jan 11	¾ Dec	4¾ Jan
41½ 41⅞	41½ 41¾	41½ 42	41⅞ 42	42⅛ 42⅛		1,100	Under Elliott Fisher Co ..No par	39½ Jan 15	45 Feb 19	34½ Sept	66 Jan
12¼ 12½	11⅞ 12½	12⅛ 12⅝	12¾ 13	12½ 12⅝		8,500	Union Bag & Paper ..No par	11⅞ Mar 18	14⅞ Jan 8	6 Aug	13⅛ Dec
83¾ 84½	82⅞ 83⅞	83⅛ 83⅞	83⅛ 84¼	82¾ 83½		5,700	Union Carbide & Carb ..No par	78½ Feb 3	88⅜ Jan 4	65½ Apr	94¼ Sept
*114 114⅞	*114 114⅞	*114 114¼	114¼ 114¼	*114 114⅞		10	Union El Co of Mo $5 pf ..No par	112⅝ Feb 3	115 Jan 12	108¾ Sept	118 July
16 16	16⅛ 16⅛	16 16	16 16	16⅛ 16⅛		2,500	Union Oil of California ..25	16 Jan 16	17½ Jan 8	15⅜ Aug	19¾ Jan
*93⅞ 95¼	94½ 95	95 95	95 95¼	95 95¼		1,600	Union Pacific RR Co ..100	93 Jan 15	97¼ Jan 4	81½ Apr	105 Sept
*83⅝ 85	*83½ 85	*83½ 85	*83½ 85	*83½ 85		----	4% preferred ..100	84 Mar 5	89½ Feb 10	78 Apr	90 July
27 27	*26½ 26⅞	26⅞ 26⅞	27 27¼	*26¾ 27		1,100	Union Tank Car ..No par	22¾ Jan 11	27¼ Mar 20	20⅛ Mar	24¼ Sept
44⅛ 45	43½ 44¾	44½ 45⅞	46½ 47¼	47 47⅞		11,500	United Aircraft Corp ..5	43½ Jan 15	49½ Feb 9	31 Aug	51 Nov
17¼ 17¾	17½ 18½	18⅛ 19⅜	18½ 19	18¾ 19⅛		70,200	Un Air Lines Transport ..5	14⅛ Jan 15	19⅜ Mar 19	7⅞ Apr	16½ Dec
16½ 16½	16½ 16½	16⅝ 16⅝	*16½ 16¾	16¾ 16¾		1,600	United Biscuit Co ..No par	15⅜ Jan 2	16¾ Mar 21	14⅝ Sept	18¾ July
116 116	*116¼ ----	*116¼ ----	*116¼ ----	*117 ----		90	Preferred ..100	112 Jan 31	119 Feb 23	112½ Mar	119½ June
*58 61½	*61½ 62½	62 62	*61½ 62	61¼ 61¼		300	United Carbon Co ..No par	54⅝ Feb 5	65¼ Mar 6	52 Apr	69½ Oct
*17¼ 18	*17¼ 18	*17¼ 18	17⅝ 17⅝	*17½ 18¼		300	United-Carr Fast Corp ..No par	17½ Jan 12	19 Feb 21	13⅝ Apr	20 Mar
2 2⅛	2 2	2 2⅛	2 2⅛	2 2⅛		10,000	United Corporation ..No par	2 Mar 5	2⅝ Jan 3	2 Apr	3¾ Feb
*38⅜ 38¾	38¾ 39¼	38½ 39	*38½ 39	39 39		2,000	$3 preferred ..No par	36¾ Mar 5	42 Feb 13	30⅛ Apr	39⅞ Aug

* 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.

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. 16		Monday Mar. 18		Tuesday Mar. 19		Wednesday Mar. 20		Thursday Mar. 21		Friday Mar. 22	Shares		Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Par	$ per share	$ per share	$ per share	$ per share
5½	5½	5½	5½	5½	6	6	6⅛	6⅛	6⅝		25,500	United Drug Inc....5	5 Jan 2	6⅝ Mar 21	4½ Aug	7⅛ Mar
*5	5¼	5	5¼	*5½	5⅝	5⅝	5⅝	5½	5½		400	United Dyewood Corp....10	4½ Jan 11	6 Mar 13	4⅛ Dec	8¾ Jan
63½	63½	64	64½	*62	64½	64½	64½	64	64		140	Preferred....100	56⅛ Jan 10	65½ Mar 14	54¼ Dec	74 Feb
4½	4½	4¼	4¼	*4¼	4½	*4⅜	4¾	*4¼	4¾		200	United Electric Coal Cos....5	4⅛ Feb 29	5⅜ Jan 3	3¼ Apr	8⅛ Sept
*31½	32½	33	33	*33⅛	34½	33	33⅛	*33	33¾		600	United Eng & Fdy....5	33 Jan 18	35 Jan 3	25¾ Apr	35½ Sept
78¼	79½	78	78¼	78½	79	x78	78¾	78	78¾		2,300	United Fruit Co....No par	75 Feb 27	85⅞ Jan 3	62½ Apr	95 Sept
13	13¼	13	13⅛	13	13⅜	13⅛	13⅛	13⅛	13¼		6,900	United Gas Improv't...No par	11⅞ Mar 5	15 Jan 6	11 Apr	15 Nov
116⅛	116⅛	116⅛	116⅛	*116	120	*116	120	*116	120		200	$5 preferred....No par	112 Mar 6	117¼ Feb 24	110 Sept	117¼ June
12¼	12¼	*12	12¼	12¼	12¾	12¾	12⅞	12¾	12¾		2,000	United Mer & Manu Inc v t c 1	10½ Jan 13	13¾ Mar 12	6⅝ Apr	14 Sept
*4½	5	4½	4¾	*4½	4¾	*4⅝	4¾	*4⅝	4⅞		300	United Paperboard....10	4¼ Feb 5	5⅞ Jan 8	3¾ Aug	7⅝ Sept
5⅝	5⅝	5½	5½	*5½	5¾	5¾	5¾	5⅞	5⅞		800	U S & Foreign Secur...No par	5½ Mar 18	7⅛ Jan 3	5¾ Mar	11 Jan
*91	94	94	94	a93½	93½	*93½	98	*93½	98		200	$6 first preferred....No par	80 Jan 15	94 Mar 18	75 June	87½ Mar
8	8	8	8	8	8	8½	8½	8	8		180	U S Distrib Corp conv pref.100	7¼ Jan 25	9¾ Mar 12	5 Mar	17¼ Sept
9	9	9	9	*8⅞	9	9	9¼	*9⅛	9⅜		600	U S Freight Co....No par	8⅛ Jan 23	10⅜ Jan 3	5¼ Aug	14 Sept
*80¼	82	81	81	82	82	82	82¾	82	82½		600	U S Gypsum Co....20	80⅛ Mar 15	89 Jan 25	65¼ Sept	113 Jan
*176	180	*176	180	*176	180	*176	180	*176	180		------	7% preferred....100	177 Feb 8	181 Jan 11	149¾ Sept	180 Mar
*5⅛	5½	*5⅛	5½	*5⅛	5½	*5⅛	5¾	*5⅛	5½		------	U S Hoffman Mach Corp....5	4½ Feb 1	6½ Mar 9	4 Apr	7⅞ July
*31	33	*31	33	*31	33	*31	33	31½	32		200	5½% conv preferred....50	29¼ Feb 13	32¾ Mar 11	23 Apr	35½ July
21½	21½	21⅛	21¼	21	21¼	21⅜	21½	21⅞	21⅞		1,500	U S Industrial Alcohol.No par	21 Feb 24	26¼ Jan 5	13½ Apr	29⅜ Sept
*5	5¼	5⅛	5⅛	5¼	5¼	5¼	5⅜	*5¼	5½		400	U S Leather Co....No par	5⅛ Mar 18	6¾ Jan 10	3½ July	10½ Sept
*9	10	*9	9⅜	*9	9⅝	9⅝	9⅝	*9¼	9⅞		100	Partic & conv cl A..No par	9⅛ Jan 18	11 Jan 2	5¾ Aug	15¼ Sept
*60½	62	60½	60½	*60½	62	60½	60½	*60	64		200	Prior preferred....100	60½ Mar 18	70¼ Jan 8	46 Apr	67 Oct
35¼	35½	35¼	35¼	35¼	35¼	*35⅜	35¾	35⅜	35¾		500	U S Pipe & Foundry....20	35¼ Mar 15	38⅛ Jan 4	32¾ Sept	49 Mar
*36¼	36¾	*36¼	37	36¾	36¾	*36¾	36⅞	37	37		300	U S Playing Card Co....10	34 Jan 2	37 Mar 21	31⅛ Oct	37½ July
1⅜	1⅜	1⅜	1⅜	1⅜	1⅜	1⅜	1⅜	1⅜	1⅜		1,600	‡U S Realty & Imp....No par	1¼ Jan 2	1¾ Jan 5	1⅛ Dec	6⅛ Mar
34¼	34⅝	34⅛	34⅜	34⅛	34⅞	34¾	35½	34¼	35		12,000	U S Rubber Co....10	34⅛ Mar 18	41⅝ Jan 3	31¼ Apr	52¾ Jan
112⅝	113	112½	113	113	113½	114½	114½	115	115¼		1,600	8% 1st preferred....100	109 Jan 15	115¼ Mar 21	86¾ Apr	114¾ Nov
61½	61½	61½	61½	61½	62½	62½	62½	x61½	61½		900	U S Smelting Ref & Min....50	61 Jan 2	65 Jan 4	48 July	68½ Sept
*64	65½	65¼	65¼	65½	66	*66¼	68	*64⅞	65		400	Preferred....50	64½ Feb 29	70¾ Jan 11	60 Jan	x70 June
53⅞	55	53½	54⅛	54	55¼	55½	56⅜	55½	56⅛		40,800	U S Steel Corp....No par	53½ Mar 18	68⅜ Jan 3	41⅝ Aug	82¾ Sept
117¼	117⅝	117⅜	117⅜	117⅜	117⅝	117¾	117¾	117¾	117⅞		1,300	Preferred....100	115 Feb 19	118¼ Jan 4	98½ May	120⅞ Sept
*37½	38½	37⅞	38½	*37½	38½	*37½	38½	*37½	38½		300	U S Tobacco Co....No par	35 Jan 2	39 Mar 15	30 Sept	37½ June
*45	46½	45	45	45⅛	45⅛	*45	46½	*45	46½		50	7% preferred....25	43⅛ Jan 2	48¼ Feb 20	39 Oct	46¾ July
*2⅛	2¼	2⅛	2⅛	*2	2⅛	*2	2⅛	2⅛	2⅛		400	United Stockyards Corp....1	1⅞ Feb 15	2⅜ Mar 6	1¾ Dec	4 Sept
*7	7⅜	*7	7⅜	*7	7¼	*7	7¼	*7	7¼		------	Conv pref (70c)....No par	6¾ Jan 9	7⅜ Jan 12	6⅜ May	8⅝ Mar
*1⅞	2	1⅞	1⅞	1⅞	1⅞	*1¾	1⅞	1¾	1¾		700	United Stores class A....5	1⅝ Jan 19	2⅛ Mar 12	1⅜ Apr	2⅝ Oct
*57	63⅞	*55	65	*55¾	64⅞	*56⅛	62⅞	59½	59½		100	$6 conv preferred...No par	54 Jan 16	59½ Mar 21	46 Apr	64 Dec
*14¾	15	14½	14½	15	15	*14	15¼	*13¾	15¼		200	Universal-Cyclops Steel Corp 1	13¾ Feb 20	15¼ Mar 13	9 May	17 Sept
*68½	69	68½	68½	68	68	68	68	68½	68½		400	Universal Leaf Tob....No par	62 Feb 2	70 Jan 15	60½ Sept	85 July
*150	157	*150	157	*150	157	*148	157	*148	157		------	8% preferred....100	148 Feb 13	159 Jan 22	146 Sept	163 June
97	98	*97⅞	99	97½	99	99	99½	99¼	101		460	Universal Pictures 1st pref.100	67 Jan 19	101 Mar 21	45¼ Apr	78 Feb
½	⅝	*½	⅝	*½	⅝	½	½	½	½		800	Vadsco Sales....No par	½ Jan 6	⅝ Jan 12	½ Jan	1 Sept
*17½	19	*17½	19	*17⅜	18	*17¼	18	17⅜	17⅜		20	Preferred....100	16¼ Jan 3	19 Feb 29	16 Aug	21 Sept
31½	32⅛	31	31¾	31¾	33½	33½	34	33¾	34		5,500	Vanadium Corp of Am.No par	28⅜ Jan 22	35¼ Mar 6	16 Apr	40 Sept
39	39	38½	38½	*38½	39½	*38½	39½	38½	38½		300	Van Raalte Co Inc....5	35⅜ Jan 15	39⅞ Mar 15	25 Apr	40 Nov
*116	117	116	116	*115	116	*115½	116	*115½	116		110	7% 1st preferred....100	114¾ Jan 23	116 Mar 8	109 Sept	116½ July
*45	45¾	44¾	45	*45	45½	*45¼	45¾	45⅝	45⅝		300	Vick Chemical Co....5	43 Jan 23	46 Jan 8	34⅞ Apr	44¼ Dec
----	----	*60	63½	*60½	63½	*60	63½	*60	63½		------	Vicks Shreve & Pac Ry...100	56¾ Jan 6	59½ Feb 28	54¼ Aug	56½ Aug
*----	80	*62	80	*62	80	*62	80	*62	80		------	5% preferred....100	------	------	65 Sept	65 Sept
30	31	30	30	x30	30	30	30	*29¾	30¾		1,000	Victor Chemical Works....5	28¾ Jan 17	31½ Mar 14	18¼ Apr	29¾ Dec
3⅛	3¼	3	3⅛	3⅛	3⅛	*3⅛	3⅜	*3⅛	3⅜		1,300	Va-Carolina Chem....No par	3 Mar 18	4⅛ Jan 4	2½ Apr	5¾ Sept
27⅝	27⅝	*27¼	28	28	28¼	*27½	28¼	27¾	27¾		500	6% preferred....100	27½ Jan 31	31¾ Jan 4	17 Apr	33¾ Sept
*115½	117	*115½	117	*115½	117	*115½	117	117	117		20	Va El & Pow $6 pref...No par	116¼ Feb 29	118 Jan 6	112½ Sept	118 July
*6⅝	7⅞	*7	7⅞	7⅞	7⅞	*7	8⅜	*7¾	8⅜		10	Va Iron Coal & Coke 5% pf100	5½ Jan 23	8⅝ Mar 12	4½ July	15 Sept
*43¾	45	*43¾	45	*43¾	45	*43¾	45	*43¾	45		------	Virginia Ry Co....25	44¼ Mar 15	48 Jan 9	------	------
*32	33½	*32	33½	*32	33½	*32½	33½	*32½	33½		------	6% preferred....25	31¾ Mar 14	35 Jan 4	------	------
*92	93½	92	92	92½	92½	*92	96	*92	95		20	Vulcan Detinning Co....100	90 Feb 1	100 Mar 1	64½ Apr	101 Dec
*133	----	*133	----	*133	----	*133	----	*133	----	Stock	------	Preferred....100	------	------	125 Mar	131 Mar
1	1	*1	1⅛	*1	1⅛	*1	1⅛	*1	1⅛		100	‡Wabash Railway Co....100	1 Jan 22	1⅜ Jan 2	¾ July	3 Sept
*1½	1¾	1½	1½	1⅝	1⅝	1½	1½	*1½	1⅝	Exchange	400	5% preferred A....100	1¼ Jan 18	2⅛ Jan 3	1½ July	3⅞ Sept
*1	1⅜	*1	1⅜	*¾	1⅜	*¾	1⅜	*¾	1⅜		------	5% preferred B....100	1 Mar 14	1⅜ Mar 6	1 June	3 Sept
7	7⅛	7⅛	7⅛	7⅛	7¼	7¼	7⅜	7⅜	7⅜	Closed—	2,100	Waldorf System....No par	6¾ Feb 3	7½ Mar 8	5½ Apr	8 Oct
21⅝	21⅝	21½	21½	21¼	21¼	21½	21½	*21½	22		800	Walgreen Co....No par	20⅝ Jan 18	22⅛ Feb 17	15½ Apr	23⅜ July
*100	101¾	99⅞	100	100	100	*99	101	100	100	Good	400	4½% pref with warrants 100	93⅞ Jan 31	101 Mar 15	85 Jan	98½ July
5¼	5¼	5¼	5¼	5¼	5⅜	5⅜	5½	5¾	5¾		2,800	Walworth Co....No par	5¼ Jan 19	6⅜ Jan 3	4 Apr	9¼ Jan
32¼	32½	32¼	32¼	32¼	32¼	32⅞	32⅞	32	32¼	Friday	800	Walk(H)Good & W Ltd No par	32¼ Mar 16	35¼ Jan 11	30¾ Sept	50¾ Jan
*15⅛	15½	15½	15½	15⅞	15⅞	15½	15½	*15½	15¾		300	Preferred....No par	15⅜ Mar 12	16⅝ Feb 1	14½ Oct	20⅝ July
*7¼	7½	*7¼	7½	*7⅜	7½	*7¾	8	*7½	8		------	Ward Baking Co cl A..No par	7⅜ Mar 15	9⅝ Jan 10	7 Dec	14⅞ Mar
*1⅜	1½	1⅜	1⅜	1⅜	1⅜	*1⅜	1½	1⅜	1⅜		300	Class B....No par	1¼ Jan 3	1⅝ Jan 10	1¼ Dec	2⅞ Jan
*23¾	25½	24½	24½	24½	24½	24¾	25½	*23½	26		500	7% preferred....100	21⅞ Jan 2	25½ Jan 10	21 Dec	44 Mar
3¾	3¾	3⅞	3⅞	3⅞	4	3⅞	4	3¾	3⅞		4,300	Warner Bros Pictures....5	3½ Jan 15	4¼ Feb 19	3½ Dec	6⅞ Jan
*45	49	49	49	*45	49½	*45	49½	*45	49¼		50	$3.85 conv pref....No par	45¾ Jan 13	50 Jan 3	36 Feb	58 July
1¾	2	1⅞	2	1¾	1¾	1⅝	1¾	1⅝	1¾		3,100	‡Warren Bros Co....No par	1⅜ Mar 12	1⅞ Jan 3	1⅜ Nov	3⅞ Jan
8⅞	9	*8½	10¼	*8	10⅛	*8	10⅜	*8	10⅛		200	$3 convertible pref...No par	6½ Jan 13	9 Mar 16	6½ Apr	13¾ May
*3¾	5⅞	*3¾	5⅞	*4¼	5⅞	*4¼	5⅞	*4¼	5⅞		------	$1 1st preferred....No par	4⅝ Jan 11	4¾ Jan 11	4⅛ Nov	7⅜ Sept
*28¾	29½	*28¾	29¾	*28¾	29½	29½	29½	*28¾	30		100	Warren Fdy & Pipe....No par	28¾ Mar 7	31½ Jan 5	19¼ Apr	35¾ Oct
28⅛	28⅛	*27⅞	28⅜	*28	28½	28⅜	28⅜	*27¾	28¼		200	Washington Gas Lt Co.No par	27¾ Feb 26	28¾ Feb 7	------	------
*17⅜	17⅞	*17½	17⅝	17½	17¾	18	18	18	18		500	Waukesha Motor Co....5	17 Feb 21	19¾ Jan 4	14¾ Apr	24⅜ Jan
*22½	22¾	22½	22½	22¼	22⅝	*22⅜	22¾	22½	22½		700	Wayne Pump Co....1	22 Jan 16	24 Jan 4	20 Sept	32¾ Jan
*3¾	4	*3¾	4¼	*3¾	4⅛	*3¾	4	*3¾	4		------	Webster Eisenlohr....No par	3¼ Jan 5	4⅞ Feb 23	1⅞ Apr	3¾ Oct
*80	----	*80	----	*80	----	*80	----	*80	----		------	7% preferred....100	------	------	80 Dec	80 Dec
22⅞	22⅞	21	22½	21⅛	21⅞	22	22¼	22½	23		2,000	Wesson Oil & Snowdrift No par	21 Mar 18	27¼ Jan 3	16 July	28½ Jan
*68⅞	70	68	68⅞	*67½	70	*67⅞	70	*68⅛	70		200	$4 conv preferred....No par	68 Feb 15	75 Jan 4	55¼ Aug	79 Jan
107⅞	107⅞	*107¼	107½	108½	108½	107¼	107½	107	107½		90	West Penn El class A..No par	105¾ Jan 2	110 Mar 7	85 Apr	107¼ Dec
111½	112	112¼	112½	113	113	111¾	112	112½	112½		210	7% preferred....100	111 Jan 30	114 Jan 3	95 Apr	112½ Dec
*102½	105	103	103	103	103	102½	103	103	103		230	6% preferred....100	102⅛ Feb 14	108 Jan 8	88 Apr	106 Dec
*117	117⅞	*117	117⅞	x117	117	*116½	117⅛	*116½	117¼		100	WestPennPowCo 4½% pf.100	111½ Jan 10	117⅝ Mar 15	105½ Sept	115 Nov
14	14	14	14	13½	14	*13¾	14⅜	13⅝	13⅝		1,000	West Va Pulp & Pap Co No par	13½ Mar 19	19½ Jan 4	15½ Nov	19⅛ Dec
*101¼	----	*101¼	----	*101¼	----	*101¼	----	*101¼	----		------	6% preferred....100	103½ Feb 14	103½ Feb 14	------	------
38¼	38⅝	38¾	38¾	39	39¼	39⅜	39⅝	39½	40		3,800	Western Auto Supply Co....10	33½ Jan 13	40 Mar 21	20½ Apr	36⅝ Nov
3¾	3¾	3¾	3¾	*3⅝	4⅛	*3¾	3⅞	3¾	3¾		600	Western Maryland....100	3½ Jan 13	5 Jan 4	2⅜ Apr	6¾ Sept
*6	7⅛	*6	7⅛	*6	7⅛	*6	7⅛	*6	7⅛		------	4% 2d preferred....100	6⅛ Feb 1	7⅛ Jan 2	3½ Apr	11⅛ Sept
*⅝	¾	⅝	⅝	*⅝	¾	*⅝	¾	¾	¾		200	Western Pacific 6% pref.100	⅝ Jan 31	1 Jan 5	⅝ Dec	2 Sept
21⅜	22⅜	21¼	22	21⅞	22⅜	22½	23	22½	23⅜		4,300	Western Union Telegraph.100	21¼ Mar 18	28¾ Jan 3	16⅞ Apr	37 Sept
22¾	23¼	22¼	22¼	22⅞	23¼	23	23⅞	23⅝	24		3,000	Westinghouse Air Brake No par	22¼ Mar 18	28½ Jan 3	18⅛ Apr	37¼ Sept
110½	111½	110¾	111½	110¾	112¼	111⅞	118	111	111⅞		2,700	Westinghouse El & Mfg....50	105⅞ Jan 15	118 Jan 4	82½ Apr	121 Sept
*134¼	135	*134¼	135	*134¼	135	*134¼	135	134¾	135		20	1st preferred....50	130 Jan 15	138 Jan 4	126 May	145 Mar
28¼	29	*28	28½	28¼	28¼	28¾	28¾	28¾	28¾		1,100	Weston Elec Instrument No par	26 Jan 20	30⅜ Mar 12	18½ Apr	28½ Dec
35¼	35¼	35¼	35¼	35	35	35	35	34⅝	34⅝		500	Westvaco Chlor Prod...No par	33½ Jan 23	38½ Feb 13	15¼ Apr	39¼ Dec
*36	36⅞	*36	37	*36	37	*35¼	37	*35¼	36⅞		------	5% conv preferred....30	35⅜ Jan 19	39¼ Jan 3	x29 Apr	39½ Dec
*60	67	*60	67	*60	67	*60	67	*60	67		------	Wheeling & L E Ry Co....100	65 Feb 8	67 Mar 4	42 July	75 Oct
97½	97½	*97½	98	*97½	98	97½	97½	*97½	98		110	5½% conv preferred....100	94¼ Jan 29	98 Jan 30	74 Apr	97 Oct
29	29¼	29½	30	29¾	30¾	31	31½	31	31¼		4,100	Wheeling Steel Corp....No par	25¾ Jan 18	33¼ Jan 3	15⅝ Apr	38⅞ Oct
*85	110	*85	110	*85	110	*85	110	*85	110		------	6% preferred....100	------	------	80 Jan	80 Jan
*65	70	*64	68	*65	68	*65	70	*65	70		------	$5 conv prior pref.No par	66½ Jan 23	70 Jan 3	45 July	78 Oct
*9	10	*9	10	9	9	9	9	*9	10		200	White Dental Mfg(The SS) 20	9 Mar 19	10 Jan 11	8½ Dec	12¼ Mar
10⅝	11	10¼	10¼	10½	10¾	11	11¼	11⅛	11¼		3,000	White Motor Co....1	10¼ Mar 18	13⅜ Jan 8	7 Apr	15¾ Oct
5	5	*5	5⅛	4⅞	5	*4⅝	4⅞	*4⅝	4⅞		700	White Rock Min Spr Co No par	4⅞ Mar 19	6⅛ Jan 8	3⅛ Sept	7 Jan
*4¾	5	4⅞	5	4¾	5⅛	4⅞	5⅛	5	5¼		3,800	White Sewing Mach Corp....1	4½ Jan 2	6⅛ Jan 26	1¾ Aug	4⅝ Nov
51	51	49¼	49¼	46	46	48	52	*49	55		700	$4 conv preferred....No par	38 Jan 4	57½ Mar 8	14 Apr	34¾ Nov
*19⅞	20⅛	20	20	*19½	21	*20	21	20	20		200	Prior preferred....20	19¾ Feb 28	22 Jan 4	14 Sept	20½ Dec
*3	3⅛	3⅛	3⅛	*3⅛	3¼	3⅛	3⅛	3⅛	3⅛		1,100	Wilcox Oil & Gas Co....5	3 Mar 11	3⅜ Jan 11	2⅜ Aug	4¼ Nov
*1⅛	1¾	1⅝	1⅝	1⅝	1⅝	1½	1½	1½	1⅝		5,000	Willys-Overland Motors....1	1½ Jan 5	1⅞ Feb 16	1 June	3⅛ Feb
3¼	3½	*3⅜	3⅝	3⅜	3⅝	3½	3¾	3⅝	3⅝		1,400	6% conv preferred....10	3 Jan 15	4¼ Feb 15	2⅜ June	6¼ Feb
5⅜	5½	5¼	5¼	5⅛	5¼	5⅜	5⅜	5¼	5⅜		5,600	Wilson & Co Inc....No par	4⅞ Jan 15	6 Jan 29	2⅞ Aug	7⅞ Sept
60¾	61½	*60¾	61	61	61	61	61	*61½	63		600	$6 preferred....No par	51¾ Jan 5	70 Mar 6	32 Aug	60¼ Nov
*121	----	*120	126	*----	125	*120	125	*120	123		------	Wisconsin El Pow 6% pref.100	116 Jan 2	121¼ Mar 1	105½ Apr	115 Sept
*24⅛	24⅜	24	24	24	24½	24⅞	25	24⅞	24⅞		1,100	Woodward Iron Co....10	22 Mar 1	25¼ Feb 9	15 Apr	31¾ Sept
41	41⅛	40⅝	41	40¾	41	40⅜	40⅞	40⅝	40¾		8,500	Woolworth (F W) Co....10	38⅜ Jan 2	41½ Feb 7	36 Sept	50⅜ Jan
17⅜	17½	17¼	17¼	17½	17¾	*17¾	18⅛	18	18¼		1,600	Worthingt'n P&M(Del)No par	17¼ Mar 18	21⅜ Jan 8	10½ Apr	23⅛ Jan
*63	73	*63	73	*63	73	*63	73	*63	73		------	7% preferred A....100	68 Jan 19	71 Jan 25	47½ July	74 Oct
*54¼	69	*54¼	69	*54¼	69	*54¼	69	*54¼	69		------	6% preferred B....100	------	------	43 May	69 Oct
34	34⅛	*33½	35	*33½	35	*34	35½	*33½	36		200	Prior pref 4½% series.100	34 Mar 16	37½ Jan 8	23½ July	38½ Sept
43½	43½	*41	45	*41	45	*42	45	*42	45		100	Prior pf 4½% conv series 100	43½ Mar 16	50½ Jan 8	23½ Apr	53½ Sept
114	114	*113	115	117½	117½	117	118½	115	115		180	Wright Aeronautical....No par	105 Jan 22	119½ Mar 14	85 Apr	124½ Nov
*87¼	89	*87¾	89	x87½	87½	x87	87	87	87		700	Wrigley (Wm) Jr (Del).No par	85 Jan 22	89¼ Feb 5	75 Mar	85½ Dec
22	22	22½	22½	22¾	22¾	x22¾	22¾	*22¼	23		1,300	Yale & Towne Mfg Co....25	22 Mar 16	25 Jan 3	18¾ Sept	33¼ Mar
16½	16¾	16⅜	16⅞	16¾	17½	17⅜	17¾	17½	17¾		10,900	Yellow Truck & Coach cl B.1	16⅜ Mar 19	19¼ Jan 4	11⅝ Apr	21⅞ Oct
118½	118⅝	118⅛	118⅛	*118⅛	120	*118⅛	120	*118⅛	120		80	Preferred....100	115⅞ Jan 5	122½ Feb 24	98 Apr	127 Nov
10½	10½	*10⅜	10¾	10¾	10¾	10¾	10¾	11	11¼		1,000	Young Spring & Wire...No par	10⅛ Feb 1	12 Jan 3	9½ Aug	21¼ Jan
37⅞	38½	37⅞	38⅜	38⅞	40	40	40⅞	39¾	40⅛		6,100	Youngstown S & T....No par	37⅞ Mar 16	48¼ Jan 3	30 Apr	56⅜ Sept
*81½	87	*81½	87	86½	86½	*81½	90½	*81½	90½		100	5½% preferred ser A....100	86 Jan 15	89 Jan 6	74 May	92 Sept
23	23	22⅝	23	22½	23	22¾	23¼	22⅞	22⅞		1,600	Youngst'n Steel Door...No par	22 Feb 5	28½ Jan 4	17 Apr	34 Sept
15	15⅛	15	15¾	15¾	16	16	16⅞	16¼	16¼		4,300	Zenith Radio Corp....No par	14½ Feb 3	16⅞ Jan 3	12 Apr	22⅛ Jan
2¼	2¼	2¼	2¼	2¼	2⅜	2⅜	2½	*2⅜	2½		500	Zonite Products Corp....1	2 Mar 1	2⅝ Mar 14	2 Aug	3⅞ 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.

Bond Record—New York Stock Exchange

THURSDAY, 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 21	Interest Period	Thurs. Last Sale Price	Week's Range or Thursday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
United States Government			Low	High	No.	Low	High
Treasury 4¼s-----1947-1952	A *O*	120.17	120.14	120.17	53	119.30	120.23
Treasury 4s-----1944-1954	J *D*	------	114.28	114.30	4	114.14	114.30
Treasury 3¾s-----1946-1956	*M* S	------	*114.25	114.29	----	114.9	114.30
¶Treasury 3⅜s-----1940-1943	*J* D	101.4	101.3	101.5	15	101 3	102.8
Treasury 3⅜s-----1941-1943	*M* S	103.20	103.20	103.23	12	103 20	104.24
Treasury 3⅜s-----1943-1947	*J* D	------	109.20	109.20	2	109.20	109.30
Treasury 3¼s-----1941	F *A*	104.20	104.20	104.21	26	104.20	105.17
Treasury 3¼s-----1943-1945	A *O*	109.27	109.25	109.29	51	109.24	110.1
Treasury 3¼s-----1944-1946	*A* O	110.14	110.14	110.16	32	110.6	110.18
Treasury 3⅛s-----1946-1949	*J* D	------	111.27	112.4	130	111	112 6
Treasury 3⅛s-----1949-1952	J *D*	------	112.22	112.22	26	111.19	112.28
Treasury 3s-----1946-1948	*J* D	------	111.1	111.7	102	110.10	111.7
Treasury 3s-----1951-1955	M *S*	110.28	110.28	111.18	16	109.28	111.18
Treasury 2⅞s-----1955-1960	*M* S	108.18	108.11	109.5	35	107.7	109.5
Treasury 2¾s-----1945-1947	M *S*	------	109.12	109.17	7	108.28	109.17
Treasury 2¾s-----1948-1951	M *S*	------	109	109	3	108.2	109.5
Treasury 2¾s-----1951-1954	*J* D	107.30	107.30	108.14	5	106.28	108.16
Treasury 2¾s-----1956-1959	M *S*	------	107.8	107.28	64	106.9	107.30
Treasury 2¾s-----1958-1963	*J* D	107.3	107.2	107.19	33	105.27	107.19
Treasury 2¾s-----1960-1965	J *D*	107.5	106.30	107.20	129	105.25	107.20
Treasury 2½s-----1945	J *D*	------	*108.30	109.2	----	108.10	109.2
Treasury 2½s-----1948	M *S*	------	108.31	108.31	5	107.17	108.31
Treasury 2½s-----1949-1953	J *D*	106.5	106.5	106.28	7	105.1	106.28
Treasury 2½s-----1950-1952	M *S*	------	106.26	106.31	8	105.5	106.31
Treasury 2¼s-----1951-1953	J *D*	103.31	103.26	104.15	63	102.20	104.15
Treasury 2s-----1947	J *D*	------	105.12	105.12	15	104.16	105.23
Treasury 2s-----1948-1950	J *D*	103.30	103.27	104.17	56	102.23	104.17
Federal Farm Mortgage Corp—							
3¼s-----Mar 15 1944-1964	*M* S	------	*108.16	108.20	----	108.9	108.20
3s-----May 15 1944-1949	*M* N	------	108.9	108.10	26	107.29	108.13
3s-----Jan 15 1942-1947	*J* J	------	*105.4	105.8	----	105.1	105.15
2¾s-----Mar 1 1942-1947	*M* S	------	*104.31	105.3	----	104.26	105.2
Home Owners' Loan Corp—							
3s series A-----May 1 1944-1952	*M* N	107.30	107.27	108.4	23	107.18	108.4
2¼s series G-----1942-1944	J *J*	n104.20	n104.20	n104.20	3	104.15	104.25
1½s series M-----1945-1947	J D	102.1	102.1	102.4	2	101.10	102.5
New York City Bonds— See Over-the-Counter Securities.							
Foreign Govt. & Municipal							
Agricultural Mtge Bank (Colombia)							
•Gtd sink fund 6s-----1947	F *A*	------	*26½	27	----	26½	28⅞
•Gtd sink fund 6s-----1948	*A* O	26⅝	26⅝	26⅝	2	26½	29
Akershus (King of Norway) 4s-1968	*M* S	------	*63	65	----	60	66
•Antioquia (Dept) coll 7s A-----1945	J *J*	------	13½	13½	1	13⅛	15¾
•External s f 7s series B-----1945	J *J*	13⅝	13⅝	13⅝	1	13	16
•External s f 7s series C-----1945	J *J*	------	*13	14¼	----	13¾	15½
•External s f 7s series D-----1945	J *J*	------	13½	13½	5	13½	15½
•External s f 7s 1st series-----1957	A *O*	------	12½	12½	1	12½	14⅜
•External sec s f 7s 2d series-1957	A *O*	------	*12⅛	13¾	----	12½	14⅜
•External sec s f 7s 3d series-1957	A *O*	------	12½	12½	1	12½	14⅜
Antwerp (City) external 5s-----1958	J *D*	------	*71	------	----	67	70⅛
Argentine (National Government)—							
S f external 4½s-----1948	M *N*	96¼	95¾	96¼	111	94	96½
S f external 4½s-----1971	M *N*	92½	92½	93½	79	87½	95
S f extl conv loan 4s Feb-----1972	*F* A	86¼	85¼	86¼	156	79⅞	87¾
S f extl conv loan 4s Apr-----1972	*A* O	86⅛	84⅞	86¼	84	80¼	87¾
Australia 30-year 5s-----1955	J *J*	80⅛	80⅛	81¼	46	76¾	91
External 5s of 1927-----1957	M *S*	------	78½	80½	42	75½	90½
External g 4½s of 1928-----1956	*M* N	74	74	75⅞	18	73	84
•Austrian (Govt) s f 7s-----1957	J *J*	------	10	10	1	6⅜	10
•Bavaria (Free State) 6½s-----1945	F *A*	------	*12	------	----	12½	12½
Belgium 25-yr extl 6½s-----1949	M *S*	101½	101½	102½	11	96	102½
External s f 6s-----1955	*J* J	99	98	100	26	89	100
External 30-year s f 7s-----1955	*J* D	107½	107½	108	24	100	108
•Berlin (Germany) s f 6½s-----1950	*A* O	------	13½	13½	1	13	14
•External sinking fund 6s-----1958	*J* D	------	*11¾	23	----	11½	12½
•Brazil (U S of) external 8s-----1941	*J* D	21⅞	21½	22	47	17⅝	23½
•External s f 6½s of 1926-----1957	A *O*	16¾	16¼	17¼	73	13⅞	18¼
•External s f 6½s of 1927-----1957	A *O*	17	16⅜	17¼	103	13⅞	18⅛
•7s (Central Ry)-----1952	*J* D	------	17	17⅛	9	13	18¼
Brisbane (City) s f 5s-----1957	*M* S	------	*71	74	----	70	79
Sinking fund gold 5s-----1958	*F* A	------	72	72	1	72	78
20-year s f 6s-----1950	*J* D	80⅞	80⅞	81	3	80⅞	87¾
•Budapest (City of) 6s-----1962	*J* D	------	9¾	10⅜	11	7⅝	10⅜
Buenos Aires (Prov of)							
•6s stamped-----1961	*M* S	------	*79⅛	85	----	------	------
External s f 4⅛-4⅜s-----1977	*M* S	61¼	60⅞	62¾	88	57½	65¼
Refunding s f 4¼-4½s-----1976	*F* A	------	63	63¼	7	57¼	63⅞
External readj 4⅜-4⅝s-----1976	*A* O	------	63½	63½	4	56⅜	66
External s f 4½-4¾s-----1975	*M* N	65	65	67	15	56½	67¼
3% external s f $ bonds-----1984	J *J*	------	43½	44	8	40	45¼
Bulgaria (Kingdom of)—							
•Secured s f 7s-----1967	*J* J	------	*12¾	16	----	13	14
•Stabilization loan 7½s-----1968	M *N*	------	*13½	16	----	11¾	14
Canada (Dom of) 30-yr 4s-----1960	A *O*	96¼	96¼	97⅛	73	93¾	101⅞
5s-----1952	*M* N	102⅝	101¾	102¾	192	100⅛	107
10-year 2½s-----Aug 15 1945	F *A*	93½	93½	94½	15	91¾	96⅞
25-year 3¼s-----1961	*J* J	------	86	87½	6	82¼	93¾
7-year 2¼s-----1944	*J* J	94⅛	94	94⅞	6	92	96⅜
30-year 3s-----1967	*J* J	------	81	83½	19	79	89
30-year 3s-----1968	M *N*	------	84	84	4	78¾	88⅞
•Carlsbad (City) 8s-----1954	*J* J	------	*5½	15¼	----	6	7
•Cent Agric Bank (Ger) 7s-----1950	M *S*	------	*14½	------	----	15⅛	16
•Farm Loan s f 6s-----July 15 1960	J *J*	------	15½	15½	5	14	15½
•6s Jan. 1937 coupon on-----1960	----	------	*11½	------	----	------	------
•Farm Loan s f 6s-----Oct 15 1960	A *O*	------	*15⅛	20	----	14	15¼
•6s Apr. 1937 coupon on-----1960	----	------	*11¾	------	----	------	------
•Chile (Rep)—Extl s f 7s-----1942	M *N*	------	*14½	------	----	13¾	17
•7s assented-----1942	M *N*	------	*13½	------	----	11¾	14⅛
•External sinking fund 6s-----1960	*A* O	15	14¾	15	11	13⅛	17
•6s assented-----1960	*A* O	------	13¼	13¾	36	12	14¾
•Extl sinking fund 6s-----Feb 1961	*F* A	------	*14½	16	----	13⅜	17
•6s assented-----Feb 1961	*F* A	13¼	13¼	13½	10	12¼	14½
•Ry extl s f 6s-----Jan 1961	*J* J	------	*14½	16	----	13¼	17
•6s assented-----Jan 1961	*J* J	13⅝	13⅜	13⅝	14	12	14¾
•Extl sinking fund 6s-----Sept 1961	M *S*	14¾	14¾	14¾	10	13½	16⅞
•6s assented-----Sept 1961	M *S*	13¼	13¼	13½	28	12	14¾
•External sinking fund 6s-----1962	A *O*	------	*14½	------	----	13¼	17
•6s assented-----1962	A *O*	------	13¾	14⅛	8	12¼	14½
•External sinking fund 6s-----1963	*M* N	------	*14½	------	----	13⅛	16⅞
•6s assented-----1963	*M* N	------	13⅜	13½	27	12	14½

BONDS N. Y. STOCK EXCHANGE Week Ended March 21	Interest Period	Thurs. Last Sale Price	Week's Range or Thursday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
Foreign Govt. & Munic. (*Cont.*)			Low	High	No.	Low	High
•Chile Mtge Bank 6½s-----1957	*J* D	------	14¼	14¼	1	12⅛	16⅛
•6½s assented-----1957	*J* D	------	12¼	12¼	1	11⅜	13
•Sink fund 6¾s of 1926-----1961	*J* D	------	*14¼	17⅛	----	13⅛	16
•6¾s assented-----1961	*J* D	------	*12¼	13⅜	----	11½	13
•Guar sink fund 6s-----1961	*A* O	------	*14¼	------	----	12¼	16
•6s assented-----1961	*A* O	------	12¼	12¼	10	11½	14
•Guar sink fund 6s-----1962	*M* N	------	*14¼	14½	----	12¼	16
•6s assented-----1962	*M* N	------	12¼	12½	4	11⅛	13¾
•Chilean Cons Munic 7s-----1960	M *S*	------	17¼	17⅜	2	14	17⅜
•7s assented-----1960	M *S*	------	*12½	13¾	----	10½	13
•Chinese (Hukuang Ry) 5s-----1951	*J* D	------	*6¾	10¾	----	6½	6½
•Cologne (City) Germany 6½s-1950	*M* S	------	*12⅝	------	----	13	14
Colombia (Republic of)—							
•6s of 1928-----Oct 1961	A *O*	34	33½	34	71	27¾	34¼
•6s of 1927-----Jan 1961	*J* J	33	32½	33	21	28¼	34
•Colombia Mtge Bank 6½s-----1947	A O	------	*26½	27	----	26	26⅝
•Sinking fund 7s of 1926-----1946	M *N*	------	26½	26⅝	2	26	27¾
•Sinking fund 7s of 1927-----1947	*F* A	------	*26½	------	----	26½	26½
Copenhagen (City) 5s-----1952	*J* D	44½	44½	48	9	39	52¼
25-year gold 4½s-----1953	*M* N	------	42	45	24	33¾	49
§•Cordoba (City) 7s stamped-----1957	F *A*	68⅛	68⅛	68⅛	1	60	68⅛
Cordoba (Prov) Argentina 7s-----1942	J *J*	------	82⅛	82⅛	2	73	85
•Costa Rica (Rep of) 7s-----1951	M *N*	------	20⅞	20⅞	2	17	20⅞
Cuba (Republic) 5s of 1904-----1944	*M* S	------	*102	------	----	102	102½
External 5s of 1914 ser A-----1949	*F* A	------	*103	------	----	102⅜	103
External loan 4½s ser C-----1949	F *A*	------	*100	------	----	99	101½
4½s external debt-----1977	*J* D	60¾	60⅜	61	37	56	61
Sinking fund 5½s-----Jan 15 1953	*J* J	------	*60¾	61¼	----	101	104
•Public wks 5½s-----June 30 1945	*J* D	------	80	80	13	74	80
•Czechoslovakia (Rep of) 8s-----1951	A O	------	*13½	------	----	13½	13¾
•Sinking fund 8s ser B-----1952	A *O*	------	*13½	------	----	13¾	13¾
Denmark 20-year extl 6s-----1942	*J* J	63	63	68	78	54	73
External gold 5½s-----1955	F *A*	54½	54½	60	32	45	63½
External g 4½s-----Apr 15 1962	*A* O	44½	44½	50½	62	36¼	55⅞
Dominican Rep Cust Ad 5½s-----1942	*M* S	------	75	75	5	71⅛	75
1st ser 5½s of 1926-----1940	A *O*	------	74	74	10	71	74
2d series sink fund 5½s-----1940	A *O*	------	73	74	2	70	75
Customs Admin 5½s 2d ser-----1961	M *S*	------	75¼	75¼	1	70¾	75¼
5½s 1st series-----1969	A O	------	*72⅛	------	----	70¾	75
5½s 2d series-----1969	A O	------	*72⅛	------	----	71¼	72
•Dresden (City) external 7s-----1945	M *N*	------	------	------	----	11⅝	13¼
•El Salvador 8s ctfs of dep-----1948	J *J*	------	*15	16	----	13½	16
Estonia (Republic of) 7s-----1967	J *J*	------	*54	59	----	48	53¼
Finland (Republic) ext 6s-----1945	M *S*	------	77	77	5	40	80
•Frankfort (City of) s f 6½s-----1953	*M* N	------	*11⅜	13½	----	12½	13
French Republic 7½s stamped-1941	*J* D	------	102½	102½	1	102	105
7½s unstamped-----1941	----	------	*92	100	----	------	------
External 7s stamped-----1949	J *D*	------	*115⅛	------	----	110	116
7s unstamped-----1949	----	------	*108⅛	------	----	106	108⅛
German Govt International—							
•5½s of 1930 stamped-----1965	*J* D	12⅜	11⅞	14¼	99	8¼	14½
•5½s unstamped-----1965	----	------	8	8	2	5½	8
•5½s stamp(Canadian Holder)'65	----	------	------	------	----	------	------
•German Rep extl 7s stamped-----1949	A *O*	15	15	18⅛	66	10⅞	18½
•7s unstamped-----1949	----	------	10½	11½	7	7½	11½
German Prov & Communal Bks							
•(Cons Agric Loan) 6½s-----1958	*J* D	------	*14¼	------	----	13½	15
•Greek Government s f ser 7s-----1964	M *N*	------	*24	------	----	------	------
•7s part paid-----1964	----	------	20½	20½	1	16	20½
•Sink fund secured 6s-----1968	*F* A	------	*21⅝	------	----	21	21
•6s part paid-----1968	----	------	15⅛	16	12	14½	16¼
Haiti (Republic) s f 6s ser A-----1952	A *O*	------	*82⅛	88½	----	79	90
•Hamburg (State 6s)-----1946	A *O*	------	10½	10½	----	10	11
•Heidelberg (German) extl 7½s 1950	J *J*	------	*10	15	----	------	------
Helsingfors (City) extl 6½s-----1960	A O	------	65	70	5	22½	70
Hungarian Cons Municipal Loan—							
•7½s secured s f g-----1945	J *J*	------	10⅜	10⅜	2	7	10⅜
•7s secured s f g-----1946	J *J*	------	*7⅜	12¼	----	7	9½
•Hungarian Land M Inst 7½s-1961	*M* N	------	*8	10½	----	7	8
•Sinking fund 7½s ser B-----1961	*M* N	------	*7¼	------	----	7⅛	8
Hungary 7½s ext at 4½s to-----1979	F *A*	------	30	30	1	25½	30
Irish Free State extl s f 5s-----1960	M *N*	------	*-----	91½	----	92	92
Italy (Kingdom of) extl 7s-----1951	J *D*	66	66	68¾	24	66	72
Italian Cred Consortium 7s ser B '47	*M* S	------	75	75	1	68	78¼
Italian Public Utility extl 7s-----1952	*J* J	------	48½	50⅝	63	48½	54¼
Japanese Govt 30-yr s f 6½s-----1954	*F* A	86¾	86¾	87	61	77½	87½
Extl sinking fund 5½s-----1965	*M* N	64	63½	64½	52	57⅜	64½
•Jugoslavia (State Mtge Bk) 7s 1957	*A* O	------	*15	19	----	15	17⅝
•Leipzig (Germany) s f 7s-----1947	*F* A	------	*11⅝	------	----	12¼	12½
•Lower Austria (Province) 7½s 1950	J *D*	------	*10⅜	------	----	------	------
•Medellin (Colombia) 6½s-----1954	J *D*	12¾	12¾	12¾	11	12½	14½
Mendoza (Prov) 4s readj-----1954	J *D*	------	80	80	1	72	81
•Mexican Irriga'n gtd 4½s-----1943	M *N*	------	*1	------	----	------	------
•4½s stmp assented-----1943	M *N*	------	*1⅛	------	----	------	------
•Mexico (US) extl 5s of 1899 £-1945	Q *J*	------	*1	1½	----	1	1
•Assenting 5s of 1899-----1945	Q *J*	1½	1⅜	1½	30	⅞	1½
•4s of 1904-----1954	J *D*	------	*¼	1	----	------	------
•Assenting 4s of 1904-----1954	J *D*	1¼	1¼	1½	12	⅞	1½
•Assenting 4s of 1910-----1945	----	1⅜	⅞	1½	27	½	1½
§•Treas 6s of '13 assent-----1933	*J* J	------	1	1	1	¾	1¼
Milan (City, Italy) extl 6½s-----1952	*A* O	49	48⅞	50½	84	4	53⅛
Minas Geraes (State)—							
•Sec extl s f 6½s-----1958	*M* S	11¾	11¾	11¾	3	8	12⅞
•Sec extl s f 6½s-----1959	M *S*	11⅝	11⅝	11¾	4	8⅛	12⅜
•Montevideo (City) 7s-----1952	*J* D	71	64	71	10	44	71
•6s series A-----1959	M *N*	------	70	71½	4	40	71½
New So Wales (State) extl 5s-----1957	*F* A	------	*78	85	----	79	90¼
External s f 5s-----Apr 1958	*A* O	80¼	80¼	81	15	78	89
Norway 20-year extl 6s-----1943	F *A*	96	95	96⅛	13	85	96⅛
20-year external 6s-----1944	F *A*	------	95	96	9	85	96
External sink fund 4½s-----1956	*M* S	------	82	82	13	68	90
External s f 4¼s-----1965	*A* O	74¼	74¼	76	21	61	80½
4s s f extl loan-----1963	*F* A	------	73	75⅛	29	59	80
Municipal Bank extl s f 5s-----1970	*J* D	------	*-----	87¾	----	73½	80

For footnotes see page 1905.

BONDS N. Y. STOCK EXCHANGE Week Ended March 21	Interest Period	Thurs. Last Sale Price	Week's Range or Thur day's Bid & Ask Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Foreign Govt. & Mun. (Concl)							
◆Nuremburg (City) extl 6s...1952	F A		*11⅛	17½		12	12½
Oriental Devel guar 6s...1953	M S	63½	63½	65	18	55½	65
Extl deb 5½s...1958	M N	56⅞	56½	58	14	51½	58
Oslo (City) s f 4½s...1955	A O		*70⅛	80		67⅞	73
◆Panama (Rep) extl 5½s...1953	J D		104⅛	104⅛	1	103½	105¼
◆Extl s f 5s ser A...1963	M N	76½	76½	76½	1	73	78
◆Stamped assented...1963	M N		69¼	70⅜	9	68	74½
◆Pernambuco (State of) 7s...1947	M S		*8½	9		6½	10¼
◆Peru (Rep of) external 7s...1959	M S		10⅞	11	7	9⅞	11
◆Nat Loan extl s f 6s 1st ser...1960	J D	9⅞	9¾	10½	105	9½	10½
◆Nat Loan extl s f 6s 2d ser...1961	A O		9⅞	10½	41	9½	10⅝
◆Poland (Rep of) gold 6s...1940	A O		8¾	8¾	1	8¾	8¾
◆4½s assented...1958	A O		*8¼	10½		6½	9
◆Stabilization loan s f 7s...1947	A O		*14¼			15	16½
◆4½s assented...1968	A O		*8⅛	11		7¼	9
◆External sink fund g 8s...1950	J J		7¼	7¼	4	7	7¾
◆4½s assented...1963	J J		6½	7	3	5½	7
◆Porto Alegre (City of) 8s...1961	J D		*10½			8¼	11½
◆Extl loan 7½s...1966	J J					7⅝	10½
◆Prague (Greater City) 7½s...1952	M N		z13	13	6	11½	12½
◆Prussia (Free State) extl 6½s...1951	M S		*12½			12	13
◆External s f 6s...1952	A O		*12½	13½		11½	13
Queensland (State) extl s f 7s...1941	A O	100	100	100½	13	99	103
25-year external 6s...1947	F A		88	89	4	88	98
◆Rhine-Main-Danube 7s A...1950	M S		*19			21	21
◆Rio de Janeiro (City of) 8s...1946	A O		10⅜	10⅜	6	7¼	11¼
◆Extl sec 6½s...1953	F A	9⅞	9⅝	9⅞	19	7	10⅞
Rio Grande do Sul (State of)—							
◆8s extl loan of 1921...1946	A O		11½	12½	32	8½	12½
◆6s extl s f g...1968	J D		9⅜	9¾	10	7¾	11¼
◆7s extl loan of 1926...1966	M N		10⅝	10¾	6	7⅝	12
◆7s municipal loan...1967	J D	10½	10½	11	3	7⅞	12
Rome (City) extl 6½s...1952	A O	59½	59¼	60¾	23	54	61
◆Roumania (Kingdom of) 7s...1959	F A		*11⅛	14		8	9½
◆February 1937 coupon paid			*8⅛			7⅛	7¾
◆Saarbruecken (City) 6s...1953	J J		*12	22			
Santa Fe extl s f 4s...1964	M S	79⅜	77	79⅜	85	77	79⅜
Sao Paulo (City of, Brazil)—							
◆8s extl secured s f...1952	M N		*9	11¼		7½	11½
◆6½s extl secured s f...1957	M N	9¾	9¾	10	11	7	10½
San Paulo (State of)—							
§◆8s extl loan of 1921...1936	J J		20½	23	10	13¼	23
◆8s external...1950	J J	11⅞	11¾	11¾	17	8	13½
◆7s extl water loan...1956	M S		10¼	10⅜	27	7½	11½
◆6s extl dollar loan...1968	J J		10½	10⅝	12	7¼	11¼
◆Secured s f 7s...1940	A O	35¾	35¾	36½	25	21¾	36¾
◆Saxon State Mtge Inst 7s...1945	J D		*16½	18		17½	18
◆Sinking fund g 6½s...1946	J D		16	16	1	16	16
Serbs Croats & Slovenes (Kingdom)							
◆8s secured extl...1962	M N		14	15¼	5	11½	15¼
◆7s series B sec extl...1962	M N		12¾	14⅜	9	11¼	14⅜
◆Silesia (Prov of) extl 7s...1958	J D		*5½			5	5¼
◆4½s assented...1958	J D		*4½	5		5	5
◆Silesian Landowners Assn 6s...1947	F A		*15½			15½	15¾
Sydney (City) s f 5½s...1955	F A		74	74	1	74	87
Taiwan Elec Pow s f 5½s...1971	J J	63	62	63	39	55½	63
Tokyo City 5s loan of 1912...1952	M S		39¼	40	14	37	40
External s f 5½s guar...1961	A O	61	60¼	62	10	53	62
◆Uruguay (Republic) extl 8s...1946	F A		*62⅛			53	62
◆External s f 6s...1960	M N		63	63	4	52	63
◆External s f 6s...1964	M N		63	63	4	63	63
3¾s-4-4⅛s ($ bonds of '37) external readjustment...1979	M N	52	52	53	40	44¼	53⅞
3¾-4-4⅛s ($ bonds of '37) external conversion...1979	M N	52	52	53	17	43¾	53
3⅞-4⅛-4 5/16s extl conv...1978	J D	50	50	51¼	13	43¾	51¼
4-4¼-4½s extl readj...1978	F A	54¼	54	54½	14	46	54¾
3½s extl readjustment...1984	J J		*38				
Venetian Prov Mtge Bank 7s...1952	A O	47½	44½	47½	4	43	51
◆Vienna (City of) 6s...1952	M N		*8⅝			8¾	8⅞
◆Warsaw (City) external 7s...1958	F A		*5½				
◆4½s assented...1958	F A		*5¼	8		5	7¼
Yokohoma (City) extl 6s...1961	J D	65	62½	65	6	56½	65
RAILROAD AND INDUSTRIAL COMPANIES							
‡§◆Abitibi Pow & Paper 1st 5s...1953	J D					50¾	55¾
Adams Express coll tr g 4s...1948	M S		104	104	1	104	104⅜
Coll trust 4s of 1907...1947	J D		*102			101	103¾
10-year deb 4¼s stamped...1946	F A	108	107¾	108	5	107⅛	108⅜
Adriatic Elec Co extl 7s...1952	A O		*	69¾		70	80½
Ala Gt Sou 1st cons A 5s...1943	J D		*109½	110½		109	109
1st cons 4s series B...1943	J D		*108			107¼	108
Albany Perfor Wrap Pap 6s...1948	A O		*40	59½		54½	60
6s with warr assented...1948	A O		61	61	1	53	61
Alb & Susq 1st guar 3½s...1946	A O	85½	85½	85½	5	85	87
Alleghany Corp coll trust 5s...1944	F A	79¼	79	79½	49	76½	80½
Coll & conv 5s...1949	J D		69¼	71	48	66¼	71
◆5s stamped...1950	A O	45¾	43¾	47	105	41	47¼
Allegh & West 1st gu 4s...1998	A O		*63			59	63
Allegh Val gen guar g 4s...1942	M S	105⅝	105⅝	106½	12	105⅝	106½
Allied Stores Corp deb 4½s...1950	A O	101	100½	101	2	100	101¼
4½s debentures...1951	F A		97¼	97½	9	94¾	97½
Allis-Chalmers Mfg conv 4s...1952	M S	110¼	110¼	111	20	109½	111
◆Alpine-Montan Steel 7s...1955	M S		*16¼	19		17¼	17¼
Am & Foreign Pow deb 5s...2030	M S	62⅜	62⅛	63	87	60½	64¼
Amer I G Chem conv 5½s...1949	M N	105	104	105¼	23	102	105¼
Am Internat Corp conv 5½s...1949	J J	104⅝	104	104⅝	14	103	104⅝
Amer Telep & Teleg—							
20-year sinking fund 5½s...1943	M N	108⅛	107 15/16	108 3/32	84	107 15/16	109⅛
3¼s debentures...1961	A O	109⅛	109⅛	110	77	108	110
3¼s debentures...1966	J D	108¾	108⅜	109⅝	45	107⅞	109⅝
Am Type Founders conv deb...1950	J J		*105½	106¼		105½	107
Amer Wat Wks & Elec 6s ser A...1975	M N	108¾	108¼	109	4	107	109
Anaconda Cop Min s f deb 4½s 1950	A O	106¾	106¼	107½	78	106¼	107½
◆Anglo-Chilean Nitrate—							
S f income deb...1967	Jan		36	36½	22	34	40
‡Ann Arbor 1st g 4s...1955	Q J		44¼	44¾	3	44¼	50
Ark & Mem Bridge & Term 5s...1964	M S		*97¼	99		98	98⅞
Armour & Co (Del) 4s series B...1955	F A	102¼	102	102½	40	100	102½
1st m s f 4s ser C (Del)...1957	J J	102	101⅞	102½	17	99½	102½
Atchison Top & Santa Fe—							
General 4s...1995	A O	104¼	104¼	104¾	56	103⅝	107
Adjustment gold 4s...1995	Nov		*86⅛			85¾	87⅛
Stamped 4s...1995	M N	87⅛	87⅛	87⅛	3	85⅛	88⅛
Conv gold 4s of 1909...1955	J D		*92	97½		92	93¼
Conv 4s of 1905...1955	J D		94	94	1	91⅞	94
Conv gold 4s of 1910...1960	J D		*95¼			95	95⅛
Conv deb 4½s...1948	J D	103⅞	103¼	104¼	77	101¼	104¼
Rocky Mtn Div 1st 4s...1965	J J		99½	99½	1	99½	100⅜
Trans-Con Short L 1st 4s...1958	J J		*109	110		108¾	110⅛
Cal-Ariz 1st & ref 4½s A...1962	M S	106⅝	106⅝	106⅝	1	106¼	108⅛
Atl Knox & Nor 1st g 5s...1946	J D		*114			114	114
Atl & Charl A L 1st 4½s A...1944	J J		*92¼	93½		92	95
1st 30-year 5s series B...1944	J J		94¼	94½	9	93¾	96⅜
Atl Coast Line 1st cons 4s July 1952	M S	71	71	72¼	22	71	77
General unified 4½s A...1964	J D	53⅜	53	54	20	53	62
10-year coll tr 5s...May 1 1945	M N	69⅛	69⅛	70	15	69⅛	76
L & N coll gold 4s...Oct 1952	M N	66½	66½	67½	16	64½	70
Atl & Dan 1st g 4s...1948	J J		39	39½	4	38	41
Second mortgage 4s...1948	J J		32	32½	1	32	34½
Atl Gulf & W I SS coll tr 5s...1959	J J	68½	68	68½	12	68	71½
Atlantic Refining deb 3s...1953	M S		105	105¼	6	105	107½

BONDS N. Y. STOCK EXCHANGE Week Ended March 21	Interest Period	Thurs. Last Sale Price	Week's Range or Thursday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Railroad & Indus. Cos. (Cont.)							
‡§◆Auburn Auto conv deb 4¾s 1939	J J	57¼	56½	57¼	4	43⅛	59
Austin & N W 1st gu g 5s...1941	J J		*84			82	87
Baldwin Loco Works 5s stmpd...1940	M N	100 1/16	100 1/16	100⅛	3	100 1/16	101⅛
‡Balt & Ohio 1st mtge g 4s July 1948	A O	66¾	65½	67⅛	64	64¾	70½
Stamped modified—							
1st mtge g 5s...July 1948	J J		67	67⅞	14	67	69⅞
Ref & gen 5s series A...1995	J D	24¾	24¾	25¼	54	24¾	27
Ref & gen 6s series C...1995	J D	29	28½	29¼	45	28	30¼
Ref & gen 5s series D...2000	M S	25	24¾	25⅛	25	24¾	26⅞
Ref & gen 5s series F...1996	M S	24¾	24¾	25½	40	24¾	27
P L E & W Va Sys ref 4s...1941	M N	57	56	57	7	56	57
S'western Div. 1st mtge 5s...1950	J J	47	46⅞	48	34	46⅞	49½
◆Convertible 4½s...1960	F A	13⅜	13⅛	14¼	51	13⅛	18⅛
◆Certificates of deposit			13¼	14	36	13¼	18
P L E & W Va Sys ref 4s...1941	M N		55⅜	56¼	8	54	61¾
Certificates of deposit						54	59
Toledo Cin Div ref 4s A...1959	J J		55¼	56	13	53	58
Bangor & Aroostook 1st 5s...1943	J J		96½	96½	2	95¼	101
Con ref 4s...1951	J J		59	59⅜	4	56	70
4s stamped...1951	J J	59	59	59	4	57¼	72
Battle Creek & Stur 1st gu 3s...1989	J D		*35	50		45	45
Beech Creek ext 1st g 3½s...1951	A O		*70	84		72½	72½
Bell Telep of Pa 5s series B...1948	J J	115½	115½	116	16	115¼	117½
1st & ref 5s series C...1960	A O		133¼	133⅜	2	131½	133½
Belvidere Delaware cons 3½s...1943	J J		*105⅛				
◆Berlin City Elec Co deb 6½s...1951	J D		*15⅛	29		15½	16⅛
◆Deb sinking fund 6½s...1959	F A		*15⅛	22		14½	15⅝
◆Debenture 6s...1955	A O		16	16	1	15	16
◆Berlin Elec El & Undergr 6½s 1956	A O		*14⅝			15½	15½
Beth Steel cons M 4¼s ser D...1960	J J	106	106	106¾	26	106	108⅞
¶Cons mtge 3¾s series E...1966	A O	105 5/32	105 5/32	105 5/32	3	104½	105¾
3½s conv debs...1952	A O	109¼	107½	109¼	94	104⅝	109⅝
Cons mtge 3¼s ser F...1959	J J	102⅞	102⅜	102⅞	50	100¼	102⅞
Big Sandy 1st mtge 4s...1944	J D		*109⅜			109⅛	109⅛
Boston & Maine 1st 5s A C...1967	M S	47	45	47	162	41½	48
1st M 5s series II...1955	M N	47	45¾	47	25	41⅝	48
1st g 4¾s series JJ...1961	A O	46¾	45	46¾	47	40¾	47
‡◆Boston & N Y Air Line 1st 4s 1955	F A		9½	9½	3	9	9⅞
Brooklyn City RR 1st 5s ctfs...1941		77	77	77	2	62	78
Bklyn Edison cons mtge 3¼s...1966	M N	109⅝	109½	109¾	5	109	110
Bklyn Manhat Transit 4½s...1966	M N		101¼	102	9	83½	102
Certificates of deposit		89	88½	89¼	250	82	90
Bklyn Queens Co & Suburban RR—							
1st con gtd 5s stmp ctfs...1941			*46¼	47⅜		38	47½
1st 5s stmp ctfs...1941						44¾	50⅞
Bklyn Union El st g 5s...1950	F A	100¾	100½	100¾	4	88⅝	100¾
Certificates of deposit			88⅞	89	24	87	92
Bklyn Un Gas 1st cons g 5s...1945	M N	113¼	112¾	113¼	19	112	113⅞
1st lien & ref 6s series A...1947	M N		*114¼	115		111⅞	114¼
Debenture gold 5s...1950	J D	97	96	97½	31	93¾	97⅞
1st lien & ref 5s series B...1957	M N	106½	106¼	106¾	9	105	106¾
Buffalo Gen Elec 4½s series B...1981	F A		*109⅞	110½		109¼	112¼
Buff Niag Elec 3½s series C...1967	J D					108⅞	108⅞
‡◆Buff Roch & Pitts consol 4½s 1957	M N		36¼	36¼	2	36	41
◆Certificates of deposit			35⅜	37¾	27	3⁵⅜	40
4½s stamped modified...1957	M N	37½	37¼	37½	6	37¼	37½
‡§◆Burl C R & Nor 1st & coll 5s 1934	A O		*5¾	6⅞		5½	7
◆Certificates of deposit		5⅜	5⅛	5⅜	13	5	6⅛
Bush Terminal 1st 4s...1952	A O		68½	68½	11	68¼	69⅜
Consolidated 5s...1955	J J		41½	41½	2	40½	44
Bush Term Bldgs 5s gu...1960	A O		56	57¼	5	51⅝	60
Calif-Oregon Power 4s...1966	A O	103¾	103⅝	103¾	5	102½	104⅛
Canada Sou cons gu 5s A...1962	A O	82	81	82	4	80¼	85
Canadian Nat gold 4½s...1957	J J	98¼	98¼	99	36	96	103¾
Guaranteed gold 5s...July 1969	J J	102	101½	102½	127	99¾	106¼
Guaranteed gold 5s...Oct 1969	A O		102	102¾	46	100⅝	107¼
Guaranteed gold 5s...1970	F A		101¾	102¼	11	101	107
Guar gold 4¾s...June 15 1955	J D	99¾	99½	99¾	2	98⅛	105½
Guaranteed gold 4½s...1956	F A	98⅜	97½	99	16	96	103⅞
Guaranteed gold 4½s...Sept 1951	M S		97⅝	98½	34	95½	103
Canadian Northern deb 6½s...1946	J J		110¼	111	23	109½	113½
Canadian Pac Ry 4% deb stk perpet	J J	67¾	67	68½	66	60½	68½
Coll trust 4½s...1946	M S	89	87¼	89	24	80¼	89
5s equip trust ctfs...1944	J J	104½	104½	104¾	12	101½	108½
Coll trust gold 5s...Dec 1 1954	J D	84	83⅞	84¾	10	79⅜	84¾
Collateral trust 4½s...1960	J J		75¼	77	19	70	77⅛
‡◆Carolina Cent 1st guar 4s...1949	J J		*42	50			
Caro Clinch & Ohio 1st 6s ser A 1952	J D		109	109½	9	108	109⅛
Carriers & Gen Corp deb 5s w w 1950	M N	99½	98⅛	99½	3	94½	99½
Cart & Adir 1st gu gold 4s...1981	F A		*40	45			
Celotex Corp deb 4½s w w...1947	J D		87⅞	88	10	85½	90¼
◆Cent Branch U P 1st g 4s...1948	J D		*16½	21½		8½	18
‡◆Central of Ga 1st g 5s...Nov 1945	F A	28	27½	28	9	27½	30½
◆Consol gold 5s...1945	M N	6⅝	6⅝	6⅝	2	6½	7⅝
◆Ref & gen 5½s series B...1959	A O		2½	2½	5	2½	3¼
◆Ref & gen 5s series C...1959	A O		*2½	2¾		2½	3½
◆Chatt Div pur money g 4s...1951	J D		*7¼	9⅞		6¾	8
◆Mac & Nor Div 1st g 5s...1946	J J		*4½	8		5	5
◆Mid Ga & At Div pur m 5s...1947	J J		*4½	6¾			
◆Mobile Div 1st g 5s...1946	J J		*5	6⅝			
Central Foundry mtge 6s...1941	M S		*95	97¾		95	95½
Gen mortgage 5s...1941	M S		74½	74½	1	74	77
Cent Hud G & E 1st & ref 3½s...1965	M S		*107¼	108¾		106¼	109
Cent Illinois Light 3½s...1966	A O		111	111	1	110	111
‡◆Cent New Engl 1st gu 4s...1961	J J		46	46¼	14	44	48
‡◆Central of N J gen g 5s...1987	J J		16⅜	16⅝	26	16⅛	20½
◆General 4s...1987	J J		16	16	3	15	18
Central N Y Power 3¾s...1962	A O		107⅞	108⅛	16	106½	110
Cent Pac 1st ref gu gold 4s...1949	F A	66	66	66⅜	14	66	73⅝
Through Short L 1st gu 4s...1954	A O		*	64		61	64
Guaranteed g 5s...1960	F A	47⅝	46	47⅝	16	46	54
Central RR & Bkg of Ga 5s...1942	M N		*60	62¾		58	62½
Central Steel 1st g s 8s...1941	M N		110 17/32	110 17/32	1	110 9/32	112 1/32
Certain-teed Prod 5½s A...1948	M S	78½	78½	79	15	75	82
Champion Paper & Fibre—							
S f deb 4¾s (1935 issue)...1950	M S		*106⅛	107		104¾	106½
S f deb 4¾s (1938 issue)...1950	M S		104⅛	104⅛	1	103	104½
Chesapeake & Ohio Ry—							
General gold 4½s...1992	M S	122½	122¼	123¾	12	122	125⅜
Ref & imp mtge 3½s ser D...1996	M N	98⅞	98⅞	99⅜	18	98½	99⅞
Re & impt M 3½s ser E...1996	F A	99	99	99½	46	98½	99⅞
Ref & impt M 3½s ser F...1963	J D		105	105¼	30	103¾	107½
Craig Valley 1st 5s...May 1940	J J		*100			101¾	101¾
Potts Creek Branch 1st 4s...1946	J J		*109			109	109
R & A Div 1st con g 4s...1989	J J	117	117	117	12	114	117⅛
2d consol gold 4s...1989	J J		*110			106	106
Warm Spring V 1st g 5s...1941	M S						
◆Chicago & Alton RR ref g 3s...1949	A O	13¼	13	14	16	13	16½
Chic Burl & Q—Ill Div 3½s...1949	J J	95½	94⅞	95½	45	92⅜	97⅞
Illinois Division 4s...1949	J J	99⅝	99⅝	99⅞	20	97¼	102¼
General 4s...1958	M S	91	89¾	91	70	87⅝	92½
1st & ref 4½s series B...1977	F A	83	80⅛	83	25	77½	83
1st & ref 5s series A...1971	F A	87½	87	88½	65	83½	90

For footnotes see page 1905.

BONDS N. Y. STOCK EXCHANGE Week Ended March 21	Interest Period	Thurs. Last Sale Price	Week's Range or Thursday's Bid & Ask Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
Railroad & Indus. Cos. (*Cont.*)							
‡§♦Chicago & East Ill 1st 6s----1934	A O	------	120	120	1	118	120
‡♦Chic & E Ill Ry gen 5s----1951	M N	16¼	15⅝	16½	24	15⅝	19¾
♦Certificates of deposit----	----	------	15¼	15½	5	15¼	19½
Chicago & Erie 1st gold 5s----1982	M N	------	*86⅝	94	----	86	88
‡♦Chicago Great West 1st 4s----1959	M S	27	26¾	27¼	139	23¼	28
‡♦Chic Ind & Louisv ref 6s----1947	J J	------	18¾	18¾	1	16½	21
♦Refunding g 5s series B----1947	J J	------	*16	20	----	12½	19
♦Refunding 4s series C----1947	J J	------	17	17½	8	12⅜	18⅝
♦1st & gen 5s series A----1966	M N	------	9¼	9⅞	20	6¼	10½
♦1st & gen 6s series B--May 1966	J J	------	9¾	9⅞	11	6	10½
Chicago Ind & Sou 50-year 4s-1956	J J	------	60	60	1	57	60
Chic L S & East 1st 4½s----1969	J D	------	*100 19/32	------	----	112	114
‡Chic Milwaukee & St Paul—							
♦Gen 4s series A----May 1 1989	J J	26	24¾	26	36	23⅛	26¼
♦Gen g 3½s series B--May 1 1989	J J	------	24½	24½	2	21	24½
♦Gen 4½s series C---May 1 1989	J J	------	25¾	26¾	26	24½	27¾
♦Gen 4½s series E---May 1 1989	J J	------	26	26½	16	24	27½
♦Gen 4¾s series F---May 1 1989	J J	------	26½	26¾	10	23½	27¼
‡♦Chic Milw St P & Pac 5s A--1975	F A	6⅝	6½	7	93	6⅛	7⅞
♦Conv adj 5s----Jan 1 2000	A O	1⅝	1⅝	1¾	72	1½	2¼
‡♦Chic & N West gen g 3½s--1987	M N	14⅝	14½	14⅝	4	12	15½
♦General 4s----1987	M N	------	16	16⅛	4	12½	16¾
♦Stpd 4s non p Fed inc tax 1987	M N	------	*14½	16¾	----	14	16½
♦Gen 4¾s stpd Fed inc tax--1987	M N	------	16	16	4	13¼	17
♦Gen 5s stpd Fed inc tax----1987	M N	17	16⅝	17	6	13½	18
♦4½s stamped----1987	M N	------	------	------	----	13¼	16
§♦Secured 6½s----1936	M N	------	17⅛	17⅛	14	15¾	19
♦1st ref g 5s----May 1 2037	J D	------	*9½	10	----	8	10½
♦1st & ref 4½s stpd--May 1 2037	J D	9¾	9⅝	10	17	8⅛	10½
♦1st & ref 4½s ser C-May 1 2037	J D	9½	9½	9¾	5	8⅛	10½
♦Conv 4¾s series A----1949	M N	2⅝	2⅝	2⅞	74	2⅝	4
‡§♦Chicago Railways 1st 5s stpd Feb 1940 25% part paid--1927	F A	------	44¾	44¾	1	44⅝	49
‡♦Chic R I & Pac Ry gen 4s--1988	J J	17⅛	16½	17⅛	38	13⅛	18
♦Certificates of deposit----	----	------	15¾	16¼	14	12⅛	17
§♦Refunding gold 4s----1934	A O	6⅜	6	6½	71	5	7¼
♦Certificates of deposit----	----	5¾	5¾	5⅞	19	4¾	6⅝
§♦Secured 4½s series A----1952	M S	7	6⅝	7	42	5⅛	7¾
♦Certificates of deposit----	----	------	*5¾	6⅞	----	5⅛	6¾
♦Conv g 4½s----1960	M N	------	1¾	1¾	11	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	------	*48	52	----	47½	48½
Chic T H & So-eastern 1st 5s--1960	J D	61⅝	61⅝	61⅝	1	61⅛	63⅞
Income guar 5s----Dec 1 1960	M S	------	50⅛	50⅛	1	50	53½
Chicago Union Station—							
Guaranteed 4s----1944	A O	------	*105	105½	----	106	107⅛
1st mtge 4s series D----1963	J J	------	106	106	10	105⅞	107
1st mtge 3¾s series E----1963	J J	109	108⅝	109	13	106¼	109⅛
3½s guaranteed----1951	M S	106½	106½	106½	14	104⅝	106½
Chic & West Indiana con 4s----1952	J J	93½	93	93½	23	90	94
1st & ref M 4¼s series D----1962	M S	93⅜	93¼	94	25	89⅞	95¼
Childs Co deb 5s----1943	A O	55⅛	54¾	55⅛	3	49⅛	57
‡♦Choctaw Okla & Gulf con 5s-1952	M N	------	*12½	17	----	12½	12½
Cincinnati Gas & Elec 3¼s----1966	F A	109⅝	109½	109⅝	3	107½	109⅝
1st mtge 3½s----1967	J D	------	*110½	111½	----	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	108½	108⅞	6	108¼	110½
1st mtge gu 3⅜s ser E----1969	F A	------	111	111	1	109	111½
Clearfield & Mah 1st gu 5s----1943	J J	------	*75--	--	----	75	75
Cleve Cin Chic & St L gen 4s--1993	J D	------	64⅛	65½	12	64	66½
General 5s series B----1993	J D	------	75	75	3	75	79¾
Ref & impt 4½s series E----1977	J J	49¾	49½	50⅛	60	49½	54½
Cin Wabash & M Div 1st 4s1991	J J	------	*-----	49	----	46	51½
St L Div 1st coll trg 4s----1990	M N	------	63	63⅝	8	62	67
Spr & Col Div 1st g 4s----1940	M S	------	*100	101	----	100	100⅛
W W Val Div 1st g 4s----1940	J J	------	*99	100	----	------	------
Cleve Elec Illum 1st M 3¾s---1965	J J	------	*108¼	109	----	108¼	110⅜
Cleve & Pgh gen gu 4½s ser B-1942	A O	------	*108⅜	------	----	106⅝	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	------	109½	109½	3	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	------	*106	------	----	------	------
Cleve Short Line 1st gu 4½s----1961	A O	------	*-----	77⅛	----	78	83½
Cleve Union Term gu 5½s----1972	A O	------	87¼	87½	7	86⅛	90½
1st s f 5s series B guar----1973	A O	76⅝	76¼	77	38	76	82½
1st s f 4½s series C----1977	A O	69⅞	69⅞	70½	17	69⅞	74¾
Coal River Ry 1st gu 4s----1945	J D	------	*107⅛	------	----	------	------
Colo Fuel & Iron Co gen s f 5s--1943	F A	------	105	105	4	105	106¼
♦5s income mtge----1970	A O	69½	69½	70	5	68	73¼
Colo & South 4½s series A----1980	M N	29	28	29	22	27½	34½
Columbia G & E deb 5s--May 1952	M N	104⅜	104	104⅜	34	103½	105⅛
Debenture 5s----Apr 15 1952	A O	------	104	104¼	5	103¾	105
Debenture 5s----Jan 15 1961	J J	------	104⅝	105	27	103⅞	105
Columbus & H V 1st ext g 4s--1948	A O	------	*113	------	----	113⅞	114
Columbus & Tol 1st ext 4s----1955	F A	------	*112	------	----	------	------
Columbus Ry Pow & Lt 4s----1965	M N	108⅛	108	108⅛	6	107¾	109⅜
Commonwealth Edison Co—							
1st mtge 3½s series I----1968	J D	------	110⅛	110½	5	109¼	111
Conv debs 3½s----1958	J J	127	126¼	127	127	125	130
Conn & Pasump River 1st 4s--1943	A O	------	*85	89	----	------	------
Conn Ry & L 1st & ref 4½s----1951	J J	------	*118	------	----	108⅝	108⅝
Stamped guar 4½s----1951	J J	------	*109⅜	------	----	109⅜	109⅝
Conn Riv Pow s f 3¾s A----1961	F A	------	108⅝	109	51	108⅛	109⅛
Consol Edison (N Y) deb 3½s-1946	A O	107	106⅝	107¼	33	106⅛	107½
3½s debentures----1948	A O	107⅛	107⅛	107¼	53	106⅝	107⅞
3½s debentures----1956	A O	106⅝	106¼	106⅝	9	106	107⅛
3½s debentures----1958	J J	------	108⅛	108¾	14	107⅝	109½
♦Consolidated Hydro-Elec Works of Upper Wuertemberg 7s----1956	J J	------	*14¼	------	----	14	14
Consol Oil conv deb 3½s----1951	J D	105	104⅜	105	46	104⅛	105¾
‡♦Consol Ry non-conv deb 4s-1954	J J	------	15½	15½	8	15	16
♦Debenture 4s----1955	J J	------	*15	16¾	----	15	15½
♦Debenture 4s----1955	A O	------	*15	------	----	------	------
♦Debenture 4s----1956	J J	------	*15	15⅛	----	15⅛	16
Consolidation Coal s f 5s----1960	J J	------	57	57⅛	3	55⅛	60
Consumers Power Co—							
1st mtge 3½s----May 1 1965	M N	------	108	108	7	107⅛	109½
1st mtge 3½s----1967	M N	------	109½	109½	10	108⅛	110¼
1st mtge 3½s----1970	M N	109½	109½	110¼	25	108⅛	111
1st mtge 3½s----1966	M N	------	107⅛	107¼	36	105⅛	107¾
Container Corp 1st 6s----1946	J D	------	103	103	1	103	105⅛
15-year deb 5s----1943	J D	101¼	101⅛	101¼	4	101⅛	102½
Continental Oil conv 2¾s----1948	J D	107⅛	106⅛	107⅛	55	106⅛	110⅝
Crane Co s f deb 3½s----1951	F A	------	105	105	4	104¼	105¼
Crown Cork & Seal s f 4s----1950	M N	------	106¼	106¼	1	104¼	107½
S f 4½s debentures----1948	J J	------	101¼	103¼	24	101⅛	103¼
Crucible Steel 4½s debs----1948	F A	104¼	104¼	104¼	15	102⅛	105
Cuba Nor Ry 1st 5½s----1942	J D	29⅛	29⅛	29⅜	8	28¾	30¼
Cuba RR 1st 5s g----1952	J J	39½	39½	39¾	13	35	39⅞
7½s series A extended to 1946--	J D	44	44	44½	6	43	46
6s series B extended to 1946----	J D	------	*33⅛	40	----	32	34
Del & Hudson 1st & ref 4s----1943	M N	58⅛	57¼	58⅛	95	57¼	63¼

BONDS N. Y. STOCK EXCHANGE Week Ended March 21	Interest Period	Thurs. Last Sale Price	Week's Range or Thursday's Bid & Ask Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
Railroad & Indus. Cos. (*Cont.*)							
Del Power & Light 1st 4½s----1971	J J	------	109	109	2	108⅛	109
1st & ref 4½s----1969	J J	------	*103	------	----	104½	106
1st mortgage 4½s----1969	J J	------	*107½	------	----	106⅛	108½
‡§♦Den & R G 1st cons g 4s----1936	J J	9¼	9	9⅜	16	8⅛	10¼
§♦Consol gold 4½s----1936	J J	------	*9⅛	9¾	----	8	10
‡♦Den & R G West gen 5s-Aug 1955	F A	2⅝	2⅝	2⅝	6	2⅜	3¼
♦Assented (subj to plan)----	F A	2¼	2¼	2½	17	2¼	2⅞
♦Ref & impt 5s ser B---Apr 1978	A O	6	6	6⅛	4	5⅛	6½
‡♦Des M & Ft Dodge 4s ctfs---1935	J J	------	*4¾	5¼	----	4	5
‡♦Des Plains Val 1st gu 4½s---1947	M S	------	*50	------	----	------	------
Detroit Edison Co 4½s ser D--1961	F A	109¼	108¾	109¼	3	108⅝	110⅛
Gen & ref M 4s ser F----1965	A O	------	*110⅜	112	----	109⅜	111⅜
Gen & ref mtge 3½s ser G---1966	M S	112	112	112	3	110⅝	113
Detroit & Mac 1st lien g 5s----1995	J D	------	*40	48	----	40½	40½
♦Second gold 4s----1995	J D	------	*22⅝	35	----	------	------
Detroit Term & Tunnel 4½s---1961	M N	98	98	98	4	97½	101
Dow Chemical deb 3s----1951	J D	105¾	105¾	105¾	1	105½	107¼
Dul Missabe&Ir Range Ry3½s1962	A O	------	108	108	19	106½	108⅜
‡§♦Dul Sou Shore & Atl g 5s---1937	J J	------	13¾	14⅞	2	12	14⅞
Duquesne Light 1st M 3½s----1965	J J	107½	107⅛	107⅞	38	105⅝	109½
East Ry Minn Nor Div 1st 4s--1948	A O	------	*106	------	----	------	------
East T Va & Ga Div 1st 5s----1956	M N	------	*-----	90½	----	90⅛	93½
Ed El Ill (N Y) 1st cons g 5s---1995	J J	------	*141⅛	------	----	141	148
Electric Auto Lite conv 4s----1952	F A	------	108	108⅝	10	107¼	110
Elgin Joliet & East 1st g 5s----1941	M N	------	*105	105¼	----	105¼	105¼
El Paso & S W 1st 5s----1965	A O	------	*51	68½	----	52¾	60
5s stamped----1965	A O	------	*51	56	----	59	59
Erie & Pitts g gu 3½s ser B----1940	J J	------	*100½	------	----	------	------
Series C 3½s----1940	J J	------	*100½	------	----	------	------
‡♦Erie RR 1st cons g 4s prior--1996	J J	54	54	55	10	53	57
♦1st consol gen lien g 4s----1996	J J	22½	22	23	70	21¾	26
♦Conv 4s series A----1953	A O	19¾	19½	19¾	27	18½	24½
♦Series B----1953	A O	------	19	19¾	11	19	24
♦Gen conv 4s series D----1953	A O	------	*-----	23½	----	18	21
♦§Ref & imp 5s of 1927----1967	M N	14⅞	13¾	14⅞	102	13¾	18
♦§Ref & impt 5s of 1930----1975	A O	14⅝	13¾	14⅞	115	13¾	18
♦Erie & Jersey 1st s f 6s----1955	J J	------	53¼	53¼	3	49⅝	57½
♦Genessee River 1st s f 6s----1957	J J	------	*53½	59	----	53½	58½
♦N Y & Erie RR ext 1st 4s---1947	M N	------	*92	------	----	92	92¾
§♦3d mtge 4½s----1938	M S	------	*75	------	----	------	------
Ernesto Breda 7s----1954	F A	------	97⅛	97¼	6	93	97½
Fairbanks Morse deb 4s----1956	J D	107½	107¼	107½	11	106¾	108
Federal Light & Traction 1st 5s 1942	M S	------	102¾	102¾	1	102¾	105
5s International series----1942	M S	------	*102	104	----	------	------
1st lien s f 5s stamped----1942	M S	------	*102¾	103	----	103	104¼
1st lien 6s stamped----1942	M S	------	104	104½	19	103	104½
30-year deb 6s series B----1954	J D	------	103½	103½	22	101¾	104
Firestone Tire & Rubber 3½s--1948	A O	106½	106⅜	106¾	41	105⅛	106¾
‡♦Fla Cent & Pennin 5s----1943	J J	------	*42	------	----	46½	46½
‡Florida East Coast 1st 4½s---1959	J D	------	49	49¾	5	49	54
♦1st & ref 5s series A----1974	M S	6⅞	6¾	7	117	6⅜	8⅝
♦Certificates of deposit----	----	------	6⅛	6¼	8	6	8⅛
Fonda Johns & Glov 4½s----1952							
‡§♦Proof of claim filed by owner--	M N	------	*-----	6	----	------	------
(Amended) 1st cons 2-4s----1982							
‡§♦Proof of claim filed by owner--	M N	------	*2⅜	3¼	----	2⅜	2½
♦Certificates of deposit----	----	------	*2⅜	3	----	2¼	2⅞
Fort St U D Co 1st g 4½s----1941	J J	------	*101	103	----	100 17/32	100 17/32
Francisco Sugar coll trust 6s---1956	M N	------	50½	50¾	2	49	53⅞
Gas & El of Berg Co cons g 5s--1949	J D	------	*105	------	----	123¾	124½
Gen Amer Investors deb 5s A--1952	F A	------	103⅝	103⅝	1	103	105
Gen Cable 1st s f 5½s A----1947	J J	------	103	103	1	101	103
♦Gen Elec (Germany) 7s----1945	J J	------	*27	------	----	24½	24½
♦Sinking fund deb 6½s----1940	J D	------	*30	------	----	32⅛	32⅛
♦20-year s f deb 6s----1948	M N	------	*26½	------	----	26½	29
Gen Motors Accept deb 3¼s---1951	F A	104½	104¼	104½	30	104¼	107
Gen Steel Cast 5½s with warr--1949	J J	68¼	67⅞	68½	14	66	70¼
‡♦Ga & Ala Ry 1st cons 5s Oct 1 1945	J J	------	*13	16½	----	------	------
‡§♦Ga Caro & Nor 1st ext 6s----1934	J J	------	19	20	2	17	22½
♦Good Hope Steel & Ir sec 7s---1945	A O	------	*20⅛	------	----	18½	21¼
Goodrich (B F) 1st mtge 4¼s--1956	J D	105½	105	105½	41	104	105⅞
Gotham Silk Hosiery deb 5s w w '46-	M S	------	*87	89¾	----	85¾	91¾
Gouv & Oswegatchie 1st 5s----1942	J D	------	*29	------	----	------	------
Grand R & I ext 1st gu g 4½s--1941	J J	------	104½	104½	3	104½	104¾
Grays Point Term 1st gu 5s----1947	J D	------	------	------	----	80	80
Gt Cons El Pow (Japan) 7s----1944	F A	------	90	90¼	3	85	96½
1st & gen s f 6½s----1950	J J	------	*85	87	----	72	86
Great Northern 4¼s series A--1961	J J	107⅜	107⅜	107¾	15	105⅛	107¾
General 5½s series B----1952	J J	96½	96¼	97	9	96	100
General 5s series C----1973	J J	89	85½	90⅜	17	85½	92
General 4½s series D----1976	J J	82½	82½	82½	3	81	84
General 4½s series E----1977	J J	82½	82½	82⅞	30	81	84
General mtge 4s series G----1946	J J	99½	99⅛	100	96	99⅛	104
Gen mtge 4s series H----1946	J J	------	89⅞	90¼	49	88	92
Gen mtge 3¾s series I----1967	J J	------	71¾	72½	28	71¾	75¼
♦Green Bay & West deb ctfs A----	Feb	------	*58	64	----	58	58
♦Debentures ctfs B----	Feb	------	*6⅜	7½	----	6	8½
Greenbrier Ry 1st gu 4s----1940	M N	------	------	------	----	------	------
Gulf Mob & Nor 1st 5½s B----1950	A O	------	86	86	5	83	87¾
1st mtge 5s series C----1950	A O	------	*75	82	----	79½	83¾
Gulf & Ship Island RR—							
1st ref & Term M 5s stamped 1952	J J	------	*85½	------	----	90½	90½
Gulf States Steel s f 4½s----1961	A O	99⅞	98¼	100	205	96	100
Gulf States Util 3½s ser D--1969	M N	109	108⅝	109	58	107⅝	109
♦Harpen Mining 6s----1949	J J	------	*20	------	----	21¼	21¼
Hocking Val 1st cons g 4½s--1999	J J	120½	120½	120⅝	1	120⅛	123
Hoe (R) & Co 1st mtge----1944	A O	------	72½	72½	3	72½	80
‡§♦Housatonic Ry cons g 5s--1937	M N	------	47½	47½	1	44¾	50⅛
Houston Oil 4½s debs----1954	M N	------	98⅛	99	13	97	99
Hudson Coal 1st s f 5s ser A--1962	J D	32⅝	32½	33⅝	20	32	37⅛
Hudson Co Gas 1st g 5s----1949	M N	------	*126½	------	----	125	126½
Hudson & Manhat 1st 5s ser A-1957	F A	47⅛	47⅛	48	84	45⅛	50¼
♦Adjustment income 5s-Feb 1957	A O	15½	15¼	15⅜	54	12⅛	16⅛
Illinois Bell Telp 3½s ser B--1970	A O	112	111½	112	9	110¼	112⅛
Illinois Central 1st gold 4s----1951	J J	------	*87⅛	------	----	90	91
1st gold 3½s----1951	J J	86	86	86	1	86	86¼
Extended 1st gold 3½s----1951	A O	86¼	86	86¼	4	86¼	86¼
1st gold 3s sterling----1951	M S	------	*50	68	----	51¼	54
Collateral trust gold 4s----1952	A O	46⅝	46⅝	46⅝	2	45	48¼
Refunding 4s----1955	M N	------	48¼	48⅝	8	45¼	49½
Purchased lines 3½s----1952	J J	------	41½	41½	6	41½	45
Collateral trust gold 4s----1953	M N	44½	43	45	17	43	46¼
Refunding 5s----1955	M N	------	55	55	5	51¼	56¾
40-year 4¾s----Aug 1 1966	F A	42½	42	42¾	50	42	46¾
Cairo Bridge gold 4s----1950	J D	------	*-----	78⅞	----	78¾	78¾
Litchfield Div 1st gold 3s----1951	J J	------	62⅞	63	5	62⅞	63¼
Louisv Div & Term g 3½s----1953	J J	------	*63⅛	65	----	62¾	65½
Omaha Div 1st gold 3s----1951	F A	------	*-----	60	----	------	------
St Louis Div & Term g 3s----1951	J J	------	*-----	56½	----	52¼	52¼
Gold 3½s----1951	J J	------	*51	60	----	------	------
Springfield Div 1st g 3½s----1951	J J	------	*76	------	----	------	------
Western Lines 1st g 4s----1951	F A	------	*55	70	----	53	56

For footnotes see page 1905.

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 21	Interest Period	Thurs. Last Sale Price	Week's Range or Thursday's Bid & Ask Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Railroad & Indus. Cos. (*Cont.*)							
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A------1963	J D	48	47¾	48⅜	55	47½	50½
1st & ref 4½s series C------1963	J D	43⅝	43	43⅝	17	43	47
Illinois Steel deb 4½s---------1940	A O	------	100 1/16	100 1/16	2	100 11/16	100 11/16
*Ilseder Steel Corp 6s---------1948	F A	------	*20⅛	----	----	21	21
Ind Bloom & West 1st ext 4s----1940	A O	------	*----	----	----	99½	99½
Ind Ill & Iowa 1st g 4s--------1950	J J	------	*57	63½	----	57½	61
‡*Ind & Louisville 1st gu 4s---1956	J J	------	*14	16	----	12	17
Ind Union Ry 3½s series B------1986	M S	------	105½	105½	1	105½	105½
Industrial Rayon 4½s-----------1948	J J	104¾	104¾	105¼	52	101	105¼
Inland Steel 3¾s series D------1961	F A	106	106	106⅞	95	106	109½
‡Interboro Rap Tran 1st 5s-----1966	J J	77	76¾	77¼	20	73½	77¾
*Certificates of deposit--------	----	77	76¾	77¼	107	72⅝	77¼
§*10-year 6s-------------------1932	A O	36½	34¾	36½	106	30	38¾
*Certificates of deposit--------	----	------	*31½	34½	----	30½	36
§*10-year conv 7% notes--------1932	M S	------	74½	74½	1	70½	75½
*Certificates of deposit--------	----	------	73½	73¾	17	70½	75
Interlake Iron conv deb 4s-----1947	A O	------	85½	85½	3	83½	90¼
Int Agric Corp 5s stamped------1942	M N	------	*97¼	102⅞	----	102½	102⅞
‡*Int-Grt Nor 1st 6s ser A-----1952	J J	------	12½	13	32	12½	16½
*Adjustment 6s ser A---July 1952	A O	------	1½	1½	10	1½	2
*1st 5s series B---------------1956	J J	------	*10⅞	11⅜	----	9¾	14½
*1st g 5s series C-------------1956	J J	------	*10⅞	11⅜	----	10	14½
Internat Hydro El deb 6s-------1944	A O	69	68	69¾	14	68	74⅞
Int Merc Marine s f 6s---------1941	A O	69⅜	67¾	70	16	67	76¾
Internat Paper 5s ser A & B----1947	J J	101½	101½	102⅛	38	101½	103½
Ref s f 6s series A------------1955	M S	98	97⅝	98½	29	96⅝	99⅞
Int Rys Cent Amer 1st 5s B-----1972	M N	------	92	92	1	84	93½
1st lien & ref 6½s-------------1947	F A	------	97¼	98	46	96⅝	99
Int Telep & Teleg deb g 4½s----1952	J J	41½	41½	43	35	38½	44¼
Debenture 5s-------------------1955	F A	45¼	45¼	46	87	42	47⅝
‡*Iowa Central Ry 1st & ref 4s-1951	M S	1¼	1¼	1½	15	1¼	1¾
James Frankl & Clear 1st 4s----1959	J D	53¼	53¼	54½	12	52	55
Jones & Laughlin Steel 4½s A---1961	M S	93¾	93¾	94	21	93½	95
Kanawha & Mich 1st gu g 4s-----1990	A O	------	*65	88½	----	----	----
‡§*K C Ft S & M Ry ref g 4s----1936	A O	36½	35	36½	52	28¾	37
*Certificates of deposit--------	----	35½	33½	35½	16	28	36⅜
Kan City Sou 1st gold 3s-------1950	A O	65⅜	65	65¾	24	65	69½
Ref & impt 5s----------Apr 1950	J J	67	66	67	9	64¾	68⅞
Kansas City Term 1st 4s--------1960	J J	108	107⅞	108½	15	107	109
Kansas Gas & Electric 4½s------1980	J D	103¼	103¼	103½	2	103¼	105
Karstadt (Rudolph) Inc—							
*Ctfs w w stmp (par $645)------1943	----	------	*----	25	----	13¾	13¾
*Ctfs w w stmp (par $925)------1943	M N	------	*13½	----	----	----	----
*Ctfs with warr (par $925)-----1943	----	------	----	----	----	----	----
Keith (B F) Corp 1st 6s--------1946	M S	102¼	102¼	103	5	101¼	103
Kentucky Central gold 4s-------1987	J J	107¼	107¼	107½	5	107	107½
Kentucky & Ind Term 4½s--------1961	J J	------	*----	92½	----	50	50
Stamped------------------------1961	J J	------	*75	85	----	----	----
Plain--------------------------1961	J J	------	*80	87	----	80	80
4½s unguaranteed---------------1961	J J	------	*83	90	----	80	85
Kings County El L & P 6s-------1997	A O	------	*162¾	170	----	----	----
Kings County Elev 1st g 4s-----1949	F A	100	100	100	9	88½	100
Certificates of deposit--------	----	------	89	89	1	87	91
Kings Co Lighting 1st 5s-------1954	J J	------	*106⅝	----	----	105¾	106½
1st & ref 6½s------------------1954	J J	------	*107¾	----	----	107	108
Koppers Co 4s series A---------1951	M N	------	105	105½	8	104	106
Kresge Foundation coll tr 4s---1945	J J	------	104	104	15	104	106⅝
3½s collateral trust notes-----1947	F A	------	104⅝	104⅞	5	104⅝	106½
‡*Kreuger & Toll secured 5s—							
Uniform ctfs of deposit--------1959	M S	------	4	4	1	2⅞	4
§*Laclede Gas Light ref & ext 5s '39	A O	------	*85⅛	86¼	----	85	90¼
Ref & ext mtge 5s--------------1942	A O	84	84	84	4	82	85½
Coll & ref 5½s series C--------1953	F A	46⅜	46½	47½	28	44	51½
Coll & ref 5½s series D--------1960	F A	46	46	46½	5	43¼	49½
Coll tr 6s series A------------1942	F A	------	*40	42½	----	41	44
Coll tr 6s series B------------1942	F A	------	*39	42¼	----	40	45
Lake Erie & Western RR—							
5s extended at 3% to-----------1947	J J	------	*62½	64⅞	----	70	70
2d gold 5s---------------------1941	J J	------	90	90	5	82	90
Lake Sh & Mich So g 3½s--------1997	J D	82	82	82¾	4	81	85
Lautaro Nitrate Co Ltd—							
*1st mtge income reg-----------1975	Dec	------	35½	35½	6	34¼	39¾
Lehigh C & Nav s f 4½s A-------1954	J J	53¼	52½	53½	11	49½	57
Cons sink fund 4½s ser C-------1954	J J	52¼	52¼	53¼	16	48	55
Lehigh & New Eng RR 4s A-------1965	A O	89	88¾	89	3	87¾	90
Lehigh & N Y 1st gu g 4s-------1945	M S	------	32¼	33¾	4	32	35
Lehigh Valley Coal Co—							
*5s stamped--------------------1944	----	------	*37½	----	----	37½	37½
*1st & ref s f 5s--------------1954	F A	------	*25¼	34⅞	----	29	35
*5s stamped--------------------1954	----	------	26	26	2	25	33½
*1st & ref s f 5s--------------1964	F A	------	*21½	25½	----	25½	29½
*5s stamped--------------------1964	----	------	*21½	26⅝	----	24¾	29½
*1st & ref s f 5s--------------1974	F A	------	*23½	29¾	----	24¾	29
*5s stamped--------------------1974	----	------	*23¾	26	----	24	29½
*Sec 6% notes extended to------1943	J J	------	*54½	70	----	50	50
*6s stamped--------------------1943	----	------	*54¼	----	----	49⅞	53¼
Leh Val Harbor Term gu 5s------1954	F A	41⅝	41½	42	32	41	48½
‡Leh Val N Y 1st gu 4½s--------1940	J J	------	*41	43½	----	42	45
4½s assented-------------------1940	J J	41	41	41⅝	14	41	47
‡*Lehigh Val (Pa) cons g 4s----2003	M N	------	14¾	15	19	14¾	16½
*4s assented-------------------2003	M N	14	14	15	65	14	16⅝
*General cons 4½s--------------2003	M N	14⅝	14⅝	14¾	5	14½	17
*4½s assented------------------2003	M N	14⅜	14⅜	15	10	14⅜	16½
*General cons 5s---------------2003	M N	------	*15	18	----	17	19
*5s assented-------------------2003	M N	16⅝	16⅝	16⅞	2	16½	19½
‡Leh Val Term Ry 1st gu g 5s---1941	A O	------	*50¼	53½	----	51½	51½
5s assented--------------------1941	A O	50¼	50¼	50¼	2	50¼	54
Lex & East 1st 50-yr 5s gu-----1965	A O	------	*115⅝	117¼	----	116	118
Liggett & Myers Tobacco 7s-----1944	A O	125¾	125¾	125¾	14	125¾	127½
5s debenture-------------------1951	F A	130¾	129½	130¾	13	127¾	130¾
Lion Oil Ref conv deb 4½s------1952	A O	------	*97	99	----	97½	101
Liquid Carbonic 4s conv debs---1947	J D	------	*109¼	109½	----	108¼	109¾
Little Miami gen 4s series A---1962	M N	------	104¼	104¼	3	104	104¼
Loews Inc s f deb 3½s----------1946	F A	104¾	104¾	104⅞	15	101½	104⅞
Lombard Elec 7s series A-------1952	J D	70	70	70¼	120	68	73½
Lone Star Gas 3½s debs---------1953	F A	------	109¼	109½	2	108	110
*Long Dock Co 3¾s ext to-------1950	A O	------	*67	69½	----	63½	67
Long Island unified 4s---------1949	M S	91½	91	91¾	5	89	91½
Guar ref gold 4s---------------1949	M S	91⅞	90¾	91⅞	18	87¾	91⅞
4s stamped---------------------1949	M S	91	90⅞	91	12	87⅞	91
Lorillard (P) Co deb 7s--------1944	A O	------	125¼	125⅝	5	125¼	126⅞
5s debenture-------------------1951	F A	------	128⅛	128⅜	3	126	128⅜
Louisiana & Ark 1st 5s ser A---1969	J J	84½	83⅞	84½	30	83	85½
Louisville Gas & Elec 3½s------1966	M S	109	109	109¼	17	108⅜	110
Louisv & Jeff Bridge Co gu 4s--1945	M S	------	111⅛	111⅛	2	108⅛	111⅛
Louisville & Nashville RR—							
1st & ref 5s series B----------2003	A O	------	98½	98¾	9	97¾	100¾
1st & ref 4½s series C---------2003	A O	92¼	91½	92⅝	26	90⅝	94¼
1st & ref 4s series D----------2003	A O	------	*86	86½	----	85	88
1st & ref 3¾s series E---------2003	A O	81¼	80	81¼	14	79¾	83
Paducah & Mem Div 4s-----------1946	F A	------	104¼	104¼	2	102¾	104½
St Louis Div 2d gold 3s--------1980	M S	------	80	80	7	79	82½
Mob & Montg 1st g 4½s----------1945	M S	111	111	111	2	111	112
South Ry joint Monon 4s--------1952	J J	------	*77¾	80	----	73½	79
Atl Knox & Cinc Div 4s---------1955	M N	------	*106⅛	----	----	105½	107
*Lower Austria Hydro El 6½s----1944	F A	------	*10⅝	----	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 21	Interest Period	Thurs. Last Sale Price	Week's Range or Thursday's Bid & Ask Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Railroad & Indus. Cos. (*Cont.*)							
McCrory Stores Corp s f deb 5s-1951	M N	106½	106¼	106½	21	106	107⅝
Maine Central RR 4s ser A------1945	J D	------	78¾	78¾	1	77½	81
Gen mtge 4½s series A----------1960	J D	51⅜	51⅜	52¾	9	51⅜	55½
Manati Sugar 4s s f-----Feb 1 1957	M N	42⅜	41⅛	42½	19	39	43¼
‡*Manhat Ry (N Y) cons 4s------1990	A O	------	82	82	18	78¼	82¼
*Certificates of deposit--------	----	82	82	82	60	77½	82¼
*Second 4s---------------------2013	J D	------	*46¾	48¼	----	42½	51
*Certificates of deposit--------	----	45½	45	45½	74	42½	45½
Manila Elec RR & Lt s f 5s-----1953	M S	------	*85½	----	----	----	----
Manila RR (South Lines) 4s-----1959	M N	------	*31	84	----	----	----
‡*Man G B & N W 1st 3½s--------1941	J J	------	*15	----	----	----	----
Marion Steam Shovel s f 6s-----1947	A O	75	75	75	1	64⅞	76
Certificates of deposit--------	----	------	*65	----	----	66	66
Market St Ry 7s ser A---April 1940	Q J	83	80	83	14	52½	83
Certificates of deposit--------	----	------	70	70	22	52¼	72
Mead Corp 1st 6s with warr-----1945	M N	104½	104½	104 9/16	35	103¼	105½
Metrop Ed 1st 4½s series D-----1968	M S	------	111¼	111¼	1	110½	112⅛
Metrop Wat Sew & D 5½s---------1950	A O	78	78	78	3	78	90
‡§*Met West Side El (Chic) 4s--1938	F A	------	*7	7⅝	----	7	7⅛
*Mex Internat 1st 4s asstd-----1977	M S	------	*¼	⅝	----	----	----
*4s (Sept 1914 coupon)---------1977	M S	------	*⅜	----	----	----	----
*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	------	*----	70	----	----	----
1st gold 3½s-------------------1952	M N	92⅞	92¾	93	18	91½	94¼
Ref & impt 4½s series C--------1979	J J	------	63	63	3	62	66⅝
Michigan Consol Gas 4s---------1963	M S	104	103¾	104½	44	101¼	104⅝
‡*Mid of N J 1st ext 5s--------1940	A O	26¼	26⅛	27½	25	9⅜	30
‡§*Mil & No 1st ext 4½s--------1939	J D	------	*46½	57	----	----	----
*§Con ext 4½s------------------1939	J D	------	23¼	23⅜	10	22¾	32
‡*Mil Spar & N W 1st gu 4s-----1947	M S	------	15	15	1	13½	15⅜
‡*Milw & State Line 1st 3½s----1941	J J	------	*----	73	----	----	----
‡*Minn & St Louis 5s ctfs------1934	M N	------	7½	7½	1	5⅝	7⅞
*1st & ref gold 4s-------------1949	M S	1⅞	1⅞	2	6	1⅝	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	------	5⅜	5⅞	18	4¾	6⅞
§*1st cons 5s------------------1938	J J	------	*5¼	6	----	4½	6¼
§*1st cons 5s gu as to int-----1938	J J	------	5½	5⅝	7	4¾	7
*1st & ref 6s series A---------1946	J J	1¾	1¾	2	7	1¾	2⅝
*25-year 5½s-------------------1949	M S	------	1¼	1¼	1	1¼	3
*1st & ref 5½s series B--------1978	J J	58	58	58	2	53	59½
‡*Mo-Ill RR 1st 5s series A----1959	J J	------	66½	66½	3	59	70
Mo Kan & Tex 1st gold 4s-------1990	J D	31¼	26	32¾	364	26	31
Missouri-Kansas-Texas RR—							
Prior lien 5s ser A------------1962	J J	15¾	12	16⅛	360	12	19¼
40-year 4s series B------------1962	J J	14¼	11⅛	14¾	89	11⅛	15¾
Prior lien 4½s series D--------1978	J J	14⅝	12	14¾	174	11¼	16¾
*Cum adjust 5s ser A-----Jan 1967	A O	6	5¼	6⅝	44	5¼	8¼
‡*Mo Pac 1st & ref 5s ser A----1965	F A	19½	18⅝	19⅞	17	13½	20
*Certificates of deposit--------	----	------	*19½	20½	----	14	19½
*General 4s--------------------1975	M S	3⅛	2¾	3⅛	145	2⅜	4
*1st & ref 5s series F---------1977	M S	19⅝	18¾	19⅞	190	13½	19⅞
*Certificates of deposit--------	----	------	18½	19½	3	13¼	19¾
*1st & ref 5s series G---------1978	M N	19⅝	18⅝	19⅞	45	13½	19⅞
*Certificates of deposit--------	----	19¼	19¼	19¼	5	13	19½
*Conv gold 5½s-----------------1949	M N	------	1½	1¾	12	1⅜	2¼
*1st & ref g 5s series H-------1980	A O	19⅝	18⅝	19¾	38	13¾	19⅞
*Certificates of deposit--------	----	------	*19½	----	----	15¼	19⅝
*1st & ref 5s series I---------1981	F A	19½	18⅝	19⅞	111	13½	19⅞
*Certificates of deposit--------	----	19½	18½	19½	5	14	19½
‡*Mo Pac 3d 7s ext at 4%-July 1938	M N	------	*73	79	----	68	75½
‡Mobile & Ohio RR—							
*Montgomery Div 1st g 5s-------1947	F A	------	*23½	23¾	----	20⅞	25
*Ref & impt 4½s----------------1977	M S	32¼	31	32¼	46	26⅞	34
§*Secured 5% notes-------------1938	M S	------	37½	38½	46	32	40⅜
Mohawk & Malone 1st gu g 4s----1991	M S	------	*52¼	59¼	----	51⅛	55
Monongahela Ry 1st M 4s ser A '60	M N	------	106⅛	106⅛	1	105	107
Monongahela West Penn Pub Serv							
1st mtge 4½s-------------------1960	A O	------	109⅝	110¼	18	109¼	110¾
6s debentures------------------1965	A O	------	111	111⅛	8	109¾	111½
Montana Power 1st & ref 3¾s----1966	J D	99⅝	99⅝	100	104	99⅛	100⅜
Montreal Tram 1st & ref 5s-----1941	J J	------	*83¾	85	----	83¾	86
Gen & ref s f 5s series A------1955	A O	------	*----	55½	----	55⅜	56¼
Gen & ref s f 5s series B------1955	A O	------	*----	79	----	----	----
Gen & ref s f 4½s series C-----1955	A O	------	----	----	----	----	----
Gen & ref s f 5s series D------1955	A O	------	*----	57½	----	56⅛	56⅛
Morris & Essex 1st gu 3½s------2000	J D	42¼	41¾	42½	14	41¼	47¼
Constr M 5s series A-----------1955	M N	37	37	38	6	37	44½
Constr M 4½s series B----------1955	M N	32⅜	31	32½	44	31	39
Mountain States T & T 3¼s------1968	J D	------	109	109	5	107⅞	109⅛
Mutual Fuel Gas 1st gu g 5s----1947	M N	------	118	118	1	118	120
Mut Un Tel gtd 6s ext at 5%----1941	M N	------	*101⅝	102¾	----	101½	101⅝
Nash Chatt & St L 4s ser A-----1978	F A	------	69	69¾	7	66	70¾
Nassau Elec gu g 4s stpd-------1951	J J	85½	84⅞	86	18	43¾	89
Certificates of deposit--------	----	53	52⅝	53	42	42½	53⅞
Nat Acme 4½s extended to-------1946	J D	------	*102¾	----	----	102⅜	102⅜
Nat Dairy Prod deb 3¾s w w-----1951	M N	107⅛	106½	107⅜	23	106	107⅞
Nat Distillers Prod 3½s--------1949	M S	------	104⅞	105	14	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	------	*⅜	¾	----	¼	⅜
*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	------	*¼	5	----	----	----
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	------	*⅜	½	----	¼	⅜
National Steel 1st mtge 3s-----1965	A O	------	102½	103	13	102	103¾
Natl Supply 3¾s----------------1954	J D	------	102¾	103	4	102½	103
‡*Naugatuck RR 1st g 4s--------1954	M N	------	*67	71	----	70	71
Newark Consol Gas cons 5s------1948	J D	------	*124⅞	----	----	123⅞	124¾
‡*New England RR guar 5s-------1945	J J	------	36½	36½	7	35¾	37½
*Consol guar 4s----------------1945	J J	------	*36½	38¼	----	34	37
New England Tel & Tel 5s A-----1952	J D	------	126	126⅜	16	125⅝	128¾
1st g 4½s series B-------------1961	M N	------	127⅝	127⅝	3	124⅝	128
N J Junction RR guar 1st 4s----1986	F A	------	*----	71	----	----	----
N J Pow & Light 1st 4½s--------1960	A O	107	106½	107	5	105½	109
New Orl Great Nor 5s A---------1983	J J	76	75⅞	76	4	69½	78¾
N O & N E 1st ref & imp 4½s A 1952	J J	------	*56⅝	59	----	53⅜	55¼
New Orl Pub Serv 1st 5s ser A--1952	A O	104¼	104	104⅞	13	102¾	105⅝
1st & ref 5s series B----------1955	J D	------	105	105⅛	2	103⅝	106⅞
New Orleans Term 1st gu 4s-----1953	J J	68¼	68	68½	14	66½	71½
‡§*N O Tex & Mex n-c inc 5s----1935	A O	30	30	31½	4	27½	33
*Certificates of deposit--------	----	------	*----	34¾	----	25	30
*1st 5s series B---------------1954	A O	------	37¼	37½	13	30	38
*Certificates of deposit--------	----	------	37½	37½	1	29	37½
*1st 5s series C---------------1956	F A	37¼	37¼	37¾	11	30	37¾
*Certificates of deposit--------	----	------	*----	36	----	32	33
*1st 4½s series D--------------1956	A F	------	35¼	35¼	10	28	36¾
*Certificates of deposit--------	----	------	----	----	----	29	32¾
*1st 5½s series A--------------1954	O A	36⅜	36⅜	39½	23	31¼	40
*Certificates of deposit--------	----	------	*29⅜	36½	----	33	33¼

For footnotes see page 1905.

BONDS N. Y. STOCK EXCHANGE Week Ended March 21	Interest Period	Thurs. Last Sale Price	Week's Range or Thursday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Railroad & Indus. Cos. (*Cont.*)							
Newport & C Bdge gen gu 4½s...1945	J J	----	*111	----	----	111	111
N Y Cent RR 4s series A...1998	F A	58½	57	58½	39	56½	62
10-year 3¾s sec s f...1946	A O	76½	76	77½	31	74½	79
Ref & impt 4½s series A...2013	A O	52	51¼	52½	106	51½	56¼
Ref & impt 5s series C...2013	A O	58⅝	57	59	106	57	62⅛
Conv secured 3½s...1952	M N	56¼	55¾	56½	83	55¾	63⅞
N Y Cent & Hud River 3½s...1997	J J	76¼	75¾	76½	12	74	79¼
Debenture 4s...1942	J J	----	92¾	93	29	86	93
Lake Shore coll gold 3½s...1998	F A	58¾	58¾	59½	9	56	60½
Mich Cent coll gold 3½s...1998	F A	----	*51½	57	----	56½	60
N Y Chic & St Louis—							
Ref 5½s series A...1974	A O	63½	62½	63½	21	61½	67
Ref 4½s series C...1978	M S	54⅞	53½	55	115	53½	59⅞
4s collateral trust...1946	F A	----	81¾	81¾	5	77½	82⅞
1st mtge 3¼s extended to...1947	A O	84	84	84⅝	6	81½	85½
3-year 6% notes...1941	A O	79½	79½	81	23	78¾	86
N Y Connect 1st gu 4½s A...1953	F A	106½	106	106½	24	104¾	106½
1st guar 5s series B...1953	F A	----	*107	108¼	----	106	108¼
N Y Dock 1st gold 4s...1951	F A	----	53	53½	5	50½	53½
Conv 5% notes...1947	A O	----	*50	52½	----	47	52
N Y Edison 3¼s ser D...1965	A O	109¼	109	109½	10	108	109⅞
1st lien & ref 3¼s ser E...1966	A O	109½	109½	109½	10	108⅝	110
N Y & Erie—See Erie RR							
N Y Gas El Lt H & Pow g 5s...1948	J D	----	125	125	1	125	126¼
Purchase money gold 4s...1949	F A	----	117¼	117¼	4	117	118¾
♦N Y & Greenwood Lake 5s...1946	M N	12	12	12¾	12	11½	13
N Y & Harlem gold 3½s...2000	M N	----	*98	100	----	99¼	99¼
N Y Lack & West 4s ser A...1973	M N	57	57	57	3	53½	60
4½s series B...1973	M N	----	61¾	61¾	4	61¾	64
♦N Y L E & W Coal & RR 5½s '42	M N	----	*70	----	----	----	----
♦N Y L E & W Dock & Imp 5s 1943	J J	----	*60	70	----	65	67
N Y & Long Branch gen 4s...1941	M S	----	*71⅝	75	----	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	16⅞	----	16	16½
♦Non-conv debenture 3½s...1947	M S	----	15	15	3	15	16
♦Non-conv debenture 3½s...1954	A O	----	15	15¾	8	15	16
♦Non-conv debenture 4s...1955	J J	----	15½	15½	2	15½	17
♦Non-conv debenture 4s...1956	M N	----	16½	16½	8	16	17
♦Conv debenture 3½s...1956	J J	----	15	15½	18	15	16
♦Conv debenture 6s...1948	J J	19¼	18⅞	19⅞	78	18½	20¼
♦Collateral trust 6s...1940	A O	----	29¾	31	4	28½	33
♦Debenture 4s...1957	M N	----	4¾	4¾	2	4⅞	6⅛
♦1st & ref 4½s ser of 1927...1967	J D	18½	17⅞	18¾	41	17¾	20
♦Harlem R & Pt Ches 1st 4s 1954	M N	----	*60¼	64	----	60	63
‡♦N Y Ont & West ref g 4s...1992	M S	7¼	6⅞	8	69	5½	8⅝
♦General 4s...1955	J D	----	3½	3⅝	9	2¾	4¼
‡♦N Y Providence & Boston 4s 1942	A O	----	*81½	----	----	----	----
N Y & Putnam 1st con gu 4s...1993	A O	----	43¾	43¾	6	43	52
N Y Queens El Lt & Pow 3½s 1965	M N	----	109¼	109½	3	107½	110
N Y Rys prior lien 6s stamp...1958	J J	----	*107	108½	----	106¾	108½
N Y & Richm Gas 1st 6s A...1951	M N	----	105¼	105½	5	104¼	105¼
N Y Steam Corp 1st mtge 3½s 1963	J J	105⅝	105⅜	105⅞	23	104	106
‡§♦N Y Susq & West 1st ref 5s 1937	J J	27¼	24	27½	121	9	30
§♦2d gold 4½s...1937	F A	----	*9	15	----	5½	12
♦General gold 5s...1940	F A	12⅝	10¾	13	31	5¼	14
♦Terminal 1st gold 5s...1943	M N	----	*54	62½	----	39½	62½
N Y Telep 3¼s ser B...1967	J J	----	*110½	111½	----	109½	110¾
N Y Trap Rock 1st 6s...1946	J D	----	*88	90	----	85½	90
6s stamped...1946		----	*88⅜	90	----	87	90½
‡§♦N Y Westch & Bost 1st 4½s '46	J J	5	5	5¼	33	5	6¾
Niagara Falls Power 3½s...1966	M S	111½	111⅛	111½	10	110	112
Niag Lock & O Pow 1st 5s A...1955	A O	----	108¾	108¾	5	108	109
Niagara Share (Mo) deb 5½s 1950	M N	103¼	103⅜	103¾	10	102	104
‡§♦Norfolk South 1st & ref 5s 1961	F A	13⅞	13¾	14½	23	11¼	15¾
♦Certificates of deposit...		----	13	13	1	10	15¼
‡§♦Norfolk & South 1st g 5s...1941	M N	----	68	71½	2	54¾	72
Norf & W Ry 1st cons g 4s...1996	A O	123½	123¼	124	24	121⅜	125¾
North Amer Co deb 3½s...1949	F A	107	106⅞	107	11	104⅝	107
Debenture 3¾s...1954	F A	----	105½	106	35	105½	106⅝
Debenture 4s...1959	F A	106⅝	106⅜	106⅝	4	105⅞	108
North Cent gen & ref 5s...1974	M S	----	*113	116	----	114	114
Gen & ref 4½s series A...1974	M S	----	*107¼	----	----	107¼	107¼
‡♦Northern Ohio Ry 1st guar 5s—							
♦Apr 1 1935 & sub coupons...1945	A O	----	52½	52½	2	45	54
♦Oct 1938 & sub coupons...1945	A O	----	*51	60	----	----	----
Ctfs of deposit stamped—							
♦Apr '33 to Oct '34 coups...1945		----	----	----	----	40	40
♦Apr '33 to Apr '38 coups...1945		----	*45	----	----	----	----
North Pacific prior lien 4s...1997	Q J	65⅝	63½	65½	78	63½	68¾
Gen lien ry & ld g 3s Jan...2047	Q F	41¼	40	41¼	12	39¼	42½
Ref & impt 4½s series A...2047	J J	42	42	43	15	42	47⅞
Ref & impt 6s series B...2047	J J	54¾	53⅝	55	103	53	60¼
Ref & impt 5s series C...2047	J J	47	46½	48	8	46½	51½
Ref & impt 5s series D...2047	J J	47	47	47½	10	46	51½
Northern States Power 3½s...1967	F A	108⅞	109⅛	109½	5	108	109¾
Northwestern Teleg 4½s ext...1944	J J	----	----	----	----	----	----
‡♦Og & L Cham 1st gu g 4s...1948	J J	----	*6½	7¼	----	6¾	8¾
Ohio Connecting Ry 1st 4s...1943	M S	----	*109	110	----	108	108½
Ohio Edison 1st mtge 4s...1965	M N	108¼	108¼	108¾	26	107¾	109½
1st mtge 4s...1967	M N	----	109	109½	5	108¾	109½
1st mtge 3¾s...1972	J J	108⅜	107⅞	108⅜	38	106½	108⅜
Oklahoma Gas & Elec 3¾s...1966	J D	----	109¼	109¼	2	109¼	110½
4s debentures...1946	J D	----	*106	----	----	105½	107
Ontario Power N F 1st g 5s...1943	F A	----	105	107	13	103½	108½
Ontario Transmission 1st 5s...1945	M N	----	*105	117⅞	----	105½	105¾
Oregon RR & Nav con g 4s...1946	J D	111⅞	111⅝	111⅞	5	110¾	111⅝
Ore Short Line 1st cons g 5s...1946	J J	----	*117¾	118⅞	----	116⅝	118
Guar stpd cons 5s...1946	J J	----	119	119	1	118	119
Ore-Wash RR & Nav 4s...1961	J J	106	105½	106⅜	22	104¾	106½
Otis Steel 1st mtge A 4½s...1962	J J	74¼	74¼	75½	27	74¼	77
Pacific Coast Co 1st g 5s...1946	J D	----	59¼	59¼	1	58½	60⅞
Pacific Gas & El 4s series G...1964	J D	113	113	113½	13	111⅞	113½
1st & ref mtge 3¾s ser H...1961	J D	111⅝	111⅝	112⅛	23	109½	112¾
1st & ref mtge 3½s ser I...1966	J D	109⅝	109⅝	110¼	44	107¼	110¼
§♦Pac RR of Mo 1st ext g 4s...1938	F A	----	*70	----	----	74½	79
§♦2d ext gold 5s...1938	J J	----	*77	77½	----	74	75
Pacific Tel & Tel 3¼s ser B...1966	A O	110	109¾	110	3	108¾	110
Ref mtge 3¼s series C...1966	J D	110¼	110¼	110⅞	11	109⅛	110⅞
Paducah & Ill 1st s f g 4½s...1955	J J	----	*101½	104	----	----	----
Panhandle Eastern Pipe L 4s...1952	M S	----	103⅞	103⅞	1	103¼	104½
Paramount Broadway Corp—							
1st M s f g 3s loan ctfs...1955	F A	----	*50¼	63½	----	48½	50
Paramount Pictures 3¾s deb...1947	M S	86⅝	86⅝	86¾	4	84½	87
Parmelee Trans deb 6s...1944	A O	43¼	42	43¼	7	42	45
Pat & Passaic G & E cons 5s...1949	M S	----	125⅝	126	6	124	126
♦Paulista Ry 1st s f 7s...1942	M S	----	*68⅝	72	----	67½	72
Penn Co gu 3½s coll tr ser B...1941	F A	----	*102¼	102¾	----	102½	102⅝
Guar 3½s trust ctfs C...1942	J D	----	*105⅞	----	----	105⅝	105¾
Guar 3½s trust ctfs D...1944	J D	----	*107	----	----	106	106
Guar 4s ser E trust ctfs...1952	M N	----	*105⅝	----	----	104¾	106⅜
28-year 4s...1963	F A	104¼	103¾	104⅝	14	103	104½
Penn-Dixie Cement 1st 6s A...1941	M S	97	97	97½	8	94	98
Penn Glass Sand 1st M 4½s...1960	J D	----	*106¼	----	----	105	106¼
Pa Ohio & Det 1st & ref 4½s A...1977	A O	----	97½	98¼	10	96½	98¾
4½s series B...1981	J J	----	*98	----	----	97¾	99

BONDS N. Y. STOCK EXCHANGE Week Ended March 21	Interest Period	Thurs. Last Sale Price	Week's Range or Thursday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Railroad & Indus. Cos. (*Cont.*)							
Pennsylvania Pow & Lt 3½s...1969	F A	108½	108½	108⅞	107	107⅞	109
4½s debentures...1974	F A	107⅞	107¾	108	20	107	108⅞
Pennsylvania RR cons g 4s...1943	M N	----	*109	----	----	108⅝	109½
Consol gold 4s...1948	M N	114⅜	114¼	114½	17	113¼	114½
4s sterl stpd dollar May 1 1948	M N	----	114½	114½	2	113	114½
Gen mtge 3¾s series C...1970	A O	90	89⅝	90¼	23	87¾	90½
Consol sinking fund 4½s...1960	F A	119⅛	119	119¼	15	117	119¼
General 4½s series A...1965	J D	102¼	101¾	102½	68	100½	102½
General 5s series B...1968	J D	107¾	107¼	108¼	57	106⅛	108½
Debenture g 4½s...1970	A O	----	86½	87½	31	85	89¾
General 4¼s series D...1981	A O	97½	96¾	97½	29	95¼	98¾
Gen mtge 4¼s series E...1984	J J	----	96⅛	96⅞	25	95½	98
Conv deb 3¼s...1952	A O	84¾	84	84¾	43	82	87¼
Peoples Gas L & C cons 6s...1943	A O	114⅞	114⅞	115	4	114	116
Refunding gold 5s...1947	M S	117¼	117	117¼	12	114½	117¼
♦Peoria & Eastern 1st cons 4s...1940	A O	66½	66¼	67	20	64	69¾
♦Certificates of deposit...	----	----	*64¾	----	----	----	----
♦Income 4s...Apr 1990	Apr	----	8¼	9⅜	4	6	10
Peoria & Pekin Un 1st 5½s...1974	F A	----	*107	110	----	106¼	106½
Pere Marquette 1st ser A 5s...1956	J J	63	60½	63	4	60½	67
1st 4s series B...1956	J J	----	56	56	2	54¼	58
1st g 4½s series C...1980	M S	55	55	55½	31	55	61¼
Phelps Dodge conv 3½s deb...1952	J D	110	109	110	51	109	111⅛
Phila Balt & Wash 1st g 4s...1943	M N	110¼	110¼	110¼	3	109⅝	110½
General 5s series B...1974	F A	----	115	115	2	114	115
General g 4½s series C...1977	J J	----	*109	110	----	107	109
General 4½s series D...1981	J D	----	107¾	107¾	1	106½	108
Phila Co sec 5s series A...1967	J D	105¾	105¾	105¾	13	104½	106¼
Phila Electric 1st & ref 3½s...1967	M S	111⅜	111⅜	111⅜	2	109⅞	111⅞
‡♦Phila & Reading C & I ref 5s...1973	J J	11½	11	11¾	16	10⅞	13
♦Conv deb 6s...1949	M S	3	3	3⅜	18	3	3⅞
‡§♦Philippine Ry 1st s f 4s...1937	J J	----	7½	7¾	5	6	8⅛
♦Certificates of deposit...	----	----	----	----	----	----	----
Phillips Petrol conv 3s...1948	M S	109½	108¾	109⅞	55	108¾	112½
Pitts Coke & Iron conv 4½s A...1952	M S	----	*99	99⅞	----	98	100¾
Pitts C C C & St L 4½s A...1940	A O	101 15/16	101 15/16	101 15/16	5	101 15/16	103
Series B 4½s guar...1942	A O	----	*107	107½	----	107	108
Series C 4½s guar...1942	M N	----	*108¼	----	----	108¼	108½
Series D 4s guar...1945	M N	----	*109	----	----	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	109
Series I cons 4½s...1963	F A	----	116¾	116¾	3	116	116¾
Series J cons guar 4½s...1964	M N	----	116¾	116¾	2	115⅛	116¾
Gen mtge 5s series A...1970	J D	105¾	105¾	105¾	1	104½	108½
Gen mtge 5s series B...1975	A O	105	105	105¾	4	104¼	107
Gen 4½s series C...1977	J J	98	98	98⅝	13	97½	100
Pitts Va & Char 1st 4s guar...1943	M N	----	*109	----	----	----	----
Pitts & W Va 1st 4½s ser A...1958	J D	----	*42½	48	----	42¼	46
1st mtge 4½s series B...1959	A O	----	*42½	45	----	41	44⅝
1st mtge 4½s series C...1960	A O	43½	42½	43½	20	40⅛	46¼
Pitts Y & Ash 1st 4s ser A...1948	J D	106⅜	106⅜	106⅜	1	106⅜	106⅜
1st gen 5s series B...1962	F A	----	*110¼	----	----	110¼	110¼
1st gen 5s series C...1974	J D	----	*106	----	----	----	----
1st 4½s series D...1977	J D	----	----	----	----	----	----
Port Gen Elec 1st 4½s...1960	M S	71⅜	70½	72	74	67½	81¾
1st 5s extended to...1950	J J	----	*107¼	----	----	104	107½
‡♦Porto Rico Am Tob conv 6s...1942	J J	69¼	68¼	69¼	35	59	78
♦6s stamped...1942	J J	69	68¾	69¼	24	58½	78
‡§♦Postal Teleg & Cable coll 5s 1953	J J	22⅜	22⅛	22½	172	17⅝	25⅜
Potomac Elec Pow 1st M 3¼s...1966	J J	----	*110	----	----	108¾	110
Pressed Steel Car deb 5s...1951	J J	----	*78	85	----	79	84½
‡♦Providence Sec guar deb 4s...1957	M N	----	*3½	4½	----	3⅜	5
‡♦Providence Term 1st 4s...1956	M S	----	63⅝	63⅝	5	63⅝	63⅝
Public Service El & Gas 3¼s...1968	J J	----	*110½	111½	----	109	112
1st & ref mtge 5s...2037	J J	----	*147	150	----	147	148
1st & ref mtge 8s...2037	J D	----	*222½	224	----	222½	224
Pub Serv of Nor Ill 3½s...1968	A O	----	109¼	109⅝	9	108½	109¾
Purity Bakeries s f deb 5s...1948	J J	104	104	105	25	102¾	105
‡♦Radio-Keith-Orph pt pd ctfs							
for deb 6s & com stk (65% pd)	J D	----	----	----	----	----	----
§♦Debenture gold 6s...1941	J D	----	*55½	64	----	52½	65
§♦Deb 6s stamped...1941	J D	----	*55½	----	----	57⅝	64½
Reading Co Jersey Cent coll 4s...1951	A O	----	*55½	57½	----	55½	60⅞
Gen & ref 4½s series A...1997	J J	69⅛	69⅛	70¼	36	69⅛	75½
Gen & ref 4½s series B...1997	J J	----	69½	69½	1	69½	75
Remington Rand deb 4¼s w w...1956	M S	100½	100¼	101¼	18	98¾	102
4¼s without warrants...1956	M S	100½	100½	100½	2	98¼	100¾
Rensselaer & Saratoga 6s gu...1941	M N	----	*----	100⅝	----	----	----
Republic Steel Corp 4½s ser B 1961	F A	96⅛	94⅞	96½	116	91¾	96½
Purch money 1st M conv 5½s '54	M N	108	108	108¼	14	107	108¼
Gen mtge 4½s series C...1956	M N	96½	96¼	97	100	92	97
Revere Cop & Br 1st mtge 4¼s 1956	J J	----	*100½	101	----	99½	101
♦Rheinelbe Union s f 7s...1946	J J	----	*26¼	----	----	26	30
♦3¼s assented...1946	J J	----	*17½	----	----	16¾	17
♦Rhine-Ruhr Water Service 6s...1953	J J	----	*14½	19½	----	15	15
♦Rhine-Westphalia El Pr 7s...1950	M N	----	*15¾	----	----	15¾	15¾
♦Direct mtge 6s...1952	M N	----	*16¼	----	----	14½	15½
♦Cons mtge 6s of 1928...1953	F A	----	*16¼	----	----	14	16⅛
♦Cons mtge 6s of 1930...1955	A O	----	*16¼	----	----	14½	14½
Richfield Oil Corp—							
4s s f conv debentures...1952	M S	106	106	106	3	106	109
Richm Term Ry 1st gen 5s...1952	J J	103½	103½	103½	1	103½	105
♦Rima Steel 1st s f 7s...1955	F A	----	*8⅝	----	----	10½	10½
‡§♦Rio Grande Junc 1st gu 5s...1939	J D	----	40	40	7	38⅞	40
‡§♦Rio Grande West 1st gold 4s 1939	J J	----	30	30	13	28⅛	31
♦1st con & coll trust 4s A...1949	A O	10¾	10¼	10¾	4	10⅛	12¼
Roch Gas & El 4½s ser D...1977	M S	----	*122½	----	----	----	----
Gen mtge 3¾s series H...1967	M S	----	*108	----	----	----	----
Gen mtge 3½s series I...1967	M S	----	*111⅛	----	----	108½	111
Gen mtge 3¼s series J...1969	M S	----	109¼	109⅜	4	107⅛	109⅜
‡§♦R I Ark & Louis 1st 4½s...1934	M S	8	8	8½	8	6¾	9⅞
♦Ruhr Chemical s f 6s...1948	A O	----	*21	----	----	21	21
‡♦Rut-Canadian 4s stmp...1949	J J	----	*6½	8½	----	7⅛	9
‡♦Rutland RR 4½s stmp...1941	J J	----	*7¼	9½	----	7⅛	9⅝
Saguenay Pow Ltd 1st M 4¼s...1966	A O	93	92⅞	93	17	92¾	98¾
St Jos & Grand Island 1st 4s...1947	J J	----	112	112	1	110½	112
St Lawr & Adir 1st g 5s...1996	J J	----	*40	70	----	----	----
2d gold 6s...1996	A O	----	*35	65	----	----	----
St Louis Iron Mtn & Southern—							
♦§Riv & G Div 1st g 4s...1933	M N	62¼	62	62⅜	27	59¼	63½
♦Certificates of deposit...	----	----	*53	63	----	58⅜	63
‡♦St L Peor & N W 1st gu 5s...1948	J J	21	21	21½	17	18½	23¼
St Louis Pub Serv 1st mtge 5s...1959	M S	----	65¼	65½	11	65¼	66½
St L Rocky Mt & P 5s stpd...1955	J J	----	39⅞	41	5	39	62½
‡♦St L-San Fran pr lien 4s A...1950	J J	13½	12¾	13½	129	10¼	13⅝
♦Certificates of deposit...		12⅞	12¼	12⅞	25	10	13
♦Prior lien 5s series B...1950	J J	----	13⅞	14½	25	11	15¾
♦Certificates of deposit...	----	----	13½	13½	6	10¼	15¼
♦Con M 4½s series A...1978	M S	12	12	12⅜	223	10	12¾
♦Ctfs of deposit stamped...	----	11¾	11⅝	11⅞	46	10	12½
‡♦St L S W 1st 4s bond ctfs...1989	M N	----	61	61½	17	56	64
♦2d 4s inc bond ctfs...Nov 1989	J J	----	*30	32	----	27⅝	30
§♦1st terminal & unifying 5s...1952	J J	16½	16½	17	8	16	17⅞
♦Gen & ref g 5s series A...1990	J J	----	*8¾	9⅞	----	8¾	10⅝

For footnotes see page 1905.

BONDS N. Y. STOCK EXCHANGE Week Ended March 21	Interest Period	Thurs. Last Sale Price	Week's Range or Thursday's Bid & Ask Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Railroad & Indus. Cos. (*Cont.*)							
St Paul & Duluth 1st con g 4s 1968	J D	------	*----	87½	----	82	82
‡*St Paul E Gr Trk 1st 4½s 1947	J J	------	*5	7⅞	----	4½	5
‡*St Paul & K C Sh L gu 4½s 1941	F A	------	*6⅛	6⅝	----	5¼	6¾
St Paul Minn & Man—							
†Pacific ext gu 4s (large) 1940	J J	a96¾	97½	97½	6	97¼	98¾
St Paul Un Dep 5s guar 1972	J J	------	*116	116⅝	----	114	116¼
S A & Ar Pass 1st gu g 4s 1943	J J	------	63	63¾	21	54	68½
San Antonio Pub Serv 4s 1963	A O	108¼	108	108¾	16	107½	108¾
San Diego Consol G & E 4s 1965	M N	------	*110¼	111	----	109¾	111½
Santa Fe Pres & Phen 1st 5s 1942	M S	------	*109¼	109⅞	----	109¾	111
‡*Schulco Co guar 6½s 1946	J J	------	27¼	27¼	2	21	30⅞
*Stamped	J J	------	27	28	6	18½	30½
*Guar s f 6½s series B 1946	A O	------	*41	44	----	28⅞	44
*Stamped	A O	------	41	41¾	6	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	------	11¼	11¼	1	11¼	15
§*Gold 4s stamped 1950	A O	------	12	12½	34	11	15½
*Adjustment 5s Oct 1949	F A	------	*1½	2	----	1½	1⅞
§*Refunding 4s 1959	A O	4⅝	4¼	4⅝	23	4¼	6¾
*Certificates of deposit		3¼	3¼	4	4	3¼	5¼
*1st cons 6s series A 1945	M S	6⅛	6⅛	6¾	82	6	8¾
*Certificates of deposit		5⅝	5⅝	5⅞	6	4¾	7⅞
‡§*Atl & Birm 1st gu 4s 1933	M S	------	*13½	15⅞	----	13½	15¾
‡*Seaboard All Fla 6s A ctfs 1935	F A	2⅝	2½	2⅝	15	2¼	4
*6s Series B certificates 1935	F A	------	*2⅛	6	----	2¼	4⅞
Shell Union Oil 2½s debs 1954	J J	96¼	95⅞	96¼	50	95	96½
Shinyetsu El Pow 1st 6½s 1952	J D	------	*65⅛	68½	----	57	67
*Siemens & Halske deb 6½s 1951	M S	------	*32⅜	----	----	29½	33¼
*Silesia Elec Corp 6½s 1946	F A	------	*13⅛	----	----	14½	15½
Silesian-Am Corp coll tr 7s 1941	F A	------	23	23½	3	23	30¼
Simmons Co deb 4s 1952	A O	102	101¼	102	42	99¾	102
Socony-Vacuum Oil 3s debs 1964	J J	105⅛	105¼	105⅛	50	104⅜	106
South & North Ala RR gu 5s 1963	A O	------	*117	119	----	----	----
South Bell Tel & Tel 3½s 1962	A O	------	108¾	109	17	107⅝	109
3s debentures 1979	J J	104¼	104⅛	104½	49	103½	105¾
Southern Calif Gas 4½s 1961	M S	108	108	108	4	106¾	108⅝
1st mtge & ref 4s 1965	F A	------	109⅞	110¼	9	109⅝	111
Southern Colo Power 6s A 1947	J J	105¼	105¼	105½	2	105	106
Southern Kraft Corp 4½s 1946	J D	99⅞	99⅞	99⅞	20	97⅞	100⅞
Southern Natural Gas—							
1st mtge pipe line 4½s 1951	A O	106¼	105¾	106¼	9	105¾	107¼
So Pac coll 4s (Cent Pac coll) 1949	J D	44⅜	43½	44⅞	37	43½	48¾
1st 4½s (Oregon Lines) A 1977	M S	48⅛	47⅝	48⅜	118	47¼	53
Gold 4½s 1968	M S	44⅜	43¾	44¾	49	43¾	50¾
Gold 4½s 1969	M N	44⅜	43¾	44⅞	91	43¾	50½
Gold 4½s 1981	M N	44⅛	43⅞	44¾	82	43⅞	50⅜
10-year secured 3¾s 1946	J J	51⅞	51⅞	52¼	72	51⅞	58
San Fran Term 1st 4s 1950	A O	------	77	77	1	77	80¾
So Pac RR 1st ref guar 4s 1955	J J	58	57½	58¼	89	57½	65¼
1st 4s stamped 1955	J J	------					
Southern Ry 1st cons g 5s 1994	J J	87¾	87½	87¾	21	86⅜	88⅝
Devel & gen 4s series A 1956	A O	55¼	55	55⅞	125	55	61⅝
Devel & gen 6s 1956	A O	75⅞	75	75¾	21	75	79⅞
Devel & gen 6½s 1956	A O	79⅝	79	80¼	39	78⅞	84⅜
Mem Div 1st g 5s 1996	J J	------	*75	80	----	78	78
St Louis Div 1st g 4s 1951	J J	------	68	68	1	67	72
So'western Bell Tel 3½s ser B 1964	J D	111¼	111¼	111¼	14	110	112
1st & ref 3s series C 1968	J J	107½	107½	108¼	7	107	108⅝
*‡Spokane Internat 1st g 5s 1955	J J	------	22½	22½	1	17¼	23⅞
Staley (A E) Mfg 1st M 4s 1946	F A	------	*106	107	----	105	107¼
Standard Oil N J deb 3s 1961	J D	105¾	105¼	106	19	104⅜	106¼
2¾s debenture 1953	J J	105½	105¼	105½	17	104¾	105¾
Studebaker Corp conv deb 6s 1945	J J	108	106½	108¾	92	99½	113½
Swift & Co 1st M 3¾s 1950	M N	104⅞	104⅝	105	18	104¾	106
Tenn Coal Iron & RR gen 5s 1951	J J	------	*128¼	129⅛	----	126⅜	128¼
Term Assn of St L 1st cons 5s 1944	F A	------	115	115	3	114½	115
Gen refund s f g 4s 1953	J J	------	108⅜	109	44	107½	109⅛
Texarkana & Ft S gu 5½s A 1950	F A	------	90⅛	91	34	88	92
Texas Corp deb 3½s 1951	J D	107¼	107	107¼	36	105½	107¾
3s debentures 1959	A O	105⅛	105⅛	105⅜	33	104⅜	106⅛
Texas & N O con gold 5s 1943	J J	------	66	66	1	55	66½
Texas & Pacific 1st gold 5s 2000	J D	108¼	107⅛	108¼	28	107⅜	110⅛
Gen & ref 5s series B 1977	A O	69¼	69	69¾	32	67¼	72⅜
Gen & ref 5s series C 1979	A O	69	68⅛	69¼	22	67⅜	72
Gen & ref 5s series D 1980	J D	69⅛	69⅛	69⅛	1	67	72
Tex Pac Mo Pac Ter 5½s A 1964	M S	91	91	91	1	91	97¼
Third Ave Ry 1st ref 4s 1960	J J	60	59	60¼	78	50¼	62
*Adj income 5s Jan 1960	A O	20½	20¼	21½	420	13¼	22⅝
§*Third Ave RR 1st g 5s 1937	J J	100½	100½	100½	6	95	100½
Tide Water Asso Oil 3½s 1952	J J	------	106	106½	11	105⅞	107¼
Tokyo Elec Light Co Ltd—							
1st 6s dollar series 1953	J D	65¼	63¾	66¼	40	56⅜	66¼
Tol & Ohio Cent ref & imp 3¾s 1960	J D	86	86	86	3	85⅛	89¼
Tol St Louis & West 1st 4s 1950	A O	66½	66	66½	15	64½	66½
Tol W V & Ohio 4s series C 1942	M S	------					
Toronto Ham & Buff 1st g 4s 1946	J D	------	*99¼	99¾	----	98	99½
Trenton G & El 1st g 5s 1949	M S	------	*125¼	----	----	125	125
Tri-Cont Corp 5s conv deb A 1953	J J	------	*106¼	107⅞	----	106½	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	------	*89⅛	91½	----	85½	95
Union Electric (Mo) 3¾s 1962	J J	------	107¼	107¼	1	107⅛	109
‡§*Union Elev Ry (Chic) 5s 1945	A O	------	*8⅛	9¼	----	8½	9
Union Oil of Calif 6s series A 1942	F A	------	111 17/32	111 17/32	4	111 17/32	112¾
3s debentures 1959	F A	------	102	102½	19	101½	102¾
Union Pac RR 1st & ld gr 4s 1947	J J	114¼	114¼	114⅜	34	113	115
1st lien & ref 4s June 2008	M S	------	107¾	108½	5	106⅞	108¾
1st lien & ref 5s June 2008	M S	------	116	116	1	113½	116⅜
34-year 3½s deb 1970	A O	97½	97	97½	12	96	98
35-year 3½s debenture 1971	M N	97¼	96¾	97¼	19	96	97¼
United Biscuit of Am deb 5s 1950	A O	------	105⅜	105⅜	1	105⅜	109
United Cigar-Whelan Sts 5s 1952	A O	------	68½	69⅞	12	61½	69⅝
United Drug Co (Del) 5s 1953	M S	84¼	83⅝	85	128	77	85
U N J RR & Canal gen 4s 1944	M S	------	*110	----	----	110	110¾
U S Steel Corp 3¼s debs 1948	J D	105⅞	105¼	105⅞	72	105	106⅝
*Un Steel Works Corp 6½s A 1951	J D	------	*23½	----	----	23½	25
*3½s assented A 1951	J D	------	*14¼	24			
*Sec s f 6½s series C 1951	J D	------	*23½	----	----	24½	24¾
*3½s assented C 1951	J D	------	*14¼				
*Sink fund deb 6½s ser A 1947	J J	------	*23½	----	----	23¾	25
*3½s assented A 1947	J J	------	*14¼	20			
United Stockyards 4¼s w w 1951	A O	92½	91⅝	92½	12	90	93¾
Utah Lt & Trac 1st & ref 5s 1944	A O	102	101	102	54	100⅞	102⅜
Utah Power & Light 1st 5s 1944	F A	101⅞	101⅛	102	30	101	103⅛
‡§*Util Pow & Light 5½s 1947	J D	91	91	91½	7	86½	93⅞
*5½s stamped 1947	J D	106¼	106¼	106¼	5	100¼	108
§*Debenture 5s 1959	F A	91	90	91½	19	86⅝	93½
*5s stamped 1959	F A	106¼	106¼	106¼	18	100	108
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	------	½	½	1	¼	½
Va Elec & Pow 3½s ser B 1968	M S	------	109	109⅝	28	109	110
Va Iron Coal & Coke 1st g 5s 1949	M S	------	*44⅛	50	----	40	45
Va & Southwest 1st gu 5s 2003	J J	------	*70	83			
1st cons 5s 1958	A O	------	60⅛	61½	10	59	62½

BONDS N. Y. STOCK EXCHANGE Week Ended March 21	Interest Period	Thurs. Last Sale Price	Week's Range or Thursday's Bid & Ask Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Railroad & Indus. Cos. (*Concl.*)							
Virginian Ry 3¾s series A 1966	M S	108	107¾	108	14	106⅝	108⅞
‡§*Wabash RR 1st gold 5s 1939	M N	43	42	44	64	37¾	45¾
§*2d gold 5s 1939	F A	------	16½	17	28	16¼	20
*1st lien g term 4s 1954	J J	------	*26	28	----	25¼	28
*Det & Chic Ext 1st 5s 1941	J J	------	*42	46	----	41	47
§*Des Moines Div 1st g 4s 1939	J J	------	*12	16	----	12¾	13⅛
*Omaha Div 1st g 3½s 1941	A O	------	10½	10⅝	13	10½	13
*Toledo & Chic Div g 4s 1941	M S	------	*----	42⅝	----	----	----
‡*Wabash Ry ref & gen 5½s A 1975	M S	7½	7¼	8	31	7¼	9¾
*Ref & gen 5s series B 1976	F A	7½	7	7½	7	7	9¾
*Ref & gen 4½s series C 1978	A O	7½	7	7½	72	7	9⅝
*Ref & gen 5s series D 1980	A O	------	7	7⅜	13	7	9⅝
Walker (Hiram) G&W deb 4¼s 1945	J D	------	105¼	105⅝	16	105¼	106½
Walworth Co 1st M 4s 1955	A O	66	65¼	66	18	64	70
6s debentures 1955	A O	------	76	76½	9	74	77
Warner Bros Pict 6s debs 1948	M S	89½	88	89½	232	84½	89½
‡*Warren Bros Co deb 6s 1941	M S	------	35½	36¼	30	31⅛	36¾
Warren RR 1st ref gu g 3½s 2000	F A	------	*----	32½	----	35	35½
Washington Cent 1st gold 4s 1948	Q M	------	*----	70	----	70	70
Wash Term 1st gu 3½s 1945	F A	------	*108⅛	109	----	107½	108
1st 40-year guar 4s 1945	F A	------	*108⅛	----	----	109⅛	109⅛
Westchester Ltg 5s stpd gtd 1950	J D	------	*127	128½	----	126	127¾
Gen mtge 3½s 1967	J D	108⅝	108½	109½	11	108	110
West Penn Power 1st 5s ser E 1963	M S	117½	117½	117¾	20	117½	120
1st mtge 3½s series I 1966	J J	111⅛	111	111⅛	5	110⅛	112
West Va Pulp & Paper 3s 1954	J D	------	100¼	100½	11	99⅜	100½
Western Maryland 1st 4s 1952	A O	83½	83¼	84	39	82½	85
1st & ref 5½s series A 1977	J J	------	89½	89½	7	88¾	91
West N Y & Pa gen gold 4s 1943	A O	108½	108½	108½	2	107¾	108⅞
‡*Western Pac 1st 5s ser A 1946	M S	17¼	17⅛	17½	17	16¾	18¾
*5s assented 1946	M S	------	16¼	17	23	16¼	18⅝
Western Union Teleg g 4½s 1950	M N	------	66½	66⅞	7	64	67¼
25-year gold 5s 1951	J D	69¾	69¾	70¼	17	67¾	72
30-year 5s 1960	M S	67	67	67¾	55	66½	70
*Westphalia Un El Power 6s 1953	J J	------	*15	18	----	14	15¼
West Shore 1st 4s guar 2361	J J	48	48	48½	11	46⅝	52½
Registered 2361	J J	------	46	46½	3	41½	47
Wheeling & L E RR 4s 1949	M S	------	*115⅝	----	----	113½	115⅝
Wheeling Steel 4½s series A 1966	F A	99⅞	99⅜	99⅞	47	96⅝	99⅞
White Sew Mach deb 6s 1940	M N	------	102 1/16	102 1/16	5	102	103
‡§*Wilkes-Barre & East gu 5s 1942	J D	12½	12½	12¾	13	12⅛	13⅛
Wilson & Co 1st M 4s series A 1955	J J	------	106¼	106¼	7	103¾	106¼
Conv deb 3¾s 1947	A O	------	99¼	99¼	10	97	100
Winston-Salem S B 1st 4s 1960	J J	------	*110⅛	----	----	110	110
‡*Wis Cent 50-yr 1st gen 4s 1949	J J	21¾	21	21¾	77	16⅝	22⅜
*Certificates of deposit	----	20⅜	20⅛	20½	24	16½	21
§*Sup & Dul div & term 1st 4s '36	M N	8	7¾	8¼	15	6½	9½
*Certificates of deposit	----	------	*7⅛	9½	----	7	7⅞
Wisconsin Elec Power 3½s 1968	A O	108½	108½	109¼	7	107⅞	109½
Wisconsin Public Service 4s 1961	J D	109½	109½	110	12	109¼	110¼
‡*Wor & Conn East 1st 4½s 1943	J J	------	*9⅛	20	----	9¼	9¼
Youngstown Sheet & Tube—							
Conv deb 4s 1948	M S	107	106½	108	50	105¼	109⅝
1st mtge s f 4s ser C 1961	M N	105¼	105½	105½	33	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 3⅜s 1940-1943, June 15 at 100.

‡ Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

* Friday's bid and asked price. No sales transacted during current week.

♦ Bonds selling flat.

z Deferred delivery sales transacted during the current week and not included in the yearly range:

Prague 7½s, 1952, March 18 at 10½.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended Mar. 21, 1940	Stocks, Number of Shares	Railroad & Miscell. Bonds	State Municipal For'n Bonds	United States Bonds	Total Bond Sales
Saturday	478,970	$2,431,000	$460,000	$124,000	$3,015,000
Monday	512,520	3,928,000	818,000	159,000	4,905,000
Tuesday	654,119	3,817,000	954,000	63,000	4,834,000
Wednesday	644,530	4,523,000	877,000	508,000	5,908,000
Thursday	579,010	3,814,000	492,000	114,000	4,420,000
Friday			HOLIDAY		
Total	2,869,149	$18,513,000	$3,601,000	$968,000	$23,082,000

Sales at New York Stock Exchange	Week Ended Mar. 21 1940	1939	Jan. 1 to Mar. 21 1940	1939
Stocks—No. of shares	2,869,149	5,562,870	40,501,560	57,598,237
Bonds				
Government	$968,000	$3,003,000	$8,656,000	$20,891,000
State and foreign	3,601,000	7,417,000	56,307,000	65,519,000
Railroad and industrial	18,513,000	25,184,000	296,960,000	341,537,000
Total	$23,082,000	$35,604,000	$361,923,000	$427,947,000

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. 21	146.73	30.19	24.29	48.98	107.80	91.81	46.81	108.70	88.78
Mar. 20	146.91	30.13	24.10	48.96	107.69	91.79	46.95	108.71	88.78
Mar. 19	146.43	29.95	24.07	48.78	107.91	91.61	46.52	108.75	88.69
Mar. 18	145.59	29.86	24.04	48.55	107.95	91.51	46.69	108.76	88.72
Mar. 16	145.76	29.78	24.02	48.57	107.88	91.50	46.35	108.69	88.60

New York Curb Exchange—Weekly and Yearly Record

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Mar. 16, 1940) and ending the present Thursday (Mar. 21), Friday being Good Friday and a holiday on the Exchange. 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	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Acme Wire Co common	10		19¾	19¾	50	19	Feb	22¼	Jan
Aero Supply Mfg—									
Class A	1					22¾	Mar	22¾	Mar
Class B	1		4⅝	5½	800	4⅜	Jan	5½	Feb
Ainsworth Mfg common	5		6⅛	6½	100	5⅝	Jan	6½	Mar
Air Associates Inc com	1	11½	10⅞	11½	300	10	Jan	11⅞	Feb
§Air Investors common	*		2⅛	2½	500	1⅞	Jan	2⅝	Feb
Conv preferred	*		26½	27¼	300	17½	Jan	28½	Mar
Warrants		⅜	⅜	⅜	100	5/16	Mar	½	Feb
Alabama Gt Southern	50		72¼	72¼	25	72¼	Mar	77¼	Jan
Alabama Power Co $7 pf	*		104½	106	30	101	Jan	108	Feb
$6 preferred	*		95½	96½	40	93	Jan	98	Mar
Alles & Fisher Inc com	*					2	Feb	2½	Jan
Alliance Investment	*		1	1	500	1	Jan	1¼	Feb
Allied Products (Mich)	10		11½	11½	50	10	Jan	11½	Mar
Class A conv com	25					20	Feb	20¼	Mar
Aluminum Co common	*	158¾	151¾	159½	1,500	138½	Jan	168½	Feb
6% preferred	100		116	117	350	114½	Jan	117	Mar
Aluminum Goods Mfg	*					17	Jan	17⅝	Feb
Aluminum Industries com	*		8¼	9¼	200	7½	Feb	11⅛	Feb
Aluminium Ltd common	*	104½	98½	104½	1,050	93¾	Feb	110⅞	Mar
6% preferred	100		107	107	50	103¾	Jan	107½	Feb
American Beverage com	1					⅞	Mar	1⅛	Jan
American Book Co	100	44½	44½	44½	40	41	Jan	45	Jan
Amer Box Board Co com	1					5¼	Mar	7	Jan
American Capital—									
Class A common	10c					1¼	Jan	2¼	Jan
Common class B	10c					⅛	Jan	3/16	Jan
$3 preferred	*					18½	Mar	20¾	Jan
$5.50 prior pref	*		77	77	100	72	Feb	77	Mar
Amer Centrifugal Corp	1	5/16	5/16	5/16	1,400	5/16	Mar	⅝	Jan
Am Cities Power & Lt—									
Class A	25		33½	33½	50	31½	Jan	33½	Feb
Class A with warrants	25					31	Jan	33¼	Mar
Class B	1		1⅛	1⅛	700	1	Mar	1⅛	Jan
Amer Cyanamid class A	10					31	Jan	34	Jan
Class B n-v	10	38⅛	36¼	38⅛	9,800	31¾	Jan	39¾	Mar
Amer Export Lines com	1	15⅝	14½	16	1,700	14½	Mar	18⅝	Feb
Amer Foreign Pow warr			5/16	7/16	400	¼	Mar	9/16	Jan
Amer Fork & Hoe com	*		12½	12½	150	11¾	Feb	13½	Mar
American Gas & Elec	10	34¼	33⅜	34¼	2,400	32½	Mar	39⅛	Jan
American General Corp com	10c		3⅝	3⅝	100	3½	Jan	3⅞	Jan
$2 conv preferred	1	29¾	29	30	525	25	Jan	31⅝	Mar
$2.50 conv preferred	1	34¾	33	34¾	50	31	Feb	34¾	Mar
Amer Hard Rubber Co	50					11¼	Jan	16½	Mar
Amer Laundry Mach	20					16	Jan	17	Jan
Amer Lt & Trac com	25	14¾	14¾	14¾	800	14⅜	Mar	16¼	Jan
6% preferred	25		28½	29	300	28½	Jan	29½	Jan
Amer Mfg Co common	100		18	18	100	18	Mar	22	Jan
Preferred	100					68	Feb	68	Feb
Amer Maracaibo Co	1	11/16	11/16	¾	1,300	⅝	Jan	13/16	Jan
Amer Meter Co	*					32	Jan	36	Jan
Amer Pneumatic Service	*		½	½	200	½	Jan	⅝	Jan
Amer Potash & Chemical	*		101	103	175	85½	Jan	109	Mar
American Republics	10	8½	7⅜	8⅞	5,800	6½	Feb	8⅞	Mar
Amer Seal-Kap common	2					4¾	Jan	6¾	Mar
Am Superpower Corp com	*	⅜	5/16	⅜	7,000	5/16	Mar	9/16	Jan
1st $6 preferred	*	63	63	63½	250	63	Mar	75	Jan
$6 series preferred	*	12	12	12½	800	12	Mar	17	Jan
American Thread 5% pf	5	3¼	3¼	3¼	100	3¼	Jan	3½	Feb
Anchor Post Fence	2		1⅝	1⅝	100	1½	Feb	1⅞	Mar
Angostura-Wupperman	1		2	2	400	1¾	Jan	2	Feb
Apex Elec Mfg Co com	*		11¾	12	300	11¾	Mar	12½	Jan
Appalachian Elec Power—									
$7 preferred	*	113½	113½	114¼	30	113¼	Feb	115	Jan
§Arcturus Radio Tube	1					1/16	Feb	¼	Jan
Arkansas Nat Gas com	*	2⅛	2	2⅛	1,500	2	Feb	2½	Jan
Common cl A non-vot	*	2⅛	2	2⅛	4,000	2	Feb	2½	Jan
6% preferred	10		7⅜	7½	500	7	Feb	7¾	Jan
Arkansas P & L $7 pref	*		96½	96½	50	94¾	Jan	99	Jan
Art Metal Works com	5					6	Jan	6¾	Mar
Ashland Oil & Ref Co	1	5¼	5⅛	5¼	500	5½	Feb	5¾	Jan
Assoc Breweries of Can	*								
Associated Elec Industries									
Amer deposit rcts	£1					7½	Jan	8½	Feb
§Associated Gas & Elec—									
Common	1		3/16	¼	600	⅛	Jan	5/16	Jan
Class A	1		3/16	¼	600	⅛	Feb	½	Jan
$5 preferred	*		2⅛	2¼	300	2	Mar	5½	Jan
Option warrants									
Assoc Laundries of Amer	*								
V t c common	*					3/16	Feb	3/16	Feb
Assoc Tel & Tel class A	*								
Atlanta Birmingham & Coast RR Co pref	100								
Atlanta Gas Lt 6% pref	100								
Atlantic Coast Fisheries	*	2½	2½	2½	400	2½	Feb	3⅛	Jan
Atlantic Coast Line Co	50	18⅛	18	19	110	18	Mar	23½	Jan
Atlantic Rayon Corp	1					5	Mar	6	Feb
Atlas Corp warrants		1⅞	1⅜	2⅛	57,500	⅝	Feb	2⅛	Mar
Atlas Drop Forge com	5		3⅜	3⅜	100	2½	Feb	3⅜	Jan
Atlas Plywood Corp	*	15½	14	15¾	900	13½	Jan	17	Feb
§Austin Silver Mines	1					1/16	Jan	⅛	Jan
Automatic Products	5					1⅛	Feb	1⅜	Jan
Automatic Voting Mach	*		x6	x6	300	5½	Jan	6¾	Feb
Avery (B F) & Sons com	5					5⅜	Feb	7	Feb
6% preferred w w	25					16	Jan	20	Mar
6% preferred x-w	25					14½	Jan	15¼	Jan
Warrants						1½	Jan	1⅛	Feb
Aviation & Trans Corp	1	3⅝	3¼	3¾	6,600	3¼	Jan	4¼	Jan
Axton-Fisher Tobacco—									
Class A common	10					42	Feb	53	Jan
Ayrshire Patoka Collieries	1		3¼	3½	200	3	Jan	3½	Jan
Babcock & Wilcox Co	*	23	21¾	23¾	600	19½	Jan	25¼	Mar
Baldwin Locomotive—									
Purch warrants for com		6½	5⅝	6½	3,300	5⅝	Mar	8	Jan
7% preferred	30		22⅜	23⅜	250	22⅜	Mar	26⅛	Jan
Baldwin Rubber Co com	1	6⅝	6⅝	6⅝	200	6½	Jan	7¼	Mar
Bardstown Distill Inc	1		⅝	⅝	500	½	Mar	¾	Feb
Barium Stainless Steel	1		⅜	⅜	200	¼	Mar	⅜	Mar
Barlow & Seelig Mfg—									
$1.20 conv A com	5					9½	Jan	10¾	Jan
Basic Dolomite Inc com	1		6	6⅛	200	6	Feb	7⅛	Jan
Bath Iron Works Corp	1	10⅛	9¾	10⅝	3,000	9¾	Mar	13½	Jan
Baumann—See "Ludwig"									
Beau Brummell Ties Inc	1					5½	Jan	6	Jan
Beaunit Mills Inc com	10					4½	Jan	4½	Feb
$1.50 conv pref	20		15	15	100	12½	Feb	15	Mar
Beech Aircraft Corp	1	7⅛	5⅝	7⅛	5,600	5⅝	Mar	8⅜	Feb

STOCKS (Continued)	Par	Thurs. 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	25¾	23	26¼	5,200	17½	Jan	27	Mar
Bellanca Aircraft com	1		6⅛	6⅝	1,100	6⅛	Jan	8⅝	Feb
Bell Tel of Canada	100		127¼	127¼	10	125½	Mar	136	Jan
Bell Tel of Pa 6½% pf	100					123	Jan	125	Mar
Benson & Hedges com	*	39	39	39	150	39	Mar	43½	Jan
Conv preferred	*		45	45	50	45	Jan	46	Jan
Berkey & Gay Furniture	1	¼	¼	¼	100	¼	Mar	½	Jan
Purchase warrants						1/32	Mar	1/16	Feb
Bickfords Inc common	*	13⅝	13⅝	14	250	13⅝	Mar	14⅛	Jan
$2.50 preferred	*	39	39	x39¼	50	38	Feb	x39¼	Mar
Birdsboro Steel Foundry & Machine Co com	*		6	6	100	6	Mar	6⅞	Jan
Blauner's common	*					4	Jan	6	Jan
Bliss (E W) common	1	14⅝	12½	15	4,100	12½	Jan	16¼	Mar
Blue Ridge Corp com	1	1	1	1⅛	600	1	Feb	1⅜	Jan
$3 opt conv pref	*		43⅜	43½	300	40¾	Jan	43½	Mar
Blumenthal (S) & Co	*					6	Jan	8½	Jan
Bohack (H C) Co com	*	2¾	2¾	2¾	100	1¾	Mar	2¾	Mar
7% 1st preferred	100		29	30	220	26½	Jan	30	Mar
Borne Scrymser Co	25		42	43	700	28½	Jan	44½	Mar
Bourjois Inc	*		6¾	6¾	100	5	Jan	6¾	Mar
Bowman-Biltmore com	*		½	½	400	½	Jan	¾	Feb
7% 1st preferred	100					7½	Jan	8½	Feb
2d preferred	*		1	1⅛	200	⅞	Mar	1⅜	Feb
Brazilian Tr Lt & Pow	*		7¼	7½	400	7	Jan	8⅛	Mar
Breeze Corp common	1	5⅞	5	6¼	3,500	5	Mar	6⅞	Feb
Brewster Aeronautical	1	15¼	12¼	15½	25,500	10	Jan	16¾	Feb
Bridgeport Gas Light Co	*								
Bridgeport Machine	*		2¾	2¾	100	2¾	Jan	3¼	Jan
Preferred	100		44¼	44¼	10	44¼	Mar	49	Jan
Brill Corp class A	*		2	2	200	2	Mar	3	Feb
Class B	*		1	1	300	1	Jan	1⅜	Feb
7% preferred	100		32	32½	100	29⅛	Jan	38	Feb
Brillo Mfg Co common	*					12⅛	Feb	14	Mar
Class A	*					30¼	Feb	34	Mar
British Amer Oil coupon	*		17½	17½	200	16¾	Mar	19⅜	Jan
Registered	*								
British Amer Tobacco—									
Am dep rcts ord bearer	£1					18½	Jan	20½	Feb
Am dep rcts ord reg	£1		18⅝	18⅝	500	18⅝	Mar	20	Feb
British Celanese Ltd—									
Am dep rcts ord reg	10s	1½	1½	1½	300	1¼	Jan	1⅞	Mar
British Col Power cl A	*					22	Feb	22	Feb
§Brown Co 6% pref	100	25½	25	25½	550	22	Jan	27½	Jan
Brown Fence & Wire com	1		4	4⅛	200	4	Mar	5¼	Feb
Class A preferred	*					18	Jan	18¾	Feb
Brown Forman Distillery	1		1⅝	1¾	200	1½	Feb	1⅞	Feb
$6 preferred	*								
Brown Rubber Co com	1	2¼	2¼	2½	1,200	2	Jan	4⅜	Jan
Bruce (E L) Co common	5					10	Mar	11¼	Jan
Buckeye Pipe Line	50	38¼	37½	38¼	250	28	Jan	43	Feb
Buff Niagara & East Pow—									
$1.60 preferred	25	20¾	20¾	21	600	20¾	Mar	22⅝	Jan
$5 1st preferred	*	100	99⅞	100¼	650	98	Mar	108	Jan
Bunker Hill & Sullivan	2.50	12¾	12½	12¾	1,200	12¼	Mar	14½	Jan
Burma Corp Am dep rcts						1¾	Feb	2⅛	Jan
Burry Biscuit Corp	12½c		1	1	100	⅞	Feb	1¼	Jan
Cable Elec Prod com	50c					11/16	Jan	1	Mar
Vor trust ctfs	50c		¾	⅞	200	11/16	Jan	1	Mar
Cables & Wireless Ltd—									
Am dep 5½% pref shs	£1								
Calamba Sugar Estate	20		17	18¼	300	x15¼	Mar	18¼	Mar
Camden Fire Insur Assn	5								
Canadian Car & Fdy Ltd—									
7% partic preferred	25					19	Feb	22	Jan
Can Colonial Airways	1	8⅝	6½	8⅝	12,700	6⅜	Jan	8⅝	Mar
Canadian Indus Alcohol—									
Class A voting	*					2¼	Feb	2⅜	Jan
Class B non-voting	*								
Canadian Marconi	1	1⅛	1	1⅛	1,800	⅞	Jan	1¼	Feb
Capital City Products	*					8	Jan	9⅞	Jan
Carib Syndicate	25c	1	1	1	700	1	Jan	1⅛	Jan
Carman & Co class A	*					25	Feb	25	Feb
Class B	*	a7	6¾	z6¾	400	5½	Jan	7	Mar
Carnation Co common	*	39½	39⅜	39⅞	400	38	Jan	40⅛	Feb
Carnegie Metals com	1		5/16	5/16	200	5/16	Jan	½	Jan
Carolina P & L $7 pref	*	105	105	105	10	100½	Jan	106	Jan
$6 preferred	*		97½	98	90	92⅛	Jan	99	Feb
Carrier Corp common	1		11⅝	12⅛	800	11⅝	Mar	15⅜	Jan
Carter (J W) Co common	1					7¼	Feb	7¾	Feb
Casco Products	*					9¼	Mar	12	Feb
Castle (A M) common	10					18	Jan	20	Jan
Catalin Corp of Amer	1	3	2⅞	3	1,200	2½	Jan	3¼	Jan
Celanese Corp of America									
7% 1st partic pref	100		113⅞	115½	250	105	Jan	115½	Mar
Celluloid Corp common	15					3½	Jan	5⅞	Feb
$7 div. preferred	*		31½	31½	25	20¾	Jan	34¼	Feb
1st partic pref	*					69½	Jan	85	Jan
Cent Hud G & E com	*					14	Jan	17¼	Feb
Cent Maine Pow 7% pf	100					106¾	Jan	109	Jan
Cent N Y Pow 5% pref	100		101½	102	30	97¼	Jan	103⅜	Feb
Cent Ohio Steel Prod	1		9¼	9¼	100	7¾	Feb	9¾	Mar
Cent Pow & Lt 7% pfd	100					109	Feb	115	Jan
Cent & South West Util	50c		¼	¼	300	¼	Feb	⅝	Jan
Cent States Elec com	1	⅛	⅛	⅛	1,000	⅛	Jan	¼	Jan
6% preferred	100	1¾	1½	1¾	150	1½	Mar	2⅞	Jan
7% preferred	100		6¼	6¼	25	5¼	Mar	8¼	Jan
Conv preferred	100		1½	1½	25	1½	Mar	2¾	Jan
Conv pref opt ser '29	100					1	Mar	2¾	Jan
Chamberlin Metal Weather Strip Co	5					3⅝	Feb	4¼	Mar
Charis Corp common	10					6¼	Jan	7	Jan
Cherry-Burrell common	5					11½	Mar	13	Jan
Chesebrough Mfg	25		110¾	110¾	50	110	Jan	116	Jan
Chicago Flexible Shaft Co	5		77½	78½	350	68	Jan	78⅝	Mar
Chicago Rivet & Mach	4					8⅞	Feb	10	Mar
Chief Consol Mining	1		5/16	⅜	200	¼	Jan	⅜	Mar
Childs Co preferred	100	26¾	24½	26¾	175	21	Jan	27¾	Feb
Cities Service common	10	4⅝	4⅜	4⅝	1,000	4	Jan	5⅛	Mar
$6 preferred	*	63	58⅜	63	4,100	54¾	Feb	63	Mar
60c preferred B	*	5¼	5¼	5¼	100	4¾	Jan	5½	Mar
$6 preferred BB	*	55	55	56	30	50	Feb	56	Mar
Cities Serv P & L $7 pref	*		111½	115½	120	89	Jan	115½	Mar
$6 preferred	*		107	110	70	82	Jan	110	Mar
City Auto Stamping	*	7⅛	6½	7⅛	700	5⅝	Jan	7½	Feb
City & Suburban Homes	10					6¼	Jan	6¼	Jan
Clark Controller Co	1					16	Mar	16⅝	Jan
Claude Neon Lights Inc	1		7/16	9/16	700	⅜	Jan	¾	Mar
Clayton & Lambert Mfg	*		4⅛	4⅛	100	4⅛	Mar	5	Jan
Cleveland Elec Illum	*	42	42	43½	300	42	Mar	48¼	Feb
Cleveland Tractor com	*		5⅞	6⅛	1,000	5⅛	Jan	7⅜	Feb
Clinchfield Coal Corp	100					2	Jan	2¼	Mar

For footnotes see page 1911

STOCKS (Continued) Par	Thurs. Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	Range Since Jan. 1, 1940 High
Club Alum Utensil Co *	3⅛	3⅛	3¼	600	3 Jan	3¼ Mar
Cockshutt Plow Co com *					6 Feb	6 Feb
Cohn & Rosenberger Inc *					7¾ Feb	8⅞ Jan
Colon Development ord	1¾	1¾	1⅞	500	1⅝ Feb	2⅛ Jan
6% conv preferred £1					4¼ Jan	4⅜ Jan
Colorado Fuel & Iron warr		4⅞	5½	400	4⅞ Mar	6½ Jan
Colt's Patent Fire Arms 25		71½	77	850	71½ Mar	83 Jan
Columbia Gas & Elec—						
5% preferred 100	66	65½	66½	400	64 Jan	70¼ Feb
Columbia Oil & Gas 1	1⅞	1¾	1⅞	1,300	1⅝ Feb	2½ Jan
Columbia Pictures Corp *					6¼ Jan	8 Jan
Commonwealth & Southern						
Warrants	1/16	1/16	1/16	2,100	1/16 Jan	⅛ Jan
Commonw Distribution 1		1½	1½	1,200	1⅛ Jan	1½ Mar
Community P & L $6 pref *	42¾	42¼	43¼	325	40¼ Feb	46¾ Feb
Community Pub Service 25		36	36¾	400	34 Jan	37½ Jan
Community Water Serv 1		⅝	⅝	100	5/16 Feb	⅝ Feb
Compo Shoe Mach—						
V t c ext to 1946 1					17⅛ Jan	18 Feb
Conn Gas & Coke Secur—						
$3 preferred *		44	44	25	44 Mar	45 Feb
Consol Biscuit Co 1		3	3	200	2⅞ Mar	3¼ Feb
Consol G E L P Balt com *	83	82	83	1,400	78½ Jan	83 Jan
4½% series B pref 100					117 Jan	120 Feb
Consol Gas Utilities 1		1⅝	1¾	2,000	1⅛ Jan	1¾ Mar
Consol Min & Smelt Ltd 5	33	33	33¼	450	32½ Mar	39½ Jan
Consol Retail Stores 1		3	3	100	3 Jan	3½ Jan
8% preferred 100		95	96	20	95 Mar	97½ Feb
Consol Royalty Oil 10					1½ Feb	1⅝ Jan
Consol Steel Corp com *	4¼	4¼	4½	1,200	4¼ Mar	5¾ Jan
Cont G & E 7% prior pf 100	91	91	91	10	90 Jan	98 Jan
Continental Oil of Mex 1					⅛ Jan	¼ Jan
Cont Roll & Steel Fdy *	6⅛	6	6⅛	700	6 Jan	7½ Jan
Cook Paint & Varnish *		10	10	100	9½ Jan	10½ Jan
Cooper-Bessemer com *	7¾	7¾	8½	500	7¾ Mar	10⅜ Jan
$3 prior preference *		25	25	300	25 Jan	25½ Jan
Copper Range Co *	5⅛	4¾	5⅛	350	4½ Feb	5⅞ Feb
Cornucopia Gold Mines 5c		⅞	⅞	1,000	⅝ Jan	⅞ Feb
Corroon & Reynolds 1					1⅝ Feb	1⅞ Feb
$6 preferred A *					70 Jan	77½ Feb
Cosden Petroleum com 1		1⅜	1⅜	400	1⅛ Jan	1½ Jan
5% conv preferred 50					9 Feb	10 Jan
Courtaulds Ltd £1					7 Feb	7¾ Jan
Creole Petroleum 5	21	20⅝	21	2,600	19¾ Feb	22⅜ Jan
Crocker Wheeler Elec *		4⅜	4⅞	700	4⅜ Mar	6¼ Jan
Croft Brewing Co 1		5/16	5/16	500	⅛ Jan	5/16 Mar
Crowley, Milner & Co *						
Crown Cent Petrol (Md) 5	2¼	2⅛	2¼	600	1¾ Jan	2¼ Feb
Crown Cork Internat A *		8	8	200	7¼ Jan	8½ Feb
Crown Drug Co com 25c		1⅜	1⅜	100	1 Feb	1½ Feb
7% conv preferred 25					18 Jan	21⅛ Mar
Crystal Oil Ref com *						
$6 preferred 10		8⅜	8⅜	50	7 Jan	8½ Feb
Cuban Tobacco com *					2⅝ Jan	2¾ Jan
Cuneo Press 6½% pref 100		111	112	220	111 Jan	112 Feb
Curtis Lighting Inc *						
Curtis Mfg Co (Mo) 5					6½ Jan	7 Feb
Darby Petroleum com 5		4¼	4¼	100	4 Feb	4⅜ Jan
Davenport Hosiery Mills *					17⅛ Jan	19 Feb
Dayton Rubber Mfg 1		16¼	17	750	16¼ Mar	19⅜ Jan
Class A conv 35					29 Jan	32 Feb
Decca Records common 1	7¼	7	7¼	700	7 Jan	8 Jan
Dejay Stores 1		4⅜	4⅜	100	4¼ Feb	4⅞ Jan
Dennison Mfg cl A com 5	⅞	⅞	1⅛	400	⅞ Feb	1⅞ Feb
$6 prior pref 50	19	19	24½	100	14 Feb	27½ Feb
8% debenture 100					84½ Feb	95 Mar
Derby Oil & Ref Corp com *	1⅝	1⅝	1⅝	700	1⅝ Jan	2 Jan
A conv preferred *						
Detroit Gasket & Mfg 1		9⅞	9⅞	100	9⅞ Mar	11 Feb
6% preferred w w 20		17	17	100	16¼ Jan	17½ Jan
Detroit Gray Iron Fdy 1					1⅜ Jan	1⅝ Jan
Det Mich Stove Co com 1					1⅛ Feb	1⅜ Jan
Detroit Paper Prod 1					¾ Mar	1⅛ Feb
Detroit Steel Products *	21⅛	20¼	21⅛	500	18¾ Feb	22 Jan
De Vilbiss Co common 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 Mar	13⅛ Jan
Divco-Twin Truck com 1		8⅝	9	600	7⅝ Jan	9½ Mar
Dobeckmun Co common 1					4½ Mar	4⅞ Feb
Dominion Steel & Coal B 25		11	11	100	10½ Mar	12¼ Jan
Dominion Tar & Chemical *					5¾ Mar	5¾ Mar
Draper Corp *					73½ Mar	78 Jan
Driver Harris Co 10		27¼	28	200	27¼ Mar	31 Mar
7% preferred 100					108⅝ Jan	109 Mar
Dubilier Condenser Corp 1	1⅝	1½	1⅝	2,000	1¼ Jan	1⅝ Mar
Duke Power Co 100		71¼	71¼	25	71¼ Mar	77 Jan
Durham Hosiery cl B com *					¾ Jan	1¼ Jan
Duro-Test Corp common 1	2	2	2⅛	500	1¾ Mar	2⅝ Jan
Duval Texas Sulphur *		6⅞	7⅛	300	6½ Jan	7⅞ Mar
Eagle Picher Lead 10		10¾	11	400	10 Feb	12½ Jan
East Gas & Fuel Assoc—						
Common *	3¼	3⅛	3⅜	300	2⅝ Feb	4 Mar
4½% prior pref 100	52	50⅜	52¾	625	42¼ Jan	55¼ Mar
6% preferred 100	22½	20⅝	22½	1,450	17½ Feb	24⅞ Mar
Eastern Malleable Iron 25					9 Feb	10 Jan
Eastern States Corp *					⅝ Mar	⅞ Jan
$7 preferred series A *					15¼ Mar	19½ Jan
$6 preferred series B *		15½	15¾	100	15 Mar	19½ Feb
Easy Washing Mach B *		3⅞	4	500	3¾ Feb	4⅛ Jan
Economy Grocery Stores *		16¾	16¾	100	16 Jan	17⅜ Jan
Eisner Electric Corp 1		1⅞	2¼	1,600	1¼ Feb	2½ Mar
Elec Bond & Share com 5	6	5⅝	6⅛	11,900	5½ Mar	8¾ Jan
$5 preferred *	58½	57¼	58½	1,900	55 Mar	61½ Jan
$6 preferred *	68½	67	68½	1,900	62 Mar	70 Jan
Elec P & L 2d pref A *	13	12¼	13	150	12¼ Mar	20 Jan
Option warrants					2 Mar	3⅛ Jan
Electrographic Corp 1					12¾ Jan	14 Jan
Electrol Inv v t c com 1	⅞	⅞	⅞	100	⅞ Mar	1⅜ Jan
Elgin Nat Watch Co 15	26	26	26	25	23 Jan	26 Mar
Empire Dist El 6% pf 100					77 Mar	79 Feb
Empire Gas & Fuel Co—						
6% preferred 100	69	66	70	70	60½ Jan	70 Mar
6½% preferred 100		68	70	20	64 Jan	70 Mar
7% preferred 100	71¼	68½	71¼	175	63¾ Jan	71¼ Mar
8% preferred 100		70	72	100	65⅛ Jan	72 Mar
Empire Power part stock *					25 Jan	26 Jan
Emsco Derrick & Equip 5		8½	8¾	200	8½ Mar	11 Jan
Equity Corp common 10c	7/16	7/16	7/16	1,500	⅜ Feb	9/16 Feb
$3 conv preferred 1	24½	24½	24⅝	125	23⅜ Jan	25¾ Mar
Esquire Inc 1		4⅜	4½	700	4¼ Jan	4⅝ Feb
Eureka Pipe Line com 50	27	27	27	50	23½ Jan	27 Mar
Fairchild Aviation 1	10	9¾	10⅜	1,400	9⅝ Mar	12¼ Jan
Fairchild Eng & Airplane 1	5⅛	4⅞	5½	9,200	4¾ Mar	6⅜ Feb
Falstaff Brewing 1	9½	9¼	9½	400	7½ Jan	9½ Mar
Fanny Farmer Candy 1		25¼	25¼	50	23⅛ Jan	25¼ Mar
Fansteel Metallurgical *	14¼	13⅛	14½	1,300	10⅜ Jan	14¾ Mar

STOCKS (Continued) Par	Thurs. Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	Range Since Jan. 1, 1940 High
Fedders Mfg Co 5		6¼	6¼	100	6 Feb	7 Jan
Fed Compress & W'h'se 25					36¼ Mar	36¼ Mar
Fiat Amer dep rcts					9¾ Jan	12 Feb
Fidelio Brewery 1	5/16	5/16	5/16	800	5/16 Jan	⅜ Jan
Fire Association (Phila) 100		68½	68½	10	67½ Mar	70 Feb
Fisk Rubber Corp 1	15¼	15⅛	15½	11,100	13⅝ Jan	15¾ Mar
Florida P & L $7 pref *	108¼	106¼	108¼	400	96¾ Jan	108½ Mar
Ford Motor Co Ltd—						
Am dep rcts ord ref £1	3	3	3	1,100	2⅜ Jan	3¼ Feb
Ford Motor of Canada—						
Class A non-vot *		15¾	16½	500	15¼ Feb	17¼ Jan
Class B voting *					15¾ Feb	16¾ Jan
Ford Motor of France—						
Amer dep rcts 100 frcs					1 Mar	1⅛ Jan
Fox (Peter) Brewing Co 5					12½ Jan	15 Mar
Froedtert Grain & Malt—						
Common 1		10½	10⅝	300	9⅞ Jan	10⅞ Mar
Conv partic pref 15		19½	19½	200	17½ Jan	19½ Mar
Fruehauf Trailer Co 1	29	28½	29¼	1,300	27½ Jan	32½ Jan
Fuller (Geo A) Co com 1					17 Feb	19 Jan
$3 conv stock *		22	22	25	22 Feb	27⅞ Feb
4% conv preferred 100					41 Jan	41 Jan
Gamewell Co $6 conv pf *		86	86	10	85¼ Feb	87 Jan
Gatineau Power Co com *						
5% preferred 100					73 Jan	78 Jan
General Alloys Co *	1⅜	1⅜	1⅜	100	1 Mar	1½ Jan
Gen Electric Co Ltd—						
Amer dep rcts ord reg £1		14¾	14¾	100	14⅝ Jan	15¾ Mar
Gen Fireproofing com *		15⅞	16	300	13¼ Jan	16⅜ Mar
Gen Gas & El 6% pref B *					25 Feb	25 Feb
General Investment com 1		¼	¼	1,200	3/16 Jan	¼ Feb
$6 preferred *					50 Feb	55½ Feb
Warrants		1/64	1/32	400	1/64 Mar	1/32 Mar
Gen Outdoor Adv 6% pf 100					75 Jan	90 Mar
Gen Pub Serv $6 pref *		38¼	38¼	30	35 Jan	44 Feb
Gen Rayon Co A stock *		¾	¾	100	¾ Jan	¾ Jan
General Shareholdings Corp						
Common 1		1⅛	1⅛	300	1 Mar	1⅜ Jan
$6 conv preferred *		73½	74¾	30	72½ Jan	77 Jan
General Tire & Rubber—						
6% preferred A 100					103⅞ Jan	105¾ Feb
Gen Water G & E com 1		10	10	100	9¼ Jan	10 Mar
$3 preferred *		38½	38½	25	38½ Mar	41 Mar
Georgia Power $6 pref *	99	98⅜	99	225	98⅜ Mar	101¾ Feb
$5 preferred *					87⅝ Jan	91 Mar
Gilbert (A C) common *		7¼	7½	300	5¼ Jan	7½ Mar
Preferred *					40¾ Jan	45 Jan
Gilchrist Co *					4¾ Jan	4¾ Jan
Gladding McBean & Co *						
Glen Alden Coal *	7⅝	7⅛	7⅝	6,200	6⅛ Feb	8 Jan
Godchaux Sugars class A *					23½ Jan	24½ Mar
Class B *		8½	8⅝	200	8¼ Jan	9 Jan
$7 preferred *		100½	100½	10	100 Feb	102 Jan
Goldfield Consol Mines 1		1/16	1/16	500	1/16 Jan	3/16 Feb
Goodman Mfg Co 50					25 Feb	25 Feb
Gorham Inc class A *						
$3 preferred *					14¼ Mar	15⅝ Jan
Gorham Mfg common 10					25¼ Mar	27⅞ Feb
Grand Rapids Varnish *		7	7	100	6⅜ Jan	7 Mar
Gray Mfg Co 10	9½	9	9⅞	800	8¼ Mar	11¼ Jan
Great Atl & Pac Tea—						
Non-vot com stock *	105	105	108½	225	105 Mar	114 Jan
7% 1st preferred 100					130 Jan	135 Jan
Gt Northern Paper 25		43	43	150	40 Jan	46 Jan
Greenfield Tap & Die *		9	9¼	500	7¾ Jan	9½ Mar
Grocery Sts Prod com 25c		2¼	2¼	100	2¼ Jan	2¼ Jan
Grumman Aircraft Engr 1	16½	14¾	16½	3,500	14¼ Jan	17¾ Feb
Guardian Investors 1		1/16	1/16	200	1/16 Mar	⅛ Jan
Gulf Oil Corp 25	34½	34½	35½	1,900	34 Mar	39⅞ Jan
Gulf States Util $5.50 pf *		110	110	30	109 Mar	111¼ Jan
$6 preferred *	113½	113½	114¼	70	112 Jan	114⅞ Mar
Gypsum Lime & Alabast *						
Hall Lamp Co 5	9½	8¾	9½	1,400	5¼ Feb	9½ Mar
Haloid Co 5					14¾ Jan	18 Feb
Hammermill Paper 10					28 Feb	30 Jan
Hartford Elec Light 25					69 Jan	70¼ Feb
Hartford Rayon v t c 1		1⅛	1⅛	300	1⅛ Mar	1⅞ Jan
Hartman Tobacco Co *					¼ Jan	⅜ Feb
Harvard Brewing Co 1					1½ Jan	1⅞ Mar
Hat Corp of America—						
B non-vot common 1					6 Jan	7½ Feb
Haverty Furniture conv pf *						
Hazeltine Corp *		27	27	100	27 Mar	29 Jan
Hearn Dept Stores com 5		2½	2⅝	600	2½ Jan	3⅛ Jan
6% conv preferred 50	19½	19½	19½	100	17¾ Jan	21¼ Feb
Hecla Mining Co 25c	6⅝	6⅝	6⅞	1,800	6⅛ Feb	7½ Jan
Helena Rubenstein *	7½	7½	7½	300	4⅞ Jan	7¾ Mar
Class A *					8½ Jan	10½ Mar
Heller Co common 2		10	10	100	8¼ Jan	11 Mar
Preferred w w 25					26½ Jan	27½ Jan
Preferred ex-warr 25	26	26	26	100	26 Mar	27 Mar
Henry Holt & Co—						
Participating class A *						
Hewitt Rubber common 5		11⅝	11⅝	100	11½ Jan	12½ Jan
Heyden Chemical 10	77	76	77½	525	67 Jan	79½ Feb
Hires (Chas E) Co 1		20½	20½	300	20¼ Mar	21⅞ Feb
Hoe (R) & Co class A 10					7 Jan	8½ Jan
Hollinger Consol G M 5	10⅝	10⅝	10⅝	100	9⅞ Mar	12 Jan
Holophane Co common *		12⅛	12⅛	100	12⅛ Mar	14 Jan
Holt (H)—See Henry						
Horder's, Inc *					14½ Feb	14½ Feb
Hormel (Geo A) & Co com *					29¾ Jan	35 Feb
Horn (A C) Co common 1						
Horn & Hardart Baking *					120 Jan	120 Jan
Horn & Hardart *					33½ Jan	35½ Feb
5% preferred 100					110 Feb	111½ Mar
Hubbell (Harvey) Inc 5					14 Jan	16½ Mar
Humble Oil & Ref *		59½	60½	1,000	58 Mar	68 Jan
Hummel-Ross Fibre Corp 5		4⅞	4⅞	100	4¾ Feb	5¾ Jan
Hussmann-Ligonier Co *						
§Huylers of Del Inc—						
Common 1					⅛ Jan	¼ Jan
7% pref stamped 100					7⅛ Jan	10⅛ Feb
7% pref unstamped 100					8¼ Jan	10⅛ Feb
Hydro-Electric Securities *					2¾ Feb	2¾ Feb
Hygrade Food Prod 5		2⅝	2¾	700	2¼ Jan	3 Jan
Hygrade Sylvania Corp *	40½	38⅝	40½	550	29 Jan	40½ Mar
Illinois Iowa Power Co *					2⅞ Mar	4 Jan
5% conv preferred 50	23¾	22⅞	23¾	1,300	22½ Mar	26½ Jan
Div arrear ctfs	4½	4½	4⅞	500	4½ Mar	6⅛ Jan
Illinois Zinc Co *					7¼ Mar	7⅞ Mar
Illuminating Shares A *					60½ Jan	63½ Mar
Imperial Chemical Indus—						
Am dep rcts regis £1					5⅞ Jan	6 Jan
Imperial Oil (Can) coup *	11¼	11	11⅜	1,300	11 Mar	12⅜ Jan
Registered *	11½	11	11½	600	11 Mar	12¼ Jan
Imperial Tobacco of Can 5					12½ Jan	13¾ Jan
Imperial Tobacco of Great Britain & Ireland £1					22¼ Jan	24½ Feb
Indiana Pipe Line 10		6⅜	7¾	2,100	5¾ Feb	7¾ Mar
Indiana Service 6% pf 100		10	10	10	10 Mar	16 Jan
7% preferred 100		10½	10½	20	10½ Mar	16½ Jan

For footnotes see page 1911.

STOCKS (Continued) Par	Thurs. 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	110⅞	109⅞	110⅞	250	109⅞	Mar	113	Jan
Indian Ter Illum Oil—								
Non-voting class A...1	------	¾	¾	100	¾	Mar	1	Feb
Class B...1	------	-----	-----	------	⅞	Jan	1	Feb
Industrial Finance—								
V t c common...1	------	⅝	⅝	100	3/16	Jan	⅝	Mar
7% preferred...100	------	-----	-----	------	9	Jan	11	Mar
Insurance Co of No Am.10	71½	71½	72	700	70½	Jan	73⅝	Feb
International Cigar Mach *	------	22	22⅞	200	21	Feb	22⅞	Mar
Internat Hydro Elec—								
Pref $3.50 series...50	10	9¼	10	600	9¼	Mar	15¼	Jan
Internat Industries Inc...1	1½	1⅜	1½	600	1¼	Feb	1⅞	Jan
Internat Metal Indus A..*	------	8	8	100	8	Mar	12¼	Jan
Internat Paper & Pow warr	1⅝	1⅝	1¾	3,300	1⅝	Mar	3	Jan
International Petroleum—								
Coupon shares	17⅜	17	17⅜	1,400	17	Mar	19¾	Feb
Registered shares	17½	17½	17½	400	17½	Mar	19½	Feb
International Products..*	4½	4⅜	4⅝	1,200	4⅜	Jan	5	Jan
Internat Safety Razor B..*	------	⅜	⅜	100	⅜	Jan	⅞	Mar
International Utility—								
Class A...*	------	8⅝	9	500	8½	Jan	9¼	Mar
Class B...1	------	¼	5/16	1,100	¼	Feb	½	Jan
$1.75 preferred...*	------	14¾	16½	300	14	Feb	18¾	Jan
$3.50 prior pref...*	31	31	32	50	30¼	Mar	37	Jan
Warrants series of 1940	------	-----	-----	------	-----		-----	
International Vitamin...1	------	x3½	x3½	200	3	Jan	3¾	Mar
Interstate Home Equip...1	8¼	8	8¼	500	7⅜	Jan	8⅝	Jan
Interstate Hosiery Mills..*	------	13	13½	200	10½	Feb	13½	Mar
Interstate Power $7 pref..*	------	3⅞	3⅞	25	3¼	Mar	5¼	Jan
Investors Royalty...1	------	-----	-----	------	¼	Mar	⅜	Jan
Iron Fireman Mfg v t c...*	------	16¾	16¾	50	16	Jan	17¼	Mar
Irving Air Chute...1	------	15¼	16	200	15¼	Mar	17¾	Feb
Italian Superpower A...*	------	-----	-----	------	3/16	Jan	3/16	Jan
Jacobs (F L) Co...1	2½	2¼	2½	1,600	2⅛	Feb	3	Jan
Jeannette Glass Co...*	1⅞	1⅞	1⅞	200	1¼	Jan	2⅜	Feb
Jersey Central Pow & Lt—								
5½% preferred...100	90¼	89½	90¾	150	88	Jan	90¾	Mar
6% preferred...100	96½	96⅛	96½	50	95	Jan	98	Jan
7% preferred...100	------	104	105	90	103½	Jan	105½	Mar
Jones & Laughlin Steel.100	------	25½	28½	1,200	25½	Mar	36	Jan
Julian & Kokenge com..*	------	-----	-----	------	27¼	Mar	27¼	Mar
Kansas G & E 7% pref.100	------	-----	-----	------	116¾	Jan	120¼	Mar
Keith (Geo E) 7% 1st pf 100	------	-----	-----	------	-----		-----	
Kennedy's Inc...5	7¼	6¾	7¼	600	6	Jan	7¼	Mar
Ken-Rad Tube & Lamp A *	------	4½	4½	20	3¾	Mar	4½	Jan
Key Co common...*	------	-----	-----	------	-----		-----	
Kimberly-Clark 6% pf.100	------	-----	-----	------	111	Jan	112½	Jan
Kingsbury Breweries...1	------	⅝	⅝	500	⅝	Mar	13/16	Mar
Kings Co Ltg 7% pf B.100	------	-----	-----	------	89	Jan	95	Mar
5% preferred D...100	------	72	72	40	67½	Jan	72	Mar
Kingston Products...1	1½	1¼	1⅝	1,500	1⅛	Mar	2	Jan
Kirby Petroleum...1	------	2⅜	2⅜	100	2¼	Jan	2⅜	Jan
Kirkl'd Lake G M Co Ltd.1	------	-----	-----	------	⅞	Mar	1¼	Jan
Klein (D Emil) Co com..*	------	-----	-----	------	13½	Jan	13½	Jan
Kleinert (I B) Rubber Co.10	------	-----	-----	------	10	Jan	10½	Jan
Knott Corp common...1	------	6⅞	7	300	6⅝	Jan	7⅛	Jan
Kobacher Stores Inc...*	------	-----	-----	------	-----		-----	
Koppers Co 6% pref...100	------	88¾	88⅞	20	85	Jan	88½	Mar
Kresge Dept Stores—								
4% conv 1st pref...100	------	-----	-----	------	55	Feb	55	Feb
Kress (S H) special pref.10	------	-----	-----	------	11⅞	Jan	12¾	Feb
Kreuger Brewing Co...1	------	5¼	5¼	100	5	Feb	x6½	Jan
Lackawanna RR (N J).100	------	-----	-----	------	41	Jan	43½	Mar
Lake Shore Mines Ltd...1	19	17¾	19¼	2,000	17¼	Mar	25⅞	Jan
Lakey Foundry & Mach...1	4⅜	4¼	4½	1,200	3⅞	Feb	4⅝	Mar
Lane Bryant 7% pref..100	------	-----	-----	------	x71	Jan	80	Jan
Lane Wells Co common...1	------	10	10	300	9½	Jan	11¼	Feb
Langendorf Utd Bakeries—								
Class A...*	------	-----	-----	------	16¼	Jan	16⅝	Feb
Class B...*	------	6½	6½	100	6½	Mar	6½	Mar
Lefcourt Realty com...1	------	-----	-----	------	⅜	Feb	⅝	Feb
Conv preferred...*	------	-----	-----	------	6	Feb	6	Feb
Lehigh Coal & Nav...*	2½	2¼	2¾	8,800	2⅛	Jan	3	Mar
Leonard Oil Develop...25	------	¼	¼	300	3/16	Jan	⅜	Jan
Le Tourneau (R G) Inc...1	------	-----	-----	------	31½	Feb	35½	Jan
Line Material Co...5	------	10½	10½	150	9½	Jan	11⅞	Feb
Lipton (Thos J) class A...1	------	-----	-----	------	10¾	Jan	16⅞	Mar
6% preferred...25	22	22	22½	150	18½	Jan	22¾	Mar
Lit Brothers common...*	------	-----	-----	------	1	Feb	1⅛	Jan
Loblaw Groceterias cl A..*	------	-----	-----	------	-----		-----	
Class B...*	------	-----	-----	------	-----		-----	
Locke Steel Chain...5	------	13⅝	13⅝	50	13	Jan	13⅝	Mar
Lone Star Gas Corp...*	9¾	9⅝	9⅞	1,800	9⅝	Jan	10⅜	Jan
Long Island Lighting—								
Common...*	1⅛	1	1⅛	700	1	Feb	1⅛	Jan
7% pref class A...100	------	40¼	40½	75	39¼	Mar	48½	Jan
6% pref class B...100	------	37	37¼	275	36½	Mar	44¼	Jan
Loudon Packing...*	------	2⅛	2⅛	100	1½	Jan	2¼	Mar
Louisiana Land & Explor.1	5	5	5⅛	700	5	Feb	6	Jan
Louisiana P & L $6 pref..*	------	-----	-----	------	103	Jan	105½	Mar
Ludwig Bauman & Co com *	1	1	1⅛	200	1	Mar	1⅛	Jan
Conv 7% 1st pref...100	------	-----	-----	------	21	Jan	25	Jan
Conv 7% 1st pf v t c.100	------	-----	-----	------	20	Jan	25	Jan
Lynch Corp common...5	------	28	28½	400	24½	Jan	28½	Mar
§Majestic Radio & Tel...1	5/16	5/16	⅜	700	¼	Mar	7/16	Jan
Manati Sugar opt warr	------	-----	-----	------	5/16	Feb	11/16	Mar
Mangel Stores...1	------	-----	-----	------	1⅜	Jan	1⅜	Feb
$5 conv preferred...*	39	37	39	60	35	Feb	39	Mar
Manischewitz (The B) Co..*	------	-----	-----	------	10	Jan	10	Jan
Mapes Consol Mfg Co...*	------	-----	-----	------	25½	Jan	29	Feb
Marconi Internat Marine								
Communica'ns ord reg £1	------	-----	-----	------	-----		-----	
Margay Oil Corp...*	------	-----	-----	------	15	Feb	15	Feb
Marion Steam Shovel...*	3½	3½	3½	200	2¾	Jan	4½	Feb
Mass Util Assoc v t c...1	------	-----	-----	------	2⅝	Jan	2⅝	Jan
Massey Harris common..*	------	-----	-----	------	3¾	Mar	5	Jan
Master Electric Co...1	27¾	27¼	28	200	21¼	Jan	29¾	Feb
May Hosiery Mills Inc—								
$4 preferred...*	------	-----	-----	------	-----		-----	
McCord Rad & Mfg B...*	------	2	2	100	2	Feb	2¼	Feb
McWilliams Dredging...*	------	7⅝	7¾	600	7½	Feb	9½	Jan
Mead Johnson & Co...*	166¼	165	166¼	70	152¼	Jan	167	Feb
Memphis Nat Gas com...5	4⅜	4⅜	4⅜	200	4⅜	Mar	4⅞	Jan
Mercantile Stores com...*	17	17	17	200	15	Feb	17	Mar
Merchants & Mfg cl A...1	------	3½	3½	200	3½	Mar	4	Jan
Participating preferred.*	------	25	25½	75	25	Mar	30½	Jan
Merritt Chapman & Scott *	4	4	4¼	200	3⅞	Feb	4⅝	Mar
Warrants	------	½	½	100	⅜	Feb	⅝	Mar
6½% A preferred...100	------	-----	-----	------	63	Jan	67	Jan
Mesabi Iron Co...1	------	½	½	500	½	Mar	¾	Jan
Metal Textile Corp...25c	------	3	3¼	600	2½	Jan	3½	Feb
Partic preferred...15	------	-----	-----	------	42½	Jan	42½	Jan
Metropolitan Edison—								
$6 preferred...*	104½	104½	104½	10	104	Feb	108¾	Jan
Mexico Ohio Oil...*	------	⅛	¼	600	⅛	Jan	¼	Jan
Michigan Bumper Corp...1	⅜	⅜	7/16	300	5/16	Feb	½	Jan
Michigan Steel Tube...2.50	------	-----	-----	------	5¼	Mar	7⅛	Jan
Michigan Sugar Co...*	------	¾	¾	100	¾	Jan	15/16	Jan
Preferred...10	------	-----	-----	------	4½	Feb	5	Feb

STOCKS (Continued) Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Middle States Petroleum—								
Class A v t c new...1	------	-----	-----	------	3½	Feb	4⅛	Jan
Class B v t c new...1	9/16	½	9/16	500	½	Mar	13/16	Jan
Middle West Corp com...5	7⅞	7⅝	7⅞	1,500	7⅝	Mar	9⅝	Jan
Midland Oil Corp—								
$2 conv preferred...*	------	-----	-----	------	4⅞	Mar	6	Jan
Midland Steel Products—								
$2 non cum div shares..*	------	18	18	150	17½	Jan	18½	Feb
Midvale Co...*	------	106	107	225	105	Jan	114½	Jan
Mid-West Abrasive...50c	------	1⅝	1¾	500	1⅛	Jan	2	Mar
Midwest Oil Co...10	7⅝	7⅝	7¾	200	7¼	Feb	8	Jan
Midwest Piping & Sup...*	------	-----	-----	------	11	Jan	11	Jan
Mining Corp of Canada...*	------	⅝	⅝	100	⅝	Mar	1	Feb
Minnesota Min & Mfg...*	65	65	66⅛	650	57¼	Jan	67	Mar
Minnesota P & L 7% pf 100	------	-----	-----	------	-----		-----	
Mississippi River Power—								
6% preferred...100	------	-----	-----	------	117	Feb	117¾	Feb
Missouri Pub Serv com...*	------	-----	-----	------	4½	Jan	5	Jan
Mock Jud Voehringer—								
Common...$2.50	10¼	10	10¼	600	10	Mar	11½	Jan
Molybdenum Corp...1	6¾	6⅝	6⅞	3,300	5⅞	Jan	7⅜	Mar
Monarch Machine Tool...*	30½	30	31	500	24½	Jan	32	Mar
Monogram Pictures com.1	------	⅝	⅞	400	⅝	Mar	1	Jan
Monroe Loan Soc A...1	------	-----	-----	------	2	Feb	2¼	Jan
Montana Dakota Util...10	------	7	7	100	7	Mar	7	Mar
Montgomery Ward A...*	------	168	168¾	30	166	Mar	171	Jan
Montreal Lt Ht & Pow...*	------	23	23½	150	23	Mar	26	Jan
Moody Investors part pf..*	------	-----	-----	------	26	Jan	30	Jan
§Moore (Tom) Distillery.1	------	⅜	⅜	600	3/16	Jan	7/16	Feb
Mtge Bank of Col Am shs	------	-----	-----	------	4⅞	Jan	4⅞	Jan
Mountain City Cop com.5c	3⅞	3⅝	3⅞	1,500	3⅜	Feb	4⅝	Feb
Mountain Producers...10	------	5⅝	5⅞	1,400	5¼	Feb	5⅞	Mar
§Mountain States Pw com*	------	-----	-----	------	⅞	Jan	⅞	Jan
Mountain Sts Tel & Tel 100	------	138½	139½	20	138	Jan	141¾	Feb
Murray Ohio Mfg Co...*	12¼	11½	12¼	800	9½	Jan	12⅜	Mar
Muskegon Piston Ring.2½	15¾	15¾	16	400	15⅜	Jan	17½	Mar
Muskogee Co common...*	8¼	8¼	8¼	100	8¼	Mar	10	Mar
6% preferred...100	------	-----	-----	------	77¼	Mar	81½	Jan
Nachman-Springfilled...*	------	10¾	10¾	100	10⅜	Feb	11½	Jan
Nat Automotive Fibres...1	10	9⅝	10¼	4,900	7⅝	Jan	10¼	Mar
Nat Bellas Hess com...1	9/16	½	9/16	2,200	5/16	Jan	11/16	Mar
National Breweries com..*	------	-----	-----	------	28¼	Feb	31	Jan
7% preferred...25	------	-----	-----	------	-----		-----	
National Candy Co...*	------	-----	-----	------	10	Feb	11¾	Feb
National City Lines com.1	15½	14⅞	15½	600	14½	Jan	16½	Jan
$3 conv preferred...50	47	47	47	50	43	Feb	47	Jan
National Container (Del).1	------	9¼	9½	400	9¼	Mar	11⅞	Jan
Nat Fuel Gas...*	12⅝	12⅜	12⅝	2,700	12	Jan	13⅛	Jan
Nat Mfg & Stores com...*	3¼	3⅛	3¼	400	3	Feb	3¼	Feb
National Oil Products...4	------	x43	43¼	400	41	Jan	44	Jan
National P & L $6 pref...*	------	91½	92	450	88	Mar	97⅞	Jan
National Refining com...*	------	-----	-----	------	2⅞	Jan	3⅛	Mar
Nat Rubber Mach...*	5⅝	5¼	6⅛	1,600	3⅞	Jan	6¾	Feb
National Steel Car Ltd...*	------	47	47	50	46	Mar	54⅝	Jan
National Sugar Refining..*	10⅛	10⅛	10¼	300	10	Jan	11½	Feb
National Tea 5½% pref.10	------	7½	7½	25	5⅞	Jan	8½	Mar
National Transit...12.50	11	10¾	11	1,300	8¾	Jan	11¼	Feb
Nat Tunnel & Mines...*	1⅝	1½	1⅝	400	1½	Jan	1¾	Feb
Nat Union Radio Corp...1	9/16	9/16	9/16	300	9/16	Feb	¾	Jan
Navarro Oil Co...*	------	-----	-----	------	11½	Mar	12¾	Jan
§Nebel (Oscar) Co com...*	------	-----	-----	------	-----		-----	
Nebraska Pow 7% pref.100	------	-----	-----	------	115	Feb	117	Jan
Nehi Corp old common...*	69⅛	69	69⅝	800	60	Jan	70	Feb
New wi...*	14	13⅞	14⅛	3,200	13⅞	Mar	14⅛	Mar
1st preferred...*	------	-----	-----	------	-----		-----	
Nelson (Herman) Corp...5	------	-----	-----	------	5⅛	Feb	6	Jan
Neptune Meter class A...*	------	-----	-----	------	5½	Mar	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...*	------	11½	11½	75	11½	Mar	13½	Jan
6% preferred...100	------	-----	-----	------	65	Feb	76¼	Jan
$2 preferred...*	------	-----	-----	------	24½	Feb	25½	Jan
New England Tel & Tel 100	132¼	130⅜	132¼	60	124½	Jan	133	Mar
New Haven Clock Co...*	5	5	5	200	5	Mar	6¾	Jan
New Idea Inc common...*	13¼	12⅝	13¼	400	12	Jan	13¼	Feb
New Jersey Zinc...25	------	60¼	62½	550	60	Feb	65	Jan
New Mex & Ariz Land...1	------	1⅛	1⅛	100	1	Feb	1¼	Jan
New Process Co...1	------	-----	-----	------	33	Feb	33	Feb
N Y Auction Co com...*	------	2⅞	3	300	2	Feb	3	Mar
N Y City Omnibus—								
Warrants	------	-----	-----	------	-----		-----	
N Y & Honduras Rosario 10	20⅝	20⅝	24½	400	20⅝	Mar	28½	Jan
N Y Merchandise...10	------	8¾	8¾	100	7¾	Jan	9¼	Mar
N Y Pr & Lt 7% pref...100	116	115¼	116	90	114½	Jan	118½	Jan
$6 preferred...*	------	104½	104½	10	104½	Jan	109	Jan
N Y Shipbuilding Corp—								
Founders shares...1	------	13½	14	300	12⅜	Feb	15	Mar
New York State El & Gas—								
5½% preferred...100	------	-----	-----	------	104	Feb	105¼	Feb
New York Transit Co...5	------	6½	6½	300	5¼	Jan	6½	Feb
N Y Water Serv 6% pf.100	------	23	23	20	21¾	Jan	29	Jan
Niagara Hudson Power—								
Common...10	5⅛	5	5¼	6,500	4⅞	Feb	6¼	Jan
5% 1st preferred...100	89	87¼	89	450	84	Mar	89½	Feb
5% 2d preferred...100	------	80	80	10	x73	Jan	81½	Feb
Class A opt warrants	------	1/16	3/32	300	1/32	Jan	3/32	Feb
Class B opt warrants	------	-----	-----	------	¾	Jan	1	Feb
Niagara Share—								
Class B common...5	4¾	4¾	4⅞	400	4¾	Mar	5⅝	Feb
Class A preferred...100	------	-----	-----	------	94¾	Feb	99⅝	Feb
Niles-Bement-Pond...*	------	62	62	100	57½	Jan	67¼	Jan
Nineteen Hundred Corp B 1	------	-----	-----	------	8⅞	Jan	9	Mar
Nipissing Mines...5	------	1	1⅛	1,100	1	Jan	1⅛	Jan
Noma Electric...1	------	4½	4½	400	4½	Jan	5⅛	Jan
Nor Amer Lt & Power—								
Common...1	⅞	9/16	15/16	19,800	9/16	Mar	1⅛	Jan
$6 preferred...*	93½	84	95	2,275	73½	Jan	95	Mar
North Amer Rayon cl A...*	25	24½	25	400	23¾	Feb	26¼	Jan
Class B common...*	------	-----	-----	------	24⅛	Feb	26¾	Jan
6% prior preferred...50	------	-----	-----	------	49½	Jan	52	Feb
No Am Utility Securities..*	------	-----	-----	------	¼	Mar	9/16	Jan
Nor Central Texas Oil...5	------	-----	-----	------	2¾	Jan	3¾	Mar
Nor European Oil com...1	------	-----	-----	------	1/16	Feb	1/16	Feb
Nor Ind Pub Ser 6% pf.100	------	101½	102	20	100	Jan	105¼	Feb
7% preferred...100	------	108½	108¾	20	106¾	Jan	114	Feb
Northern Pipe Line...10	7½	7½	7½	200	6¾	Jan	7¾	Feb
Northern Sts Pow cl A...25	------	11	12⅛	600	11	Mar	15¼	Jan
Northwest Engineering...*	18½	18	18½	300	16¾	Jan	18½	Mar
Novadel-Agene Corp...*	36	35⅛	36	600	35	Mar	37	Jan
Ohio Brass Co cl B com...*	------	20	20	100	19¼	Jan	23	Feb
Ohio Edison $6 pref...*	------	110¼	110¼	25	107	Jan	110¾	Mar
Ohio Oil 6% preferred...100	------	103	103	50	98½	Jan	104½	Feb
Ohio Power 6% pref...100	114¼	114¼	114¼	30	113½	Feb	116¼	Feb
Ohio P S 7% 1st pref...100	115⅜	115⅜	115⅜	30	112⅜	Feb	115½	Jan
6% 1st preferred...100	------	-----	-----	------	106½	Jan	107¾	Jan
Oilstocks Ltd common...5	------	-----	-----	------	7¾	Feb	8	Jan
Oklahoma Nat Gas com.15	21	20	21	2,000	18⅛	Jan	21	Mar
$3 preferred...50	------	49½	49¾	200	46	Jan	50	Mar
$5½ conv prior pref...*	113½	111½	113½	300	111½	Mar	114¼	Jan
Oldetyme Distillers...1	2⅛	2	2⅛	1,600	1⅜	Feb	2⅛	Mar
Oliver United Filters B...*	------	-----	-----	------	-----		-----	
Omar Inc...1	------	-----	-----	------	7¾	Jan	8¾	Feb
Overseas Securities...*	------	-----	-----	------	2⅞	Jan	3¼	Feb

For footnotes see page 1911.

STOCKS (Continued) Par	Thurs. Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	Range Since Jan. 1, 1940 High
Pacific Can Co common *					13⅛ Feb	14¾ Mar
Pacific G & E 6% 1st pf 25	34⅛	34⅛	34½	700	33⅜ Jan	34⅛ Mar
5½% 1st preferred 25	30⅞	30⅞	30⅞	100	30⅜ Feb	31⅜ Jan
Pacific Lighting $5 pref *	107	107	107	50	107 Mar	108¼ Feb
Pacific P & L 7% pref 100					88 Feb	95½ Jan
Pacific Public Service *		5½	5½	200	5½ Mar	6⅜ Feb
$1.30 1st preferred *					20 Feb	20 Feb
Pantepec Oil of Venezuela— American shares	5¼	5⅛	5⅜	10,100	4⅝ Jan	5½ Feb
Paramount Motors Corp 1					3¾ Jan	3¾ Jan
Parker Pen Co 10					12 Jan	12½ Feb
Parkersburg Rig & Reel 1	9	9	9	200	9 Mar	10¼ Jan
Patchogue-Plymouth Mills *					30 Feb	35½ Jan
Pender (D) Grocery A *					43¼ Jan	49¼ Feb
Class B *	12½	12½	12½	600	12 Jan	16 Feb
Peninsular Telephone com *					33¾ Jan	34¾ Feb
Class A $1.40 cum pref 25						
Penn-Mex Fuel 50c					¼ Mar	5/16 Mar
Penn Traffic Co 2½	2⅞	2⅞	3	600	2¾ Mar	3 Mar
Pennroad Corp com 1	2	1⅞	2	5,500	1⅞ Jan	2¼ Jan
Penn Cent Airlines com 1	17½	14⅞	17½	13,600	11⅛ Jan	17½ Mar
Pennsylvania Edison Co— $5 series pref *					65 Jan	65 Jan
$2.50 series pref *					37 Mar	38¼ Jan
Pennsylvania Gas & Elec— Class A common *					2 Jan	2 Jan
Penn Pr & Lt $7 pref *		112	112	25	111 Jan	113⅝ Mar
$6 preferred *	109½	109½	109¾	60	109½ Mar	112 Feb
Penn Salt Mfg Co 50					166¼ Jan	175 Feb
Pennsylvania Sugar com 20					12 Feb	16 Feb
Penn Traffic Co 2½					2¾ Mar	2¾ Mar
Penn Water & Power Co *		65	67½	550	63 Mar	72¾ Jan
Pepperell Mfg Co 100		77	78	200	77 Mar	92½ Jan
Perfect Circle Co *					26 Feb	28½ Mar
Pharis Tire & Rubber 1	7¾	7¾	7⅞	800	7⅛ Mar	8⅜ Jan
Philadelphia Co common *					6 Jan	8⅛ Jan
Phila Elec Co $5 pref *					117 Feb	120 Jan
Phila Elec Pow 8% pref 25					x30⅞ Mar	31½ Jan
Phillips Packing Co *					5½ Jan	6½ Feb
Phoenix Securities— Common 1	11¼	10⅛	11¼	25,300	6¼ Jan	11½ Feb
Conv $3 pref series A 10	40½	38½	40½	850	34 Jan	44¼ Jan
Pierce Governor common *		10½	10½	100	9⅝ Jan	13¼ Feb
Pines Winterfront Co 1					⅜ Feb	⅜ Feb
Pioneer Gold Mines Ltd 1	1⅞	1¾	1⅞	1,900	1⅛ Jan	2 Jan
Pitney-Bowes Postage Meter *	7⅞	7¾	8	600	7⅝ Feb	8¼ Jan
Pitts Bess & L E RR 50					40½ Jan	45 Feb
Pittsburgh Forgings 1	10½	9⅞	10¾	1,200	9½ Jan	11⅜ Jan
Pittsburgh & Lake Erie 50	56¼	55	56⅜	370	55 Jan	61⅜ Jan
Pittsburgh Metallurgical 10		11⅞	11⅞	100	9⅞ Jan	12½ Mar
Pittsburgh Plate Glass 25	103⅜	102¼	103⅜	900	99 Jan	104 Mar
Pleasant Valley Wine Co 1		1½	1½	100	1⅛ Jan	1⅝ Jan
Plough Inc com 7.50	9¾	9¾	10⅛	800	9¾ Jan	11 Jan
Pneumatic Scale com 10					13 Jan	15 Feb
Polaris Mining Co 25c					1⅛ Feb	1¼ Jan
Potero Sugar common 5		¾	¾	100	11/16 Feb	⅞ Jan
Powdrell & Alexander 5		4⅛	4⅛	100	4 Jan	4½ Jan
Power Corp. of Canada *					8 Mar	8⅝ Feb
6% 1st preferred 100					81½ Jan	81¾ Jan
Pratt & Lambert Co *					20⅜ Jan	22¾ Mar
Premier Gold Mining 1		1	1⅛	700	1 Jan	1¼ Jan
Prentice-Hall Inc com *					39⅜ Jan	42 Mar
Pressed Metals of Am 1	9	9	9	200	8¼ Jan	10 Feb
Producers Corp 25c		1/16	1/16	200	1/16 Jan	⅛ Mar
Prosperity Co class B *		4	4	100	3⅝ Feb	5¼ Jan
Providence Gas *					8 Mar	9⅞ Feb
Prudential Investors *	8	8	8⅜	1,800	6 Jan	8¾ Mar
$6 preferred *					97½ Jan	100½ Mar
Public Service of Colorado— 6% 1st preferred 100					106⅝ Jan	106⅝ Feb
7% 1st preferred 100		112½	113½	60	110½ Jan	113½ Mar
Public Service of Indiana— $7 prior preferred *	88	87½	88½	250	79½ Feb	93¼ Jan
$6 preferred *	44½	44½	45¼	425	39⅝ Feb	50¼ Jan
Public Service of Okla— 6% prior lien pref 100		107½	107½	20	104¼ Jan	109½ Feb
7% prior lien pref 100					109½ Jan	112½ Feb
Puget Sound P & L— $5 prior preferred *	78¼	77¼	78¼	375	75½ Mar	86 Jan
$6 preferred *	24½	22¾	25	450	22¾ Mar	32½ Jan
Puget Sound Pulp & Tim *		15¼	15½	200	11¼ Jan	17½ Mar
Pyle-National Co com 5					8½ Feb	9 Mar
Pyrene Manufacturing 10		6⅞	6⅞	100	6½ Jan	7¼ Mar
Quaker Oats common *		115½	116	20	115½ Mar	125 Feb
6% preferred 100		153	153	30	149¾ Feb	153 Jan
Quebec Power Co *					12⅝ Mar	13 Feb
Ry & Light Secur com *					8 Mar	10¼ Feb
Railway & Util Invest A 1					⅛ Feb	⅛ Feb
Raymond Concrete Pile— Common *		12¼	12¼	50	10¼ Jan	14 Feb
$3 conv preferred *		39½	39½	10	35 Jan	40 Mar
Raytheon Mfg com 50c	1	1	1	1,100	¾ Jan	1¼ Feb
Red Bank Oil Co *					1⅞ Mar	2⅞ Jan
Reed Roller Bit Co *					24½ Jan	26¾ Jan
Reeves (Daniel) common *					5¼ Mar	6 Jan
Reiter-Foster Oil 50c					⅛ Jan	⅛ Feb
Reliance Elec & Eng'g 5					13 Feb	13⅝ Mar
Republic Aviation 1	5⅝	5¼	5¾	12,900	5¼ Mar	6⅝ Feb
§Reynolds Investing 1					1/16 Jan	1/16 Jan
Rheem Mfg Co 1		18⅝	18⅝	200	18⅝ Feb	19¾ Jan
Rice Stix Dry Goods *					4⅝ Feb	5⅜ Jan
Richmond Radiator 1	1⅝	1⅝	1¾	200	1½ Feb	2⅛ Feb
Rio Grande Valley Gas Co— Voting trust ctfs 1		5/16	5/16	200	¼ Jan	7/16 Jan
Rochester G&E 6% pf C 100					104 Jan	104½ Feb
6% preferred D 100					101 Jan	104½ Jan
Rochester Tel 6½% pr f 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	100	10⅝ Feb	12¼ Jan
Roosevelt Field Inc 5	2⅝	2⅝	2⅝	100	1⅝ Jan	3⅛ Mar
Root Petroleum Co 1	2¼	2¼	2¼	100	2¼ Mar	3¼ Feb
$1.20 conv pref 20					6½ Mar	7½ Jan
Rossia International *					3/16 Jan	5/16 Feb
Royalite Oil Co Ltd *						
Royal Typewriter *		63	65	250	56 Jan	65 Mar
Russeks Fifth Ave 2½		4	4½	200	3¼ Jan	5 Mar
Rustless Iron & Steel 1		13¼	14	400	13½ Jan	15⅛ Jan
$2.50 conv pref *					43 Jan	47½ Mar
Ryan Consol Petrol *					1⅞ Feb	2⅛ Jan
Ryerson & Haynes com 1		1⅜	1¾	600	1¼ Jan	2 Feb
St Lawrence Corp Ltd *					3⅛ Feb	4¼ Jan
Class A $2 conv pref 50					15 Jan	15 Jan
St Regis Paper com 5	2⅝	2½	2¾	4,400	2½ Mar	3⅜ Jan
7% preferred 100		59	63	175	57½ Jan	75½ Jan
Salt Dome Oil Co 1		6⅛	6⅝	900	6⅛ Feb	7⅞ Jan
Samson United Corp com 1					¾ Feb	1¼ Jan
Sanford Mills *					35 Jan	35 Jan
Savoy Oil Co 5	⅞	⅞	⅞	400	⅞ Mar	1 Jan
Schiff Co common *	13⅞	13¾	13⅞	200	12½ Jan	14 Jan
Scovill Mfg 25	28⅝	28	28⅝	800	28 Mar	31 Jan
Scranton Elec $6 pref *						
Scranton Lace common *		28	28	10	24 Jan	29¼ Mar
Scranton Spring Brook Water Service $6 pref *					45⅛ Jan	53 Mar
Sculin Steel Co com *	7⅝	7¼	7¾	500	7¼ Mar	9½ Feb
Warrants		¾	⅞	700	11/16 Feb	1 Jan
Securities Corp general *					⅝ Mar	15/16 Jan
Seeman Bros Inc *					39 Jan	39½ Feb
Segal Lock & Hardware 1	1	⅞	1	7,200	¾ Jan	1½ Mar
Seiberling Rubber com *		7	7⅛	1,000	7 Jan	8½ Jan
Selby Shoe Co *					9⅞ Mar	11 Jan
Selected Industries Inc— Common 1	½	½	9/16	1,500	½ Feb	¾ Jan
Convertible stock 5	5	5	5	200	4½ Feb	6⅛ Jan
$5.50 prior stock 25		56	57	250	52½ Jan	59¼ Mar
Allotment certificates		57	57	150	52¼ Jan	59½ Mar
Selfridge Prov Stores— Amer dep rcts reg £1					7/16 Feb	9/16 Feb
Sentry Safety Control 1	1⅛	1	1⅛	9,600	3/16 Jan	1⅛ Mar
Serrick Corp 1					2 Feb	2½ Mar
Seton Leather common *					7 Feb	7½ Feb
Shattuck Denn Mining 5		5⅝	6	1,400	5⅛ Feb	6½ Feb
Shawinigan Wat & Pow *	17¼	15¾	17¼	400	15¾ Mar	18⅝ Jan
Sherwin-Williams com 25		91	93	450	89 Feb	96½ Jan
5% cum pref ser AAA 100		112	112	20	111 Jan	114¾ Jan
Sherwin-Williams of Can *					10½ Jan	11½ Mar
Shreveport El Dorado Pipe Line stamped 25						
Silex Co common *					14 Jan	15¼ Jan
Simmons-Boardman Pub— $3 conv pref *					19 Jan	21 Mar
Simmons H'ware & Paint *	2¾	2	2⅞	6,900	1½ Jan	2⅞ Mar
Simplicity Pattern com 1					1½ Feb	1⅝ Feb
Singer Mfg Co 100		145¼	146	30	143 Feb	155 Jan
Singer Mfg Co Ltd— Amer dep rcts ord reg £1						
Sioux City G & E 7% pf 100					104¼ Mar	105¾ Mar
Skinner Organ 5		½	½	100	½ Feb	½ Feb
Solar Mfg Co 1					1⅛ Mar	1⅝ Jan
Sonotone Corp 1	1¾	1¾	1¾	200	1½ Jan	1⅞ Mar
Soss Mfg com 1		4¾	4⅞	300	4 Jan	4⅞ Mar
South Coast Corp com 1	1⅜	1⅜	1⅜	1,400	1⅜ Mar	2½ Jan
South Penn Oil 25	37½	37½	38¼	300	37½ Mar	44 Jan
Southwest Pa Pipe Line 10					22 Jan	35 Feb
Southern Calif Edison— 5% original preferred 25		44⅝	44⅝	10	44⅝ Mar	46½ Mar
6% preferred B 25		30⅛	30¼	400	29½ Jan	30¾ Jan
5½% pref series C 25		29½	29¾	800	28⅞ Jan	30⅛ Mar
Southern Colo Pow cl A 25		1⅜	1⅜	100	1⅜ Mar	2 Jan
7% preferred 100					66 Mar	66 Mar
South New Engl Tel 100	169½	169	170¼	40	167 Feb	170¼ Mar
Southern Phosphate Co 10					5½ Mar	6¾ Jan
Southern Pipe Line 10	6¼	6¼	6¼	200	4⅞ Jan	7⅜ Feb
Southern Union Gas *	3	2⅞	3	300	2¼ Jan	3 Jan
Preferred A 25					14½ Jan	19¾ Feb
Southland Royalty Co 5		5⅜	5⅜	100	5⅛ Jan	5⅜ Mar
Spalding (A G) & Bros 1	2⅞	2⅞	2⅞	100	2½ Jan	2⅞ Mar
5% 1st preferred *		13½	13½	20	12 Jan	15 Feb
Spanish & Gen Corp— Am dep rcts ord reg £1					1/16 Jan	1/16 Jan
Spencer Shoe Corp *	2¼	2¼	2¼	400	1⅝ Feb	2¼ Mar
Stahl-Meyer Inc *					1¼ Mar	2 Jan
Standard Brewing Co *					⅛ Jan	⅛ Jan
Standard Cap & Seal com 1	16⅝	16	16⅝	1,100	14 Jan	16⅝ Mar
Conv preferred 10	23	23	23¾	400	19½ Jan	24 Mar
Standard Dredging Corp— Common 1		2	2⅛	200	1⅝ Jan	2⅛ Feb
$1.60 conv preferred 20		14	14	100	12¼ Jan	14 Mar
Standard Invest $5½ pref *		10½	10⅝	200	8⅞ Jan	11 Mar
Standard Oil (Ky) 10	20¾	20½	20¾	800	20 Jan	20⅞ Feb
Standard Oil (Ohio) com 25	33¾	33¾	34¾	1,300	28¾ Mar	37½ Mar
$5 preferred 100		110	110	50	108¼ Jan	110 Feb
Standard Pow & Lt 1	5/16	3/16	5/16	18,200	3/16 Mar	⅝ Jan
Common class B *		3/16	3/16	100	3/16 Mar	½ Jan
Preferred *		20	20	50	20 Mar	27½ Jan
Standard Products Co 1	8⅞	8½	8⅞	400	8½ Mar	10 Jan
Standard Silver Lead 1					⅛ Jan	3/16 Jan
Standard Steel Spring 5	34¾	32¾	34¾	400	32¾ Mar	40⅞ Jan
Standard Tube cl B 1					1 Jan	1½ Feb
Standard Wholesale Phosphate & Acid Wks Inc 20					21 Mar	21 Feb
Starrett (The) Corp v t c 1		1	1	600	1 Jan	1½ Jan
Steel Co of Canada— Ordinary shares *					62 Feb	62 Feb
Stein (A) & Co common *		13¼	13¼	50	12 Jan	14⅛ Feb
Sterchi Bros Stores *	3⅞	3⅞	3⅞	100	3⅞ Mar	4¾ Feb
6% 1st preferred 50					33 Jan	36 Feb
5% 2d preferred 20					8 Feb	8 Feb
Sterling Aluminum Prod 1		7½	7½	100	5½ Jan	8⅛ Mar
Sterling Brewers Inc 1					1½ Jan	2 Jan
Sterling Inc 1					2¼ Jan	3⅛ Feb
Stetson (J B) Co com *		4½	4½	50	4½ Feb	4¾ Jan
Stinnes (Hugo) Corp 5					3/16 Mar	½ Jan
Stroock (S) Co *	10	9⅝	10	150	9½ Feb	10¼ Mar
Sullivan Machinery *	11¾	10¼	11¾	1,100	9¼ Jan	13¾ Mar
Sun Ray Drug Co 1	13	13	13	200	10½ Jan	13⅝ Feb
Sunray Oil 1	1⅞	1¾	1⅞	1,900	1¾ Jan	2 Jan
5½% conv pref 50	37½	37½	37½	300	33¾ Feb	37½ Mar
Superior Oil Co (Calif) 25		34¼	34¼	100	33 Mar	36 Jan
Superior Port Cement $3.30 A part *						
Class B common *					13 Jan	13 Jan
Swan Finch Oil Corp 15					6⅝ Jan	9¼ Jan
Taggart Corp com 1		4⅜	4⅜	100	4¼ Mar	6 Jan
Tampa Electric Co com *		27¾	29	700	27 Mar	36¾ Jan
Tastyeast Inc class A 1					3/16 Jan	¼ Jan
Taylor Distilling Co 1		½	½	100	½ Jan	9/16 Feb
Technicolor Inc common *	15	14½	15	1,600	12⅞ Jan	16⅜ Feb
Texas P & L 7% pref 100		113	114	40	110½ Jan	114 Mar
Texon Oil & Land Co 2		2⅝	2¾	600	2½ Feb	2¾ Jan
Thew Shovel Co com 5		20½	21½	450	18¼ Jan	23½ Feb
Tilo Roofing Inc 1		12⅜	12⅜	100	11⅛ Jan	13¼ Mar
Tishman Realty & Constr *					⅞ Jan	1 Jan
Tobacco & Allied Stocks *					56 Mar	59 Jan
Tobacco Prod Exports *		4¾	4¾	100	4½ Jan	5 Jan
Tobacco Secur Tr— Ordinary reg £1					10¾ Jan	10¾ Jan
Def registered 5s						
Todd Shipyards Corp *		65½	66	175	64¾ Jan	70 Jan
Toledo Edison 6% pref 100					105⅛ Jan	109 Mar
7% preferred 100					112 Jan	115 Jan
Tonopah Mining of Nev 1					5/16 Jan	⅜ Jan
Trans Lux Corp— Common 1		1⅛	1¼	800	1 Jan	1⅜ Mar
Transwestern Oil Co 10	2⅜	2¼	2½	800	2¼ Mar	3⅜ Feb
Tri-Continental warrants	½	⅜	½	400	5/16 Jan	9/16 Jan
Trunz Pork Stores Inc *					8½ Jan	r8½ Jan
Tubize Chatillon Corp 1		9	9¼	400	8⅝ Feb	10½ Jan
Class A 1		34	34¾	300	31¼ Jan	39¾ Feb
Tung-Sol Lamp Works 1		2⅝	2⅞	200	2½ Mar	3¼ Jan
80c conv preferred *		7⅝	7¾	500	7⅜ Feb	8 Jan
Udylite Corp 1	3⅞	3⅞	3⅞	2,400	3¾ Feb	4½ Jan
§Ulen & Co ser A pref *	½	½	⅝	1,400	½ Mar	1⅛ Jan
Series B pref *		⅜	⅜	200	⅜ Mar	1 Jan

For footnotes see page 1911

STOCKS (Concluded) Par	Thurs. 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	1⅝	1½	1⅝	900	1⅜	Feb	1⅞	Mar
Union Gas of Canada *		12	12⅛	300	12	Jan	13⅜	Feb
Union Investment com *					3⅝	Feb	3⅝	Feb
Union Premier Foods Sts 1	18¼	18¼	18¼	100	17⅝	Jan	19½	Feb
Un Stk Yds of Omaha 100					64¼	Jan	64¼	Jan
United Aircraft Prod 1	6⅞	6⅞	7	2,100	5¾	Jan	7½	Feb
United Chemicals com *		14	14	200	12	Jan	14¼	Mar
$3 cum & part pref *					60	Jan	62	Jan
Un Cigar-Whelan Sts 10c	13/16	¾	13/16	16,600	9/16	Feb	⅞	Jan
United Corp warrants		5/16	5/16	400	¼	Jan	⅜	Jan
United Elastic Corp *		8	8	100	6½	Jan	8½	Feb
United Gas Corp com 1	1¼	1¼	1½	15,700	1¼	Mar	2¼	Jan
1st $7 pref. non-voting *		100½	101	300	92¼	Jan	101¾	Mar
Option warrants	¼	¼	5/16	4,100	¼	Feb	7/16	Jan
United G & E 7% pref 100					83	Jan	89	Jan
United Lt & Pow com A *	¾	⅝	¾	3,900	⅝	Mar	1⅛	Jan
Common class B *	⅝	9/16	⅝	1,900	9/16	Mar	1⅛	Jan
$6 1st preferred *	33	32	33½	2,100	29½	Jan	38⅛	Jan
United Milk Products *		24⅛	25	50	24	Jan	25	Mar
$3 partic pref *					70	Feb	70	Feb
United Molasses Co— Am dep rcts ord reg					4⅛	Jan	5¼	Feb
United N J RR & Canal 100					240	Jan	243¾	Feb
United Profit Sharing 25c		13/16	13/16	100	⅝	Jan	1⅛	Feb
United Shoe Mach com 25	78½	77	78⅞	525	71¾	Feb	83½	Jan
Preferred 25	43	42⅝	43	40	42⅝	Mar	44	Feb
United Specialties com 1	6½	5⅞	6½	1,600	4	Jan	6⅝	Mar
U S Foil Co class B 1	6½	6	6½	2,300	4¾	Jan	7⅝	Feb
U S Graphite com 5					6½	Jan	7¼	Feb
U S and Int'l Securities *		5/16	5/16	200	5/16	Mar	⅝	Feb
$5 1st pref with warr *	70	67½	71	500	61	Jan	71	Mar
U S Lines pref *	4⅜	4	4½	800	3	Jan	6	Feb
U S Plywood 1	26½	22¾	26⅞	5,200	19½	Jan	26⅞	Mar
$1½ conv pref 20	32	29¾	33¼	1,150	27¾	Jan	33¼	Mar
U S Radiator com 1					1¾	Feb	2⅛	Jan
U S Rubber Reclaiming *	3½	3	3½	400	2¼	Feb	5	Mar
U S Stores common 50c		1/16	1/16	300	1/16	Jan	⅛	Jan
1st $7 conv pref *					5	Jan	6	Jan
United Stores common 50c	¼	¼	¼	700	3/16	Mar	5/16	Mar
United Wall Paper 2	2⅛	2⅛	2¼	1,400	1⅞	Jan	2⅜	Feb
Universal Consol Oil 10								
Universal Cooler class A *								
Class B *	2	2	2	200	2	Mar	2	Mar
Universal Corp v t c 1	6	5	6⅛	5,700	3	Jan	6⅛	Mar
Universal Insurance 8					17¼	Jan	24	Mar
Universal Pictures com 1	11	11	11⅝	1,000	8⅛	Jan	11¾	Mar
Universal Products Co *					16⅝	Feb	18¼	Feb
Utah-Idaho Sugar 5		1¼	1⅜	1,300	1¼	Jan	1⅝	Feb
Utah Pow & Lt $7 pref *		63½	63½	100	61	Mar	66	Jan
Utah Radio Products 1					1¼	Feb	1¼	Feb
Utility Equities com 10c	1	⅞	1	300	⅞	Mar	1⅛	Jan
$5.50 priority stock 1	53½	53½	53⅝	300	52	Jan	55	Jan
Utility & Ind Corp com 5		3/16	¼	700	3/16	Mar	5/16	Jan
Conv preferred 7		1⅝	1⅝	400	1⅜	Jan	1⅞	Jan
§Util Pow & Lt 7% pf 100		16¾	17¼	250	13½	Jan	20¼	Jan
Valspar Corp com 1		1⅛	1⅜	1,200	⅞	Jan	1⅝	Feb
$4 conv preferred 5	23¾	22	23¾	50	17	Jan	23¾	Mar
Van Norman Mach Tool 5	26½	26½	27	300	25	Jan	28½	Feb
Venezuelan Petroleum 1	1	1	1⅛	2,000	⅞	Mar	1⅜	Jan
Va Pub Serv 7% pref 100	68¾	68¾	68¾	10	66	Feb	76	Jan
Vogt Manufacturing *					9¼	Jan	11¾	Feb
Waco Aircraft Co *		6⅛	6¼	1,400	4½	Jan	6¼	Mar
Wagner Baking v t c *					5½	Jan	8	Mar
7% preferred 100								
Wahl Co common *					1¾	Jan	2	Feb
Watt & Bond class A *					3¾	Feb	4	Feb
Class B *					¾	Mar	1	Jan
Walker Mining Co 1					1	Jan	1¼	Feb
Wayne Knitting Mills 5	15	14⅞	15	200	14¾	Jan	15	Mar
Wellington Oil Co 1	2⅝	2⅝	2⅞	600	2⅝	Mar	4	Jan
Wentworth Mfg 1.25		1½	1⅝	200	1½	Mar	2	Jan
West Texas Util $6 pref *		99¼	99¼	10	96½	Jan	102	Feb
West Va Coal & Coke *	1¾	1¾	1¾	200	1¾	Feb	2½	Jan
Western Air Express 1	6¼	5½	6⅜	8,400	4¼	Jan	6⅜	Mar
Western Grocer com 20					6	Jan	6	Jan
Western Maryland Ry— 7% 1st preferred 100					55	Feb	59½	Jan
Western Tablet & Station'y Common *					14¼	Jan	17¼	Feb
Westmoreland Coal Co *					10	Jan	10½	Jan
Westmoreland Inc *					9	Jan	10⅝	Feb
Weyenberg Shoe Mfg 1					6½	Feb	7¾	Feb
Wichita River Oil Corp 10					5¼	Jan	6¼	Feb
Williams (R C) & Co *		6¾	6¾	100	6¼	Feb	7¼	Mar
Williams Oil-O-Mat Ht *					1½	Jan	2	Jan
Wilson Products Inc 1					10	Jan	11¾	Jan
Wilson-Jones Co *		8¾	8¾	100	7½	Jan	9⅛	Feb
Winnipeg Electric B com *								
Wisconsin P & L 7% pf 100					104¾	Jan	108¾	Mar
Wolverine Portl Cement 10		4¼	4⅜	200	4¼	Jan	4⅞	Jan
Wolverine Tube com 2	6½	6½	7	1,700	6⅛	Jan	7½	Jan
Woodley Petroleum 1					4⅞	Mar	5¼	Jan
Woolworth (F W) Ltd— Amer dep rcts 5s		12	12	200	12	Jan	12¾	Feb
Wright Hargreaves Ltd *	5¾	5⅝	5⅞	3,000	5⅝	Mar	6⅝	Jan

BONDS

BONDS	Thurs. Last Sale Price	Week's Range of Prices Low	High	Bonds Sold	Range Since Jan. 1, 1940 Low		High	
Alabama Power Co— 1st 5s 1946		106½	106½	$1,000	106½	Mar	109	Feb
1st & ref 5s 1951	105½	105⅛	105½	20,000	104½	Feb	107½	Jan
1st & ref 5s 1956	104½	104½	104½	6,000	104½	Mar	105½	Jan
1st & ref 5s 1968		104¾	105½	4,000	104	Feb	106½	Jan
1st & ref 4½s 1967	102⅛	102	102⅜	16,000	101½	Mar	103¼	Jan
Am Pow & Lt deb 6s 2016	101	100¾	101½	46,000	99⅛	Jan	105⅞	Jan
Amer Seating 6s stp 1946		‡102½	103		100	Jan	102½	Feb
Appalachian Elec Pow— 1st mtge 4s 1963	109¼	108¾	109½	11,000	108⅛	Jan	111⅝	Jan
Debentures 4½s 1948		106¾	107⅛	4,000	106⅝	Feb	108	Feb
Appalac Power Deb 6s 2024		127	127¼	5,000	126	Jan	129	Jan
Arkansas Pr & Lt 5s 1956	107¼	107¼	107½	25,000	106⅜	Jan	107½	Jan
Associated Elec 4½s 1953	52⅛	51½	52¼	82,000	47	Feb	62½	Jan
§Associated Gas & El Co— ♦Conv deb 4½s 1948		14	14	5,000	13⅝	Mar	30	Jan
♦Conv deb 4½s 1949	13⅝	13½	14	49,000	12⅜	Mar	26¼	Jan
♦Conv deb 5s 1950	14	13¾	14⅛	17,000	13	Mar	28⅝	Jan
♦Debenture 5s 1968	14⅛	13¾	14⅛	30,000	12⅝	Mar	28¾	Jan
♦Conv deb 5½s 1977		14½	14½	1,000	14	Mar	34¾	Jan
Assoc T & T deb 5½s A '55	68⅛	68⅛	68⅞	6,000	68⅛	Mar	75	Feb
Atlanta Gas Lt 4½s 1955		‡107½	109½		106¼	Jan	107½	Mar
Atlantic City Elec 3¼s '64	109	109	109	4,000	106⅝	Jan	109	Mar
Avery & Sons (B F)— 5s with warrants 1947		‡101½	105		95½	Jan	102	Mar
5s without warrants 1947	97⅝	97⅝	97⅝	1,000	92½	Jan	97⅝	Mar
Baldwin Locom Works— ♦Convertible 6s 1950	105¾	103½	107½	83,000	103½	Mar	120	Jan
Bell Telep of Canada— 1st 5s series B 1957	111⅛	110⅞	111½	49,000	109⅜	Mar	116	Jan
5s series C 1960		111⅝	112	2,000	110	Mar	117	Jan

BONDS (Continued)	Thurs. 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	150¼	4,000	141	Jan	151	Feb
Birmingham Elec 4½s 1968	97	96¾	97	65,000	96	Feb	98⅝	Jan
Birmingham Gas 5s 1959	96	95¾	96½	22,000	94½	Jan	99½	Jan
Broad River Pow 5s 1954		‡102¾	103½		100¼	Jan	102¼	Feb
Canada Northern Pr 5s '53	97	96½	97¼	23,000	94¾	Mar	100⅝	Jan
Canadian Pac Ry 6s 1942		79	80	13,000	79	Mar	83¾	Jan
Carolina Pr & Lt 5s 1956	107	106⅞	107	21,000	106¼	Jan	107¼	Jan
Cent Power 5s ser D 1957	99⅝	99⅝	100	9,000	93¾	Jan	100¼	Feb
Cent States Elec 5s 1948	33¾	33½	34	43,000	31⅜	Mar	41	Jan
5½s 1954	33¼	33¼	34	33,000	31	Mar	41⅛	Jan
Cent States P & L 5½s '53	79	78	79	52,000	71½	Jan	79	Mar
Chicago & Illinois Midland Ry 4½s series A 1956		105	105	3,000	104½	Feb	106	Jan
Chic Jct Ry & Union Stock Yards 5s 1940		‡99⅞	100¾		100	Mar	100¾	Jan
§♦Chic Rys 5s ctfs 1927	45¼	45¼	46	10,000	43½	Mar	49	Jan
Cincinnati St Ry 5½s A '52		92	92	3,000	85	Jan	93	Mar
6s series B 1955		95½	95½	2,000	90	Jan	95½	Mar
Cities Service 5s 1966	73	71¾	73	14,000	70	Jan	80	Jan
Conv deb 5s 1950	70½	69½	70¾	146,000	67½	Jan	78½	Jan
Debenture 5s 1958	70	69⅛	70	40,000	66	Jan	77½	Jan
Debenture 5s 1969	70	69¼	70	13,000	66	Jan	76¾	Jan
Cities Serv P & L 5½s 1952	84⅞	83¾	85	64,000	80	Mar	92⅜	Jan
5½s 1949	86	83½	86	44,000	80⅛	Mar	92½	Jan
Community Pr & Lt 5s '57	95⅛	95	96¾	46,000	91	Jan	97⅛	Mar
Conn Lt & Pr 7s A 1951		‡133	139		133	Feb	134½	Jan
Consol Gas El Lt & Power (Balt) 3¼s ser N 1971		110	110½	7,000	109¾	Feb	111½	Jan
1st ref mtge 3s ser P 1969		108	108½	14,000	107¾	Jan	109	Jan
Consol Gas (Balt City)— Gen mtge 4½s 1954		‡126	129		125½	Feb	127¼	Jan
Consol Gas Util Co— 6s ser A stamped 1943	88	87½	88⅛	18,000	78½	Jan	90¼	Mar
Cont'l Gas & El 5s 1958	90⅝	90	90⅝	118,000	87⅞	Jan	93	Jan
Cuban Tobacco 5s 1944		58	58⅜	6,000	52	Mar	58½	Feb
Cudahy Packing 3¾s 1955	94⅛	93⅞	94½	18,000	93	Feb	96⅜	Jan
Delaware El Pow 5½s 1959		106¼	106½	3,000	104¾	Feb	107	Jan
Detroit Internat Bridge— ♦6½s Aug 1 1952	6½	6½	6½	1,000	5⅛	Jan	6¾	Mar
♦Certificates of deposit		6¼	6¼	2,000	5¼	Feb	6¼	Mar
♦Deb 7s Aug 1 1952		‡9/16	⅞		½	Feb	1	Jan
Eastern Gas & Fuel 4s 1956	83	81¾	83½	101,000	77¼	Jan	83½	Mar
Edison El Ill (Bost) 3½s '65		‡110¾	112		110	Feb	112	Jan
Elec Power & Light 5s 2030	78¼	77½	78⅞	41,000	77	Mar	83¾	Jan
Elmira Wa Lt & RR 5s '56		118¾	118¾	3,000	117¾	Jan	119½	Feb
El Paso Elec 5s A 1950		‡105½	107½		104¾	Jan	105¾	Mar
Empire Dist El 5s 1952		104¼	104½	9,000	103¼	Mar	105¼	Jan
Ercole Marelli Elec Mfg— 6½s series A 1953		‡38½	47¼		46½	Jan	47¼	Mar
Erie Lighting 5s 1967	109	109	109	2,000	109	Jan	109¾	Jan
Federal Wat Serv 5½s 1954	99½	99	99½	27,000	96	Jan	101¼	Mar
Finland Residential Mtge Banks 6s-5s stpd 1961		50¼	50¼	6,000	22½	Jan	50¼	Mar
Florida Power 4s ser C 1966	102¼	102	102¼	43,000	98¼	Jan	102¼	Mar
Florida Power & Lt 5s 1954	104⅛	104⅛	104⅝	63,000	103⅝	Jan	104⅞	Mar
Gary Electric & Gas— 5s ex-warr stemped 1944		101	101¼	4,000	100⅝	Jan	101½	Jan
Gatineau Power 3¾s A '69	84⅜	83½	85	18,000	84	Mar	87½	Feb
General Bronze 6s 1940	85	84	87⅛	19,000	81	Jan	89	Feb
General Pub Serv 5s 1953		‡100	103		98⅝	Jan	102	Feb
Gen Pub Util 6½s A 1956	97½	96¾	98	38,000	96¾	Mar	100⅜	Jan
♦General Rayon 6s A 1948		‡74	76½		74½	Jan	75	Jan
Gen Wat Wks & El 5s 1943	97¾	96¾	97¾	17,000	96	Feb	98½	Jan
Georgia Power ref 5s 1967	107¼	107	107¼	32,000	105¾	Jan	107¼	Mar
Georgia Pow & Lt 5s 1978	73½	73	75	26,000	66¼	Jan	75	Mar
♦Gesfruel 6s 1953		‡18						
Glen Alden Coal 4s 1965	72	70	72	40,000	70	Jan	73½	Jan
Gobel (Adolf) 4½s 1941	81	81	81	2,000	70	Jan	87¼	Feb
Grand Trunk West 4s 1950		‡77½	79		75	Jan	78	Mar
Gr Nor Pow 5s stpd 1950		108⅜	108⅜	1,000	107¾	Mar	108⅜	Mar
Green Mount Pow 3¾s '63	104	103½	104	13,000	103	Mar	105⅞	Feb
Grocery Store Prod 6s 1945		‡61	64		60½	Feb	63	Jan
Guantanamo & West 6s '58		51	51	1,000	50	Jan	51	Mar
Guardian Investors 5s 1948		33	33	2,000	33	Mar	42¾	Jan
♦Hamburg Elec 7s 1935		‡15½	50					
♦Hamburg El Underground & St Ry 5½s 1938		‡14½	35		15½	Feb	16	Mar
Heller (W E) 4s w w 1946		102½	102½	1,000	102⅜	Feb	103	Jan
Houston Gulf Gas 6s 1943		103⅞	104⅛	21,000	103¾	Jan	105	Mar
conv deb 6½s 1943		103½	103¾	3,000	101½	Feb	103¾	Jan
Houston Lt & Pr 3½s 1966		‡109¾	111		108¾	Feb	111	Jan
♦Hungarian Ital Bk 7½s '63		‡5	25					
Hygrade Food 6s A 1949		77	77	1,000	66½	Jan	79	Mar
6s series B 1949		76	76	1,000	67	Jan	78½	Mar
Idaho Power 3¾s 1967	109	108¾	109⅛	6,000	107¾	Jan	109¼	Feb
Ill Pr & Lt 1st 6s ser A 1953	106¾	106⅝	106⅞	69,000	105½	Jan	106⅞	Mar
1st & ref 5½s ser B 1954	105	104⅝	105⅛	31,000	103⅛	Jan	105⅛	Mar
1st & ref. 5s ser C 1956	104¼	104	104¼	42,000	101½	Jan	104¼	Mar
S f deb 5½s May 1957	99⅞	99⅜	100	12,000	97¼	Jan	100	Feb
Indiana Hydro Elec 5s 1958	99¾	99½	99¾	7,000	98¾	Jan	100	Jan
Indiana Service 5s 1950		64	65¼	6,000	64	Mar	73¼	Jan
1st lien & ref 5s 1963	62	62	63¾	10,000	62	Mar	72¾	Jan
♦Indianapolis Gas 5s A 1952		70½	70½	4,000	62¼	Jan	72	Feb
Indpls Pow & Lt 3¾s 1968	108¼	106¾	108½	34,000	105½	Feb	109½	Jan
International Power Sec— 6½s series C 1955		40	40½	22,000	40	Jan	43½	Jan
7s series E 1957		43½	44	10,000	40	Mar	49½	Jan
7s series F 1952	41¼	41	42½	39,000	40	Mar	47¼	Jan
Interstate Power 5s 1957	63¼	61½	63½	93,000	61	Feb	68	Jan
Debenture 6s 1952	41¾	40¼	41¾	21,000	40	Feb	51	Jan
Iowa-Neb L & P 5s 1957		106	106	5,000	105⅛	Feb	106⅞	Jan
5s series B 1961		‡106	106½		104	Jan	106½	Mar
Iowa Pow & Lt 4½s 1958		‡107½	108½		107½	Feb	109¼	Jan
Isarco Hydro Elec 7s 1952		‡41	47½		42½	Jan	48¼	Jan
Italian Superpower 6s 1963	40½	40½	42	29,000	38	Jan	42	Mar
Jacksonville Gas — 5s stamped 1942	53	53	53⅛	22,000	45	Jan	53½	Mar
Jersey Central Pow & Lt— 5s series B 1947		103¾	103¾	4,000	103⅛	Jan	105	Feb
4½s series C 1961	105½	105	105½	8,000	105	Jan	105¾	Feb
Kansas Elec Pow 3½s 1966		‡106⅛	108		105¾	Jan	106½	Jan
Kansas Gas & Elec 6s 2022		127	127	7,000	125⅛	Jan	127	Mar
Lake Sup Dist Pow 3½s '66		106½	106½	1,000	105⅝	Jan	107½	Feb
♦Leonard Tietz 7½s 1946		‡16	40					
Long Island Ltg 6s 1945	105¼	104⅞	105¼	10,000	104⅛	Jan	106	Jan
Louisiana Pow & Lt 5s 1957		107½	107¾	8,000	105	Jan	108	Jan
Mansfield Min & Smelt— ♦7s mtge s f 1941		‡17						
McCord Rad & Mfg— 6s stamped 1948		‡68½	70		67	Jan	70½	Feb
Memphis Comml Appeal— Deb 4½s 1952		‡100⅜	101		99½	Jan	101	Jan
Mengel Co conv 4½s 1947		91	91	2,000	90¼	Jan	91½	Jan
Metropolitan Ed 4s E 1971		107½	107½	2,000	107	Feb	110¼	Feb
4s series G 1965		109	109¼	2,000	108	Jan	110⅝	Feb

For footnotes see page 1911

BONDS (Continued)	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1, 1940 Low	High
Midland States Pet 6½s '45	------	99⅜	99⅜	1,000	99¼ Feb	100½ Jan
Midland Valley RR 5s 1943	------	66	66	3,000	65 Jan	70 Jan
Milw Gas Light 4½s 1967	102⅝	102½	102¾	10,000	100½ Jan	103⅞ Feb
Minn P & L 4½s 1978	103⅜	103	103⅜	30,000	102¼ Jan	103¾ Mar
1st & ref 5s 1955	------	106⅛	106¼	10,000	105¾ Jan	106½ Feb
Mississippi Power 5s 1955	------	104	104⅛	4,000	102 Jan	104¾ Mar
Miss Power & Lt 5s 1957	103¾	103¼	104	38,000	103¼ Mar	104⅝ Feb
Miss River Pow 1st 5s 1951	------	109	109	2,000	109 Mar	110½ Feb
Missouri Pub Serv 5s 1960	96¼	95¼	96¼	51,000	92 Jan	98 Jan
Nassau & Suffolk Ltg 5s '45	99⅝	99⅜	99¾	7,000	98⅞ Feb	99¾ Jan
Nat Pow & Lt 6s A 2026	------	112¼	112½	10,000	111⅛ Jan	112½ Mar
Deb 5s series B 2030	------	107¼	107¼	2,000	106 Jan	107⅜ Feb
§*Nat Pub Serv 5s ctfs '78	------	‡20⅝	23	------	20¾ Mar	25¼ Jan
Nebraska Power 4½s 1981	------	111	111⅛	5,000	108¾ Jan	111⅛ Mar
6s series A 2022	127½	127⅜	127½	4,000	124 Jan	128 Mar
Neisner Bros Realty 6s 1948	------	‡109	110¼	------	106 Jan	109 Mar
Navada-Calif Elec 5s 1956	79	78⅜	79	43,000	77¾ Mar	82⅜ Feb
New Amsterdam Gas 5s '48	------	‡121	122	------	121 Jan	122⅜ Jan
N E Gas & El Assn 5s 1947	66¾	66	67	28,000	63¾ Jan	71½ Jan
5s 1948	66½	66½	66½	10,000	63 Jan	71¼ Jan
Conv deb 5s 1950	66½	66¼	67⅜	15,000	62½ Jan	71½ Jan
New Eng Power 3¼s 1961	------	‡109½	110	------	108¼ Jan	110 Mar
New Eng Pow Assn 5s 1948	96⅞	96⅛	96⅞	31,000	94⅜ Mar	99⅝ Jan
Debenture 5½s 1954	99¾	98¾	99¾	35,000	96 Mar	100⅞ Jan
New Orleans Pub Serv—						
5s stamped 1942	------	101	101	1,000	101 Jan	102½ Jan
*Income 6s series A 1949	103	103	103	8,000	102 Jan	103½ Jan
New York Penn & Ohio—						
*Ext 4½s stamped 1950	------	87½	87½	1,000	81 Jan	87½ Mar
N Y State E & G 4½s 1980	103	102⅞	103	24,000	102½ Mar	105¾ Jan
1st mtge 3¾s 1964	------	107½	107½	12,000	105⅛ Feb	107½ Mar
N Y & Westch'r Ltg 4s 2004	------	‡105¼		------	104¼ Feb	106 Feb
Debenture 5s 1954	------	‡113⅝	114⅛	------	113¾ Feb	114⅛ Feb
Nippon El Pow 6½s 1953	------	62¾	62¾	1,000	55 Feb	65 Mar
No Amer Lt & Power—						
5½s series A 1956	------	102½	102¾	4,000	101⅛ Feb	102¾ Jan
No Bost Ltg Prop 3½s '47	------	105½	105¾	7,000	104½ Jan	106 Jan
Nor Cont'l Util 5½s 1948	------	46½	46¾	5,000	45¾ Jan	49¼ Jan
¶No Indiana G & E 6s 1952	------	‡105¼	105⅞	------	105½ Mar	106⅝ Jan
¶N'western El 6s stmp '45	------	‡103¼	105	------	------	------
N'western Pub Serv 5s 1957	105⅝	105¼	105⅝	16,000	104¾ Jan	106⅛ Feb
Ogden Gas 1st 5s 1945	------	111¼	111⅜	3,000	110¾ Jan	111¾ Jan
Ohio Pow 1st mtge 3¼s '68	108⅛	108⅛	108⅛	1,000	107¼ Jan	108⅞ Mar
Ohio Public Serv 4s 1962	108⅞	108⅞	109¼	23,000	107½ Jan	109¾ Mar
Okla Nat Gas 3¾s B 1955	------	107⅜	107⅜	14,000	105⅜ Jan	107⅞ Jan
Okla Power & Water 5s '48	------	‡103	104¾	------	102½ Jan	105 Feb
Pacific Gas & Elec Co—						
1st 6s series B 1941	109¼	109¼	109¼	11,000	109½ Mar	110½ Jan
Pacific Invest 5s ser A 1948	------	‡94	96	------	93½ Feb	96 Jan
Pacific Ltg & Pow 5s 1942	------	‡109¾	111½	------	109¾ Jan	112 Jan
Pacific Pow & Ltg 5s 1955	93½	93½	93¾	27,000	90½ Jan	97⅞ Jan
Park Lexington 3s 1964	------	‡43½	44	------	43 Jan	43½ Jan
Penn Cent L & P 4½s 1977	102¼	101¾	102½	44,000	101¼ Jan	103⅞ Feb
1st 5s 1979	------	105⅝	105⅝	1,000	104 Jan	106 Mar
Penn Electric 4s F 1971	104¾	104¼	104¾	6,000	103¾ Mar	105¼ Jan
5s series H 1962	------	107⅞	108¼	8,000	107½ Jan	108¾ Feb
Penn Ohio Edison—						
6s series A 1950	------	108¼	108½	8,000	107⅝ Feb	109¼ Jan
Deb 5½s series B 1959	107¼	107¼	107½	12,000	106 Jan	107¾ Mar
Penn Pub Serv 6s C 1947	------	108	108	1,000	107½ Jan	108¼ Jan
5s series D 1954	------	‡107¾	108	------	107¾ Jan	108½ Feb
Peoples Gas L & Coke—						
4s series B 1981	96¾	96⅛	96¾	18,000	94¾ Mar	97¼ Jan
4s series D 1961	98¼	97¼	98¼	29,000	96¼ Mar	98⅝ Jan
Phila Elec Pow 5½s 1972	111	110⅛	111¾	14,000	110⅛ Mar	11[illegible] Feb
Phila Rapid Transit 6s 1962	99½	99	99½	17,000	96 Jan	100 Feb
Piedm't Hydro El 6½s '60	45½	45½	48	83,000	41½ Jan	48½ Mar
Pittsburgh Coal 6s 1949	------	‡106½	106⅞	------	104¼ Jan	106½ Feb
Pittsburgh Steel 6s 1948	------	101¼	102	8,000	100 Jan	102 Feb
*Pomeranian Elec 6s 1953	------	13	30	------	14 Jan	14 Jan
*Portland Gas & Cok 5s '40	------	90⅜	91	10,000	83⅛ Jan	94 Mar
*Certificates of deposit	------	88	88¾	7,000	83½ Feb	90½ Jan
Potomac Edison 5s E 1956	108⅛	108⅛	108⅛	5,000	108 Mar	109 Jan
4½s series F 1961	------	110	110	1,000	110 Jan	110¾ Jan
Potrero Sug 7s stpd 1947	------	‡50½	54	------	50 Feb	53 Jan
Power Corp(Can)4½sB '59	------	87	88	6,000	87 Mar	91¼ Jan
*Prussian Electric 6s 1954	------	‡14	16	------	14 Jan	15 Feb
Public Service of N J—						
6% perpetual certificates	------	152½	152½	1,000	150 Jan	158 Mar
Pub Serv of Oklahoma—						
4s series A 1966	106¾	106¾	106¾	3,000	106¼ Mar	108 Jan
Puget Sound P & L 5½s '49	96	95⅞	96¾	47,000	94¼ Jan	100¼ Jan
1st & ref 5s ser C 1950	------	94¼	94¾	10,000	91⅜ Jan	100 Jan
1st & ref 4½s ser D 1950	90⅞	90¾	91¾	17,000	90¼ Jan	97 Jan
Queens Boro Gas & Elec—						
5½s series A 1952	------	95½	95½	1,000	93½ Mar	99 Jan
*Ruhr Gas Corp 6½s 1953	20¼	20¼	20¼	1,000	18½ Jan	20¼ Mar
*Ruhr Housing 6½s 1958	------	‡14	30	------	14½ Mar	15 Jan
Safe Harbor Water 4½s '79	------	108	108¼	12,000	107¾ Jan	109½ Jan
San Joaquin L & P 6s B '52	------	‡131¾	134¼	------	134 Jan	134 Jan
*Saxon Pub Wks 6s 1937	------	‡15¾	35	------	12 Mar	17 Mar
*Schulte Real Est 6s 1951	------	29¾	29¾	6,000	23 Jan	29¾ Mar
Scripp (E W) Co 5½s 1943	103	103	103	2,000	102¾ Jan	104 Jan
Scullin Steel Inc 3s 1951	------	70½	71½	10,000	63½ Jan	72¾ Mar
Shawinigan W & P 4½s '67	92⅝	91¾	93	14,000	91 Mar	98½ Jan
1st 4½s series D 1970	92	90¾	92¾	27,000	90¾ Mar	97¾ Jan
Sheridan Wyo Coal 6s 1947	------	‡92¼	94	------	92 Feb	95½ Jan
Sou Carolina Pow 5s 1957	101	101	101¼	11,000	98⅜ Jan	101¼ Mar
Southeast P & L 6s 2025	112	111⅝	112	47,000	110¼ Jan	112¾ Jan
Sou Calif Edison Ltd—						
Ref M 3¾s May 1 1960	109¾	109¾	110⅛	12,000	108⅛ Jan	110½ Jan
Ref M 3¾s B July 1 '60	------	109¾	110⅛	4,000	108⅝ Jan	110¼ Jan
Sou Counties Gas 4½s 1968	------	105⅜	105½	13,000	104⅛ Jan	105⅞ Feb
Sou Indiana Ry 4s 1951	50⅜	50⅜	51	17,000	50 Jan	53 Mar
S'western Assoc Tel 5s 1961	------	106¼	106¼	5,000	105 Jan	106¼ Feb
So'west Pow & Lt 6s 2022	------	100⅝	101	3,000	99 Feb	105¼ Jan
S'west Pub Serv 6s 1945	------	107⅞	107⅞	2,000	107⅞ Feb	108⅜ Feb
Spalding (A G) 5s 1989	------	‡58	59	------	50 Jan	58¾ Mar
Standard Gas & Electric—						
6s (stamped) 1948	64⅛	62¼	64⅛	38,000	49 Jan	72½ Jan
Conv 6s (stamped) 1948	64⅛	62⅝	64⅛	15,000	49½ Jan	72⅞ Jan
Debentures 6s 1951	64⅛	62¼	64⅛	49,000	48 Jan	72⅞ Jan
Debenture 6s Dec 1 '66	64	62½	64	28,000	48 Jan	72½ Jan
6s gold debs 1957	64	62¼	64	31,000	48 Jan	72 Jan
Standard Pow & Lt 6s 1957	64	61⅝	64	93,000	49 Jan	71½ Jan
*Starrett Corp Inc 5s 1950	------	18	19	6,000	18 Mar	24⅜ Feb
Stinnes (Hugo) Corp—						
2d stamped 4s 1940	44	44	44	1,000	29 Jan	45 Mar
2d stamped 4s 1946	------	30	30	2,00	24¼ Jan	30 Mar
Terni Hydro El 6½s 1953	42¾	42	44	23,000	42 Jan	46 Jan
Texas Elec Service 5s 1960	106	106	106½	36,000	104½ Jan	106½ Mar

BONDS (Concluded)	Thurs. 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	107½	107½	107⅞	11,000	106½ Mar	108¾ Jan
6s series A 2022	------	‡116½	119	------	115 Jan	118¾ Feb
Tide Water Power 5s 1979	100½	100½	101½	2,000	100 Jan	103½ Jan
Tietz (L) see Leonard—						
Twin City Rap Tr 5½s '52	65⅛	65⅛	65½	17,000	62½ Jan	66½ Feb
§Ulen & Co—						
Conv 6s 4th stp 1950	11	9¾	11	4,000	8 Feb	12½ Mar
United Elec N J 4s 1949	------	‡118	------	------	117⅜ Jan	118¾ Jan
United El Service 7s 1956	43¼	43¼	44½	32,000	43½ Jan	45¾ Jan
*United Industrial 6½s '41	------	‡20	25	------	20 Jan	20 Jan
*1st s f 6s 1945	------	‡19	30	------	17½ Jan	19¾ Feb
United Lt & Pow 6s 1975	80⅞	79	80⅞	23,000	75 Jan	87½ Jan
6½s 1974	------	83	84	4,000	77¼ Jan	89½ Jan
5½s 1959	108⅛	108⅛	108⅛	1,000	107 Jan	108¾ Feb
Un Lt & Rys (Del) 5½s '52	92¼	90⅛	92¼	90,000	88 Jan	93¾ Jan
United Lt & Rys (Me)—						
6s series A 1952	116⅛	116	116⅛	10,000	115 Mar	119 Feb
Deb 6s series A 1973	79¼	79¼	80	7,000	71 Jan	84½ Jan
Utah Pow & Lt 6s A 2022	99⅝	99½	99¾	11,000	99 Jan	101¾ Jan
1st lien & gen 4½s 1944	98⅞	98⅞	98⅞	5,000	98⅞ Mar	100⅛ Jan
Va Pub Service 5½ A 1946	102½	102½	103	16,000	100 Mar	103 Jan
1st ref 5s series B 1950	103	102¼	103	11,000	100⅝ Jan	103 Mar
Deb s f 6s 1946	100¾	100¾	101½	4,000	97¾ Jan	101½ Mar
Waldorf-Astoria Hotel—						
*5s income debt 1954	8	8	8	2,000	7⅜ Mar	10⅜ Jan
Wash Ry & Elec 4s 1951	109¼	109¼	109¼	10,000	108¼ Feb	109¼ Mar
West Penn Elec 5s 2030	------	107⅛	107⅛	2,000	106⅛ Jan	108 Feb
West Penn Traction 5s '60	------	‡114⅛	116	------	114 Mar	115⅜ Jan
West Newspaper Un 6s '44	------	57	57	1,000	52½ Jan	60⅞ Feb
Wheeling Elec Co 5s 1941	------	‡103⅞	105	------	104⅛ Jan	105 Jan
Wisc Pow & Light 4s 1966	------	106⅞	107	6,000	105½ Feb	107 Mar
Yadkin River Power 5s '41	103⅞	103⅞	104	13,000	103⅞ Mar	105 Jan
§*York Rys Co 5s 1937	------	‡94⅛	95⅞	------	94 Feb	97 Jan
*Stamped 5s 1947	96¾	96¾	96¾	3,000	95½ Feb	98¼ Jan
FOREIGN GOVERNMENT AND MUNICIPALITIES—						
Agricultural Mtge Bk (Col)						
*20-year 7s Apr 1946	26⅝	26⅝	26⅝	1,000	26¼ Jan	29 Feb
*7s ctfs of dep Apr '46	------	‡22	35	------	------	------
*20-year 7s Jan 1947	------	‡26⅝	29¼	------	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	------	‡11	25	------	------	------
*7 ser B ctfs of dep 1945	------	‡11	25	------	12¾ Feb	12¾ Feb
*7 ser C ctfs of dep 1945	------	‡11	25	------	------	------
*7s ser D ctfs of dep 1945	------	‡11	25	------	------	------
*7s 1st ser ctfs of dep '57	------	‡10	25	------	11¼ Feb	11¼ 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	------	‡13	14	------	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
*6 series A 1952	------	‡14	35	------	14¼ Feb	14¼ Feb
Colombia (Republic of)—						
*6 ctfs of dep July '61	------	‡22	40	------	------	------
*6s ctfs of dep Oct '61	------	‡22	40	------	------	------
Cundinamarca (Dept of)						
*6½s ctfs of dep 1959	------	‡12	30	------	------	------
Danish 5½s 1955	------	‡46	65	------	48¼ Jan	52 Jan
Ext 5s 1953	------	‡38	45	------	39 Feb	49 Mar
Danzig Port & Waterways						
*External 6½s 1952	------	‡6	10	------	6 Mar	7 Jan
*German Con Munic 7s '47	------	14	14	1,000	12½ Jan	14 Mar
*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	------	‡10⅝	11	------	9½ Jan	10½ Mar
*Maranhao 7s 1958	------	13	13	5,000	10½ Jan	13 Mar
*Medellin 7s stamped 1951	------	‡13¾	14	------	13¾ Mar	15 Jan
*7s ctfs of deposit 1951	------	‡10	25	------	------	------
*6½s ctfs of dep 1954	------	‡10	25	------	------	------
Mtge Bk of Bogota 7s 1947						
*Issue of May 1927	------	‡26⅝	28	------	26 Jan	26¼ Jan
*7 ctfs of dep May '47	------	‡22	40	------	------	------
*Issue of Oct 1927	------	26⅞	26⅞	1,000	26 Feb	26⅞ Mar
*7 ctfs of dep Oct '47	------	‡22	40	------	------	------
*Mtge Bk of Chile 6s 1931	------	14⅛	14⅛	1,000	12 Jan	14⅛ 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	------	45	45	1,000	38⅛ Jan	46½ Mar
*Parana (State) 7s 1958	------	16½	16½	1,000	9½ Jan	16½ Mar
*Rio de Janeiro 6½s 1959	9⅞	9⅝	9⅞	30,000	7¼ Jan	10¾ Mar
*Russian Govt 6½s 1919	------	‡⅜	⅝	------	¼ Jan	5/16 Jan
*5½s 1921	------	‡⅜	⅝	------	¼ Jan	¾ Feb
*Santa Fe 7-4s stmp 1945	------	‡80⅛	------	------	77¾ Feb	79 Mar
*Santiago 7s 1949	------	‡17	25	------	14½ Jan	17 Mar
*7s 1961	------	‡17	25	------	14¾ Jan	17⅜ Mar

* 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. *x* 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:
Northern Indiana G & 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:
Carman & Co. class B, March 21 at 7.

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.

Other Stock Exchanges

Baltimore Stock Exchange

March 16 to March 21, both inclusive, compiled from official sales lists

Stocks— Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Arundel Corp *	18⅝	18⅜	19	1,241	18⅜	Mar	21⅛	Jan
Balt Transit Co com v t c.*	35c	35c	40c	445	35c	Mar	55c	Jan
1st pref v t c. 100*	1.60	1.60	1.65	551	1.50	Jan	1.85	Jan
Consol Gas E L & Pow. *	83	82½	83	28	78½	Jan	83	Jan
4½% pref B 100	118½	117½	118½	18	116	Jan	119½	Feb
Davison Chemical com 100	------	7¼	7¼	100	7¼	Mar	7½	Feb
Fidelity & Deposit 20	------	126¾	127	120	126	Jan	130	Jan
Finance Co of Am A com 5	------	9⅝	9⅝	257	9¼	Mar	10	Feb
Houston Oil pref 100	------	17⅞	18⅛	264	17	Jan	18¾	Mar
Mar Tex Oil 1	------	40c	50c	4,850	40c	Jan	70c	Jan
Common class A 1	------	40c	45c	150	30c	Feb	55c	Jan
Maryland & Pa RR com 100	------	1.30	1.30	10	1⅛	Mar	2.00	Feb
Mercantile Trust Co 50	------	264	264	5	258	Jan	265	Mar
Merch & Miners Transp *	------	13¼	13½	127	13¼	Mar	16¼	Jan
Mt Vrn-Woodb Mls pfd 100	46½	46½	47	123	45½	Jan	48	Jan
New Amsterd'm Casualty 5	16	15¼	16	1,302	12⅞	Jan	16	Mar
Owings Mills Distillery 1	------	25c	25c	300	40c	Jan	23c	Feb
Penna Water & Pwr com *	------	66¾	67	140	64	Mar	72½	Jan
Seaboard Comml com 10	------	15	15	6	15	Mar	16	Mar
Preferred 100	------	37	37	3	36	Feb	37	Mar
U S Fidelity & Guar 2	22⅞	22⅜	22⅞	800	22¼	Jan	23⅞	Jan
Western National Bank 20	------	35	37	65	33½	Jan	37	Mar
Bonds—								
Balt Transit 4s flat 1975	------	30⅛	30¾	$17,000	26½	Jan	31¾	Mar
A 5s flat 1975	35½	34	35½	13,700	31	Jan	36½	Feb

Boston Stock Exchange

March 16 to March 21, both inclusive, compiled from official sales list

Stocks— Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
American Pneumatic Ser—								
6% non-cum pref 50	------	1¼	1⅜	200	1¼	Mar	2	Jan
Amer Tel & Tel 100	171⅝	170⅞	172¾	1,494	167⅝	Jan	175⅜	Mar
Bigelow-Sanford Carpet—								
Preferred 100	------	101½	101½	5	92	Jan	102¼	Mar
Boston & Albany 100	85½	84¾	85⅝	348	78	Jan	83	Feb
Boston Edison Co 100	143⅝	142½	144	343	142½	Mar	149⅞	Jan
Boston Elevated 100	49½	49½	50	140	44½	Jan	50½	Mar
Boston Herald Traveler *	19⅝	19⅛	19¾	210	18¼	Jan	20½	Feb
Boston & Maine—								
Prior preferred 100	7½	7	7½	135	7⅛	Feb	10½	Jan
Class A 1st pref std 100	1⅞	1⅞	2	143	1¾	Feb	2¼	Jah
Class C 1st pref std 100	------	2	2	5	2⅜	Jan	2¾	Feb
Class D 1st pref std 100	------	2¼	2¼	70	2¼	Jan	3	Jan
Boston & Providence 100	------	16½	16½	5	16½	Mar	19¾	Jan
Calumet & Hecla	7⅜	6¾	7⅜	140	6⅝	Feb	8⅛	Feb
Copper Range 25	5	4⅝	5	195	4¼	Jan	5¾	Feb
East Gas & Fuel Assn—								
Common *	3⅛	3⅛	3⅛	68	2½	Feb	3¾	Mar
4½% prior pref 100	52½	50¾	53	441	42	Jan	55¾	Mar
6% preferred 100	22	20½	22⅜	260	17¾	Feb	24⅞	Mar
Eastern Mass St Ry—								
1st pref 100	61¾	60½	61¾	59	59¼	Feb	63	Jan
Adjustment 100	------	2⅛	2⅛	58	1¾	Feb	2⅞	Jan
East Steamship Lines com *	3¾	3⅝	3⅞	405	3⅝	Mar	4⅛	Jan
Employers Group *	24⅝	24½	25	95	21¾	Jan	25	Mar
General Capital Corp *	------	29⅝	29⅝	10	29⅝	Jan	31⅜	Jan
Georgian Inc cl A pref 20	------	½	½	115	½	Mar	1½	Jan
Gilchrist Co *	------	5	5	75	4½	Feb	5	Jan
Gillette Safety Razor *	6¼	6⅛	6¼	126	6	Jan	6¾	Mar
Intl Button Hole Mach 10	------	x12½	x12½	50	12½	Jan	12½	Jan
Maine Central—								
Mass Utilities Assoc v t c 1	2⅝	2⅝	2¾	20	2⅝	Jan	2¾	Mar
Mergenthaler Linotype *	------	14¾	14⅞	15	14¾	Feb	15¾	Feb
Narragansett Racing Assn								
Inc 1	6⅜	6	6⅜	352	4½	Jan	6⅜	Mar
New England Tel & Tel 100	132	130⅛	132	174	124¼	Jan	133¼	Mar
N Y N H & H RR 100	------	⅜	⅜	60	⅜	Jan	¾	Feb
North Butte 2.50	57c	55c	61c	3,984	45c	Feb	69c	Mar
Old Colony RR—								
Common 100	45c	45c	45c	50	25c	Jan	45c	Mar
Ctfs of dep	11c	11c	11c	14	11c	Jan	15c	Feb
Pacific Mills Co *	------	13	13⅝	185	13	Mar	15⅞	Jan
Pennsylvania RR 50	21⅝	21¼	22⅜	782	21	Feb	24¾	Jan
Quincy Mining Co 25	------	1½	1½	160	1⅜	Feb	1⅞	Jan
Shawmut Assn T C *	11¼	10⅝	11¼	800	10⅝	Jan	12	Feb
Stone & Webster *	------	9	9¼	376	9¼	Mar	12¾	Jan
Torrington Co (The) *	------	x32	33¼	206	29	Jan	33¼	Mar
Union Twist Drill Co 5	------	27½	27½	10	25⅛	Jan	28	Feb
United Shoe Mach Corp 25	77⅞	x76⅝	78⅞	666	72	Feb	84¼	Jan
6% cumul pref 25	------	43⅝	43⅝	50	42¼	Jan	44	Jan
Utah Metal & Tunnel Co 1	------	41c	48c	2,162	41c	Mar	50c	Jan
Warren Bros *	------	1¾	1⅞	120	1⅜	Jan	1¾	Jan
Warren (S D) Co *	27	27	27	35	26½	Jan	30	Feb
Bonds—								
Eastern Mass St Ry—								
Series A 4½s 1948	------	95½	96	$10,000	92¼	Jan	96	Mar
Sereies B 5s 1948	------	98¼	101⅛	1,250	93½	Jan	101⅛	Mar
Series D 6s 1948	------	101½	101½	200	101½	Mar	103½	Feb

Chicago Stock Exchange

March 16 to March 21, both inclusive, compiled from official sales lists

Stocks— Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Abbott Laboratories—								
Common *	67	67	67⅝	553	67	Mar	70¼	Jan
Advance Alum Cstgs com 5	3⅜	3	3⅜	450	2⅞	Feb	4	Jan
Aetna Ball Brng Mfg com 1	12½	12½	12⅞	200	11¼	Jan	13⅞	Feb
Allied Laboratories com *	------	19	19	100	18⅞	Jan	20½	Feb
Allied Prods Corp—								
Class A 25	20	20	20	50	19½	Feb	20½	Feb
Allis-Chalmers Mfg Co *	------	36	36⅛	25	35⅝	Jan	41⅞	Jan
Altorfer Bros conv pref *	------	19	19	40	19	Feb	20¼	Jan
Amer Pub Serv Co pref 100	90¾	90	90¾	120	89	Mar	100	Jan
Amer Tel & Tel Co cap 100	------	171⅛	172⅝	447	167⅝	Jan	175⅜	Mar
Armour & Co common 5	5⅝	5½	5¾	1,250	5⅛	Jan	6¼	Mar
Aro Equipment Co com 1	------	13¼	13½	250	13¼	Mar	15¾	Jan
Asbestos Mfg Co com 1	1⅜	1⅛	1⅜	3,950	¾	Jan	1⅜	Mar
Athey Truss Wheel cap 4	5⅝	5½	5⅝	300	5½	Jan	7	Jan
Aviation Corp (Del) 3	6½	6	6½	1,550	6	Mar	7¼	Jan
Aviation & Transport cap 1	3⅝	3¼	3⅝	2,300	3¼	Jan	4	Jan
Bastian-Blessing com *	------	17½	17½	50	17¼	Jan	18¼	Jan
Belden Mfg Co com 10	10½	10¼	10½	350	8½	Jan	10½	Mar
Bendix Aviation com 5	33	30¾	33⅛	1,900	27⅛	Jan	34¾	Mar
Berghoff Brewing Corp 1	10⅞	10¾	11	700	10	Jan	11⅜	Feb
Binks Mfg Co capital 1	------	4	4	100	3¾	Jan	4⅛	Mar
Bliss & Laughlin Inc com 5	------	17½	18½	400	17½	Mar	23⅜	Jan
Borg Warner Corp—								
Common 5	22	21⅞	22⅜	1,200	21⅞	Mar	25⅞	Jan
Brach & Sons (E J) cap *	21½	21½	21½	100	21	Feb	22⅛	Jan
Brown Fence & Wire—								
Common 1	------	4¼	4¼	50	4	Mar	5¼	Feb
Preferred class A *	------	18	18	50	17⅝	Mar	20	Feb
Bruce Co (E L) com *	------	9½	10	250	9½	Mar	11⅞	Feb
Burd Piston Ring Co com 1	------	3¼	3½	250	2⅝	Jan	4⅝	Mar
Butler Brothers 10	6⅞	6½	7⅛	160	6½	Mar	7½	Jan
Cumul conv pref 30c	22¾	22	22¾	300	21	Jan	22¾	Mar
Campbell Wy & Can Fdy—								
Capital *	------	14¾	14¾	51	13⅝	Jan	16½	Jan
Castle (A M) & Co cm (new) 10	19	18	19	100	18	Feb	20	Jan
Central Cld Storage com 20	------	10¼	10¼	130	8⅞	Feb	11¾	Jan
Cent Ill Pub Ser $6 pref *	80¼	78½	80¼	210	78½	Mar	84⅝	Jan
Central-Illinois Secrs com 1	------	¼	¼	100	¼	Jan	⅜	Jan
Central & S W—								
Common new 50c	⅛	⅛	¼	450	⅛	Mar	⅝	Jan
$7 preferred *	54¼	54	54¼	110	54	Mar	77	Jan
Prior lien pref *	113	112	113	200	112	Mar	120¼	Feb
Chain Belt Co com *	------	19½	19½	50	18¾	Feb	20¼	Jan
Cherry Burrell Corp com 5	------	12½	12⅝	250	10¼	Feb	13	Jan
Chicago Corp common 1	1⅜	1⅜	1½	2,150	1¼	Jan	1¾	Jan
Preferred *	------	36	36¼	250	36	Jan	37	Feb
Chi Flexible Shaft com 5	------	78¼	79	200	67	Jan	80	Mar
Chicago Yellow Cab com *	------	10¼	10⅜	70	8½	Feb	10⅜	Mar
Chrysler Corp common 5	------	83⅝	85⅝	273	79⅞	Jan	91	Jan
Cities Service Co com 10	4⅝	4⅜	4⅝	350	4	Feb	5	Jan
Club Alum Utensil com *	------	3⅛	3⅛	100	3	Jan	3¼	Mar
Commonwealth Edison—								
Capital 25	32	31⅞	32	8,200	31	Jan	32⅝	Jan
Compressed Ind Gases cap 5	15½	15½	15½	300	13½	Jan	16⅜	Mar
Consolidated Oil Corp *	7¼	7⅛	7½	543	7	Feb	8	Jan
Consmrs Co pt sh pf v t c 50	4	4	4	50	3¾	Feb	4¼	Feb
Com partic sh v t c B *	------	½	½	60	½	Mar	⅝	Jan
Container Corp com 20	------	15½	15½	100	15⅛	Jan	17⅛	Jan
Continental Steel pref 100	110½	110½	110½	20	110¼	Feb	110½	Mar
Crane Co com 25	------	20⅜	20¾	115	20⅜	Mar	24⅜	Jan
Cudahy Pack'g pref 100	------	70	70¾	40	59	Jan	70¾	Mar
Cunningham Drug Stores 2½	17¼	17¼	17⅝	200	17¼	Mar	19	Feb
Dayton Rubber Mfg—								
Common 1	------	16¼	16¾	250	16¼	Mar	19¼	Jan
Class A 35	------	31	31	2	29¾	Jan	31½	Jan
Decker (Alf) & Cohn—								
Common 10	2⅝	2⅝	2⅝	50	1⅞	Jan	2⅝	Mar
Deere & Co com *	------	20⅞	20⅞	60	19¾	Feb	23¾	Jan
Dixie Vortex Co—								
Common *	13⅜	13¼	13½	200	11¾	Jan	14⅜	Mar
Class A *	------	37	37	50	34½	Jan	38	Mar
Dodge Mfg Co com *	------	12	12	50	11¼	Feb	13	Jan
Elec Household Util cap 5	3⅝	3½	3¾	400	3	Jan	3⅞	Feb
Elgin Natl Watch Co 15	26¼	25	26¼	600	22¼	Feb	26¼	Mar
Fairbanks Morse & Co cm *	42⅞	40⅛	42⅞	100	37⅜	Jan	44⅛	Mar
FitzSim & Co D & D com *	------	10¾	10¾	100	10½	Jan	14	Jan
Fox (Peter) Brewing com 5	------	14⅜	14½	250	12⅝	Feb	15½	Mar
Fuller Mfg Co com 1	------	3⅝	3⅞	500	3⅝	Mar	4¼	Jan
Gardner Denver com new *	------	17¼	17⅜	600	15¾	Jan	18	Feb
Gen Amer Trans Corp cm 5	------	51⅞	52½	102	51⅞	Jan	57⅛	Jan
Gen Finance Corp com 1	------	2⅝	2⅝	250	2½	Jan	2¾	Jan
General Foods com *	------	47⅝	48½	271	45½	Jan	48½	Jan
General Motors Corp com 10	53¾	52¾	54	767	51	Jan	55½	Jan
Gillette Safety Razor—								
Common *	------	6⅛	6⅜	95	6⅛	Jan	6⅝	Feb
Goldblatt Bros Inc com *	------	11¾	11¾	100	10½	Jan	12⅛	Feb
Goodyear T & Rub com *	22½	22¼	23¼	266	21¾	Jan	24¾	Feb
Gossard Co (H W) com *	11¾	11½	12	400	11½	Jan	12⅞	Feb
Great Lakes D & D com *	25⅛	25	25¼	1,150	25	Jan	27¾	Jan
Hall Printing Co com 10	------	18	18⅛	105	17½	Jan	20⅜	Feb
Heileman Brewing cap 1	9⅜	9⅜	9½	750	8¾	Jan	10	Feb
Hein-Werner Motor Parts 3	------	9¼	9⅜	250	8½	Jan	9⅜	Mar
Hibbard Spen Bart com 25	40	40	40	10	38¾	Jan	42	Mar
Houdaille-Hershey cl B *	13½	12⅝	13¾	725	11⅞	Jan	14⅛	Mar
Hubbell Harvey Inc com 5	16¼	16¼	16¼	250	14	Jan	16¼	Mar
Hupp Motor Car Corp cm 1	------	¾	¾	100	¾	Mar	1	Feb
Illinois Brick Co cap 10	4¾	4⅝	4¾	150	4½	Jan	5⅝	Jan
Illinois Central RR com 100	------	9⅞	10½	285	9⅞	Mar	13¼	Jan
Indiana Steel Product com 1	------	2¾	2¾	100	2½	Jan	3	Feb
Inland Steel Co cap *	------	82⅝	82⅝	12	82⅛	Jan	90⅛	Jan
International Harvest com *	------	54⅞	56⅜	213	53⅜	Feb	62⅝	Jan
Interstate Power $7 pref *	------	3½	3½	50	3½	Mar	4½	Jan
Jarvis (W B) Co—								
Common 1	15¼	15	15⅜	931	14⅝	Feb	17	Jan
Jefferson Elec Co com *	------	19	20	350	19	Mar	21¾	Jan
Kellogg Switchboard com *	------	8⅜	8½	400	7¼	Jan	8½	Mar
Ken-Rad Tube & L'p com A *	------	4½	4½	150	4	Mar	5¼	Jan
Kentucky Util jr cum pf 50	------	44	45	190	43	Mar	49½	Jan
Kerlyn Oil Co cl A com 5	------	3	3	50	2⅜	Feb	3⅛	Jan
Kingsbry Brewing Co cap 1	⅝	⅝	¾	800	½	Jan	⅞	Mar
Leath & Co com *	4	3½	4	500	3¼	Jan	4	Mar
Cumulative pref *	------	28⅛	29	20	25½	Jan	29	Mar
Libby McNeill & Libby com 7	------	7	7	500	6½	Jan	7¾	Feb
Lincoln Printing Co com *	------	2⅜	2⅜	100	2	Feb	2⅝	Jan
$3.50 pref *	------	21½	21½	10	20¼	Mar	26	Jan
Lindsay Lgt & Chem—								
Common 10	5¾	5½	5¾	200	4¼	Jan	5¾	Mar
Lion Oil Refining Co cap *	------	12½	12½	50	12	Jan	13¼	Mar
Liquid Carbonic Corp com *	------	16⅞	16⅞	70	15⅝	Jan	17⅞	Mar
Loudon Packing com *	2⅛	2⅛	2⅛	300	1½	Jan	2⅛	Mar
Lynch Corp com 5	------	28	28	100	25	Jan	28	Mar
Mapes Cons Mfg Co cap *	------	29½	29½	20	26	Jan	29½	Mar
Marshall Field com *	13⅞	13⅞	14⅛	850	12⅞	Feb	15¼	Feb
Merch & Mfrs Sec—								
Class A com 1	------	3⅝	3⅝	100	3½	Mar	4	Jan
$2 cumul part pref *	------	25	26¼	60	25	Mar	30	Jan
Mickelberry's Food com 1	------	3⅝	3⅝	300	3⅜	Jan	3¾	Jan
Middle West Corp cap 5	7⅞	7¾	7⅞	1,450	7¾	Mar	9⅝	Jan
Midland United conv pf A *	1⅝	1⅝	1⅝	250	1⅝	Mar	2¾	Jan
Miller & Hart Inc cnv pf *	6½	6⅜	6⅝	110	3½	Jan	7⅜	Feb
Minneapolis Brew Co cm 1	------	10¾	10¾	90	9½	Jan	11	Feb
Modine Mfg Co com *	22	20½	22	100	19	Jan	22	Feb
Monroe Chemical Co com *	------	1¾	1¾	50	1⅝	Jan	1¾	Mar
Preferred *	41	41	41	50	41	Jan	42½	Jan
Montgomery Ward—								
Common *	53¾	52¼	53¾	547	50⅝	Jan	55⅞	Jan
Muskegon Mot Spec cl A *	------	22¾	23½	120	21	Jan	23½	Mar
Natl Bond & Invest com *	------	18¼	18¼	50	16¼	Jan	18¼	Mar

For footnotes see page 1915

Stocks (Concluded) Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
National Standard com_10	27¼	27¼	27¼	100	25	Feb	28¾	Jan
Noblitt-Sparks Ind com__5	33	32	33	1,300	28	Feb	34½	Mar
North Amer Car Corp cm20	5	4¼	5½	3,750	3	Feb	5½	Mar
Northern Ill Finance com_*	------	11⅞	11⅞	100	10⅝	Jan	12	Feb
Northwest Bancorp com__*	10⅝	10⅝	10¾	200	10¼	Mar	12	Jan
Northwest Eng Co cap___*	------	18	18	100	16½	Jan	18⅛	Mar
North West Util—								
Prior lien pref_______100	------	62½	62½	100	61½	Mar	70	Jan
Omnibus Corp com______6	------	13⅜	13⅜	50	13⅜	Mar	14⅛	Jan
Ontarior Mfg Co com____*	------	11½	11½	50	11½	Feb	12	Jan
Peabody Coal—								
Common cl B________5	⅝	⅝	⅞	200	½	Jan	⅞	Mar
Penn Elec Switch conv A10	------	15½	15½	100	14½	Feb	15½	Mar
Penn Gas & El A com____*	1⅜	1⅜	1⅜	200	1⅜	Mar	2⅛	Jan
Penn RR capital_ 50	------	21⅛	22⅜	347	21⅛	Mar	24½	Jan
Potter Co (The) common_1	------	½	⅝	200	½	Mar	⅞	Feb
Peoples G Lt&Coke cap 100	------	35½	36¾	250	35½	Mar	38½	Feb
Pressed Steel Car com____1	12½	11¼	12½	300	11¼	Mar	14¾	Jan
Quaker Oats Co common *	117	115	117	140	115	Mar	123½	Feb
Preferred__________100	152	152	153	110	150	Feb	154	Feb
Rath Packing com______10	------	37	37	100	33	Feb	55⅝	Jan
Raytheon Mfg—								
Common___________50c	------	1	1	100	¾	Jan	1⅛	Feb
Rollins Hosiery Mills com 1	------	1⅛	1⅛	1,600	1⅛	Feb	1½	Jan
Sangamo Electric com new*	29¾	29¾	30	250	26	Jan	30	Feb
Schwitzer-Cummins cap__1	9⅛	9⅛	9⅛	100	9	Feb	10¼	Feb
Sears Roebuck & Co cap_*	85½	83¼	85½	791	81⅝	Jan	87	Jan
Serrick Corp cl B com___1	2	2	2¼	550	½	Jan	2½	Mar
Signode Steel Strap pref_30	29⅛	29⅛	29⅛	10	28	Jan	30¼	Mar
Sou Bend Lathe Wks cap 5	------	24	24¼	600	22¼	Jan	25¼	Mar
South Colo Pow cl A com 25	------	1⅜	1½	120	1⅜	Mar	1½	Mar
Southwest Lt & Pow pref_*	------	100¾	100¾	20	97	Jan	100¾	Mar
Spiegel Inc common_____2	------	9⅝	10	555	9¼	Jan	11	Jan
St L Nat Stkyds cap_____*	------	78	78	10	75½	Feb	80	Feb
Standard Oil of Ind 25	------	25⅛	25⅝	631	25⅛	Mar	27¾	Jan
Sterling Brewers Inc com_1	------	1½	1½	100	1⅜	Jan	1⅞	Jan
Stewart Warner 5	7¾	7½	7⅞	245	2½	Feb	9	Feb
Storkline Furn Corp com10	------	6⅜	6⅜	50	6⅜	Mar	7⅛	Feb
Sunstrand Mach Tool com5	23	19	23⅛	3,400	15¼	Jan	23⅛	Mar
Swift International cap_15	29¾	29	30	600	29	Mar	32¼	Feb
Swift & Co____________25	22½	22	22½	1,700	22	Jan	25⅜	Mar
Texas Corp cap________25	------	44½	45¼	26	42⅝	Jan	45⅝	Mar
Thompson (J R) com____25	------	4	4	25	4	Jan	4¼	Jan
Union Carb & Carbon cap *	------	83⅝	84	160	78⅝	Feb	88	Jan
United Air Lines Tr cap_5	19⅛	17⅝	19⅜	1,450	14⅜	Jan	19⅜	Mar
U S Gypsum Co com____20	------	81⅞	82⅝	70	81⅛	Mar	87⅞	Jan
United States Steel com__*	------	53⅝	56	700	53⅝	Mar	68⅛	Jan
7% cumul preferred_100	118	117¼	118	173	115⅛	Feb	118⅛	Jan
Utah Radio Products com-1	1½	1⅜	1½	600	1¼	Feb	1⅞	Jan
Utility & Ind Corp—								
Common___________5	⅛	⅛	¼	300	⅛	Jan	¼	Jan
Wahl Co com___________*	------	1⅝	1⅝	100	1¼	Jan	2	Feb
Walgreen Co common____*	------	21¼	21¾	315	20½	Jan	22⅛	Feb
Western Un Teleg com_100	------	21¼	22½	285	22¼	Mar	28⅝	Jan
W'house El & Mfg com _50	------	110½	110½	20	103⅝	Jan	117¾	Jan
Wieboldt Stores Inc com_*	------	6¾	6¾	100	6⅜	Jan	7½	Jan
Cumul prior pref______*	------	91¾	91¾	50	91⅛	Jan	93¼	Jan
Wisconsin Bankshrs com_*	5⅛	5⅛	5⅛	450	5	Jan	5½	Feb
Woodall Indust Inc cap__2	------	4⅜	4⅞	600	4	Jan	4⅞	Jan
Wrigley (Wm Jr) cap____*	------	87⅜	87⅝	78	84⅞	Jan	89⅛	Jan
Yates-Amer Mach cap___5	------	3¼	3¼	100	2⅝	Jan	3¼	Jan
Zenith Radio Corp com *	16¼	15½	16½	1,650	14½	Feb	16⅞	Jan

Stocks (Concluded) Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Canfield Oil__________100	------	70	70	18	70	Mar	70	Mar
City Ice & Fuel_________*	------	13⅛	13⅝	176	12⅜	Jan	14¼	Jan
Clev Cliffs Iron pref_____*	------	54½	54½	85	51	Feb	60¾	Jan
c Clev Graphite Bronze cm 1	------	a40⅜	a41⅜	60	35½	Jan	43	Mar
Cleve Railway_________100	29½	24¾	29¾	1,213	17⅛	Jan	29¾	Mar
Cliffs Corp com_________5	------	15⅜	16⅛	1,773	15⅜	Mar	18½	Jan
Colonial Finance________1	------	11⅞	11⅞	120	11	Feb	12½	Jan
Eaton Mfg____________*	------	a31⅞	a32½	105	27⅞	Jan	33½	Mar
c Firestone T & R com__10	------	a19½	a19¾	100	19⅜	Mar	21¾	Jan
c General Electric com___*	------	a37¾	a38⅝	14	37½	Feb	41	Jan
c Glidden Co com________*	------	a17	a17⅜	70	16¾	Mar	19¾	Jan
Goodrich (B F)_________*	------	17⅞	19	197	16½	Jan	20⅜	Jan
Goodyear Tire & Rub____*	------	a22	a23	59	21⅝	Jan	24¾	Feb
Great Lakes Towing___100	------	14	14	50	13¼	Feb	14	Feb
Preferred___________100	------	53	53	12	50	Feb	53	Mar
Hanna (M A) $5 cum pfd_*	105	105	105	80	101	Feb	105	Mar
c Industrial Rayon com__*	------	a25⅜	a26⅝	25	25½	Mar	29	Jan
Kelley Island Lime______*	------	14	14	100	13	Feb	15	Jan
Lamson & Sessions______*	------	3	3	150	3	Feb	4	Jan
Martin (Glen L) com____1	------	a39¾	a41⅛	90	35½	Jan	44⅝	Mar
Medusa Portland Cement-*	16½	16½	16¾	215	15½	Mar	17¼	Jan
Midland Steel Products__*	------	a32⅞	a34	135	33	Mar	37	Jan
Miller Wholesale Drug___*	------	6⅞	6⅞	150	4⅜	Jan	7¼	Feb
Murray Ohio Mfg_______*	------	a11⅜	a12¼	167	9½	Jan	12⅜	Mar
National Acme_________1	------	a15⅜	a16¾	319	13½	Jan	17⅞	Mar
Natl Refining (new)_____*	------	3¼	3¼	203	2⅞	Jan	3¼	Jan
National Tile__________*	------	1⅜	1⅜	175	1⅛	Jan	1⅜	Jan
Nestle LeMur A________*	⅞	⅞	⅞	110	⅞	Jan	1	Jan
c New York Cent RR com*	------	a14⅞	a15⅝	111	14½	Mar	18⅞	Jan
c Ohio Oil com_________*	------	a7	a7⅝	115	6½	Feb	7⅝	Jan
Patterson-Sargent_______*	------	14	14	37	13½	Feb	14½	Mar
Reliance Electric________5	------	13	13	290	12½	Feb	14	Jan
c Republic Steel com_____*	------	a18½	a20½	277	18⅝	Jan	23⅞	Jan
Richman Bros__________*	------	39⅞	40½	448	36⅛	Jan	40½	Mar
Thompson Products Inc__*	------	a31¼	a31⅞	25	27⅞	Jan	35¼	Mar
c Timken Roller Bear com*	------	a49⅝	a49¾	11	46½	Jan	52	Jan
c U S Steel com________*	------	a53½	a55¾	286	53½	Mar	68⅜	Jan
Upson-Walton__________1	5	5	5⅛	520	5	Mar	5½	Jan
Van Dorn Iron Works____*	3½	3½	3½	210	3¼	Jan	3⅞	Jan
Vlchek Tool___________*	------	6	6	100	5⅞	Feb	6⅛	Feb
White Motor__________50	------	a10⅝	a10⅞	6	10¼	Mar	13⅜	Jan
Youngstown Sheet & Tube*	------	a38⅛	a40	55	37⅞	Mar	48¼	Jan
c Youngstown Steel Dr cm*	------	a22⅛	a23	75	22	Feb	28½	Jan

Cincinnati Stock Exchange

March 16 to March 21, both inclusive, compiled from official sales lists

Stocks— Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Amer Laundry Mach___20	15⅞	15⅞	15⅞	2	15⅞	Mar	16¾	Feb
Amn Roll Mill	------	14⅛	14⅛	10	14⅛	Mar	15⅞	Feb
Baldwin pref_________100	------	97½	97½	10	96¼	Jan	97½	Mar
Burger Brewing________*	3⅝	3⅝	3⅝	150	3¼	Jan	3⅞	Jan
Preferred____________50	------	47	47	30	43	Jan	47	Mar
Champ Paper pref_____100	------	103	105	55	102	Jan	105	Feb
City Ice	------	13¼	13¼	8	13¼	Feb	14	Jan
Cin Ball Crank_________5	------	2	2	50	1⅞	Feb	2¼	Feb
Cin Gas & Elect pref___100	107½	107½	107½	49	107	Mar	110	Feb
Cin Street____________50	2⅝	2½	2⅝	329	2⅛	Jan	2⅞	Mar
Cin Telephone_________50	------	99	99½	20	97	Jan	100	Mar
Cin Tobacco Ware______25	------	4	4	3	3	Jan	4⅛	Feb
Cocoa Cola A__________*	------	138	140	5	130	Feb	140	Mar
Cohen (Dan)___________*	------	6	6	50	6	Mar	6	Mar
Consol Gas____________*	5½	5½	5¾	318	5⅛	Mar	6¾	Jan
Dow Drug_____________*	------	2¼	2¼	5	2⅛	Jan	2½	Feb
Eagle-Picher__________10	------	10⅞	10⅞	23	10	Feb	12⅞	Jan
Formica Insulation______*	16⅛	16	16⅛	225	13¾	Jan	16¾	Mar
Gibson Art____________*	------	28	28⅛	255	26⅛	Jan	28⅛	Mar
General Motors	53⅝	52⅝	53⅞	236	51⅞	Jan	55⅛	Feb
Hatfield Prior pref_____100	64	64	64	10	41½	Jan	64	Mar
Preferred___________100	10	10	10	17	6	Jan	10	Mar
Hobart A_____________*	------	42¾	42¾	25	40	Jan	43	Mar
Kahn________________*	------	13¾	14	31	12¼	Jan	15	Feb
Kroger_______________*	31½	30½	31½	331	28⅞	Jan	31⅞	Mar
Moores-Coney A_______*	------	⅝	⅝	230	⅜	Mar	⅝	Mar
Nash________________25	18	18	18	4	18	Mar	20	Jan
National Pumps pref____10	------	3½	3½	50	2	Jan	3½	Mar
P & G________________*	69	68⅝	69⅛	452	65⅝	Jan	70	Mar
Timken Roll Bear_______*	49¾	48⅞	49¾	11	47⅛	Jan	50⅞	Mar
U S Printing__________*	2	2	2¼	540	1⅞	Jan	2⅝	Feb
Preferred____________50	15¼	15¼	16⅛	317	13⅝	Jan	17¼	Mar
Wurlitzer____________10	------	12¾	12¾	300	9½	Jan	13	Mar

Cleveland Stock Exchange

March 16 to March 21, both inclusive, compiled from official sales lists

Stocks— Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
c Addressograph-Mul cm10	------	a17⅛	a17¾	11	17⅝	Mar	19⅛	Jan
Airway Elec pref______100	9	9	9	85	8⅞	Mar	10⅛	Feb
Amer Coach & Body_____5	8¼	8¼	8½	125	6¼	Jan	8⅝	Mar
Apex Electric Mfg______*	------	11¾	12	359	11¾	Mar	12½	Jan
Preferred___________100	90	85	90	135	85	Jan	90	Mar
c Amer Home Prod com___1	------	a59⅜	a60½	41	56¼	Jan	60½	Mar
Brewing Corp of Amer___3	------	a6⅛	a6¾	245	6	Jan	7	Mar

For footnotes see page 1915

Detroit Stock Exchange

March 16 to March 21, both inclusive, compiled from official sales lists

Stocks— Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Auto City Brew com_____1	------	20	20	100	18	Jan	25	Jan
Baldwin Rubber com_____1	6¾	6¾	6¾	530	6¼	Jan	7⅜	Mar
Briggs Mfg com________*	20½	20½	20½	420	19⅞	Jan	22½	Jan
Burroughs Add Machine_*	------	11½	11½	240	11⅛	Mar	13½	Jan
Burry Biscuit com___12½c	------	1⅛	1⅛	100	87c	Feb	1.25	Jan
Continental Motors com__1	3⅞	3⅝	3⅞	1,180	3⅛	Jan	4⅛	Feb
Detroit Edison com____100	119¼	119	119¼	111	118⅝	Mar	125	Jan
Detroit Gray Iron com___5	1½	1½	1½	200	1⅜	Feb	1⅝	Jan
Det-Michigan Stove com_1	------	1⅜	1⅜	340	1¼	Jan	1⅝	Jan
Ex-Cell-O Corp com_____3	25¾	25⅝	26	610	20¾	Jan	26⅝	Mar
Federal Mogul com_____*	------	14⅛	15	1,752	12	Jan	15⅛	Mar
Frankenmuch Brew com__1	------	2½	2½	200	2⅛	Jan	2¾	Jan
Fruehauf Trailer com____1	29	29	29	135	28¾	Jan	32⅛	Jan
Gar Wood Ind com______3	------	4¼	4½	300	4¼	Mar	5	Jan
Gemmer Mfg A_________*	------	32¼	32¼	300	32	Feb	33	Jan
Goebel Brewing com_____1	2⅝	2⅝	2⅝	400	2¼	Jan	2⅝	Feb
Grand Valley Brew com__1	75c	70c	75c	1,400	56c	Mar	75c	Jan
Hall Lamp com________*	8½	8½	9½	1,782	5⅛	Feb	9½	Mar
Hoover Ball & Bear com_10	------	17⅞	17⅞	200	17⅞	Feb	18	Jan
Hoskins Mfg com______2½	------	14	14	500	13½	Feb	14½	Jan
Houdaille-Hershey B____*	13⅝	13⅛	13⅝	480	11⅝	Feb	13⅝	Mar
Hudson Motor Car com__*	5⅞	5⅞	5⅞	200	5⅛	Jan	6⅝	Feb
Hurd Lock & Mfg com___1	------	44c	49c	950	41c	Feb	52c	Jan
Kingston Products com__1	------	1½	1½	100	1½	Mar	1⅞	Jan
Kresge (S S) com______10	25¼	25¼	25½	955	24½	Jan	26	Feb
Masco Screw Prod com___1	------	1.00	1.00	270	90c	Jan	1⅛	Jan
McClanahan Oil com_____1	20c	19c	20c	4,900	19c	Jan	25c	Jan
Michigan Silica, com____*	------	2	2⅛	250	2⅛	Jan	2¼	Feb
Michigan Sugar com_____*	72c	72c	75c	265	72c	Mar	90c	Mar
Micromatic Hone com____1	10	9⅝	10	1,382	7½	Jan	11¼	Mar
Mid-West Abrasive com 50	------	1¾	1⅞	2,900	1⅛	Jan	2	Mar
Motor Wheel com_______5	17	17	17	170	------		------	
Murray Corp com_______10	7	6¾	7⅛	1,335	5⅝	Jan	8⅛	Feb
Packard Motor Car com__*	3¾	3¾	3¾	997	3⅛	Jan	4	Mar
Parker-Wolverine com___*	11⅛	11⅛	11¼	480	8¼	Jan	12⅛	Mar
Peninsular Mtl Prod com_1	1½	1⅜	1½	500	1⅛	Jan	1⅝	Mar
River Raisin Paper com__*	------	2⅛	2⅛	200	1⅞	Mar	2⅜	Jan
Scotten-Dillon com_____10	22¼	22¼	22⅝	578	22	Mar	25	Jan
Sheller Mfg com________1	5⅝	5⅜	5⅝	1,026	4½	Jan	6	Mar
Simplicity Pattern com__1	------	1⅝	1⅝	100	1¼	Jan	1⅝	Mar
Std Tube B com________1	1⅜	1⅜	1½	200	1⅜	Jan	1⅞	Feb
Stearns (Fred'k) com____1	------	14	14	100	13¾	Jan	14⅛	Mar
Timken-Det Axle com____10	------	21½	21¾	700	21	Jan	24	Jan
Tivoli Brewing com______1	------	2¼	2¼	320	2¼	Jan	2⅝	Jan
United Shirt Dist com___*	------	4	4	120	3¾	Jan	4⅜	Jan
United Specialties______1	------	5⅞	6⅜	1,885	4	Jan	6¾	Mar
Universal Cooler B_____*	2¼	1⅝	2¼	3,500	1⅜	Jan	2¼	Mar
Warner Aircraft com____1	------	1¼	1½	2,700	1¼	Mar	1⅞	Jan
Wayne Screw Prod com__4	------	1½	1½	400	1	Feb	1⅝	Jan
Wolverine Brewing com__1	20c	20c	20c	900	10c	Jan	20c	Jan
Young Spring & Wire___*	10⅞	10⅞	10⅞	111	10⅞	Mar	12	Jan

Los Angeles Stock Exchange

March 16 to March 21, both inclusive, compiled from official sales lists

Stocks— Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Bandini Petroleum Co---1	3⅝	3⅝	3⅝	400	3¼	Mar	4½	Jan
Berkey & Gay Furn Co---1	31c	31c	37c	700	31c	Mar	37c	Jan
Broadway Dept Store---*	4⅝	4⅝	4⅝	100	4⅝	Mar	5	Jan
Buckeye Un Oil pfd v t c---1	2c	2c	2c	1,000	2c	Jan	2c	Jan
Calif Packing Corp com---*	23¼	23¼	23¼	150	23¼	Mar	26	Jan
Central Invest Corp---100	12	10	12	95	8⅜	Feb	12	Mar
Chrysler Corp---5	a84⅞	a83⅜	a84⅞	70	83⅛	Feb	90⅛	Jan
Consolidated Oil Corp---	7⅜	7⅜	7⅜	174	7⅛	Feb	8	Jan
Consolidated Steel Corp pf*	10¼	10¼	10½	330	9¾	Jan	10⅞	Mar
Creameries of Amer v t c---1	5½	5½	5½	200	5⅜	Jan	5⅜	Feb
District Bond Co---25	a6⅛	a6⅛	a6⅛	10	6⅛	Mar	6⅞	Jan
Douglas Aircraft Co---*	a82⅜	a78⅛	a82⅜	147	----		----	
Electrical Prods Corp---4	10⅝	10⅝	10⅝	115	9¼	Mar	10¾	Mar
Emsco Derrick & Equip---5	9	8½	9	320	8½	Mar	11	Jan
Exeter Oil Co A com	36c	36c	36c	1,100	35c	Feb	43c	Jan
Fitzsimmons Stores Ltd---1	9⅝	9⅝	9⅝	125	8⅛	Feb	10	Jan
General Motors com---10	a53⅞	a52½	a54¼	330	52	Jan	54¾	Feb
General Telephone Corp---20	a25¾	a25¾	a25¾	25	----		----	
Gladding McBean & Co---*	6	6	6	200	5	Jan	6	Jan
Goodyear Tire & Rubber---*	a23	a22½	a23	160	23¼	Mar	24⅝	Feb
Hancock Oil Co A com---*	36¼	36¼	36¼	206	36¼	Mar	38⅞	Jan
Holly Development Co---1	70c	70c	70c	100	70c	Feb	80c	Jan
Lane-Wells Co---1	a10⅛	a10⅛	a10⅛	10	9½	Jan	10⅝	Feb
Lincoln Petroleum Co---10c	13c	13c	13c	2,000	7c	Jan	16c	Mar
Lockheed Aircraft Corp---1	30⅝	27¾	30⅝	669	28¾	Jan	32¼	Jan
Los Ang Industries Inc---2	1⅞	1¾	1⅞	526	1⅝	Feb	3	Feb
Los Angeles Investment---10	4⅜	4¼	4⅜	324	4¼	Jan	4⅝	Jan
Mascot Oil Co---1	45c	45c	45c	1,000	40c	Jan	50c	Jan
Menasco Mfg Co---1	2⅛	1⅞	2⅛	3,180	1¾	Jan	2⅜	Jan
Occidental Petrol Corp---1	18c	18c	18c	950	25c	Feb	30c	Feb
Oceanic Oil Co---1	36c	36c	36c	200	35c	Mar	47c	Feb
Pacific Distillers Inc---1	a10c	a10c	a10c	100	10c	Jan	10c	Jan
Pacific Finance Corp com10	a12⅜	a12⅜	a12⅜	18	11¼	Jan	12⅝	Mar
Preferred A---10	a12⅜	a12⅜	a12⅜	20	12⅝	Mar	12⅝	Mar
Preferred C---10	a10¼	a10¼	a10¼	20	----		----	
Pacific Gas & Elec com---25	a33⅞	a33¼	a33⅞	228	33¼	Jan	34¼	Feb
6% 1st pref---25	34⅛	34⅛	34⅛	401	33⅞	Feb	34⅛	Mar
5½% 1st pref---25	31⅛	31⅛	31⅛	100	30⅝	Feb	31½	Jan
Pacific Lighting Corp com*	47¼	47	47¼	456	47⅛	Feb	49⅛	Jan
Pacific Public Serv com---*	a5⅜	a5⅜	a5⅜	2	5¾	Jan	6	Jan
1st pref---*	a20⅜	a20⅜	a20⅜	1	20¼	Mar	20½	Feb
Puget Sound Pulp & Timb*	15½	15½	15½	100	12	Jan	17⅝	Mar
Republic Petroleum com---1	2⅝	2⅝	2⅝	900	2⅝	Jan	2¾	Jan
Richfield Oil Corp com---*	7	6⅞	7	1,052	7	Feb	8¼	Jan
Warrants	1⅛	1⅛	1⅛	100	1	Mar	1½	Jan
Roberts Public Markets---2	8⅜	8⅜	8⅜	383	7⅛	Jan	9	Mar
Ryan Aeronautical Co---1	5¼	4⅞	5¼	1,455	4½	Jan	5⅜	Jan
Safeway Stores Inc---*	a50	a50	a51	38	----		----	
Security Co units ben int	31	31	31	10	31	Jan	33	Feb
Signal Oil & Gas Co A---*	31	30½	31	300	27	Jan	31	Mar
Sontag Chain Stores Co---*	6⅝	6⅝	6¾	200	6	Feb	6¾	Mar
So Calif Edison Co Ltd---25	30	29⅝	30	1,115	28⅞	Jan	30	Jan
6% preferred B---25	30	30	30	253	29½	Feb	30⅝	Jan
5½% preferred C---25	29⅛	29⅛	29⅛	864	28⅞	Jan	29⅜	Jan
So Calif Gas Co 6% pfd A25	34⅛	34⅛	34⅛	196	33⅛	Feb	34⅛	Jan
Southern Pacific Co---100	12¼	12	12¼	1,265	12	Mar	15¼	Jan
Standard Oil Co of Calif---*	22⅞	22¾	23⅛	1,512	22¾	Mar	26⅛	Jan
Transamerica Corp---2	6	6	6⅛	2,980	5⅜	Mar	7	Mar
Union Oil of Calif---25	16⅛	16	16⅛	1,067	16	Feb	17⅜	Jan
Universal Consol Oil---10	14	13⅝	14	300	13⅝	Mar	15½	Jan
Vega Airplane Co---1¼	5⅝	4½	5⅝	1,927	4⅛	Jan	5⅛	Feb
Wellington Oil Co of Del---1	2⅜	2⅜	2⅜	800	2⅜	Mar	3⅜	Jan
Western Air Express---1	a6⅛	a6⅛	a6⅛	53	5⅝	Mar	5⅞	Mar
Yosemite Ptld Cem pref---10	2⅛	2⅛	2⅛	200	2⅛	Mar	3	Feb
Mining—								
Black Mammoth Consol10c	9½c	9c	9½c	2,000	9c	Mar	14½c	Jan
Calumet Gold Mines Co10c	1c	1c	1c	5,000	½c	Jan	2c	Jan
Cons Chollar G & S Mng---1	1½	1½	1½	100	1⅜	Mar	2¼	Jan
Imperial Devel Co---25c	½c	½c	½c	1,500	½c	Feb	½c	Feb
Unlisted—								
Amer Rad & Std Sani---*	8⅝	8⅝	8⅝	175	8⅝	Mar	10	Jan
Amer Smelting & Refining*	a49⅝	a47½	a49⅝	47	47⅛	Jan	47⅛	Jan
Amer Tel & Tel Co---100	172	172	172	589	172	Mar	174⅞	Mar
Anaconda Copper---50	28¼	27¼	28¼	383	26⅛	Jan	29¼	Feb
Armour & Co (Ill)---5	5½	5½	5½	145	5½	Mar	6	Mar
Atch Topeka & S Fe Ry100	22	22	22	240	22	Mar	21⅝	Feb
Aviation Corp (The) (Del)*	6¼	6¼	6¼	100	6	Jan	7¼	Jan
Baldwin Locomo Wks v t c	a14⅛	a14⅛	a14⅛	20	15	Jan	15¾	Mar
Barnsdall Oil Co---5	a11	a11	a11	100	11¼	Mar	11¼	Mar
Bendix Aviation Corp---5	32¾	31⅝	32¾	380	31¼	Feb	34¼	Mar
Bethlehem Steel Corp---*	a75	a71⅞	a75	105	73½	Feb	76	Feb
Borg-Warner Corp---5	a22	a22	a22⅛	110	23⅝	Feb	23⅝	Feb
Cities Service Co---10	a4¼	a4¼	a4¼	11	----		----	
Columbia Gas & Elec---*	a5½	a5½	a5½	20	5¾	Mar	7	Jan
Commercial Solvents---*	a14¼	a14¼	a14¼	50	13⅞	Jan	14½	Jan
Commonwealth & South---*	1⅛	1⅛	1⅛	225	1	Mar	1⅜	Jan
Continental Motors Corp---1	3¾	3¾	3¾	400	3⅜	Jan	4½	Feb
Continental Oil Co (Del)---5	a22¾	a22¾	a22¾	15	----		----	
Curtiss-Wright Corp	10⅜	9⅜	10⅜	2,242	9¼	Feb	1 ⅜	Mar
Class A---1	a28⅞	a28⅞	a31⅛	135	2 ¾	Feb	2 ¾	Feb
Elec Pow & Light Corp---*	a4⅞	a4⅞	a5⅛	100	8	Jan	8	Jan
General Electric Co---*	a38¾	a37⅝	a38¾	225	38	Jan	40	Jan
Goodrich (B F) Co---*	18½	18¼	18½	385	18¼	Mar	20	Jan
Intl Nickel Co of Can---*	a35⅜	a35	a35⅝	140	35¾	Mar	38⅛	Jan
International Tel & Tel---*	a4⅜	a4⅜	a4⅜	40	3⅞	Feb	4½	Jan
Kennecott Copper Corp---*	a36	a34¾	a36	75	36	Feb	36¼	Jan
Loew's Inc---*	a36⅛	a36	a36⅛	179	35¾	Jan	35⅞	Feb
Montgomery Ward & Co---*	a53⅜	a52⅞	a53⅜	45	----		----	
New York Central RR	a15⅝	a14⅞	a15⅝	155	16	Jan	18⅞	Jan
Nor American Aviation---10	23⅝	20½	23⅝	1,202	20½	Mar	23½	Feb
Packard Motor Car Co---*	3¾	3¾	3¾	316	3¼	Jan	4	Mar
Paramount Pictures Inc---1	a7⅛	a7⅛	a7¼	11	7⅜	Jan	7⅜	Jan
Pennsylvania RR---50	a21½	a21⅜	a21½	100	21⅛	Jan	24¼	Jan
Radio Corp of Amer---*	6¼	6	6½	1,239	5⅝	Feb	6½	Mar
Radio-Keith Orphm Corp*	1¼	1¼	1¼	28	1¼	Mar	1⅞	Jan
Republic Steel Corp---*	19	19	19	330	19	Mar	22¼	Jan
Sears Roebuck & Co---*	a84⅞	a82⅞	a84⅞	60	----		----	
Socony-Vacuum Oil Co---15	a11⅛	a11⅛	a11⅜	190	11¼	Mar	11⅞	Jan
Southern Ry Co---*	a14⅝	a14⅝	a15⅛	55	17½	Jan	17½	Jan
Standard Brands Inc---*	a6¾	a6¾	a6¾	15	6	Jan	7½	Jan
Studebaker Corp---1	11¼	11¼	11¼	205	9¼	Jan	12½	Feb
Swift & Co---25	a22⅝	a22	a22⅝	90	22⅝	Jan	23⅛	Feb
Tide Water Assoc Oil Co---10	a10½	a10⅜	a10½	60	10⅛	Feb	11	Jan
Union Carbide & Carbon---*	a83⅛	a83⅛	a84⅛	40	78⅝	Feb	8 ¾	Feb
United Air Lines Transp---5	17⅝	17⅝	17⅝	250	15½	Jan	17⅝	Mar

For footnotes see page 1915

Stocks (Concluded) Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
United Aircraft Corp---5	a45½	a43⅜	a45½	65	48¼	Jan	48¼	Jan
United Corp (The) (Del)---*	a1⅛	a1⅛	a1⅛	33	2⅛	Mar	2½	Jan
U S Rubber Co---10	a35	a35	a35	40	35½	Feb	38¼	Feb
U S Steel Corp---*	55⅞	54	55⅞	594	54	Mar	62⅛	Jan
Warner Bros Pictures---5	3⅞	3⅞	3⅞	200	3¾	Jan	4	Jan
Westnghse El & Mfg Co---50	111¾	110⅜	111¾	20	----		----	

Philadelphia Stock Exchange

March 16 to March 21, both inclusive, compiled from official sales lists

Stocks— Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
American Stores---*	13	12¾	13⅛	327	11⅞	Feb	13½	Feb
American Tel & Tel---100	171⅞	171⅝	172⅛	167	168⅛	Jan	175⅜	Mar
Bell Tel Co of Pa pref---100	------	123⅜	125¼	102	122⅜	Jan	127⅞	Mar
Budd (E G) Mfg Co---*	------	4⅞	5⅛	395	4⅞	Mar	6	Jan
Budd Wheel Co---*	------	5¼	5¼	150	4¾	Jan	6¼	Feb
Chrysler Corp---5	85⅛	84¾	85⅛	135	80⅝	Jan	90⅝	Jan
Curtis Pub Co com---*	3⅞	3¾	4	465	3¾	Feb	4½	Feb
Electric Storage Battery100	31⅞	31⅜	32⅛	514	20⅜	Jan	32⅜	Mar
General Motors---10	54⅛	52½	54⅛	1,058	50⅞	Jan	55¼	Jan
Horn & Hardart (Pa) com---*	------	120	123	20	119	Jan	126	Jan
Lehigh Coal & Navigation*	2¼	2¼	2⅞	6,606	2	Jan	2⅞	Mar
Lehigh Valley---50	------	3⅛	3⅜	107	3⅛	Jan	3⅜	Feb
Nat'l Power & Light---*	7¾	7¾	7¾	75	7	Mar	8¾	Jan
Pennroad Corp v t c---1	2	1¾	2	2,923	1½	Mar	2¼	Jan
Pennsylvania RR---50	21⅝	21⅛	22⅛	2,462	21	Jan	24⅞	Jan
Penn Traffic com---2½	2⅞	2⅞	2⅞	1,300	2⅜	Mar	2⅞	Mar
Phila Elec of Pa $5 pref---*	------	117¼	118½	35	117¼	Feb	120¼	Jan
Phila Elec Power pref---25	------	30⅝	30⅞	367	30½	Jan	31⅞	Jan
Salt Dome Oil Corp---1	------	6⅝	6⅝	50	6⅝	Mar	7⅜	Jan
Scott Paper---*	------	45⅞	46⅛	315	45⅞	Mar	48⅝	Jan
Tonopah Mining---1	------	5/16	5/16	100	5/16	Jan	⅜	Feb
Transit Invest Corp pref---	⅝	⅝	¾	288	⅝	Feb	1	Jan
United Corp com---*	2⅛	1⅞	2⅛	380	1⅞	Mar	2¾	Jan
Preferred---*	------	38⅜	39⅛	55	36⅞	Mar	41¾	Feb
United Gas Impvmnt com*	13⅛	12⅞	13½	6,697	11¾	Mar	15⅛	Jan
Preferred---*	116⅜	115⅝	116⅝	139	111⅞	Mar	117⅛	Feb

St. Louis Stock Exchange

March 16 to March 21, both inclusive, compiled from official sales lists

Stocks— Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
American Inv com---*	------	41½	41½	150	41	Feb	42½	Mar
5% pref---50	52	52	52	15	51	Jan	52⅜	Jan
Brown Shoe com---*	35½	35	35½	90	35	Mar	35⅝	Jan
Century Electric Co---10	------	3⅜	4	150	3¼	Feb	4	Mar
Chic & Sou Air L pref---10	15	14	15⅜	725	12	Jan	15⅜	Mar
Coca-Cola Bottling com---1	34	33¾	34	50	31	Jan	34	Mar
Collins-Morris Shoe com---1	1.80	1.80	1.89	270	1	Mar	2	Jan
Columbia Brew com---5	------	18¼	19	180	14¾	Feb	19½	Mar
Dr Pepper com---*	22⅝	22½	22¾	809	22	Mar	27	Jan
Emerson Electric pref---100	91½	91	19½	30	81	Jan	91½	Mar
Falstaff Brew com---1	9½	9	9½	450	7⅜	Jan	9½	Mar
Griesedieck-West Brw cm---*	------	43¼	43¼	100	42	Mar	44	Feb
Hussmann-Ligonier com---*	------	12⅜	12⅜	100	11	Feb	12½	Feb
Huttig (S & D) com---5	------	7½	7½	30	7	Jan	7⅝	Mar
International Shoe com---*	33	33	33⅛	160	33	Mar	36½	Jan
Key Co com---*	------	7¼	7¼	25	5½	Jan	7¼	Mar
Laclede-Christy Cl Prd cm*	------	6¼	6¼	100	5	Feb	6¼	Mar
Lemp Brew com---5	4	4	4¼	370	3	Feb	4½	Feb
McQuay-Norris com---*	------	38¾	39	31	37½	Feb	39	Mar
Midwest Pip & Sply com---*	------	10¾	10¾	50	10¾	Mar	11¼	Jan
Mo Portland Cement cm25	11½	11½	11¾	115	11	Feb	12	Feb
Natl Candy com---*	11⅞	11¾	12⅛	160	9¼	Feb	12½	Mar
2nd pref---100	------	98	98	73	98	Mar	99	Feb
Rice-Stix Dry Goods com---*	------	4⅞	4⅞	50	4¾	Mar	6⅜	Jan
1st pref---100	------	109	109	20	108⅝	Feb	110½	Mar
St Louis Bk Bldg Eqpt cm*	------	2½	2½	130	2⅛	Jan	2½	Mar
St. Louis Pub Srv com cl A1	------	1.05	1.05	10	1	Feb	1.37	Jan
Scruggs-V-B Inc com---5	------	8	8	110	6	Jan	8	Mar
1st pref---100	------	96	96	2	87½	Jan	96	Mar
Scullin Steel warrants---	------	¾	¾	260	¾	Mar	77c	Mar
Sterling Alum com---1	7¾	7½	7¾	200	5½	Jan	7⅞	Mar
Stix Baer & Fuller com---10	8½	8½	8½	32	7½	Jan	9	Mar
Wagner Electric com---15	27¾	26	27¾	205	26	Mar	28½	Mar
Bonds—								
St Louis Pub Serv 5s---1959	------	65¼	65¼	$1,000	65	Feb	66¾	Jan
Incomes---1964	10	9¾	10	8,000	9⅛	Mar	12¼	Jan

Quotations on St. Louis Bank and Trust Companies

	Bid	Ask		Bid	Ask
Boatmen's National Bank---	x34	36	Mercantile Commerce Bk & Trust Co---	x130	133
First National Bank---	39½	41½			
Mississippi Valley Tr Co---	29¼	31¼	St Louis Union Trust Co---	52¾	54¾

Pittsburgh Stock Exchange

March 16 to March 21, both inclusive, compiled from official sales lists

Stocks— Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Allegeny Ludlum Steel---*	21⅛	21	21⅛	85	18½	Jan	23⅛	Feb
Armstrong Corp Co---*	39⅛	39⅛	39⅛	25	37	Jan	40⅜	Feb
Arkansas Nat Gas Corp---*	------	2	2	100	2	Jan	2	Jan
Blaw-Knox Co---*	------	9⅜	10⅛	456	9⅜	Mar	11⅝	Jan
Byers (A M) Co---*	------	11⅜	11⅜	50	11⅜	Mar	13⅜	Feb
Carnegie Metals Co---1	------	30c	30c	1,400	25c	Mar	40c	Jan
Clark (D L) Candy Co---*	------	6	6	200	5½	Jan	6⅛	Feb
Columbia Gas & Elec Co---*	5½	5½	5⅝	40	5½	Mar	7¼	Jan
Cran McKenz & Hender'n *	6½	6	6½	1,300	4	Mar	6½	Mar
Devonian Oil Co---10	------	16¼	16½	190	16¼	Feb	17½	Jan
Duquesne Brewing Co---5	13½	13½	14	367	11	Jan	14	Mar
Follansbee Bros pref---100	------	18¼	18¼	25	13	Jan	20	Jan

Stocks (*Concluded*) Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Lone Star Gas Co*	9⅝	9⅝	9⅞	1,967	9⅝	Feb	10¼	Jan
Mountain Fuel Supply10	------	5½	5⅞	1,630	5	Jan	5⅞	Mar
Penn Federal Corp*	------	1½	1½	10	1½	Mar	1½	Mar
Pittsburgh Brewing pref*	------	36	36	90	32¼	Jan	36	Mar
Pittsburgh Plate Glass25	103⅝	103⅛	103⅝	70	99¼	Jan	103⅝	Mar
Pittsburgh Screw & Bolt*	------	87⅛	7¼	205	6⅝	Feb	8⅜	Jan
Ruud Mfg Co5	9	9	9	10	5½	Jan	9	Mar
San Toy Mining Co1	------	1c	1c	200	1c	Feb	1c	Feb
Shamrock Oil & Gas Co1	------	1¾	1¾	1,200	1¾	Feb	2¼	Jan
Westinghouse Air Brake*	------	22⅜	23⅜	206	22⅜	Mar	28⅛	Jan
Westinghouse El & Mfg50	------	110⅞	111¾	43	106⅜	Jan	117⅜	Jan
Unlisted—								
Pennroad Corp v t c1	------	1¾	1¾	50	1⅝	Jan	2⅛	Jan

San Francisco Stock Exchange

March 16 to March 21, both inclusive, compiled from official sales lists

Stocks— Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Alaska Juneau Gold Min 10	------	6⅛	6⅛	240	6	Mar	6½	Feb
Anglo Amer Min Corp1	------	20c	20c	600	14c	Jan	20c	Mar
Anglo-Calif Nat'l Bank20	------	7	7	340	6¼	Feb	7½	Jan
Associated Ins Fund Inc10	4¾	4½	4¾	1,030	4	Jan	4¾	Mar
Atlas Imp Diesel Engine5	------	6¼	6¼	700	5¾	Jan	7⅜	Feb
Bank of California N A80	122½	122	122½	70	122	Feb	125	Jan
Beech Aircraft Corp1	7	6½	7	500	6½	Mar	7	Mar
Calamba Sugar com20	18½	17	18¾	1,510	16	Feb	18¾	Mar
Preferred20	------	20¾	21¼	170	19¾	Jan	21¼	Mar
Calif Cotton Mills com100	15⅝	15⅝	15⅝	309	13	Feb	15⅝	Mar
Calif Packing Corp com*	------	23¼	23⅝	744	23	Jan	26½	Feb
Preferred50	------	52½	52½	65	51	Jan	52½	Jan
Calif Water Service pref 100	105	105	105¼	30	102½	Jan	105½	Mar
Carson Hill Gold M cap1	------	27c	28c	950	26c	Jan	32c	Jan
Caterpillar Tractor com*	------	50	50⅛	642	49	Feb	55	Jan
Cent Eureka Min Co com 1	4⅜	4¼	4⅜	2,965	3⅝	Jan	4½	Mar
Chrysler Corp com5	------	85½	85½	125	84⅞	Feb	85½	Mar
Clorox Chemical Co10	------	54½	55	296	51	Jan	57	Feb
Commonwealth Edison25	------	32	32	150	31½	Jan	32½	Feb
Cons Chem Ind A*	24⅛	24	24⅛	801	23½	Jan	24⅝	Jan
Creameries of Amer com1	5½	5½	5½	235	5⅜	Feb	5¾	Feb
Crown Zellerbach com5	------	15¼	15⅝	1,592	15	Jan	17⅛	Jan
Preferred*	89½	89	90	256	88¼	Feb	92½	Jan
Di Giorgio Fruit com10	8⅝	8⅝	8⅝	96	2.00	Mar	3.50	Jan
Doernbecher Mfg Co*	4⅜	4⅜	4⅜	100	4	Jan	5¼	Jan
Emporium Capwell Corp*	18¾	18¾	18¾	354	17½	Jan	19½	Mar
Emsco Der & Equip Co5	------	8½	8½	128	8½	Mar	11	Jan
Fireman's Fund Indm Co10	------	43½	43½	100	36⅛	Jan	44	Feb
Fireman's Fund Ins Co25	97½	96½	97½	291	93½	Jan	97½	Mar
Food Machine Corp com 10	------	30½	30½	260	30½	Mar	33¼	Feb
Foster & Kleiser pref25	18¼	18¼	18¼	21	18	Feb	19¼	Mar
Galland Merc Laundry*	20½	20½	20½	15	20	Jan	22	Feb
Gen Metals Corp cap2½	7	7	7	100	6½	Feb	7¼	Jan
GeneralMotors Corp com10	------	52¾	52¾	605	52	Jan	55¼	Jan
General Paint Corp com*	------	6¼	6¼	325	6¼	Mar	7½	Feb
Preferred*	34	34	34	290	30½	Jan	34	Mar
Gladding McBean & Co*	------	6	6	210	5⅛	Jan	6	Jan
Golden State Co Ltd*	------	10¾	11	1,322	9	Jan	11⅜	Mar
Greyhound Corp com*	16	16	16	115	16	Mar	16½	Jan
Hale Bros Stores Inc*	14½	14½	14½	215	13½	Jan	15	Feb
Holly Development1	70c	70c	72c	700	70c	Mar	76c	Feb
Home F & M Ins Co cap10	------	43	43	105	41½	Jan	44	Feb
Hunt Brothers com10	80c	80c	90c	300	55c	Jan	1.15	Feb
Preferred10	3½	3⅛	3½	1,600	2.00	Jan	3.75	Feb
Langendorf Utd Bk A*	------	15⅛	15½	500	15⅛	Mar	16¼	Feb
Class B*	------	6	6¼	610	6	Mar	8¼	Feb
Preferred50	40	40	40	24	40	Jan	40	Jan
Leslie Salt Co10	------	42	42	160	42	Mar	43⅞	Jan
Lockheed Aircraft Corp1	30⅝	27¾	31	2,536	27¾	Mar	32½	Feb
Magnavox Co Ltd2½	------	60c	60c	100	50c	Jan	70c	Feb
March Calcul Machine5	17⅜	17	17⅜	900	15	Jan	17¾	Mar
Meier & Frank Co Inc10	12	12	12⅛	525	11½	Jan	12¼	Feb
Menasco Mfg Co com1	2.10	1.95	2.10	3,545	1.75	Jan	[illegible]	Jan
Natl Auto Fibres com1	10	9¾	10⅛	2,490	7½	Jan	10⅛	Mar
Natomas Co*	9⅞	9⅞	10	935	9⅝	Jan	10	Jan
Occidental Insurance Co10	------	25	25¾	210	25	Jan	26	Feb
Occidental Petroleum1	------	23c	23c	200	10c	Jan	28c	Feb
Oliver Utd Filters A*	21½	21½	22	260	21½	Jan	23½	Feb
Class B*	4⅛	4⅛	4⅛	296	4⅛	Mar	4⅝	Jan
Pacific Can Co com*	14	14	14⅛	385	11	Jan	14½	Mar
Pacific Coast Aggregates5	------	1.35	1.35	200	1.25	Mar	1.50	Jan
Pac G & E Co com25	------	33½	33¾	1,309	32½	Jan	34¼	Feb
6% 1st pref25	------	34	34⅛	672	32½	Feb	[illegible]	Mar
5½% 1st pref25	30⅞	30⅞	31	739	30⅝	Feb	31½	Jan
Pac Light Corp com*	47⅛	47	47⅜	772	47	Feb	50	Jan
$5 dividend*	------	107¼	107¼	10	107	Mar	108¾	Jan
Pac Pub Ser com*	5½	5½	5½	150	5½	Jan	5⅞	Feb
1st pref*	20¾	20¾	20¾	524	20¼	Jan	21¼	Jan
Pacific Tel & Tel com100	------	135	135	43	130	Jan	138½	Mar
Preferred100	------	152	152	20	149½	Jan	154	Jan
Paraffine Co's com*	------	42½	42¾	608	41½	Jan	43¾	Feb
Preferred100	99¾	99¾	99¾	26	99½	Feb	100½	Jan
Puget Sound P & T com*	------	15½	15½	310	12⅛	Jan	17½	Mar
Rayonier Inc com1	16½	16	16½	378	16	Mar	19½	Jan
Republic Petroleum com1	------	2.55	2.55	222	2.55	Jan	2.75	Feb
Rheem Mfg Co1	18⅛	18⅛	18⅜	686	18¼	Mar	19⅝	Jan
Richfield Oil Corp com*	7	6⅞	7	1,125	6⅞	Mar	8⅜	Jan
Ryan Aeronautical Co1	------	5	5¼	1,375	4½	Jan	5⅝	Mar
Schlesinger (B F) 7% pfd 25	------	5½	5½	100	5½	Mar	6½	Jan
Shell Union Oil com*	------	10¾	10¾	120	10¾	Mar	11¾	Jan
Signal Oil & Gas Co A*	------	29	30½	400	26¾	Feb	30½	Mar
Soundview Pulp Co com5	26½	26	26⅞	885	25⅞	Mar	30	Feb
So Cal Gas Co pref ser A 25	------	34	34	40	33¾	Jan	34¾	Jan
Southern Pacific Co100	------	11⅞	12⅜	1,523	11⅞	Mar	15¼	Jan
Spring Valley Co Ltd*	------	5½	5½	474	5¼	Mar	6	Jan
Standard Oil Co of Calif*	23	22¾	23	3,410	22¾	Mar	26¼	Jan
Super Mold Corp cap10	31½	31½	31½	175	31½	Mar	33½	Feb
Texas Consol Oil Co1	20c	20c	20c	100	15c	Feb	20c	Feb
Thomas Allec Corp A*	------	50c	50c	200	46c	Feb	60c	Feb
Tide Water Ass'd Oil com10	10½	10½	10½	315	10⅛	Feb	11	Jan
$4.50 conv pref*	92	92	92	10	91	Feb	93	Jan

Stocks (*Concluded*) Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Transamerica Corp2	6	6	6⅜	11,820	5⅜	Mar	6⅞	Mar
Union Oil Co of Calif25	16⅛	16	16⅛	730	16	Feb	17⅜	Jan
Union Sugar com25	------	8½	8½	200	8⅛	Feb	8¾	Mar
United Air Lines Corp5	19	18	19	643	14¾	Jan	19	Mar
Universal Consol Oil10	------	13⅝	13⅝	210	13½	Feb	15½	Jan
Vega Airplane Co1½	5¼	4⅞	5¼	272	4⅜	Jan	5⅞	Feb
Victor Equipment com1	3½	3¼	3⅝	523	3	Jan	3⅝	Mar
Wailalua Agricultural20	------	29¼	29¼	21	27⅜	Jan	29⅝	Mar
Western Pipe & Steel Co10	------	17	17	210	15⅝	Jan	18½	Jan
Unlisted—								
Amer Rad & Std Sanitary*	8⅞	8⅞	8⅞	150	8⅞	Mar	9⅛	Mar
American Tel & Tel Co100	a172⅛	a171⅝	a172⅜	366	171	Feb	173¼	Mar
Amer Toll Bridge (Del)1	------	55c	55c	200	52c	Feb	59c	Feb
Amer Woolen Co com*	8	8	8	100	8	Mar	8	Mar
Anaconda Copper Min50	------	27⅝	27⅝	200	27⅛	Jan	31	Jan
Anglo Nat Corp A com*	8⅝	8⅜	8⅝	83	8¼	Feb	9½	Jan
Atchis Top & Santa Fe 100	------	a21⅝	a21¾	145	22½	Jan	25¼	Jan
Atlas Corp com5	------	9¾	9⅞	307	8⅜	Jan	9⅞	Mar
Aviation Corp of Del3	6⅝	6	6⅝	2,080	6	Mar	7⅜	Jan
Balt & Ohio RR com100	------	a4¾	a5⅛	70	5½	Jan	5½	Jan
Bendix Aviation Corp5	------	32⅝	32⅝	240	30¼	Feb	31⅜	Mar
Blair & Co Inc cap1	1½	1½	1½	700	1½	Feb	2	Jan
Bunker Hill & Sullivan 2.50	12½	12½	12⅝	629	12½	Mar	14¾	Jan
Cal Pac Trading Corp pfd *	------	2.00	2.00	50	2.00	Mar	2.00	Mar
Cities Service Co com10	4⅜	4⅜	4⅜	7	4⅛	Feb	5	Jan
Columbia River Packers*	------	5½	5½	150	5	Mar	5½	Mar
Cons Edison Co of N Y*	a31	a30⅝	a31	92	30⅞	Jan	32⅛	Feb
Consolidated Oil Corp*	7¼	7¼	7⅜	357	7⅛	Feb	7¾	Jan
Curtiss-Wright Corp1	10½	9⅜	10½	2,309	9⅜	Jan	11⅜	Mar
Dominguez Oil Fields Co.*	34⅞	34⅝	34⅞	215	33¼	Jan	36	Jan
General Electric Co*	------	38⅜	38¾	241	37⅞	Jan	41	Jan
Goodrich (B F) Co com*	------	a18½	a18⅞	30	------		------	
Hobbs Battery Co A*	------	1.10	1.10	210	1.10	Mar	1.10	Mar
B*	------	25c	25c	100	25c	Jan	25c	Jan
Idaho-Maryland Mines1	------	6¼	6½	850	5⅞	Jan	6⅞	Jan
Intl Nickel Co of Can*	34⅞	34⅞	34⅞	20	34⅞	Mar	38⅜	Jan
Intl Tel & Tel Co com*	------	a4¼	a4¼	50	3¾	Mar	4⅝	Jan
Italo Pet Corp of Am com 1	------	15c	25c	500	10c	Mar	16c	Jan
Preferred1	------	1.30	1.30	475	1.20	Mar	1.55	Jan
Kenn Copper Corp com*	------	a34⅝	a36	30	35⅜	Jan	35⅜	Jan
Kleiber Motor Co10	------	5c	5c	300	5c	Feb	5c	Feb
M J & M & M Cons1	------	10c	10c	1,800	10c	Jan	12c	Jan
Montgomery Ward & Co*	a53⅜	a51⅞	a53⅜	282	51¼	Mar	55¼	Jan
Mountain City Copper5	------	3¾	3⅞	550	3⅜	Feb	4½	Feb
Nash-Kelvinator Corp5	------	a6⅜	a6⅜	66	6⅝	Jan	7¼	Feb
National Distillers Prod*	25¼	25	25¼	420	25	Mar	25¼	Mar
No American Aviation1	------	22⅛	22½	383	22⅛	Mar	26½	Feb
North American Co com10	a21⅛	a20½	a21⅛	95	20½	Mar	23¾	Jan
Packard Motor Co com*	3⅞	3¾	3⅞	655	3⅛	Jan	4⅛	Mar
Pennsylvania RR Co50	------	a21⅞	a22	80	21⅝	Jan	23½	Jan
Radio Corp of America*	6⅜	6	6½	1,117	5½	Feb	6½	Mar
Riverside Cement Co A*	------	4½	4½	124	4	Jan	4½	Feb
Shasta Water Co com*	------	9¼	9¼	15	9	Feb	12½	Jan
So Calif Edison com25	------	29¾	29¾	599	29	Jan	30⅛	Jan
6% pref25	------	30¼	30¼	379	29	Jan	30¼	Mar
5½% pref25	29½	29½	29¾	750	29½	Mar	30⅜	Jan
So Pac Gold Gate 6% pf100	------	75c	1.00	201	75c	Jan	1.10	Mar
Standard Brands Inc*	------	a6⅝	a6⅝	10	6	Jan	7¾	Jan
Studebaker Corp com1	11	10⅝	11⅛	620	9	Jan	12½	Feb
Texas Corp com25	------	a44⅝	a45	59	44½	Mar	44½	Mar
United Aircraft Corp cap5	a47⅜	a44⅛	a47⅜	172	[illegible]	Jan	49½	Feb
U S Petroleum Co1	1.00	1.00	1.00	400	95c	Feb	1.15	Jan
United States Steel com*	55⅝	55	56	1,113	55	Mar	66¾	Jan
Utah-Idaho Sug Co com5	------	1⅜	1⅜	300	1¼	Jan	1½	Jan
Warner Bros Pictures5	------	a3¾	a3¾	25	3½	Jan	4⅛	Feb
West Coast Life Insur5	------	4	4	10	4	Jan	4	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 *s* Listed. † In default.

CURRENT NOTICES

—L. O. Doty, credit manager, has been unanimously elected President of the Hotel New Yorker Employees Credit Union, it was announced from the office of F. L. Andrews, President.

Mr. Doty, who held the post of Vice-President of the Credit Union, replaced Mrs. Georgia Chetter, who had resigned from the Hotel New Yorker to hold the post of Executive Secretary of the National Hotel Exposition.

—Sydney S. Lewis has formed the S. S. Lewis Co. to engage in a securities business with offices at 80 Broad St., New York City. Mr. Lewis handles over-the-counter public utility, industrial, railroad and real estate bonds and bank and industrial stocks.

—The investment firm of Dempsey-Detmar & Co. has moved their offices from the 8th floor to enlarged quarters on the 11th floor of the Field Building, 135 South La Salle Street, Chicago. Their telephone number has been changed to Randolph 2100.

—S. D. Fuller & Co. has been formed here to conduct an investment business with offices at 39 Broadway. Stephen Dan Fuller and Paul Alden Fuller are the partners in the company, the latter serving as a limited partner.

—Amott, Baker & Co., Inc., have announced that Ralph H. Greeley has joined their organization as a corporate statistician. Mr. Greeley was formerly manager of the Statistical Department of D. M. S. Hegarty & Co.

—Dunbar B. Abell, formerly Vice-President of Garvin & Burke, Inc., and before that with J. Arthur Warner & Co. and Hoit, Rose & Troster, is now associated with William J. Stelmack Corp. in the trading department.

—Morris Rabin has formed the M. Rabin Co., in this city to engage in an investment business with offices at 80 Wall St. At present, Mr. Rabin is distributing common stock of the National Credit Co.

—On March 30 the Barr Shipping Corp. will move their offices to larger quarters on the 5th floor of 25 Broadway, New York City. For the past 25 years the firm has been located at 25 Beaver Street.

—W. S. Sagar & Co., members of the New York Stock and Curb Exchanges, announce the removal of their offices to larger quarters on the 15th floor at 30 Pine Street, New York City.

—The Executive Committee of the Chicago Stock Exchange on March 20 approved the membership application of George T. Weymouth, partner of Laird & Co., Wilmington, Del.

—Edmund W. Tabell, for the past six years with Alexander Eisemann & Co., has become associated with the New York Stock Exchange firm of Chrisholm & Chapman.

—D. H. Blair & Co., Inc., specialists in life insurance loans, have moved to larger quarters on the 29th floor of 29 Broadway, New York City.

Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

Closing bid and asked quotations, Thursday, March 21

(American Dollar Prices)

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5s........Jan 1 1948	58	61	5s........Oct 1 1942	103½	104
4½s......Oct 1 1956	57	59	6s........Sept 15 1943	104½	105½
Prov of British Columbia—			5s........May 1 1959	100¾	101¾
5s........July 12 1949	90	92	4s........June 1 1962	91	93
4½s......Oct 1 1953	86	89	4½s......Jan 15 1965	96	97½
Province of Manitoba—			Province of Quebec—		
4½s......Aug 1 1941	87	91	4½s......Mar 2 1950	95	97
5s........June 15 1954	78	82	4s........Feb 1 1958	89	92
5s........Dec 2 1959	78	82	4¼s......May 1 1961	89	92
Prov of New Brunswick—			Prov of Saskatchewan—		
5s........Apr 15 1960	91	93	5s........June 15 1943	69	72
4½s......Apr 15 1961	84	87	5½s......Nov 15 1946	69	72
Province of Nova Scotia—			4½s......Oct 1 1951	64	68
4½s......Sept 15 1952	91	94			
5s........Mar 1 1960	93	96			

Railway Bonds

Closing bid and asked quotations, Thursday, March 21

(American Dollar Prices)

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	67½	68¼	4½s......Sept 1 1946	87½	89
6s........Sept 15 1942	79	80	5s........Dec 1 1954	84	84¾
4½s......Dec 15 1944	69	72	4½s......July 1 1960	76	77½
5s........July 1 1944	104	104¾			

Dominion Government Guaranteed Bonds

Closing bid and asked quotations, Thursday, March 21

(American Dollar Prices)

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½s......Sept 1 1951	98	98¾	6½s......July 1 1946	110¾	111½
4¾s......June 15 1955	99	100			
4½s......Feb 1 1956	98	98¾	Grand Trunk Pacific Ry—		
4½s......July 1 1957	98	98¾	4s........Jan 1 1962	86	90
5s........July 1 1969	101½	102	3s........Jan 1 1962	80	82
5s........Oct 1 1969	101½	102¼			
5s........Feb 1 1970	101¼	102¼			

Montreal Stock Exchange

March 16 to March 21, both inclusive, compiled from official sales lists

Stocks—	Par	Thurs. Last Last Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Agnew-Surpass Shoe	*	------	11½	11½	5	11	Jan	11½	Feb
AlbertaPacificGrain prf	100	------	30	30	30	35	Jan	35	Jan
Algoma Steel Corp	*	------	14½	14¾	580	14¼	Jan	16½	Jan
Amalgamated Elec Corp	*	------	7½	7½	25	7½	Mar	8½	Feb
Anglo Can Tel Co pref	50	46	46	46	65	46	Mar	49¾	Jan
Asbestos Corp	*	23⅜	23	23¾	835	23	Mar	26¼	Jan
Associated Breweries	*	19	19	19	155	16½	Jan	19	Mar
Bathurst Pow & Paper A	*	13⅝	12½	13⅝	1,260	12½	Mar	15⅝	Jan
Bawlf (N) Grain	*	1.20	1.20	1.20	10	1.20	Mar	1.75	Jan
Preferred	100	40	35	40	125	25¼	Feb	40	Mar
Bell Telephone	100	166	166	168	172	165	Feb	169	Mar
Brazilian Tr Lt & Power	*	9⅜	9⅜	9¾	983	8½	Jan	10½	Mar
British Col Power Corp A	*	------	29½	29¾	270	27	Jan	30	Mar
Bruck Silk Mills	*	5¼	5	5¼	225	4¾	Jan	7	Feb
Building Products A (new)	*	------	16	16¼	230	15	Feb	17¼	Jan
Bulolo	5	------	20	20	275	21	Mar	23½	Feb
Canada Cement Co	*	6¾	6¾	6¾	185	6¼	Mar	8¼	Jan
Preferred	100	96½	96½	97½	71	95	Jan	99	Feb
Canada Forgings Cl A	*	------	21	21	15	20	Jan	23	Feb
Class B	*	------	20¼	20¼	25	20	Jan	22	Mar
Can North Power Corp	*	------	16½	17	370	16	Mar	18	Jan
Canada Steamship (new)	*	7½	6⅞	7⅝	937	5¾	Jan	8⅛	Mar
5% preferred	50	------	19½	20	1,107	15⅝	Jan	21½	Mar
Can Wire & Cable cl A	*	------	64½	64½	10	56	Jan	64½	Mar
Canadian Car & Foundry	*	14⅛	12½	14⅛	1,145	12½	Mar	16¾	Jan
Preferred	25	25	24	25	275	24	Feb	28⅛	Jan
Canadian Celanese	*	34¾	34¼	35	1,230	30	Jan	37½	Feb
Preferred 7%	100	------	124	125	66	124	Mar	127½	Jan
Canadian Converters	100	------	17½	17½	135	16	Jan	19½	Feb
Canadian Cottons	100	------	116	116	25	101	Jan	116	Mar
Cndn Industrial Alcohol	*	3	3	3	350	2¾	Feb	3⅝	Jan
Class B	*	2⅝	2⅝	2¾	40	2⅝	Feb	3⅛	Jan
Canadian Pacific Ry	25	7⅝	7	7¾	6,090	6	Jan	8¼	Mar
Cockshutt Plow	*	------	7¾	7¾	100	7	Feb	9	Jan
Consol Mining & Smelting	5	44	43⅝	44½	878	43½	Mar	48¾	Jan
Distillers Seagrams	*	24¾	24	24¾	570	23	Jan	25¼	Jan
Dominion Bridge	*	36½	36	36½	540	36	Mar	40½	Jan
Dominion Coal pref	25	21	21	21	406	20½	Jan	22	Feb
Dominion Glass	100	123	123	123	80	122	Jan	125	Jan
Dominion Steel & Coal B	25	14	13⅜	14⅜	2,210	13⅜	Mar	15¾	Jan
Dominion Stores Ltd	*	------	4⅞	4⅞	405	4⅜	Jan	5½	Jan
Dom Tar & Chem	*	76½	76½	77½	200	6⅜	Jan	8	Mar
Preferred	100	------	88½	88½	40	86	Feb	89	Jan
Dominion Textile	*	89	89	89½	245	87¾	Jan	90½	Mar
Preferred	100	------	155	155	10	155	Jan	155	Jan
Dryden Paper	*	6½	6½	7⅞	860	7⅞	Mar	11¾	Jan
Electrolux Corp	1	------	11	11	5	10	Jan	12	Feb
Enamel & Heating Prod	*	4	4	4	250	2¾	Jan	4¼	Mar
English Electric A	*	------	33	33	15	31	Jan	34	Feb
Famous Players C Corp	*	------	23	23	105	22¾	Feb	24	Jan
Foundation Co of Canada	*	13½	12¼	13¾	330	10	Jan	15⅞	Feb
Gatineau Power	*	14¼	14¼	15	325	14½	Mar	16⅛	Jan
Preferred	100	------	94	94	86	94	Mar	96¾	Feb
5½% preferred	100	------	101	101	20	101	Mar	105	Feb
Rights		------	4⅝	4¾	125	4⅝	Mar	6	Jan

Montreal Stock Exchange

Stocks (Concluded)	Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
General Steel Wares	*	10⅛	10	10¼	1,675	9¼	Jan	10¾	Feb
Preferred		95	95	95	50	89½	Jan	96	Feb
Gurd (Charles)	*	6½	6½	7	215	6½	Mar	10¼	Feb
Gypsum Lime & Alabas	*	5⅛	5	5⅛	395	4½	Feb	5½	Mar
Hamilton Bridge	*	7¾	7	7¾	2,220	6	Jan	8	Mar
Hollinger Gold	5	------	13⅜	13⅜	472	13⅞	Mar	15	Jan
Holt Renfrew pref	100	35	35	35	300	40	Jan	40	Jan
Howard Smith Paper	*	------	20	20½	265	19	Feb	23	Mar
Preferred	100	------	103	103	50	100	Jan	103½	Feb
Hudson Bay Mining	*	30	30	30	395	30	Jan	34	Jan
Imperial Oil Ltd	*	14¾	14⅝	14⅞	710	14½	Feb	15⅝	Jan
Imperial Tobacco of Can	5	------	16	16	1,031	15½	Jan	16½	Feb
Preferred	£1	6¾	6¾	6¾	500	6¾	Mar	7⅛	Jan
Industrial Acceptance	*	28¾	28¾	28¾	15	27	Jan	29	Feb
Intl Bronze Powders		21½	21½	21¾	100	21	Mar	23	Feb
Preferred		------	26½	26½	25	26½	Mar	28¼	Feb
Intl Nickel of Can	*	43½	43	43½	530	43	Jan	46⅞	Jan
Intl Petroleum Co Ltd	*	23	22¼	23	622	21½	Jan	24	Feb
International Power	*	4	4	4	10	3¾	Mar	6	Jan
InternationalPower pref	100	------	90	90	4	90	Jan	94	Feb
Lake of the Woods	*	23⅝	23¼	23¾	170	23¼	Feb	27	Jan
Laura Secord	3	------	12½	12½	5	12⅜	Feb	13	Jan
Legare pref	25	------	8¼	8¼	50	7¼	Jan	9½	Mar
Massey-Harris	*	5½	5¼	5½	1,060	5	Feb	6⅝	Jan
McColl-Frontenac Oil	*	8¾	8⅜	8¾	97	8	Feb	9½	Jan
Montreal Cottons	100	80	80	80	10	60	Jan	81	Mar
Preferred	100	------	115¼	115¼	55	107	Jan	120	Feb
Mont L H & P Consol	*	30½	30⅜	30⅝	4,708	30⅛	Mar	31¾	Feb
Montreal Telegraph	40	------	43	43	20	40	Feb	45	Jan
Montreal Tramways	100	51	51	51	88	50	Feb	56½	Jan
National Breweries	*	38	36⅝	38	725	36	Feb	38½	Jan
Preferred	25	------	38½	38½	40	38½	Mar	41½	Mar
National Steel Car Corp	*	62	62	62	91	61	Feb	69	Jan
Niagara Wire Weaving	*	------	31¾	31¾	60	26⅞	Jan	32¼	Feb
Noranda Mines Ltd	*	72½	70	72½	709	70½	Mar	78¾	Jan
Ogilvie Flour Mills	*	31½	31½	32	200	30⅝	Mar	33½	Jan
Preferred	100	------	162	162	10	161½	Feb	162	Feb
Ottawa Car Aircraft	*	------	13	13	50	11¼	Feb	13¾	Mar
Ottawa Electric Rys	*	------	11½	11½	60	7¾	Feb	11½	Mar
Penmans	*	------	70	70⅛	145	58	Feb	72	Mar
Power Corp of Canada	*	10	9⅞	10	313	10	Jan	11¼	Jan
Price Bros & Co Ltd	*	19¼	17⅞	19¼	1,170	17⅞	Mar	24	Jan
5% preferred	100	------	76	76	10	74	Jan	80½	Feb
Quebec Power	*	16	16	16	110	16	Feb	17¼	Jan
Rolland Paper v t		------	16	16	75	16	Mar	19½	Jan
St Lawrence Corp	*	------	4⅝	4⅞	730	4½	Feb	5¾	Jan
A preferred	50	18⅜	17¾	18¾	530	18¾	Mar	20⅛	Jan
St Lawrence Flour Mills	*	28	28	28	25	30	Jan	30	Jan
St Lawrence Paper pref	100	------	42	42	225	42	Mar	50½	Jan
Shawinigan W & Power	*	22¼	21¼	22¾	2,843	20	Feb	24¼	Jan
Sher Williams of Can	*	12⅞	12⅞	12⅞	135	12	Jan	15	Mar
Simon (H) & Sons	*	------	8½	8½	55	8½	Mar	9	Jan
Preferred	100	------	103¼	103¼	25	103¼	Mar	103¼	Mar
Southern Canada Power	*	------	13	13¼	120	13	Mar	15	Jan
Steel Co of Canada	*	78	78	78	70	77	Feb	86½	Jan
Preferred	25	78½	77¼	78½	21	76	Feb	83	Jan
United Steel Corp	*	------	5¼	5¼	245	5⅛	Feb	6¼	Jan
Viau Biscuit	*	------	4	4	15	2¾	Jan	4	Mar
Wabasso Cotton	*	------	35½	35½	45	28⅝	Jan	37	Mar
Western Grocers Ltd	*	------	60	60	10	55	Feb	60	Mar
Weston (Geo)	*	13⅝	13½	13⅝	125	12⅛	Feb	13⅝	Mar
Wilsils Ltd	*	------	21½	21½	550	21½	Mar	23½	Jan
Winnipeg Electric A	*	2¼	2	2¼	805	2	Feb	2½	Jan
Winnipeg Electric B	*	------	2	2	20	2	Jan	2⅜	Jan
Woods Mfg pref	100	69	69	69	10	58	Jan	70	Mar
Zellers pref	25	24	24	24	30	23¾	Feb	24⅝	Feb
Banks—									
Commerce	100	171	170½	171	169	168	Jan	176½	Mar
Montreal	100	209	209	209	36	200	Feb	212	Mar
Nova Scotia	100	309	309	309	10	308	Jan	311	Mar
Royal	100	184	184	184	203	182	Jan	190	Mar

Montreal Curb Market

March 16 to March 21, both inclusive, compiled from official sales lists

Stocks—	Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Abitibi Pow & Paper Co	*	1.65	1.45	1.65	1,014	1.30	Feb	2¼	Jan
6% cum pref	100	12	11	12	1,917	11	Mar	17½	Jan
Aluminium Ltd	*	------	128	135⅛	558	119	Feb	143	Mar
6% cumul pref	100	------	120	120	4	115½	Jan	120	Mar
Bathurst P & P Co B	*	------	3¾	4	225	3¾	Mar	5	Jan
Beauharnois Power Corp	*	------	5⅛	5¼	86	5	Feb	6¼	Jan
Beld-Corticelli 7% cm pf	100	------	142	142	2	130	Jan	150	Mar
Brewers & Dists of Vanc	5	------	5⅛	5⅛	100	4⅛	Jan	5½	Feb
Brit Amer Oil Co Ltd	*	23	22⅝	23	653	22⅝	Mar	23¾	Jan
British Columbia Packers	*	------	17¾	18	278	17	Jan	19¾	Jan
Canada & Dom Sug (new)	*	33½	33¼	34	480	33	Jan	35	Jan
Canada Malting Co	*	------	38	38	50	36	Jan	39	Feb
Can Nor P 7% cum pref	100	------	110	110	25	109	Jan	111	Feb
Cndn Breweries Ltd	*	1.90	1.90	1.95	460	1.55	Jan	2⅛	Feb
Preferred	*	------	28	28½	187	24¾	Jan	29¼	Feb
Cndn Industries Ltd B	*	------	235	235	16	231	Jan	235	Jan
Cndn Intl Inv Tr Ltd	*	------	25c	25c	50	20c	Jan	30c	Jan
Canadian Marconi Co	1	1.25	1.10	1.25	475	1.00	Feb	1.35	Feb
Cndn P & P Inv 5% cm pf	*	------	4¼	4¼	10	4¼	Mar	5	Jan
Cndn Vickers Ltd	*	6⅜	6	6⅜	515	6	Jan	8¼	Jan
Cndn Westinghouse Co	*	------	52	52¼	50	51	Feb	52½	Feb
Catelli Food Prods Ltd	*	------	16	16	10	13½	Jan	18	Feb
5% cum pref	15	14	14	14	35	12	Jan	14½	Feb
City Gas & Electric Corp	*	------	15	15	100	15c	Feb	20c	Jan
Commercial Alcohols Ltd	*	------	3	3¼	400	3	Jan	3⅜	Mar
Preferred	5	6⅜	6⅜	6½	60	6⅛	Feb	6½	Feb
Consol Div Sec pref	2.50	------	10	10	18	9⅞	Jan	10	Feb
Consolidated Paper Corp	*	6¾	6½	7½	4,211	6½	Mar	8¼	Jan
Cub Aircraft Corp Ltd	*	2½	2½	2¾	2,175	2½	Mar	3¾	Jan
David & Frere Ltee A	*	------	17	17	55	16	Jan	17	Feb
Dominion Woollens		3	3	3⅛	280	2⅞	Feb	3⅝	Feb
Preferred		8⅝	8⅝	8¾	125	8	Feb	9½	Feb
Donnacona Paper A	*	8	7½	8¼	558	7½	Mar	10	Jan
B	*	6¾	6½	7	225	6½	Mar	8¾	Jan
EasternDairies 7% cm pf	100	6	6	6	25	5	Jan	6	Jan
Fairchild Aircraft Ltd	5	5½	5¼	5½	890	5¼	Feb	6½	Jan
Fleet Aircraft Ltd	*	8⅜	7¾	8½	2,665	7¾	Mar	10	Feb
Ford Motor of Can A	*	21¾	21⅛	21¾	521	19⅜	Feb	22⅜	Feb

* No par value. r Canadian market.

Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (Concluded)	Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	High
Foreign Power Sec Corp	*	5c	5c	5c	9	5c Mar	5c Mar
Fraser Cos Ltd	*	15	15	15	45	16 Mar	20 Jan
Fraser Cos voting trust	*	17½	15½	17½	193	15½ Mar	21¾ Jan
Intl Paints (Can) Ltd A	*	------	3	3	6	3 Feb	3½ Jan
Lake St John P & P	*	19	19	19	1	19 Mar	28 Jan
Lake Sulphite Pulp Co	*	------	1.50	1.50	25	2.00 Jan	2.00 Jan
Loblaw Groceterias A	*	28	26½	28	25	27½ Feb	27½ Feb
MacLaren Power & Paper	*	20	20	20	330	19¼ Jan	22 Jan
Maritime Tel & Tel Co	10	16¼	16¼	16¼	454	16¼ Mar	17½ Mar
McColl-Fron 6% cm pf	100	------	98	98	5	96 Jan	99¼ Jan
Melchers Distilleries pref	10	------	6¼	6¼	65	5¾ Feb	6¼ Mar
Mitchell (Robt) Co Ltd	*	13	12½	13¼	520	12½ Mar	15½ Jan
N S L & P 6% cum pref	100	107¼	107¼	107½	45	107¼ Mar	107½ Mar
Page-Hersey Tubes Ltd	*	108½	108½	108½	45	107 Feb	111½ Jan
Power of Canada—							
6% cum 1st pref	100	106¼	105	106¼	56	99¼ Jan	105 Mar
6% n c part 2d pref	50	46	45	46	375	43 Jan	46 Mar
Provincial Transport Co	*	6	6	6½	565	6 Mar	7¾ Feb
Sarnia Bridge Co Ltd A	*	------	5	5	20	5 Jan	5¾ Jan
Sou Can Pow 6% cm prf	100	109	109	110	10	110 Mar	112 Feb
Standard Clay Prods	100	------	100	100	8	100 Mar	100 Mar
United Amusement B	*	12½	12½	12½	27	12½ Mar	12½ Mar
Walkerville Brewery	*	------	90c	90c	175	90c Mar	1.15 Jan
Walker-Good & Worts (H)	*	42	42	42¼	90	41 Jan	43¾ Feb
Mines—							
Aldermac Copp. Corp. Ltd	*	------	26c	26c	3,000	26c Mar	35c Jan
Beaufor Gold Mines	1	------	10c	10c	2,750	10c Jan	13c Jan
Cndn Malartic Gold	*	------	61c	63c	400	63c Mar	87c Jan
Cartier-Malartic Gold	1	2c	2c	2c	512	2c Feb	2½c Feb
Cent Cadillac Gd M Ltd	1	13c	12c	13c	10,600	12c Mar	20c Mar
Central Patricia Gold M	1	------	2.10	2.10	50	12c Feb	10c Feb
Consol Chibougamau	1	12c	12c	12c	1,100	12c Feb	16c Jan
Dome Mines Ltd	*	------	23	24¼	1,775	23 Mar	29¼ Jan
Duparquet Mining	1	------	2c	2c	2,500	1½c Feb	2¾c Jan
East Malartic M Ltd	1	3.80	3.55	3.80	2,900	3.55 Mar	4.10 Jan
Eldorado Gold	1	------	90c	90c	1,290	90c Mar	1.25 Jan
Falconbridge Nickel	*	------	4.85	4.85	200	4.00 Feb	4.95 Mar
Francoeur Gold	*	46c	45c	46c	1,900	43c Mar	68c Jan
Howey Gold	1	------	35c	35c	100	35c Mar	35c Mar
J'M Consol Gold	1	------	2¼c	2¼c	2,000	2¼c Feb	4⅞c Feb
Joliet-Quebec Mines	1	5¾c	5¾c	6c	4,700	3¼c Feb	8¼c Feb
Kirkland Gold Rand	1	------	4c	4c	700	4c Feb	6c Feb
Lake Shore Mines Ltd	1	24⅝	23	25	275	22¾ Mar	31¼ Jan
Macassa Mines	1	4.20	4.20	4.25	1,125	4.20 Mar	4.80 Feb
McKenzie-Red Lake Gold	1	1.32	1.32	1.32	500	1.20 Mar	1.49 Jan
Malartic Gold Fields	1	1.21	1.02	1.23	23,400	1.02 Mar	1.08 Mar
O'Brien Gold	1	1.38	1.35	1.38	750	1.35 Mar	1.82 Jan
Pamour-Porcupine Mines	*	------	1.75	1.75	100	1.71 Mar	2.35 Feb
Pandora-Cadillac Gold	1	------	5c	5c	1,000	4¼c Jan	10¾c Jan
Pato Consol Gold Dredg'g	1	------	2.50	2.55	3,600	2.00 Feb	2.55 Mar
Perron Gold	1	1.80	1.80	1.81	2,700	1.80 Mar	2.11 Jan
Preston East Dome M	1	2.22	2.15	2.22	300	2.03 Feb	128 Jan
Red Crest Gold	*	------	6c	6c	2,000	3c Jan	8½c Feb
San Antonio Gold	1	2.30	2.28	2.30	350	2.35 Mar	2.40 Jan
Shawkey Gold	1	------	3c	3c	200	3c Jan	5¾c Jan
Sherritt-Gordon Mines	1	90½c	90½c	95½c	1,089	96c Feb	1.15 Jan
Siscoe Gold	1	80c	78c	80c	2,156	75c Feb	85c Feb
Sladen-Malartic Mines	1	------	45c	45c	1,400	38c Jan	61c Jan
Sullivan Consol Mines	1	80c	80c	80c	3,000	78c Mar	1.00 Jan
Teck Hughes Gold	1	------	3.65	3.70	300	3.65 Mar	4.15 Jan
Wood-Cadillac Mines	1	220c	[illegible]	21c	3,700	19½c Jan	31c Jan
Oil—							
Ajax Oil & Gas Co Ltd	1	------	5¼c	5¼c	500	5¼c Mar	5¼c Mar
Anglo-Canadian Oil Co	*	90c	90c	90c	8,000	87c Mar	1.03 Jan
Brown Oil Corp Ltd	*	------	16c	16c	200	16c Mar	18c Jan
Calgary & Edmonton	*	2.00	2.00	2.00	100	1.97 Mar	2.35 Jan
Dalhousie Oil Co	*	40c	40c	40c	2,200	35c Mar	55c Jan
Home Oil Co Ltd	*	2.54	2.40	2.56	2,650	2.43 Mar	3.10 Jan
Homestead Oil & Gas Ltd	1	6c	6c	6c	500	5½c Feb	7c Jan
Royalite Oil Co Ltd	*	------	32½	32½	10	33 Feb	36 Jan

Toronto Stock Exchange

March 16 to March 21, both inclusive, compiled from official sales lists

Stocks—	Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	High
Abitibi	*	1.55	1.55	1.65	409	1.30 Feb	2.25 Jan
6% preferred	100	11⅞	11	12	1,020	11 Mar	17½ Jan
Acme Gas	*	------	5c	5c	500	4½c Mar	6c Jan
Ajax O & G	1	------	16c	16c	600	16c Mar	22½c Jan
Alberta Pacific Grain	*	------	2½	2½	50	2½ Mar	2¾ Jan
AlbertaPacificGrain prf	100	------	29¾	29¾	10	29¾ Mar	36 Jan
Aldermac Copper	*	26c	25c	26c	13,550	25c Mar	38c Jan
Algoma Steel	*	------	14⅜	15	55	14 Feb	16¾ Feb
American Cyanamid B	10	------	40	40	10	38 Feb	40 Mar
Amm Gold Mines	1	2¾c	2¾c	3c	5,500	2¾c Mar	6½c Jan
Anglo-Can Hold Dev	*	90c	87c	90c	8,700	85c Mar	1.03 Jan
Anglo-Huronian	*	------	2.40	2.40	450	2.30 Jan	3.00 Jan
Arntfield Gold	1	8c	7½c	8c	4,500	7½c Mar	17c Jan
Aunor Gold Mines	1	2.25	2.10	2.25	3,543	2.10 Feb	2.68 Jan
Bagamac	1	------	5½c	6c	3,575	5½c Mar	10⅜c Jan
Bankfield Cons	1	------	19c	19½c	2,600	18c Mar	28c Jan
Bank of Montreal	100	------	209	209	10	201 Feb	211 Mar
Bank of Nova Scotia	100	308	308	308	18	305 Jan	315 Feb
Bank of Toronto	100	------	265	265	34	260 Jan	268 Feb
Barkers	*	------	6	6	200	5 Jan	6¾ Feb
Base Metals	*	22c	22c	22c	1,000	22c Mar	33c Jan
Bathurst Power A	*	13⅝	12½	13⅝	420	12½ Mar	15½ Jan
Bear Expl	1	6c	6c	6c	5,500	5½c Feb	8c Feb
Beattie Gold	1	1.05	1.05	1.10	2,075	1.05 Jan	1.19 Mar
Beatty 1st pref	100	------	90	90	5	90 Mar	90 Mar
Beauharnois	*	5	5	5⅛	70	4⅞ Mar	6¼ Jan
Bell Telephone Co	100	166	166	168½	122	165 Jan	169 Mar
Bidgood Kirkland	1	17¼c	16c	17½c	33,600	12c Jan	18½c Mar
Big Missouri	1	------	9½c	9½c	9,500	9c Feb	14c Jan
Biltmore	*	------	11½	12	20	10 Jan	12 Mar
Blue Ribbon	*	------	8¾	8¾	300	8 Feb	9 Feb
Preferred	50	------	40	40	40	36½ Jan	40½ Mar
Bobjo	1	7¾c	7¾c	8c	7,100	7¾c Mar	11½c Jan
Bralorne	*	------	10⅝	10⅝	265	10⅜ Feb	11 Jan
Brantford Cordage pref	25	------	19½	19½	8	19 Jan	20 Mar
Brazilian Traction	*	9½	9¼	9¾	2,008	8½ Jan	10½ Mar
Brewers & Distillers	5	5⅛	5	5¼	265	4 Feb	5⅜ Mar
British American Oil	*	22⅞	22⅝	23	787	22⅝ Mar	23¾ Jan
Brit Columbia Powe A	*	29½	29½	29⅝	125	27 Jan	30 Mar
British Dominion Oil	*	------	11c	11c	600	11c Mar	18c Jan
Broulan-Porcupine	1	50c	47c	50c	16,300	47c Mar	69c Jan
Brown Oil	*	17c	15¼c	17c	2,700	15¼c Mar	19½c Jan
Buffalo-Ankerite	1	6.55	6.60	6.65	1,045	6.55 Mar	8.60 Jan
Buffalo-Canadian	*	------	3¼c	3¼c	1,000	3c Feb	4¼c Feb
Building Products (new)	*	16	16	16¼	255	15 Feb	17½ Jan
Burlington Steel	*	11½	11½	11½	25	11½ Mar	14 Jan
Calgary & Edmonton	*	2.00	1.95	2.00	1,355	1.95 Feb	2.39 Jan

Toronto Stock Exchange

Stocks (Continued)	Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	High
Calmont	1	37c	33c	37c	6,800	35c Mar	47c Jan
Canada Bread	*	5¼	5	5¼	325	5 Feb	5⅞ Jan
A	100	104	104	104	42	104 Mar	105 Jan
Canada Cement Co	*	6⅞	6⅝	6⅞	125	6⅝ Mar	8¼ Jan
Canada Cement pref	100	------	96	97½	49	92½ Jan	99 Feb
Canada Malting	*	------	37½	38	80	36 Jan	39 Feb
Canada Northern Power	*	------	16½	17	105	16½ Feb	17¾ Jan
Canada Packers	*	------	101¾	102	20	101¾ Mar	104½ Jan
Can Permanent Mtge	100	148	148	149	22	140⅛ Jan	150 Jan
Canada Steamships	*	7¼	7	7½	342	5¾ Jan	8¼ Mar
Preferred	50	19	19	19¾	504	15½ Jan	21½ Mar
Canada Wire A	*	------	64	64	25	55 Feb	64 Mar
B	*	------	20	20½	50	17 Jan	21¼ Mar
Canadian Bakeries	*	------	2	2	479	2 Mar	2 Mar
Cndn Bakeries prf (new)	100	------	52	52	10	50 Mar	64 Mar
Canadian Breweries	*	------	1.90	2.00	675	1.55 Jan	2 15 Feb
Preferred	*	------	27½	28¼	125	24¼ Jan	29¼ Mar
Cndn Bk of Commerce	100	171½	170	173	96	168 Jan	178 Feb
Canadian Can	*	------	9	9	385	9 Mar	10¾ Feb
Canadian Can A	20	------	19¾	21	200	19¾ Mar	22 Feb
B	*	12½	11⅝	12½	490	11¼ Mar	14 Feb
Can Car & Foundry	*	14¼	12½	14¼	800	12½ Mar	16¾ Jan
Preferred	25	25	23¾	25	55	23¾ Mar	29 Jan
Canadian Celanese	*	34¾	34¼	35	660	30 Jan	37⅝ Feb
Canadian Dredge	*	22¼	21½	22¼	20	21½ Mar	32 Jan
Canadian Ind Alcohol A	*	------	3	3	280	2⅝ Feb	3⅝ Jan
B	*	2½	2½	2½	30	2½ Mar	2½ Mar
Canadian Locomotive	100	16¼	16¼	16½	50	10¼ Jan	20 Feb
Canadian Malartic	*	64c	61c	64c	2,900	61c Mar	85c Jan
C P R	25	7⅞	7	7⅞	5,024	6 Feb	8¼ Mar
Canadian Wallpaper A	*	9⅞	9⅞	9⅞	5	9⅞ Mar	9⅞ Mar
Central Patricia	1	2.17	2.10	2.18	4,175	2.10 Mar	2.55 Jan
Central Porcelain	1	10½c	10½c	10½c	4,400	10¼c Jan	14c Jan
Chesterville-Larder Lake	1	77c	75c	78c	7,676	75c Mar	1.05 Jan
Chromium	*	------	40c	42c	2,825	40c Mar	58c Jan
Cochenour-Williams Gold	1	61c	61c	61½c	5,100	60c Feb	78c Jan
Cockshutt Plow	*	------	7⅝	7⅞	335	6⅞ Feb	9¼ Jan
Commoil	*	30c	28c	30c	1,000	27½c Mar	32c Jan
Coniagas	5	1.60	1.60	1.60	550	1.55 Jan	1.65 Feb
Coniarum Mines	*	1.68	1.55	1.68	3,612	1.55 Mar	1.98 Jan
Consolidated Bakeries	*	18	17½	18	38	17½ Mar	19 Feb
Consol Chibougamau	1	11½c	11½c	12c	1,040	11½c Mar	16c Jan
Cons Smelters	5	44¼	43½	44¾	605	43¼ Mar	49 Jan
Consumers Gas	100	175	174½	175	51	169¼ Jan	178 Feb
Cosmos	*	------	29	29	85	27 Jan	31 Feb
Preferred	100	105	105	105	8	105 Mar	105 Mar
Crows Nest Coal	100	32½	32½	32½	67	27 Jan	33½ Feb
Cub Aircraft Corp	*	2½	2½	2⅝	2,153	2½ Mar	3¾ Jan
Davies Petroleum	*	24½c	22½c	24½c	4,000	22½c Mar	32c Jan
Delnite Mines	1	1.15	1.15	1.15	547	1.15 Mar	1.15 Mar
Distillers Seagrams	*	24¾	24	24¾	710	23 Jan	25 Jan
Dom Mines (new)	*	25⅛	23¼	25⅛	1,197	23¼ Mar	29 Jan
Dominion Bank	100	208	208	208	21	201 Jan	210 Mar
Dominion Coal pref	25	20⅞	20⅞	20⅞	300	20⅞ Mar	22⅛ Feb
Dominion Explorer	1	------	2c	2c	500	1¾c Jan	2½c Jan
Dominion Foundry	*	33	32¾	33⅛	334	32½ Jan	36½ Jan
Dominion Scottish Inv	1	------	1.25	1.25	100	1.25 Mar	1.25 Mar
Dominion Steel B	25	14¼	13½	14⅜	1,875	13½ Mar	15⅞ Jan
Dom Stores	*	------	4¾	4¾	165	4¼ Feb	5⅜ Jan
Dominion Tar pref	100	------	88	88	35	86 Feb	89 Mar
Dominion Woollens	*	------	3	3¼	373	1c Jan	3½c Feb
Dominion Woollens pref	20	8¾	8½	8¾	225	5⅜ Jan	9½ Feb
Dorval-Siscoe	1	------	3c	3c	2,500	3c Feb	4c Jan
East Crest	*	------	5⅛c	5⅛c	1,600	5½c Mar	7¼c Jan
East Malartic	1	3.80	3.55	3.80	10,760	3.55 Mar	4.10 Jan
Eastern Steel	*	------	16	18	150	16 Mar	18½ Jan
Eastern Theatres pref	100	------	100	100	5	99 Feb	100 Mar
Eldorado	1	------	90c	90c	4,050	90c Feb	1.23 Jan
Extension Oil	*	------	24c	24c	2,800	22½c Jan	26c Feb
Falconbridge	*	------	4.90	4.90	560	4.00 Jan	4.90 Mar
Fanny Farmer	1	28c	27c	28c	379	26¼ Jan	28 Mar
Federal-Kirkland	1	3c	3c	3⅛c	2,500	3c Feb	4¾c Jan
Fernland	1	3c	3c	3c	1,500	3c Mar	5½c Jan
Firestone Petroleum	25c	7c	6½c	7c	3,500	5½c Feb	8¾c Jan
Fleet Aircraft	*	8⅜	7¾	8⅜	935	7¾ Mar	10⅜ Jan
Ford A	*	21¾	21	21¾	1,747	19⅛ Feb	22⅜ Jan
Foundation Petroleum	25c	------	9c	9c	500	8c Mar	11c Jan
Francoeur	*	47c	40c	47c	7,400	40c Mar	70c Jan
Gatineau Power	*	14	14	15	182	14 Mar	16⅛ Jan
Rights	*	------	4¾	4¾	100	4¾ Mar	6 Jan
General Steel Wares	*	10⅛	9⅞	10¼	1,363	9¼ Jan	10¾ Feb
Gillies Lake	1	5¼c	5c	6c	4,000	4⅞c Mar	10½c Jan
Glenora	1	------	1½c	1½c	800	1¼c Jan	2c Mar
God's Lake	*	52c	49½c	52c	17,400	49½c Mar	.69c Jan
Goldale	1	------	15¼c	16¼c	4,200	15¼c Mar	23c Jan
Golden Gate	1	14c	13½c	14½c	11,700	13½c Mar	22c Jan
Gold Eagle	1	14c	13c	14½c	16,500	12c Mar	26c Jan
Goodyear Tire & Rubber	*	------	81⅞	82½	35	81⅞ Mar	87 Jan
Preferred	50	------	53	54	16	53 Mar	57½ Feb
Great Lakes voting	*	6¾	6¾	7	71	6⅛ Mar	8 Jan
Voting trust pref	*	25⅛	24	25⅛	123	24 Mar	27¼ Jan
Great West Saddlery	*	------	3.25	3.25	74	1.75 Feb	3.25 Mar
Great West Saddlery pref	50	33	32½	35	103	25 Feb	35 Mar
Gunnar	1	49c	48c	49c	3,900	48c Mar	64c Jan
Gypsum	*	5	5	5⅛	230	4½ Mar	5⅜ Mar
Halcrow-Swazey	1	------	1½c	1⅝c	4,800	1½c Mar	3⅜c Jan
Halliwell	1	2½c	2¼c	2½c	8,400	2c Jan	3¼c Feb
Hamilton Bridge	*	7¾	7	7⅞	3,504	6 Jan	8 Mar
Hamilton Theatres	1	1¾	1¾	1¾	5	1.25 Mar	2.50 Feb
Hard Rock	1	------	1.00	1.10	8,835	1.00 Mar	1.48 Jan
Harker	1	5½c	5½c	6c	5,050	5¼c Feb	10c Jan
Hinde & Dauch	*	------	14½	14½	25	14½ Mar	16 Jan
Hollinger Consolidated	5	14	13½	14¼	2,440	13⅜ Mar	15 Jan
Home Oil Co	*	2.56	2.40	2.56	6,850	2 40 Mar	3.10 Jan
Homestead Oil	1	------	5⅝c	6c	16,500	5c Feb	7½c Feb
Howey Gold	1	34c	33¾c	34½c	28,850	33¾c Mar	40½c Jan
Hudson Bay Min & Sm	*	29½	29½	29¾	895	29½ Mar	34 Jan
Hunts A	*	8½	8½	8½	50	7 Feb	9½ Feb
Imperial Bank of Can	100	217	215	217½	36	215 Jan	220 Jan
Imperial Oil	*	14⅞	14⅝	14⅞	1,940	14½ Mar	15⅝ Jan
Imperial Tobacco	5	16	15¾	16⅛	140	15⅜ Jan	16½ Mar

* No par value.

Canadian Markets—Listed and Unlisted

Toronto Stock Exchange

Stocks (Continued) Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Imperial Tobacco pref..£1	------	7¼	7¼	10	6¾	Jan	7¼	Mar
Intl Metals A..*	------	10½	11½	695	9¾	Feb	15½	Jan
A preferred..100	111	111	111	5	106	Feb	114¾	Mar
Intl Milling pref..100	------	115	115	100	113	Jan	115	Mar
International Nickel..*	43½	42½	43⅝	1,297	42½	Mar	47	Jan
International Petroleum..*	22⅜	22½	22¾	746	21½	Jan	24	Feb
International Utilities A..*	------	10	10¼	185	8½	Jan	10½	Feb
Jacola..1	------	4c	4c	5,100	4c	Mar	5c	Jan
Jellicoe..1	------	8c	8½c	2,200	8c	Mar	19c	Jan
J M Consolidated..1	2½c	2¼c	2½c	2,000	2¼c	Mar	4⅜c	Feb
Kelvinator..*	------	8½	8½	15	8½	Mar	9½	Jan
Kerr-Addison..1	2.52	2.30	2.53	35,297	2.29	Feb	2.75	Jan
Kirkland-Hudson Bay..1	------	23c	23c	1,035	22c	Jan	32c	Feb
Kirkland Lake..1	1.36	1.25	1.37	8,993	1.23	Mar	1.54	Jan
Lake Shore..1	------	24¼	24½	751	22¾	Mar	32	Jan
Lake of the Woods..*	------	24	24	25	22	Feb	27	Jan
Lamaque G..*	6.50	6.50	6.60	231	6.25	Mar	7.50	Mar
Lapa-Cadillac..1	13c	12¾c	14½c	11,400	12½c	Mar	22½c	Jan
Laura Secord (new)..3	12⅝	12½	12¾	565	12¼	Mar	13	Jan
Lebel-Oro..1	------	1⅝c	1½c	5,500	1½c	Jan	2½c	Jan
Legare pref..25	------	7¼	7¼	45	7	Jan	9¼	Mar
Leitch..1	72½c	72¼c	73½c	3,700	70c	Mar	88c	Jan
Little Long Lac..*	3.10	3.05	3.10	2,320	2.95	Feb	3.40	Jan
Loblaw A..*	28	27	28	134	26½	Mar	28½	Jan
B..*	25⅝	25½	25⅝	335	25¼	Mar	26¾	Jan
Macassa Mines..1	4.25	4.20	4.30	4,005	4.20	Mar	4.75	Feb
MacLeod Cockshutt..1	1.99	1.80	2.00	7,575	1.76	Mar	2.55	Jan
Madsen Red Lake..1	46c	43c	47c	20,180	37c	Feb	62c	Jan
Malartic Gold..1	1.20	1.03	1.23	37,700	92c	Feb	1.23	Mar
Manitoba & Eastern..*	1⅛c	1⅛c	1⅛c	500	⅞c	Jan	1⅛c	Jan
Maple Leaf Gardens pref 10	6	6	6	20	6	Mar	7	Jan
Maple Leaf Milling..*	------	5	5⅛	335	4⅜	Feb	5⅞	Jan
Preferred..*	7½	7½	8	96	7½	Feb	9¼	Jan
Maralgo..1	------	3c	3c	1,250	3c	Mar	4½c	Jan
Massey-Harris..*	5½	5⅜	5⅝	892	5	Feb	6⅜	Jan
Preferred..100	51½	49	51½	70	48	Mar	59½	Jan
McColl Frontenac..*	8½	8½	8½	50	7⅞	Feb	9½	Mar
Preferred..100	97¼	97¼	99	35	96	Feb	99	Jan
McIntyre..5	------	50	50	255	48½	Mar	58	Jan
McKenzie..1	1.33	1.20	1.33	6,465	1.20	Mar	1.47	Jan
McVittie..1	10c	10c	10c	500	9½c	Mar	15½c	Jan
McWatters Gold..*	48c	40c	50c	9,750	40c	Mar	58c	Jan
Mercury Mills..*	8¼	8	8¼	305	6¼	Jan	9	Feb
Mining Corp..*	1.00	1.00	1.02	2,480	1.00	Mar	1.33	Jan
Model Oils..1	7¼c	7¼c	7¼c	1,000	7¼c	Mar	9c	Jan
Modern Containers pref100	------	98	98	5	98	Mar	99¼	Mar
Moneta..1	73c	68c	73c	3,850	66c	Mar	93½c	Jan
Moore Corp..*	45⅞	45½	45⅞	186	44½	Feb	46	Jan
A..100	------	183	183	25	181	Feb	184	Jan
B..100	------	276	276	2	267	Jan	276	Mar
Morris-Kirkland..1	6c	5c	6c	37,534	4¾c	Mar	8c	Jan
Muirheads..*	------	7½c	7⅝c	435	7½c	Mar	8½c	Mar
National Petroleum..25c	16c	16c	16c	1,000	15c	Feb	21½c	Jan
National Steel Car..*	61½	60	61½	320	60	Mar	69	Jan
Naybob..1	22c	19½c	22c	20,400	19½c	Mar	37¾c	Jan
Newbec..*	2⅝c	2⅝c	2⅝c	1,500	2½c	Feb	3c	Jan
New Gold Rose..1	------	6¼c	6¼c	1,000	6c	Jan	9½c	Jan
Nipissing..5	------	1.16	1.21	1,340	1.16	Mar	1.40	Jan
Noranda Mines..*	72¼	70	72¼	926	70	Mar	78½	Jan
Norgold..1	4¼c	4¼c	5½c	3,500	4¼c	Mar	6¾c	Feb
Normetal..*	48c	48c	50c	5,756	45c	Feb	60c	Jan
North Star..*	------	1.00	1.00	25	60c	Feb	1.05	Mar
Preferred..5	------	4	4	25	3⅝	Feb	4	Mar
O'Brien..1	1.40	1.35	1.40	4,785	1.30	Feb	1.81	Jan
Okalta Oils..*	1.20	1.12	1.20	2,600	1.08	Feb	1.29	Jan
Omega..1	27c	26c	27c	8,700	24c	Feb	34c	Jan
Orange Crush pref..*	------	8½	8½	15	7	Jan	9	Feb
Oro Plata..*	49c	45¼c	49c	4,300	35c	Jan	61c	Feb
Ottawa Car..*	------	13⅛	13⅛	100	11	Jan	13½	Mar
Pacalta Oils..*	5½c	5½c	5½c	1,300	4½c	Mar	6⅜c	Feb
Pamour Porcupine..*	1.80	1.68	1.80	2,960	1.68	Mar	2.35	Jan
Partanen-Malartic..1	7¼c	6¾c	7¼c	41,000	4c	Jan	8½c	Jan
Paymaster Cons..1	38½c	35c	39c	16,900	35c	Feb	53c	Jan
Perron Gold..1	1.80	1.80	1.82	1,320	1.80	Mar	2.12	Jan
Pickle Crow..1	3.80	3.70	3.85	5,720	3.70	Mar	4.25	Jan
Pioneer Gold..1	2.25	2.15	2.25	2,150	2.05	Feb	2.25	Feb
Porto Rico pref..100	------	98¼	98¼	10	98¼	Mar	101	Jan
Powell Rou..1	1.38	1.33	1.40	1,300	1.13	Feb	2.18	Jan
Power Corp..*	10	10	10	25	10	Mar	11¼	Jan
Premier..1	------	1.25	1.30	1,300	1.25	Feb	1.42	Jan
Pressed Metals..*	10¼	10¼	10⅜	150	10	Feb	12½	Feb
Preston E Dome..1	2.20	2.01	2.20	23,170	1.98	Feb	2.38	Jan
Reeves-Macdonald..1	------	20c	20c	500	20c	Mar	20c	Mar
Reno Gold..1	------	35c	36c	1,100	35c	Mar	57c	Jan
Riverside Silk..*	28	28	28	150	26⅝	Feb	28	Mar
Roche L L..1	------	4¾c	4¾c	1,500	4½c	Feb	6½c	Jan
Royal Bank..100	185	180½	185	39	180	Jan	190	Jan
Royalite Oil..*	------	32½	32½	70	32½	Mar	36½	Jan
Russell Industrial..100	175	170	175	115	135	Feb	175	Mar
Preferred..100	175	175	175	35	155	Feb	175	Mar
St Anthony..1	13c	13c	13¼c	1,800	13c	Feb	21c	Feb
St Lawrence Corp..*	4⅞	4¾	5	30	4½	Feb	5¾	Jan
San Antonio..1	2.33	2.25	2.35	9,525	2.16	Feb	2.50	Jan
Sand River..1	8c	8c	8c	3,500	8c	Feb	15c	Jan
Senator-Rouyn..1	40c	36c	40c	4,300	34c	Feb	57c	Jan
Shawkey..1	------	2½c	2½c	500	2½c	Mar	5½c	Jan
Sheep Creek..50c	1.10	1.10	1.10	500	1.07	Feb	1.24	Jan
Sherritt-Gordon..	------	95c	95c	7,270	95c	Feb	1.18	Jan
Sigman Mines, Quebec..1	7.85	7.65	7.85	697	7.55	Feb	8.75	Mar
Silverwoods..*	5	4½	5	380	4½	Mar	7⅜	Feb
Silverwoods pref..*	------	7	7	20	6¾	Feb	7⅝	Feb
Simpsons A..*	------	18½	20	55	16	Jan	21½	Feb
Simpsons B..*	10¾	10¾	11½	65	5⅛	Jan	12½	Feb
Simpsons pref..100	103½	102½	105	70	99¾	Jan	105	Mar
Siscoe Gold..1	------	77c	77c	3,100	75c	Jan	87c	Jan
Sladen Malartic..1	43c	43c	45c	2,875	39c	Jan	61c	Jan
South End Petroleum..*	------	3½c	3¾c	2,500	3½c	Mar	7½c	Jan
Standard Paving..*	------	1.25	1.25	100	1.25	Mar	2.00	Jan
Steel of Canada..*	78½	77½	78½	80	76½	Feb	86½	Jan
Preferred..25	78	78	78	10	76	Feb	83	Jan
Steep Rock Iron Mines..*	2.45	2.40	2.49	9,710	1.80	Jan	2.65	Feb
Straw Lake Beach..*	4¾c	4c	5c	41,000	3½c	Feb	5⅞c	Jan
Sturgeon River..1	14¼c	12½c	14¼c	4,500	11¼c	Jan	14¼c	Mar
Sudbury Basin..*	1.84	1.84	1.85	200	1.80	Jan	2.05	Jan
Sudbury Contact..1	------	7c	7c	1,500	4¼c	Feb	8¾c	Feb
Sullivan..1	80½c	75c	81c	2,875	75c	Mar	1.02	Jan
Supersilk A..*	------	3¼	3¼	90	2¾	Jan	3½	Mar
Supersilk pref..100	------	80	80c	5	80	Mar	82	Jan
Sylvanite Gold..	3.05	2.95	3.10	2,655	2.95	Mar	3.45	Feb
Tamblyn com..*	11⅞	11½	11⅞	50	11	Feb	12	Feb
Teck Hughes..1	3.75	3.65	3.75	3,085	3.65	Mar	4.15	Jan
Texas-Canadian..1	2.05	2.00	2.05	510	2.00	Mar	2.05	Mar
Toburn..1	------	1.50	1.60	2,300	1.50	Mar	1.90	Jan
Toronto Elevator..*	30	29	30	110	29	Feb	32	Jan
Preferred..50	------	48	48	10	48	Mar	49	Feb
Toronto General Trusts100	------	88	88	10	87	Feb	90	Feb
Towagmac..1	------	21c	21c	700	20c	Mar	35c	Jan
Uchi Gold..1	74c	73c	75c	5,100	70½c	Mar	1.12	Jan
Union Gas..*	16½	16⅛	16⅝	2,004	15¼	Jan	17	Feb

Toronto Stock Exchange

Stocks (Concluded) Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
United Fuel A..	39¼	39¼	41¼	191	38¾	Feb	42	Mar
B..	7	7	8	135	6	Jan	10	Feb
United Oils..*	7½c	7½c	7½c	5,000	7c	Feb	8½c	Jan
United Steel..*	5½	5½	5½	875	5⅛	Feb	6¼	Jan
Upper Canada..1	74c	62c	75c	14,000	59c	Feb	85c	Jan
Ventures..*	4.05	4.00	4.05	1,050	4.00	Jan	4.35	Jan
Waite Amulet..*	5.70	5.50	5.70	2,020	5.45	Feb	6.05	Jan
Walkers..*	------	41½	42	307	41	Jan	43½	Jan
Preferred..*	20⅛	20	20⅛	332	19¾	Mar	20⅜	Feb
Wendigo..1	10½c	10½c	11c	3,500	8c	Jan	12c	Feb
Western Canada Flour..*	------	4	4	60	4	Mar	5	Jan
Preferred..100	------	44	47	30	37	Jan	47	Mar
Westons..*	13½	13½	13¾	815	12	Feb	13¾	Mar
Preferred..100	98	97¼	99	25	94	Mar	99	Mar
White Eagle..*	------	⅝c	⅝c	1,000	½c	Jan	1c	Jan
Wiltsey-Coghlan..1	------	2¼c	2¼c	2,500	2c	Jan	3¼c	Jan
Winnipeg Electric A..*	------	1⅜	2	245	1⅜	Mar	2⅝	Jan
Wood Cadillac..1	------	20c	20c	2,900	19½c	Jan	30c	Jan
Wright Hargreaves..*	7.50	7.10	7.50	5,145	7.05	Mar	8.15	Jan
York Knitting..*	------	9	9¼	220	7½	Jan	11	Jan
Bonds—								
War Loan 1948-1952..*	99¾	99¾	99⅞	$22,600	99⅝	Feb	100	Mar

Toronto Stock Exchange—Curb Section

March 16 to March 21, both inclusive, compiled from official sales lists

Stocks— Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Canada Bud Brew..*	5	5	5	110	4¼	Feb	5	Jan
Canada Machinery..10	3	2½	3	108	2½	Mar	3	Mar
Canadian Marconi..1	1.30	1.05	1.30	645	1.00	Jan	1.40	Feb
Coast Copper..5	------	1.65	1.65	200	1.65	Feb	2.00	Jan
Consolidated Paper..*	6⅞	6½	7⅛	2,486	6½	Mar	8⅜	Jan
Consolidated Press A..*	------	8½	8½	10	7½	Jan	10	Feb
Crown Dominion..*	------	3	3	50	2c	Mar	2c	Mar
Dalhousie..*	41c	40c	41c	3,360	40c	Mar	55c	Jan
DeHavilland..*	------	11	11	10	11	Mar	15	Jan
Disher Steel..*	2⅞	2⅞	3¼	260	2½	Mar	3¼	Mar
Disher Steel pref..*	------	12¼	12¼	95	12	Feb	14	Jan
Dominion Bridge..*	36¼	36¼	36½	145	37	Jan	40	Jan
Kirkland-Townsite..1	------	10½c	10½c	1,000	10c	Feb	15c	Jan
Langley's pref..100	20	20	20	25	18	Mar	27	Mar
Mandy..*	------	10	10	500	9c	Feb	13½c	Jan
Montreal Power..*	------	30	30½	22	30	Mar	31¾	Jan
Oils Selections..*	------	2⅝c	2⅝c	500	2c	Feb	2⅝c	Mar
Ontario Silknit pref..100	------	31	31	5	25	Feb	35	Mar
Pawnee-Kirkland..1	------	¾c	¾c	500	¾c	Mar	1c	Mar
Pend-Oreille..1	1.75	1.70	1.75	1,750	1.0	Mar	2.35	Jan
Rogers Majestic A..*	------	2⅞	3⅛	75	2¾	Jan	3¼	Feb
Shawinigan..*	22⅛	21½	22⅝	415	20¼	Feb	24	Jan
Supertest ordinary..*	------	34	34	50	32	Mar	34	Mar
Temiskaming Mining..1	------	6c	6c	500	6c	Mar	8½c	Jan

Industrial and Public Utility Bonds

Closing bid and asked quotations, Thursday, March 21
(American Dollar Prices)

	Bid	Ask
Abitibi P & Pap ctfs 5s 1953	44½	46
Alberta Pac Grain 6s..1946	74½	76
Algoma Steel 5s..1948	80	82
Beauharnois Pr Corp 5s '78	76	78
British Col Pow 4½s..1960	75¼	77
Brown Co 1st 5½s..1946	39¼	41
Calgary Power Co 5s..1960	91½	93
Canada Cement 4½s..1951	79½	81
Canada SS Lines 5s..1957	72	74
Canadian Canners 4s..1951	78	80
Canadian Inter Pap 6s 1949	83½	84½
Canadian Vickers Co 6s '47	49	57
Consol Pap Corp— 5½s ex-stock..1961	49	51
Dom Gas & Elec 6½s..1945	85	86
Dom Steel & Coal 6½s 1955	83½	85½
Dom Tar & Chem 4½s 1951	78	82
Donnacona Paper Co— 4s..1956	59	61
Famous Players 4½s..1951	76	78
Federal Grain 6s..1949	77	79
Gen Steel Wares 4½s..1952	77½	79½
Gt Lakes Pap Co 1st 5s '55	71	73
Int Pr & Pap of Nfld 5s '68	82	84
Lake St John Pr & Pap Co 5½s..1961	67	69
Maple Leaf Milling— 2½s to '38-5½s to '49..	58½	60½
Massey-Harris 4½s..1954	70	72
Minn & Ont Pap 6s..1945	33	33¾
McColl-Front Oil 4½s 1949	78	80
N Scotia Stl & Coal 3½s '63	60½	62½
Power Corp. of Can 4½s'59	87	88
Price Brothers 1st 5s..1957	73	75
Quebec Power 4s..1962	78	80
Saguenay Power— 4½s series B..1966	81	83
Winnipeg Elec— 4-5s series A..1965	58½	60
4-5s series B..1965	48½	50

* No par value. *f* Flat price. *n* Nominal.

CURRENT NOTICES

—Robert A. Gardner and W. Edwin Stanley, partners in Mitchell, Hutchins & Co., Chicago, have been admitted to membership in the Chicago Mercantile Exchange. Their firm has become a member of the clearing house of the butter and egg future market. The Exchange also recently approved the membership application of Sol Goldwasser of Frank G. Heilman Co., Chicago.

—After 42 years on the fifth floor, the firm of Walker Brothers, members of the New York Stock Exchange, have moved their offices to the fourth floor of same building at 71 Broadway, New York City, where they will occupy the same amount of space, with every modern improvement to meet the present day demands of the stock brokerage business.

—First Federal Corp., 70 Pine St., this city, has been formed to specialize in large and small accounts in funds trusteed with New York banks as trustees, standard securities, preferably bank and insurance shares, or high-grade industrials and also distribute meritorious new issues. Theodor Bussmann is President of the corporation.

Quotations on Over-the-Counter Securities—Thurs. Mar. 21

New York City Bonds

	Bid	Ask
a2¾s July 15 1969	94	95
a3s Jan 1 1977	98½	99¾
a3s Feb 1 1979	99½	99¾
a3¼s July 1 1975	100½	102
a3½s May 1 1954	106½	107½
a3½s Nov 1 1954	106¾	107¾
a3½s Mar 1 1960	106	107½
a3½s Jan 15 1976	104½	105¾
a4s May 1 1957	111¼	112¾
a4s Nov 1 1958	112	113½
a4s May 1 1959	112¼	113¾
a4s May 1 1977	113½	115
a4s Oct 1 1980	114¼	115¾
a4¼s Sept 1 1960	115	116½
a4¼s Mar 1 1962	115½	117

	Bid	Ask
a4¼s Mar 1 1964	116	117½
a4¼s Apr 1 1966	116¼	117¾
a4¼s Apr 15 1972	117¼	118¾
a4¼s June 1 1974	118	119½
a4¼s Feb 15 1976	118½	120
a4¼s Jan 1 1977	118¾	120¼
a4¼s Nov 15 1978	119¼	120¾
a4½s Mar 1 1981	120¼	121½
a4½s May 1 1957	117¼	118¾
a4½s Nov 1 1957	117½	119
a4½s Mar 1 1963	119½	121
a4½s June 1 1965	120¼	121¾
a4½s July 1 1967	120¾	122¼
a4½s Dec 15 1971	121¾	123½
a4½s Dec 1 1979	124½	126¼

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	---

	Bid	Ask
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	---

Public Authority Bonds

	Bid	Ask
California Toll Bridge—		
San Fran-Oakland 4s '76	108¼	108¾
Holland Tunnel 4¼s ser E		
1940-1941 M&S	b.25	---
1942-1960 M&S	108½	---
Inland Terminal 4¼s ser D		
1940-1941 M&S	b.25	---
1942-1960 M&S	108	---

	Bid	Ask
Port of New York—		
Gen & ref 4s Mar 1 1975	107	107¾
Gen & ref 3d ser 3½s '76	104½	105½
Gen & ref 4th ser 3s 1976	99⅜	99¾
Gen & ref 3¼s 1977	103½	104½
Triborough Bridge—		
3¼s s f revenue 1980	102¼	102¾
3s serial rev 1953-1975	b2.55%	99¼
2¾s serial rev 1945-1952	b1.50	2.50%

United States Insular Bonds

	Bid	Ask
Philippine Government—		
4½s Oct 1959	116	119
4½s July 1952	114	115
5s Apr 1955	100½	101½
5s Feb 1952	116½	118½
5½s Aug 1941	105½	107
Hawaii 4½s Oct 1956	117⅝	119⅛

	Bid	Ask
U S Panama 3s June 1 1961	122	---
Govt of Puerto Rico—		
4½s July 1952	117	120
5s July 1948 opt 1943	110	112
U S conversion 3s 1946	112	---
Conversion 3s 1947	112¾	---

Federal Land Bank Bonds

	Bid	Ask
3s 1955 opt 1945 J&J	105½	105⅞
3s 1956 opt 1946 J&J	105½	105⅞
3s 1956 opt 1946 M&N	105½	105⅞
3¼s 1955 opt 1945 M&N	106½	106⅞
4s 1946 opt 1944 J&J	111 11/16	111 15/16

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 3¼s	100	---
Fremont 4¾s	69	---
5s	69	---
5½s	69	---
Illinois Midwest 5s	99	---
Iowa of Sioux City 4½s	98½	---
Lafayette 5s	100	---
4½s	99½	---

	Bid	Ask
Lincoln 4½s	79	83
5s	79	83
5½s	79	83
Montgomery 3¼s	99	---
New Orleans 5s	99½	---
New York 5s	97	98½
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	45	50
Dallas	100	154	164
Denver	100	48	52
Des Moines	100	56	66
First Carolinas	100	8	---
Fremont	100	1½	3
Lincoln	100	3	7

	Par	Bid	Ask
New York	100	---	2
North Carolina	100	92	98
Pennsylvania	100	31	36
Potomac	100	100	110
San Antonio	100	98	106
Virginia	5	2½	3
Virginia-Carolina	100	100	106

New York Bank Stocks

	Par	Bid	Ask
Bank of Manhattan Co	10	16½	18
Bank of Yorktown	66 2-3	40	50
Bensonhurst National	50	75	100
Chase	13.55	33¾	35¾
Commercial National	100	198	204
Fifth Avenue	100	770	800
First National of N Y	100	1905	1945
Merchants Bank	100	108	118

	Par	Bid	Ask
National Bronx Bank	50	40	44
National City	12½	28¾	30¼
National Safety Bank	12½	12	14
Penn Exchange	10	14	16
Peoples National	50	45	55
Public National	17½	31¾	33¾
Sterling Nat Bank & Tr	25	25½	27½

New York Trust Companies

	Par	Bid	Ask
Bank of New York	100	442	452
Bankers	10	57¾	59¾
Bronx County new		19½	23½
Brooklyn	100	83	88
Central Hanover	20	102½	105½
Chemical Bank & Trust	10	49¾	51¾
Clinton Trust	50	x32	40
Colonial Trust	25	10¼	12½
Continental Bank & Tr	10	13¾	15¼
Corn Exch Bk & Tr	20	53¼	54¼
Empire	10	11¾	12¾

	Par	Bid	Ask
Fulton	100	195	210
Guaranty	100	292	297
Irving	10	12¼	13¼
Kings County	100	1630	1670
Lawyers	25	29	32
Manufacturers	20	38¾	40¾
Preferred	20	52	54
New York	25	112	115
Title Guarantee & Tr	12	3	4
Trade Bank & Trust	10	12	14
Underwriters	100	80	90
United States	100	1675	1725

For footnotes see page 1922.

Federal Intermediate Credit Bank Debentures

	Bid	Ask
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	220
Continental Illinois Natl Bank & Trust	33 1-3	89	91½
First National	100	237	244
Harris Trust & Savings	100	294	305
Northern Trust Co	100	560	573
SAN FRANCISCO—			
Bk of Amer N T & S A	12½	38¾	40¾

Insurance Companies

	Par	Bid	Ask
Aetna Cas & Surety	10	122½	126½
Aetna	10	51½	53½
Aetna Life	10	31¼	33¼
Agricultural	25	77	80½
American Alliance	10	23¾	25¼
American Equitable	5	19¾	21¼
American Home	10	7	9
American of Newark	2½	13½	15
American Re-Insurance	10	46½	48½
American Reserve	10	23½	25
American Surety	25	50½	52½
Automobile	10	34½	36½
Baltimore American	2½	7½	8½
Bankers & Shippers	25	104	106
Boston	100	624	634
Camden Fire	5	21	23
Carolina	10	30	32
City of New York	10	24½	26
City Title	5	7	8
Connecticut Gen Life	10	26¾	28¼
Continental Casualty	5	36½	38½
Eagle Fire	2½	1½	2½
Employers Re-Insurance	10	51½	53½
Excess	5	9¾	11¼
Federal	10	50¼	51¾
Fidelity & Dep of Md	20	126½	128
Fire Assn of Phila	10	68	70
Fireman's Fd of San Fr	25	96	99½
Firemen's of Newark	5	9¼	10½
Franklin Fire	5	31¼	33¼
General Reinsurance Corp	5	43	45
Georgia Home	10	27	29
Gibraltar Fire & Marine	10	25¼	27¼
Glens Falls Fire	5	44	46
Globe & Republic	5	10	11½
Globe & Rutgers Fire	15	18¼	21¼
2d preferred	15	74	77
Great American	5	28	29½
Great Amer Indemnity	1	10¾	12¾
Halifax	10	14	16
Hanover	10	27	28½
Hartford Fire	10	82	85
Hartford Steam Boiler	10	61	63

	Par	Bid	Ask
Home	5	32¾	34¾
Home Fire Security	10	1½	2½
Homestead Fire	10	19¼	20¾
Ins Co of North Amer	10	71½	72¾
Jersey Insurance of N Y	20	42	44¾
Knickerbocker	5	9	10
Lincoln Fire	5	2	2¾
Maryland Casualty	1	2¾	3¾
Mass Bonding & Ins	12½	68¾	70¾
Merch Fire Assur com	5	46	50
Merch & Mfrs Fire N Y	5	7¼	8¼
National Casualty	10	27¾	30¾
National Fire	10	58¾	60¾
National Liberty	2	7¾	8¾
National Union Fire	20	136	142
New Amsterdam Cas	2	15¾	17¼
New Brunswick	10	35¾	37¾
New Hampshire Fire	10	48	50
New York Fire	5	16	17½
Northeastern	5	3¼	4½
Northern	12.50	101½	105½
North River	2.50	25¾	27¼
Northwestern National	25	124	129
Pacific Fire	25	125½	129½
Phoenix	10	78½	82½
Preferred Accident	5	16	18¼
Providence-Washington	10	35¼	37¼
Reinsurance Corp (N Y)	2	7	8¾
Republic (Texas)	10	25¼	26¾
Revere (Paul) Fire	10	25¾	27¼
Rhode Island	5	3½	5
St Paul Fire & Marine	25	240	245
Seaboard Fire & Marine	5	7¼	8¾
Seaboard Surety	10	38	40
Security New Haven	10	34¼	36¼
Springfield Fire & Mar	25	122	126
Stuyvesant	5	3	4
Sun Life Assurance	100	290	340
Travelers	100	460	470
U S Fidelity & Guar Co	2	22½	24
U S Fire	4	51	53
U S Guarantee	10	x72	74¾
Westchester Fire	2.50	34¼	36¼

Obligations of Governmental Agencies

	Bid	Ask
Commodity Credit Corp—		
⅝% Aug 1 1941	100.19	100.21
1% Nov 15 1941	101.10	101.12
Federal Home Loan Banks		
2s Dec 1 1940	101,7	101.10
2s Apr 1 1943	102.26	103
Federal Natl Mtge Assn—		
2s May 16 1943—		
Call May 16 '40 at 100¾	101.24	101.28
1⅝s Jan 3 1944—		
Call July 3 '40 at 102	101.19	101.23

	Bid	Ask
Home Owners' Loan Corp		
⅜s May 15 1940	100.2	100.5
⅝s May 15 1941	100.20	100.23
Reconstruction Finance Corp—		
⅞% notes July 20 1941	101.1	101.3
⅞% Nov 1 1941	101.3	101.5
⅞% Jan 15 1942	101.4	101.6
1% July 1 1942	101.19	101.21
U S Housing Authority—		
1⅜% notes Feb 1 1944	102.24	102.28

FHA Insured Mortgages

	Bid	Asked
Alabama 4½s	101	102
Arkansas 4½s	100½	102
5s	102½	104
Delaware 4½s	101	102
District of Columbia 4½s	101½	102½
Florida 4½s	101	102½
Georgia 4½s	101	102½
Illinois 4½s	101½	102½
Indiana 4½s	101	102½
Louisiana 4½s	101	102
Maryland 4½s	101	102
Massachusetts 4½s	102	103½
Michigan 4½s	101½	102½

	Bid	Asked
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	103½
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.

Quotations on Over-the-Counter Securities—Thurs. Mar. 21—Continued

Guaranteed Railroad Stocks

(Guarantor in Parentheses)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	73½	77
Albany & Susquehanna (Delaware & Hudson)	100	10.50	117½	123
Allegheny & Western (Buff Roch & Pitts)	100	6.00	74	77
Beech Creek (New York Central)	50	2.00	30¼	32¼
Boston & Albany (New York Central)	100	8.75	84¼	86¾
Boston & Providence (New Haven)	100	8.50	17	22
Canada Southern (New York Central)	100	3.00	37½	40½
Carolina Clinchfield & Ohio com (L & N-A C L)	100	5.00	86½	88¾
Cleve Cin Chicago & St Louis pref (N Y Central)	100	5.00	62½	66
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	77⅞	79⅝
Betterment stock	50	2.00	47	50
Delaware (Pennsylvania)	25	2.00	45½	47¾
Fort Wayne & Jackson pref (N Y Central)	100	5.50	58	62
Georgia RR & Banking (L & N-A C L)	100	9.00	163	----
Lackawanna RR of N J (Del Lack & Western)	100	4.00	41¼	43½
Michigan Central (New York Central)	100	50.00	650	800
Morris & Essex (Del Lack & Western)	50	3.875	27¼	29¼
New York Lackawanna & Destern (D L & W)	100	5.00	54½	57½
Northern Central (Pennsylvania)	50	4.00	88¾	91
Oswego & Syracuse (Del Lack & Western)	50	4.50	38¼	41¼
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	172	175
Pittsburgh Youngstown & Ashtabula pref (Penna)	100	7.00	152½	----
Rensselaer & Saratoga (Delaware & Hudson)	100	6.64	65½	69
St Louis Bridge 1st pref (Terminal RR)	100	6.00	137½	141
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	240¼	243½
Utica Chenango & Susquehanna (D L & W)	100	6.00	55½	59
Valley (Delaware Lackawanna & Western)	100	5.00	63	
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	59⅛	63½
Preferred	100	5.00	62	66
Warren RR of N J (Del Lack & Western)	50	3.50	25¾	27¾
West Jersey & Seashore (Penn-Reading)	50	3.00	54¾	56½

Railroad Equipment Bonds

	Bid	Ask
Atlantic Coast Line 4½s	b1.10	0.75
Baltimore & Ohio 4½s	b2.50	1.75
Boston & Maine 4½s	b3.25	2.25
5s	b3.25	2.25
3½s Dec 1 1936-1944	b3.00	2.00
Canadian National 4½s	b4.00	3.00
5s	b4.00	3.00
Canadian Pacific 4½s	b4.00	3.00
Cent RR New Jersey 4½s	b2.00	1.50
Chesapeake & Ohio— 4½s	b1.70	1.10
Chicago & Nor West 4½s	b2.75	2.00
Chic Milw & St Paul 4½s	b4.50	3.75
5s	b4.50	3.75
Chicago R I & Pacific— Trustees' ctfs 3½s	100	100¼
Denver & R G West 4½s	b3.75	3.00
5s	b3.75	3.00
Erie RR 4½s	b3.00	2.25
Great Northern 4½s	b1.00	0.50
Hocking Valley 5s	b1.00	0.50
Illinois Central 4½s	b2.25	1.50
Internat Great Nor 4½s	b2.75	2.00
Long Island 4½s	b2.75	2.00
5s	b2.00	1.00
Maine Central 5s	b2.75	2.00
Missouri Pacific 4½s	b2.50	1.75
5s	b2.50	1.75
New Orleans Tex & Mex— 4½s	b2.60	2.00
New York Central 4½s	b1.85	1.25
New York Chicago & St Louis 4½s	b2.25	1.75
New York New Haven & Hartford 4½s	b2.75	2.00
5s	b2.25	1.25
Northern Pacific 4½s	b1.00	0.50
Pennsylvania RR 4½s	b1.00	0.50
4s series E due Jan & July 1937-49	b2.25	1.75
2⅝s series G non-call Dec 1 1937-50	b1.80	1.50
Pere Marquette 4½s	b2.00	1.50
Reading Co 4½s	b1.75	1.25
St Louis-San Francisco— 4s	b3.00	2.25
4½s	b3.00	2.25
St Louis Southwestern 5s	b2.40	1.75
Southern Pacific 4½s	b1.90	1.50
Southern Ry 4½s	b2.00	1.50
Texas Pacific 4s	b2.00	1.50
4½s	b2.00	1.50
Virginia Ry 4½s	b1.00	0.50
Western Maryland 4½s	b1.75	1.00
Western Pacific 5s	b3.75	3.00

Sugar Securities

Bonds	Bid	Ask
Antilla Sugar Estates— 6s 1951	f25	27
Baraqua Sugar Estates— 6s 1947	f62	64
Caribbean Sugar 7s 1941	f4½	6
Haytian Corp 8s 1938	f28	30
New Niquero Sugar Co— 3½s 1940-42	26	---

Stocks	Par	Bid	Ask
Cuban Atlantic Sugar	5	8⅛	8⅞
Eastern Sugar Assoc com	1	9	9¾
Preferred	1	27½	29½
Punta Alegre Sugar Corp	*	9¾	10¾
Savannah Sugar Refg	1	32	34
Vertientes-Camaguey Sugar Co	5	3	3½
West Indies Sugar Corp	1	8	8¾

For footnotes see page 1922.

Railroad Bonds

		Bid	Asked
Akron Canton & Youngstown 5½s	1945	f44	45½
6s	1945	f44	45½
Baltimore & Ohio 4s secured notes	1944	55	56
Boston & Albany 4½s	1943	74½	76
Boston & Maine 5s	1940	53	56
4½s	1944	46½	47½
Cambria & Clearfield 4s	1955	100	----
Chicago Indiana & Southern 4s	1956	55	60
Chicago St Louis & New Orleans 5s	1951	75	----
Chicago Stock Yards 5s	1961	103	----
Chicago Union Station 3⅛ ser F	1963	----	100¾
Cleveland Terminal & Valley 4s	1995	58	60
Connecting Railway of Philadelphia 4s	1951	112	----
Cuba RR improvement and equipment 5s	1960	34	35
Elgin Joliet & Eastern 3¼s ser A	1970	----	101½
Florida Southern 4s	1945	77	78½
Hoboken Ferry 5s	1946	46	50
Illinois Central—Louisville Div & Terminal 3½s	1953	56	62
Indiana Illinois & Iowa 4s	1950	58	61
Kansas Oklahoma & Gulf 5s	1978	98	99
Louisville & Nashville 3½s	1950	101	101⅜
4s	1960	105⅛	105⅜
Memphis Union Station 5s	1959	114	----
New London Northern 4s	1940	100	----
New York & Harlen 3½s	2000	98	100½
New York Philadelphia & Norfolk 4s	1948	99	99¾
New Orleans Great Northern income 5s	2032	f14¼	15½
New York & Hoboken Ferry 5s	1946	36	40
Norwich & Worcester 4½s	1947	90	----
Pennsylvania & New York Canal 5s extended to	1949	56	60
Philadelphia & Reading Terminal 5s	1941	103	106
Pittsburgh Bessemer & Lake Erie 5s	1947	118½	----
Portland Terminal 4s	1961	85	89
Providence & Worcester 4s	1947	80	----
Tennessee Alabama & Georgia 4s	1957	70	75
Terre Haute & Peoria 5s	1942	106	----
Toledo Peoria & Western 4s	1967	99	101½
Toledo Terminal 4½s	1957	108	109½
Toronto Hamilton & Buffalo 4s	1946	93	97
United New Jersey Railroad & Canal 3½s	1951	105	----
Vermont Valley 4½s	1940	85	90
Vicksburgh Bridge 1st 4-6s	1968	76	77½
Washington County Ry 3½s	1954	45	47
West Virginia & Pittsburgh 4s	1990	60	62

Industrial Stocks and Bonds

	Par	Bid	Ask
Alabama Mills Inc	*	2	2¾
American Arch	*	37	40
Amer Bemberg A com	*	18½	20
American Cyanamid—			
5% conv pref 1st ser	10	12⅝	13½
2d series		12½	13¼
Amer Distilling Co 5% pf	10	2½	3⅜
American Enka Corp	*	43¼	45¾
American Hardware	25	23¾	25¼
Amer Maize Products	*	23	25
American Mfg 5% pref	100	70½	75½
Arlington Mills	100	24	26½
Armstrong Rubber A	*	56½	60½
Art Metal Construction	10	17	19¾
Autocar Co com	10	8⅛	9⅜
Bankers Indus Service A	*	⅛	⅝
Botany Worsted Mills cl A	5	2⅝	3⅝
$1.25 preferred	10	4¾	5⅞
Buckeye Steel Castings	*	19	20½
Cessna Aircraft	1	1¾	2½
Chic Burl & Quincy	100	39	41
Chilton Co common	10	3¾	4½
City & Suburban Homes	10	6⅜	7¼
Coca Cola Bottling (N Y)	*	85	90
Colgate-Palolive-Peet—			
$4.25 preferred	*	----	101
Columbia Baking com	*	10½	11½
$1 cum preferred	*	22	24
Consolidated Aircraft—			
$3 conv pref	*	61½	64
Crowell-Collier Pub	*	27½	29⅝
Dentists Supply com	10	61	64
Devoe & Raynolds B com	*	19	21
Dictaphone Corp	*	40	43
Dixon (Jos) Crucible	100	25½	29½
Domestic Finance cum pf	*	29	32
Draper Corp	*	73	76
Farnsworth Telev & Rad	1	3¼	4
Federal Bake Shops	*	8½	9¾
Preferred	30	25	30
Foundation Co—			
American shares	*	2⅜	4
Garlock Packings com	*	49¼	51¼
Gen Fire Extinguisher	*	13¾	14¾
Gen Machinery Corp com	*	20¼	22½
Giddings & Lewis			
Machine Tool	2	27¼	28½
Good Humor Corp	1	4	5⅜
Graton & Knight com	*	3⅞	5⅜
Preferred	100	42¾	47
Great Lakes SS Co com	*	38¼	40½
Great Northern Paper	25	41½	43½
Harrisburg Steel Corp	5	9½	10¾
Interstate Bakeries com	*	1¼	1⅞
$5 preferred	*	26⅜	28⅛
Kildun Mining Corp	1	⅛	⅜
King Seeley Corp com	1	9¼	10⅜
Landers Frary & Clark	25	28	30
Lawrence Portl Cement	100	14	16
Ley (Fred T) & Co	*	½	1¼
Long Bell Lumber	*	11	11¾
$5 preferred	100	55⅜	56⅞
Mallory (P R) & Co	*	12½	13¼
Marlin Rockwell Corp	1	46¾	48¼
McKesson & Robbins	5	5⅞	6⅝
$3 conv preferred	*	26	27⅜
Merck Co Inc common	1	57	59
$6 preferred	100	117	---
Muskegon Piston Ring	2½	15½	17
National Casket	*	15½	19½
Nat Casket pref	*	98	102
Nat Paper & Type com	1	2	4
5% preferred	50	18¼	20¼
New Britain Machine	*	35¾	37¾
Norwich Pharmacal	2½	17	18¼
Ohio Match Co	*	11½	12¾
Pan Amer Match Corp	25	16½	17¾
Pepsi-Cola Co	*	340	370
Petroleum Conversion	1	⅛	⅜
Petroleum Heat & Power	*	2⅜	3⅜
Pilgrim Exploration	1	2¼	3¼
Pollak Manufacturing	*	13¼	15
Postal Telegraph System—			
4% preferred w i	60	6⅝	7⅛
Remington Arms com	*	4	5
Safety Car Htg & Ltg	50	58	60½
Scovill Manufacturing	25	28⅛	29⅝
Singer Manufacturing	100	144½	146½
Singer Mfg Ltd	£1	2	3
Skenandoa Rayon Corp	*	6	7½
Solar Aircraft	1	3⅜	4⅛
Standard Screw	20	x37¼	39½
Stanley Works Inc	25	47	49
Stromberg-Carlson	*	3¾	4¾
Sylvania Indus Corp	*	23⅛	24⅝
Tampax Inc com	1	6⅛	7
Taylor Wharton Iron &			
Steel common	*	6⅝	7⅝
Tennessee Products	*	1⅞	2⅝
Time Inc	*	166	169
Trico Products Corp	*	33⅝	35⅝
Triumph Explosives	2	3½	4½
United Artists Theat com	*	1¼	2
United Piece Dye Works	*	¼	½
Preferred	100	2¾	3¾
Veeder-Root Inc com	*	58¼	60¾
Welch Grape Juice com	2½	20⅛	22⅛
7% preferred	100	108½	---
West Dairies Inc com v t c	1	1⅜	2
$3 cum preferred	*	25	27
Wickwire Spencer Steel	*	5¾	6¾
Wilcox & Gibbs com	50	7¾	9⅛
Worcester Salt	100	43½	---
York Ice Machinery	*	3⅛	4¼
7% preferred	100	25	27
Bonds—			
Amer Writ Paper 6s	1961	f68	70½
Beth Steel 3s	1960	98	98¼
3¾s	1965	100¼	100½
Blaw-Knox Co 3½s	1950	97¼	98¼
Brown Co 5½s ser A	1946	f39	41½
Carrier Corp 4½s	1948	88⅜	90⅜
Comml Mackay 4s w i	1969	49¼	50½
Deep Rock Oil 7s	1937		
Stamped		f55¾	57¾
Inspir Consol Copper 4s	'52	----	100
Libby McN & Libby 4s	'55	102⅛	102½
McKesson & Rob 5½s	1950	f95	97
Minn & Ont Pap 6s	1945	f33	35
Nat Radiator 5s	1946	f24	26½
¶ NY World's Fair 4s	1941	34	36
Old Ben Coal Inc 6s w-s	'48	36½	39
Scovill Mfg 5½s	1945	108	109½
Skelly Oil 3s	1950	99⅞	100⅛
Woodward Iron 1st 5s	1962	106¼	---
2d conv income 5s	1962	110¾	113¼

Telephone and Telegraph Stocks

	Par	Bid	Ask
Am Dist Teleg (N J) com	*	101¼	105½
Preferred	100	115¾	116¾
Bell Telep of Canada	100	126	130
Bell Telep of Pa pref	100	123	125
Cuban Teleph 6% pref	100	53½	---
Emp & Bay State Tel	100	47	---
Franklin Telegraph	100	26	---
Int Ocean Telegraph	100	73	---
Mtn States Tel & Tel	100	138	141
New York Mutual Tel	25	18	---
Pac & Atl Telegraph	25	16	18
Peninsular Telep com	*	33	34½
Preferred A	25	30⅝	31¾
Rochester Telephone—			
$6.50 1st pref	100	113⅝	---
So & Atl Telegraph	25	17	19
Sou New Eng Telep	100	168½	171
Wisconsin Telep 7% pf	100	115	118

Quotations on Over-the-Counter Securities—Thurs. Mar. 21—Continued

Public Utility Stocks

Par	Bid	Ask
Alabama Power $7 pref..*	104½	106½
Amer Cable & Radio w i..5	2½	2⅝
Amer G & E 4¾% pref.100	112½	113¼
Amer Util Serv 6% pref.25	6⅝	7⅝
Arkansas Pr & Lt 7% pf..*	96	98
Associated Gas & Electric		
$6.50 preferred........*	½	1½
Atlantic City El 6% pref.*	121¾	---
Birmingham Elec $7 pref.*	83⅝	86⅜
Birmingham Gas—		
$3.50 prior preferred..50	46⅞	48⅝
Carolina Power & Light—		
$7 preferred..........*	104½	106½
Cent Indian Pow 7% pf 100	74	76
Central Maine Power—		
7% preferred.........100	107½	109
$6 preferred..........100	99⅛	101⅛
Cent Pr & Lt 7% pref..100	110½	112½
Consol Elec & Gas $6 pref.*	7⅝	9⅝
Consumers Power $5 pref.*	105	107
Continental Gas & Elec—		
7% preferred.........100	90⅞	92⅝
Derby Gas & El $7 pref..*	62½	65
Federal Water Serv Corp—		
$6 cum preferred.......*	38⅛	40⅛
$6.50 cum preferred.....*	39⅛	40⅞
Florida Pr & Lt $7 pref..*	107¼	109¼
Hartford Electric Light.25	69½	71
Interstate Natural Gas...*	25¾	27¼
Jamaica Water Supply...*	32¾	34¼
Jer Cent P & L 7% pf...100	104½	106¼
Kings Co Ltg 7% pref.100	91	93½
Long Island Lighting—		
7% preferred.........100	40¼	41¾
Mass Pow & Lt Associates		
$2 preferred...........*	24½	25½
Mass Utilities Associates—		
5% conv partic pref...50	34⅛	35⅝
Mississippi Power $6 pref.*	84½	87
$7 preferred...........*	9[illegible]	96½
Mississippi P & L $6 pref.*	85	8 ½
Miss Riv Pow 6% pref.100	116	---
Missouri Kan Pipe Line..5	4⅝	5⅝
Monongahela West Penn		
Pub Serv 7% pref....15	28¾	29¾
Mountain States Power—		
7% preferred.........100	84½	86½

Par	Bid	Ask
Nassau & Suf Ltg 7% pf 100	32¾	34¾
National Gas & El Corp.10	4⅛	5⅛
New Eng G & E 5½% pf..*	36	37
New Eng Pr Assn 6% pf 100	68¼	70½
New Eng Pub Serv Co—		
$7 prior lien pref......*	67	68½
$6 prior lien pref......*	62½	65
$6 cum preferred.......*	12	13¾
New Orleans Pub Service..*	18¼	20¼
$7 preferred.........*	116½	119
N Y Water Serv 6% pf.100	22¼	24¾
New York Power & Light—		
$6 cum preferred.......*	104¾	106¾
7% cum preferred.....100	115¾	117¾
Northeastern El Wat & El		
$4 preferred..........*	55	57½
Northern States Power—		
(Del) 7% pref......100	85⅞	88⅞
(Minn) 5% pref.......*	111½	113½
Ohio Edison $6 pref......*	109¾	111
$7 preferred...........*	115	---
Ohio Public Service—		
6% preferred.........100	107	109
7% preferred.........100	114½	116¼
Okla G & E 7% pref....100	116	118
Pacific Pr & Lt 7% pf...100	91¾	94¾
Panhandle Eastern Pipe		
Line Co..............*	39⅞	41⅞
Penna Edison $5 pref....*	63	65½
Penn Pow & Lt $7 pref...*	111¾	113½
Peoples Lt & Pr $3 pref.25	17¼	18½
Philadelphia Co—		
$5 cum preferred.......*	f74⅝	77⅛
Pub Serv Co of Indiana—		
$7 prior lien pref......*	88	89¾
Queens Borough G & E—		
6% preferred.........100	26⅞	29⅜
Republic Natural Gas....2	5⅝	6⅜
Rochester Gas & Elec—		
6% preferred D.......100	102¾	104½
Sierra Pacific Pow com...*	21¾	22¾
Southern Indiana G & E—		
4.8% preferred........100	101¾	103¾
Southern Nat Gas com.7½	18⅝	19⅝
S'western G & E 5% pf.100	103⅛	104⅛
Texas Pow & Lt 7% pf.100	112½	115
Utah Pow & Lt $7 pref...*	63½	65½
Washington Ry & Ltg Co—		
Participating units.....	19½	20½
West Texas Util $6 pref..*	97¾	100

Public Utility Bonds

	Bid	Ask
Amer Gas & Elec 2¾s 1950	105½	106
3½s s f debs.......1960	105⅞	106¼
3¾s s f debs.......1970	107½	107⅞
Amer Gas & Pow 3-5s.1953	50¾	52¾
Amer Utility Serv 6s..1964	87½	89½
Associated Electric 5s.1961	57½	58½
Assoc Gas & Elec Corp—		
Income deb 3½s...1978	f13¾	14¼
Income deb 3¾s...1978	f14	14½
Income deb 4s.....1978	f14¼	15¼
Income deb 4½s...1978	f15	15½
Conv deb 4s.......1973	f27	29
Conv deb 4½s.....1973	f27¼	28¼
Conv deb 5s.......1973	f27½	28½
Conv deb 5½s.....1973	f28	29
8s without warrants 1940	f60	63
Assoc Gas & Elec Co—		
Cons ref deb 4½s...1958	f10	12
Sink fund inc 4½s..1983	f9½	11½
Sink fund inc 5s....1983	f9½	11½
S f inc 4½s-5½s....1986	f9½	11½
Sink fund inc 5-6s..1986	f9½	11½
Blackstone Valley Gas		
& Electric 3½s.....1968	109½	110½
Cent Ark Pub Serv 5s.1948	99½	100½
Central Gas & Elec—		
1st lien coll tr 5½s..1946	92¼	94
1st lien coll trust 6s.1946	95	97½
Cent Ill El & Gas 3¾s.1964	99¾	100¼
Central Illinois Pub Serv—		
1st mtge 3¾s......1968	103⅝	104⅛
Cent Ohio Lt & Pow 4s 1964	103¼	103¾
Central Pow & Lt 3¾s 1969	101¾	102½
Central Public Utility—		
Income 5½s with stk '52	f1	2
Cities Service deb 5s..1963	69⅝	70⅞
Cons Cities Lt Pow & Trac		
5s..............1962	87¾	89¾
Consol E & G 6s A.....1962	49½	50½
6s series B..........1962	49	50½
Consumers Power 3¼s.'69	107	107⅜
Crescent Public Service—		
Coll inc 6s (w-s).....1954	61	63½
Cumberl'd Co P&L 3½s'66	108¼	109
Dallas Pow & Lt 3½s.1967	110½	---
Dallas Ry & Term 6s.1951	75½	78
Dayton Pow & Lt 3s..1970	103⅝	104⅛
Federated Util 5½s...1957	88⅜	90⅛
Indiana Assoc Tel 3½s1970	106½	107
Inland Gas Corp—		
6½s stamped.......1952	f57½	60
Iowa Pub Serv 3¾s..1969	102⅜	102⅞

	Bid	Ask
Kansas Power Co 4s..1964	101½	102
Kan Pow & Lt 3½s...1969	111¼	111¾
Kentucky Util 4s.....1970	101⅝	102
4½s..............1955	101⅜	101¾
Lehigh Valley Tran 5s 1960	61¼	63¼
Lexington Water Pow 5s'68	93¼	94¾
Marion Res Pow 3½s.1960	103¾	104¼
Montana-Dakota Util—		
4½s..............1954	106¼	107
Mountain States Power—		
1st 6s.............1938	100½	102
New Eng G & E Assn 5s '62	63	67
NY PA NJ Utilities 5s 1956	74¼	75¼
N Y State Elec & Gas Corp		
4s..............1965	106	107
Northern Indiana—		
Public Service 3¾s.1969	102½	102⅞
Nor States Power (Wisc)—		
3½s.............1964	110¼	111
Old Dominion Pow 5s.1951	82	84¼
Parr Shoals Power 5s.1952	104½	---
Penn Wat & Pow 3¼s 1964	106¼	106¾
3¼s.............1970	105⅝	106
Peoples Light & Power—		
1st lien 3-6s.......1961	105½	107¼
Portland Electric Power—		
6s..............1950	f17⅜	18⅞
Pub Serv of Colo 3½s.1964	104¼	104¾
Debenture 4s......1949	106½	107¼
Pub Serv of Indiana 4s 1969	101¾	102⅛
Pub Util Cons 5½s...1948	90¼	91¼
Republic Service—		
Collateral 5s.......1951	71½	73¾
St Joseph Ry Lt Ht & Pow		
4½s.............1947	104¼	---
Sioux City G & E 4s..1966	105¼	105¾
Sou Cities Util 5s A...1958	44½	46
S'western Gas & El 3¼s '70	103⅞	104¼
S'western Lt & Pow 3¾s'69	104	104¼
Tel Bond & Share 5s..1958	75⅞	77⅝
Texas Public Serv 5s..1961	100¼	102
Toledo Edison 3½s...1968	107¾	108¼
United Pub Util 6s A.1960	99⅞	101⅞
Utica Gas & Electric Co—		
5s..............1957	132	---
Wash Wat Pow 3½s..1964	106¾	107¼
West Texas Util 3¾s.1969	104¼	104¾
Western Public Service—		
5½s.............1960	100½	101½
Wisconsin G & E 3½s.1966	108	---
Wis Mich Pow 3¾s..1961	107½	---

Investing Companies

Par	Bid	Ask
Adminis'd Fund Inc.....*	12.09	12.86
Aeronautical Securities...	9.77	10.62
Affiliated Fund Inc....1¼	3.40	3.73
♦Amerex Holding Corp..*	15⅞	17⅜
Amer Business Shares...	3.14	3.46
Amer Foreign Invest Inc..	7.53	8.28
Amer Gen Equities Inc 25c	.33	.38
Am Insurance Stock Corp*	3¼	3¾
Assoc Stand Oil Shares...2	4¾	5½
Bankers Nat Investing—		
Class A.............	6⅝	7⅝
5% preferred........	3⅝	4½
Basic Industry Shares..10	3.84	----
Boston Fund Inc.........	15.52	16.69
British Type Invest A...1	.09	.24
Broad St Invest Co Inc..5	24.04	25.99
Bullock Fund Ltd.......1	13¼	14⅝
Canadian Inv Fund Ltd...1	3.20	3.95
Century Shares Trust...*	25.50	27.42
Chemical Fund..........1	x10.71	11.59
Commonwealth Invest...1	3.53	3.82
♦Continental Shares pf 100	9	10
Corporate Trust Shares..1	2.46	----
Series AA............1	2.41	----
Accumulative series...1	2.41	----
Series AA mod........1	2.83	----
Series ACC mod.......1	2.83	----
♦Crum & Forster com..10	29½	31½
♦8% preferred......100	117	----
♦Crum & Forster Insurance		
♦Common B shares...10	34¼	36¼
♦7% preferred......100	113	----
Cumulative Trust Shares.*	4.91	----
Delaware Fund...........	16.64	17.99
Deposited Bank Shs ser A 1	1.59	----
Deposited Insur Shs A...1	2.90	----
Series B.............1	2.53	----
Diversified Trustee Shares		
C...................1	3.75	----
D................2.50	5.95	6.70
Dividend Shares.......25c	1.19	1.30
Eaton & Howard Manage-		
ment Fund series A-1...	17.74	19.05
Series F.............	11.51	12.36
Equit Inv Corp (Mass)..5	26.94	28.97
Equity Corp $3 conv pref 1	24½	25
Fidelity Fund Inc.......*	18.50	19.91
First Mutual Trust Fund..	6.73	7.46
Fiscal Fund Inc—		
Bank stock series...10c	2.50	2.74
Insurance stk series.10c	3.31	3.65
Fixed Trust Shares A...10	9.84	----
Foundation Trust Shs A.1	4.05	4.60
Fundamental Invest Inc.2	17.42	18.93
Fundament'l Tr Shares A 2	5.10	5.85
B...................*	4.59	----
General Capital Corp....*	30.44	32.73
General Investors Trust.1	4.96	5.40
Group Securities—		
Agricultural shares.....	5.35	5.83
Automobile shares.....	4.60	5.02
Aviation shares........	9.20	10.00
Building shares........	5.82	6.34
Chemical shares.......	5.84	7.44
Electrical Equipment...	8.62	9.37
Food shares...........	4.49	4.90
Investing shares.......	3.27	3.57
Merchandise shares....	5.40	5.88
Mining shares.........	5.81	6.32
Petroleum shares......	4.25	4.64
RR Equipment shares..	3.77	4.11
Steel shares..........	5.06	5.51
Tobacco shares........	5.25	5.72
♦Huron Holding Corp...1	.14	.54
Incorporated Investors..5	15.79	16.98
Independence Trust Shs.*	2.21	----
Institutional Securities Ltd		
Bank Group shares.....	1.07	1.18
Insurance Group shares.	1.33	1.46

Par	Bid	Ask
Investors Fund C.......1	10.49	11.20
Keystone Custodian Funds		
Series B-1............	26.67	29.16
Series B-2............	21.45	23.47
Series B-3............	13.87	15.25
Series B-4............	6.44	7.10
Series K-1............	14.62	16.04
Series K-2............	9.64	10.63
Series S-2............	13.79	15.17
Series S-3............	9.42	10.43
Series S-4............	3.85	4.34
Manhattan Bond Fund Inc	6.65	7.34
Maryland Fund Inc...10c	3.75	4.35
Mass Investors Trust...1	20.67	22.23
Mutual Invest Fund...10	10.70	11.70
Nation-Wide Securities—		
(Colo) ser B shares....*	3.80	----
(Md) voting shares..25c	123	1.36
National Investors Corp.1	6.18	6.58
New England Fund......1	12.41	13.37
N Y Stocks Inc—		
Agriculture...........	7.59	8.22
Automobile...........	5.29	5.74
Aviation..............	12.09	13.05
Bank stock............	8.81	9.53
Building supplies......	6.12	6.63
Chemical.............	9.43	10.19
Electrical equipment...	7.68	8.31
Insurance stock.......	10.09	10.90
Machinery............	7.73	8.37
Metals...............	7.67	8.30
Oils.................	7.22	7.82
Railroad.............	3.05	3.31
Railroad equipment....	6.22	6.74
Steel................	6.51	7.05
No Amer Bond Trust ctfs.	45⅜	----
No Amer Tr Shares 1953.*	2.34	----
Series 1955..........1	2.89	----
Series 1956..........1	2.83	----
Series 1958..........1	2.62	----
Plymouth Fund Inc...10c	.39	.44
Putnam (Geo) Fund......	13.91	14.88
Quarterly Inc Shares..10c	6.75	7.60
5% deb series A.......	101½	103½
Representative Tr Shs..10	10.26	10.76
Republic Invest Fund—		
Common.............	4.34	4.88
Scudder, Stevens and		
Clark Fund Inc.......	84.23	85.93
Selected Amer Shares..2½	8.86	9.66
Selected Income Shares..1	4.33	----
Sovereign Investors...10c	.65	.72
Spencer Trask Fund.....*	15.48	16.41
Standard Utilities Inc.50c	.39	.43
♦State St Invest Corp...*	72½	75¼
Super Corp of Amer cl A.2	3.70	----
AA..................1	2.57	----
B...................2	3.88	----
Supervised Shares.......1	9.92	10.78
Trustee Stand Invest Shs—		
♦Series C............1	2.52	2.62
♦Series D............1	2.46	2.56
Trustee Stand Oil Shs—		
♦Series A............1	5.46	----
♦Series B............1	5.02	----
Trusteed Amer Bank Shs—		
Class B............25c	.58	.64
Trusteed Industry Shs 25c	.86	.96
U S El Lt & Pr Shares A...	16¼	----
B..................	2.24	----
Voting shares.......25c	.97	----
Wellington Fund.......1	14.05	15.45
Investment Banking Corporations		
♦Blair & Co............	1⅜	2¼
♦Central Nat Corp cl A..*	26	30
♦Class B.............*	2	3
♦First Boston Corp.....10	15¾	17¼
♦Schoellkopf Hutton &		
Pomeroy Inc com...10c	¼	1

Water Bonds

	Bid	Ask
Alabama Wat Serv 5s.1957	102¼	102¾
Ashtabula Wat Wks 5s '58	105½	---
Atlantic County Wat 5s '58	102½	---
Butler Water Co 5s...1957	105½	---
Calif Water Service 4s 1961	106½	108
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	88	93
Huntington Water—		
5s series B.........1954	101½	---
6s..............1954	103	---
5s..............1962	105¼	---
Indianapolis Water—		
1st mtge 3½s......1966	106½	108
Indianapolis W W Securs—		
5s..............1958	100	103
Joplin W W Co 5s....1957	105½	---
Kankakee Water 4¼s.1939	102	---
Kokomo W W Co 5s..1958	105½	---
Monmouth Consol W 5s '56	100½	103½
Monongahela Valley Water		
5½s..............1950	102	---
Morgantown Water 5s 1965	105½	---
Muncie Water Works 5s '65	105½	---
New Jersey Water 5s.1950	101½	---
New Rochelle Water—		
5s series B.........1951	95	100
5½s..............1951	98	103
New York Wat Serv 5s '51	93	98
Newport Water Co 5s 1953	---	105
Ohio Cities Water 5½s '53	100	103
Ohio Valley Water 5s.1955	108	---
Ohio Water Service 4s.1964	103⅜	103⅞
Ore-Wash Wat Serv 5s 1957	96	101

	Bid	Ask
Penna State Water—		
1st coll trust 4¼s..1966	104¾	105¾
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	101	104
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	103½	105
Scranton-Spring Brook		
Water Service 5s.1961	94½	98½
1st & ref 5s A......1967	95¼	100¼
Shenango Val 4s ser B.1961	102	---
South Bay Cons Water—		
5s..............1950	80	85
Springfield City Water—		
4s A.............1956	103¼	104¾
Texarkana Wat 1st 5s.1958	105¼	---
Union Water Serv 5½s '51	103¼	---
W Va Water Serv 4s..1961	106	---
Western N Y Water Co—		
5s series B.........1950	100½	---
1st mtge 5s........1951	99½	103½
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	---

For footnotes see page 1922.

Quotations on Over-the-Counter Securities—Thurs. Mar. 21—Concluded

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	f12	---
Bavarian Palatinate Cons Cities 7s to 1945	f8	---
Bogota (Colombia) 6½s '47	f20½	21½
8s 1945	f19½	20½
Boliva (Republic) 8s 1947	f5¼	5½
7s 1958	f4⅝	4⅞
7s 1969	f4⅝	4⅞
6s 1940	f4¾	5¾
Brandenburg Elec 6s 1953	f11¼	---
Brazil funding 5s 1931-51	f26	26½
Brazil funding scrip	f35c	---
Bremen (Germany) 7s 1935	f14½	---
6s 1940	f10	14
British see United Kingdom		
British Hungarian Bank— 7½s 1962	f5	---
Brown Coal Ind Corp— 6½s 1953	f14	---
Buenos Aires scrip	f50	---
Burmeister & Wain 6s 1940	100	---
Caldas (Colombia) 7½s '46	f15¼	16
Cali (Colombia) 7s 1947	f25	---
Callao (Peru) 7½s 1944	f6¼	7
Cauca Valley 7½s 1946	15¼	16
Ceara (Brazil) 8s 1947	f1	2½
Central Agric Bank— see German Central Bk		
Central German Power Madgeburg 6s 1934	f14	---
Chilean Nitrate 5s 1968	f57	62
City Savings Bank Budapest 7s 1953	f5	---
Colombia 4s 1946	f76	---
Cordoba 7s stamped 1937	f52	---
7s stamped 1957	54	---
Costa Rica funding 5s '51	f15	16½
Costa Rica Pac Ry 7½s '49	f18	20
5s 1949	f14	16
Cundinamarca 6½s 1959	f14¼	15
Dortmund Mun Util 6½s'48	f14	---
Duesseldorf 7s to 1945	f12	---
Duisburg 7% to 1945	f12	---
East Prussian Pow 6s 1953	f14	---
Electric Pr (Ger'y) 6½s '50	f14	---
6½s 1953	f14	---
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	111	---
German Atl Cable 7s 1945	20	---
German Building & Landbank 6½s 1948	f14	---
German Central Bank Agricultural 6s 1938	f14	---
German Conversion Office Funding 3s 1946	f22	23
German scrip	f2	2½
Graz (Austria) 8s 1954	f11	---
Great Britain & Ireland— See United Kingdom		
Guatemala 8s 1948	f40	---
Hanover Harz Water Wks 6s 1957	f11	---
Haiti 6s 1953	70	---
Hamburg Electric 6s 1938	f13	---
Housing & Real Imp 7s '46	f13	---
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	25
Koholyt 6½s 1943	f14	---
Land M Bk Warsaw 8s '41	f5	---
Leipzig O'land Pr 6½s '46	f14	---
Leipzig Trade Fair 7s 1953	f14	---
Luneberg Power Light & Water 7s 1948	f14	---
Mannheim & Palat 7s 1941	f14	---
Meridionale Elec 7s 1957	f57	60
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	f28½	31
Oldenburg-Free State— 7s to 1945	f12½	---
Oberpfals Elec 7s 1946	f14	---
Panama City 6½s 1952	f45	---
Panama 5% scrip	f37	40
Poland 3s 1956	f5	---
Porto Alegre 7s 1968	f8¾	9¾
Protestant Church (Germany) 7s 1946	f13	---
Prov Bk Westphalia 6s '33	f14	---
6s 1936	f12	---
5s 1941	f10	---
Rio de Janeiro 6% 1933	f8¼	9¼
Rom Cath Church 6½s '46	f13½	---
R C Church Welfare 7s '46	f13½	---
Saarbruecken M Bk 6s '47	f14	---
Salvador 7s 1957	f9	13
7s ctfs of deposit 1957	f7½	8½
4s scrip	f3c	---
8s 1948	f16	---
8s ctfs of deposit 1948	f14	---
Santa Catharina (Brazil)— 8% 1947	f8½	10
Santa Fe 7s stamped 1942	78	---
Santander (Colom) 7s 1948	f20	21
Sao Paulo (Brazil) 6s 1943	f8½	9¼
Saxon Pub Works 7s 1945	f15	---
6½s 1951	f14½	---
Saxon State Mtge 6s 1947	f16½	---
Siem & Halske deb 6s 2930	300	---
State Mtge Bk Jugoslavia 5s 1956	22	25
2d series 5s 1956	22	25
Stettin Pub Util 7s 1946	f14½	---
Toho Electric 7s 1955	77	80
Tolima 7s 1947	f18	18¾
United Kingdom of Great Britain & Ireland 4s 1990	82½	84
3½% War Loan	72½	73½
Uruguay conversion scrip	f40	---
Unterelbe Electric 6s 1953	f14	---
Vesten Elec Ry 7s 1947	f14	---
Wurtemberg 7s to 1945	f14	---

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden Apt 1st mtge 3s 1957	f35	---
Beacon Hotel inc 4s 1958	f5	7
B'way Barclay inc 2s 1956	f23	25
B'way & 41st Street— 1st leasehold 3½-5s 1944	34	36
Broadway Motors Bldg— 4-6s 1948	63	65
Brooklyn Fox Corp— 3s 1957	f8	10
Chanin Bldg 1st mtge 4s '45	39	41
Cheseborough Bldg 1st 6s'48	50	52
Colonade Construction— 1st 4s (w-s) 1948	21½	---
Court & Remsen St Off Bld 1st 3¼s 1950	26	28
Dorset 1st & fixed 2s 1957	25½	27½
Eastern Ambassador Hotel units	2	3½
Equit Off Bldg deb 5s 1952	31	33
Deb 5s 1952 legended	25	---
50 Broadway Bldg— 1st income 3s 1946	17	20
500 Fifth Avenue— 6½s (stamped 4s) 1949	15	17
52d & Madison Off Bldg— 1st leasehold 3s Jan 1 '52	34	36
Film Center Bldg 1st 4s '49	37	---
40 Wall St Corp 6s 1958	20	21½
42 Bway 1st 6s 1939	f30	---
1400 Broadway Bldg— 1st 4s stamped 1948	39	---
Fuller Bldg debt 6s 1944	21	---
1st 2½-4s (w-s) 1949	38	---
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	30	32
Lefcourt Manhattan Bldg 1st 4-5s 1948	51	---
Lefcourt State Bldg— 1st lease 4-6¼s 1948	55	---
Lewis Morris Apt Bldg— 1st 4s 1951	47	---
Lexington Hotel units	42	45
Lincoln Building— Income 5½s w-s 1963	69	71½
London Terrace Apts— 1st & gen 3-4s 1952	37	39
Ludwig Baumann— 1st 5s (Bklyn) 1947	45	---
1st 5s (L I) 1951	60	---
Metropol Playhouses Inc— S f deb 5s 1945	73	74
N Y Athletic Club— 2s 1955	20	22
N Y Majestic Corp— 4s with stock stmp 1956	5	6
N Y Title & Mtge Co— 5½s series BK	52⅛	54⅛
5½s series C-2	36½	33½
5½s series F-1	55½	57½
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	22	24
165 Broadway Building— Sec s f ctfs 4¼s (w-s) '58	37	39
Prudence Secur Co— 5½s stamped 1961	63	---
Realty Assoc Sec Corp— 5s income 1943	53¼	55¼
Roxy Theatre— 1st mtge 4s 1957	65	68
Savoy Plaza Corp— 3s with stock 1956	f10	12
Sherneth Corp— 1st 5¾s (w-s) 1956	f10	12
60 Park Place (Newark)— 1st 3½s 1947	36	39
61 Broadway Bldg— 3½s with stock 1950	26	28
616 Madison Ave— 3s with stock 1957	25	27
Syracuse Hotel (Syracuse) 1st 3s 1955	71	73
Textile Bldg— 1st 3-5s 1958	26	28
Trinity Bldgs Corp— 1st 5½s 1939	f31	---
2 Park Ave Bldg 1st 4-5s'46	f43	---
Walbridge Bldg (Buffalo)— 3s 1950	12	15
Wall & Beaver St Corp— 1st 4½s w-s 1951	20½	22
Westinghouse Bldg— 1st mtge 4s 1948	63	67

Chain Store Stocks

	Par	Bid	Ask
Berland Shoe Stores	*	5	7
B/G Foods Inc common	*	2⅜	3¼
Bohack (H C) common	*	2¼	3
7% preferred	100	29	31
Diamond Shoe pref	100	108¼	----
Fishman (M H) Co Inc	*	8	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	14½	18
Reeves (Daniel) pref	100	99	---
United Cigar-Whelan Stores $5 preferred	*	19¾	21¾

* No par value. *a* Interchangeable. Basis price. *d* Coupon. *e* Ex coupon. *f* Flat price. *n* Nominal quota ion. *w i* 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

—Stock markets today are not as thin as generally believed, according to Andrew J. Lord, President of Lord, Abbett & Co. Based on experience in January and February in making major portfolio readjustments in American Business Shares, one of the investment trusts sponsored by this company, Mr. Lord reported that the market had been able to absorb readily both large purchases and large sales.

"Between Jan. 11 and Feb. 29, 1940," he said, "security transactions aggregating over $6,500,000 were consummated in connection with the readjustment of the portfolio of American Business Shares, Inc., the major part of these operations being carried out in the short space of two weeks. All purchases and sales were of listed issues and in no case was a transaction consummated 'off the board.' In the actual operation no difficulty was experienced either in selling securities or buying. At no time was there any apparent effect upon the prices of the securities involved, and in only one or two instances, where very inactive issues were involved, was any material delay experienced."

In speaking of thin markets, Mr. Lord said that this experience was directly counter to the general belief. "Apparently many large operators feel that the market is thin and, so far as the exchanges are concerned, are afraid to disclose their hands, for fear that a show of large buy or sell orders will affect the prices of the securities involved," he stated. "Some even tend to do their business 'after 3:00' and 'off the board.' Consequently the specialists' books show blanks, whereas in reality there may be large potential orders behind the ones that are known."

Mr. Lord said he believed that if Wall Street would stop talking thin markets, so that people could stop thinking thin markets, the situation might straighten out of its own accord.

—The Stock Trend Service, Inc., of Hunter, N. Y., has been merged with the Schabacker Institute of New York City. The first joint operation of the combined services will be the issuance twice a week of the "Stock Trend Service & Schabacker Analyst." The new publication will combine the more popular features of both the Stock Trend Bulletins and the Schabacker Analyst.

The full personnel of both organizations will be retained, while the Schabacker lecture courses and market discussion periods will be held as heretofore. The resources made available by Stock Trend will be used to expand the T-P-V studies, in which the Schabacker Institute has pioneered and specialized.

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. 4351 to 4355, inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The amount involved is approximately $25,647,720.

Harvill Aircraft Die Casting Corp. (2-4351, Form A-1), of Los Angeles, Calif., has filed a registration statement covering 300,000 shares of $1 par common stock which will first be offered at $1.75 per share and then at market. Proceeds of the issue will be used for plant equipment, machinery, development and working capital. H. L. Harvill is President of the company. Pistell, Wright & Co., Ltd. and Fox, Castera & Co. may be underwriters. Filed March 15, 1940.

Alma Motor Co. (2-4352, Form A-1), of Detroit, Mich., has filed a registration statement covering 500,000 shares of $1 par class A non-voting common stock, which will be offered at $1.50 per share. Proceeds of the issue will be used for machinery, equipment, debt, improvements and working capital. William W. Schenck is President of the company. Underwriter to be named by amendment. Filed March 16, 1940.

Gamble-Skogmo, Inc. (2-4353, Form A-2), of Minneapolis, Minn., has filed a registration statement covering 47,344 shares of series B common stock, no par. The stock will be offered to employees of issuer, of Gamble Stores, Inc. and to employees of Filbert Corp. at book value, plus a maximum of $2 per share, but not exceeding a price of $55 per share. Proceeds of the issue will be used for merchandise, improvements, equipment and working capital. P. W. Skogmo is President of the company. There will be no underwriter. Filed March 18, 1940.

Safeway Stores, Inc. (2-4354, Form A-2), of Reno, Nevada, has filed a registration statement covering 147,688 shares of 5% cumulative preferred stock, par $100. Filed March 20, 1940. (See subsequent page for further details).

United Biscuit Co. of America (2-4355, Form A-2), of Chicago, Ill., has filed a registration statement covering $7,000,000 of 3½% debentures, due 1955. Proceeds of the issue will be used to redeem the 5% debenture bonds, due 1950, and to repay bank loans and for working capital. K. F. MacLellan is President of the company. Goldman, Sachs & Co., et al, have been named underwriters. Filed March 20, 1940.

The last previous list of registration statements was given in our issue of March 16, page 1749.

Air Reduction Co., Inc.—*Annual Report*—

The following is taken from the annual report:

In December an agreement was reached with The Ohio Chemical & Manufacturing Co. to acquire its fixed assets, inventories and business, and later extended to include the excess of cash, investments and accounts receivable over its accounts payable, for a total of 157,000 shares of the capital stock of this company. The transaction was completed on Feb. 29, 1940, as of Jan. 1, 1940, and therefore the financial schedules do not reflect the acquisition in any way.

The Ohio Chemical & Mfg. Co. was one of the largest producers and dispensers in the United States of medical gases, including oxygen and carbon dioxide, as well as medical chemicals and the apparatus and equipment for their use. Through this acquisition, Air Reduction Co. enters what for it is a new, important and rapidly growing field, which is related to its existing activities. The Ohio company operated plants at Cleveland, Ohio; Hoboken, N. J.; Minneapolis, Minn.; San Francisco, Calif., and Montreal, Canada, and branches at Atlanta, Ga.; Birmingham, Ala.; Buffalo, N. Y.; Cambridge, Mass.; Chicago, Ill.; Cincinnati, Ohio; Dallas, Texas; Detroit, Mich.; Houston, Texas; Kansas City, Mo.; Los Angeles, Calif.; Louisville, Ky.; Memphis, Tenn.; New Orleans, La.; New York, N. Y.; Oakland, Calif.; Philadelphia, Pa.; Portland, Ore.; Rochester, N. Y.; St. Louis, Mo.; Seattle, Wash., and Washington, D. C., enabling it to conduct its activities on a nationwide scale. The operation of these plants will be continued and the business will be carried on by a new wholly-owned subsidiary of Air Reduction Co. having the same name as the old company.

Subsequent to the completion of this acquisition, directors of this company authorized the application of a portion of the net excess of cash, investments and accounts receivable of the Ohio company to the purchase in the open market of 7,000 shares of Air Reduction Co. stock, which were bought at an average price of $49.33 per share and are now held in the treasury. Based on the operations of The Ohio Chemical & Mfg. Co. for the year 1939, and without allowance for expected economies or expansion of business, it is estimated that the addition to earnings from this new source should run at the rate of $3 per share on the 150,000 net additional shares now outstanding.

Income Account for Calendar Years (Including Wholly Owned Subsidiaries)

	1939	1938	1937	1936
Gross sales, less returns, &c	$27,613,420	$23,724,876	$30,798,546	$27,833,880
Operating expenses	20,314,973	18,089,834	21,041,483	18,545,878
Operating income	$7,298,447	$5,635,042	$9,757,063	$9,288,002
Other income	146,560	135,744	195,428	448,789
Total income	$7,445,007	$5,770,786	$9,952,491	$9,736,791
Depreciation reserve, &c.	1,267,488	1,219,612	1,270,091	1,353,972
Federal tax	1,100,694	781,837	1,355,565	a1,318,266
Net profit	$5,076,825	$3,769,337	$7,326,835	$7,064,553
Dividends	3,845,988	3,204,990	7,671,591	6,960,781
Surplus	$1,230,837	$564,347	def$344,756	$103,772
Shs. com. out. (no par)	2,563,991	2,563,991	2,566,191	2,532,066
Earns. per sh. on com.	$1.98	$1.47	$2.85	$2.79

a Including surtax on undistributed profits $36,447.

Consolidated Balance Sheet Dec. 31

[Including Wholly-Owned Subsidiaries]

Assets—	1939 $	1938 $	Liabilities—	1939 $	1938 $
x Land, bldgs., &c.	16,563,924	16,933,139	z Common stock	25,002,563	25,002,563
Misc. investments	5,527,757	5,401,137	Accounts payable	830,837	518,057
Patents & licenses	1	1	Dividends payable	640,998	640,998
Cash	8,476,577	7,795,722	Res. for local taxes, accruals, &c	894,982	486,301
Pension and insurance funds	907,351	801,348	Federal tax reserve	1,059,537	865,371
y Accts. and notes rec. (less res've)	3,452,203	2,891,635	Res. for pension & insurance funds	907,351	801,348
Inventories	2,742,052	2,731,581	Res. for conting's	2,600,000	2,600,000
U. S. Govt. secur.	2,235,000	2,375,000	Miscell. reserves	108,634	113,409
Fed. Home Loan Bank bonds	30,000	30,000	Surplus	12,141,816	10,910,978
a Treasury stock	749,252	749,193			
Other curr. assets	3,078,242	1,792,793			
Deferred charges	424,360	437,476			
Total	44,186,719	41,939,027	Total	44,186,719	41,939,027

x After deducting depreciation reserves of $19,720,314 in 1939 and $19,021,220 in 1938. y After deducting reserves of $195,646 in 1939 and $189,694 in 1938. z Represented by 2,579,855 shares of no par value. a Consists of 15,865 shares in 1939 and 15,863 shares in 1938.—V. 150, p. 1749.

Aetna Ball Bearing Mfg. Co.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Net inc. after all charges	$245,479	$69,483	$221,645	$172,761
Earns. per share on cap. stock	$2,002	$0.57	$1.82	$1.42

—V. 149, p. 3401.

Air-Way Electric Appliance Corp.—*Earnings*—

Years Ended Dec. 30—	1939	1938
Loss, after all charges, depreciation, &c	x$51,462	$40,655

x Including loss of $10,405 of Air-Way, Ltd., of Canada and loss of $92,986 from operations and write-down of company's investment in Air-Way, Ltd., of England to nominal value of $1.—V. 149, p. 2959.

Alleghany Corp.—*Time for Filing Plan Extended*—

The Marine Midland Trust Co. of New York, as trustee for the Alleghany 5s of 1950, and Alleghany Corp. have extended to March 26, 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.—V. 150, p. 1749.

Allied International Investing Corp.—*Listing and Registration*—

The New York Curb Exchange has removed the common stock, no par, from listing and registration.—V. 150, p. 1269.

Allied Products Corp.—*Earnings*—

Years Ended Dec. 31—	1939	1938	1937
Net profit after all charges & taxes	$209,061	$142,793	$295,554
Earns. per sh. on 75,050 shs. common stock (par $10)	$1.31	$0.41	$2.44

—V. 149, p. 3864.

Alma Motor Co.—*Registers with SEC*—

See list given on first page of this department.

Aluminum Co. of America—*To Pay Common Dividend*—

Directors have declared a dividend of $1 on company's common stock, payable April 15 to holders of record April 1. Cash dividend of $6 and a stock dividend of one share of Niagara Hudson Power Corp. common for each three shares of Aluminum Co. common held, were paid on Dec. 27 last, these latter being the first dividends paid on the common shares since 1928.—V. 150, p. 985.

Allis-Chalmers Mfg. Co.—*Annual Report*—Otto H. Falk, Chairman, and Max W. Babb, President, state:

The increase in net earnings in 1939 with lower billings was attributable to various factors, including a greater uniformity of operations throughout the year and a larger amount of work in process which had not been completed and billed at the end of the year. The improved regularity of operations was accomplished despite a partial shutdown resulting from a strike at the West Allis and Pittsburgh plants in the months of May and June.

The orders booked, unfilled orders, sales billed and net profit, on a quarterly basis, for 1939 were as follows:

	Orders Booked	Unfillled Orders End of Quarter	Sales Billed	Net Profit	Per Share
1st quarter	$19,517,521	$12,367,519	$17,561,413	$710,277	$.40
2d quarter	25,710,826	17,261,753	20,816,593	990,146	.56
3rd quarter	19,710,020	18,335,726	18,636,046	943,450	.53
4th quarter	18,720,367	19,730,594	17,325,499	1,075,673	.60
	$83,658,734		$74,339,551	$3,719,546	$2.09

The following table shows the orders booked, unfilled orders, sales billed, and net profit for the past five years:

	Orders Booked	Unfilled Orders End of Year	Sales Billed	Net Profit	Per Share
1935	$38,283,740	$7,510,593	$38,787,007	$1,985,137	*$1.48
1936	65,289,108	13,818,337	58,981,363	4,014,113	2.27
1937	94,778,846	21,243,567	87,353,616	7,841,167	4.42
1938	66,711,281	10,411,411	77,543,438	2,553,946	1.44
1939	83,658,734	19,730,594	74,339,551	3,719,546	2.09

* The shares outstanding on this date were substantially less than in the four subsequent years.

Capital Expenditures—The expenditures during the year for additions to land, buildings, machinery and equipment were $982,630, of which $378,434 was expended for the erection and equipment of a new shop at Pittsburgh for the manufacture of distribution transformers, to replace a building there on leased premises. This addition is modern in every respect and the new machinery and equipment installed therein are expected to reduce costs.

Development, &c.—Development and experimental expenditures, charged to current operations during the year, amounted to $2,010,688. For the year 1938, similar expenditures were $2,335,260.

Expenditures for maintenance and repairs to buildings, machinery and equipment amounted to $2,173,423, as compared with $2,323,988 in 1938. The provision for depreciation of buildings, machinery and equipment was $1,272,347 in 1939 and $1,261,466 in 1938.

Current Assets—The most important change in the current assets is the increase of $5,033,161 in inventories, due principally to the substantial increase in unfilled orders at Dec. 31, 1939, which include contract orders nearing completion but not billed, and also a stock of standard types of tractors manufactured in anticipation of sales for spring delivery.

The current assets in foreign countries were substantially comparable at Dec. 31, 1939 and Dec. 31, 1938, and were located principally in Argentina, Canada and England. The cash and such part of the receivables as are collectible in terms of foreign currencies are included in the financial statements on the basis of currently quoted exchange rates; the balance of the receivables are due in U. S. currency and the inventories are carried at U. S. dollar cost. Details of the assets in foreign countries, on the bases stated above, at Dec. 31, 1939 and Dec. 31, 1938, are summarized as follows:

	1939	1938
Collectible in foreign currencies—Cash	$1,615,579	$1,305,515
Trade notes and accounts receivable and other sundry receivables	1,027,909	1,197,344
	$2,643,489	$2,502,860
Trade notes and accounts receivable collectible in U. S. currency	889,183	669,139
Inventories carried at U. S. dollar cost	1,383,041	1,530,458
	$4,915,713	$4,702,457

The company had no bank loans or other forms of indebtedness evidenced by notes payable.

Taxes—The total taxes for the year, paid or accrued, amounted to $3,425,287, equivalent to $1.93 per share on the 1,776,092 shares of stock outstanding. This amount comprises real estate and personal property, Federal and State income, capital stock, social security and other miscellaneous taxes. The taxes in relation to the average number of employees for the year were $260 per employee.

Employees and Payrolls—The number of employees at the close of the year was 14,456 as compared with 11,511 at Dec. 31, 1938. The total amount of wages and salaries, including commissions, paid during the year was $23,450,005 as compared with $22,720,054 paid in 1938.

Consolidated Income Account for Calendar Years

	1939	1938	1937	1936
Sales billed	$74,339,551	$77,543,438	$87,353,616	$58,981,363
x Cost of sales, incl. depr. develop., selling & administration expenses	68,358,757	73,849,776	77,284,012	53,455,342
Operating profit	$5,980,795	$3,693,662	$10,069,604	$5,526,021
Other Income—				
Int. and discount (net)	700,053	658,429	707,775	675,849
Miscellaneous	195,061	182,039	266,369	151,584
Total income	$6,875,909	$4,534,130	$11,043,748	$6,353,454
Deb. int. and expenses	1,021,817	1,020,117	1,275,980	495,392
Loss acct. of Pitts. flood	------	------	------	129,129
z Special credit	74,778	19,933	79,399	a150,180
Prov. for Fed. inc. tax	1,108,500	980,000	y2,341,000	1,215,000
Prov. for Fed. surtax	------	------	665,000	650,000
Approp. for invent'y res.	1,100,822	------	------	------
Net profit for year	$3,719,546	$2,553,946	$7,841,167	$4,014,113
Dividends paid	2,220,021	2,363,314	6,202,941	2,417,434
Surplus at end of year	13,745,376	12,245,850	12,355,218	10,727,944
Shs. cap. stock outst'd'g	1,776,092	1,776,092	1,773,341	1,769,367
Earnings per share	$2.09	$1.44	$4.42	$2.27
x Depreciation included	1,272,348	1,261,466	1,031,686	964,889

y Includes excess profits taxes. z Special credit arising from liquidation of notes and accounts receivable of Advance-Rumely Corp. and B. F. Avery & Sons, Inc. a Arising from liquidation of Advance-Rumely and other assets.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities—*	1939 $	1938 $
Cash on hand & demand depos.	10,498,308	11,677,994	Accts. payable & payrolls	5,291,250	4,093,829
a Notes & accts. receivable	21,219,901	20,154,993	Reserve for completion of contracts billed	2,191,097	1,913,279
Sundry debtors, empl's' work'g fund, &c.	280,893	259,934	Taxes accrued	1,516,127	1,347,513
Inventories	29,234,183	25,301,845	Fed. inc. & excess profits taxes & surtax	1,397,965	1,221,784
b Factory sites, bldgs., mach'y & equipment	34,533,762	34,839,894	Deb. int. accr'd	337,620	337,620
Goodwill & pats.	11,504,060	11,504,060	Advs. on contr.	113,361	58,048
Other assets	616,707	625,031	Sundry creditors	773,224	728,832
Deferred charges	171,746	214,854	Reserves	2,406,996	2,345,305
			15-yr. 4% debs.	25,321,500	25,321,500
			d Common stock	55,129,718	55,129,718
			Earned surplus	13,745,376	12,245,850
			c Treasury stock	Dr164,674	Dr164,674
Total	108,059,559	104,578,603	Total	108,059,559	104,578,603

a After reserve for receivables of $3,967,731. b After reserve for depreciation of buildings and machinery of $19,529,224 in 1939 and $18,660,791 in 1938. c Represented by 11,878 no par shares. d Represented by 1,787,970 no par shares.—V. 149, p. 4163.

American Airlines, Inc. (& Subs.)—*Earnings—*

Calendar Years—	1939	1938	1937	1936
Oper. revenue—Mail	$3,682,232	$3,331,474	$2,982,293	$2,444,361
Passenger	10,712,598	7,442,232	6,597,773	5,552,817
Express	450,251	353,617	359,264	227,417
Other	225,901	204,505	131,040	109,495
Total oper. revenue	$15,070,982	$11,331,828	$10,070,371	$8,334,091
Operating expenses	11,302,432	9,077,758	8,511,376	6,868,805
Balance	$3,768,550	$2,254,070	$1,558,994	$1,465,286
Other income	49,177	39,414	60,663	77,036
Total income	$3,817,728	$2,293,484	$1,619,658	$1,542,322
Other charges	757,758	489,226	439,168	260,103
Prov. for obsol. & deprec.	1,261,918	1,548,196	1,406,294	1,277,629
Add'l compensation for trans of mail prior to Jan. 1, 1937	------	------	Cr132,177	------
Federal income tax	330,300	42,800	------	------
Net profit	$1,467,751	$213,262	loss$93,628	$4,589

Condensed Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash, $1,453,430; U. S. Treasury notes, $59,974; receivable from purchasers of 50,000 shares of capital stock—paid on Jan. 31, 1940, $1,825,000; accounts receivable, less reserve, $1,401,847; inventories, $672,562 indebtedness of employees, $19,786; special funds (cash deposited in connection with lease agreement), $28,000; flying equipment at depreciated value, $2,763,881; land, buildings and other equipment at depreciated value, $1,559,218; miscellaneous physical property not in use, at estimated realizable value, $30,420; deferred charges, $83,724; total, $9,897,842.

Liabilities—Current liabilities, $2,819,987; five-year 4½% convertible debentures due July 1, 1941, $2,536,975; capital stock (par $10), $3,533,200; paid-in surplus, $1,350,862; earned deficit $343,182; total, $9,897,842.

Note—On Dec. 14, 1939, the company entered into written contracts for the sale of 50,000 shares of its stock, predicated upon the listing of such additional stock on the New York Stock Exchange. Such listing was completed during the month of January, 1940, and the stock was issued on Jan. 31, 1940.

To Operate Service to Mexico City—

Company has filed an application with the Civil Aeronautics Authority for permission to operate an air transport service from Dallas-Fort Worth and El Paso to Mexico City. Announcement of the new route proposed was made by C. R. Smith, President.

The eastern section of the new route would be operated from Dallas and Fort Worth, through Eagle Pass and Monterrey, to Mexico City, Smith said. The new route will provide direct service to Mexico City from cities in the United States by connections with the Southern Transcontinental Route now operated by American, connections being made at Dallas and Fort Worth.

Company in February flew 15,118,819 revenue passenger miles as compared with 8,853,752 in the same month last year, an increase of 70.8%. Mileage for February showed a decrease of 14.9% from January.—V. 150, p. 121.

American Brake Shoe & Foundry Co.—*Common Div.—*

Directors have declared a dividend of 30 cents per share on the common stock, payable March 30 to holders of record March 25. Previously regular quarterly dividends of 25 cents per share were distributed. In addition, extra dividend of 25 cents was paid on Dec. 21, last.—V. 150, p. 985.

American Canadian Properties Corp.—*Liquidating Div.*

Corporation has declared a liquidating dividend of 25 cents per share, payable April 1 to holders of record March 25. A dividend of 30 cents was paid on Dec. 27 last; one of 80 cents was paid on Sept. 20 last; 50 cents was paid Feb. 9, 1939; 15 cents on Dec. 23, 1938, and 25 cents on Feb. 15, 1937.—V. 149, p. 4018.

American Cigarette & Cigar Co.—*New President—*

Announcement was made on March 20 of the retirement of Albert H. Gregg as President of this company and the election to that office of Paul M. Hahn, a Vice-President of The American Tobacco Co.—V. 150, p. 1586.

American Encaustic Tiling Co.—*Earnings—*

Calendar Years—	1939	1938	1937
Net profit after all charges	$41,104	loss$20,108	loss$71,494
Eanr.s per sh. on 333,879 shs. com.stk	$0.12	Nil	Nil

—V. 149, p. 3252.

American Ice Co.—*Earnings—*

Calendar Years—	1939	1938	1937	1936
Sales	$11,568,955	$11,381,409	$13,222,841	$13,222,628
Net profit after all chgs. and taxes	84,435	loss279,607	339,216	155,978

—V. 150, p. 1270.

American Insulator Corp.—*Earnings—*

Calendar Years—	1939	1938
Net profit after all charges	$114,060	loss$18,206
Earnings per share on common stock	$1.15	Nil

—V. 149, p. 3401.

American Machine & Foundry Co.—*Annual Report—*

On account of war conditions and the inability to obtain promptly certified accounts of this company's English subsidiary, the Industrial Machinery Co., Ltd., its assets and liabilities are not consolidated in the balance sheet as heretofore, but provision is made in the income report, by a separate charge, for an estimate of its operating results for the year 1939. The Brooklyn Mill Supply Co., Inc., another subsidiary, was dissolved in March, 1939. In order that a proper comparison can be made between this report and the report for 1938, which was a consolidated report, the figures for 1938 are shown on the same basis as the figures for 1939.

Income Account, Years Ended Dec. 31

	1939	1938
Sales	$4,791,513	$4,610,470
Rentals and royalties	243,589	180,699
Total	$5,035,102	$4,791,169
Manufacturing cost and expenses	4,404,275	4,335,285
Gross profit	$630,827	$455,884
Other income	862,313	822,346
Net profit before depreciation, taxes, &c	$1,493,139	$1,278,230
Depreciation	206,108	196,371
Federal income taxes	74,056	20,960
Other corporate taxes	162,954	173,260
Net profit from operations	$1,050,022	$887,639
x Provision for estimated operating loss for year of Industrial Machinery Co., Ltd	96,574	32,106
Net income to surplus	$953,448	$855,532
Dividends paid on capital stock	784,434	784,434
Earnings per share	$0.95	$0.86
Net income as above	$953,448	$855,532
Proportionate earnings of International Cigar Machinery Co., not declared as dividends nor included in surplus	86,505	112,315
Net earnings available to Amer. M. & F. Co.	$1,039,952	$967,847
Earnings per share	$1.04	$0.97

x Including in 1939 losses aggregatng $103,410 in discontinuing its manufacturing activities and from depreciation of the English pound sterling.

Note—Manufacturing costs and expenses for 1939, and 1938 as amended, include all charges incurred for patents and developments, thereby changing the practise of charging certain of these to the reserve for special contingencies.

Comparative Balance Sheet Dec. 31

Assets—	1939	1938
Cash in bank and on hand	$505,637	$446,555
Marketable securities	371,500	420,080
Accounts receivable	680,301	795,474
Notes and acceptances receivable	71,063	18,112
Inventories	2,102,915	1,920,994
Accounts receivable from affiliated companies	15,524	12,686
Notes & accounts rec., not due within one year	42,019	51,274
Accounts receivable from officers and employees under stock purchase plan	2,343	6,110
x Machines on lease	245,570	237,926
Investment in affiliated companies	9,820,441	11,467,043
Inv. in & adv. to Industrial Machinery Co., Ltd	107,387	250,487
Stock of American Machine & Foundry Co	163,669	163,669
Pat'ts. pat't rights, licenses, develop., goodwill, &c	1	1
y Fixed assets	2,058,050	2,059,043
Prepaid insurance, royalties, taxes, &c	77,712	46,210
Total	$16,264,134	$17,895,663
Liabilities—		
Loans payable to banks	------	$300,000
Accounts payable	$431,118	342,667
Federal, State, and other taxes accrued	149,247	85,478
Loans payable to bank, secured	99,871	135,393
Provisional liabilities accrued	94,824	51,560
Reserve for special contingencies	239,634	239,634
z Common stock	7,000,000	7,000,000
Earned surplus	8,249,440	9,740,931
Total	$16,264,134	$17,895,663

x After reserve for depreciation of $61,640 in 1939 and $37,663 in 1938. y After reserves for depreciation of $1,673,040 in 1939 and $1,540,732 in 1938. z Represented by 1,000,000 no-par shares.—V. 149, p. 1316.

American Mfg. Co.—*To Pay 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 16. Dividend of $1 was paid on Dec. 31 last and last previous distribution was made on Dec. 31, 1937, and also amounted to $1 per share.—V. 149, p. 4165.

American Metal Co., Ltd. (& Subs.)—*Earnings—*

Calendar Years—	1939	1938	1937	1936
Oper. profit & misc. int.	$6,714,142	$5,906,415	$7,775,490	$4,442,416
Admin. & selling exps.	517,349	471,695	522,282	410,774
e Res. no longer required	------	------	140,256	119,636
e Res. no longer required	------	------	Cr241,836	------
b Other charges	------	------	Cr33,513	144,660
Deprec., depl., &c., res.	1,307,386	1,221,674	1,059,665	841,354
Pay. under employ. annuity plan	149,513	133,429	124,929	------
Net loss on sale of securs.	------	38,121	------	------
Prov. for amort. of book amount of real estate	------	------	59,103	------
Write-down of an invest.	------	------	a146,006	c55,171
Prlv. for reserve for contingency (net)	------	91,137	13,131	279,651
Amort. of invest. in Compania Minera "La Parrena," S.A., on basis of that company's ore extraction	------	------	39,566	57,534
Prov. for exploration	150,000	------	------	------
Prov. for prospective loss on metal purch. & sale contr. for future deliv.	125,083	14,653	------	------
Taxes, other than income taxes and U. S. capital stock taxes	664,961	550,454	481,161	279,141
U. S. & for. inc. taxes	802,599	875,707	d1,044,872	503,621
Surtax on undist. net inc.	------	------	9,557	19,275
Net profit	$2,997,250	$2,509,545	$4,410,312	$1,731,599
Proportion of losses applicable to minority shareholders of consolidated companies	Dr2,510	Cr6,986	Dr65,126	Dr5,546
Surplus	$2,994,740	$2,516,531	$4,345,186	$1,726,053
Profit and loss surplus	10,116,891	8,946,484	7,974,309	7,747,821
Preferred dividends	400,020	400,020	400,020	1,833,425
Common stock dividends	1,836,873	1,224,581	3,673,740	------
Earn. per sh. on common	$2.12	$1.73	$3.22	$1.08

a Of sundry investments. b Adjustments of metal price fluctuation and normal stocks reserves. c By a foreign subsidiary of an investment in a mining company. d Includes $422,000 provision for possible additional U. S. income taxes for prior years. e Reserve for prospective losses on metal purchase and sales contracts for future delivery as at Dec. 31, 1936, no longer required.

Consolidated Balance Sheet Dec. 31
Including Subsidiary Companies 80% or More Owned

Assets—	1939 $	1938 $	*Liabilities—*	1939 $	1938 $
a Mines, smelters, &c.	13,004,512	13,839,508	6% preferred stock	6,667,000	6,667,000
Cash	17,081,461	9,017,850	b Common stock	38,101,775	38,101,775
Acc'ts receivable	2,782,553	4,694,356	Minority interests in subsidiaries	248,982	670,069
Inventories	8,583,617	12,522,991	Dividend declared	612,291	------
Advances against ores in process & in transit	1,864,604	891,979	Drafts payable	926,547	1,113,589
Deferred expenses	51,428	408,384	c Acc'ts payable	4,403,208	2,740,420
Invest'ts at cost	16,338,787	15,677,202	Deposits of officers and employees	4,216,474	3,405,261
Mtge. bds. of Am. Metal Co., New Mexico	------	300,000	Pay. to unconsol. subsidiaries	1,817,470	713,713
Def'd acc'ts rec	171,470	------	Prov. for Federal income & capital stock taxes	846,237	872,370
Investm'ts in cap. stks. of unconsol. subsidiaries	14,706,450	12,412,792	Reserves	6,628,007	6,534,381
			Surplus	10,116,892	8,946,484
Total	74,584,882	69,765,062	Total	74,584,882	69,765,062

a After depletion and depreciation of $19,988,953 in 1939 and $19,093,450 in 1938. b Represented by 1,224,585 no-par shares. c Includes accrued liabilities.—V. 150, p. 986.

American Radiator & Standard Sanitary Corp.—*Preferred Stock Retired—*

Corporation has retired 4,000 shares of its 7% cumulative preferred stock which had been held in the treasury. Total amount of these shares now outstanding is 43,864.—V. 150, p. 1751.

American Safety Razor Corp. (& Subs.)—*Earnings—*

Consolidated Income Account for Calendar Years

	1939	1938	1937	1936
Sales, less disct., returns & allowances	$7,666,505	$7,470,680	$8,547,985	$8,624,218
x Cost of goods sold	6,452,502	6,350,552	6,911,278	6,892,575
Operating income	$1,214,002	$1,120,128	$1,636,706	$1,731,643
Other income	61,823	58,983	97,984	71,829
y Decrease in reserve	------	------	------	13,000
Total income	$1,275,825	$1,179,111	$1,734,690	$1,816,472
Depreciation	213,498	179,897	177,185	186,909
Profit on sale of sec. (net)	loss928	27,597	36,607	74,872
Foreign & Fed. inc. taxes	255,163	250,034	299,807	289,874
United States surtax	------	------	62	z335
Net profit	$806,238	$776,777	$1,294,243	$1,414,226
Dividends	629,280	891,480	1,048,800	1,179,900
Balance	$176,958	def$114,703	$245,443	$234,326
a Shs. of cap. stk. outst	524,400	524,400	524,400	524,400
Earnings per share	$1.54	$1.48	$2.47	$2.70

x Including selling, general and administrative expenses (exclusive of depreciation). y Applicable to investment in affiliated company. z Of a subsidiary company. a Par $18.50.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities—*	1939 $	1938 $
b Fixed assets	2,368,136	2,549,105	Accounts payable	94,811	128,257
Cash in banks and on hand	561,263	503,018	Accrued liabilities	215,171	158,653
Marketable secur	684,872	950,620	Prov. for promotional expenses	------	150,000
Accts. & notes rec	1,150,330	939,272	Res. for foreign exchange fluctua's	92,570	125,160
Sundry accts. rec	30,715	55,768	Federal income tax	285,311	379,148
Inventories	1,979,274	1,901,442	a Capital stock	9,701,400	9,701,400
Prepaid expenses	92,741	96,900	Earned surplus	4,226,945	4,089,476
Due from employ's	123,380	148,635			
Stock in affil. cos	14,000	16,800			
Cash surr. value of life ins. policies	123,560	115,337			
Misc. non-curr. accounts receiv'le	34,657	------			
Deferred charges	21,215	23,136			
Goodwill, patents & trademarks	7,432,063	7,432,063			
Total	14,616,207	14,732,094	Total	14,616,207	14,732,094

a Represented by 524,400 shares par $18.50. b After reserve for depreciation of $2,777,116 in 1939 and $2,588,779 in 1938.—V. 149, p. 3544.

American Stores Co.—*Sales—*

Period End. Mar. 2—	1940—4 *Wks.*—1939		1940—9 *Wks.*—1939	
Sales	$9,773,120	$8,544,531	$21,282,962	$18,807,408

—V. 150, p. 1586.

American Stove Co.—*Earnings—*

Calendar Years—	1939	1938
Net profit after charges, depreciation and taxes	$1,501,848	$47,680
Earns. per sh. on 539,990 shs. cap. stock (no par)	$2.78	$0.08

—V. 150, p. 269.

American Smelting & Refining Co. (& Subs.)—*Earns.*

Consolidated Income Account for Calendar Years

	1939	1938	1937	1936
Net earns. mines, smelt., ref. & mfg. plants	$23,686,044	$20,659,271	$31,418,718	$28,599,166
Divs. from controlled cos	339,690	86,358	301,310	137,288
Other income (net)	670,479	589,997	676,706	544,043
Profits realized from sale of investments	loss3,150	189,242	233,197	218,310
Total net earnings	$24,693,062	$21,524,868	$32,629,931	$29,498,806
General & admin. exps	2,031,434	1,887,234	2,171,931	1,853,670
Research & exam. exps	606,935	500,044	1,113,501	442,701
a Corporate taxes	3,374,668	2,710,782	d5,010,742	d3,711,364
Interest on bonds	------	------	135,500	802,610
Prem. on 1st mtge. & 1st lien 4% bds. retired	------	------	312,950	------
Deprec. & obsolescence	4,817,326	4,966,173	4,770,136	4,470,744
Ore depletion	805,554	848,826	829,745	1,086,682
Net income	$13,057,145	$10,611,809	$18,285,426	$17,131,036
Preferred dividends	3,500,000	3,500,000	3,500,000	3,500,000
2d pref. dividend	------	------	460,000	1,104,000
Common dividends	6,575,007	4,931,255	9,314,593	e8,051,736
Surplus for period	$2,982,138	$2,180,554	$5,010,833	$4,475,300
Previous surplus	24,895,127	24,142,574	20,799,041	16,323,742
Credit from adjust. of accrued liabilities	------	f1,230,000	------	------
Total surplus	$27,877,265	$27,553,128	$25,809,874	$20,799,042
Prem. on 6% cum. 2d pref. stock retired	------	------	920,000	------
Approp. for additions to metal stock reserve	------	g2,658,000	747,300	------
Profit & loss surplus	$27,877,265	$24,895,127	$24,142,574	$20,799,042
Shs. com. stk. out. (no par)	2,191,669	2,191,669	2,191,669	1,829,940
Earnings per share	$4.36	$3.24	$6.54	$6.85

a Including estimated United States and foreign income taxes. d Includes $170,000 ($220,000 in 1936) for United States tax on undistributed profits. e Includes $1,372,455 declared payable after Dec. 31. f Net credit resulting from adjustments of accrued liabilities for taxes not applicable to the current year. g Includes $2,000,000 appropriation for addition to reserve for extraordinary obsolescence, contingencies, &c.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities—*	1939 $	1938 $
Property acc't	52,760,658	55,074,815	Preferred stock	50,000,000	50,000,000
Investments	22,342,009	21,812,366	x Common stock	43,620,430	43,620,430
Prepaid taxes & insurance	542,937	420,350	Accounts, notes, &c., payable	12,120,358	9,907,124
Interplant acc'ts in transit	39,234	49,880	Salaries & wages accrued	611,525	547,399
Cash	z18,563,603	14,500,926	Note payable for prop'y purch	100,000	100,000
U. S. Govt. secs.	7,258,418	6,899,511	Bank loans	------	y2,705,000
Notes rec. due (not current)	116,392	61,954	Due to affiliates	832,647	276,139
Acc'ts and notes	11,105,290	7,936,509	Divs. unclaimed	37,507	38,879
Due from affils	250,947	327,730	Accr. tax not due (Fed. tax est.)	7,447,033	7,038,919
Oth. misc. assets	272,124	661,672	Int. accrued on bank loans	43,333	64,582
Mat'l & supplies	5,644,378	5,649,470	Res. for obsol., conting., &c	5,262,490	4,865,709
Ore concentr. on hand at co.'s mines, &c	2,580,239	2,182,778	Res. for mine & new business invest., &c	355,118	343,105
Adv. to custs' on ores concentr., rec'd but not settled for	4,001,892	3,105,624	Other reserves	1,469,045	1,244,460
Metals, at sales prices, &c	a14,023,999	------	Res've for metal stocks	16,807,962	13,650,651
Metal stocks	32,512,774	45,424,517	Unearned treatment charges	2,146,594	1,801,043
			Misc. liabilities	3,283,586	3,009,532
			Surplus	27,877,265	24,895,127
Total	172,014,893	164,108,100	Total	172,014,893	164,108,100

x Represented by 2,191,669 no-par shares. y Paid on Jan. 3, 1939. z Includes demand deposits. a Metals, at sales prices, sold under firm contracts for future delivery.—V. 150, p. 427.

American Telephone & Telegraph Co.—*Long Distance Rates Cut—*

Impending reduction of long distance telephone rates to effect a saving to the public of approximately $5,500,000 annually was announced by the Federal Communications Commission on March 15.

As a result of conferences and negotiations which it initiated with this company, long distance rates are cut to benefit the public by almost half a million dollars a month.

The reductions will apply to calls beginning with air line mileages of 420 miles and extend through the maximum mileage covered by the schedule, which is 3,000 miles. The proportionate reduction is increased with air line mileage so that the greatest reduction is at the maximum mileage represented approximately by the rates from New York to San Francisco. For example: The new schedules will reduce the station-to-station day rate between New York and San Francisco from $6.50 to $4.

The reduced rates are to become effective not later than May 1.

On Jan. 24 the Commission voted to institute studies looking to further reductions in the long lines rates. Commissioner Paul A. Walker was appointed to conduct this inquiry. In the ensuing discussions, attention was directed to the improved earnings of the company in 1939. It is expected that the increased business developed as a result of the reduction agreed to will affect the revenues of the company less than this amount and will leave the company in a favorable position as to earnings.

Such was the case in the interstate telephone rate reduction effected by the Commission in 1937. Subscribers benefited to the extent of more than $12,000,000 annually beginning that year, but the revenue of the company was not proportionately affected in part due to the increased volume of business which resulted.

It is the Commission's view that in acceding informally to its request for immediate and material rate reductions without the necessity of long-drawn-out rate proceedings, the company is pursuing a forward-looking policy.

Under the informal methods which have been followed, the large savings to the public will be available at once rather than be delayed by hearings, arguments, and possible litigation as has been the situation in many rate proceedings in the past.

It is anticipated that a continuance of the policy of reducing rates will increase the use of long distance telephone service and will result in further benefits to the public and to the company.—V. 150, p. 1751.

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 16, 1940, totaled 50,439,000 kilowatt hours, an increase of 11.7% over the output of 45,138,000 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. 24	51,144,000	45,493,000	40,054,000	52,478,000	44,398,000
Mar. 2	50,865,000	54,301,000	41,135,000	52,311,000	43,979,000
Mar. 9	52,115,000	45,149,000	40,430,000	52,466,000	43,606,000
Mar. 16	50,439,000	45,138,000	40,178,000	52,373,000	44,172,000

February Power Output—

The power output of the electric subsidiaries of the American Water Works & Electric Co. for the month of February totaled 215,154,737 kilowatt hours, as compared with 183,228,890 kilowatt hours for the corresponding month of 1939, an increase of 17%.

For the two months ended Feb. 29, 1940, power output totaled 454,978,734 kilowatt hours, as against 382,793,691 kilowatt hours for the same period last year, an increase of 19%.—V. 150, p. 1752.

American Zinc, Lead & Smelting Co.—*Earnings—*

Calendar Years—	1939	1938	1937	1936
Net sales	$10,540,048	$7,936,029	$14,122,055	$9,621,355
Net profit after all chgs. and taxes	319,632	loss53,268	184,930	52,336

Preferred Dividend—

Directors have declared a dividend of $1.25 per share on the $5 prior pref. stock, payable May 1 to holders of record April 15. Same amount was paid on Feb. 1, last, this latter being the first dividend paid since Nov. 1, 1937, when $1.25 per share was also paid.—V. 150, p. 427.

Anchor-Hocking Glass Corp.—*Transfer Agent—*

Corporation has notified the New York Stock Exchange of the appointment of Manufacturers Trust Co. of New York and National City Bank of Cleveland as Transfer Agents of the common stock of the corporation in lieu of The New York Trust Co. and The Corporation Trust Co. of Jersey City, New Jersey, and the appointment of the Cleveland Trust Co. as a co-register of said common stock, effective April 1, 1940.—V. 150, p. 1752.

Apex Electrical Mfg. Co.—*Common Dividend—*

Directors have declared a dividend of 25 cents per share on the common stock, payable April 1 to holders of record March 20. Like amount was paid on Dec. 26 last, this latter being the first dividend paid on common shares since Dec. 28, 1937, when 30 cents per share was distributed.—V. 149, p. 4018.

Ashland Oil & Refining Co. (& Subs.)—*Earnings—*

Calendar Years—	1939	1938
Net profit after all charges and taxes	$746,890	$566,241
Earnings for common share	$0.76	$0.56

—V. 149, p. 4019.

Associated Gas & Electric Co.—*Weekly Output—*

The Utility Management Corp. reports that for the week ended March 15, net electric output of the Associated Gas & Electric group was 94,514,179 units (kwh.). This is an increase of 9,093,656 units or 10.6% above production of 85,420,523 units a year ago.—V. 150, p. 1752.

Associated Gas & Electric Corp.—*Counsel to Trustees*—
Federal Judge Vincent L. Leibell, March 18, appointed Dr. Allen Eaton Throop, former general counsel for the Securities and Exchange Commission and a member of Yale University Law School's faculty, as general counsel for Willard L. Thorp and Denis J. Driscoll, trustees of Associated Gas & Electric Corp.—V. 150, p. 1589.

Athey Truss Wheel Co.—*New Director*—
L. W. Schultz has been elected a director at the recent annual meeting succeeding the late W. E. Roberts.—V. 149, p. 3545.

Atlantic City Sewerage Co.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
y Total gross earnings	$436,608	$445,421	$450,277	$452,918
Oper. exps. and taxes	302,965	294,462	288,007	273,754
Net earnings	$133,643	$150,959	$162,270	$179,164
Other income	1,633	2,455	2,429	1,716
Net income	$135,276	$153,414	$164,700	$180,880
Interest on funded debt	81,900	81,900	81,900	81,900
Amort. debt disc. & exp.	3,233	3,233	3,233	3,233
Interest and overhead charges to construc'n	*Cr*286	*Cr*532	*Cr*2,931	*Cr*831
Balance of net income	$50,428	$68,813	$82,498	$96,578
Dividends	75,000	75,000	75,000	75,000
Surplus for year	def$24,571	def$6,187	$7,498	$21,578
Total surplus	756,510	x781,081	x788,116	x783,539
Earns. per sh. of cap. stk.	$0.67	$0.91	$1.10	$1.29

x Includes capital adjustments.

Balance Sheet Dec. 31, 1939

Assets—Fixed assets, $3,677,995; cash, $91,565; investments, $17,566; accounts and notes receivable, $91,472; bonds in treasury (held for sinking fund), $15,000; unamortized bond discount and expenses, $54,696; unexpired insurance, $1,875; engineering, $11,855; total, $3,962,033.
Liabilities—Funded indebtedness, $1,365,000; accounts payable, $14,183; dividends payable, $18,750; accrued bond interest, $6,825; deferred items, $157,575; reserves, $893,190; capital stock (75,000 no par shs.), $750,000; surplus, $756,510; total, $3,962,033.—V. 148, p. 1632.

Atlantic Rayon Corp.—*Earnings*—

Calendar Years—	1939	1938
Net sales and commission	$7,468,915	$5,821,272
Net profit after all charges and taxes	131,600	loss72,029
Earnings per share on 221,620 shs. com. stk. (par $1)	$0.54	Nil

—V. 150, p. 831.

Atlas Corp.—*Merger with Curtiss-Wright Corp.*—See latter company.—V. 150, p. 1753.

Atlas Powder Co.—*Allies Lend Company $1,427,000 for TNT Factory*—
The company, it is stated, accepted from the British and French Governments during February loans aggregating $1,427,000 to finance the construction of plants for the manufacture of TNT, according to a report to the Securities and Exchange Commission. The securities given by the company were non-negotiable interest bearing notes.
On Feb. 1 company delivered $667,000 of these notes to the British purchasing commission as agent for the King of England. These notes are to run for 10 years. On Feb. 23 the company delivered $760,000 of notes to the same agency, payable $50,000 on Feb. 1, 1941, and $710,000 on Feb. 1, 1950. Two-thirds of each of these note issues were assigned by the British to the French Government.
Although the due dates of the notes are clearly stipulated, there is a provision that the amounts shall become due upon termination of the purchase of TNT or on the dates mentioned, whichever shall first occur.—V. 150, p. 1228.

Aviation Corp.—*Annual Report*—
Victor Emanuel, President, in his remarks to stockholders, states in part:
Corporation is not, itself, directly engaged in manufacturing or other activities which in normal years are calculated to produce substantial income. Its investments are in controlled manufacturing units such as its wholly owned subsidiary, Aviation Manufacturing Corp., operations of which are consolidated in the parent company's statements, or in stocks or other securities of non-controlled and non-affiliated enterprises, the operations of which are not reflected in the income statement except to the extent of income received therefrom during the current year in the form of interest or dividends. These investments, for the most part in the aeronautical industry, were originally made and have been maintained primarily with the objective of capital enhancement over a period of years rather than with the expectation of receiving substantial current income. Recent upward trends in quoted market values of many of these securities indicate, however, that this investment policy may prove remunerative to the corporation, and as these businesses become more seasoned, that dividends should follow.
Aviation Manufacturing Corp. has continued during the fiscal year the policy of devoting its resources primarily to new developments planned to enable its three divisions to take full advantage of the enlarged opportunities which seemed to be opening up for the sale of aircraft and aircraft accessories. This policy has required additional contributions of capital from the parent company and large additional investments in development and in plant facilities, machinery, equipment and inventories. To provide some of this additional working capital, 925,917 shares of the corporation's authorized and unissued capital stock were issued July 6, 1939, for which the corporation received $2,860,288 in cash. All stockholders at the time of this offering were afforded rights to purchase new shares at the subscription price of $3.30 per share on the basis of one new share for every three shares held. The portion of the offered stock not purchased pursuant to said subscription rights was underwritten and purchased by the underwriters.
In the last fiscal year the outstanding capital stock was further increased through the issuance in Nov., 1939 of an additional 206,000 shares in payment for the assets subject to certain liabilities of Lycoming Manufacturing Co. The net assets so acquired were recorded on the books at a valuation of $1,133,000, equivalent to $5.50 per share for the 206,000 shares issued, and were turned over to Lycoming Division of Aviation Manufacturing Corp. Acquisition of the Lycoming plant will enable Lycoming Division to continue the development and manufacture of aviation engines and propellers through its own plant facilities rather than on leased property and increase its manufacturing facilities.
Subsequent to the sale of its assets to the Aviation Corp., Lycoming Manufacturing Co. was placed in liquidation pursuant to the order of the United States District Court for the Northern District of Indiana. As a result of this liquidation, Aviation and Transportation Corp. will receive 28,932 of such shares and the First National Bank, Chicago, whose loans to Lycoming Manufacturing Co. in the amount of $500,000 were guaranteed by Aviation & Transportation Corp., will receive approximately 52,500 of such shares, in settlement of said guaranteed loan. Auburn Automobile Co., of which Aviation & Transportation Corp. was also a substantial creditor and stockholder, is entitled to receive approximately 110,000 such shares for its investments and advances for the account of the Lycoming Manufacturing Co., of which it is estimated that Auburn will distribute approximately 70,000 shares in reorganization.
An amended plan of reorganization of the Auburn Automobile Co. was recently filed with the U. S. District Court for the Northern District of Indiana, and it is anticipated that the company's reorganization will be shortly completed. As a result of this reorganization, if the plan now proposed is confirmed and consummated, Aviation & Transportation Corp. will receive a substantial portion of the 70,000 shares above mentioned, as well as preferred and common stock in the reorganized company in settlement of its present investment consisting of convertible debentures and common stock.
In Nov., 1939, a new corporation, *Vultee Aircraft, Inc.*, was organized in Delaware. This corporation acquired from Aviation Manufacturing Corp., as at the close of business Oct. 31, 1939, all of the assets of its Vultee Aircraft Division and assumed the liabilities applicable to said division, and in payment for the net assets so transferred to Aviation Manufacturing Corp. 450,000 shares of its authorized capital stock. Aviation Manufacturing Corp. subsequently sold 350,000 shares of Vultee stock to this corporation at a price of $8.50 per share, which was the same price Vultee Aircraft, Inc., contemporaneously received for an additional 300,000 shares of its authorized and unissued stock sold through underwriters to the public at a price of $10 per share. As a result of this financing, Vultee Aircraft, Inc. received new working capital necessary to the conduct of its increased business in the amount of $2,550,000. The 100,000 shares of Vultee Aircraft, Inc. stock retained by Aviation Manufacturing Corp. are subject to outstanding warrants delivered to the underwriters, in accordance with which the holders of such warrants are entitled to purchase at any time during the year 1940 the 100,000 shares at a net price of $10 per share. As a result of these transactions, the business of Vultee Aircraft, Inc. has ceased to be wholly owned by Aviation Manufacturing Corp. Its operations for the first 11 months of the last fiscal year, resulting in a net loss of $779,129 from net sales of $1,266,348 are, however, reflected in the consolidated financial statements.
In a period of rapidly expanding business and orders, and especially under the stimulus of the military procurement demands of a world engaged in or threatened by war, one of the most serious problems faced by the management has been the retention of trained and competent executives. In this situation, the management instead of increasing fixed salaries has favored the policy of assisting its executives to participate in future potential profits through stock options and the ownership of stock of the corporation by which they are employed, and in line with this policy has approved the reservation by its subsidiary, Vultee Aircraft, Inc., of 37,500 shares of its authorized and unissued capital stock for sale to officers, directors, and supervisory executives of the corporation. This stock will be optioned for sale during the three year period commencing Jan., 1940, at a price of $10 per share, and in accordance with allotments and upon terms and conditions approved or to be approved by the directors of Vultee Aircraft, Inc. Options upon 26,000 shares of said Vultee Aircraft, Inc., stock have already been granted.
In addition to the authorized and unissued stock so reserved by Vultee Aircraft, Inc. for sale to its own officers and executives, this corporation has set aside 24,000 shares out of the total of 350,000 shares of the outstanding capital stock of Vultee Aircraft, Inc. now owned by this corporation and has granted to certain of its own officers and to officers and employees of Aviation Manufacturing Corp. options to purchase said 24,000 shares at a price of $10 per share at any time prior to Jan. 1, 1942, and in accordance with allotments made by the directors of this corporation. The Aviation Corp. acquired the 350,000 shares of Vultee Aircraft, Inc. stock now owned by it from its subsidiary, Aviation Manufacturing Corp., which received in all 450,000 shares of Vultee Aircraft, Inc. stock in consideration of the transfer to Vultee Aircraft, Inc. as at Oct. 31, 1939 of the net assets of its Vultee Aircraft Division. Book value of said assets amounted to $3.05 per share, which was accordingly the cost of said shares to Aviation Manufacturing Corp. Vultee Aircraft, Inc. subsequently sold 300,000 shares through underwriters to the public at $10 per share for which Vultee Aircraft, Inc. received $8.50 per share in cash. The price of $10 per share, at which the options referred to have been granted, is in excess of the book value and was approximately the market value of the Vultee Aircraft, Inc. stock at the date of the granting of the options referred to.

Consolidated Income Account for Stated Periods (Incl. Subsidiaries)

	—Years Ended—			11 *Mos. End.*
Period—	*Nov.* 30 '39	*Nov.* 30 '38	*Nov.* 30 '37	*Nov.* 30 '36
Net sales of mfd. prod'ts	$3,301,779	$6,373,762	$3,987,362	$3,511,303
Other oper. inc. (net)	*Dr*20,381	*Dr*31,262	*Dr*222,893	4,810
Total income	$3,281,398	$6,342,500	$3,764,469	$3,516,113
Cost of sales	a3,223,961	a4,896,556	3,331,733	2,995,295
Gross profit from mfd. products	$57,437	$1,445,944	$432,736	$520,818
Other income	248,224	386,528	376,087	602,885
Total	$305,661	$1,832,472	$808,823	$1,123,703
Sell., adv., gen. & adm. & eng. & exper'l exps.	1,519,396	1,282,158	972,389	848,058
State, local & Fed. taxes, other than income tax	178,362	129,248	91,691	58,312
Loss	$1,392,098	y$421,066	$255,257	y$217,332
Net profit from liquidat'n of surp. prop. & equip.	------	------	------	6,122
Net loss before prov. for depreciation	$1,392,098	y$421,066	$255,257	y$223,454
Prov. for depreciation	245,908	b326,310	181,609	110,470
Federal normal tax	------	4,050	z461	428
Federal surtax	------	50	------	8,540
Consol. net loss	$1,638,006	y$90,655	$437,327	y$104,016
Portion applic. to minority interests	------	c*Cr*154,254	------	------
Add'l Fed. income tax	------	d57,000	------	------
Extraordinary items	e600,043	------	------	------
Net loss	$2,238,049	y$187,909	$437,327	y$104,016
Earns. per sh. on cap. stk	Nil	$0.07	Nil	$0.04

a Excluding depreciation, amortization and taxes aggregating $275,767 ($361,830 in 1938). **b** Depreciation and amortization of fixed assets. **c** Excess of net proceeds from sale of securities previously segragated for special distribution to stockholders in compliance with the Air Mail Act of 1934, over written-down book value thereof as determined by directors at Dec. 31, 1932. **d** Additional Federal income tax assessments covering prior years.
e Consists of write-off of deferred engineering and experimental expenses and patterns, dies and jigs applicable to models on which production orders are no longer anticipated of $464,903; loss on sales of securities (net) of $80,814 and provision for Federal income tax of $54,327. The provision for Federal income tax arose from the sale of the net assets of the Vultee Aircraft Division for stock in Vultee Aircraft, Inc. which resulted in a taxable profit in excess of the loss from other items although no profit is recorded in the consolidated accounts in respect of this transaction.
y Profit. **z** Including surtax on undistributed provits.
Note—Vultee Aircraft, Inc., which was incorporated on Nov. 14, 1939, acquired all the assets and business of Vultee Aircraft Division of Aviation Manufacturing Corp. (a subsidiary of the Aviation Corp.) as of Oct. 31, 1939. In consideration therefor, Vultee Aircraft, Inc. assumed the liabilities of Vultee Aircraft Division as of Oct. 31, 1939 and issued to Aviation Manufacturing Corp. 450,000 shares of capital stock. The stock so received by the latter company was set up on its books at $1,373,319 (or approximately $3.05 per share) representing the book value at Oct. 31, 1939 of the net assets transferred to Vultee Aircraft, Inc.
On Nov. 30, 1939 Aviation Manufacturing Corp. sold 350,000 shares of Vultee Aircraft, Inc., capital stock to its parent, Aviation Corp. Although all of the capital stock of Vultee Aircraft, Inc. issued and outstanding at Nov. 30, 1939 was owned by the Aviation Corp. or Aviation Manufacturing Corp., Vultee Aircraft, Inc. has not been consolidated in the foregoing consolidated balance sheet in view of the negotiations commenced in Nov., 1939 and consummated on Jan. 12, 1940 on which date Vultee Aircraft, Inc. sold for cash to underwriters 300,000 shares of its previously unissued capital stock at $8.50 per share. As a result of this sale the ownership of Vultee Aircraft, Inc. by the Aviation Corp. and subsidiary companies was reduced to 60% and further reduction in ownership will result if Vultee Aircraft, Inc. capital stock is purchased by optionees or warrant holders under the following arrangements:
(a) On Nov. 15, 1939, Vultee Aircraft, Inc. reserved 37,500 shares of its unissued capital stock for sale at $10 per share to its officers and executives and options on 26,000 of such shares were allotted to certain officers and directors.
(b) Since the close of the fiscal year certain officers and employees of the Aviation Corp. and Aviation Manufacturing Corp. were granted options to purchase at $10 per share 24,000 shares of Vultee Aircraft, Inc., capital stock owned by the Aviation Corp. These options are exercisable at any time prior to Jan. 1, 1942.
(c) On Jan. 12, 1940, in connection with the sale by Vultee Aircraft, Inc. to underwriters of 300,000 shares of its previously unissued capital stock, Aviation Manufacturing Corp. delivered to such underwriters warrants to purchase at $10 per share 100,000 shares of Vultee Aircraft, Inc. capital stock owned by it, such warrants, which are in bearer form, to be void after Dec. 31, 1940.
The foregoing consolidated profit and loss statement includes the operations of Vultee Aircraft Division of Aviation Manufacturing Corp. or the

11 months ended Oct. 31, 1939 which resulted in a net loss of $779,129 from net sales of $1,266,348. The operations of Vultee Aircraft, Inc. resulted in a net loss of $63,858 from sales of $72,510 for the month of Nov., 1939, which loss is not reflected in the consolidated profit and loss statement.

Consolidated Balance Sheet Nov. 30

Assets—	1939	1938
Cash on hand and in banks	$1,769,652	$1,282,152
Marketable securities, at cost	124,660	415,640
Notes and accounts receivable, less reserve	357,568	335,135
Due from Vultee Aircraft, Inc	65,780	------
Accrued interest and dividend receivable	f63,697	64,901
Inventories	1,285,845	1,456,259
Other notes & accts. receivable, partly secured	270,159	294,145
Investments	g4,667,620	a3,294,300
Other aeronautical securities	721,235	726,236
Miscellaneous investments (at cost)	28,779	29,873
c Land, bldgs., machine and other equipment	1,682,817	1,180,934
c Property leased to others	339,026	339,026
Deferred charges	39,437	57,497
Development expenses, patents, &c	684,383	922,493
Total	$12,100,658	$10,398,591
Liabilities—		
Accounts payable	$316,248	$173,696
e Accrued expenses	189,906	142,812
Customers' advance deposits	34,701	190,423
Purchase money obligations	42,600	42,600
Reserve against prop., leases and contingencies	328,991	328,991
b Capital stock	11,729,001	8,333,250
Paid-up surplus	4,650,325	4,139,884
Earned deficit subsequent to Dec. 31, 1932	5,191,114	2,953,065
Total	$12,100,658	$10,398,591

a American Airlines, Inc.: $3,294,300 principal amount five-year 4½% debentures, due July 1, 1941, at cost. Convertible into shares of common stock of American Airlines, Inc., at the basic conversion price of $12.50 per share. Held for investment, $2,422,113. Non-convertible, held for investment, $872,187; total (as above), $3,294,300.

b Authorized, 5,000,000 shares, par value $3 per share; issued, 3,962,958 (2,831,041 in 1938) shares; less 53,291 shares in treasury. Outstanding in the hands of the public, 3,909,667 (2,777,750 in 1938) shares.

c After reserve for depreciation. e Accrued expenses and taxes (including income taxes). f Accrued interest only.

g American Airlines, Inc.: $3,294,300 principal amount five-year 4½% debentures, due July 1, 1941, at cost. Convertible, $2,422,113; non-convertible (paid in full in Dec., 1939), $872,188. Vultee Aircraft, Inc. $450,000 shares of capital stock, $1,373,320; total (as above, $4,667,620. —V. 150, p. 1590.

Axton-Fisher Tobacco Co.—*Suit Dismissed*—

Judge John M. Woolsey in U. S. District Court has dismissed the suit of Ery Kehaya against the estate of Wood F. Axton and Edwin D. Axton, Robert L. Axton, and the Axton-Fisher Tobacco Co. in which Mr. Kehaya charged damages to the company of $756,459 because of alleged negligence in the purchase of 8,000,000 pounds of leaf tobacco in 1934. Judge Woolsey dismissed the case on its merits and because Mr. Kehaya who ceased to be a director of the company, in June, 1939, lost his standing to maintain the suit.—V. 149, p. 3253.

Babcock & Wilcox Co. (& Subs.)—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Profit on opers. after sell., adm.& gen.exps.	$1,468,427	x$3,045,777	$1,850,961	$1,213,724
Deprec. of bldgs., mach. and equipment, &c	577,618	603,076	530,295	481,247
Net profit on opers	$890,809	x$3,648,853	$1,320,666	$732,477
Income from investm'ts	404,498	538,105	715,516	573,375
Interest and exchange	10,158	31,053	9,649	6,335
Total income	$1,305,492	x$3,079,695	$2,045,831	$1,312,187
Interest paid	7,500	9,492	22,987	------
Prov. for Fed. inc. taxes	129,200	4	193,008	100,319
Surtax on undist. profs	------	------	25,006	------
Net profit	$1,168,792	x$3,089,191	$1,804,829	$1,211,867
Surp. at beginning of yr.	2,855,681	6,000,870	5,088,991	4,719,795
Total surplus	$4,024,473	$2,911,679	$6,893,820	$5,931,662
Cash dividends (net)	------	55,998	892,950	842,671
Surplus at end of year	$4,024,473	$2,855,681	$6,000,870	$5,088,991

x Loss.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities—*	1939 $	1938 $
Cash	2,265,325	2,201,369	Accounts payable	2,255,455	904,365
a Accounts & notes receivable	5,610,625	4,417,597	Notes payable	500,000	500,000
Unbilled ship. and instal	1,969,361	1,069,095	Accrued liabilities	927,538	664,790
Inventories	6,697,657	5,412,131	Advance payments on contracts	219,733	193,098
b Investments	3,671,753	3,706,841	Res.for Fed.inc.tax	129,200	4
c Prop., plant and equipment	6,271,034	6,629,773	Prov. for add'l costs	685,122	650,000
Patents	1	1	Res. for conting	419,935	378,890
Other assets	11,875	18,750	d Capital stock	17,600,000	17,600,000
Deferred charges & prepaid expenses	62,884	90,330	Surplus	4,024,473	2,855,681
			e Capital stk. held in treasury	*Dr*200,941	*Dr*200,941
Total	26,560,515	23,545,887	Total	26,560,515	23,545,887

a After reserve of $117,728 in 1939 and $96,323 in 1938. b After reserve of $961,830 in 1939 and $963,320 in 1938. c After reserve for depreciation. d 681,000 no-par shares. e 9,030 shares.—V. 149, p. 2962.

Balfour Building, Inc.—*Earnings*—

Earnings for Year Ended Dec. 31, 1939

Gross revenues	$202,007
Net profit after all charges and taxes	37,382

Baltimore & Ohio RR.—*Listing, &c.*—

The 30-year 4½% convertible gold bonds due Feb. 1, 1960, and certificates of deposit therefor, will be suspended from dealings on the New York Stock Exchange March 28 but will be replaced by 30-year convertible gold bonds due Feb. 1, 1960 (stamped modified).

The 4½% convertible bonds, Lincoln Park & Charlotte RR. 1st mtge. 5% bonds, first mortgage 4% bonds of Buffalo & Susquehanna RR. Corp. and certificates of deposit therefor should be presented at the respective offices of the following agents: 4½% convertible bonds (Kuhn, Loeb & Co.); Lincoln Park & Charlotte RR. bonds (Central Hanover Bank & Trust Co.); B. & S. bonds (Chase National Bank). Notations are to be imprinted on the bonds and agreements and coupons are to be annexed to the convertible bonds and the Lincoln Park bonds. Bonds so presented should be accompanied by an appropriate letter of transmittal.

The presentation of the bonds for such annexation and imprinting is required by a decree dated Nov. 8, 1939, of the U. S. District Court for the District of Maryland confirming the plan of the B. & O. for modification of interest charges and maturities dated Aug. 15, 1938, which is now effective and binding on all holders of the bonds, and by supplemental indentures dated Jan. 1, 1940, supplementing snd modifying the indentures under which the bonds were issued, which have been executed pursuant to the decree. The decree provides that after March 1, 1940, no interest due after Nov. 8, 1939 on the bonds shall be paid unless such bonds have been duly presented as aforesaid.

The modified convertible bonds have been authorized for listing on the New York Stock Exchange.

The available net income of the B. & O. for the year 1939, determined in accordance with Interstate Commerce Commission accounting regulations and after deducting fixed interest, is $9,751,008, which is subject to any debits and credits (which are expected to be unsubstantial) to adjust income in prior years pursuant to the provisions of said supplemental indentures. In accordance with the provisions of the plan, the directors of the B. & O. determined to apply $2,000,000 of such available net income to the capital fund and the remaining available net income, $7,751,008, to increase the net working capital of the B. & O., such application of income to net working capital being permitted for the year 1939 only. Accordingly, no remaining income will be available and no contingent interest will be payable on the convertible bonds or bonds of other issues bearing contingent interest on May 1, 1940.

The contingent interest coupons on the convertible bonds dated May 1, 1940, will accordingly be void, but the interest represented thereby will be payable on later dated coupons as earned. Accrued unpaid contingent interest to Jan. 1, 1940 on the convertible bonds, together with contingent interest accruing for the year 1940 on the convertible bonds, will be payable on May 1, 1941, or thereafter, whenever available net income for the preceding calendar year, after authorized prior deductions, is sufficient for the purpose.

Equipment Trust Certificates—

The Interstate Commerce Commission on March 14 authorized the company to assume obligation and liability in respect of not exceeding $4,750,000 series J 2½% serial equipment trust certificates, to be issued by the Girard Trust Co., as trustee, and sold at 103.03191% of par and accrued dividends in connection with the procurement of certain equipment. (See offering in V. 150, p. 1590.)—V. 150, p. 1753.

Baltimore Transit Co.—*Earnings*—

[Including Baltimore Coach Co.]

Period End. Feb. 29—	1940—*Month*	—1939	1940—2 *Mos.*	—1939
Operating revenues	$981,526	$882,826	$2,040,631	$1,849,614
Operating expenses	841,495	770,094	1,751,430	1,623,225
Taxes	95,381	85,211	198,935	174,076
Operating income	$44,649	$27,520	$90,266	$52,312
Non-operating income	992	853	2,020	1,772
Gross income	$45,642	$28,373	$92,287	$54,085
Fixed charges	5,188	5,949	10,376	11,875
Net income	$40,454	$22,423	$81,910	$42,210

Note—No deduction is made for interest on series A 4% and 5% debentures. The approximate interest for the two months, at the full stipulated rates, is $156,815.—V. 150, p. 1271.

Bangor & Aroostook RR.—*Earnings*—

Period End. Feb. 29—	1940—*Month*	—1939	1940—2 *Mos.*	—1939
Gross oper. revenues	$512,157	$575,465	$1,068,864	$1,150,663
a Operating expenses	343,041	346,667	694,454	692,580
Net rev. from oper	$169,116	$228,798	$374,410	$458,083
Tax accruals	48,152	53,948	102,852	111,598
Operating income	$120,964	$174,850	$271,558	$346,485
Other income	1,055	*Dr*4,872	2,532	*Dr*4,641
Gross income	$122,019	$169,978	$274,090	$341,844
Interest on funded debt	61,836	63,049	123,672	126,095
Other deductions	3,132	2,209	7,257	6,445
Net income	$57,051	$104,720	$143,161	$209,304

a Including maintenance and depreciation.—V. 150, p. 1271.

Bastian Blessing Co.—*Earnings*—

Years Ended Nov. 30—	1939	1938
Net profit after all charges and taxes	$567,467	$307,843
Earnings per share on common stock	$3.07	$1.57

—V. 149, p. 2962.

Beamlite Electric Corp.—*Organized*—

Formation of the Beamlite Electric Corp. with principal offices at 366 Madison Ave., N. Y. City, New York, was announced on March 17. The new company succeeds to the business of *B. E. Sales Corp.*, one-time operates of *Birdseye Electric Co.*, and will produce and distribute a complete line of reflector and general lighting service incandescent lamps under the brand name of "Beamlite."

In addition to New York City offices the company will operate a branch at 600 South Michigan Blvd., Chicago.

Beneficial Loan Society (Del.)—*Earnings*—

Earnings for Six Months Ended Jan. 31, 1940

Dividends on capital stocks—Beneficial Industrial Loan Corp.	$514,962
Subsidiary companies	8,843
Other income	192
Income credit—Transfer from reserve for contingent additional Federal income taxes	114,000
Total income	$637,997
Administrative expenses	35,830
Interest on debentures	181,775
Interest and charges on notes payable	6,644
Amortization of deferred charges	8,383
Premium on 25-year 6% and profit-sharing debentures retired	10,934
Other deductions	1,020
Net inc. for period (before additional interest on debs.)	$393,410
Surplus Aug. 1, 1939	1,702,216
Additional int. on debs. for the six months ended July 31, 1939	*Dr*104,736
Total surplus	$1,990,890
Dividends on common stock	105,002
Excess of cost over par value of debentures held in treasury	987
Surplus Jan. 31, 1940 (before additional interest on debentures for the six months ended Jan. 31, 1940)	$1,884,900

Balance Sheet Jan. 31, 1940

Assets—Cash, $230,238; accounts receivable from officers and employees of a subsidiary company (capital stock of that company held as collateral), $724; investments in capital stocks of Beneficial Industrial Loan Corp. and of subsidiary companies (see note)—at book value which is substantially cost, $8,318,048; land and office building—at cost less depreciation, $70,610; furniture and fixtures—at cost less depreciation, $6,565; deferred charges, $145,161; total, $8,771,347.

Liabilities—Collateral note payable (see note), $650,000; accounts payable, $97,384; reserve for Federal income taxes of prior years, $9,962; 25-year 6% and profit-sharing debentures, due July 1, 1956—authorized, $8,000,000; outstanding (after deducting $161,400 retired and $1,319,400 held in treasury), $5,954,100; common stock (authorized, 420,000 shares without par value; issued and outstanding, 420,000 shares), $175,000; surplus (before additional interest on debentures for the six months ended Jan. 31, 1940), $1,884,900; total, $8,771,347.

Note—The collateral to the note payable, which is to a bank, consists of common stock of Beneficial Industrial Loan Corp. which is included in investments above at $1,158,960.—V. 149, p. 1754.

Bickford's, Inc.—*Common Dividend*—

Directors have declared a dividend of 30 cents per share on the common stock, payable April 1 to holders of record March 22. Like amount was paid on Jan. 2, last, and dividends of 40 cents were paid in each quarter of 1939.—V. 148, p. 4019.

Birdsboro Steel Foundry & Machine Co.—*New Director*

At the recent annual meeting of stockholders, John T. Whiting was elected a member of the board of directors to fill the vacancy caused by the recent death of S. M. D. Clapper. Mr. Whiting is President of the Alan Wood Steel Co. Other members of the Birdsboro Steel board were reelected without change.—V. 149, p. 4019.

Biltmore Hats, Ltd.—*Dividend*—

Directors have declared a dividend of 15 cents per share on the common stock, payable April 15 to holders of record March 30. Extra dividend of 15 cents in addition to regular semi-annual dividend of 25 cents per share was paid on Jan. 25, last.—V. 150, p. 987.

(E. W.) Bliss Co.—*New Director*—

James P. Murtagh has been elected a director of this company. A vacancy had been left by the recent death of James Skinner, Secretary. Ernest S. McClary is now Secretary and Treasurer.—V. 147, p. 2239.

Boston & Maine RR.—*Assents Reach* 75%—

Over 75% of the holders of the road's bonds in the hands of the public have given assent to the plan of exchange by which the railroad seeks to avoid court reorganization, it was announced March 19 by W. S. Trowbridge, Vice-President in Charge of Finance.

Vice-President Towbridge stated that the total of bonds which had assented March 18 was a little over $78,000,000, out of the $103,786,500 in the hands of the general public. "This includes," he stated, "the $9,100,000 of bonds held by the Commonwealth of Massachusetts.

"While the deposits and assents to date have been very gratifying,' reads Mr. Trowbridge's statement, "the total is far short of the amount sufficient for the railroad to make the plan operative. There are still about $25,000,000 of bonds which have not been stamped under the plan. Unless substantially all the holders of these bonds come forward at once and join with the majority already assenting, the plan can not be declared operative. If they do not do this, the plan will fail and the road will be forced to seek reorganization under Section 77 of the Bankruptcy Act.

"From the experience of other roads, which have been forced into the courts, this will probably entail a long court proceeding with possible result of loss of interest to bondholders for an extended period."

Mr. Trowbridge stated that an analysis of the assents to date shows so far as the railroad can ascertain, every savings bank in the State of New York which holds Boston and Maine bonds has assented to the plan. A majority of savings banks and insurance companies in other States, he said, who hold bonds of record have assented to the plan as the best solution for all concerned of the road's financial problems.—V. 150, p. 1755.

Bowman-Biltmore Hotels Corp.—*Earnings*—

Period End. Feb. 29—	1940—*Month*—1939		1940—2 *Mos.*—1939	
a Net profit	$7,868	$323	$43	$5,599

a After ordinary taxes, rental and interest, but before amortization and income taxes.—V. 150, p. 429.

Braniff Airways, Inc.—*Capital Changes Voted*—

Stockholders at a special meeting held March 21 authorized capital changes involving a four-for-one split-up of outstanding common stock preliminary to a proposed public offering of 150,000 of the new shares. This offering, to be underwritten by F. Eberstadt & Co., of New York, will include 100,000 shares representing new capital for the company and 50,000 shares for the account of T. E. Braniff, President.

As a resut of the above changes, the authorized capitalization of 75,000 shares of $10 par common stock is increased to 400,000 shares of $2.50 par value, and with the sale of 100,000 shares for the company's account, the full amount will be outstanding.—V. 150, p. 1755.

Bridgeport Machine Co.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Net profit after all charges & taxes	loss$200,792	$13,184	$529,685	$361,651

—V. 149, p. 2504.

Brillo Manufacturing Co.—*Earnings*—

Calendar Years—	1939	1938
Net profit after deprec., amortiz. & all taxes	$321,067	$272,440
Earns. per sh. on 145,310 shs. com. stk. (no par)	$1.90	$1.56

—V. 149, p. 3710.

Brooklyn Borough Gas Co.—*Bonds Called*—

Company has called for redemption at 104 on May 15 all of its outstanding 5% gen. & ref. mtge. bonds, series A, due Feb. 1, 1967. Payment will be made at the Title Guarantee & Trust Co., New York City.—V. 150, p. 1756.

Brooklyn-Manhattan Transit Corp.—*Board of Estimate Approves Plan Modification*—

The Board of Estimate, March 14, approved Comtroller McGoldrick's resolution contemplating modification of the B.-M. T.-B. & Q. T. unification plan in such a manner as may ultimately serve to keep holders of undeposited preferred stocks in both companies from gaining large advantages over the assenters. At the same time, the Board consented to fixing by the Transit Commission of May 15 as the date for final consummation of the B.-M. T.-B. & Q. T. unification agreement.

Acquisition by vondemnation of various elevated lines in the B.-M. T. and the I. R. T.-Manhattan Ry. systems incident to unification likewise was approved by the Board, which voted that the cost in each instance be apportioned one-third against the property owners in the area of benefit, one-third against the borough in which the lines are located, and one-third against the city as a whole. The lines scheduled for demolition following unification include the Ninth Ave. "El" and a portion of the Second Ave. "El" in Manhattan, and the Fulton St. and Fifth Ave. "Els" in Brooklyn.—V. 150, p. 1593.

Brunswick-Balke-Collender Co.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Net sales	$13,745,522	$10,797,278	$11,553,310	$8,792,773
Net profits after all charges and taxes	2,037,435	1,003,710	786,376	770,825
Earns. per sh. on com. stk.	$4.23	$1.90	$1.41	$1.32

—V. 150, p. 1272.

Bush Terminal Buildings Co.—*Earnings*—

Calendar Years—	1939	1938
Net profit of company only	$2,828	$4,523
Consolidated net profit including Bush House, Ltd.	99,954	116,447

—V. 150, p. 1594.

Bush Terminal Co.—*Earnings*—

Calendar Years—	1939	1938	1937
Net income after all charges, taxes and depreciation	$18,589	loss$185,129	$2,823

—V. 149, p. 3109.

Campbell, Wyant & Cannon Foundry Co.—25-*Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable April 26 to holders of record April 5. Dividend of 40 cents was paid on Jan. 26 last; 20 cents was paid on Nov. 24 last and previous payment was the 25-cent distribution made on Feb. 26, 1938.—V. 150, p. 1595.

Canada Northern Power Corp., Ltd.—*Earnings*—

Month of January—	1940	1939
Gross earnings	$437,963	$437,353
Operating expenses	222,545	203,353
Net earnings	$215,418	$234,000

—V. 150, p. 1757.

Canadian National Ry.—*Earnings*—

Period Ended Feb. 29—	1940—*Month*—1939		1940—2 *Mos.*—1939	
Operating revenues	$17,722,756	$13,069,775	$35,324,491	$26,564,780
Operating expenses	15,959,568	14,357,117	31,889,507	28,460,318
Net revenue	$1,763,188	df$1,287,342	$3,434,984	df$1,895,538

Earnings of System for Week Ended March 14

	1940	1939	*Increase*
Gross revenue	$3,992,472	$3,199,849	$792,623

—V. 150, p. 1757.

Canadian Pacific Ry.—*Earnings*—

Earnings for the Week Ended March 14

	1940	1939	*Increase*
Traffic earnings	$2,577,000	$2,309,000	$268,000

—V. 150, p. 1757.

Capital City Products Co.—*To Pay* 15-*Cent Dividend*—

Directors have declared a dividend of 15 cents per share on the common stock, payable March 30 to holders of record March 25. Like amounts were paid on Dec. 27 last and on Oct. 15, June 27 and April 11, 1938.—V. 150, p. 833.

(Philip) Carey Mfg. Co.—*Accumulated Dividend*—

Directors have declared a dividend of $1.50 per share on account of accumulations on the 6% cumulative preferred stock, payable March 25 to holders of record March 15, leaving arrears of $6 per share.—V. 149, p. 3548.

Cassco Corp.—*Tenders*—

The Chase National Bank is inviting tenders for the sale to it at prices not to exceed par and accrued interest of first mortgage 6% sinking fund bonds in an amount sufficient to exhaust the sum of $20,257 representing proceeds from released property and fire losses deposited in the sinking fund. Tenders must be delivered to the corporate trust department of the bank, 11 Broad St., New York, before 12 noon April 2, 1940.—V. 145, p. 2384.

Caterpillar Tractor Co.—*Earnings*—

		—*Feb.* 28—		
12 Months Ended—	*Feb.* 29, '40	1939	1938	1937
Net sales	$59,832,443	$49,728,609	$59,428,145	$56,873,538
Cost of sales, oper. exps., &c., less misc. income	49,353,123	42,929,138	46,763,418	42,998,833
Gross profit (inventory estimated)	$10,479,319	$6,799,471	$12,664,727	$13,874,704
Depreciation	2,539,648	2,430,507	2,221,306	1,940,160
Balance	$7,939,671	$4,368,964	$10,443,421	$11,934,544
Interest earned	*Cr*265,935	*Cr*349,242	*Cr*489,170	*Cr*520,123
Interest paid	55,955	7,103	7,665	7,698
Prov. for Federal taxes	1,768,825	1,258,311	1,993,872	2,187,493
x Net profit carried to surplus	$6,380,826	$3,452,793	$8,931,053	$10,259,476

x Before deducting provision for any amount which may become due for surtaxes on undistributed earnings.

Balance Sheet

Assets—	*Feb.* 29,'40 $	*Feb.* 28,'39 $	*Liabilities*—	*Feb.* 29,'40 $	*Feb.* 28,'39 $
Cash	2,348,512	3,260,651	Accounts payable	2,564,311	1,582,356
Notes & accts. rec. less reserves	8,306,769	9,258,729	Notes pay. to bks.	a7,250,000	------
Inventories	21,819,939	19,058,010	Accrued payrolls & expenses	982,223	329,009
Pats., trade-mks. and goodwill	1	1	Pref. stk. not yet pres. for red	z280,564	------
x Land, buildings, equipment, &c	19,541,466	20,025,023	Res. for Fed. taxes	1,821,845	1,249,178
Prepaid insurance, taxes, &c	36,016	39,661	Pf. stk. (par $100)	------	11,515,200
			y Common stock	9,411,200	9,411,200
			Capital surplus	13,733,577	13,733,577
			Earned surplus	16,008,985	13,821,556
Total	52,052,703	51,642,076	Total	52,052,703	51,642,076

x After reserve for depreciation of $13,290,755 in 1940 and $12,012,185 in 1939. y Represented by 1,882,240 no par shares. z Not yet presented for redemption—at par plus accrued dividends. a $2,750,000 due 1940.—V 150, p. 1424.

Celanese Corp. of America—*Settlement of Suit*—

Settlement of the suit of corporation against Tubize Chatillon Corp. charging violation of patents in the manufacture of abraded yarn was announced March 19 following the filing of papers dismissing the action in the U. S. Court for the District of Delaware at Wilmington. The suit was instigated there on Aug. 15, 1939.

By the terms of settlement, Tubize has been granted a license to manufacture abraded yarn on a royalty basis under Celanese patents and for a cash consideration has assigned its patents on the subject to Celanese Corp. Licenses to make abraded yarn under the Celanese patents are held by E. I. du Pont de Nemours & Co. and numerous weaving and throwing mills.

The process of abrading yarn is one in which yarn is cut unevenly. This produces a surface fuzziness and soft "hand" in a fabric. The process can be applied to yarn of any sort and the product is used singly or in combination with other yarns.

In the suit, Celanese charged infringement of three letters patent, and asked an injunction, an accounting and triple damages.—V. 150, p. 1595.

Central Electric & Telephone Co.—*Plan for Integration*

The company, a utility which is not subject to the Utility Holding Company Act, March 13 presented an integration plan for itself at a Securities and Exchange Commission hearing.

The integration program calls for the acquisition by the company of the Sious Falls Gas Co., now owned by a subsidiary of Associated Gas & Electric Co., at a price of $1,600,000 and for the sale of four other utility properties. Negotiations for the sale of these properties have already been entered into with Northern States Power Co., Otter Tail Power Co., and two public power districts, one of which is seeking an Reconstruction Finance Corporation loan.

Disclosure of the integration plan was made by R. A. Phillips, Vice-President and general manager, at an SEC hearing on the proposed sale by Central U. S. Utilities Co., an A. G. & E. subsidiary of the Sioux Falls Gas Co. Representatives of Central Electric & Telephone Co. said that, although they are not subject to the integration requirements of the Utility Act, they thought their plan was good operating judgment.

Seven minority stockholders of Central Electric & Power, represented by J. E. Porter, Milwaukee, have appeared at the hearing to object to the purchase by the company of the Sioux Falls Gas Co.

Central U. S. Utilities intends to use the $1,600,000 which, it will receive in cash and from the sale of the Central Electric preferred either to finance construction by its subsidiary, Pennsylvania Electric Co., or to reduce its indebtedness to its parent company, Associated Electric Co., according to testimony at the hearing. Associated Electric Co., if the $1,600,000 is turned over to it, will use the funds to retire its bonds.

The utility properties which Mr. Phillips said Central Electric plans to sell as the following:

North Dakota Electric Co. properties which he said it is "only reasonable to suppose that we will ultimately sell" to Otter Tail Power Co.

Farmington, Minn., properties which are being offered to Northern States Power Co. at $65,000.

Jamestown, N. Dak., properties which formerly were under option to Montana-Dakota Utilities Co. for $50,000 and which the company expects eventually to sell to Montana-Dakota.

Albemarle, N. C., properties which are being offered to the City of Albemarle at a gross price of $145,000 and the purchase of which the city is endeavoring to finance with an RFC loan.

Albion, Neb., properties which may be sold to a public power district in that State or to Interstate Power Co.—V. 150, p. 1758.

Central Illinois Light Co.—*Private Sale of* $9,376,300 3¼% *Bonds*—

The Securities and Exchange Commission on March 21 issued an order approving the company's application for exemption from the provisions of Section 6 (a) of Holding Company Act for the issuance and sale of $9,376,300 1st & consol. mtge. bonds, 3¼% series, due 1963. Said bonds are to replace a like principal amount of the presently outstanding 4¼% series.

At present the outstanding bonds, bearing 4¼% interest and being redeemable at 105 until 1943, which price thereafter decreases ¼ of 1% annually until 1962, are held by nine insurance companies. This transaction will reduce the interest rate 1%, double the redemption premium, and leave the maturity date unchanged, which is similar to a sale of the bonds on a 2.94 basis. The contract with the insurance companies was negotiated by the principal financial officer of the Commonwealth & Southern Corp., who also arranged for certain of the holders to purchase at 105 and accrued interest the bonds now owned by three companies who did not desire to purchase any of the 3¼% bonds. No agent or finder was used and consequently there will be no fees or commissions. The expenses of the transaction, including legal fees, have been estimated at approximately $10,500.

The capitalization and surplus as of Nov. 30, 1939, was as follows:

First & consol. mtge. bonds—4¼% series due April 1, 1963	$9,376,300
3½% series due April 1, 1966	9,178,000
4½% preferred stock (par $100)	11,146,400
Common stock (210,000 shares no par) stated at	10,833,987
Earned surplus	3,273,721

The capitalization and surplus as shown above will not be affected by the change in interest rate and redemption provision of the $9,376,300 of 4¼% bonds due 1963.—V. 150, p. 1424.

Central Vermont Ry.—*Earnings*—

Period Ended Feb. 29—	1940—Month—1939		1940—2 Mos.—1939	
Railway oper. revenues	$553,597	$457,603	$1,115,730	$890,412
Railway oper. expenses	446,243	409,743	910,099	809,256
Net revenue from railway operations	$107,373	$47,859	$205,630	$81,155
Railway tax accruals	21,175	26,103	47,947	72,755
Railway oper. income	$86,178	$21,755	$157,683	$28,399
Hire of equip., rents, &c.	30,208	26,888	71,292	64,496
Net ry. oper. income	$55,969	loss$5,133	$86,391	loss$36,097
Other income	Dr492	Dr2,939	Dr5,309	Dr1,994
Income available for fixed charges	$55,477	loss$8,072	$81,082	loss$38,091
Total fixed charges	103,161	104,140	207,070	209,303
Balance, deficit	$47,683	$112,212	$125,988	$247,395

—V. 150, p. 1273, 988.

Chapman Valve Mfg. Co.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Net income after all chgs and taxes	$414,341	$571,390	$770,448	$360,666
Earns.per sh.on com.stk.	$2.71	$3.83	$5.32	$2.33

—V. 149, p. 4169.

Chemical Fund, Inc.—*To Pay 8-Cent Dividend*—

Directors have declared a dividend of eight cents per share on the common stock, payable March 27 to holders of record March 21. This compares with 13 cents paid on Jan. 15 last, seven cents paid on Oct. 14 and July 15 last, eight cents paid on March 29 and Jan. 14, 1939, and an initial dividend of 1¾ cents per shrae was paid on Oct. 15, 1938.—V. 150, p. 430.

Chesapeake & Potomac Telephone Co.—*Common Issue Approved*—

The Maryland Public Service Commission on March 19 approved an application of this company authorizing issuance of $5,000,000 of common stock. The company, which plans to issue the stock on April 1, said part of the proceeds would be used to pay obligations to the American Telephone & Telegraph Co. The new stock authorization covers the remainder of the original $10,000,000 request.—V. 150, p. 1595.

Chicago Pneumatic Tool Co. (& Subs.)—*Earnings*—

Calendar Years—	1939	1938	1937
Net sales	$12,154,071	$11,217,696	$13,492,358
Net profit after all charges & taxes	823,587	769,554	1,476,884
Earnings per share on common stock	$0.33	$0.16	$2.20

—V. 149, p. 3255.

Chicago Railway Equipment Co. (& Subs.)—*Earnings*

Calendar Years—	1939	1938	1937	1936
Net profit after all chgs. and taxes	$243,680	loss$61,758	$681,342	$405,855

—V. 150, p. 1131.

Chicago Rock Island & Pacific Ry.—*Certificates Called*

All of the outstanding 10-year secured 3½% certificates of indebtedness, due July 1, 1947 have been called for redemption on April 17 at par and accrued interest. Payment will be made at the First National Bank of Chicago or at the Bank of New York, N. Y. City.—V. 150, p. 1756.

Chicago Stockyards Co.—*Penalty Upheld on Retained Profit*—

The New York "Times" March 21, stated:

Company will have to pay deficiencies amounting to about $4,200,000 plus interest for deficiencies arising from retention of profits "beyond the reasonable needs of the business" in 1930, 1932 and 1933, the Board of Tax Appeals decided in an 11-to-4 decision made public, March 20.

The minority, whose opinion was written by John M. Sternhagen, held that the decision should have been "more than a substitution of the Board's judgment for that of the managers of the business."

The undistributed profits section of the revenue law under which the determinations were made know superseded by Section 102 of the Revenue Act of 1938, subjected any corporation to a tax equal to 50% of its net income in addition to regular income taxes if "it is formed or availed of for the purpose of preventing the imposition of the surtax upon its shareholders through the medium of permitting its gains or profits to accumulate instead of being divided or distributed."

The majority of the Board laid emphasis on the fact that the company had accumulated an earned surplus of $19,615,905 up to Dec. 31, 1929, which it was held was adequate for its corporate purposes, including a long-paid plan for using an accumulation of capital to liquidate the Chicago Junction Rys. and Union Stockyards Co. (called the Jersey company in the opinion) in 1940.

The Board held that "the petitioner had no need for the accumulation of gains and profits beyond the amount accumulated to Dec. 31, 1929, and that a further accumulation of profits in subsequent years was beyond the reasonable needs of the business, and that during 1930, 1932 and 1933 the petitioner was 'availed of' (the language of the statute) for the purpose of preventing the imposition of the surtax upon its shareholders through the medium of permitting its gains and profits to accumulate."

Writing for the dissenting members, J. Edgar Murdock, J. Russell Leech and John W. Kern, Mr. Sternhagen said that "the accumulation of earnings and profits was not for the purpose of reducing or preventing taxes, but for the purpose of meeting the forthcoming demands occasioned by the termination of the Jersey company's charter in 1940.—V. 106, p. 193.

Chicago Union Station Co.—*Bonds Sold*—

Kuhn, Loeb & Co. announced March 15 on behalf of themselves and associates who offered the $16,000,000 1st mtge. 3⅛% bonds, series F, at 100¾%, that all of the bonds have been sold. Other principal underwriters were Lee Higginson Corp.; Harriman Ripley & Co., Inc.; Smith, Barney & Co.; Glore, Forgan & Co., and The First Boston Corp.—V. 150, p. 1758.

Cincinnati Street Ry.—*Earnings*—

Period End. Feb. 29—	1940—Month—1939		1940—2 Mos.—1939	
a Net income	$6,245	$3,137	$11,120	$6,780
Earn.s per sh. on cap.stk	------	------	$0.02	$0.01

a After int., deprec., Federal income taxes, &c.—V. 150, p. 1274.

Cincinnati & Suburban Bell Telephone Co.—*Gain in Phones*—

Stations in operation by this company, as of Feb. 29, 1940, totaled 191,258, a gain of 939 over the preceding month and 8,275 over the 182,983 stations operated in February, 1939.—V. 150, p. 1132.

City Ice & Fuel Corp.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Sales	$25,356,161	$25,407,462	$28,970,670	$29,043,108
Net profits after all charges and taxes	3,041,052	2,816,642	3,301,855	3,836,967
Earnings per share on common stock	$1.60	$1.32	$1.73	$2.20

—V. 150, p. 125.

Cleveland-Cliffs Iron Co.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Net income after all charges and taxes	$3,378,394	$755,759	$5,020,933	$3,145,295

—V. 150, p. 1596.

Cliffs Corp.—*Common Dividend*—

Directors have declared a dividend of 10 cents per share on the common stock, payable April 10 to holders of record March 30. This compares with 30 cents paid on Dec. 21 last; 10 cents paid on April 15, 1939; 15 cents paid on Dec. 21, 1938; 10 cents paid on April 1, 1938; dividends of 20 cents paid on each of the four preceding quarters, and a dividend of 75 cents paid on Dec. 18, 1936, this latter being the first dividend paid since March 20, 1931, when 15 cents per share was distributed.—V. 149, p. 4025.

Coca-Cola Bottling Co. of N. Y.—*Foundation Formed to Hold Shares of Organizer for Charitable Purposes*—

The formation of the Charles E. Culpeper Foundation, which when incorporated will become the largest single stockholder of the company, and will distribute to charitable, religious and educational organizations the entire income from its holdings of 101,380 shares of the company, was revealed to stockholders at the annual meeting.

The announcement was made by James T. Murray, who succeeded the late Mr. Culpeper as President and Chairman of the Board. Mr. Murray explained that the trust was to be set up under the terms of Mr. Culpeper's will.

[The "Wall Street Journal" states that based on over-the-counter quotations for the company's stock, the shares held by Mr. Culperper's estate have a current market value of roughtly $8,000,000.]

Mr. Murray said that with the company's sales and earnings showing steady increases from year to year—a situation true also of its Buffalo, New Jersey, and Connecticut subsidiaries—stockholders might reasonably expect regular dividends henceforth. The larger these dividends, he stated, the more money there would be available for the objects and purposes of the Foundation as well as for other stockholders.

Owing to Mr. Culpeper's conservative management policy, only two dividends have been paid on the company's stock—50 cents a share paid in both December, 1936, and December, 1939.—V. 150, p. 1596.

Coca-Cola Co.—*Granted Permanent Injunction*—

A permanent injunction finding the beverage titles "Marbert Cola, Dixie Cola, Apola Cola, Lolo Cola, and Kola" infringement on the trademark "Coca Cola" was issued by the U. S. District Court for the District of Maryland, March 19, supplementing an oral judgment rendered by Judge William C. Coleman at the conclusion of a two weeks trial on Feb. 21.

The decree confirms the validity of the trademark "Coca-Cola" and restrains the infringing producers from using any title for their merchandise "which includes either the word Cola or Coca" or from committing any act "calculated to cause any products not plaintiff's to be known, sold, or referred to as 'Coca-Cola,' 'coke,' 'Koke,' 'Cola,' or 'Koal,' or by any other name or term which contains any of those terms or any colorable imitation thereof."

W. Ainsworth Parker is appointed special master to report at the next term of Court upon "what damages have been sustained by plaintiff, and what profits have been realized by defendants" by reason of the infringement.—V. 150, p. 1596.

Cohn & Rosenberger, Inc.—*Common Dividend*—

Directors have declared a dividend of 60 cents per share on the common stock, payable April 5 to holders of record March 30. This will be the first dividend paid since Dec. 29, 1938 when $1 per share was distributed.—V. 147, p. 4051.

Colgate-Palmolive-Peet Co.—*Preferred Stock Offered*—

An issue of 125,000 shares of $4.25 pref. stock (no par) was offered March 19 by an underwriting group headed by Dillon, Read & Co.; Shields & Co.; Lehman Brothers, and Merrill Lynch & Co., Inc., at $101 per share, representing an aggregate offering price of $12,625,000. The company made arrangements with the underwriters to afford holders of the 6% pref. stock a prior opportunity, until 3 p. m. March 20, to purchase shares of the new pref. stock at the initial public offering price on a share-for-share basis.

Counsel for the underwriters gave their opinion that Pennsylvania residents purchasing the new stock will not be subject to the 4-mill tax imposed for State purposes or the 4-mill tax imposed for county purposes, under existing law, so long as the company continues to pay a franchise tax in Pennsylvania.

Company—Company was incorp. in Delaware on July 25, 1923 (under the name Eastern Operating Co.) and acquired at various times thereafter the businesses of Palmolive Co., Peet Brothers Co., Colgate & Co. and (through a subsidiary) Kirkman & Son Corp., which businesses were founded respectively, in 1864, 1872, 1806 and 1837.

Company is engaged directly and through subsidiaries in the manufacture and sale, in the United States and abroad, of soaps for toilet, laundry and household purposes, dentifrices, shaving soaps and other toilet preparations, and glycerine. Branded products include Palmolive toilet soap, Cashmere Bouquet soap and toilet preparations, Octagon, Crystal White and Kirkman laundry soaps, Concentrated Super Suds, Colgate's Ribbon Dental Cream and Colgate and Palmolive shaving preparations. Company has a plant at Jersey City, N. J., for the manufacture of soaps, toilet preparations and glycerine. There are four other domestic plants, including one owned by a subsidiary, for the manufacture of soaps and glycerine.

An important part of the business is done in foreign countries, largely by subsidiaries. Company has subsidiaries or branches in 22 foreign countries, in seven of which subsidiaries have manufacturing plants.

Subsidiaries operate extensively in countries which are at war or directly affected by war, and in countries wherein exchange restrictions of greater or less severity prevail.

Capitalization—Outstanding as of Dec. 31, 1939:

Preferred stock (par $100) 6% cumulative dividend	a150,248¼ shs.
Common stock (no par)	1,962,807 shs

a Exclusive of 30,000 shares called for redemption on Feb. 1, 1940. In January, 1940, the company called for redemption an additional 25,200 shares and purchased 48¾ shares for its treasury. Subsequently the company retired such 30,000 shares and such 25,200 shares, and all shares of preferred stock held in its treasury, leaving 125,000 shares of 6% preferred stock outstanding.

Company has guaranteed payment of $487,500 4% serial notes of an inactive subsidiary. Such guaranteed notes, together with $1,725,000 notes maturing Jan. 1, 1947 (not so guaranteed) are secured by a mortgage on the Palmolive Building, an office building in Chicago now owned by the company. The interest on all such notes (including those not guaranteed) has been paid by the company.

Purpose—Net proceeds from the sale of the $4.25 preferred stock will amount to a minimum of $12,108,875 and a maximum of $12,248,250, in each case exclusive of accrued dividends and after deducting underwriting commissions and estimated expenses. Company intends to use the net proceeds, together with certain treasury funds, in connection with the redemption at $102.50 per share plus accrued dividends, of the 125,000 shares of outstanding 6% preferred stock, the total redemption amount being $12,920,000.

Consolidated Income Account for Calendar Years

	1939	1938	1937
Net sales	$101,935,439	$99,452,741	$99,991,355
a Cost of sales	58,559,645	60,521,738	66,169,163
Operating expenses, &c	33,214,722	31,776,247	33,505,706
Balance	$10,161,072	$7,154,756	$316,486
Miscellaneous deductions (net)	537,362	672,609	b1,027,579
Net profit	$9,623,710	$6,482,147	loss$711,093
Settlement of patent suit, &c	------	------	2,500,000
Balance	$9,623,710	$6,482,147	$1,788,907
Provision for income taxes	2,991,055	1,560,226	1,006,657
Net profit	$6,632,655	$4,921,921	$782,250

a Includes reductions of inventories and purchase commitments at year-ends to market, $3,916,296 in 1937, $846,793 in 1938 and $144,588 in 1939.

b Includes flood loss of $480,000.

Results of operations of subsidiaries in Germany, Italy and Poland are excluded from the consolidated profit and loss account for 1939, except for dividends of $89,236 from subsidiaries in Germany and Italy. Such results are included for 1937 and 1938, except that net profits of subsidiaries in Germany and Italy not received in U. S. dollars were deferred. The net profits included in the above consolidated net profit for all foreign subsidiaries and branches (converted in terms of U. S. dollars), after allocating thereto certain applicable charges and credits appearing in the company's accounts, amounted to $1,726,929 for 1937, $1,955,636 for 1938 and $1,968,-651 for 1939.

$4.25 *Preferred Stock*—These shares will be an initial series of a total of 250,000 authorized shares of preferred stock without par value, the remaining 125,000 shares being issuable as shares of such series or of one or more other series and for such consideration as the directors shall determine.

The $4.25 preferred stock is to be entitled, in priority to the common stock, to cumulative dividends at the rate of $4.25 per share per annum, payable Q-M, and on involuntary liquidation to $100 per share, and on voluntary liquidation to the then applicable maximum redemption price, plus in each case accrued dividends. Preferential dividends will accrue as to these shares from March 15, 1940, the initial dividend being payable on June 30, 1940. Redeemable as a whole or in part, at any time or from time to time, on 30 days' notice, as follows: An aggregate of 25,000 shares by lot at any time or from time to time at $101 per share; and the balance of the shares at $103.50 per share on or before March 31, 1943, at $102.50 per share thereafter, and on or before March 31, 1944, and at $101 per share thereafter; plus in each case accrued dividends.

Listing—Company has agreed to use its best efforts to procure in due course the listing of the shares of $4.25 preferred stock on the New York Stock Exchange and the registration thereof under the Securities Exchange Act of 1934.

Principal Underwriters—The names of the principal underwriters and the number of shares of $4.25 preferred stock severally to be purchased by each are as follows:

	Shares		Shares
Dillon, Read & Co	24,000	Cassatt & Co., Inc	1,000
Shields & Co	24,000	Wm. Cavalier & Co	1,000
Lehman Brothers	19,000	Childress & Co	1,000
Merrill, Lynch & Co., Inc	18,000	Morris F. Fox & Co	1,000
Union Securities Corp	4,000	Jackson & Curtis	1,000
W. C. Langley & Co	3,500	McDonald-Coolidge & Co	1,000
G. M.-P. Murphy & Co	2,500	W. H. Newbold's Son & Co	1,000
Hemphill, Noyes & Co	2,000	H. O. Peet & Co	1,000
F. S. Moseley & Co	2,000	Piper, Jaffray & Hopwood	1,000
Riter & Co	2,000	Singer, Deane & Scribner	1,000
Dean Witter & Co	2,000	Tucker, Anthony & Co	1,000
Bosworth, Chanute, Loughridge & Co	1,000	Mellon Securities Corp	10,000

—V. 150, p. 1759.

Colorado Fuel & Iron Corp.—*Interest*—

Interest of 2½% will be paid on surrender of the coupon due April 1, 1940, from the income mortgage bonds, due 1970. Interest is payable at the office of Chase National Bank, New York.—V. 150, p. 1133.

Columbia Baking Co.—*Participating Dividend*—

Directors have declared a participating dividend of 25 cents in addition to the regular quarterly dividend of 25 cents per share on the $1 cum. partic. pref. stock, no par value, both payable April 1 to holders of record March 15. Similar amounts were paid on Dec. 15 and July 1 last. Extra of 40 cents was paid on Dec. 15, 1938.

Directors also declared a dividend of 25 cents per share on the common shares, payable April 1 to holders of record March 15. Dividends of 50 cents were paid on Dec. 15 and July 1 last; dividend of 40 cents was paid on Dec. 15, 1938, and one of 25 cents per share was distributed on July 1, 1938. —V. 149, p. 3405.

Columbian Carbon Co.—*Annual Report*—

Production for Calendar Years

Year—	Carbon Black (Pounds)	x Special Blacks (Pounds)	Gasoline (Gallons)	Natural Gas (Cubic Feet)
1939	y120,244,793	28,810,756	23,711,233	60,491,810,000
1938	117,835,192	23,420,405	23,741,849	57,298,364,000
1937	129,833,724	25,478,082	20,853,454	61,637,436,000
1936	106,236,020	21,977,194	13,194,593	58,343,724,000
1935	86,636,331	18,417,467	20,824,979	55,947,594,000
1934	74,970,394	18,997,774	26,448,060	46,056,961,000
1933	69,390,296	18,088,630	27,779,874	33,223,966,000
1932	72,899,643	15,896,520	32,005,751	31,756,446,000
1931	76,804,622	22,009,345	37,815,789	39,011,853,000

x Inks and other products. y In addition, 8,313,575 pounds of carbon black were produced by Columbian-Phillips Co., in which corporation Columbian Carbon Co. and Phillips Petroleum Co. each own 50%.

Natural Gas Sales for Calendar Years

Year	Cubic Feet	Gross Rev.	Year	Cubic Feet	Gross Rev.
1939	61,278,044,000	$5,439,365	1934	32,794,075,000	$2,481,350
1938	54,529,200,000	4,866,090	1933	28,560,363,000	2,166,259
1937	54,367,050,000	4,749,202	1932	25,538,724,000	2,060,648
1936	49,470,618,000	4,147,448	1931	27,955,406,000	2,340,355
1935	39,921,810,000	3,052,034			

Consolidated Income Statement of Calendar Years

	1939	1938	1937	1936
Sales (net)	$15,158,760	$12,709,617	$15,736,247	$13,872,389
Cost of sales	6,580,527	5,536,219	6,502,954	5,849,685
Deprec. & depletion	2,231,320	1,559,405	1,497,741	1,486,267
Sell., adm. & gen. exps	2,757,465	2,526,242	2,801,149	2,364,271
Operating profit	$3,589,447	$3,087,750	$4,934,402	$4,172,167
Rentals, int., divs., disc., comm., royalties, &c	895,881	743,870	1,246,285	948,610
Total income	$4,485,328	$3,831,620	$6,180,687	$5,120,777
Cash discts., int., dismantl. exps., rents, &c.	664,094	538,880	684,760	210,278
Loss on abandonment of fixed assets	285,016	112,073	47,944	202,811
Fed. income tax (est.)	506,342	312,101	x654,947	x520,693
Proportion of profit applic. to minority int	172,773	111,026	326,787	165,857
Net profit	$2,857,103	$2,757,540	$4,466,250	$4,021,137
Previous earned and capital surplus	6,333,760	5,986,383	5,045,143	4,148,277
Prior years' adjust. (net)	------	------	------	1,399
Excess of book val. over cost of minority int	------	------	770	------
Total surplus	$9,190,863	$8,743,923	$9,512,163	$8,170,813
Surplus adjust. (net)	z681,888	11,106	25,999	------
Abandoned leaseholds	------	------	10,366	41,472
Add'l prov. for est. Federal income tax	------	250,000	------	------
Dividends	2,418,327	2,149,056	3,489,415	3,084,198
Total earned and capital surplus	y$6,090,648	y$6,333,760	y$5,986,383	$5,045,143
Earnings per share	$5.31	$5.13	$8.31	$7.48

x Includes $33,539 ($8,136 in 1936) surtax on undistributed income. y Of which $16,242 capital surplus. z Adjustment of gas properties of certain subsidiaries to book value at date of acquisition of subsidiary stock by parent company.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	Liabilities—	1939 $	1938 $
z Property acc't	18,130,294	19,266,951	x Capital stock	21,849,354	21,849,354
Invest., less res've	4,184,600	4,409,143	Accts. pay., &c	797,315	647,428
Cash	3,120,441	2,193,606	Federal income tax (current)	a833,095	399,591
Notes & accts. rec.	1,708,730	1,235,881	Minority interest	1,068,832	949,909
Inventories	1,973,148	1,761,652	Res. for Fed. taxes, prior years	60,000	300,000
k Marketable secs. at cost	1,021,587	1,028,278	Capital surplus	16,241	16,241
Other assets	134,696	129,889	Earned surplus	6,074,407	6,317,518
Goodwill, trade-marks, &c	1	1			
Deferred charges	425,747	454,639			
Total	30,699,245	30,480,043	Total	30,699,245	30,480,043

x Represented by 537,406 no par shares, excluding 1,014 shares in treasury. y Market value $996,840 ($1,088,633 in 1938). z After depreciation reserves of $22,150,326 in 1939 and $20,490,814 in 1938.

a Includes $250,000 Federal income taxes, prior years.—V. 149, p. 3257.

Commercial Investment Trust Corp.—*Debentures Called*

Company has called for redemption on March 28 all of the outstanding ($8,000,000) 3% debentures due Nov. 1, 1946 at 102½. Payment will be made at company's office.—V. 150, p. 1759.

Commonwealth Edison Co.—*Weekly Output*—

The electricity output of the Commonwealth Edison Co. group (intercompany sales deducted) for the week ended March 16, 1940 was 151,-563,000 kwh., compared with 138,411,000 kwh. in the corresponding period last year, an increase of 9.5%.

The following are the output and percentage comparisons for the last four weeks and the corresponding periods last year:

Week Ended—	Kilowatthour Output 1940	Kilowatthour Output 1939	Per Cent Increase
March 16	151,563,000	138,411,000	9.5
March 9	150,544,000	139,046,000	8.3
March 2	153,588,000	139,179,000	10.4
Feb. 24	152,212,000	142,276,000	7.0

—V. 150, p. 1759.

Commonwealth Investment Co.—*Increases Common Stock Holdings*—

Since the first of the year, company has increased its holdings of common stocks and has also added to its net cash and U. S. Government security holdings. A slight decrease is shown in the holdings of bonds and preferred stock.

Analysis of Commonwealth's investment portfolio as of Feb. 29 shows common stocks comprised 64.5% of the total against 63.8% on Dec. 31, last. Preferred stocks are 16.1% against 16.7%; bonds, 8.4% against 9.3%; cash and Governments, 11.0% as compared with 10.2%.—V. 150, p. 1174.

Community Power & Light Co.—*SEC Enters Reorganization*—

At the request of the company, the Securities and Exchange Commission March 18 filed an application in the U. S. District Court for the Southern District of New York, requesting the Court to enforce and carry out the company's plan of corporate simplification under Section 11 (e) of the Public Utility Holding Company Act of 1935. This application to the Court was made in accordance with the provisions of Section 11 (e) of the Act and is the first application of its kind.

In August, 1939, company filed with the Commission a voluntary plan of corporate simplification designed to bring about compliance with the provisions of Sections 11 (b) (2) of the Holding Company Act. Following a public hearing, the Commission in November, 1939, found the plan to be fair and equitable and necessary to carry out the provisions of Section 11 (b) (2) of the Holding Company Act.

Thereafter, according to the terms of the plan, the stockholders were given an opportunity to approve such plan, and at a special stockholders' meeting held in Wilmington, Del., on Jan. 17, the plan was approved by more than two-thirds of the first preferred stockholders and by more than a majority of the common stockholders.

The application which the Commission filed March 18 requests the Court to find the plan to be fair and equitable and appropriate to carry out the provisions of Section (II) of the Public Utility Holding Company Act of 1935. The Court has also been requested to set a date for a hearing on the plan.

The plan provides for the exchange of the presently outstanding 68,962 shares of $6 1st pref. stock, with accumulative unpaid dividends, amounting to $46.50 per share as of Aug. 1, 1939, for shares of new common stock of $10 par value, at the rate of five shares of new common for each share of old preferred. The plan further contemplates that the presently outstanding 10,000 shares of common stock, with a stated value of $250 a share, will be exchanged for the new common stock at the rate of 1 4-5 shares of new common for each share of the old. Upon the completion of this exchange, there will be outstanding 362,810 shares of the new common stock, of which, in excess of 95%, will be held by the present preferred stockholders, and less than 5% by the present common stockholders. The plan also provides for the amendment of the terms of the assignments and agreements which are now outstanding in the face amount of $370,524, and which bear interest at the rate of 6.24% per annum, so as to permit their redemption by the company at the rate of $100 for each $95 of face amount.—V. 150, p. 1429.

Consolidated Edison Co. of N. Y., Inc.—*Full Discretion in Financing Given Board—Only 5.6% of Shares Replying to Questionnaire Favor Competitive Bidding*—

The stockholders are overwhelmingly in favor of allowing the board of trustees to use its own discretion in determining the method to be employed in future financing by sale of bonds or debentures by the company, results of a recent questionnaire indicated March 18.

At the annual meeting of stockholders, Floyd L. Carisle, Chairman, said that of the replies to the questionnaire sent out with the annual report, stockholders representing 94.4% of the total number of common and preferred shares responding, answered yes to the question.

Stockholders representing about 5.6% of the total number of shares replying favored competitive bidding in selling each future issue.

About 32,000 stockholders, representing over 4,000,000 shares, or about 30% of the total outstanding, answered the questionnaire.

Mr. Carisle, however, told stodkholders that the Consolidated Edison System has no need for selling additional securities and that therefore no new financing is contemplated for 1940. Any unforeseen emergency, on the other hand, might alter this view, he said.

The management has devoted considerable study to the question of refinancing the present 5% preferred stock, Mr. Carlisle said in response to a question from a stockholder. However, the management has not been able to develop any plan which would not prove costly to the company.

Weekly Output—

Consolidated Edison Co. of New York announced production of the electric plants of its system for the week ended March 17, amounting to 147,-400,000 kilowatt hours, compared with 141,600,000 kilowatt hours for the corresponding week of 1939, an increase of 4.1%.—V. 150, p. 1760.

Consolidated Film Industries, Inc.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Sales	$7,409,452	$8,799,875	$9,635,961	$9,496,488
Net profit after all chgs. and taxes	628,297	616,697	605,755	919,516

—V. 150, p. 1760.

Consolidated Steel Corp., Ltd.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Net profit after all chgs	$181,043	$102,481	$435,593	$425,650

—V. 149, p. 3713.

Container Corp.—*Bank Loan*—

The company has arranged a $5,000,000 five-year bank loan, the proceeds of which will be used to retire all of the outstanding 1st mtge. bonds and debentures of the company, according to Walter P. Paepcke, President.

Earnings for Two Months Ended February

	1940	1939
Net profit after charges	$346,102	loss$35,385

—V. 150, p. 685, 1430.

Continental Gas & Electric Corp.—*Declaration Effective*

The Securities and Exchange Commission has issued an order permitting the declaration (File 70-8) of corporation regarding a $330,000 contribution to the paid-in surplus of Panhandle Power & Light Co., a wholly owned subsidiary, to become effective under Rule U-12B-1 of the Act on April 4, 1940, unless, prior to that date, a hearing on the declaration shall be ordered or unless the Commission shall grant the request of the company to permit the declaration to become effective as to $200,000 of the amount to be contributed prior to that date but in no event earlier than March 26, 1940. Requests on behalf of interested parties for a hearing on the declaration should be filed with the Commission not later than March 24, 1940. —V. 150, p. 431.

Continental Roll & Steel Foundry Co.—*Earnings*—

Calendar Years—	1939	1938
Net profit after all charges and taxes	$301,269	loss$213,505

—V. 149, p. 3714.

Continental Securities Corp.—*Settlement Approved*—

Federal Judge Robert P. Patterson, March 18, approved offers of settlement totaling $1,269,800 made by certain defendants named in a recovery action instituted by Arthur A. Ballantine, as trustee of the company.

The offers approved were: J. Henry Schroder Banking Corp., for itself and certain former directors of Continental, $690,000; Paine, Webber & Co. $560,000, and the Barkley-Grow Aircraft Corp., $19,800.

The trustee, in the recovery action, named a total of 97 defendants from whom he is seeking to recover the value of assets allegedly dissipated after a transfer of Continental's control in 1937. The action is pending in New York County Supreme Court.—V. 150, p. 991.

Copperweld Steel Co.—*Earnings*—

Calendar Years—	1939	1938
Net income after all charges and taxes	$934,348	$619,853
Earnings per common share	$2.05	x$1.43

x After giving effect to two-for-one split-up of common shares.

Listing and Registration—

The common stock, par $5, has been removed from listing and registration by the New York Curb Exchange.—V. 150, p. 1760.

Corroon & Reynolds Corp.—*Accumulated Dividend*—

Directors voted a dividend of $1.50 per share on the $6 preferred series A stock, payable April 1 to holders of record March 25, leaving arrears on the issue of $28.50.—V. 149, p. 4026.

Cosden Petroleum Co.—*Earnings*—

Month of February—	1940	1939
Net profit after fixed charges	$12,789	loss$3,618

—V. 150, p. 1760.

Crosley Corp. (& Subs.)—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Net sales	$16,051,076	$12,991,320	$18,735,450	$21,583,213
Net profit after all chgs., deprec., royalties & taxes	84,949	84,901	loss376,915	1,237,056

—V. 150, p. 276.

Crown Cork & Seal Co., Inc.—*Earnings*—

(Including Wholly Owned Domestic Subsidiaries)

Calendar Years—	1939	1938	1937	1936
Net sales	$28,233,361	$24,379,811	$24,785,548	$15,623,457
Cost of sales, deprec. & exps., less other inc.	25,076,913	22,060,853	21,992,810	12,480,724
Operating profits	$3,156,448	$2,318,958	$2,792,738	$3,142,733
Int. on funded debt	641,913	417,469	214,167	219,001
Int. on notes payable	------	167,256	131,013	------
Amort. of discount and exp. on funded debt	78,691	45,900	12,691	13,048
Allow. for Fed. inc. tax	479,796	475,108	z810,269	x578,635
Net profit	$1,956,048	$1,213,227	$1,624,598	$2,332,048
Preferred dividends	506,268	506,267	506,320	447,461
Common dividends, cash	------	258,799	1,033,520	1,805,505
Balance, surplus	$1,449,780	$448,161	$84,758	$79,082
Shs.com.stk.out.(no par)	517,609	517,606	y516,891	y385,966
Earnings per share	$2.80	$1.37	$2.16	$4.88

x Including surtaxes of $135,153. y Average amount of common stock outstanding during the year. z Including $237,952 surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

[Inc. Wholly-Owned Domestic Subsidiary Companies]

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
a Land, buildings, machinery, &c.	23,633,347	23,166,902	d $2.25 cum. pref. stock	9,562,500	9,562,500
Cash	2,093,940	2,907,924	c Common stock	2,656,130	2,656,115
Notes & accts. rec.	3,753,131	3,748,165	Com. stock scrip	1,994	2,159
Inventories	9,255,561	7,742,376	10-yr. 4½% s. f. debentures	9,575,000	10,000,000
Accrd. int. receiv.	50,576	75,867	15-yr. 4% sinking fund bonds	4,996,000	5,125,000
Cash surr. value of insurance policy	195,766	179,792	Accounts payable	1,131,171	723,444
Sundry investm'ts	304,204	323,218	Accrued wages, interest, &c.	309,212	397,381
e Notes receivable (not current)	470,810	643,297	Federal taxes	654,225	515,479
Adv. pay. for purchase of mach. and equipment	67,091	73,934	Due to sub. cos	37,919	49,447
Investm't in subsidiary cos	1,459,707	f1,459,707	Res've for liability insurance	94,023	94,023
b Due from sub. cos	113,980	32,650	Unadjusted credit	------	103,010
Pats. & tradem'ks	440,468	422,405	Deferred income	50,489	46,237
Prepayments	269,644	325,774	Capital surplus	7,830,943	7,830,793
Unamortized discount & exps	469,835	552,181	Earned surplus	6,877,665	5,856,176
Leasehold improv's to be amort	------	33,901	Treasury stock	Dr266,728	Dr266,728
Exper. devel., &c., costs and exps	932,479	1,006,940			
Total	43,510,542	42,695,035	Total	43,510,542	42,695,035

a After depreciation. b Due currently. c Represented by 531,226 no par shares in 1939 and 531,223 no par shares in 1938. d Represented by 225,000 no par shares. e Includes accounts. f Investment in Crown Cork International Corp.—V. 150, p. 1431.

Crystal Tissue Co.—*Earnings*—

Calendar Years—	1939	1938
Net sales	$1,841,127	$1,393,426
Net income after all charges and taxes	118,433	16,146

—V. 149, p. 4026.

Cumberland County Power & Light Co.—*To Purchase Securities*—

Company has filed with the Securities and Exchange Commission an application (File 70-11) regarding the proposed purchase of outstanding 5% bonds maturing Nov. 1, 1945, 3½% bonds maturing July 1, 1951, and capital stock of Portland RR. The company states that it is estimated that for the year 1940 and each year thereafter there will be funds in excess of $300,000 a year available for the purchase of railroad securities. It is proposed to purchase the securities in the open market from time to time at prices advantageous to the company, it is stated.

The company also proposes to purchase from its wholly owned subsidiary, Cumberland Securities Corp., 1,763 shares capital stock of Portland RR. at a price equal to the cost of the shares to the subsidiary company. —V. 149, p. 4026.

Cuneo Press, Inc. (& Subs.)—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Net profit after deprec., int., amort. & State & Federal taxes	$1,330,470	$1,025,201	$906,709	$908,963
Shares com. stock outstanding (no par)	357,246	178,623	178,623	170,706
Earning per share	$3.41	$5.05	$4.36	$4.54

—V. 150, p. 431.

Curtiss-Wright Corp.—*Merger with Atlas Corp.—Curtiss-Wright Corp. to Be Continuing Corporation*—The following is a joint statement by George N. Armsby, Chairman, and Guy W. Vaughan, President, of Curtiss-Wright Corp., and Floyd B. Odlum, President and Chairman of Atlas Corp.:

The boards of directors of Curtiss-Wright Corp. and Atlas Corp. have agreed in principle to a merger of the two companies. It is hoped to submit the proposal to merge to the stockholders of both companies for approval as soon as certain formalities and legal details have been completed, which will probably take about three weeks' time.

As a part of the plan and program, the special holdings of Atlas Corp., aggregating, in the opinion of Atlas management, about $25,000,000 in value, will be vested in a separate corporation, and all of the shares of this separate corporation will be owned by the present common stockholders of Atlas Corp. At the conclusion of the contemplated transactions, the Atlas common stockholder will own in part Curtiss-Wright common shares obtained in the merger and in part common shares of this new separate corporation. At the same time the non-manufacturing real estate of Curtiss-Wright, consisting for the most part of land acquired for airport purposes and having a present estimated value in the opinion of Curtiss-Wright management upwards of $5,000,000, will be vested in a separate corporation, and all the shares of this corporation will be owned on a pro-rata basis by the A stock and the common stock of Curtiss-Wright Corp.

The continuing company will be Curtiss-Wright Corp., without change of name.

Each holder of common stock of Curtiss-Wright will continue to hold his present shares but, as stated above, will also receive his pro rata of the stock of the airports company.

Each holder of one share of common stock of Atlas Corp. will receive 65-100th of a share of Curtiss-Wright common stock, plus his pro rata portion of the stock of the "*Special Situations*" *Company*, which company concurrently with the merger probably will assume the name of the Atlas Corp.

Each holder of one share of 6% preferred stock of Atlas Corp. (par $50), will get one share of $50 par value cumulative 5% preferred stock of Curtiss-Wright plus ¼ of a share of common stock of Curtiss-Wright. Generally this new preferred will have the same characteristics as the present 6% preferred of Atlas, except for the reduced dividend rate and the fact that during the first two years it will be redeemable at a price ranging from $50 per share and accrued to $55 per share and accrued, instead of $55 per share and accrued as in the case of the present 6% preferred stock.

Each holder of one share of A stock of Curtiss-Wright will be given the option of receiving either ¼ of a share of new 5% preferred stock plus 1.8 shares of common stock or, in the alternative, ½ of a share of the new 5% preferred stock plus 4-5 of a share of common stock. In either event such holder also gets his pro rata of the stock of the airport company.

The perpetual option warrants of Atlas Corp. will be assumed by Curtiss-Wright but, at the holder's option, will receive five-year rights to buy a similar amount of stock of Curtiss-Wright, at prices ranging from approximately $12.50 to $14.50 per share.

The stockholder will also be asked to authorize and to permit the directors to make available to operating personnel up to 600,000 additional warrants instead of cash profit sharing in whole or part.

As a result of the merger Curtiss-Wright increases its capital by approximately $36,500,000. As part of the plan, the new "Special Situations" company will for one year from date of merger, if requested by Curtiss-Wright, supervise the investments of so much as Curtiss-Wright indicates of this $36,500,000 of new liquid capital on a basis whereby the new "Special Situations" company will in turn guarantee such principal and 5% thereon.

It is believed that the approximately $36,500,000 of cash or equivalent thus placed in the treasury of Curtiss-Wright will enable that company immensely to strengthen its position in the aviation industry, whether considered from the standpoint of continued war-time operations or peacetime readjustments and scope of operations, and consequent immediate or eventual profits. Also, substantial corporate economies and savings are thought possible as a result of the merger. Wright Aeronautical Corp., now a 97% subsidiary of Curtiss-Wright, will probably also be included in the merger.

There will be no change in management of Curtiss-Wright as a result of the merger. The present Atlas management will likewise carry on with the management of the new "Special Situations" company.

In addition to obtaining new funds, the merger completely eliminates from the capital structure of Curtiss-Wright the A stock, which elimination the directors of Curtiss-Wright consider desirable.

Even on the basis of 1939 earnings plus income from the new cash, dividends on the new preferred stock will be earned more than three times. With all of the working capital on hand that has been provided by the proposed merger, need for capital will at least not be a limitation on dividends that could otherwise be properly declared as it has been at times in the past.

The following additional statement was issued March 19 by Floyd B. Odlum, President of Atlas Corp.:

The negotiations for merger of Curtiss-Wright Corp. and Atlas Corp. were initiated about three weeks ago by me and have since been continually active.

While a merger of an industrial company with an investment company is unique in the history of finance, it is entirely logical and, in this instance, mutually advantageous. For Curtiss-Wright it is a new method of finance coupled with an effective way of improving the capital structure, and there seem to be other corporate advantages.

For Atlas Corp. common stockholders it opens the way for the same management to carry on for the same stockholders in the field which said management considers most profitable and constructive, viz., special situations, and with as much capital as such management considers advantageous for this purpose.

When working in special situations such as have interested Atlas Corp. during the last decade, the "bottleneck" has not been lack of capital or lack of opportunity, but has been difficulty in the matter of skilled cohesive organization. Too much cannot be done at one time by one organization without loss of efficiency. Consequently a large part of our capital, by force of circumstances, has been invested in a standard list of well known marketable securities in which special field it has been demonstrated, I believe, that a performance not much better than market average can be expected.

The Securities and Exchange Commission has just proposed a law for regulation of investment companies. So far as I can determine, after careful reading, this law does not restrict, change or modify in any way the policies, operations or management practices of Atlas Corp. Indeed, it distinctly recognizes as an "investment finance company" and as a constructive economic force, the type of company Atlas Corp. has held itself out to be. But this proposed law also indicates that such a company would have a better capital structure if without preferred stock and long-term option warrants. It does not interfere with existing corporations in these particulars but prevents future corporations with multiple capital structures. This proposed law also recognizes, as Atlas has found in practice, that the "finance company" should have a lower maximum capital than the so-called "diversified trust."

By this proposed merger with Curtiss-Wright, the multiple capital structure of Atlas is eliminated. The capital is reduced to most efficient size and the portion of the present capital not employed in special situations is put to work for the Atlas stockholder on what is considered a full, fair basis.

Thus, after a little over 10 years of operations, a new Atlas Corp. will continue the special situations business for the same stockholders and with about the same asset value per share of stock as the predecessor Atlas Corp. had on its formation in September, 1929, but the stockholder who has been such during all this period will also have received 0.65 of a share of Curtiss-Wright common and, in addition, cash dividends of over $3 per share. —V. 150, p. 1761.

Dennison Mfg. Co. (& Subs.)—*Earnings*—

Calendar Years—	1939	1938
Gross sales	$12,485,448	$11,334,604
Net profit after all taxes and charges	350,400	70,718

—V. 150, p. 1276.

Deposited Insurance Shares—*Stock Dividend*—

The directors have declared a semi-annual stock dividend of 2½% on the series A and series B stocks, payable May 1 to holders of record March 15. Dividend is payable in cash or trust shares at the holder's option.—V. 149, p. 1758.

Detroit Steel Corp.—*Earnings*—

Calendar Years—	1939	1938
Net profit after all charges and taxes	$525,625	$188,756
Earnings per share on 206,250 shs. com. stock	$2.55	$0.91

—V. 149, p. 3113.

Doehler Die Casting Co.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
x Net profit	$682,043	$53,607	$969,285	$894,139
y Earnings per share	$2.43	$0.19	$3.45	$3.19

x After interest, depreciation, Federal income taxes, &c. y On 280,426 no-par share of capital stock.—V. 149, p. 2685.

Detroit Edison Co. (& Subs.)—*Earnings*—

12 Months Ended Feb. 29—	1940	1939
Gross earnings from utility operations	$60,449,067	$55,645,018
Utility expenses	44,665,156	40,967,135
Balance, income from utility operations	$15,783,910	$14,677,883
Other miscellaneous income	87,800	*Dr*26,015
Gross corporate income	$15,871,211	$14,651,867
Interest on funded and unfunded debt	5,784,884	5,848,485
Interest charged to construction	*Cr*70,167	*Cr*178,475
Amortization of debt discount and expense	355,155	271,667
Net income	$9,801,338	$8,710,190

—V. 150, p. 1597.

Dixie-Vortex Co. (& Subs.)—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Net profit after all chgs. and taxes	$856,200	$734,999	$950,522	$875,527
Shares com. stk. outstdg	202,666	202,666	209,916	202,916
Earnings per share	$2.02	$1.42	$2.48	$2.11

—V. 149, p. 3714.

Dow Chemical Co.—*To Build Magnesium Plant*—

Another major step in using the ocean as a source of chemical raw materials has been taken by this company, pioneer in this field, with its projected new plant at Freeport, Texas, to extract magnesium from sea water.

This operation probably sets a new record in the extraction of metals from very low grade "ores," since the amount of magnesium in sea water is extremely minute, only about 1-10 of 1%.

Willard H. Dow, President, announced that contracts have been let for construction under the supervision of the Austin Co. of Cleveland, Ohio, involving an expenditure of about $5,000,000. The plant, to be completed last next summer, will double Dow's present capacity, he states.

Company, now has a current production from its brine wells at Midland, Mich., of over 12,000,000 pounds annually, so that the new plant will give a total annual output of around 25,000,000 pounds. Magnesium is sold by Dow as an alloy under the trade name of Dowmetal.—V. 150, p. 432.

Driver-Harris Co.—*Earnings*—

Years Ended Dec. 31—	1939	1938
Net income after all charges	$403,946	loss$45,972

—V. 150, p. 1762.

Eastern Minnesota Power Corp.—*Earnings*—

Earnings of Company Only for 12 Months Ended Dec. 31

	1939	1938
Electric operating revenues	$420,423	$400,034
Other income, incl. merchandise sales (net)	653	3,713
Gross earnings	$421,076	$403,747
Operation	205,514	195,689
Maintenance	17,050	17,697
Provision for retirement reserve	35,000	32,306
Taxes	55,620	53,562
Net earnings	$107,890	$104,491
Interest on funded debt	82,500	82,500
Interest on unfunded debt	173	161
Amortization of debt discount and expense	10,060	10,060
Net income	$15,156	$11,769

Preliminary Consolidated Income Accounts 12 Mos. Ended Dec. 31

	1939	1938
Gross revenues (including other income)	$1,028,030	$992,945
Operation	421,607	385,133
Maintenance	43,925	48,169
Provision for retirement reserve	110,000	107,306
General taxes	143,705	137,810
Income taxes, State and Federal taxes	7,150	3,861
Gross income	$301,642	$310,664
Subsidiary Deductions—		
Interest on funded debt	103,850	103,850
Interest on unfunded debt	322	246
Amortization of debt disct. and expense, &c	11,832	11,304
Preferred dividend requirements	71,718	71,718
Balance	$113,920	$123,546
Parent Company Deductions—		
Interest on funded debt	82,500	82,500
Interest on unfunded debt	173	161
Amortization of debt discount and expense	10,060	10,060
Net income	$21,186	$30,824

Note—Because of accumulated and unpaid dividends on preferred shares of the subsidiary, Wisconsin Hydro-Electric Co., earnings arising from its operations, and included in the foregoing consolidated statements, are not available to the Eastern Minnesota Power Corp.—V. 149, p. 2685.

Ebasco Services, Inc.—*Weekly Input*—

For the week ended March 14, 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	P.C.
American Power & Light Co	120,163,000	106,640,000	13,523,000	12.7
Electric Power & Light Corp	59,717,000	52,242,000	7,475,000	14.3
National Power & Light Co	80,849,000	82,506,000	d1,657,000	d2.0

d Indicates decrease.

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 150, p. 1763.

Edmonton City Dairy, Ltd.—*Accumulated Dividend*—

The directors have declared a dividend of $1.25 per share on account of accumulations on the 6½% cum. pref. stock, par $100, payable March 30 to holders of record March 15. A similar payment was made in each of the thirteen preceding quarters and prior thereto regular quarterly dividends of $1.62½ per share were distributed.—V. 149, p. 4173.

Electric Auto-Lite Co. (& Subs.)—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Net income after all charges and taxes	$5,653,840	$1,836,150	$4,206,614	$4,510,491
Earnings per share	$4.72	$1.53	$3.43	$3.51

—V. 150, p. 1433.

Electric Ferries, Inc.—*Bonds Called*—

All of the outstanding first mortgage 7% gold bonds, due April 1, 1941 have been called for redemption on April 1 at 102 and accrued interest. Payment will be made at the Guaranty Trust Co. of New York.—V. 144, p. 104.

El Paso Electric Co. (& Subs.)—*Earnings*—

12 Months Ended Jan. 31—	1940	1939
Operating revenues	$3,234,112	$3,201,289
* Balance for interest	896,779	862,566
Balance for dividends and surplus	458,959	425,184

* After depreciation and including non-operating income (net).—V. 150, p. 432.

Engineers Public Service Co. (& Subs.)—*Earnings*—

Period End. Jan. 31—	1940—*Month*—	1939	1940—*12 Mos.*—	1939
Operating revenues	$4,816,284	$4,560,958	$54,500,253	$52,777,247
Operation	1,780,305	1,602,373	19,819,370	20,147,093
Maintenance	316,437	299,582	3,518,927	3,600,233
Depreciation	526,297	494,723	6,115,646	5,744,832
Taxes	652,439	600,704	7,073,424	6,377,272
Net operating revenues	$1,540,805	$1,563,575	$17,942,884	$16,907,815
Non-oper. income (net)	*Dr*20,656	*Dr*35,745	*Dr*241,111	*Dr*429,034
Balance	$1,520,148	$1,527,829	$17,701,773	$16,478,780
Interest & amortization	645,186	680,008	8,002,666	8,191,560
Balance	$874,962	$847,821	$9,699,106	$8,287,220
Dividends on preferred stocks declared			2,458,406	2,284,212
Balance			$7,240,700	$6,0[illegible],007
Cumulative pref. divs. earned but not declared			2,014,750	1,620,921
Balance			$5,225,949	$4,382,086
Amount applicable to minority interests			17,230	17,097
a Balance			$5,208,719	$4,364,988
Cum. pref. divs. of a sub. co., not earned			------	582,216
Balance of earnings as above			$5,208,719	$4,364,988
b Undeclared dividends			17,292	63,332
Earnings from sub. cos., incl. in charges above:				
Preferred dividends declared			178,713	135,535
Interest			65,226	124,135
Earnings from other sources			102,838	103,020
Total			$5,572,790	$4,791,011
Expenses, taxes and interest			258,538	258,594
Balance			$5,314,251	$4,532,416
c Earnings of a subsidiary company			27,529	------
Balance applic. to stocks of Engineers P. S. Co			$5,286,722	$4,532,416
Divs. on pref. stock of Engineers P. S. Co			2,291,586	2,323,555
Balance for common stock and surplus			$2,995,136	$2,208,860
Earnings per share of common stock			$1.57	$1.16

a Applicable to Engineers Public Service Co. (1939, before allowing for unearned cumulative preferred dividends of a subsidiary company).

b On preferred stock and amortization on bonds owned by parent company, included in charges above.

c In excess of its preferred dividend requirements for the period, less minority interest, credited to reserve for depreciation in investments in subsidiaries.—V. 150, p. 1763.

Erie RR.—*Seeks Control of Two Roads*—

Acquisition of control of the West Clarion RR. and the New York Lake Erie & Western Coal & RR., is sought in a petition filed by the trustees in Federal Court at Cleveland.

Erie seeks to purchase the entire $20,000 of capital stock of the West Clarion which is owned by the Northwestern Mining & Exchange Co., whose stock is in turn owned by Erie, at par plus an indebtedness of $27,543 owed by the West Clarion to the mining company. The West Clarion consists of 0.93 miles of interchange track.

In addition, Erie seeks to purchase $419,400 of New York Lake Erie & Western Coal & RR. Co. capital stock owned by the mining company, for the sum of $293,580, the book value of the stock. Erie now owns the remaining $80,600 of stock. The Coal & RR. company consists of about 42 miles of track. The petition further seeks authority to arrange for purchase by the Coal & RR. company, of the Brockport & Shawmut RR. Co., an Erie subsidiary, comprising about two miles of track.

In another petition, the trustee seek permission to withdraw an answer previously filed, to claims on behalf of bondholders of the Wilkes-Barre & Eastern RR. against the New York Susquehanna & Western RR. Erie owns nearly all the stock of Susquehanna which in turn owns all the stock of the Wilkes-Barre, according to the petition. Following default of Wilkes-Barre bonds which were endorsed by Susquehanna bondholders filed claim against Susquehanna, and Erie filed an answer to the claim, contending that the endorsement by Susquehanna was illegal and void. The petition, which seeks withdrawal of Erie's answer, states that as a part of a general settlement, it is proposed that holders of Wilkes-Barre bonds be allowed a general claim of $2,250,000 as of June 1, 1937 and interest, and that Wilkes-Barre claim for $2,665,000 against Susquehanna be disallowed.

A third petition seeks authority to renew for a period of 20 years, a trackage agreement between the Erie and the New York Ontario & Western, covering trackage rights between Middletown and Crawford Junction, New York, a distance of about 3½ miles.

The trustees of Erie and the Nypano RR., in another petition, seek permission to make five leases and two agreements involving property not needed for railroad purposes. Two of the proposed leases would be made with the City of New York, covering a ferry house and the right to operate a ferry at the foot of Chambers St. and at 23rd St. and North River.

A fifth petition seeks a six-month extension of time, from March 31, 1940, in which to file a reorganization plan for the New Jersey & New York RR., a subordinate debtor.—V. 150, p. 1764.

Evans Products Co. (& Subs.)—*Earnings*—

Calendar Years—	1939	1938	1937	1936
x Net profit	$242,419	loss$524,580	$422,769	$737,071
y Earnings per share	$0.99	Nil	$1.73	$3.02

x After depreciation, depletion, interest, Federal income taxes, &c. y On capital stock.—V. 149, p. 3260.

Fairbanks Co. (& Subs.)—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Operating profit	$102,973	$1,293	$201,762	$101,984
Other income (net)	2,795	141	*Dr*1,112	*Dr*348
Total income	$105,768	$1,434	$200,650	$101,636
Depreciation	40,730	40,511	59,361	46,511
Interest	7,511	12,040	15,548	18,185
Federal income taxes	7,100	------	28,000	5,600
Net profit	$50,427	def$51,117	$97,741	$31,340

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash in banks and on hand	$70,674	$247,185	Accts. pay. and accrued expenses	$60,015	$53,633
Accts. & notes receiv., less res've	107,789	98,189	Accrd. int. on serial gold notes	------	954
Mdse., materials & products	364,260	389,026	6% ser. gold notes due June 1, 1937	------	286,160
1st pref. stock sinking fund	165,135	165,135	Prov. for Fed. inc. tax	7,100	------
Prepaid expenses	10,344	14,816	8% cum. 1st pref. stock (par $100)	1,000,000	1,000,000
a Plant & equip.—at cost	538,685	565,741	8% cum. pref. stk. (par $100)	2,000,000	2,000,000
Goodwill	400,000	400,000	Common stk. (par $25)	1,500,000	1,500,000
			Deficit	2,910,227	2,960,655
Total	$1,656,887	$1,880,091	Total	$1,656,887	$1,880,091

a After reserve for depreciation of $1,699,372 in 1939 and $1,660,797 in 1938.—V. 149, p. 2511.

Falconbridge Nickel Mines, Ltd.—*Earnings*—

Calendar Years—	1939	1938
Metal sales (gross)	$8,235,015	$6,381,308
Selling and delivery expense and foreign exchange adjustment	328,289	245,574
Gross profit	$7,906,726	$6,135,733
Increase in metal inventories	30,097	488,008
Total	$7,936,824	$6,623,742
Operating costs, mining, smelting, refining, &c	4,389,410	3,827,745
Outside exploration	3,770	2,955
Administrative and general expense	89,368	86,245
Operating profit	$3,454,274	$2,706,795
Non-operating revenue	26,068	34,318
Total revenue	$3,480,343	$2,741,113
Provision for taxes	381,145	195,236
Deferred development written off	292,830	248,752
Depreciation	831,947	685,922
Profit	$1,974,419	$1,611,202
Profit on sales of securities	34,983	142,423
Interest on Raffineringsverket Aktieselskap advance transferred to profit and loss account	-------	24,231
Net profit	$2,009,403	$1,777,858
Dividends paid	1,001,275	1,001,276
Earnings per share on common	$0.60	$0.53

Note—The profit shows for 1938 includes $128,133 representing adjustments of metal inventories and broken ore in stopes applicable to prior years. The provision for depreciation for the year 1938 has been reduced by $83,202 overprovided in prior years.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash on hand & in banks	z3,356,165	1,630,170	y Capital stock	7,038,396	7,038,396
Accts. rec.—trade	424,964	203,711	Accounts payable	163,726	127,241
Sundry	26,436	19,629	Wages payable	76,133	68,105
Notes rec.—Metal Hydrides Inc. an associated co	10,000	------	Unclaimed divs	2,151	1,899
Investments	191,655	362,174	Reserve for taxes	430,000	270,000
Investment in associates cos.' shs	33,400	31,300	Earned surplus	5,054,802	4,046,674
Inventory	1,626,311	1,596,213			
x Prop. account	6,613,494	7,092,252			
Def. expenditures, supplies, &c	407,823	546,864			
a Deposit	74,959	70,001			
Total	12,765,207	11,552,314	Total	12,765,207	11,552,314

x After depreciation written off in the amount of $4,564,771 in 1939 and $3,732,823 in 1938. y Represented by 3,337,507 no par shares. z Includes $565,864 U. S. funds at par of exchange. a Deposit with municipality of Kristiansand re power supply.—V. 149, p. 3114.

Fansteel Metallurgical Corp. (& Subs.)—*Earnings*—

Calendar Years—	1939	1938	1937
Net profit after all charges & taxes	$238,660	$11,739	$120,044
Earnings per share on common	$1.02	Nil	$0.37

—V. 149, p. 3260.

Fedders Mfg. Co., Inc.—*To Pay 15-Cent Dividend*—

The directors have declared a dividend of 15 cents per share on the common stock, par $5, payable April 1 to holders of record March 25. This compares with 20 cents paid on Dec. 20 last; 10 cents paid on Oct. 2 and July 1 last; 15 cents paid on April 1, 1939; 10 cents paid on Jan. 10, 1939; 35 cents paid on Oct. 1, 1937, and dividends of 25 cents paid on July 1 and April 1, 1937, this last being the initial payment on the larger amount of stock now outstanding.—V. 149, p. 3715.

Federal Mogul Corp.—*Stock Offered*—Public offering by means of a prospectus of 38,717 shares of common stock (par $5) priced at $14.50 per share, was made March 20 by American Industries Corp. and Jackson & Curtis. Of the total, 25,000 shares represent new financing by the company.

Capitalization Giving Effect to Present Financing

	Authorized	*Outstanding*
Common stock ($5 par)	300,000 shs.	x279,598 shs.

x Including not more than 162 treasury shares.

Business—Company was incorporated in Michigan, May 1, 1924, acquiring the properties and succeeding to the business of two companies, one of which had been on operation continuously since 1899. It is engaged principally in the manufacture of bearings, bushings, and other products made from non-ferrous alloys, including marine propellers. Products are sold as original equipment to approximately 500 manufacturers of engines and other devices, as well as to more than 3,000 outlets in the replacement and service trade. The industries supplied are the agricultural implement, automotive, aviation engine, Diesel engine, industrial engine, marine engine, refrigeration, and others. The largest single customer in 1939 accounted for 11.6% of total sales. The placement and service trade is served by 55 warehouses located in the United States and Canada.

Dividends—Company has paid dividends quarterly in each of the last four years. The last payment was 37½ cents a share on Dec. 15, 1939, on stock outstanding prior to split up of the old stock three for two, and equal to 25 cents per share on the shares presently outstanding. Company expects to maintain a dividend policy of 25 cents per share quarterly. Pursuant to such policy a dividend of 25 cents per share was declared payable March 15, 1940, to stock of record March 5.

Proceeds—Funds raised for the company by this financing are to be used to pay off current loans and increase working capital.

Listing—The outstanding shares are now listed on the Detroit Stock Exchange and the company has agreed to make application for listing its shares on the New York Stock Exchange, if requested by the underwriters.

Consolidated Income Account for Calendar Years

Years Ended Dec. 31—	1939	1938	1937
Net sales	$6,439,912	$4,783,021	$6,163,110
Cost of products sold	4,284,838	3,354,631	4,716,776
Selling, shipping, adm. & gen. exps	1,315,147	1,015,652	940,598
Operating profit	$839,926	$412,738	$505,735
Other income	6,131	5,454	4,160
Total income	$846,058	$418,192	$509,896
Other deductions	26,080	33,117	33,524
Provision for U. S. and Canadian taxes on income—estimated	171,652	61,827	74,779
Net profit	$648,325	$323,247	$401,593
Cash dividends paid	190,950	101,839	203,678
x Earnings per share	$2.54	$1.27	$1.57

x On stock outstanding before present financing.

Consolidated Balance Sheet Dec. 31, 1939

Assets—		*Liabilities*—	
Cash & demand deposits	$94,983	Notes payable	$100,000
Trade notes, accpt. & acct. rec.	770,934	Accounts payable	516,554
Inventories	1,506,962	Accrued liabilities	9,223
Inves'ts & other assets	12,852	U. S. & Can. taxes (1939—est.)	167,126
a Property, plant & equipment	1,048,577	Common stock (par $5)	1,272,990
Patents & goodwill	1	Capital surplus	93,184
Deferred charges	39,719	Earned surplus	1,314,952
Total	$3,474,029	Total	$3,474,029

a After deducting depreciation reserve of $670,898 —V. 150, p. 1434.

Federal Mining & Smelting Co.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
x Net income	$842,851	$335,650	$1,598,447	$737,871

x Before depletion.—V. 150, p. 1135.

First National Bank Building, Charlotte, N. C.—*Sale*

A petition has been filed in the U. S. District Court for the Western District of North Carolina for authority to sell the above property, a 20-story office building, at not less than $825,000, subject to two mortgages aggregating approximately $700,000 which are to be assumed by the purchaser and considered part of the purchase price, the balance to be paid in cash upon completion of sale. Property offered with understanding taxes, insurance premiums, mortgage interest, rents, &c., to be adjusted as of date of sale.

The Court has directed a hearing on the petition to be held at April 8 in the Court Room, Federal Building, Charlotte, N. C. at which increased offers and objections to sale, if any, will be heard. Successful bidder will be required to make satisfactory deposit of $50,000 at hearing.

Fisk Rubber Corp.—*Purchase Price Distribution*—

A first distribution to holders of common stock of this company of the purchase price paid by United States Rubber Co. for the Fisk company was announced on March 18 after a meeting of Fisk directors. This distribution will be $6 in cash and ¼ share of U. S. Rubber common for each share of Fisk.

The payment will be made on or after April 2 on surrender of Fisk stock certificates to the Central Hanover Bank & Trust Co. Fractions of U. S. Rubber stock will be represented by scrip.

Remainder of the purchase price to Fisk stockholders will be made at a later date.—V. 150, p. 1764.

Florence Stove Co.—*To Pay 50-Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable March 30 to holders of record March 25. This compares with $1.50 paid on Dec. 28 last; dividends of 50 cents paid in each of the three preceding quarters; 75 cents paid on Dec. 29, 1938; dividends of 50 cents paid in each of the three preceding quarters; a dividend of $1.75 was paid on Dec. 24, 1937, and previously regular quarterly dividends of 50 cents per share were distributed.—V. 149, p. 4029.

Fonda Johnstown & Gloversville RR.—*Earnings*—

Period End. Feb. 29—	1940—*Month*—1939		1940—2 *Mos.*—1939	
Freight revenue	$15,486	$16,909	$35,648	$31,213
Passenger revenue	23,818	26,333	46,573	50,115
All other revenues	2,775	2,657	5,696	5,151
Total ry. oper. revs	$42,080	$45,900	$87,919	$86,480
Railway oper. expenses	34,738	32,197	69,754	66,387
Railway tax accruals	3,323	3,248	6,025	6,783
Net rents	503	251	1,201	402
Net ry. oper. income	$3,515	$10,202	$10,937	$12,906
Other income	606	623	836	889
Total income	$4,121	$10,825	$11,774	$13,796
Miscell. deduc. from inc.	1,352	972	2,660	2,019
Rent for leased roads	800	550	1,375	1,100
Interest deductions	11,662	11,692	23,335	23,406
Other deductions	492	492	985	985
Net deficit	$10,186	$2,882	$16,581	$13,714

—V. 150, p. 1434.

Formica Insulation Co.—*Earnings*—

	1939	1938
Net sales	$2,893,220	$2,183,410
Net profits	271,021	53,520
Earnings per share on capital stock	$1.63	$0.30

—V. 150, p. 1765.

Fraser Cos., Ltd. (& Subs.)—*Earnings*—

Calendar Years—	1939	1938
Net loss after deprec., depletion, interest, taxes, &c	$208,638	$18,352

—V. 149, p. 3556.

Freeport Sulphur Co.—*Earnings*—

Comparative Consolidated Income Account Calendar Years

	1939	1938	1937
Gross sales	$9,934,078	$10,050,355	$13,954,236
Freight and handling	892,269	1,017,717	1,314,169
Net sales	$9,041,809	$9,032,638	$12,640,067
Cost of goods sold	6,295,083	6,555,750	9,005,669
Adminis., selling & general expenses	781,933	760,900	767,687
Net profit on sales	$1,964,793	$1,715,988	$2,866,711
Other income and deductions, net	*Cr*13,529	*Dr*38,358	*Cr*30,979
Net income	$1,978,322	$1,677,630	$2,897,690
Prospecting	150,000	------	185,000
Interest on debentures	23,250	------	------
Federal & State inc. & Fed. cap. stock taxes	206,000	165,000	270,000
Proportion of net income or loss of Cuban-American Manganese Corp. and subsidiary	*Cr*601,689	*Dr*6,570	*Cr*261,052
Net income	$2,200,762	$1,506,059	$2,703,742
Dividends	1,194,570	b1,601,986	b1,268,365
Shares common stock, par $10	$2.76	$1.87	$3.30

b Including pref. divs. of $73,806 in 1937 and $9,225 in 1938.

Note—Provision for depreciation and depletion charged to cost of production and other expenses amounted to $576,303 in 1939, $580,968 in 1938 and $559,994 in 1937.

Comparative Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash	5,787,436	2,178,456	Accounts payable	542,885	429,993
Notes & accts. rec.	1,008,239	1,110,534	Acct. royalties pay.	1,216,343	1,116,558
Inventory of sulphur & supplies	6,278,228	5,475,199	Prov. for Fed. and other taxes	313,979	562,920
a Stock & bonds	3,324,580	3,001,063	20-yr. 3% debs	3,000,000	------
Adv. Cuban-Amer. Manganese Corp	450,000	975,000	Res. for conting	541,961	460,523
b Fixed assets	5,663,195	6,028,908	c Common stock	7,963,800	7,963,800
Adv. royalties and sundry items	708,583	399,733	Paid-in surplus	1,370,313	1,370,313
			Earned surplus	8,270,979	7,264,787
Total	23,220,260	19,168,893	Total	23,220,260	19,168,893

a Investments in stocks and bonds consist principally of Cuban-American Manganese Corp. stock. Such holdings, consisting of 313,621 shares of class A preferred stock, 250,000 shares of class B preferred stock and 289,815.5 shares of common stock and aggregating 89.84% of the total outstanding voting shares of all classes, are carried at cost, plus $109,684, representing the applicable proportion of the consolidated earned surplus of that corporation and its subsidiary at Dec. 31, 1939. The said amount of $109,684 has been included in earned surplus in the above statement. At Dec. 31, 1938 the investment in Cuban-American Manganese Corp. was carried at cost, less $213,833 representing the applicable proportion of the consolidated deficit at that date. b After depreciation and depletion of $5,961,743 in 1939 and $5,402,653 in 1938. c Par $10.—V. 150, p. 689.

(Robert) Gair Co., Inc. (& Subs.)—*Earnings*—

Calendar Years—	x1939	1938	1937	1936
Net loss for year after all charges	y$633,862	$23,388	pf$557,128	$821,726
Earns. per sh. on com	Nil	Nil	Nil	$0.47

x Includes domestic subsidiary companies only. y After special charges amounting to $732,418.—V. 150, p. 1435.

Gamble-Skogmo, Inc.—*Registers with SEC*—

See list given on first page of this department.—V. 144, p. 1958.

Gaffney & James City RR.—*Abandonment*—

The Interstate Commerce Commission on March 4 issued a certificate permitting abandonment by the company of its entire line of railroad in Elk County, Pa., and abandonment of operation thereof by the Baltimore & Ohio RR.

Gardner-Denver Co. (& Subs.)—*Earnings*—

Calendar Years—	1939	1938
Net income after depreciation, Federal taxes, &c.	$1,123,558	$590,615
Earnings per common share	$1.79	$0.84

—V. 149, p. 3872.

(Theodore) Gary Co.—*Accumulated Dividend*—

Directors have declared a dividend of 15 cents per share on account of accumulations on the $1.60 cum. 1st pref. stock payable March 23 to holders of record March 7. Similar payments were made in preceding quarters.—V. 150, p. 433.

Gemmer Manufacturing Co.—*Class B Dividend*—

Directors have declared a dividend of 40 cents per share on the class B stock, payable March 28 to holders of record March 23. Dividend of 25 cents was paid on Feb. 1, last, Dec. 20 and on Sept. 1, 1939, this latter being the first dividend paid since Dec. 24, 1937 when 75 cents per share was distributed.—V. 149, p. 3872.

General Electric Co.—1939 *Annual Report*—

Philip D. Reed, Chairman, and Charles E. Wilson, President, state:

Orders Received—Orders received during 1939 amounted to $360,748,386, compared with $252,176,223 during 1938, an increase of 43%. During each of the first three quarters of the year there was a fairly consistent rate of gain over the corresponding period a year earlier, but in the final quarter the rate of gain was much greater, as shown in the following tabulation:

Orders Received

	1939	1938	*Incr'se*
First quarter	$86,882,953	$65,376,400	33%
Second quarter	82,188,693	62,847,423	31%
Third quarter	79,510,205	60,533,135	31%
Fourth quarter	112,166,535	63,419,265	77%
Year	$360,748,386	$252,176,223	43%

Although an increase was recorded in all of the principal divisions, the greatest improvement was in orders for apparatus, received from central station and industrial customers. There was also a notable increase in orders for household appliances, particularly for refrigerators.

Sales Billed—Net sales billed (representing shipments) amounted to $304,680,270, compared with $259,484,341 in 1938, an increase of 17%. This increase was smaller than the increase in orders received, principally because considerable time is required for the mnaufacture of heavy apparatus, necessitating a corresponding interim between the date of receipt of the order for, and date of shipment and billing of, such apparatus.

Income from Other Sources—In addition to net income from sales, company had income from other sources amounting to $8,810,299, compared with $8,483,310 for 1938. The principal item was interest and dividends from affiliated companies and miscellaneous investments, which amounted to $7,728,562 for 1939, or 3% more than for 1938 and was equivalent to a return of 4.7% on the book value of General Electric Co.'s average investment in these companies, compared with 4.4% in 1938.

Taxes—Provision for total 1939 taxes amounted to $21,013,000, compared with $15,632,000 for 1938, an increase of 34%.

International General Electric Co., Inc., which conducts the export and foreign business of company except in Canada, had a profit of $2,964,435 for 1939, compared with $3,283,261 for 1938, and dividend payments amounted to $1,700,000 in both years. The 1939 dividends included $156,929 paid on preferred stock held by G. E. Employees Securities Corp.

Canadian General Electric Co., Ltd., reported a profit of $2,150,028, compared with $1,883,581 for 1938. Regular dividends of 5% were paid on special employees' preferred stock, and dividends of $6 a share were paid on common stock for both 1939 and 1938. The dividends received for 1939 were booked by company at the amount realized in U. S. currency.

G. E. Employees Securities Corp.—During the year company surrendered for cancellation all of the preferred stock of G. E. Employees Securities Corp., amounting to $7,500,000, and transferred to the corporation $5,000,000 of preferred stock of International General Electric Co., Inc., and $10,000,000 of notes of General Electric Contracts Corp. and of General Electric Supply Corp. As a result a total of $22,500,000 was added to the capital surplus of G. E. Employees Securities Corp., its capital structure was simplified and its financial condition improved. Inasmuch as company owned all of the common stock of G. E. Employees Securities Corp., these transactions did not change the value of General Electric's total investments.

G. E. Employees Securities Corp. had net income of $1,390,849, compared with $741,163 for 1938, as a result of increased income from its investments, which included the additional securities referred to above. Cash dividends of $955,000 were paid in 1939 compared with $525,000 in 1938.

Electrical Securities Corp. had net income of $2,530,189, compared with $2,075,582 for 1938, largely as a result of increased income from its investments and of lower interest requirements on its obligations. Cash dividends of $1,856,000 were paid in both 1939 and 1938.

General Electric common stock in the portfolio of company was held for corporate purposes and consisted of 53,263 28-100 shares, valued at cost, or $1,078,709 (market value $2,150,495), compared with 61,470 28-100 shares held a year ago. All of the shares disposed of were used for the payment of extra compensation to employees for the year 1938. The investment affiliates also held General Electric common stock in their portfloios, by far the larger portion of which consisted of the 529,000 shares owned by G. E. Employees Securities Corp., representing the largest single holding of the stock of the company.

Plant and Equipment—Capital expenditures for plant and equipment, principally for the purpose of improving manufacturing methods, amounted to $11,024,485, compared with $11,998,983 for 1938.

General Reserve—The general reserve amounted to $19,811,234, compared with $19,780,480 a year ago, the increase representing the aggregate net profit realized during 1939 from the disposal of securities by company and its affiliates.

Stockholders—There were 209,914 stockholders on Dec. 31, 1939, compared with 208,580 at the close of 1938.

Income Account for Calendar Years

	1939 $	1938 $	1937 $	1936 $
Net sales billed	304,680,270	259,484,341	349 739,514	268,544.587
Costs, expenses and all charges, except plant deprec. and interest	258,126,983	228,268.430	289,817,426	227,832,488
Plant depreciation	13,893,184	11.654,663	12,066,672	11,798,531
Net income from sales	32,660,103	19,561,248	47,855,416	28,913,568
Int. & divs. from affil. cos. & miscell. invest.	7,728,562	7,479,437	14,183,127	13,350,225
Inc. from marketable sec.	165,295	375,152	871,434	786,177
Int. on bk. bals. & rec'les	280,067	366,941	298,789	348,638
Royalties & sundry revs.	636,375	261,780	603,275	793,652
Total income	41,470,402	28,044.558	63,812,041	44,192,260
Interest charges	234,758	315,229	265,279	245,094
x Net inc. for year	41.235,644	27,729,329	63,546,762	43.947,166
Earned surplus at beginning of year	122,671,387	121,456,521	121,483,621	120,110,614
Total surplus	163,907.031	149,185.850	185.030,383	164,057,780
Reval. of investments	*Cr*708,059	615,815	300,066	*Cr*691,862
Cash divs. on com. stock	40,305,054	25,898,648	63,273,796	43.266,021
Earned surplus at end of year	124,310,036	122,671,387	121,456,521	121,483,621
Earns. per sh. on 28,845,927 shs. com. stk. (no par)	$1.43	$0.96	$2.21	$1.52

x After provision of $21,013,000 in 1939, $15,632,000 in 1938, $23,266,000 in 1937 and $15.072,000 in 1936 for total taxes, including $570,000 in 1937 and $300,000 in 1936 for Federal surtax on undistributed profits.

Balance Sheet Dec. 31

	1939 $	1938 $
Assets—		
Cash and marketable securities	110,047,402	98,714,571
Accounts and notes receivable (less reserves):		
Customers' accounts	22,021,159	16,800,735
Affiliated companies, accounts	8,231,182	5,153,092
Other accounts	1,931,227	1,525,586
Installation work in progress (less reserves)	11,395,515	12,016,137
Inventories (less reserves)	74,644,677	68,517,634
	228,271,162	202,727,755
Less advance collections on contracts	22,537,432	19,960,598
Total current assets	205,733,730	182,767,157
Marketable securities in escrow	1,598,000	1,437,000
Accts. & notes receivable, not current (less reserves)	745,513	1,167,393
Loans to employees (less reserves)	99,835	135,803
Advances to employees for traveling expenses	158,785	156,048
Prepaid expenses	231,884	126,097
Deferred charges to income for pensions	6,000,000	7,000,000
d Investments	140,561,338	141,527,731
b Plants and equipment	37,093,872	40,147,969
Patents and franchises	1	1
Total	392,222,958	374,465,199
Liabilities—		
Accounts payable	10,847,578	6,301,933
Taxes, payrolls and other accrued items	27,617,434	20,778,500
Due to affiliated companies	1,644,898	663,330
Accounts payable subsequent to one year	7,303,208	e7,597,778
Collections under employee plans	4,214,283	3,941,424
Charles A. Coffin Foundation	400,000	400,000
Miscellaneous reserves	15,787,241	12,043,321
General reserve	19,811,234	19,780,480
c Common stock	180,287,046	180,287,046
Earned surplus	124,310,036	122,671,387
Total	392,222,958	374,465,199

b After reserves for depreciation of $162,342,713 in 1939 and $156,602,922 in 1938. c Represented by 28,845,927 no par shares. d After reserve of $24,267,198 in 1939 and $24,981,501 in 1938. e Includes $6,586,786 transferred in 1938 from reserves.

Cited by Federal Trade Commission—

The company is cited by the Federal Trade Commission in a complaint issued March 15 charging misrepresentation in the sale of electric light bulbs. The company must file an answer to the alleged violation of the Federal Trade Commission Act within 20 days.

It is asserted in the complaint that newspaper and other advertisiig of General Electric carries the implication that all or substantially all competitive products are inferior in quality to bulbs marked "G-E." Moreover, the company is said to claim that bulbs other than "G-E" will cause a 30% loss of light and an equal wastage of electricity consumed.

The complaint points out that approximately 80% of the incandescent electric light bulbs sold in the United States for general service are manufactured by the respondent and its licenses. About 25% of total amount, however, are products of the licensees not branded "G-E."

The Commission, terming the claims of the company, "misleading and unfairly disparaging of the products of its competitors," declares that a person buying bulbs other than "G-E" will, in most instances, neither obtain lamps of lower quality nor suffer such losses of efficiency as indicated in the company's ads.—V. 150, p. 1606.

General Baking Co.—*New Director*—

At the recent annual meeting of stockholders Oswald L. Johnston was elected a director to fill the vacancy caused by the resignation of William H. Collins.—V. 150, p. 1435.

General Box Co. (& Subs.)—*Earnings*—

Calendar Years—	1939	1938
Net income after charges and taxes	$259,912	$63,431
Earnings per common share	$0.18	$0.04

New Vice-President—

At the recent annual meeting of stockholders all directors were reelected. At subsequent directors' meeting I. W. Preetorius was elected a Vice-President and all other offices were reelected.—V. 149, p. 2971.

General Bronze Corp.—*Reorganization*—

The corporation, as of March 1, last, had issued 48,500 certificates of deposit under the exchange agreement plan dated Feb. 1, 1940, for the 6% convertible debentures, due May 1, this year.

Under the plan, present holders have the option of receiving for each $1,000 debentire $250 in cash, $500 in new 10-year 6% convertible debentures and 50 shares of common stock, or $300 in cash and a new $700 conv. denenture.—V. 150, p. 1435.

General Foods Corp.—*Record Sales and Tonnage in* 1939 —*Earnings Up—Prices to Consumers Down*—Reporting that corporation employment has approximately doubled since 1929 and that 1939 dollar sales and tonnage reached record levels, together with an improved earnings trend, C. M. Chester, Chairman, and Clarence Francis, President, jointly released their annual pamphlet letter to stockholders, employees and the public March 15.

Their report shows 1939 net sales of $145,615,242. This was $10,393,941, or 8%, higher than in 1938. Case sales gained 8.3% over 1938.

Both larger domestic and foreign sales contributed to General Foods' higher 1939 net profits, which were $15,118,063, or $2.75 a common share, against $13,577,075, or $2.50 a common share in 1938.

Sales to millions of consumers were made largely through America's 500,000 retail food stores. They were serviced by more than 5,000 wholesale customers in United States, Canada, and other nations. General Foods products, however, represent less than 2% of the food sold in the United States, the report reveals.

"Our export business, while not substantial in comparison with our total business, is increasing," explain Mr. Chester and Mr. Francis. "It showed more than the normal rate of growth in 1939. In fact, our case sales abroad in 1939 were more than double those of 1929. Because of lowered prices, however, dollar sales were only 60% higher than in 1929."

Outside of Canada, England, and the United States, the company's porducts are sold in 71 countries through 94 distributing organizations.

Nearly 99% of the 65,620 common and 2,160 preferred stock owners live in the United States. They own more than 99% of such shares. The second largest group, 371 investors, lives in Canada and owns 34,837 shares; while in 39 countries overseas 341 individuals own 35,929 shares.

Consumer Policy

The report emphasizes the company's policy regarding customers, employees, and investors.

"We grow more by giving more," declare Mr. Chester and Mr. Francis. "Sound values attract new consumers; more consumers mean more volume. In other words, as we are able to give consumers greater value and better quality and service, our enterprise develops more soundly and rapidly.

"Price reductions have been based on the principle that sound growth requires sound prices to the consumer—consistent with high quality and service and a reasonable profit," Mr. Chester and Mr. Francis emphasized. "There are, of course, occasions when costs increase to such an extent that price increases are necessary. But our general price trend has been downward."

Average price of the company's products in 1939 was 35% lower than in in 1929—although the price of all foods declined about 25%. Meanwhile, the company's sales in dollars rose 23.3%. Case sales, because prices averaged lower, showed a much greater gain than dollar sales from 1929 to 1939 as the housewife bought more packages of the company's improved products for less money.

Employment Doubled

Expanding sales volume nearly doubled the number of G. F. employees from 1929 to 1939, a decade marked by gains in technology. There were 11,103 employees on the payroll in 1939. Annual tonnage of products sold by the company almost doubled. Stockholders increased from 17,727 in 1929 to 65,620 in 1939.

Since 1929, the corporation invested approximately $34,710,000 in plant construction and modernization, and provided a reserve of $21,180,000 for depreciation.

Birds Eye Sales Up

One of the new depression-born industries is Birds Eye Frosted Foods, which serves consuming homes, hotels, and institutions, and in so doing, aids farmers, suppliers of machinery, equipment, miscellaneous materials, and many services, such as transportation and storage.

"At the close of 1939," said Mr. Chester and Mr. Francis, "there were 5,798 retail stores selling these quick-frozen foods, compared with 4,059 a year ago, 2,800 two years ago, and 20 in the Spring of 1930. Now distribution has reached a point where a limited amount of national advertising is practicable."

General Foods on July 20, 1939, bought the 49% minority interest in Frosted Foods Co., Inc., consisting of 18,701 preference shares, for $250,000. Thus the latter company became a wholly-owned subsidiary. On Sept. 21, 1939, it was merged with the parent corporation.

General Seafoods Corp., a subsidiary, on Nov. 28, 1939, concluded an agreement with the Newfoundland Government looking toward the establishment, on the southwest coast of Newfoundland, of a shore station for the packaging and quick-freezing of fish.

The report voiced hope that General Foods' new Central Research Laboratories in Hoboken, employing 100 men and women technicians, will be productive of greater service, adding that "the corporation has never pinched pennies for the various types of research in which it engages, for we believe research is one of our best investments."

Hands Off Election

The management siad it hopes each employee will register and vote at all elections, but added that "we do not want any employee, supervisor, or executive to use his company connection to influence, directly or indirectly, the vote of any other employee. Such action would be undemocratic and properly resented. Any company employee or official naturally has the right of any citizen to air his personal views. But the company, as such, takes no political stand."

Taxes

Directly traceable taxes of all kinds, paid or accrued during 1939, amounted to $5,550,676 or $1.057 a common share. This compares with $4,693,294, or 89.4 cents a share in 1938, and $3,055,003, or 57.9 cents a share in 1929.

Consolidated Income Statement for Calendar Years

	1939	1938	1937	1936
	$	$	$	$
Net sales	145,615,242	135,221,301	133,126,506	122,462,350
Costs and depreciation	94,052,135	88,288,687	93,322,787	77,563,490
Exps. & other charges	33,039,701	31,086,707	29,646,177	28,654,476
Provision for profit incentive plan fund	437,798	293,244	------	------
Profit from operation	18,085,608	15,552,663	10,157,542	16,244,384
Other income	775,405	932,856	1,009,192	965,133
Total income	18,861,013	16,485,519	11,166,734	17,209,517
Federal income taxes	3,268,200	2,712,814	1,822,925	2,631,823
Provision for surtax	------	------	24,453	269,236
Prov. for for. income tax	165,240	104,189	113,061	67,500
Prov. for unrealized loss on foreign exchange	309,510	------	------	------
Pref. stk. issuance exps	------	91,441	------	------
Net profit	15,118,063	13,577,075	9,206,295	14,240,957
Previous surplus	19,118,729	16,798,284	19,766,858	17,096,480
Amt. of res. for unrealized deprec. in mkt. val. of marketable securities	------	------	------	245,161
Total surplus	34,236,792	30,375,359	28,973,154	31,582,598
Common div. (cash)	11,815,740	10,502,880	10,502,880	11,815,740
Preferred dividend	675,000	y491,250	------	------
Excess of preferred stock liabilities, &c	------	x262,500	------	------
Excess of amt. paid for min. int. in sub. over nominal stated amount	249,999	------	------	------
Cost of intangibles acquired during year	------	------	1,671,990	------
Surplus at Dec. 31	21,496,053	19,118,729	16,798,284	19,766,858
Shs. of com. out. (no par)	5,251,440	5,251,440	5,251,440	5,251,440
Earns. per sh. on com	$2.75	$2.50	$1.75	$2.71

x Excess of preferred stock liability over net consideration received from shares upon issuance charged to surplus. y Includes dividend payable Feb. 1, 1939.

Note—Depreciation provided during 1939 aggregated $2,874,409; in 1938, $2,357,760; in 1937, $1,816,206, and in 1936, $1,726,592, of which $966,205 in 1939, $705,505 in 1938, $342,350 in 1937 and $397,253 in 1936 included in selling, administrative and general expenses.

Consolidated Balance Sheet Dec. 31 (Company and Subs.)

Assets—	1939 $	1938 $	Liabilities—	1939 $	1938 $
Inventories	35,917,281	29,865,216	Accts. pay. (curr.)	3,206,449	3,576,971
b Accts. & notes rec.	9,918,331	9,400,321	Accr'd liabilities	2,737,264	2,386,901
Cash on hand and in banks	7,890,087	13,938,010	Acceptances and drafts payable	344,971	1,433,649
Inv. & advs., &c	5,083,586	5,478,301	Pref. div. payable	168,750	168,750
a Property accts	30,599,030	28,793,046	Foreign drafts discounted, &c	100,224	80,346
Trade marks, patents & goodwill	1	1	Prov. for inc. tax	3,795,378	3,241,701
Deferred charges to operations	1,597,054	1,545,130	Res. tax conting	700,000	700,000
			Res've for loss on commitments	94,937	41,633
			Min. int. in sub. co	1	1
			d Pref. stock	15,000,000	15,000,000
			c Common stock	43,271,344	43,271,344
			Surplus & undivided profits	21,496,053	19,118,729
Total	90,915,370	89,020,025	Total	90,915,370	89,020,025

a After depreciation reserve of $22,783,766 in 1939 and $21,869,313 in 1938. b After reserves for doubtful accounts and notes of $308,861 in 1939 and $306,766 in 1938. c Represented by 5,359,751 shares no par value (including 85,778 shares held by a subsidiary company for exchange for its class A stock in hands of public), including 108,311 shares common stock reacquired and in treasury. d Represented by 150,000 no par shares.

New Profit-Sharing Plan—

The proxy notice for the annual meeting to be held April 10 sets forth that stockholders will be asked to vote on an incentive profit-sharing plan similar to that approved by them for 1939, except that Colby M. Chester, Chairman, would not participate.

The notice announces also that the management will oppose resolutions to be introduced by a stockholder that the selection of auditors be referred, each year, to the shareholders for approval and that no one shall be eligible for the board of directors unless he owns at least 100 shares of preferred or common stock.

A statement of share holdings of the 16 candidates for reelection indicates that all but two are beneficial owners of 100 shares or more and that these two are representative of large holdings in trust funds.

Under the incentive plan, to be administered by the Chairman and other non-participating directors, 11 executive officers and such others as the trustees may see fit to designate, will share in a fund which shall not exceed 10% of the balance of consolidated net profits for 1940 after $2 a share earned for the common stock, annual preferred dividends paid or accrued, and all taxes and contingencies in amounts approved by counsel for the corporation.

In 1939 the incentive plan distribution was $437,798, paid to 24 managerial employees. Mr. Chester received $57,000; Clarence Francis, President, a like sum, and Rustin S. Iglehart, Vice-President, $48,000. They were the leading participants. Including these amounts, their total remuneration for 1939 was $141,000, $127,000, and $103,833, respectively. —V. 150, p. 1766.

General Motors Corp.—*Annual Report*—Alfred P. Sloan Jr., Chairman, and William S. Knudsen, President, state in part:

1939 *in Brief*—The year's activities were characterized, so far as domestic operations are concerned, by a declining trend during substantially the first six months, followed by a rapid increase during the second half of the year. There was superimposed upon what appeared to be a natural upward movement the psychological influence of the declaration of war in Europe. This tended to accelerate the rise. Industry sought to build up inventories in the belief that increased prices would result from a higher rate of business activity and the anticipation of war orders.

The trend of the corporation's overseas activities was substantially different from the domestic trend. Here the year divided itself into two periods: the first eight months, in which total unit sales of the corporation were about 1% better than the corresponding period in 1938; and the last four months, starting with the outbreak of war in September, during which period the total unit sales were about 24% less than those of the corresponding period of the previous year. Statistics now available are too restricted in scope, due to prevailing conditions, to present any reliable facts regarding the trend of the automotive industry as a whole throughout the markets of the world for the entire year. As to domestic markets, the industry's sales to consumers in the United States as measured by registrations of new cars and trucks were about 39% greater than in 1938, approximately 23% less than in 1937 and 29% less than the all-time peak of 1929.

Sales—Corporation produced and sold to its distributing organizations throughout the world merchandise with a net value of: 1939, $1,376,828,337; 1938, $1,066,973,000; increase, 29%. Passenger cars and trucks produced and sold by the corporation throughout the markets of the world totaled: 1939, 1,727,086; 1938, 1,307,749; increase, 32%.

Sales of non-automotive products also showed substantial increases in 1939.

Competitive Position—During the year the corporation's proportion of new passenger cars and trucks sold to consumers in the United States as measured by registrations was 42.3%. This has only been exceeded in 1938 and in 1933 when 42.9% of the industry was obtained. Its proportion of new passenger cars was 43.7% as compared with the record of 44.8% in 1938. A strike of tool and die makers delayed the introduction of 1940 models for one month and adversely affected the corporation's competitive position as applied more particularly to passenger cars.

Earnings—Net earnings available for dividends on the outstanding preferred and common stocks amounted to $183,290,222. After deducting dividends accrued on the $5 series preferred stock, this is equivalent to $4.04 per share on the average number of common shares outstanding, and compares with $2.17 per share for the year 1938. Earnings in 1939 were reduced in the amount of $10,000,000 to provide a special contingency reserve on account of disturbed conditions abroad. In addition, it is the policy to exclude those profits realized abroad which cannot be remitted to the United States due to exchange restrictions. The net balance so excluded for 1939 amounted to $1,718,005.

Dividends—Approximately 386,000 stockholders participated in dividends distributed during 1939. The following summary compares 1939 distributions with 1938:

	1939	1938
Amount of dividends paid:		
On $5 series preferred stock	$9,178,220	$9,178,220
On common stock	150,319,682	64,386,421
Total dividends paid	$159,497,902	$73,564,641
Dividends paid per share:		
On $5 series preferred stock	$5.00	$5.00
On common stock	3.50	1.50

There was retained in the business in 1939 for its protection and expansion $23,027,468, equivalent to $0.54 per share of common stock.

Stockholders—At the close of 1939, the total number of stockholders was 386,100, compared with 389,509 at the close of 1938.

Net Working Capital and Cash—Corporation continues to maintain a strong financial position. Net working capital at the close of 1939 was $434,172,831, compared with $387,243,513 at the close of 1938. Cash and cash items totaled $289,921,683, compared with $242,895,320 at the close of the previous year.

Plant Development—There were no extensive developments during the year involving new plants or substantial increases in existing manufacturing facilities, except for the construction of a new plant for the production of aviation engines as developed by the Allison Division. There was expended, however, during the year a total of $37,049,442, principally for machinery and equipment. The primary purpose of these expenditures was to maintain the efficiency of the corporation's production facilities in line with advancing technological progress. There were also involved readjustments and additions incident to the introduction of the 1940 line of products. In addition, the corporation expended $38,556,455 for special tooling, principally to bring into production its 1940 products. The latter expenditures are written off as a part of the cost of the products involved.

Cost of Government—Taxes paid or accrued by the corporation and its subsidiaries in 1939 to the various taxing authorities in the United States, including excise taxes paid on products sold and in turn passed on to the consumer, totaled $101,884,000. Attention is called to the fact that these figures contain only such taxes as are definitely ascertainable and do not, by any means, represent the entire tax bill. For example, no effect has been given to taxes included in the cost of materials purchased as such information is not available.

The tax bill definitely ascertainable for 1939 was equivalent to:
55.6% of net earnings available to stockholders,
$2.37 per share of common stock (earnings: $4.04 per share),
$8.12 for each $100 of sales in the United States,
$523 for each employee in the United States, and
$28 for each $100 of wages and salaries paid in the United States.

The total ascertainable tax bill of $101,884,000 would have been reduced by approximately $57,500,000 if the tax rates and taxes applicable to 1929 had existed in 1939. This is a measure of the increased in taxes during the 10-year period.

Labor Economics—The hourly wage employees in the corporation's plants in the United States worked an average of 34.9 hours per week in 1939, as compared with 31.2 hours in the previous year.

As the result of the increased number of hours worked, due to the better business prevailing, the average annual earnings of the regularly employed hourly wage employee in the United States increased from $1,342 in 1938 to $1,503, for the year 1939. In terms of purchasing power, these annual earnings in 1939 were approximately 26% greater than the average annual earnings in 1929. This favorable comparison was adversely affected by the tool and die makers strike already mentioned.

The following summary compares the total corporation payrolls and employees for 1939 with 1938:

	1939	1938
Total salaries and wages paid	$386,292,203	$300,825,930
Average number of employees	220,434	189,039

The Employee Benefit Plans announced in Nov., 1938 were in operation during the year. As a result of these plans, which were designed to promote greater continuity of income for the corporation's hourly wage employees, 37,036 employees were advanced a total of $1,612,622. This is not indicative of what might have occurred for the reason that, due to the tool and die makers strike, benefits under the plans were largely suspended for the period of the strike. Of the amount advanced, $1,395,679 had been repaid by the end of the year, and $57,223 was charged to earnings due to losses incurred in the operation of the plans, leaving net advances of $159,720 outstanding at the end of the year. These plans are being continued in 1940 with minor alterations.

Executive Management Compensation—The executive management group, comprised 184 of the corporation's major executives at the end of 1939. The total executive management compensation of this group in 1939, consisting of salaries and bonus participation, was equivalent to $0.15 per share of common stock after allowance for Federal corporate income taxes, as against earnings of $4.04 per share. This compares with $0.10 per share in 1938. The increase in 1939 is largely accounted for by the increased bonus resulting from improved earnings.

Total executive management compensation was equivalent to $0.44 for each $100 of retail price of the corporation's products sold in 1939, compared with $0.39 in 1938. For ech dollar of total payroll, total executive management compensation amounted to 2 cents and compares with 1⅞ cents in 1938.

Bonus Plan—As a result of the year's operations, 233,937 shares of common stock were set aside under the bonus plan and will be distributed to approximately 9,500 individuals. While final attotment of these shares ha not been determined as yet, no individual will receive more than 2% of the total bonus fund.

Employees Savings and Investment Plan—There was distributed early in 1940 a total of $6,181,294 to employees participating in the 1934 class of the employees savings and investment plan, which matured at the end of 1939. Of the total amount distributed, the employees' original savings amounted to $2,963,015 and the corporation's contribution to $3,218,279. Since the inception of the plan in 1919, a total of $256,016,087 has been distributed to employees through this plan of organized saving, of which amount the corporation's contribution amounted to $109,335,447. The employees savings and investment plan was suspended as of Dec. 31, 1935.

Group Insurance Plan—There was added to the group insurance plan, during the year, a hospitalization and surgical benefits plan effective July 1, 1939. This additional plan made available to employees daily hospitalization benefits and specified payments for certain hospital services and surgical operations.

Beneficiaries of 964 of the corporation's employees who died during the year, as well as 23,531 of the corporation's employees, received benefits totaling $4,080,591 under the group insurance plan. Benefits paid to employees were for temporary disabilities resulting from sickness or non-industrial accidents and for expenses resulting from hospitalization and surgical operations. The cost of these benefits was shared by the corporation and the employees, with the expense of administering the plan being borne by the corporation.

Investments Outside of the United States—The net assets of General Motors Corp. and its consolidated subsidiaries employeed outside of the United States amounted to $86,955,087 at Dec. 31, 1939, after deducting reserves of $21,400,201 which have been set up to provide against contingent losses that may arise in any locality in which foreign investments are located. This investment was approximately 8% of the corporation's total capital stock and surplus of $1,068,979,176. In 1939, earnings outside the United States, excluding profits which could not be remitted, constituted about of the corporation's total net earnings available for dividends.

Before deducting reserves applicable to foreign operations, the total investment outside of the United States at the end of the year amounted to $108,355,288. Of the latter amount, $54,607,227 was included in the corporation's "investments in subsidiary companies not consolidated," representing an investment of $34,890,024 in Adam Opel A.G. (Germany) and $19,717,203 in Vauxhall Motors Ltd. (England). The balance of $53,748,061 represents net assets employed abroad which have been included in the consolidated accounts of the corporation, of which $5,103,378 represents net assets employed in Europe, $24,350,135 represents net assets in Canada and $24,294,548 net assets employed in all other countries of the world outside of the United States.

The net assets of $53,748,061 employed outside of the United States and included in consolidation are the equivalent of total assets of $89,063,221 (after deducting reserves for obsolescence of inventories, bad debt reserves and reserves for depreciation) less $35,315,160 for current liabilities, other liabilities and the minority interest in preference stock of a subsidiary company. Total assets of $89,063,221 employed by consolidated subsidiaries outside of the United States were distributed as follows: $16,100,215 in Europe, $28,445,523 in Canada and $44,517,483 in all other countries of the world.

In addition to the foregoing, General Motors Acceptance Corp., a wholly owned non-consolidated subsidiary, has total gross assets outside of the United States of $34,692,056. After deducting funds borrowed from foreign banks to finance the wholesale and retail sales of the corporation's products, and other liabilities and reserves, General Motors Acceptance Corp.'s net equity in the asets was $6,446,594.

Earnings of foreign subsidiaries have been included in the consolidated earnings of the corporation only to the extent that such earnings can be remitted to the United States.

Investments and Miscellaneous Assets—The corporation's investments in subsidiary companies not consolidated, together with other investments and miscellaneous assets, totaled $246,434,121 at Dec. 31, 1939. This compared with $243,477,567 at Dec. 31, 1938.

Prior to 1936 the corporation reflected in earnings its porportion of the undivided profits or losses of companies not controlled; i.e., 50% or less owned. Beginning in 1936, however, and as stated in the annual report of that year, earnings of such companies have been reflected in the corporation's income account only when received as dividends, together with adjustments for net losses in any year since Dec. 31, 1935, or net recoveries of losses absorbed to that date. General Motors Corp.'s proportion of the undivided profits of companies not controlled which was excluded from the corporation's income in accordance with the policy just enumciated, amounted to $1,659,270 for the year 1939 and to $4,249,836 for the entire period beginning with the year 1936.

General Motors Acceptance Corp.—The investment of the corporation in General Motors Acceptance Corp. amounted to $85,717,083 at Dec. 31, 1939 as compared with $85,572,120 at Dec. 31, 1938. The increase in the investment is accounted for by the excess of the consolidated earnings of General Motors Acceptance Corp. over the dividends paid to General Motors Corp. During the year, Motors Insurance Corp., a wholly owned subsidiary of General Motors Acceptance Corp., was organized. Motors Insurance Corp. insures automobiles financed by General Motors Acceptance Corp. in certain western States where the business was formerly carried on by General Exchange Insurance Corp.

General Exchange Insurance Corp.—Corporation's investment in General Exchange Insurance Corp. amounted to $13,461,129 at Dec. 31, 1939 and compares with an investment of $12,479,575 at Dec. 31, 1938, an increase of $981,554. The increased investment represents the excess of the earnings of General Exchange Insurance Corp. over the dividends paid to General Motors Corp. during the year.

Yellow Truck & Coach Mfg. Co.—Corporation's investment of $28,803,252 in Yellow Truck & Coach Mfg. Co. at Dec. 31, 1939 compares with an investment of $28,354,918 at Dec. 31, 1938. The increase in the corporation's investment was due to the inclusion of the excess of the corporation's equity in the earnings of Yellow Truck & Coach Mfg. Co. over the dividends received, partially offset by a reduction in the investment as a result of the sale of 10,000 class B and 1,000 preferred shares to executives of Yellow Truck & Coach Mfg. Co.

Vauxhall Motors, Ltd.—The investment of the corporation in Vauxhall Motors Ltd. amounted to $19,717,203 at the close of 1939, a decrease of $735,552 from the investment of $20,452,755 at Dec. 31, 1938. This decrease in the investment during 1939 was due principally to the repayment by Vauxhall of a portion of advances previously made. In 1939, the corporation sold 2,500 shares of Vauxhall 6% preference stock to employees of Vauxhall Motors Ltd., thereby reducing the corporation's holdings of preference stock to 213,639 shares, or 71% of the total shares outstanding.

Adam Opel A.G.—In recognition of foreign exchange restrictions, the net earnings of Adam Opel A.G. have not been included in the consolidated earnings of the corporation since 1933. The investment in Adam Opel A.G. at Dec. 31, 1939 is carried at $34,890,024 and reflects no change from the previous year.

Automobile Dealerships—Corporation's investment in automobile dealerships held by the Motors Holding Division amounted to $8,399,131 at Dec. 31, 1939, a decrease of $843,182 from the investment of $9,242,313 at Dec. 31, 1938.

Bendix Aviation Corp.—The investment of the corporation in Bendix Aviation Corp. at Dec. 31, 1939 amounted to $14,605,260, compared with $15,341,660 at Dec. 31, 1938. The decrease of $736,400 resulted from the sale in 1939 of 24,000 shares of the corporation's holdings in the common stock of this company.

National Bank of Detroit—The investment of the corporation in the National Bank of Detroit amounted to $6,522,675 at Dec. 31, 1939, a decrease of $92,700 from the investment at Dec. 31, 1938. During the year 5,562 shares of stock of the National Bank of Detroit were sold to the executives of the bank. The number of shares of National Bank of Detroit stock held by the corporation increased from 396,922.5 shares at Dec. 31, 1938 to 430,496.55 shares at Dec. 31, 1939, reflecting the net effect of the sale of stock and a 10% stock dividend received during the year.

Balances in Closed Banks—Balances in closed banks, after deduction of reserves of $1,881,161, totaled $1,255,367 at Dec. 31, 1939, a reduction of $653,307 during the year 1939 due primarily to recoveries of funds previously impounded.

Treasury Stock—At Dec. 31, 1939, General Motors Corp. held in its treasury stock account 569,080 shares of common stock or its equivalent, carried at $12,152,413, and 39,722 shares of preferred stock, carried at $3,267,219. The 569,080 shares of common stock held in treasury consisted of 354,727 shares of General Motors Corp. common stock and 214,353 shares of GM Shares, Inc. class B stock. These 214,353 shares of GM Shares, Inc. class B stock were received by General Motors Corp. in exchange for its holdings in General Motors Management Corp. and are equivalent share for share to General Motors Corp. common stock. The 214,353 shares of GM Shares, Inc. class B stock held at Dec. 31, 1939 were converted into 214,353 shares of General Motors Corp. common stock in February, 1940.

The common stock held in the treasury at Dec. 31, 1939 showed a decrease during the year of 68,639 shares, or $2,535,767. This decrease is due principally to the use of 77,889 shares for bonus awards for the year 1938, partly offset by an increase of 10,671 shares due to the operations of the Employees Savings and Investment Plan. Of the common stock held in the treasury at Dec. 31, 1939, 233,937 shares available for distribution as bonus awards out of earnings for the year 1939 are being carried at approximately $32.31 per share.

There was no change during the year in the 39,722 shares of preferred stock held in the treasury and carried at $3,267,219 or $82.25 per share.

Goodwill and Patents—Corporation's goodwill and patent account as of Dec. 31, 1939 amounted to $50,322,686 and shows no change from the balance at Dec. 31, 1938.

Goodwill under the corporation's standard accounting practice is the difference betweeu the purchase price and the book value of properties acquired.

Goodwill as reported in the balance sheet is not intended to represent an appraisal even in a minor degree of the intangible value of an outstanding group of highly specialized manufacturing organizations and their executive personnel, supported by vast distributing organizations, operating in practically every country in the world. Neither does it include the likewise intangible value of the favorable attitude of the markets of the world toward a group of products, the quality and excellence of which are well established in practically every community in every country.

Stockholders—The ownership of General Motors Corp. is widely distributed, both geographically as well as individually. At the last date of record in the year under review there was a total of 386,100 stockholders. It is particularly interesting to note that of this large number of owners, approximately 149,400 individuals have holdings of 10 shares or less. It is not only to the interest of the corporation, but it is to the interest of the community that American business should be owned in the broadest possible way by the American public. Its security and its opportunities for accomplishment are enhanced thereby.

Consolidated Income Account for Calendar Years

	1939 $	1938 $	1937 $	1936 $
Net sales	1,376,828,337	1,066,973,000	1,606,789,841	1,439,289,940
a Profit from oper. & inc. from investment	289,893,116	190,669,428	292,511,769	328,618,324
Prov. for deprec. of real est., plants & equipm't	43,092,427	47,019,404	44,453,041	38,785,681
Balance after deprec.	246,800,689	143,650,024	248,058,728	289,832,643
Gen. Mots. Corp.'s equity in undivided profits & losses of sub. & affil. co.'s not consolidated	2,267,857	eDr9,657,345	7,094,602	7,565,132
Net profit from oper. and investment	249,068,546	133,992,679	255,153,330	297,397,775
Special conting. reserve	f10,000,000	--------	--------	--------
Prov. for possible losses under employee benefit plans	2,635,879	--------	--------	--------
Employ. savs. and invest. fund (net)	340,431	144,238	161,900	prof592,095
Empl. bonus & pays. to Gen. Mots. Mtg. Corp.	g7,557,491	g3,259,009	8,725,071	15,229,491
Amts. provided for employ. bonus pay. by certain for. subs. having sep. bonus plans	279,156	279,061	457,500	447,559
Total	20,812,957	3,682,309	9,344,471	15,084,956
Net inc. before inc. & prof. taxes & surtaxes	228,255,589	130,310,370	245,808,859	282,312,820
Prov. for U. S. & foreign inc. & excess profs. taxes	44,852,190	28,000,334	d49,107,135	d43,607,627
Net income	183,403,399	102,310,036	196,701,724	238,705,193
G. M. Corp. propor, of net income	183,290,222	102,190,007	196,436,598	238,482,425
c $5 series pref. stock divs	9,943,072	9,178,220	9,178,220	9,178,220
Amt. earned on com. stock	173,347,150	93,011,787	187,258,378	229,304,205
Amt. earned per share of $10 par com. stk. oust. b	$4.04	$2.17	$4.38	$5.35

a Profit from operations and income from investments (including dividends received from subsidiary and affiliated companies not consolidated) after all expenses incident thereto, but before providing for depreciation of real estate, plants and equipment. b On average number of shares of com. stock outstanding during year viz.: 42,942,833 in 1939, 42,921,603 in 1938, 42,783,554 in 1937 and 42,872,394 in 1936. c Less dividends applicable to treasury stock. d Includes provision of $5,736,906 in 1937 and $2,395,283 in 1936 for surtax on undistributed profits. e For the year 1938 dividends received were in excess of the corporation's equity in earnings (net) of subsidiary companies not consolidated. f Provided in view of disturbed conditions abroad. g After deducting $3,714,867 ($34,611 in 1938) excess of award basis over cost of treasury stock distributable as bonus.

Surplus Account for Years Ended Dec. 31

	1939	1938	1937	1936
Surplus forward	$423,415,108	$394,789,742	$368,081,225	$331,680,319
Surplus for year	173,347,150	93,011,787	187,258,378	229,304,205
Total surplus	$596,762,258	$487,801,529	$555,339,603	$560,984,524
Cash divs. on com. stock	150,319,682	64,386,421	160,549,862	192,903,298
Surp. at end of period	$446,442,576	$423,415,108	$394,789,741	$368,081,225

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938
Cash	$154,919,034	$175,609,306
United States Govt. securities (short-term)	132,002,116	65,885,868
Other marketable securities (short-term)	3,000,533	1,400,146
Sight drafts and C. O. D. items	10,625,184	8,526,729
Notes receivable	1,501,494	878,652
x Accounts receivable and trade acceptances	81,654,875	68,155,441
Inventories	233,764,789	199,871,640
Investments—Investments in subs. not consolidated	191,291,823	191,295,705
Other investments	40,163,947	40,758,344
Miscellaneous assets	14,978,352	10,423,519
Capital stock in treasury	y15,419,632	17,955,399
Real estate, plants and equipment	769,417,418	758,830,738
Prepaid expenses and deferred charges	7,878,315	8,098,056
Goodwill, patents, &c	50,322,686	50,322,686
Total	$1,706,940,197	$1,598,012,229
Liabilities—	1939	1938
Accounts payable	$79,226,059	$61,355,358
Taxes, payrolls, warranties, and sundry accrued items	46,764,601	35,647,453
U. S. and foreign income and excess profits taxes	46,939,329	30,089,041
Employees savings funds, payable within one year	8,070,649	4,462,714
Divs. payable on pref. capital stock	2,294,555	1,529,703
Employees savings funds, payable subsequent to one year	--------	4,407,159
Employees bonus (based upon cost of stock distributable as bonus)	7,557,491	3,086,396
Taxes, warranties, and miscellaneous	18,857,431	17,607,282
Reserves—Deprec. of real estate, plants and equip	383,557,809	362,488,520
Employee benefit plans	2,578,656	--------
Deferred income	3,057,985	3,031,131
Contingencies and miscellaneous:		
Applicable to foreign subsidiaries	21,400,201	16,400,746
General (including, in 1939, special reserve of $10,000,000)	15,767,643	10,066,404
z $5 series preferred stock	187,536,600	187,536,600
Common stock ($10 par)	435,000,000	435,000,000
Minority interest in preference stock of subs. co	1,888,613	1,888,613
Earned surplus	446,442,576	423,415,108
Total	$1,706,940,197	$1,598,012,229

x After reserve for doubtful accounts of $1,850,075 in 1939 and $2,192,066 in 1938. y 569,080 shares common, $12,152,413; 39,722 shares $5 series no par pref., $3,267,219. z Represented by 1,875,366 no par shares.

There are reflected above in treasury stock in connection with the operations of the General Motors Corp. bonus plan, 214,353 shares at Dec. 31, 1939 and 263,620 shares at Dec. 31, 1938 of General Motors Corp. common stock representing the equivalent of a like number of shares of GM Shares, Inc. class B stock owned by General Motors Corp. The 214,353 shares of GM Shares, Inc. class B stock held at Dec. 31, 1939 were converted into 214,353 shares of General Motors Corp. common stock in Feb., 1940.

Contingent Liabilities—Claims in respect of back taxes, patent infringements and other matters incident to the ordinary course of business, together with other contingencies, involve amounts totaling approximately $11,000,000. There is no way of determining the amount for which these claims may eventually be settled but, in the opinion of management and counsel, amounts included in other liabilities and reserves on the books of the corporation and its consolidated subsidiaries are adequate to cover all settlements that may be made.—V. 150, p. 1766.

Georgia & Florida RR.—*Earnings*—

	—Week End. March 7—		—Jan. 1 to March 7—	
	1940	1939	1940	1939
Operating revenue (est.)	$21,250	$19,350	$188,555	$181,771

—V. 150, p. 1767.

Giant Portland Cement Co.—*To Recapitalize*—

A special meeting of stockholders has been called for April 30 to vote upon a proposed plan of recapitalization. The plan calls for issuance and exchange of a dividend arrears unit and eight shares of new common stock, $5 par, to be created for each share of 7% cumulative $50 par preferred stock now outstanding on which dividend arrearages as of Jan. 1 1940, amounted to $30.50 per share. There are 32,548 shares of preferred now outstanding.

It is also proposed that the par value of common stock, now $50, be reduced to $5, and that each share of $50 par common of which there are outstanding 22,069 shares be exchanged share for share for the new common.

The dividend arrears units are to be non-interest bearing certificates evidencing right of the holders to receive from the company the amount of dividends accumulated and unpaid on their respective shares of the present preferred stock before any dividend shall be paid upon or set aside for the new common stock. Holders of the units under the plan are to be entitled to the benefit of a sinking fund into which shall be paid net earnings available for distribution on the dividend arrears units. The units are to be transferable on the books of the company.

Other phases of the plan provide for the elimination in the company's balance sheet of the intangible asset designated "goodwill—$1,177,895"; and the extinguishment of the current operating deficit which on Dec. 31, 1939, amounted to $106,270, by charging it against capital surplus, to be created by the reduction in par value of the common.

The plan also calls for the setting up of a reserve not in excess of $50,000 for obsolescence and for expenses of recapitalization also to be charged against capital surplus. In addition the 5,052 shares of the present preferred stock and the 131 shares of the present common stock, now held in the company's treasury, are to be canceled.

The effect of the plan will be to reduce capital of the company from $4,000,000 to $1,500,000.

The plan was formulated by a stockholders' committee, headed by C. T. Williams Jr., and approved by the board of directors of the company on Feb. 29.

The company in its letter to stockholders dated March 15 stated that the plan can become effective only upon the approval of the holders of a majority of each class of stock and that it is the opinion of counsel for the stockholders' committee and for the company that if approved by the holders of a majority of each class, its provisions will be binding upon all stockholders.—V. 150, p. 1278.

Giddings & Lewis Machine Tool Co.—*Earnings*—

Years Ended Dec. 31—	1939	1938
Net sales	$2,376,383	$2,258,246
Operating charges, inc. selling and general expenses	1,763,181	1,753,165
Depreciation	53,441	48,719
Net income	$559,762	$456,363
Non-operating income	17,585	4,189
Total income	$577,347	$460,552
Income deductions	31,589	1,794
Federal income tax	97,333	75,503
Wisconsin State income and surtax	30,964	24,813
Net income for year	$417,462	$358,441
Earnings per share on common	$4.17	$3.58

Balance Sheet Dec. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash	$317,617	$139,172	Accounts payable—trade	$62,902	$72,100
U S. Treas. bonds—at cost	99,000	99,000	Payroll, comm.,&c	19,930	7,088
Accts. rec.—trade	61,972	41,046	General taxes	24,555	22,052
Inventories	429,192	421,133	Fed. & State inc. taxes	136,030	100,316
Other curr. assets	960	1,071	Other current liab.	14,200	------
Investments	80,505	72,593	Com. stk. ($2 par)	200,000	200,000
Fixed assets (net)	554,790	472,312	Capital surplus	336,028	339,928
Deferred charges	42,320	22,906	Earned surplus	792,712	527,751
Total	$1,586,359	$1,269,237	Total	$1,586,359	$1,269,237

—V. 150, p. 1136.

Gillette Safety Razor Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1939	1938	1937	1936
Profit from operations	$6,381,876	$5,029,586	$6,438,215	$6,566,703
Profit on sale of securs	8,187	8,683	17,532	b98,871
Other income	48,397	50,788	44,999	73,234
Total income	$6,438,460	$5,080,057	$6,500,747	$6,738,809
Depreciation	456,110	503,753	516,727	462,772
Exchange variance, &c	i*Cr*4,772	f78,214	f22,968	45,137
Interest paid	9,566	c8,658	c6,765	c13,103
Reserve against foreign earnings	304,153	198,163	125,432	d90,809
Income taxes	a2,388,607	a1,358,378	e1,328,695	e1,151,099
Net profit	$3,284,797	$2,941,890	$4,500,160	$4,975,889
Div. on $5 pref. stock	1,500,000	1,500,000	1,500,000	1,537,500
Common dividends	1,199,261	1,399,138	1,998,769	2,498,461
Earns. per sh. on 1,998,769 shs. com. stk. outst.	$0.89	$0.72	$1.50	$1.72

a Includes U. S. capital stock taxes. b Includes $36,472 for restoration of depreciation in market value previously charged against income. c Interest paid on loan from English bank. d Provision against earnings in countries having serious monetary restrictions, less $351,167 realized during year. e Includes $11 ($11,000 in 1936) for undistributed profits tax. f Loss on foreign exchange. i Profit on foreign exchange.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash	2,217,661	1,614,954	Accts. pay., accr'd items, &c	403,519	648,815
Marketable secur.	1,057,399	1,458,459	Res. for adv. of thin blades	------	250,000
Accts. & notes rec.	710,985	1,398,182	Loan from for. bk.	------	79,868
Mdse. inventory	1,423,990	3,000,223	Dividends payable	375,000	375,000
g Net for'n assets	d7,454,804	496,381	Res. for inc. taxes	455,513	1,461,396
Real est., mach'y, equipment, &c	2,096,783	4,510,393	Res. for for'n exch.	------	200,000
Prepaid expenses	28,360	94,449	Res. for conting	h20,699	e648,654
Pats., trade-mks., goodwill, &c	10,232,955	14,858,712	b $5 div. convert., preferred shares	2,250,000	2,250,000
			aCommon shares	14,990,768	14,990,768
			Surplus	6,727,437	6,527,253
Total	25,222,937	27,431,754	Total	25,222,937	27,431,754

a Represented by 1,998,769 shares, stated value $7.50 per share. b Represented by 300,000 no par shares. d Current assets, $3,789,614, less current liabilities of $1,759,019, balance, $2,030,595. *Add* fixed assets at cost (less reserve for depreciation) of $3,221,146; goodwill, trade-marks and patents (as stated on books and resulting from consolidating accounts) of $5,686,141, total, $10,937,882. *Less* reserves of $3,483,078; balance, $7,454,804.

e Reserve for foreign income tax contingencies, $614,155; reserve for contingencies created out of capital surplus, $34,499. g Subject to serious monetary restrictions. h Reserve for contingencies created out of capital surplus.—V. 150, p. 1436.

Gotham Silk Hosiery Co.—*No Preferred Dividend*—

Directors at their meeting held March 19 took no action on the payment of the dividend ordinarily due at this time on the 7% cumul pref. stock, par $100. Regular quarterly dividend of $1.75 per share was paid on Feb. 1, last.

Company issued the following statement:

"During 1939 the company expended over $700,000 in improving and enlarging its manufacturing facilities thereby considerably increasing its productive capacity and effecting manufacturing economies. It has recently adopted a plan of materially expanding the sale of its merchandise under its own brands. As this may require larger investment in inventories and accounts receivable the board of directors deemed it advisable at this time to conserve its cash."—V. 150, p. 1600.

Great Northern Ry.—*RFC to Finance* $20,000,000 *of Loan of* $28,132,000 *Which Will Mature on July* 1—

Jesse H. Jones, Federal Loan Administrator, announced March 21 that the Reconstruction Finance Corporation had agreed to finance $20,000,000 of the $28,132,000 St. Paul Minneapolis & Manitoba Ry. Extension 4% bonds, which will mature on July 1. The Great Northern Railway will pay $8,132,000 in cash.

Mr. Jones made public a letter to F. J. Gavin, President of the Great Northern, detailing the RFC's conditions.

The financing, Mr. Jones said, will be through a new $20,000,000 4% collateral trust bond, maturing on Jan. 1, 1952, which the RFC will take at par and accrued interest.

Mr. Jones added that the Great Northern had ample funds to pay the difference between the RFC loan and the amount of maturing bonds.

He said the road has expected to get its money in the market, but had not received an offer as favorableas that made by the RFC.—V. 150, p. 1436.

Greif Bros. Cooperage Corp. (& Subs.)—*Earnings*—

3 *Mos. End. Jan.* 31—	1940	1939	1938	1937
x Manufacturing profit	$422,799	$344,236	$154,315	$354,087
Depreciation	58,284	60,784	63,427	50,523
Sell., gen. & adm. exps	153,646	138,772	135,184	136,321
Interest	3,908	5,681	7,552	1,943
Sundry deducts. (net)	5,309	------	------	7,142
Balance	$201,653	$138,998	loss$51,847	$158,159
Interest earned	3,765	y9,910	y9,511	y21,763
Other income (net)	3,365	781	2,187	------
Net profit	$208,783	$149,689	loss$40,149	$179,922
Prov. for est'd Fed. taxes	35,000	z24,000	z5,500	z35,000
Add'l prov. to reduce net curr. assets in Canada to rate of exch. in effect	4,484	------	------	------
Net profit	$169,299	$125,689	loss$45,649	$144,922
Balance, Oct. 31	2,299,408	1,882,181	1,841,171	1,485,483
Total surplus	$2,468,708	$2,007,871	$1,795,522	$1,630,405
Dividends paid on class A common stock	179,200	51,200	51,200	179,200
Balance, Jan. 31	$2,289,508	$1,956,671	$1,744,322	$1,451,205

x After deducting materials used, labor, mfg. expenses and depletion. y Divs. and interest. z No provision is made for surtax on undivided profits for the period.

Consolidated Balance Sheet Jan. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$397,746	$425,597	Accounts payable	$143,798	$114,548
Marketable secur.	143,173	143,173	Notes payable	600,000	500,000
Customers' notes & acc'ts receivable	844,498	686,981	Accrued taxes, interest, &c	222,793	140,283
Inventory	2,874,689	2,551,825	Acc'ts pay. to an unconsol. sub	11,979	2,341
Officers, employ. & misc. notes and acc'ts receivable	131,010	132,213	Notes pay. (non-current)	300,000	500,000
Cash surr. value of life insurance	36,842	33,393	Contingency res've	100,000	100,000
U. S. Treas. bonds	21,911	21,911	Insurance reserve	376,329	346,858
Invest. & advs. in affiliated cos	195,073	240,057	c Common capital stock	2,491,113	2,491,113
a Timber property	541,363	523,862	Earned surplus	2,289,508	1,956,671
b Permanent assets	1,284,461	1,305,271			
Goodwill	1	1			
Deferred charges	64,752	87,529			
Total	$6,535,520	$6,151,813	Total	$6,535,520	$6,151,813

a After allowance for depletion. b After depreciation. c Represented by 64,000 shares class A cum. common stock (no par) and 54,000 shares of class B stock (no par).—V. 150, p. 1767.

Group Corp.—*Accumulated Dividend*—

Directors have declared a dividend of 75 cents per share on account of accumulations on the 6% cumulative preferred stock, payable April 1 to holders of record March 23. Dividend of $1.75 was paid on Dec. 28 last and dividends of 75 cents were paid on Oct. 2, July 1 and April 1, 1939.—V. 150, p. 435.

Guggenheim & Co.—*Accumulated Dividend*—

Company paid a dividend of $1.75 per share on account of accumulations on the 7% preferred stock on March 30 to holders of record March 15. A dividend of $1.75 was paid on Nov. 15, Aug. 15, May 15, and March 15, 1939, and on Dec. 20, 1938, this latter being the first payment made since May 15, 1938, when a regular quarterly dividend of like amount was distributed.—V. 149, p. 3262.

Gulf States Utilities Co.—*Earnings*—

12 *Months Ended Jan.* 31—	1940	x1939
Operating revenues	$10,449,351	$10,618,320
* Balance for interest	4,085,200	3,446,221
Balance for dividends and surplus	2,663,583	2,133,255

* After depreciation and including non-operating income (net).

x For comparative purposes only; includes operations for the entire period of Baton Rouge Electric Co. (except bus) and Louisiana Steam Generating Corp. properties acquired Aug. 25, 1938.—V. 150, p. 996.

(W. F.) Hall Printing Co.—*Options Exercised*—

Company reports that options on 13,000 shares of the common stock of the company were exercised at a price of $7.50 per share 7,500 by Alfred B. Geiger and the remaining 5,500 by various officers and employees who were assignees of Mr. Geiger.—V. 150, p. 1279.

Harvill Aircraft Die Casting Corp.—*Registers with SEC*

See list given on first page of this department.

Hecla Mining Co.—*New President*—

Directors on March 17 elected Lewis E. Hanley of Wallace, Idaho as President to succeed the late James F. McCarthy also of Wallace. Mr. Hanley formerly was Vice-President and General Superintendent in Charge of Mines.—V. 150, p. 996.

(A.) Hollander & Son—*No Public Hearing*—

Public hearings will not be held in the action of the Securities and Exchange Commission to determine whether alleged discrepancies in the reports of the company would make suspension of registration advisable in the public interest, according to an announcement. Instead, both parties will stipulate the facts by agreement and present briefs.

Michael Hollander, President, at the annual meeting of stockholders March 15, stated in part:

"Last May an investigation was begun by the Securities and Exchange Commission into the affairs of this company. We had always endeavored to comply with the requirements of the Commission. In attempting to satisfy its requirements, we always had the advice and assistance of one of the leading law firms and of one of the leading accounting firms in the City of Newark. One of the members of that law firm devoted all his time to the affairs of the company. The accounting firm made a monthly, as well as an annual, audit of our books. We knew that we had nothing to be ashamed of, nothing to fear from an investigation. We made available to the investigators the books, records and files of the company. We did more than that. We voluntarily submitted to a thorough examination of the books, records and files of our private and personal transactions. After six months of investigation the Commission entered an order to show cause why the stock of the company should not be delisted upon the ground that there were deficiencies in the forms that had been filed with the Commission under the Securities Exchange Act of 1934.

"Five general charges are made, three of which are somewhat technical in nature. The other two are more serious. In one of these charges the Commission alleges that Benjamin Hollander, Albert Holander and I have been diverting to A. Hollander & Son, Ltd., a Canadian corporation owned by us, without consideration, the trade secrets and employees' services of this company and have been using the funds of this company to make advances to A. Hollander & Son, Ltd., without interest. In the remaining charge, the Commission alleges that the accountants who prepared and certified our financial statements were not independent because they own stock in the company, are friends of the Hollander family and have performed services for us personally.

"At this point I might say to you that the facts elicited by the Commission have been reduced to a form of stipulation. This will avoid a public hearing and the attendant publicity, which might be injurious to the interests of stockholders."—V. 150, p. 1280, 1768.

Holly Development Co.—*Earnings*—

Earnings for Year Ended Dec. 31, 1939

Net profit after charges, incl. depreciation, depletion, &c.......$66.643
—V. 149, p. 2975.

Honolulu Rapid Transit Co., Ltd.—*To Pay 15-Cent Div.*

Directors have declared a dividend of 15 cents per share on the common stock, payable March 30 to holders of record March 23. This compares with 25 cents paid on Dec. 15, last; 30 cents paid on Sept. 30 last; 5 cents paid on June 30 and March 31, 1939; a dividend of 40 cents paid Nov. 30, 1938, and one of 30 cents was paid on Oct. 31, 1938, this latter being the first dividend paid since March 31, 1938, when 10 cents per share was distributed.—V. 150, p. 1437.

Hoskins Manufacturing Co.—*Earnings*—

Earnings for Year Ended Dec. 31, 1939

Net profit after charges and taxes	$483,259
Earnings per share on capital stock	$1.01

—V. 150, p. 1601.

Household Finance Corp.—*Plans $15,000,000 Term Loan*

The corporation has served notice on its preferred stockholders that it is arranging a $15,000,000 term loan. The company's certificate of incorporation provides that it shall not incur any indebtedness maturing more than a year after the date thereof if 25% of the preferred stock makes written objection.

The term loan would not represent new financing for the company but merely a replacement of some of the 4-months' bank loans that have heretofore been used. Bank loans currently outstanding bear a nominal interest rate of 1½% a year.

The term loan would bear interest at 1¾% per annum, be dated about April 1, 1941, and mature $500,000 March 31, 1941, $500,000 March 31, 1942, $1,000,000 March 31, 1943, $1,000,000 March 31, 1944, $4,000,000 March 31, 1945, and $8,000,000 March 31, 1946. It would be evidenced by promissory notes but not be secured by a pledge or lien on the assets. —V. 150, p. 996.

Hudson & Manhattan RR.—*Interest*—

Interest of ¾% will be paid on April 1, 1940, on the 5% adjustment income bonds, due 1957, on surrender of Coupon No. 54. Interest is payable at the office of Chase National Bank, New York.—V. 150, p. 1768.

Hummell-Ross Fibre Corp.—*Earnings*—

Calendar Years—	1939	1938
Net profit after all charges	$192,144	$53,450
Earnings per common share	$0.39	$0.03

—V. 150, p. 1438.

Huyler's of Delaware, Inc. (& Sub.)—*Earnings*—

Month of January—	1940	1939
Net loss after depreciation, amortization, expenses of 77 B administration and other deductions	$10,095	$23,671

—V. 150, p. 841.

Imperial Oil, Ltd.—*New Director*—

Henry H. Hewetson has been elected a director of this company, a Canadian organization controlled by the Standard Oil Co. of New Jersey. He succeeds John McNeil, recently deceased. Mr. Hewetson, who has been associated with Imperial Oil for several years, will be in charge of marketing.—V. 149, p. 3264.

Indianapolis Water Co.—*Earnings*—

Report of Earnings for 12 Months Ended Feb. 29, 1940

Gross revenues	$2,733,149
Operation, maintenance and retirement	846,006
All Federal and local taxes	622,058
Net income	$1,265,085
Interest charges	483,945
Other deductions	116,897
Balance available for dividends	$664,242

—V. 150, p. 1438.

Industrial Brownhoist Corp.—*Earnings*—

Calendar Years—	1939	1938
Net earns. after chgs. & taxes before bond int	$68,033	loss$83,780

—V. 149, p. 2514.

Industrial Rayon Corp.—*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 25. Like amount was paid on Dec. 26 last and compares with 25 cents paid on Oct. 7 last, this latter being the first dividend paid on the common shares since Jan. 3, 1938, when 25 cents per share was paid. See V. 147, p. 1879, for detailed record of previous dividend payments.—V. 150, p. 1438.

Industrial Securities Corp.—*Accumuated Dividend*—

Directors have declared a dividend of 15 cents per shsae on account of accumulations on the 6% cumulative preferred stock, par $25, payable April 1 to holders of record March 15. Dividends of 10 cents were paid on Jan. 2 last and on Oct. 2, July 1, April 1 and Jan. 3, 1939.—V. 149, p. 4177.

Inland Steel Co.—*Refunding Issue Filed with SEC*—

Company filed March 21 with the Securities and Exchange Commission a registration statement covering $36,000,000 of new securities, all of which will be used to refinance outstanding obligations.

Company proposes the offering of $36,000,000 of first mortgage 3% bonds, series F, due April 1, 1961, the net proceeds from which will be used, with treasury funds, to redeem at 105 the $35,000,000 of 3¾% series D bonds, which will require $36,750,000. Accrued interest on the series D bonds from Feb. 1 to the redemption date will be paid out of the company's treasury funds, it is stated. Kuhn, Loeb & Co. will head the underwriters. —V. 150, p. 841.

Institutional Securities, Ltd.—*Dividend*—

Directors have declared a stock dividend of 2½% on the Insurance Group Shares payable May 1 to holders of record March 30.—V. 150, p. 280.

Interborough Rapid Transit Co.—*Hearing Adjourned*—

A scheduled hearing on the confirmation of the foreclosure sales of properties of Interborough Rapid Transit Co. and Manhattan Railway Co. was on March 19 adjourned to April 4 by Federal Judge Robert P. Patterson. The contracting committees will apply to the Government for a ruling with respect to taxes before the properties are turned over to New York City. The unification plan provides that the city will assume all taxes that might arise as a result of the transfer.

I. R. T.-Manhattan Plan Called Fair and Timely in Court Order—

Federal Judge Robert P. Patterson March 15 signed an order formally holding the I. R. T.-Manhattan Ry. plan of unification to be fair, equitable and timely. He directed the receivers of the two companies to file schedules and balance sheets with New York City and the Transit Commission and signed an order making the $18,000,000 settlement fund provided by the plan effective.—V. 150, p. 1602, 1769.

Interchemical Corp.—*Earnings*—

Consolidated Income Account for Calendar Years (Incl. Wholly Owned Subs.)

	1939	1938	1937	1936
Sales, less returns and allowances & disc'ts	$23,432,929	$18,796,940	$20,207,043	$17,446,208
Cost of goods sold, sell., admin. & gen. exp	21,432,782	18,085,119	19,148,284	15,892,204
Operating profit	$2,000,147	$711,822	$1,058,759	$1,554,004
Other income	118,652	100,486	127,156	143,349
Total income	$2,118,798	$812,307	$1,185,915	$1,697,353
Oper. exp. of unoccupied premises, int. paid, &c	b116,694	b126,988	106,556	115,739
Prov. for Fed. inc. tax	359,000	125,900	242,100	282,500
Prov. for surtax	------	------	18,700	29,800
Other deductions	61,144	74,037	------	------
Net profit for year	$1,581,961	$485,383	$818,559	$1,269,314
Previous earned surplus	1,140,770	1,053,071	1,213,765	916,784
Total surplus	$2,722,731	$1,538,453	$2,032,324	$2,186,098
Preferred dividends	391,845	397,683	401,487	289,003
Common dividends	116,127	------	577,766	683,330
Earned surplus	$2,214,759	$1,140,770	$1,053,071	$1,213,765
Earn. per sh. on common stk. outst'g end of yr	$4.10	$0.30	$1.44	$3.06

b Interest paid only.

Note—The cost of goods sold and other expenses include charges for maintenance and repairs of $441,590, provision for depreciation of $546,166 taxes (other than income taxes) of $471,617, provision for doubtful accounts of $81,259 and amortization of development expeñses of subsidiary engaged in the manufacrure of machinery of $15,021.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash	2,037,012	1,668,531	a Common stock	2,903,200	2,896,180
Notes & acc'ts rec	2,621,071	2,347,712	Preferred stock	6,517,400	6,566,100
Mdse. inventories	4,956,887	4,614,956	Accounts payable	781,560	622,572
Misc. investments	831,189	833,678	Customers' depos	65,862	158,625
Due from officers	39,789	48,862	Accrued liabil. and commissions	411,344	208,157
b Fixed assets	5,946,229	5,955,889	Accrued int. pay	28,583	94,000
Patents, goodwill, &c	1	1	Other curr. liabil	263,681	157,814
Unamort. portion of recent pur. of formulae, patents and goodwill	118,095	45,691	Res. for Federal, &c., taxes	437,169	228,200
d Develop. expense of subsidiary	373,321	260,673	Debentures	c2,450,000	2,400,000
Prepaid exp., &c	337,955	358,410	Notes & contr. obligations payable	90,000	50,000
			1st mtge. 6% cum. inc. bds. of sub	------	500,000
			Reserves	158,333	184,358
			Capital surplus	939,659	927,627
			Earned surplus	2,214,759	1,140,770
Total	17,261,550	16,134,404	Total	17,261,550	16,134,404

a Represented by 290,320 (289,618 in 1938) no par shares. b Land, buildings, machinery and equipment, after deducting reserve for depreciation of $3,965,968 in 1939 and $3,800,511 in 1938. c Includes $200,000 amount due within one year. d Development expenses of subsidiary engaged in the manufacture of machinery to be amortized against future operations.—V. 150, p. 436.

International Utilities Corp.—*Reorganization*—

The Securities and Exchange Commission March 18 announced that corporation filed an application (File 70-10) under the Holding Company Act for a report on a plan of recapitalization.

The plan provides for the issuance of new $5 par value common stock. It is proposed to reclassify each share of the company's outstanding class A stock with accumulated dividends into five shares of the new common and each share of outstanding class B stock to 1-15 of a share of new common.

The plan also provides for the payment out of capital surplus of accumulated dividends on the company's $1.75 pref stock which, it is stated, will be paid in cash within 60 days after the plan becomes effective. It is further provided that future dividends on the $1.75 pref. stock may only be declared or paid out of earned surplus.

All classes of stock, under the proposed plan, will have one vote on all matters submitted to stockholders for approval. No other changes are to be made in the terms of the company's $3.50 prior pref. stock.—V. 150, p. 1138.

International Nickel Co. of Canada, Ltd.—*Earnings*—

[Including Wholly-Owned Subsidiaries]

Consolidated Income Account for Calendar Years

	1939	1938	1937	1936
a Earns. of all properties	$59,935,423	$50.298,299	$70,497,235	$54,383,060
Other income	384,089	538,475	538,979	305,978
Total income	$60,319,512	$50,836,774	$71,036,214	$54,689,038
Adm. & head office exp	1,668,935	1,614,131	1,624,539	1,562,141
Provision for income and franchise taxes	11,322,121	8,090,916	10,350,890	8,446,639
Net operating income	$47,328,456	$41,131,727	$59,060,785	$44,680,258
Prov. for deprec. & depl.	7,343,620	7,017,039	7,003,782	5,337,989
Retirement, insurance & other reserves	3,137,370	1,715,218	1,757,379	2,476,742
Net profit	$36,847,466	$32,399,470	$50,299,624	$36,865,526
Earned surplus beginning of year	72,259,896	70,950,662	59,896,144	b44,176,488
Total surplus	$109,107,362	$103350,133	$110195,767	$81,042,014
Transf. to res. for expend. in Finland	6,723,908	------	------	------
Adjustment for taxes	------	------	------	260,352
Transferred to retirement system reserve	------	------	4,510,326	------
Preferred dividends	1,933,899	1,933,899	1,933,899	1,933,899
Common dividends	29,156.338	29,156,338	32,800,880	18.951,620
Earned surp. end of yr.	c$71293,217	$72,259,896	$70,950,662	$59,896,144
Earnings per share on 14,584,025 no par shs. common stock	$2.39	$2.09	$3.31	$2.39

a After deducting manufacturing, selling expenses ordinary repairs and maintenance. b Including equity in surplus of Whitehead Metal Products Co. of New York. Inc., $81,995. c Before deducting $2,481,079 exchange adjustments in consolidation in suspense.

Consolidated Balance Sheet Dec. 31

[Stated for convenience in terms of United States currency]

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
x Property	159,605,502	158,350,836	Pref. 7% cum.	27,627,825	27,627,825
Investments	880,821	928,691	y Common stock	60,766,771	60,766,771
Sec. held against retire. system reserve	14,465,655	14,106,323	Accts. pay. and payrolls	6,117,901	5,204,948
Inventories	30,696,145	32,141,057	Prov. for taxes	12,608,028	9,946,845
Accts. and notes receivable	9,295,281	6,283,541	Pref. div. pay., Nov. 1, 1939	483,474	483,475
Govt. securities	540,916	537,566	Retire. sys. res.	14,486,968	14,108,724
Cash	45,196,624	40,422,819	Exchange res.	*Dr*2,481,079	90,160
Insur. and other prepaid items	475,377	305,428	Ins., conting. & other reserves	2,922,808	1,981,120
			Res. for expend. in Finland	6,723,908	------
			Capital surplus	60,606,500	60,606,500
			Earned surplus	71,293,217	72,259,896
Total	261,156,321	253,076,263	Total	261,156,321	253,076,263

x After reserve $63,496,855 ($56,754,887 in 1938) for depreciation and depletion. y Represented by 14,584,025 no par shares.—V. 150, p. 1602.

International Button-Hole Sewing Machine Co.—20-*Cent Dividend*—

Directors have declared a dividend of 20 cents per share on the common stock, payable April 1 to holders of record March 20. Previously regular quarterly dividends of 30 cents per share were distributed.—V. 145, p. 3820.

International Railway Co. (Buffalo)—*Trustees to Sell Bonds*—

Trustees of IRC Co-operative Wage Fund, Buffalo, are asking for offers to purchase all or any part of $270,000 International Railways Co. refunding and improvement mortgage bonds due Nov. 1, 1962 at the face value of $1,000 each and subsequent coupons attached. Offers will be received up to 10 a. m. March 28.—V. 150, p. 1136.

Interstate Bakeries Corp.—62½-*Cent Pref. Dividend*—

Directors have declared a dividend of 62½ cents per share on the $5 pref. stock, payable March 30 to holders of record March 21. Like amount was paid on Dec. 27, Sept. 30 and July 1 last; dividends of 50 cents were paid on April 1, 1939 and Dec. 22, Oct. 1, July 1 and April 1, 1938, and an initial dividend of $1.25 per share was paid on Dec. 27, 1937.—V. 150, p. 1439.

Iowa Electric Co.—*Accumulated Dividends*—

The directors have declared a dividend of 43¾ cents per share on account of accumulations on the 7% cum. class A pref. stock, par $100, and a dividend of 40⅝ cents per share on the 6½% cum. class B pref. stock, par $100. Both dividends will be paid on March 30 to holders of record March 15. Similar payments were pade in preceding quarters.—V. 149, p. 4032.

Iowa Southern Utilities Co. (Del.)—*Accum. Div.*—

The board of directors has declared a payment on account of dividend arrears of the former cum. pref. stock of the company outstanding on Aug. 3, 1938, at the rate of $1.75 per share for the 7% series, $1.62½ per share for the 6½% series, and $1.50 per share for the 6% series, payable on March 16 to holders of record Nov. 30, of dividend arrears certificates. Similar payments were pade on Dec. 15 and July 1 last.—V. 150, p. 130.

(Byron) Jackson Co. (& Subs.)—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Net after charges & taxes	$511,747	$574,065	$1,262,924	$1,100,035
Earns. per sh. on cap. stk	$1.35	$1.51	$3.33	$3.01

—V. 149, p. 3265.

Jamaica Public Service Ltd. (& Subs.)—*Earnings*—

Period End. Jan. 31—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$86,875	$86,583	$999,025	$959,560
Operation	$38,166	$36,399	$432,415	$426,669
Maintenance	9,095	7,532	92,541	84,663
Taxes	9,780	5,695	78,255	66,082
Net oper. revenues	$29,833	$36,956	$395,812	$382,144
Non-oper. income—net	*Dr*291	*Dr*1,677	*Dr*2,889	*Cr*3,447
Balance	$29,541	$35,278	$392,922	$385,592
a Retirement accruals	7,500	7,500	90,000	90,000
Int. & amort., &c	8,929	8,353	105,558	100,604
Net income	$13,111	$19,425	$197,364	$194,987
Earned surplus—beginning of period			396,439	365,837
Total surplus			$593,803	$560,825
Net direct charges			15,898	32,164
Dividends—J. P. S. Co., Ltd., preference			29,972	31,479
Preference B			21,991	21,992
Preference C			4,726	------
J. P. S., Ltd.—Capital			90,000	78,750
Earned surplus—end of period			$431,214	$396,439

—V. 150, p. 1603.

Jefferson Lake Sulphur Co., Inc.—*Earnings*—

(Formerly Jefferson Lake Oil Co., Inc.)

Calendar Years—	1938	1939
Net inc. before U. S. & State income taxes	$976,693	$1,528,685
Provision for U. S. & State income taxes	155,300	203,450
Net income after U. S. & State income taxes	$821,393	$1,325,235
Dividends, preferred stock	116,994	262,992
Dividends, common stock	None	465,291
Earned surplus, year's end	511,214	651,269
Net liquid position, at year's end	1,083,532	1,981,182

—V. 149, p. 2976.

Joe Bonomo Publications, Inc—*Initial Dividends*—

Directors have declared an initial dividend of 1½% and a participating dividend of six cents per share on the 6% participating preferred stock and an initail dividend of 1½% plus an extra dividend of six cents per share on the $1 par common stock, all payable April 1 to holders of record March 15.

Johns-Manville Corp.—*Jobholders Annual Report*—

Lewis H. Brown, President, who was a pioneer in the simplification of financial reports to company employees, went a step further with his "everyday arithmetic" in the "1939 report to J-M Jobholders," issued March 15, by introducing a "quiz" department on company finances.

In the new "quiz" department, Mr. Brown answers such controversial questions as "Do the stockholders get too much profits?"; "If the officers of the corporations weren't paid such big salaries wouldn't the employees be able to get a lot more?"; and, "Are taxes as important to jobholders as employers say they are?"

Having replied to these questions, Mr. Brown asks J-M employees to send him any other questions they have in mind and says he "will try to find the time and the place to answer them."

In the financial section of the report, cartoons portray a gnome-like figure called "The J-M dollar" whose adventures explain such mysterious sounding terms as "surplus," "returns and allowances" and "depreciation and depletion."

Net profits of the company for 1939 amounted to 7 cents on each dollar taken in. Total profits are listed as $4,164,719, as compared to $1,455,302 in 1938. Net sales for the year are shown as $53,847,177, as compared to $46,890,147 in 1938.

"Because of this increase in business," report states "the average number of jobholders employed by J-M during the year rose to 11,000. This was an increase of 1,162 over 1938. Wage rates last year were on the average 19% higher than they were in our peak business year of 1929."

To show exactly what happened to all of the money taken in by the company during the year, Mr. Brown asks that employees think of the total amount as "just 100 cents"—one dollar—and each cent as one percent. Then the cartoon figure of "The J-M Dollar" shows where each cent in the dollar went.

"Raw materials and other expenses of producing and selling J-M goods used up 61 cents of the dollar," Mr. Brown states. "This left 39 cents out of each dollar for wages, salaries, stockholders' dividends and surplus."

Out of this 39 cents available, the employees received four-fifths, or 32 cents. Five cents was paid to stockholders in dividends, and 2 cents was "set aside for the financial safety of our jobholders and our stockholders so that if the wolf comes to the door in the form of low sales volume in the future, there will be something left with which to face the emergency."

In reply to the question, "Do our common stockholders get too much profit?", Mr. Brown said in part that: "During the last 12 years our common stockholders have averaged $2.02 per share each year in dividends. Mind you, this is an average year. In one year they got as high as $4.75, but in 1932, 1933 and 1934 they got nothing, and in one other year only 50 cents. The average dividend of $2.02 per share for the past 12 years would have amounted to about 3%."

Answering the question "If officers of the corporation weren't paid such big salaries wouldn't the empioyees be able to get a lot more?', Mr. Brown says that: "The 18 officers and directors of Johns-Manville Corp. in 1939 were paid a total of $304,298. This is 1.6% of the total amount paid out during the year in wages and salaries and if the salaries of the officers were cut in half and the balance divided up it would amount to 6 cents per work day to each jobholder."

The question "Are taxes as important to jobholders as employers say they are?" drew this reply: "Our tax bill has increased steadily, just as it has for every jobholder, even though part of his taxes may be invisible taxes not paid directly to the Government. In 1929, when our sales were 8 million dollars higher and there were 9,800 employees, our taxes amounted to only $119 per employee. During the past year our tax bill amounted to $2,118,000, or $8,500 every working day. This is equal to $193 for each employee per year or 77 cents per work day."

Stock Offered—Blyth & Co., Inc., it was announced March 20, is distributing 6,000 shares of stock (no par) at 71, the closing price of that date.—V. 150, p. 1770.

Joslyn Mfg. & Supply Co. (& Subs.)—*Earnings*—

Years Ended Dec. 31	1939	1938	1937
Net profit after depreciation, interest, Federal income taxes, min. int., &c.	$1,148,782	$654,822	$917,899
Earnings per share on common stock	$7.06	$3.78	$5.62

—V. 149, p. 3559.

Kansas City Public Service Co.—*Earnings*—

Period Ended Feb. 29—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Total oper. revenues	$529,534	$495,184	$6,301,223	$6,428,585
Operating expenses	418,113	422,120	5,155,991	5,257,584
Net oper. revenue	$111,421	$73,063	$1,145,231	$1,171,001
General taxes	19,420	22,089	226,620	255,651
Social security taxes	10,164	9,725	123,764	123,676
Operating income	$81,836	$41,249	$794,846	$791,673
Non-oper. income	719	656	2,245	3,390
Gross income	$82,555	$41,906	$797,091	$795,063
Int. on funded debt	$16,878	$40,146	$415,010	$483,717
Other fixed charges	5,061	6,709	329,841	83,258
Depreciation	62,266	69,897	815,180	850,315
Net loss	$1,650	$74,847	$762,940	$622,227

—V. 150, p. 1771.

Kansas City Southern Ry.—*Earnings*—

Period End. Feb. 29—	1940—*Month*—	1939	1940—2 *Mos.*—	1939
Railway oper. revenues	$1,136,456	$1,010,039	$2,339,684	$2,081,950
Railway oper. expenses	708,221	637,663	1,468,004	1,299,017
Net rev. from ry. opers	$428,234	$372,375	$871,680	$782,933
Railway tax accruals	98,000	99,000	196,000	198,000
Railway oper. income	$330,234	$273,375	$675,680	$584,933
Equip. rents, net debit	45,601	31,282	92,915	68,587
Joint fac. rents, net debit	7,677	10,728	16,070	17,705
Net ry. oper. income	$276,955	$231,364	$566,694	$498,640

—V. 150, p. 1281.

Kansas Power & Light Co.—*To Finance Existing Preferred Stocks*—

The Securities and Exchange Commission March 19 announced that the company filed an application (File 70-12) under the Holding Company Act regarding the refinancing of its 6% and 7% cum. pref. stock through the issuance of 139,169 shares of new 4½% series pref. stock.

The company will offer to the holders of its outstanding pref. stock, other than North American Light & Power Co., the parent, the privilege of exchanging their stock, for a limited time, for shares of the new pref. stock on a share-for-share basis plus cash equal to the difference between the public offering price of the new pref. stock and the redemption price of $105 a share for the old pref. The company proposes to call for redemption on July 1, 1940, all of the shares of the old pref. stock not exchanged.

North American Light & Power Co., it is stated, owns beneficially 40,533 shares of 6% cum. pref. stock and 2,256 shares of 7% cum. pref. stock. It also owns all of the common stock of the company. Upon surrender for cancellation of the old pref. stock held by the parent company, the Kansas Power & Light Co. will pay to the parent $4,265,705 plus accrued dividends.

The company proposes to sell 42,789 shares of the new pref. stock and such shares as are not taken under the exchange offer to underwriters. The cash proceeds from the sale of the stock, together with treasury funds, will be used to redeem the old pref. stock and for the payment to the parent company.—V. 150, p. 879.

Key West Electric Co.—*Earnings*—

12 *Months Ended Jan.* 31—	1940	1939
Operating revenues	$196,342	$183,099
Balance for interest *	61,795	60,381
Balance for dividends and surplus	38,665	37,009

* After depreciation and including non-operating income, net.—V. 150, p. 1282.

Kinsel Drug Co.—5-*Cent Dividend*—

Directors have declared a dividend of five cents per share on the common stock, par $1, payable March 28 to holders of record March 18. Dividends of like amounts were paid on Dec. 27, 1939 and on Dec. 24, 1937.—V. 145, p. 3975.

(I. B.) Kleinert Rubber Co.—20-*Cent Dividend*—

Directors have declared a dividend of 20 cents per share on the common stock, payable March 30 to holders of record March 23. This compares with 50 cents paid on Dec. 21 last; 30 cents paid on Sept. 30 last; dividends of 10 cents paid on June 30 and March 31, 1939; a dividend of 25 cents paid on Dec. 24, 1938, and previously regular quarterly dividends of 10 cents per share were distributed. In addition, a special dividend of 5 cents per share was paid on Sept. 30, 1938.—V. 149, p. 3720.

Kresge Foundation—*Plans Financing*—

Public offering of $8,500,000 10-year 3% bonds and the private placement of $3,000,000 of 5-year serial bonds of the foundation, are expected to be formally announced within a week or so. Proceeds from both transactions will be used principally for refunding purposes.

Lehman Brothers and associates will be the underwriters, it is stated.—V. 149, p. 2977.

Laclede Steel Co.—*Common Dividend*—

Directors have declared a dividend of 15 cents per share on the common stock, par $20, payable March 30 to holders of record March 20. This compares with 55 cents paid on Dec. 27 last; 15 cents paid in each of the four preceding quarters; 65 cents paid on Dec. 12, 1938, and dividends of 15 cents paid in each of the three preceding quarters.—V. 149, p. 4032.

Lake St. John Power & Paper Co., Ltd.—*Interest Payment Authorized*—

At a meeting of the directors held March 14, it was decided to authorize payment of interest on the company's 5% debentures in full for the year 1938 amounting to $176,375. Payment is due April 1, next.—V. 148, p. 1646.

Lane Wells Co.—*Earnings*—

Calendar Years—	1939	1938
Net profit after taxes and charges	$428,769	$473,489
Earnings per common share	$1.19	$1.31

—V. 149, p. 3411.

Lehigh Coal & Navigation Co.—*Majority Seeks Proxies to Support Management*—

Majority members of the board of managers, in a letter mailed to reach stockholders March 16, express entire satisfaction with the present management of the company and ask for proxies to be used at the annual meeting of stockholders, March 26, in opposition to a minority of three of the board members who are also seeking proxies. The board consists of 12 members. The letter is signed by the eight majority members.

Disaffection of the minority group came about, the letter says, when a candidate proposed by the group to fill a vacancy on the board was turned down by the majority. The effort to get their candidate elected was part of a long campaign by the minority group to get control of the board of managers, the letter charges.

In soliciting proxies from stockholders, P. M. Chandler and his minority associates have attempted to cast reflections upon the ability of the present management of the company, the letter states. "The truth is that in the bare year and a half since Mr. White became President of the company," the letter continues, "practically all of its activities except coal mining have shown improvement.

"Another development which has improved the immediate position of the company has been the agreement of the trustees of the Central RR. of New Jersey to pay company approximately $200,000 before July 1, 1940.

". . . even in coal mining there have been encouraging developments. Last year the production of anthracite by the coal company and its lessees increased by 30% over the 1938 production, while the increase for the industry as a whole was only 12%. Moreover, there was a reduction of approximately 22½ cents per ton in the cost of coal production.

"New hope in the anthracite situation has come from the allocation plan as described in the annual report. Your company is one of the participants in this plan, which is giving promise of constructive results, though we are well aware of the uncertainties and difficulties involved in the operation of large anthracite properties under existing conditions.

"The disagreement was first evident in connection with the election of a successor to William P. Gest, deceased, as a member of company's board of managers.

"Mr. Chandler and his associates in the New York group strongly urged the election of Hugh G. M. Kelleher, a New York broker. Mr. White refused to recommend Mr. Kelleher's election.

"Shortly after the refusal of Mr. White and the majority of the board to support Mr. Kelleher's candidacy, a disposition to discredit the management of the company became apparent.

"Such opposition to the management has come in spite of assurances given in March, 1938, that demands of the New York group would be satisfied by the election to the board of managers of two additional representatives of New York stockholders.

"This demand was met, and it gave the New York interests four out of 12 members of the board. That was believed to be a liberal representation in view of the fact that the holdings of the New York group were estimated at between 300,000 and 400,000 shares out of the total of 1,929,127 shares outstanding."

The letter is signed by Edward Walter Clark, Samuel D. Warriner, E. B. Leisenring, Parker S. Williams, William Fulton Kurtz, Marshall S. Morgan, Ralph H. Knode, and Robert V. White.—V. 150, p. 1172.

Lehigh Valley Coal Corp. (& Subs.)—*Earnings*—

Calendar Years—	1939	1938	1937	1936
x Consolidated net loss	$175,651	$70,378	pf$508,100	pf$2,252,632
Depletion & depreciation	1,382,157	1,447,878	1,449,125	1,417,411
y Consolidated net loss	$1,557,808	$1,518,256	$941,025	prof$835,221

x Before deductions for depletion and depreciation. y Before minority interest.—V. 149, p. 2693, 580.

Lehn & Fink Products Corp.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Net profit after charges	$624,661	$420,414	$532,622	$685,086
Earns. per sh. on com.	$1.56	$1.05	$1.33	$1.71

To Change Fiscal Year—

Corporation is changing its fiscal year to the 12 months period beginning July 1. Heretofore it has reported on a calendar year basis. The change is being made, the company says, pursuant to the suggestion of the New York Stock Exchange that companies adopt fiscal years conforming to their natural business year.—V. 150, p. 1283.

Link-Belt Co. (& Subs.)—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Net income after charges	$1,734,505	$1,106,040	$3,232,373	$2,221,376
Earnings per sh. on com.	$2.23	$1.32	$4.47	$2.97

—V. 149, p. 3560.

(Thomas J.) Lipton, Inc.—*Offer Extended*—

The extension through April 6, 1940 of the offer by interests associated with Lipton Limited to purchase class A shares of Thomas J. Lipton, Inc. at $17 per share was announced March 17 by Hallgarten & Co. as agents. No further extension of the offer, which was announced on Feb. 21, is contemplated by the purchasing interests, according to the announcement. —V. 148, p. 884; V. 150, p. 1284, 1441.

Lockheed Aircraft Corp.—*Earnings*—

Years Ended Dec. 31—	1939	1938
Net income after deprec., Fed. income taxes, &c.	$3,132,918	$442,111
Shares common stock	775,000	660,879
Earnings per share	$4.04	$0.67

—V. 150, p. 1772.

Loft Candy Corp.—*Registrar*—

The Chase National Bank of the City of New York has been appointed registrar for the capital stock of this corporation.

Loose-Wiles Biscuit Co. (& Subs.)—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Net income after charges and taxes	$1,084,065	$988,073	$733,593	$1,337,080
Earnings per com. share	$1.69	$1.51	$1.01	$2.16

—V. 149, p. 3267.

Louis Allis Co., Milwaukee—*Announces New "Lo-Amp" Motor*—

The company announces a new "Lo-Amp" electric motor that is especially designed for use on refrigerating and air-condition and similar installations. This unusual new motor has low locked rotor current—and can be supplied with either high starting torque or normal starting torque.

The new Louis Allis "Lo-Amp" motor has all of the rugged simplicity of a standard squirrel cage motor. It does not have any centrifugal switches, relays, brushes, or slip rings. It does not require any expensive special control to operate—such as multi-step starters.

Louisiana & Arkansas Ry.—*Equipment Trust Ctfs.*—

The Interstate Commerce Commission on March 18 authorized the company to assume obligation and liability, as guarantor, in respect of not exceeding $1,500,000 equipment-trust certificates of 1940, to be issued by the Guaranty Trust Co. of New York, as trustee, and sold at par and accrued dividends to the Reconstruction Finance Corporation, in connection with the procurement of certain equipment. The Commission also approved the purchase of the certificates by the RFC.—B. 150, p. 1441.

Lynch Corp. (& Subs.)—*Earnings*—

Calendar Years—	1939	1938
Net profit after depreciation, Federal taxes, &c.	$393,583	$329,420
Earnings per common share	$2.58	$2.33

—V. 149, p. 3267.

McGraw Electric Co.—*Earnings*—

Calendar Years—	1939	1938
Net after charges and taxes	$1,413,182	$891,858
Earnings per share	$2.99	$1.88

—V. 149, p. 3877.

McKesson & Robbins, Inc.—*Securities to Be Readmitted to New York Stock Exchange*—

William J. Wardall, trustee, announced March 21 that he had filed with the Securities and Exchange Commission and the New York Stock Exchange the documents required by the Exchange Act to pave the way to the resumption of trading in McKesson securities.

"Assuming that the Exchange takes the necessary action to permit trading to be resumed in McKesson stock and debentures," Mr. Wardall said, "this does not mean that the reorganization of the company has been completed or that interest payments are being resumed on the debentures or that dividends will be declared on the presently outstanding preference and common stocks.

"These securities still remain subject to the changes which will undoubtedly be made in the company's financial and corporate structure as the result of the reorganization proceedings now pending. All that is being done at this time is to restore to McKesson security holders the broad national market which the New York Stock Exchange affords and which was lost to them through the automatic suspension by the Exchange of trading privileges when the company's difficulties arose in December, 1938.

"This restoration of trading privileges has been dependent not only upon providing the SEC with acceptable data as to current operations of the company, but also upon correcting annual reports and registrations filed during the period of the Coster-Musica manipulations of the company's financial affairs. This has taken time."

The securities affected by the trustee's action are 605,964 outstanding shares of preference stock of no par value, 1,282,983 shares of common stock with a par value of $5 per share and $15,725,000 par value in 20-year 5½% convertible debentures.—V. 150, p. 1773.

McLellan Stores Co.—*Earnings*—

Years End. Jan. 31—	1940	1939	1938	1937
x Net profit	$973,306	$860,788	$1,131,318	$1,226,376
Shares common stock	733,185	733,185	733,188	733,195
Earnings per share	$1.08	$0.93	$1.30	$1.43

x After depreciation, amortization, Federal income taxes, &c.—V. 150, p. 1604.

MacMillan Petroleum Corp.—*15-Cent Dividend*—

Directors have declared a dividend of 15 cents per share on the common stock, payable April 10 to holders of record March 29. Dividend of 60 cents was paid on Dec. 22, last, and one of 50 cents was paid on Dec. 27, 1938.—V. 149, p. 3267.

Magor Car Corp.—*Extra Dividend*—

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable March 30 to holders of record March 21. Extra of 50 cents was paid on Dec. 27 last and extras of 25 cents were paid on June 30 last and on Dec. 23, 1938.—V. 149, p. 4034.

Marchant Calculating Machine Co. (& Sub.)—*Earns.*

Calendar Years—	1939	1938
Net profit after all charges and taxes	$674,958	$423,399
Earnings per share on common	$2.94	$1.79

—V. 149, p. 3562.

Mead Corp.—*Underwriters Named*—

The corporation has filed an amendment with the Securities and Exchange Commission naming 19 underwriters for its proposed $6,000,000 15-year first mortgage bonds. The underwriters and the amount of their participation follow:

Lehman Bros., $1,000,000; Goldman, Sachs & Co., A. G. Becker & Co., Inc., Graham, Parsons & Co., and Kidder, Peabody & Co., $500,000 each; Granbery, Marache & Lord, Otis & Co., Stern, Wampler & Co., $300,000 each. Bear, Stearns & Co., Blair & Co., First of Michigan Corp., Hallgarten & Co., Hemphill, Noyes & Co., Laurence M. Marks & Co., Mitchum, Tully & Co., G. M.-P. Murphy & Co., G. H. Walker & Co., and Wertheim & Co., $200,000 each; Dick & Merle-Smith, $100,000.—V. 150, p. 1605.

Mengel Co. (& Subs.)—*Earnings*—

Calendar Years—	1939	1938	1937
Net sales	$8,935,785	$6,997,135	$9,782,542
Net income after all charges & taxes	33,631	loss340,986	360,374
Earnings per common share	Nil	Nil	$0.56

—V. 150, p. 1774.

Messenger Corp.—*Interim Dividend*—

Directors have declared an interim dividend of 25 cents per share on the common stock, payable May 15 to holders of record May 1. Dividends of like amounts were paid on Dec. 15 and on May 15, 1939.—V. 147, p. 2870.

Mexico-Ohio Oil Co.—*Delisting Granted*—

The Securities and Exchange Commission March 14 announced that it had granted the application of company to withdraw its no par value capital stock from listing and registration on the New York Curb Exchange. The application stated, among other things, that withdrawal of the stock from listing and registration was desired because of the restricted operations of the company; the comparatively small volume of trading and low quotations for the stock on the Exchange; the inadequate public distribution of the stock, and the expense incident to the continued listing and registration thereof. The order granting the application becomes effective at the close of the trading session on March 23.—V. 149, p. 4179.

Michigan Consolidated Gas Co.—*Private Sale of* $2,000,000 *Bonds Approved by SEC*—

The Securities and Exchange Commission on March 19 approved the application of the company for the exemption of the issue and private sale of $2,000,000 1st mtge. bonds, 4% series, due 1963. The bonds are proposed to be sold directly to two insurance companies, The Travelers Insurance Co. and The Prudential Insurance Co. of America, at a price of 101½% plus accrued interest to the date of delivery. Company proposes to pay a fee of not to exceed $10,000 (½ of 1%) to Dillon, Read & Co. for its services as agent in placing the proposed bonds.

Applicant proposes to use the proceeds of the proposed $2,000,000 bonds to replenish its treasury for cash expenditures made since Oct. 1, 1938, for extensions and improvements and in part for expenditures to be made for similar purposes during the present calendar year.

Listing of Additional First Mortgage Bonds—

The New York Stock Exchange has authorized the listing of $2,000,000 additional 1st mtge. bonds, 4% series due 1963, on official notice of issuance and sale, making a total of $36,000,000 authorized to be listed.—V. 150, p. 1443.

Michigan Steel Castings Co.—*Earnings*—

Calendar Years—	1939	1938
Net loss after depreciation, expenses, &c.	$8,515	$137,128

—V. 149, p. 3268.

Mid-States Shoe Co. (Wis.)—*Stock Offered*—Loewi & Co., Milwaukee are offering 43,323 shares of common stock, (par $1) at $12.50 per share.

Under a contract dated Jan. 2, 1940 the company gave Loewi & Co., an option to purchase all or any part of an aggregate of 13,334 shares for a period of one year after the effective date of the registration of such stock with the Securities and Exchange Commission, at a price of $11 per share. On Jan. 2, 1940, certain stockholders of the Mid-States Shoe Co. gave Loewi & Co. an option to purchase all or any part of an aggregate of 20,000 shares for a period of one year after the effective date of the registration of the shares with the SEC at $11 per share.

The 13,334 shares of unissued stock under option to Loewi & Co. is subject to reduction to 12,000 shares if the company cannot deliver the balance under option because of exercise by the stockholders of their preemptive rights. However, certain individuals agreed under their option to ratably make available to Loewi & Co. additional stock as may be requested by Loewi & Co. to make up the deficiency, caused by stockholders exercising preemptive rights, between the amount supplied by the company and 12,000 shares. Inasmuch as stockholders have waived their preemptive rights to subscribe to 10,311 shares of stock, the underwriter would be entitled to demand a maximum of 1,689 additional shares.

Prior to the public offering of these shares the company offered to stockholders who had not waived their preemptive rights, 3,023 shares of common stock at the rate of eight shares of such stock for each 100 shares owned. This offer of the right to subscribe, at $11 per share, was made to stockholders of record Feb. 23, for a period of seven days.

The proceeds from the sale of 13,334 shares presently being offered, which are being sold by the company, estimated to be $140,632, will be used to provide additional working capital and to reduce current borrowings.

Company was incorp. Sept. 24, 1937, in Wisconsin, for the purpose of engaging in the manufacture and sale of shoes, and acquiring and continuing to operate the businesses of Ideal Shoe Mfg. Co., and Walter Booth Shoe Co. As of Sep . 30, 1937, company acquired all of the assets and going businesses of the aforesaid constituent corporations, subject to their liabilities, in exchange for 166,666 shares of its common stock, the entire amount outstanding.

Ideal Shoe Mfg. Co. was incorp. in April, 1921, in Wisconsin. Since the transfer of its assets and business to Mid-States Shoe Co. as of Sept. 30, 1937, it has been operated as a division of that company. This division is engaged in the manufacture of shoes for babies,infants, children, misses and growing girls. The shoes are sold under certain trade names. A limited quantity of unbranded shoes is also manufactured and sold. With the exception of one jobbing account, which has exclusive sale privileges in the States of Washington, Oregon and most of Idaho, the division's product is sold to shoe merchants and department stores throughout the United States. The division operates two factories, one located at Milwaukee, and the other located at Waupun, Wis.

Walter Booth Shoe Co. was incorp. April 12, 1897, in Wisconsin, as Beals & Torrey Shoe Co., as an outgrowth of a business originally started in the year 1867. In December, 1922, the name was changed to Beals-Pratt Shoe Mfg. Co., and in June, 1925, the name was changed to Walter Booth Shoe Co. Since the transfer of its assets and business to the Mid-States Shoe Co. as of Sept. 30, 1937, it has been operated as a division of that company. The business of this division consists of the manufacture of men's dress shoes. The product is distributed nationally, sales being made directly to shoe merchants and department stores throughout the United States. The shoes are sold under certain trade names. Manufacturing operations are carried on at two factories, one located at Watertown, Wis., and the other at Waterloo, Wis.

Capitalization—	*Authorized*	a*Outstanding*
Common stock (par value $1)	300,000 shs.	180,000 shs.

a As of Oct. 31, 1939 adjusted for issuance of additional 13,334 shares of common.

Earnings—The production, sales, and net income or loss for the past five years is shown in the following tabulation, production being stated at approximate amounts:

Constituent Companies—	*Production (Pairs)*	a *Net Sales*	*Net Income*
Year ended Oct. 31, 1935	2,004,729	$4,051,269	$193,808
Year ended Oct. 31, 1936	1,934,210	4,074,654	169,946
11 months ended Sept. 30, 1937	1,956,779	4,105,075	194,564
Mid-States Shoe Co.—			
13 months ended Oct. 31, 1938	1,868,941	4,012,992	def22,193
Year ended Oct. 31, 1939	2,119,218	4,667,788	217,305

a Gross sales, less returns and allowances and cash discounts on sales.

Based on the 166,666 shares of common stock outstanding at Oct. 31, 1939, earnings per share for each of the periods ended Oct. 31 were as follows: 1935, $1.16; 1936, $1.02; 1937, $1.17; 1938, def.$0.13; and 1939, $1.30.—V. 150, p. 844.

Midwest Oil Co.—*Earnings*—

Calendar Years—	1939	1938
Net income after charges and taxes	$990,281	$931,624

—V. 149, p. 3722.

Minnesota Mining & Mfg. Co.—60-*Cent Dividend*—

The directors have declared a dividend of 60 cents per share on the common stock, no par value, payable March 30 to holders of record March 26. This compares with 75 cents paid on Dec. 22 last; 65 cents paid on Sept. 30 last; 50 cents paid on July 1 and March 31, 1939; 60 cents paid on Dec. 22, 1938; dividends of 40 cents paid in each of the three preceding quarters, and 75 cents paid on Dec. 22, 1937. See also V. 149, p. 1921.—V. 150, p. 1443.

Mississippi Power & Light Co.—*Accumulated Dividend*—

Directors have declared a dividend of $2 per share on account of accumulations on the $6 first preferred stock, no par value, payable May 1 to holders of record April 15. Like amount was paid on Feb. 1 last and on Nov. 1, 1939; dividend of 50 cents was paid on Sept. 1, 1939, and dividends of $1.50 per share were paid on Aug. 1, 1939, and in each of the 12 preceding quarters.—V. 150, p. 1605.

Missouri-Kansas-Texas RR.—*No Need of Financial Plan for Road*—

Matthew S. Sloan, Chairman and President, issued March 19 the following statement:

Business conditions in our territory, directly and indirectly affecting railroad traffic, have been subnormal for the past 18 months. During all this time there has been a large amount of accumulated freight which has not moved normally, for reasons which are generally known.

We hope we have experienced the worst of the subnormal conditions and that traffic soon will begin to move in a more nearly normal way and improve also in other respects.

However, I cannot see at the moment the necessity of a financial plan, voluntary or otherwise, for the Katy.

Our present expectation is to pay our fixed bond interest on July 1 and I am hopeful that our business for the last six months of this year will be substantially better than for the same period last year.

It is the duty, of course, of the management of any corporation to keep abreast of the times and to analyze any and all new financial plans that might be of interest in connection with the needs of the property and that might enable the company to meet new conditions.

We have studied the Boston & Maine RR. plan and are keeping in touch with its progress.

If it becomes necessary for the Katy to develop a plan to meet new conditions, our study of the Boston & Maine plan should help us considerably

The Katy directors at their meeting next March 26 will not consider a financial plan of any kind.

Annual Report for 1939—

Out of each $100 of revenue received during 1939, the company paid out $8.50 in taxes, according to the condensed annual report made public March 21 by Matthew S. Sloan, Board Chairman and President. This compares with $8.60 tax figure last year.

Operating revenues increased 1.12% for the year, $312,966 more than in 1938. There was a decrease in operating expenses of 0.37%, $83,150 less than in 1938.

The company received for the transportation of freight, passenger, mail, express and the performance of other transportation services $28,170,696, while operating expenses were $22,320,831. Fixed charges and adjustment bond interest amounted to $5,069,822, net charges for taxes, rents, &c., amounted to $4,279,607.

"There was a slight increase in freight revenues of 1.76%, $402,206 more than in 1938," Mr. Sloan said. "Business in most lines of manufacture showed an improvement, which was reflected in the increased movement of manufactured commodities. However, movement of wheat during 1939 decreased almost 5,000 cars compared with 1938, resulting in a revenue loss estimated at approximately $800,000; of this decreased movement 78% was in export business. Notwithstanding Government efforts at direct sale, and through indirect subsidy, large world surpluses prevented the same degree of wheat exportation via Gulf ports from the United States as in previous years. Government loans on cotton depressed the movement nto ports of the Katy Lines for the first half of 1939, resulting in a decrease of 50% in movements compared with the corresponding period of 1938. There was some improvement, however, during the last half of 1939, resulting in a slight increase in revenue from this commodity for the year as a whole. At the close of 1939 more cotton was on hand in compresses and warehouses in M-K-T territory than was moved into the ports via the Katy in either year 1939 or 1938, which cotton should eventually move. Progressive increase in Illinois oil field production, together with changes in marketing practices in the distribution of gasoline, had the effect of reducing revenues from this source by approximately $277,000 compared with 1938."

Passenger revenues for 1939 were 3.37%, or $73,228, less than in 1938, according to the report. Mail and express revenues were 0.27%, or $4,900, more than in 1938.

The property has been maintained in condition to meet service requirements. Train operations, both freight and passenger, were satisfactorily maintained during the year.

A total of 197 new industries were located on rails served by the company, and 48 existing concerns made expansions. The year's net record of industrial development compares favorably with those of preceding years.—V. 150, p. 4180.

Montgomery Ward & Co., Inc.—*Earnings*—

Consolidated Income Account Years Ended Jan. 31

	1940 $	1939 $	1938 $	1937 $
Net sales	474,882,032	413,961,241	414,090,544	361,297,059
Cost of goods sold, selling & gen. exps., incl. taxes other than inc. taxes	437,297,196	386,539,137	385,737,300	332,914,247
Depreciation of fixed properties	3,137,406	3,269,914	3,307,837	3,199,092
Amort. of leasehold improvements	356,992	315,059	258,518	273,248
Net operating profit	34,090,438	23,837,131	24,786,889	24,910,472
Int. earned on mtges.&c.	220,207	207,826	323,140	288,442
Net profit before Fed. & State inc. taxes	34,310,645	24,044,956	25,110,029	25,198,914
Prov. for Fed. & State income taxes	7,300,000	4,400,000	4,250,000	4,600,000
Prov. for Fed. surtax on undistributed profits	------	------	1,650,000	400,000
Net profit	27,010,645	19,644,956	19,210,029	20,198,914
Class A dividends	1,410,878	1,410,878	1,410,878	1,058,159
Common dividends	10,434,294	7,825,720	10,421,785	18,260,016
Surplus	15,165,473	10,408,358	7,377,366	8[illegible]0,739
Previous surplus	45,798,398	35,390,040	28,012,674	27,131,935
Total surplus	60,963,871	45,798,398	35,390,040	28,012,674
Shs. com. stk. (no par)	5,217,147	5,217,147	5,217,147	5,173,611
Earnings per share	$4.91	$3.50	$3.41	x$4.12

x Before issuance of additional shares in January, 1937.

Consolidated Balance Sheet Jan. 31

Assets—	1940 $	1939 $	*Liabilities—*	1940 $	1939 $
Current assets:			Current liabils.:		
Cash	14,396,412	24,392,658	Accts. payable	18,797,095	14,664,641
Receiv'les less reserves	78,880,212	62,593,191	Due customers	2,999,959	2,710,184
Inventories	96,323,612	81,494,245	Accrued exps. and taxes	18,907,895	14,526,374
1st mtge.notes & land contracts	4,964,211	5,712,450	Reserve	1,132,412	1,095,730
Investments	270,705	299,999	y Capital stock	149,288,340	149,288,340
Prepaid spring catalog, &c	7,153,715	6,655,356	Earned surplus	60,963,871	45,798,398
x Fixed assets	49,848,028	46,683,090	z Treasury stock	*Dr*252,677	*Dr*252,676
Total	251,836,896	227,830,990	Total	251,836,896	227,830,990

x After depreciation of $27,630,147 in 1940 and $25,347,045 in 1939. y Represented by 205,000 no par shares of $7 class A and 6,000,000 no par shares of common stock. z Represented by 3,446 shares of class A stock.

Plans Financing—May Issue Common Stock—

Company contemplates the issuance of a substantial amount of common stock to finance their rapidly expanding sales, officials of the company disclosed March 15. The total however was not disclosed.

The intentions of the company were made known in a remark made by Sewell L. Avery, chairman of the board, in the annual report to stockholders. "The opportunity for profitable growth suggests that the obtaining of additional working capital will soon be advisable," Mr. Avery, states.—V. 150, p. 1606.

Montour RR.—*Earnings*—

February—	1940	1939	1938	1937
Gross from railway	$144,196	$122,031	$105,092	$169,069
Net from railway	46,584	30,870	18,233	54,376
Net ry. operating income	75,169	43,576	30,040	52,542
From Jan. 1—				
Gross from railway	311,284	248,087	237,324	332,961
Net from railway	110,569	65,944	54,834	113,806
Net ry. operating income	139,522	89,303	76,015	107,392

—V. 150, p. 1444.

Motor Products Corp.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Net loss for yrs. after chg	$465,361	$619,718	x$2,147,130	$1,372,160
Earnings per share	Nil	Nil	$5.49	$3.51

x Profit.—V. 149, p. 3269.

Nashua Gummed & Coated Paper Co. (& Subs.)—*Earnings*—

Calendar Years—	1939	1938
Net profit (after charges and taxes)	$346,886	$194,804
Earnings per share on common	$6.74	$3.63

—V. 150, p. 1141.

National Bondholders Corp.—*Distributions*—

Distributions on account of principal have been authorized on the following series at the rates indicated:

	Series	*Amount Authorized*	*Amount Previously Distributed*	*Total Distributed to Date*
Alabama	B	3%	54%	57%
Guaranty Title	A	3%	69%	72%
	B	3%	60%	63%
	C	3%	77%	80%
Instalment mortgage	B	6%	94%	100%
Investors mortgage	D	7%	69%	76%
Meline	B	15%	55%	70%
Mortgage bond	F	3%	78%	81%
Mortgage guarantee	AD	3%	79%	82%
	AE	3%	68%	71%
	AF	6%	68%	74%
	AH	3%	83%	86%
	AI	5%	78%	83%
Mortgage security	A	7%	67%	74%
	B	4%	62%	66%
	BB	4%	59%	63%
	D	4%	67%	71%
	Mich 2	6%	77%	83%
	Ky-2	5%	53%	58%
National Reserve	CC	5%	78%	83%

Distributions are payable on or before April 15 to participation certificate holders of record as of the close of business March 30, 1940. Transfer books will be closed for a period not exceeding 14 days beginning April 1, 1940.—V. 149, p. 3415.

Mountain States Power Co.—*Bonds Called*—

Holders of first mortgage 5% gold bonds series A and first mortgage 6% gold bonds series B are being notified that company has deposited with the Continental Illinois National Bank & Trust Co. of Chicago, successor trustee under the trust indenture of the company dated Jan. 1, 1918, funds with which to pay the principal of such bonds, together with int. accrued thereon to April 16, 1940, in accordance with an order of the District Court of the United States for the Dist. of Delaware dated Feb. 5, 1940, in the matter of Mountain States Power Co., debtor, No. 1286—In Proceedings for the Reorganization of a Corporation under Section 77-B of the Bankruptcy Act. Payment of the prin. of said bonds and all int. accrued thereon to April 16, 1940, will be made upon the presentation and surrender of said bonds at the office of the Continental Illinois National Bank & Trust Co. of Chicago, successor trustee, at 231 South La Salle St., Chicago, Ill., at any time after March 18, 1940.—V. 150, p. 1775.

National Broadcasting Co.—*Television Service*—

See Radio Corp. of America, below.—V. 150, p. 1606.

National Cash Register Co.—*Earnings*—

Consolidated Income Account Years Ended Dec. 31

	1939	1938	1937	1936
Sales (incl. foreign subs. and branches)	$40,444,685	$45,557,268	$51,439,862	$42,977,337
Profit and income from all sources	4,509,718	5,813,079	7,182,699	6,025,350
Prov. for depreciation	1,298,034	1,517,873	1,363,635	1,226,652
Profits from oper	$3,211,684	$4,295,206	$5,819,064	$4,798,698
Miscellaneous income	152,653	145,397	111,227	60,333
Total	$3,364,337	$4,440,603	$5,930,291	$4,859,032
Int. on loans & debens	377,307	353,430	------	------
Income deductions	457,411	443,090	239,476	737,496
Provision for taxes	662,152	928,114	y1,512,601	y820,729
Minority int. in profit of foreign subsidiaries	23,852	75,269	69,788	60,059
Profit of German subs. credited to gen. res'ves	z38,529	248,359	187,759	140,814
Invest. in Spanish subs., written off	------	------	------	234,591
x Net profit for year	$1,805,086	$2,392,341	$3,920,667	$2,865,341
Divs. decl. on com. A stk	1,628,000	1,628,000	2,035,000	1,831,559
Balance	$177,086	$764,341	$1,885,667	$1,033,782
Shs. com. stock outst'g	1,628,000	1,628,000	1,628,000	1,628,000
Earnings per share	$1.11	$1.47	$2.40	$1.76

x Including results of foreign operation of $663,784 in 1939, $1,180,833 in 1938, $1,961,829 in 1937 and $817,108 in 1936, after foreign exchange conversion adjustments. y Including estimated undistributed profits tax of $241,999 in 1937 and $4,373 in 1936. z Profit of Japanese company credited to reserve.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	Liabilities—	1939 $	1938 $
a Land, buildings and equipment	11,160,236	11,229,462	b Capital stock	24,420,000	24,420,000
Pats. & goodwill	1	1	Earned surplus	6,209,610	6,527,414
Investments	9,169,851	9,774,338	Capital surplus	5,662,066	5,662,066
Cash	3,114,534	2,574,671	15-yr. 3¼% s. f. debentures	6,000,000	6,000,000
Accts. receivable	13,694,731	12,928,534	Reserves	1,146,130	1,178,219
Inventories	8,903,299	10,055,374	Dividends payable	407,000	407,000
Agents' balances & miscellaneous	1,223,526	1,036,942	Accts. pay., &c	1,140,454	1,056,662
Prepayments	388,938	230,406	Agents' bals., &c	1,436,366	1,529,646
Deferred charges	------	113,854	Accrued taxes	1,072,009	1,043,376
			Customers' depos	161,480	119,197
Total	47,655,116	47,943,580	Total	47,655,116	47,943,580

a After depreciation of $6,258,393 in 1939 and $6,869,531 in 1938. b Represented by 1,628,000 no par common shares.—V. 149, p. 3878.

National City Lines, Inc. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1939	1938
x Net profit	$591,284	$352,272
y Earnings per share	$2.00	$1.01

x After depreciation, interest, amortization, Federal income taxes, &c. y On common stock.—V. 150, p. 1776.

National Container Corp. (& Subs.)—*Earnings*—

Calendar Years—	1939	1938
Net profit after deprec., int. Fed. taxes, &c	$357,945	$125,903
Earnings per common share	$1.08	$0.38

—V. 150, p. 1001.

National Gas & Electric Corp. (& Subs.)—*Earnings*—

Period End. Jan. 31—	1940—Month—1939		1940—12 Mos.—1939	
Operating revenues	$126,358	$107,998	$1,471,965	$1,293,900
Gross inc. after retirement accruals	18,328	14,899	271,218	219,997
Net income	10,494	6,939	175,545	119,246

—V. 150, p. 1446.

National Rubber Machinery Co. (& Subs.)—*Earnings*

Years Ended Dec. 31—	1939	1938
Net profit after idle plant expenses, depreciation, interest, Federal income taxes, &c	$102,331	$47,062
Earnings per share on capital stock	$0.66	$0.30

—V. 149, p. 3723.

Natomas Co. (& Subs.)—*Earnings*—

Calendar Years—	1939	1938
Net profit after charges and taxes	$1,432,887	$1,283,945
Earnings per common share	$1.47	$1.31

—V. 149, p. 3723.

New Britain Machine Co.—*Earnings*—

Years Ended Dec. 31—	1939	1938
Net profit after all charges	$341,520	$287,391

—V. 150, p. 1446.

New England Gas & Electric Association—*System Output*—

For the week ended March 15, New England Gas & Electric System reports electric output of 8,420,128 kwh. This is an increase of 487,045 kwh., or 6.14% above production of 7,933,083 kwh. for the corresponding week a year ago.

Gas output is reported at 117,577 MCF, an increase of 15,319 MCF, or 14.98% above production of 102,258 MCF in the corresponding week a year ago.—V. 150, p. 1777.

New England Power Association—*Dividends*—

Directors have declared a dividend of $1.50 per share on the 6% preferred shares and of 50 cents per share on the $2 pref. shares, both payable April 1 to holders of record March 23. Like amounts were paid on Jan. 2 last and on Oct. 2 and July 1, 1939, and dividends of $1 and 33 1-3 cents per share, respectively, were paid in each of the five preceding quarters. Dividends are in arrears on both sisues.—V. 149, p. 4036.

New Orleans Texas & Mexico Ry.—*Interest Payments*—

Guy A. Thompson, trustee, has been authorized by court order to pay interest for six months ended Oct. 1, 1935 on series A and B first mortgage bonds, interest for six months ended Feb. 1, 1936 on series C and D first mortgage bonds, and interest at the rate of 5% per annum for six months ended Oct. 1, 1938 on non-cumulative income bonds.

These funds are derived in part from interest remitted to New Orleans Texas & Mexico Ry. mortgage trustee, on pledged bonds of Beaumont Sour Lake & Western Ry. (for period May 1, 1935 to May 1, 1937), Sugar Land Railway (for period May 1, 1936 to May 1, 1938), and St. Louis Brownsville & Mexico Ry. (for period June 1, 1935 to June 1, 1936), without interest upon any of said interest. Acceptance of interest now authorized to be paid constitutes ratification of the foregoing and waiver of all interest upon interest as provided by order of court pursuant to which interest is being paid.

First mortgage bond coupons for the dates referred to shall be transmitted direct or through local banks to J. P. Morgan & Co., New York City, paying agent, accompanied by any necessary income tax ownership certificates, and by a duly executed form letter.

Holders of income bonds and registered first mortgage bonds should request from paying agent form to be used in transmitting their bonds. —V. 150, p. 1777.

New Jersey Bell Telephone Co.—*Earnings*—

Calendar Years—	1939	1938
Local service revenues	$32,918,641	$31,653,723
Toll service revenues	16,240,181	15,666,251
Miscellaneous revenues	1,431,960	1,422,838
Total	$50,590,784	$48,742,813
Uncollectible operating revenues	133,818	219,710
Total operating revenues	$50,456,965	$48,523,102
Current maintenance	9,003,570	8,711,926
Depreciation and amortization expenses	7,413,703	7,312,867
Traffic expenses	8,403,624	8,093,083
Commercial expenses	4,277,492	4,167,126
Operating rents	416,135	429,391
General and miscellaneous expenses	4,438,947	4,376,674
Net operating revenues	$16,503,491	$15,432,032
Federal income taxes	1,755,205	1,689,675
a Social security taxes	786,630	774,576
Other (principally State & local) taxes	4,614,129	4,197,085
Net operating income	$9,347,526	$8,770,695
Net non-operating income	313,480	430,203
Income available for fixed charges	$9,661,006	$9,200,899
Interest deductions	294,196	550,264
Net income	$9,366,809	$8,650,634
Dividends on common stock	7,350,000	7,000,000
Income balance transferred to surplus	$2,016,809	$1,650,634

a Excluding $121,726 charged construction in 1939 and $116,786 in 1938.

Comparative Balance Sheet Dec. 31

Assets—	1939 $	1938 $	Liabilities—	1939 $	1938 $
Telephone plant	214,779,923	208,802,726	Capital stock	140,000,000	140,000,000
Misc. phys. prop.	19,958	9,049	Adv. from A. T. & T. Co	4,225,000	4,725,000
Other investm'ts	158,015	8,120,297	Notes sold to trust of pens'n fund	------	7,407,702
Cash	598,019	796,386	Adv. billing & custs.' depos.	1,343,406	1,291,650
Working funds	55,898	56,365	Accts. payable & oth. curr. liab.	1,531,718	2,367,912
Accts. receivable	4,739,472	4,475,128	Accr. liabs. not due	3,125,392	2,201,377
Mat'l & supplies	2,285,415	2,344,934	Deferred credits	19,329	19,569
Prepayments	342,401	362,702	Deprec. & amort. reserves	65,343,612	61,719,676
Other def. chgs.	179,470	323,879	Surplus	7,570,114	5,558,579
Total	223,158,574	225,291,467	Total	223,158,574	225,291,467

—V. 150, p. 1001.

Newmont Mining Corp.—*Earnings*—

Calendar Years—	1939	1938	1937
Income—Cash dividends (including foreign taxes withheld at source)	$2,537,802	$2,313,915	$3,188,708
Interest	92,487	37,232	23,615
Fees for services	83,531	89,056	91,420
Profits realized on sales of capital assets	180,750	777,928	1,200,715
Other income	------	27,099	------
Total income	$2,894,569	$3,245,231	$4,504,457
Expenses and losses	512,107	619,993	1,529,919
Prov. for Fed. inc. tax (est. 1937 less prior years adjustments)	139,000	203,133	106,696
Net income for year	$2,243,462	$2,422,105	$2,867,841
Previous earned surplus	36,336,847	35,509,680	35,792,794
Dividend refund	14	------	------
Total	$38,580,324	$37,931,785	$38,660,635
Dividend distributions	1,860,758	1,594,938	x3,150,955
Balance, Dec. 31	$36,719,567	$36,336,847	$35,509,680
Shares capital stock	531,646	531,646	531,646
Earnings per share	$4.22	$4.55	$5.39

x Cash dividend of $3 per share paid in 1937, $1,594,938; 52,704 shares of Phelps Dodge Corp. stock distributed at the rate of one-tenth of a share of Phelps Dodge Corp. stock for each share of Newmont Mining Corp. held, $1,544,214; and cash distributed in lieu of Phelps Dodge Corp. fractional shares to stockholders in an amount equal to the value of such fractions, or equivalent to 460.6 shares of Phelps Dodge Corp. stock valued at highest market price ($25.625) on Nov. 30, 1937, $11,803.

Balance Sheet Dec. 31

Assets—	1939 $	1938 $	Liabilities—	1939 $	1938 $
Cash	2,594,552	724,879	Accts. payable and accrued taxes	66,372	70,973
Notes receivable	50,000	60,000	Prov. for Fed. income tax	139,000	201,868
Listed securities	39,201,642	52,065,538	Common stock	5,316,460	5,316,460
Miscell. stks. of (& loans to) corp., &c	10,693,084	9,384,962	Capital surplus	4,321,757	4,321,756
Other assets	90,363	28,545	Earned surplus	36,719,567	36,336,847
			Unrealized apprec. on secur. owned	6,066,486	16,016,019
Total	52,629,642	62,263,924	Total	52,629,641	62,263,924

—V. 150, p. 1142.

New York & Richmond Gas Co.—*Commission Approves Transfer of Control to RFC and Banks*—

Transfer of control of New York & Richmond Gas Co. from a jointly owned holding company and its subordinate concerns to direct ownership by the banks which control the holding company, Washington & Suburban Cos., has been authorized by the New York Public Service Commission on recommendation of its Chairman, Milo R. Maltbie.

The order issued by the Public Service Commission will facilitate the carrying out of provisions of an order by the Securities and Exchange Commission providing for liquidation of Washington & Suburban Cos., which already has divested itself of all assets, other than certain cash reserves except for this interest in New York & Richmond Gas Co.

Specifically, the Commission has authorized Chase National Bank to acquire and hold 66,133 shares of common and 237 shares of preferred stock of the company, for Harris Trust & Savings Bank to acquire and hold 26,453 shares of common and 95 shares of preferred stock, and for Continental Illinois National Bank & Trust Co. to acquire and hold 34,389 shares of common and 123 shares of the preferred. In addition, Public National Bank & Trust Co. will acquire 15,872 shares of the common and 57 shares of 6% $100 par preferred, while the Reconstruction Finance Corp. will acquire 6,613 shares of common and 23 shares of the preferred.

The course of developments which resulted in acquisition of control of Washington & Suburban, and therefore of New York & Richmond, by the banks and the RFC commenced in Sept., 1931, when Chase Bank, Continental Illinois, Harris Trust, Public National, and the RFC's predecessor in interest, Central Republic Trust Co. of Chicago, loaned a total of $6,150,-000 to Central Public Service Corp., parent of Washington & Suburban. Chase's participation in this loan was $2,500,000; that of Continental Illinois was $1,300,000; Harris Trust's $1,000,000; Public National';

$1,100,000; and Central Republic Trust's $250,000. This $6,150,000 loan was subsequently reduced to $5,650,000, up to the time the banks foreclosed and acquired possession of the collateral pledged, consisting of all Washington & Suburban's 70,000 shares of $6 preferred and 3,700 out of the 6,000 shares of common stock. Chase and Continental on July 21, 1932, in addition, acquired 1,300 and 1,000 common shares of Washington & Suburban's common, which had been pledged as collateral by the Westfield Trust, and Illinois Trust.

The four banks and the RFC in 1937 loaned Washington & Suburban $6,650,000 at 4½% to redeem on Feb. 1 of that year the publicly held 5½% collateral trust bonds. By this loan the banks and the RFC became sole parties at interest in Washington & Suburban. In July, 1938, Washington & Suburban paid $150,000 on these loans, and on Aug. 8, 1939 the balance of $6,500,000 of these loans was repaid banks and the RFC out of proceeds from sale of 362,588 shares of Washington Gas Light Co. common stock (85.31% of the issue outstanding) to an underwriting syndicate headed by First Boston Corp. Underwriters sold this stock to the public at $29.50. After discharge of this indebtedness, banks held all of the outstanding securities of Washington & Suburban, which consisted of 70,000 shares of $6 preferred and 6,000 shares of common stock.

Chase now holds 30,973 shares of Washington & Suburban's preferred and 2,937 of the common. Continental Illinois owns 16,106 preferred and 1,851 common; Harris Trust has 12,389 preferred and 655 common; Public National holds 7,434 preferred, and 393 common; and the RFC's interest is 3,097 preferred and 164 common.

Since its report on investigation of New York & Richmond Gas in 1938, the Commission has been working with the banks controlling the utility to put its accounts upon a sound financial basis.—B. 150, p. 1607.

New York State Electric & Gas Corp.—*Transfer Agent*

The Continental Bank & Trust Co. of New York has been appointed transfer agent for 60,000 shares of the $100, par 5½%, cumulative preferred stock of this corporation.—V. 150, p. 1777.

New York Telephone Co.—*New Director*—

Robert Ten Broeck Stevens, President of J. P. Stevens & Co., Inc., was elected a director of this company at the annual stockholders meeting held March 19.—V. 150, p. 1780.

North American Co.—*To Exchange Sub. Co. Stock*—

The Securities and Exchange Commission March 15 announced that the company has filed an application (File 70-9) under the Holding Company Act regarding the proposed exchange of 78,710 shares of 6% pref. stock stock of issue of 1921 of Wisconsin Electric Power Co., a subsidiary, for new 4½% series pref. stock and common stock of the subsidiary company. The stock is to be exchanged on the basis of one share of new 4½% pref. stock and ½ share of common stock for each share of 6% pref. stock.—V. 150, p. 1778.

Niagara Hudson Power Corp.—*Annual Report*—

The annual report for 1939, shows consolidated net income of $7,323,763 for the year. This is equal, after full preferred dividend requirements, to 51 cents a share on outstanding common stock and compares with net income of $7,195,520, or 50 cents a common share, in 1938.

Total operating revenues of the Niagara Hudson System companies last year were $85,413,678, compared with $82,370,607 in 1938, an increase of 3.7%. This was accounted for by a 4.2% increase in electric revenues which constituted 86.2% of consolidated revenues, and by a 0.4% increase in gas revenues, which were 13.3% of consolidated revenues.

The increase over 1938 in revenue from sales, however, was offset by the severe drought conditions, which reduced the amount of water power available. The result was a much greater outlay for fuel in the system's steam-electric plants and for power purchased from outside sources. Steam generation of electric energy increased 115% over 1938. Total operation expenses were $29,650,827, an increase of $2,195,000, according to the report, which is signed by Floyd L. Carlisle, Chairman of the Board, and Alfred H. Schoellkopf, President.

Taxes for 1939 were $15,571,459, the largest amount in any year since the system was formed and equivalent to $1.63 on each share of the corporation's common stock. Out of every dollar received from electric and gas customers 18.2 cents was set aside for payment of 1939 taxes. The report states that over the past five years taxes on the Niagara Hudson companies have increased 41.5%.

The system companies provided $11,205,185 during 1939 for depreciation, compared with $11,156,444 during 1938.

An increase in sales occurred in practically all important consumers groups, both electric and gas. Sales of the companies' services to industrial customers resumed their upward trend. Other classifications of customers including farm, residence, and commercial groups continued to increase their use of the companies' services.

Total sales of electric energy amounted to 6,643,606,107 kilowatt hours and were 4.7% greater than in 1938, principally because industrial customers' use increased 11.9%. Sales in this classification made up 69.4% of the total kilowatt hours sales.

The report shows that total use of electricity by residence customers of the system companies was 5.7% above 1938. The 1939 average kilowatt hour cost of electricity to the residence customer was 3.60 cents, or 28.3% less than in 1929. During that same period the average residence use of electricity increased 61.3%.

The rise in Niagara Hudson sales to customers and the prevailing drought conditions brought about a reversal of the usual direction of power flow during the last half of 1939 over the transmission line connecting the Consolidated Edison System with the Niagara Hudson System. Normally, Niagara Hudson sells considerably more power to Consolidated Edison than it receives from them.

Sales of manufactured gas totaled 6,809,030,600 cubic feet, an increase of 5.3%; sales of mixed gas amounted to 20,198,402 therms, an increase of 6.5%.

The Niagara Hudson companies spent about $15,000,000 during 1939 for the construction, extension, and improvement of necessary facilities, and expect to spend about $25,000,000 for similar purposes in 1940. The largest single project in the construction program is the new Oswego steam-electric generating plant, the first 80,000-kilowatt unit of which will be in service this year and the second of similar capacity in 1941.

Statement of Income for the Year Ended Dec. 31 (Parent Company)

	1939	1938
Income from subsidiary companies	$4,539,719	$6,371,605
Other dividends and interest	821,047	853,527
Total income	$5,360,766	$7,225,132
Expenses	517,549	480,735
Taxes	464,716	541,116
Interest	375,847	264,567
Net income	$4,002,654	$5,938,714

Statement of Consolidated Income for Calendar Years

	1939	1938	1937
Operating revenues	$85,413,678	$82,370,607	$87,561,816
Operating expense	29,650,827	27,455,827	30,091,339
Maintenance	5,474,145	4,955,771	5,057,453
Depreciation	10,951,200	10,977,044	------
Retirement provision	------	------	10,227,127
Taxes	15,329,896	14,991,986	14,358,887
Operating income	$24,007,610	$23,989,978	$27,827,010
Non-operating income (net)	774,953	824,082	894,818
Gross income	$24,782,563	$24,814,060	$28,721,828
Interest on funded debt	9,448,524	9,652,941	9,782,161
Interest on unfunded debt	682,908	593,883	492,365
Interest charged to construction	Cr415,387	Cr433,505	Cr28,156
Amort. of debt discount & expense	291,537	319,035	347,836
Amort. of prem. on debt	Cr22,399	------	------
Miscellaneous deductions	116,819	129,387	72,841
Balance	$14,680,562	$14,552,319	$18,054,781
Dividends on pref. stocks of sub. cos.	7,356,799	6,356,799	7,552,510
Net income	$7,323,763	$7,195,520	$10,502,271
Earnings per share on com. stock	$0.51	$0.50	$0.84

Notes (1)—Dividends in 1939 amounted to $1,894,375 on first preferred stock and $529,650 on the second preferred stock.

(2) The statement of consolidated income for the year ended Dec. 31, 1937, shown above has been restated for comparative purposes as far as practicable.

Balance Sheet Dec. 31 (Parent Company)

	1939	1938
Assets—	$	$
Investments in and advances to sub. companies	160,908,116	160,393,115
Other investments	17,339,146	17,401,171
Cash	7,532,691	6,407,703
Accounts receivable	422	859
Interest and dividends receivable	414,555	423,751
Marketable securities	85,000	85,000
Total	186,279,929	184,711,599
Liabilities—		
First preferred stock ($100 par)	37,887,500	37,887,500
Second preferred stock ($100 par), 5% series A	9,028,100	9,028,100
5% series B	1,564,900	1,564,900
Common stock ($10 par)	95,810,085	95,810,342
Long-term notes	8,750,000	8,500,000
Notes payable to banks	2,750,000	3,000,000
Accounts payable	58,746	22,568
Taxes accrued	335,523	377,771
Interest accrued	13,611	52,556
Dividends on preferred stock	606,006	606,006
Miscellaneous reserves	76,527	27,198
Paid-in surplus, less charges	26,499,590	26,502,256
Earned surplus	2,899,340	1,332,403
Total	186,279,929	184,711,599

Consolidated Balance Sheet Dec. 31

	1939	1938
Assets—	$	$
Fixed capital	543,733,449	537,530,825
Investments	26,227,569	26,409,929
Funds held for future construction	7,203,538	9,768,671
Sinking funds and special deposits	2,363,892	1,666,812
Cash	15,983,210	13,069,910
Notes and accounts receivable	6,992,204	6,640,835
Interest and dividends receivable	98,883	100,269
Marketable securities	85,000	85,000
Materials and supplies	4,624,843	4,321,765
Prepayments	2,024,280	2,171,852
Unamortized debt discount and expense	3,382,060	7,282,425
a Amount equal	6,628,590	------
Retirement work in progress	514,966	------
Other deferred charges	1,745,196	1,079,620
Total	621,607,681	610,127,913
Liabilities—		
First preferred stock 5% series ($100 par)	37,887,500	37,887,500
Second preferred stock ($100 par), 5% series A	9,028,100	9,028,100
5% series B	1,564,900	1,564,900
Common stock ($10 par)	95,810,085	95,810,342
Preferred stocks of subsidiary companies	126,664,055	126,664,055
Funded debt of subsidiary companies	227,507,400	228,289,900
b Long-term liability	4,750,746	5,031,542
Long-term notes	8,750,000	8,500,000
Notes payable to banks	2,750,000	3,000,000
Accounts payable	3,947,173	3,242,862
Consumers' deposits	1,473,251	1,489,885
Taxes accrued	3,561,765	3,681,223
Interest accrued	2,383,861	2,632,368
Dividends on preferred stocks	1,306,094	1,306,094
Other accrued liabilities	334,615	332,069
Deferred credits	2,877,514	------
Reserve for depreciation	54,935,848	49,518,260
Miscellaneous reserves	1,970,685	1,886,169
Paid-in surplus, less charges	26,499,590	26,502,256
Earned surplus	7,604,499	3,760,387
Total	621,607,681	610,127,913

a To the unamortized debt discount and expense and premiums on bonds refunded by a subsidiary company. b Relating to reservoirs and other property.—V. 150, p. 1142.

North American Cement Corp.—*Earnings*—

Calendar Years—	1939	1938
Net loss after taxes, int., deprec., deplet., &c.	$376,626	$876,735

—V. 149, p. 3271.

North American Finance Corp.—*Earnings*—

Earnings for Year Ended Dec. 31, 1939

Operating income	$485,002
Net after income taxes	94,644
Dividends: Prior pref., $3,075; 7% pref., $4,444; cl. A com., $72,307	99,526

—V. 149, p. 2629.

North American Refractories Co. (& Subs.)—*Earnings*

Earnings for Year Ended Dec. 31, 1939

Net income after all charges	$84,183

—V. 149, p. 3271.

Northern Illinois Finance Corp. (& Sub.)—*Earnings*

Earnings for the Year Ended Dec. 31, 1939

Net income after all charges	$212,797
Earnings per share on 121,998 shares common stock	$1.51

—V. 149, p. 4037.

Northern Indiana Power Co.—*SEC Approves Series of Financial Changes*—

The Securities and Exchange Commission on March 8 approved an application, and amendments thereto, pursuant to Section 6 (b) of the Public Utility Holding Company Act of 1935, for exemption from the provisions of Section 6 (a) of said Act of the issue and sale by Northern of: (a) $10,038,000 first mortgage bonds, series A, 4¼%, due Jan. 1, 1965; (b) $600,000 of 3% serial notes: (c) an unsecured promissory note, due March 1, 1965, with interest payable at the rate of 5% per annum from and after demand for payment of interest, in an estimated amount of approximately $1,870,546.

Northern Indiana Power Co. is a direct subsidiary of Central Indiana Power Co., which in turn is a direct subsidiary of Hugh M. Morris, sole surviving trustee of the estate of Midland United Co., a registered holding company.

The application states that the purpose of the issue and sale of the proposed securities is to refinance $13,082,000 of first mortgage bonds issued or assumed by Northern. Of the outstanding bonds $11,575,900 are owned by Central, $1,211,500 by the public, $200,000 by United, and $94,600 by Clarence A. Southerland and Jay Samuel Hartt, trustees of the estate of Midland Utilities Co.

The application further states that the Northern bonds now owned by Central are pledged to secure $8,887,500 of Central's outstanding first mortgage bonds. With part of the proceeds of the present Northern bonds, Central will retire the said $8,887,500 principal amount of its bonds. $7,124,000 principal amount of these bonds are owned by the public, $939,100 by United, and $824,000 by Central itself, $538,000 of which are pledged by Central with the U. S. of America to secure a loan obtained from the Rural Electrification Administration. Northern also makes application pursuant to Rule U-12C-1, promulgated under the Act, for approval of the acquisition from United of the $200,000 of the Attica Electric Co. bonds assumed by Northern, and from Utilities of the $61,000 principal amount of Rochester Gas & Fuel Co. bonds assumed by Northern and $33,600 principal amount of Greencastle Gas & Electric Light Co. bonds assumed by Northern.

Central Indiana Power Co., a direct subsidiary of Midland United Co., has filed an application, pursuant to Section 10 (a) (1) of the Act, for approval of the acquisition by it from its subsidiary, Northern, of $538,000 of the bonds which Northern proposes to issue as aforesaid. Central also makes application, pursuant to Rule U-12F-1, promulgated under the Act, for approval of the sale to Northern at cost to Central of the $11,575,900 of bonds issued or assumed by Northern and presently owned by Central.

Central makes further application, pursuant to Rule U-12C-1 promulgated under the Act, for approval of the acquisition from United of the $939,100 principal amount of Central bonds presently owned by United; and for approval of the acquisition from the U. S. of America, as pledgee, of $538,000 principal amount of Central bonds presently pledged to secure a loan obtained from the REA.

Pursuant to Section 7 of the Act, Central has filed a declaration with respect to the proposed pledge with the U. S. of America of the $538,000 of new Northern bonds which it proposes to acquire, in substitution for the equivalent principal amount of Central bonds which are to be withdrawn from pledge.

Midland United Co. has filed applications pursuant to Section 10 (a) (1) of the Act for approval of the proposed acquisition from Northern of a serial note in the face amount of $100,000, which note will mature six years after the date thereof, and, under Rule U-12D-1 or Rule U-12F-1, promulgated under the Act, for approval of the sale to Central of $939,100 of Central's bonds and of the sale to Northern of $200,000 principal amount of bonds assumed by Northern.

A public hearing on the applications as amended was held after appropriate notice.

The Commission considered the record in this matter and makes the following findings:

Northern is a public utility operating company rendering electric service in the central portion of the State of Indiana. Northern also furnishes other services such as gas, ice, heat and water.

Central is primarily a holding company, but is also engaged in the public utility business in the State of Indiana. Besides the $11,575,900 principal amount of Northern's bonds presently outstanding, Central owns all of the outstanding capital stock of Northern. Central also owns 161,451 shares, approximately 36.5%, of the outstanding common stock of Public Service Co. of Indiana, an affiliated public utility company.

Besides the $939,100 principal amount of Central's outstanding first mortgage bonds, United owns all of the common stock of Central.

Of the $10,038,000 principal amount of first mortgage bonds, series A, 4¼%, due Jan. 1, 1965, to be issued by Northern, it is proposed that $9,500,000 principal amount be sold for cash at face value (plus accrued interest from the date of the bonds to March 1, 1940, or to the date of the delivery of the bonds, whichever is earlier) directly to nine institutional investors. The balance of $538,000 principal amount of such bonds will be delivered to Central in part payment for the bonds of Northern presently held by Central.

The 3% serial notes will consist of six notes, bearing like dates, in the face amount of $100,000 each. The first of these notes will be payable one year from date and the remaining notes in successive annual maturities. $500,000 principal amount of the serial notes, having the five earliest maturities, will evidence a loan to be obtained from the National City Bank, New York. The sixth serial note will be issued and sold to United in part payment for $200,000 face amount of bonds assumed by Northern. Payment of this note will be subordinated to the payment of the five serial notes having prior maturities.

The unsecured promissory note, due March 1, 1965, with interest at 5% payable from and after demand for interest, will be issued to Central in part payment for the bonds of Northern presently owned by Central. It is estimated that this promissory note will be issued in the face amount of approximately $1,870,545.

The total cash proceeds to be received by Northern from the proposed sale of its bonds and serial notes will amount to $10,167,292. After deducting estimated expenses of $99,907 and after using approximately $119,838 of general funds, the total amount of cash available for the proposed refunding operations will amount to $10,187,223. These funds will be used for the following purposes.

(1) To pay Central, in part payment for the bonds of Northern presently owned by Central, a sum sufficient to permit Central to redeem $8,063,500 of its 1st mtge. coll. & ref. 6% gold bonds, series A, due July 1, 1947 at 105, plus accrued int. to March 1, 1940, involving an expenditure of	$8,583,836
(2) To purchase $200,000 Attica Electric Co. 1st mtge. 6% gold bonds due Jan. 1, 1949, assumed by Northern, owned by United, at par plus accrued int. to March 1, 1940, involving an expenditure of	202,000
(3) To redeem $960,000 Indiana Ry. & Light Co. 1st & ref. mtge. sinking fund 5% gold bonds due Jan. 1, 1943, assumed by Northern, at 105, plus accrued int. to March 1, 1940, involving an expenditure of	1,032,000
(4) To redeem $251,500 Noblesville Heat, Light & Power Co. 1st mtge. 6½% gold bonds, due July 1, 1947, assumed by Northern, at 103, plus accrued int. to March 1, 1940, in the amount of	267,219
(5) To redeem on July 1, 1940, $61,000 Rochester Gas & Fuel Co. 1st mtge. 6% gold bonds, due Jan. 1, 1944, assumed by Northern, presently owned by Utilities, at 105, plus accrued int. to July 1, 1940, involving an expenditure of	65,880
(6) To redeem $33,600 principal amount Greencastle Gas & Electric Light Co. 1st mtge. 6% gold bonds, due Jan. 1, 1944, assumed by Northern, presently owned by Utilities, at 105% plus accrued int. to July 1, 1940, involving an expenditure of	36,288
Total	$10,187,223

Capitalization and Surplus (Deficit) After Financing

Long-Term Debt—	*Central Indiana* $	*Northern Indiana* $	*Eliminations* $	*Consolidated* $	%
Bonds	------	10,038,000	538,000	9,500,000	38.8
Coll. notes—REA	430,000	------	------	430,000	1.8
Serial notes	------	600,000	------	600,000	2.4
Prom. note—traction	447,655	------	------	447,655	1.8
Total	877,655	10,638,000	538,000	10,977,655	44.8
Due Parent Co.—					
Notes	------	4,526,561	4,526,561	------	----
Account	------	581,205	581,205	------	----
Total	------	5,107,766	5,107,766	------	----
Capital Stock—					
7% pref. ($100 par)	5,619,517	846,000	846,000	5,619,517	22.9
6% pref. ($100 par)	18,300	------	------	18,300	0.1
Common	12,033,000	5,571,100	5,571,100	12,033,000	49.1
Total	17,670,817	6,417,100	6,417,100	17,670,817	72.1
Deficit	4,151,441	2,689,539	2,689,539	4,151,441	16.9
Total	14,397,031	19,473,327	9,373,327	24,497,031	100.0

Preferred dividends in arrears at Nov. 30, 1939, on securities of Central held by the public amounted to $2,859,774.

It is apparent from the foregoing that the need for recapitalization of the applicants is urgent. A representative of the applicants testified that this need is recognized. It is planned that a merger of Central and Northern shall be effected, as soon as possible after the proposed financing is consummated. It has been testified, however, that the recapitalization of Central, which will be the emerging corporation, cannot be accomplished until the value of Central's investment in the common stock of Public Service Co. of Indiana has been determined. In this connection it might be pointed out that the trustee of Midland United Co. and the management of Public Service Co. of Indiana have gone on record to the effect that every effort will be made to formulate and submit to this Commission a fair and feasible plan of recapitalization of Public Service Co. of Indiana by the end of April, 1940.—V. 150, p. 1608.

Northern Ontario Power Co., Ltd.—*33-Cent Dividend*—

Directors have declared a dividend of 33 cents per share on the common stock, payable April 25 to holders of record March 30. Quarterly dividend of 60 cents was paid on Jan. 25, last.—V. 148, p. 2130.

Northern RR. Co. of N. J.—*Common Stockholders' Committee*—

The Interstate Commerce Commsssion on March 18 authorized Winthrop Waite, Harry Weinstein, and Cameron Blaikie Jr. to serve as a protective committee for holders of common stock of the Northern RR. of New Jersey, as creditors of the Erie RR., debtor, pursuant to Section 77 (p) of the Uniform Bankruptcy Act, and to solicit authorizations to represent such stockholders, without the deposit of the stock.—V. 149, p. 3417.

Northern States Power Co. (Del.)—*Accumulated Div.*—

Directors have declared dividends of $1.75 per share on the 7% cum. preferred stock and $1.50 per share on the 6% cum. preferred stock, both payable on account of accumulations on April 20 to holders of record March 30. Dividends of $1.31¼ and $1.12½ per share, respectively, were paid in preceding quarters.

Weekly Output—

Electric output of the Northern States Power Co. system for the week ended March 16, 1940, totaled 28,116,970 kwh., an increase of 9.4% compared with the corresponding week last year.

New Directors—

Robert F. Pack, President of the company announced that at the meeting of the board of directors held March 18, Leo T. Crowley and Ward Perrott were elected directors of the company to succeed G. O. House and Henry Grenacher, both resigned.—V. 150, p. 1781.

Ohio Finance Co.—*Earnings*—

Earnings for the Year Ended Dec. 31, 1939

Net income after all charges including Federal taxes	$610,031
Earnings per share on 160,531 shares common stock	$2.85

—V. 149, p. 2700.

Ohio Oil Co. (& Subs.)—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Net sales	$54,807,381	$54,334,074	$64,165,395	$52,991,777
Raw material cost	19,567,989	17,629,924	19,787,188	17,294,335
Operating expense	10,432,600	10,745,739	10,924,925	9,781,224
Taxes	2,556,017	2,658,209	2,563,577	2,065,859
General expense	5,886,677	6,300,881	6,146,198	5,434,320
Depletion	1,458,885	1,283,406	2,088,317	1,657,290
Depreciation	9,364,724	8,160,615	9,213,663	6,981,500
Profit on sales	$5,540,490	$7,555,301	$13,441,528	$9,777,249
Other income credits	822,908	706,116	1,555,014	949,778
Total income	$6,363,398	$8,261,417	$14,996,542	$10,727,027
Interest	622,681	245,739	6,055	4,154
Canceled unoper. leases	2,043,443	1,494,886	835,443	1,533,354
Non-productive wells	582,629	663,068	836,348	493,683
Taxes	885,610	767,194	1,068,477	367,603
Inventory loss	163,629	148,731	75,919	172,908
Retirement losses	369,389	223,387	277,477	136,259
Loss on sale of secur	125,000	88,644	------	------
Prov. for equity in current loss of controlled subsidiary	30,000	------	24,000	127,849
Miscellaneous	41,139	41,570	3,883	4,545
Net income	$1,499,876	$4,588,197	$11,868,940	$7,886,671
Minority interest in earnings of subsidiaries	7,789	5,234	6,833	5,101
Net income after adj.	$1,492,086	$4,582,964	$11,862,107	$7,881,571
Preferred dividends	2,127,222	2,937,852	3,288,462	3,288,462
Common dividends	------	1,312,675	6,563,333	3,937,916
Surplus	def$635,136	$332,437	$2,010,312	$655,193
Shs. com. stk. out. (no par)	6,563,377	6,563,377	6,563,377	6,563,377
Earnings per share	loss$0.10	$0.25	$1.31	$0.70

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities—*	1939 $	1938 $
Cash	13,314,399	7,886,145	Accts. payable	3,028,426	2,622,020
Accts. receivable	5,245,567	4,623,238	Accrued taxes	755,018	1,230,279
Marketable sec's	1,050	1,441	Accr. int. on dt.	208,750	217,917
Crude oil and refined products	14,666,077	19,189,010	Ser. note (curr.)	------	1,000,000
Mat'l & supplies	1,342,462	1,385,770	Prov. for Fed. income taxes	1,157,723	888,181
Bonds	970,205	1,214,557	Deferred credits	232,029	1,710,084
Other assets	1,410,144	2,614,632	Minority int. in subsidiaries	80,496	80,542
Stocks (non-sub.) companies	4,546,133	4,546,133	Funded debt	18,000,000	20,000,000
x Fixed assets	90,583,528	96,328,461	Preferred stock	35,453,700	35,453,700
Deferred charges	619,734	882,162	y Common stock	59,235,791	59,235,791
			Earned surplus	6,975,609	7,610,745
			Capital surplus	8,620,851	8,620,851
Total	133,748,393	138,670,110	Total	133,748,393	138,670,110

y After depreciation and depletion of $173,740,619 in 1939 and 170,668,076 in 1938. y Represented by 6,563,377 no par shares.—V. 150, p. 1608.

Oklahoma Natural Gas Co.—*Earnings*—

12 Months Ended—	*Feb.* 29, '40	*Feb.* 28, '39
Operating revenues	$8,998,616	$7,940,294
Gross income after retirement accruals	3,411,380	2,893,663
a Net income to surplus	2,207,876	1,418,737
b Earnings per common share	$3.14	$1.84

a Without deduction for surtax of $85,000 on undistributed profits for fiscal year ended Nov. 30, 1938, charged to surplus. Provision for this tax, subsequent to Nov. 30, 1938 is not necessary under the present Federal Revenue Act. b Shares outstanding: 1940, 550,000; 1939, 549,986 (without deduction for surtax on undistributed profits).—V. 150, p. 1449.

Ottawa Electric Railway—*To Pay Common Dividend*—

Directors have declared a dividend of 30 cents per share on the common stock, payable March 30 to holders of record March 20. Last previous distribution was the 40 cent dividend paid on July 2, 1938.—V. 148, p. 1653.

Otter Tail Power Co. (Minn.)—*To Pay $2.50 Dividend*—

Directors have declared a dividend of $2.50 per share on both classes of company's common stock, payable March 22 to holders of record March 15. Previously regular quarterly dividends of $2.25 per share were distributed.—V. 150, p. 1782.

Oxford Paper Co. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1939	1938
Net income after all charges incl. Fed. inc. tax	$673,787	$159,420

—V 150, p. 848.

Park Utah Consolidated Mines Co.—*Earnings*—

Calendar Years—	1939	1938	1937
Ore sales	$375,469	$136,224	$1,274,245
Other income	44,348	60,649	44,383
Total income	$419,817	$196,873	$1,318,628
Expenses, taxes, &c	392,801	320,164	978,616
Depreciation	38,613	27,569	70,953
Net loss	$11,597	$150,860	prof$269,059
Dividends	------	------	313,725
Deficit	$11,597	$150,860	$44,666
Earnings per share	Nil	Nil	$0.13

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	*Liabilities—*	1939	1938
x Prop. and equip.	$4,410,282	$5,086,253	y Capital stock	$2,091,700	$2,091,615
Cash	192,618	147,476	Minority stock	1,772	1,858
Notes & accts. rec.	80,187	39,926	Accounts payable	42,773	13,006
Invests. in bonds	691,909	712,278	Accrued Federal & State taxes	6,598	4,980
Invest. in other cos	385,919	385,919	Unclaimed divs	17,242	17,416
Deferred charges	28,328	37,034	Paid-in surplus	4,441,115	5,081,115
			Deficit	811,956	801,104
Total	$5,789,244	$6,408,886	Total	$5,789,244	$6,408,886

x After depreciation of $513,475 in 1939 and $524,617 in 1938. y Par value $1.—V. 149, p. 3417.

Pan American Petroleum & Transport Co.—*Notes*—

Company in a series of notes bearing interest at the rate of 3% per annum and all dated Feb. 14, last, borrowed a total of $4,500,000, according to report to the Securities and Exchange Commission.

The Guaranty Trust Co. of New York lent $2,000,000, Standard Oil Co. of Ind. $2,000,000, American Trading & Production Corp. $350,000, Jacob Blaustein $75,000, and Henrietta Blaustein, Jacob Blaustein, Fanny

B. Thalheimer and Ruth B. Rosenberg, as executors under the will of Louis Blaustein, $75,000.

Proceeds were used in part for the redemption of a portion of the company's 7-year 3½% dividend notes, series B, due Dec. 21, 1944, of which $3,697,609 of notes were redeemed from the Standard Oil Co. of Ind.; $631,920 from American Trading Corp., $139,229 from Jacob Blaustein; $92,350 from the estate of Louis Blaustein; $37,500 from the Louis and Henrietta Blaustein Foundation, Inc., and $900 from the American Trading & Production Corp.—V. 149, p. 3567.

Payne Furnace & Supply Co.—*Accumulated Dividend*—

Directors have declared a dividend of 15 cents per share on account of accumulations on the convertible preferred class A and B shares payable March 28 to holders of record March 20. Like amounts were paid on Jan. 15, last.—V. 150, p. 285.

Pennsylvania Glass Sand Corp. (& Subs.)—*Earnings*—

Calendar Years—	1939	1938	1937	1936
x Net profit	$555,878	$435,643	$734,423	$504,800

x After depreciation, depletion, interest, Federal income taxes, &c.—V. 150, p. 1783.

Peoples Drug Stores, Inc.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Net sales	$22,775,927	$21,734,863	$22,383,144	$21,121,116
Other store income	302,155	289,432	305,360	289,312
Total store income	$23,078,082	$22,024,295	$22,688,504	$21,410,428
a Cost and expenses	21,822,586	20,989,026	21,401,060	19,822,402
Operating income	$1,255,496	$1,035,268	$1,287,444	$1,588,026
Other income	74,604	62,659	65,484	56,521
Total income	$1,330,100	$1,097,928	$1,352,928	$1,644,547
Miscellaneous charges	80,207	50,384	45,613	43,101
Federal income taxes	229,821	188,937	194,642	245,696
Surtax undistrib. profit	------	------	53,071	27,075
Net profit	$1,020,071	$858,606	$1,059,602	$1,328,675
Preferred dividends	38,537	55,038	59,426	92,983
Common dividends	429,579	368,136	613,685	797,103
Surplus	$551,964	$435,432	$386,491	$438,589
Earns. per share on com.	$3.99	$3.27	$4.07	$5.04

a Includes depreciation and amortization.

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
a Land, buildings, machinery, &c.	$3,038,754	$3,075,765	Cum. 6½% pref. stock	------	$825,000
Goodwill & trade-marks	1	1	b Common stock	$2,454,740	2,454,740
Cash	1,560,111	1,869,550	Accounts payable	1,016,036	1,087,783
Accts. receivable	134,619	135,218	Accrued taxes	132,949	------
Inventories	3,092,874	3,007,196	Unpaid and accr. salaries	151,974	225,391
Invent. of supplies	29,229	28,026	Estimated bonuses	111,707	96,394
Cash in banks under reorganiz'n	2,094	2,009	Income taxes pay	229,821	188,937
Contract deposits	10,180	10,270	Miscell. reserve	122,988	119,144
Invest., loans, &c.	86,461	77,108	Earned surplus	3,884,548	3,409,831
Capital stock held in treasury	------	37,906			
Deferred charges	150,438	164,172			
Total	$8,104,763	$8,407,221	Total	$8,104,763	$8,407,221

a After depreciation. b Represented by 245,474 no-par shares.

To Change Par Value—

Stockholders at their annual meeting on March 26 will consider changing the par value of the common stock from no par value to $5 par value and exchanging each present share of common stock on a two for one basis; reducing the authorized preferred stock from 100,000 shares to 75,000 shares and to eliminate all provisions applicable to such 25,000 shares heretofore issued and redeemed; providing that the board may, at any time, classify or reclassify any unissued stock; also to amend the by-laws to provide for the office of Chairman of the Board and Comptroller; and to change the provisions as to the fixing of salaries of officers.—V. 150, p. 1783.

Pet Milk Co. (& Subs.)—*Earnings*—

Calendar Years—	1939	1938	1937
Net income after all charges & taxes	$1,129,888	$901,001	$699,155
Earnings per common share	$2.56	$2.04	$1.58

—V. 149, p. 3418.

Pfeiffer Brewing Co.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Net profit for year	$616,454	$565,089	$340,465	$392,828
Earn. per sh. on com.	$1.43	$1.32	$0.79	$1.00

—V. 150, p. 1783.

Philadelphia Dairy Products Co., Inc.—*Earnings*—

Calendar Years—	1939	1938	1937
Net sales	$17,042,755	$18,353,054	$19,338,135
Net income after charges	535,329	404,887	287,528

V. 149, p. 3725.

Philadelphia Suburban Water Co.—

Report of Earnings, 12 Months Ended Feb. 29, 1940

Gross revenues	$2,446,739
Operation (including maintenance)	689,929
Taxes (not including Federal income tax)	129,255
Net earnings	$1,627,554
Interest charges	676,000
Amortization and other deductions	11,844
Federal income tax	94,615
Retirement expenses (or depreciation)	243,563
Balance available for dividends	$601,532

—V. 150, p. 1452.

Philippine Ry.—*Earnings*—

Period End. Dec. 31—	1939—*Month*—1938		1939—*12 Mos.*—1938	
Gross oper. revenues	$61,112	$61,235	$512,885	$521,570
Net oper. revenues	29,720	27,282	119,327	120,404

—V. 149, p. 2703.

Porto Rican American Tobacco Co.—*Hearing Postponed*

A scheduled hearing in the reorganization proceedings was March 18 adjourned until April 3 by Federal Judge Henry W. Goddard.—V. 150, p. 1784.

Phillips Petroleum Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1939	1938	1937	1936
Gross income	$112,928,532	$111899,260	$118722,782	$105075,172
Oper. & gen. exp. & taxes	83,882,570	80,770,712	78,194,548	71,855,661
Intangible develop. cost.	3,536,719	3,513,937	2,840,738	2,473,808
Depletion & depreciation	15,023,534	16,596,753	14,492,446	13,435,988
Operating income	$10,485,709	$11,017,858	$23,195,050	$17,309,715
Other income	617,581	480,471	1,514,866	1,146,388
Total income	$11,103,290	$11,498,329	$24,709,916	$18,456,103
Interest	1,269,976	1,180,502	596,042	580,613
Inventory adjustment	------	1,268,704	------	------
Net income	$9,833,314	$9,049,122	$24,113,874	$17,875,489
Dividends paid	8,898,104	8,898,096	12,234,882	10,676,356
Surplus	$935,210	$151,026	$11,878,992	$7,199,133
Shares capital stock outstanding (no par)	4,449,052	4,449,052	4,449,052	4,449,052
Earned per share	$2.21	$2.32	$5.42	$4.22

Comparative Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash	11,210,837	28,054,337	Acc'ts payable	7,997,050	6,585,511
Notes and accts. rec. (less res.)	7,218,589	7,252,077	Purchase oblig. due currently	1,007,201	1,448,286
Crude & refined products	17,611,116	17,558,391	Accruals	4,759,549	4,866,785
Mat'ls & suppl's	3,217,064	3,697,983	Def. purch. oblig	1,182,518	1,417,920
Notes and accts. rec. and contr. advances	3,251,863	3,956,171	Serial notes (curr.)	1,188,000	------
Inv. in other cos	3,513,800	3,238,018	Serial notes	7,416,000	15,000,000
x Capital assets	174,933,218	160,683,926	Conv. 3% debs.	25,000,000	25,000,000
Prepaid and deferred charges	2,323,832	2,301,472	Deferred credits	1,517,502	942,518
			Res. for insur.	1,000,000	1,000,000
			Res. for conting.	831,699	295,659
			Res. for retire't annuities	305,123	45,229
			y Common stock	132,686,674	132,686,674
			Earned surplus	38,389,001	37,453,791
Total	223,280,319	226,742,375	Total	223,280,319	226,742,375

x After depreciation and depletion of $177,843,685 in 1939 and $167-210,580 in 1938. y Represented by 4,449,052 no par shares.—V. 150, p. 1784.

Pictorial Paper Package Corp.—*Earnings*—

Years Ended Dec. 31—	1939	1938	1937	1936
Net sales	$945,298	$856,103	$908,467	$863,566
Cost of sales & expenses	856,914	803,517	811,634	787,118
Net operating profit	$88,384	$52,586	$96,833	$76,448
Other income	16,773	8,641	21,059	21,609
Gross income	$105,157	$61,227	$117,892	$98,057
Other deductions	9,168	1,453	17,884	27,468
Federal income tax	14,059	10,557	28,918	9,558
Net income	$81,931	$49,217	$71,091	$61,031
Dividends paid	42,280	26,425	47,565	60,420
Earnings per share	$0.77	$0.46	$0.67	$0.59

Balance Sheet Dec. 31, 1939

Assets—Cash on hand and on deposit, $23,352; accounts receivable (less reserve for doubtful accounts of $14,306), $217,879; inventories, $259,892; other current assets (less reserve for salesmen's accounts of $1,376), $5,679; plant and property (less reserve for depreciation of $485,781), $237,308; prepaid and deferred charges, $20,385; patents, trademarks, &c., $1; total, $764,496.

Liabilities—Notes payable (banks), $32,000; accounts payable, $25,671; accrued liabilities, $54,120; common stock (par $5), $528,500; capital surplus, $7,925; earned surplus, $125,280; total, $764,496.—V. 149, p. 3725.

Pittsburgh Steel Co. (& Subs.)—*Earnings*—

	—*Years Ended Dec. 31*— 1939	1938	—*Years Ended June 30*— 1938	1937
Net sales (excl. inter-company sales)	$28,570,638	$20,827,882	$23,677,318	$35,359,261
Cost of sales & operations	21,888,985	15,597,326	17,276,693	26,102,483
Maintenance & repairs	2,337,205	2,071,912	2,756,068	3,829,924
Sell., gen. & admin. exps	2,074,859	2,157,682	2,203,525	2,138,803
Deprec., deplet. & amort	1,362,036	1,398,713	1,414,808	1,313,308
Interest and discount on bonds and notes, &c.	380,501	407,597	424,721	467,534
Miscellaneous charges	b1,950	b22,833	b28,602	1,894
Profit	$525,102	c$828,182	c$427,100	$1,505,315
Other income	193,268	147,650	185,005	227,149
Prof. before other chgs	$718,370	c$680,531	c$242,094	$1,732,464
Pennsylvania income tax	33,500	------	------	102,500
Fed. normal income tax	120,000	------	------	238,300
Special charge	------	a97,978	------	------
Profit for year	$564,870	c$778,509	c$242,094	$1,391,665
Earns. per sh. on com.	Nil	Nil	Nil	$1.85

a Resulting from change in fiscal year—unamortized mill vacation expense written off. b Provision to reduce securities to market. c Loss.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
x Property acc't	24,822,346	25,189,845	5½% prior pref.	4,996,000	5,000,000
Invest. & advances	4,516,089	4,543,893	5% class A pref.	6,943,400	6,943,400
Cash	2,371,132	1,468,628	7% class B pref.	3,531,600	3,531,600
Marketable secur.	59,035	80,072	z Common stock	4,815,940	4,767,440
Acc'ts & notes rec.	3,490,117	2,611,849	Funded debt	4,733,000	5,225,000
Inventories	9,948,567	9,845,122	Bank notes pay	1,500,000	1,500,000
Long-term acc'ts rec. not current	304,285	210,012	Accounts payable	1,818,583	1,001,062
y Pat'ts & licenses	88,491	95,494	Accrued payrolls	400,852	228,654
Deferred charges	194,288	226,341	Accrued taxes	a576,605	268,674
			Accrued interest	138,566	144,208
			Other curr. liabil.	770,929	692,871
			Reserves	810,140	796,786
			Pay. due on stk. pur	29,688	29,688
			Cap. surp. paid in	13,002,687	12,987,812
			Earned surplus	1,726,360	1,154,061
Total	45,794,350	44,271,256	Total	45,794,350	44,271,256

x After depreciation and depletion. y After amortization. z Represented by 504,292 (499,442 in 1938) no-par shares. a Includes $208,659 Federal and State income taxes.—V. 149, p. 3881.

Postal Telegraph & Cable Corp.—*Securities Now Being Exchanged Under Reorganization Plan*—

Representing the final step in the consummation of the reorganization of the corporation, announcement is made that the 25-year collateral trust 5% gold bonds and 5% debenture stock may now be exchanged at Bankers Trust Co., 16 Wall St., New York, for securities of the new companies organized under the plan of reorganization.

Postal bondholders, under the plan, are entitled to receive, for each $1,000 principal amount of bonds with attached coupons maturing July 1, 1935 and subsequently, $35 in cash and the following securities:

Non-cumulative preferred stock of Postal Tel., Inc. 5 shares
Common stock of Postal Telegraph, Inc. 20 shares
Income debentures of Commercial Mackay Corp. (with warrants attached entitling the holders to purchase common stock of American Cable & Radio Corp. at the rate of 115 shares for each $1,000 principal amount of Commercial Mackay Corp. income debentures) $160 principal amount
Income debentures, series B, of all America Corp. 20 principal amount
Common stock of American Cable & Radio Corp. 20 shares

Under the plan, the stocks of the 35 land line companies comprising the domestic telegraph system of Postal are now owned by Postal Telegraph, Inc. Commercial Mackay Corp. owns all the stock of the Commercial Cable Co. and of the Mackay Radio and Telegraph Companies and 25% of the stock of Commercial Pacific Cable Co. All America Corp. owns substantially all the stock of All America Cables & Radio, Inc. and of Sociedad Anonima Radio Argentina. All the stock of Commercial Mackay Corp. and of All America Corp. is in turn owned by American Cable & Radio Corp.

The domestic telegraph business of Postal is thus separated from its cable and radio business and the latter is combined through American Cable & Radio Corp. with All America Cables & Radio, Inc. and Sociedad Anonima Radio Argentina, formerly subsidiaries of International Telephone & Telegraph Corp. International Telephone & Telegraph Corp. is the owner of two-thirds of the stock of American Cable & Radio Corp. Postal landlines and the cable and radio companies will continue to exchange traffic under long-time contracts as heretofore.

Preferred shares of the Associated Companies (formerly the Mackay Companies) are also now exchangeable at Bankers Trust Co., New York, at the rate of ½ share of Postal Telegraph, Inc. non-cumulative preferred stock and two shares of Postal Telegraph, Inc. common stock for each share of the Associated Companies preferred stock.

It is expected that application will shortly be made to list some of the new securities on the New York Stock Exchange, or the New York Curb Exchange and to register them under the Securities Exchange Act of 1934. —V. 150, p. 1003.

Postal Telegraph Land Line System—*Earnings*—

Month of January—	1940	1939
Telegraph & cable operating revenues	$1,717,449	$1,655,319
Repairs	110,725	99,863
Depreciation and amortization	159,984	159,691
All other maintenance	125,671	108,470
Conducting operations	1,350,321	1,279,665
Relief departments and pensions	50,882	46,359
All other general and miscellaneous expenses	38,876	35,299
Net telegraph & cable operating loss	$119,010	$74,028
Uncollectible operating revenues	5,000	5,000
Taxes assignable to operations	90,360	77,628
Operating loss	$214,370	$156,656
Non-operating income	1,773	2,477
Loss	$212,597	$154,179
Other deductions	247,775	249,119
Deficit	$460,372	$403,298

—V. 150, p. 1452.

Powdrell & Alexander, Inc.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Net sales	$5,670,890	$4,588,606	$5,181,812	$5,995,898
Expenses	5,439,943	4,590,453	5,265,848	5,643,224
Taxes	46,495	8,234	8,772	65,172
Net profit	$184,452	loss$10,081	loss$92,809	$287,500
Preferred dividends	------	------	------	7,863
Common dividends	157,828	------	175,728	200,089
Balance, deficit	$26,624	$10,081	$268,537	sur$79,548
Shs. cap. outst. (par $5)	315,663	315,663	322,343	278,940
Earnings per share	$0.58	Nil	Nil	$1.00

Balance Sheet Dec. 31, 1939

Assets—Cash on demand deposit and on hand, $192,420; accounts receivable (less reserve for discounts and doubtful accounts), $936,742; inventories, $1,278,573; other current assets, $2,004; investments, $24,949; fixed assets (less reserve for depreciation of $1,021,074), $978,110; prepaid expenses and deferred charges, $31,095; total, $3,443,892.

Liabilities—Notes payable, $300,000; accounts payable, $107,572; accrued liabilities, $67,290; other current liabilities, $42,733; capital stock ($5 par), $1,673,640; capital surplus, $1,260,201; earned surplus, $64,508; cost of 19,065 shares of treasury stock, *Dr*$72,053; total, $3,443,892.—V. 150, p. 1003.

Providence Terminal Co.—*Interest*—

The interest due March 1, 1940, on the first mortgage 4% 50-year gold bonds, due 1956, will be paid on that date. Interest is payable at the office of the Second National Bank, New Haven, Conn.—V. 149, p. 1628.

Prudence Bond Corp.—*Trustee*—

Sterling National Bank & Trust Co. has been appointed trustee of $1,293,600 of mortgage certificates upon the premises 430 East 86th St. Manhattan, in connection with the reorganization of an issue of Prudence-Bond Corp. certificates known as "422-434 East 86th St., issue."—V. 149, p. 2524.

Prudential Investing Corp.—*Three-Cent Dividend*—

Directors have declared a dividend of 3 cents per share on the common stock, payable April 1 to holders of record March 20. Dividend of 7 cents was paid on Dec. 28, last, and one of 4 cents was paid on Oct. 1, 1939.—V. 147, p. 1787.

Puget Sound Power & Light Co. (& Subs.)—*Earnings*

12 *Months Ended Jan.* 31—	1940	1939
Operating revenues	$16,389,024	$15,819,741
* Balance for interest	5,839,475	5,392,229
Balance for dividends and surplus	2,161,690	1,551,754

* After depreciation and including non-operating income, net.—V. 150, p. 1004.

Puget Sound Pulp & Timber Co.—*Earnings*—

	—*Month*—		—2 *Months*—	
Period—	*Feb.* 29, '40	*Feb.* 28, '39	*Feb.* 29, '40	*Feb.* 28, '39
x Net profit	$84,575	$7,356	y$161,690	$16,956

x After charges and taxes. y Equal to $0.54 a share on 251,836 shares of common stock.—V. 150, p. 851.

Public Service Co. of New Hampshire—*Earnings*—

12 *Months' Period Ended Jan.* 31—	1940	1939
Total revenues	$6,497,647	$6,064,756
Maintenance	412,958	409,361
Provision for depreciation	646,817	633,334
Provision for 1938 storm damage	------	275,000
Steam production operation and purchased power	555,679	270,483
Taxes	1,270,247	1,243,169
Other operating expenses	1,567,088	1,532,935
Net operating income	$2,044,855	$1,700,472
Non-operating income—net	1,098	26,003
Gross income	$2,045,954	$1,726,475
Net interest paid or accrued	701,758	669,391
Other deductions	112,526	120,776
Net income	$1,231,668	$936,307
Preferred dividend requirements	669,797	629,752
Balance	$561,871	$306,555

—V. 149, p. 4039.

Public Service Corp. of N. J. (& Subs.)—*Earnings*—

Period End. Feb. 29	1940—*Month*—1939		1940—12 *Mos.*—1939	
Gross earnings	$11,557,908	$10,881,432	$135316,947	$127871,170
Oper. exp., maint., depreciation and taxes	8,274,621	7,656,546	95,853,016	92,113,461
Net income from oper.	$3,283,287	$3,224,886	$39,463,931	$35,757,709
Bal. avail. for divs. & sur	2,093,514	2,153,767	25,736,439	23,451,549

—V. 150, p. 1453.

Public Service Co. of Okla.—*Bank Loans Authorized*—

The Securities and Exchange Commission on March 12 approved the declaration filed by the company pursuant to Section 7 of the Public Utility Holding Company Act of 1935 regarding the issue and sale to three banks of $1,000,000 1¾%-2¾% unsecured serial notes due semi-annually Aug. 1, 1941 to Feb. 1, 1946. The proceeds of such sale are to be applied, together with other funds of the company to the extent required, to the redemption of $1,000,000 4% serial debentures presently outstanding and due serially Feb. 1, 1942 to Feb. 1, 1946.

The serial notes will mature $100,000 on Aug. 1, 1941, and in like amounts every six months thereafter to and including Feb. 1, 1946. The notes maturing on Aug. 1, 1941 and Feb. 1, 1942 will bear interest at the rate of 1¾% and the remaining notes at the rate of 2¾%. Upon 30 days' notice company may prepay the notes in full, or partially in multiples of $50,000, upon payment of a premium of ¼ of 1% of the amount of any such prepayment. At least half of any partial prepayments must be applied to the payment of the last maturing notes then outstanding.

Three banks will purchase the notes at par in the following amounts: National Bank of Tulsa, $350,000; First National Bank & Trust Co. Tulsa, $350,000; Harris Trust & Savings Bank, Chicago, $300,000.

The debentures to be retired were originally issued in 1936 in an aggregate amount of $2,000,000, of which there is a total of $1,200,000 presently outstanding. As required by the agreements with the banks, concurrently with the issuance of the proposed notes declarant will deposit irrevocable in trust with the trustee of the debentures a sum of money sufficient fo the payment of the principal of the $200,000 of debentures maturing on Feb. 1, 1941, and for the payment of interest thereon to maturity. —V. 150, p. 1785.

Pullman Inc.—*Annual Report*—

The 1939 results, prior to provision for Federal income taxes, from operations in the three major lines of business activity conducted by the corporation and its subsidiaries are summarized as follows:

Earnings of $2,630,298 in the sleeping car business compared with 1938 income of $2,504,266 after withholding out of each year's air-conditioning revenue the respective amounts of $2,152,559 and $2,218,053 as deferred credits applying to future operations.

Earnings of $418,348 on $29,692,655 of sales in the manufacturing business compared with profit of $239,933 on sales of $33,102,137 in 1938 and with $9,059,115 of earnings on $72,261,847 of sales in the last year (1937) of good volume in the car-building trade. The 1939 results reflect fair production earning in the last half of the year with insufficient volume in the first half to carry the expense of maintaining plant and organization. The bulk of orders received in the car-buying movement last fall were carried over for 1940 delivery.

Earnings of $1,684,098 from security investments after provision for administrative expense of the parent company were the largest for any year since 1934, due largely to non-recurring profit of $791,310 realized from sale of part of the U. S. Government securities held by the corporation and its subsidiaries.

Consolidated Income Account for Calendar Years

From Carrier Business—	1939	1938	1937	1936
Operating revenues	$60,664,266	$58,924,968	$64,287,199	$58,334,826
Operating expenses	47,782,613	46,271,146	a48,854,615	42,213,145
Prov. for depreciation	10,251,355	10,149,556	9,781,657	11,839,003
Net operating income	$2,630,298	$2,504,267	$5,650,927	$4,282,678
From Manufacturing Business—				
Net sales & oper revs	$29,692,655	$33,102,137	$72,261,847	$45,251,511
Cost of goods sold and operating expenses	25,175,984	28,534,461	58,890,850	38,672,860
Prov. for depreciation	2,204,901	2,292,881	2,401,095	2,503,177
Selling & admin. exps	1,893,422	2,034,861	1,910,787	1,328,035
Net manufac'g profit	$418,349	$239,933	$9,059,115	$2,747,438
From Security Investments—				
Inc. from securities, prof. on securs. sold & other miscellaneous income	$1,931,711	$1,100,351	$872,757	$1,231,023
Bal. in closed banks writ. off, int. paid & miscell. income deductions	35,394	23,829	85,732	146,125
Admin. expense of Pullman, Inc	212,219	213,598	229,339	284,317
Net invest. income	$1,684,099	$862,923	$557,687	$800,581
Total earns., all sources	$4,732,746	$3,607,123	$15,267,729	$7,830,697
Prov. for Fed. inc. tax	723,270	1,311,294	2,655,184	1,414,319
Prov. for Fed. surtax on undistributed profits	------	------	336,595	69,272
Balance of earnings	$4,009,476	$2,295,829	$12,275,950	$6,347,107
Balance of surp. Jan. 1	35,295,477	41,907,828	39,958,356	39,556,495
Credit adjustment	51	------	b3,542,020	------
d Add'ns to surplus	38,201,960	------	------	------
Other credits	------	c767,896	25,260	29,207
Total	$77,506,963	$44,971,553	$55,801,587	$45,932,809
Less—				
Abandonment of manufacturing properties	122,779	458,979	1,880,494	------
e Earned surplus of French subsidiary	296,886	------	------	------
f Write-off	33,143,225	------	------	------
Approp. for pens. trusts	530,344	------	------	------
Add'n to res. for conting.	------	411,716	------	------
g Adjustment	------	3,552,440	1,507,436	243,856
Dividends	3,820,238	5,252,941	10,505,828	5,730,596
Bal., surp., Dec. 31	$39,593,490	$35,295,477	$41,907,828	$39,958,356
Shares capital stock	3,820,189	3,820,189	3,820,189	3,820,156
Earnings per share	$1.03	$0.59	$3.17	$1.64

a Includes credit of $799,774 accruing from remission of 1936 taxes under Railroad Retirement Act. b On account of reduction of pension reserve, the Pullman Co. c Includes reserve for depreciation—linen prior to Jan. 1, 1908, $411,716; ticket sales balance prior to March 1, 1934, $337,412; unclaimed salaries, prior to Jan. 1, 1933, $15,114; and unclaimed checks prior to Jan. 1, 1933, $3,653.

d From reduction in stated value of capital stock from $50 to $40 per share approved by stockholders April 19, 1939. e Taken into consolidated surplus up to Dec. 31, 1938, eliminated from consolidation in 1939. f Of balance of 1927 appraisal increase in valuation of carrier properties approved by board of directors April 19, 1939. g Adjustment of revalued carrier property units retired.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash	40,634,672	32,061,601	Accts. payable & payrolls	10,416,628	4,861,212
U. S. Govt. secs.	8,919,527	17,231,377	Accr. taxes, incl. prov. for Fed. income tax	4,652,082	5,287,909
Other mkt. secs.	1,396,494	1,863,768	Reserves for:		
Accts. & notes receivable	9,562,718	6,380,440	Empl. benefit plans	1,950,469	1,381,414
Equip. trust and other def.-pay. car accounts	4,981,907	6,128,427	Pensions	------	5,607,538
Inventories (cost)	20,213,202	10,654,829	Unins. fire & cas'ty liab.	381,071	353,058
Inv. in & adv. to affil. cos. and other securs. (cost)	6,692,102	6,163,026	Experimental cars and installations	642,324	642,324
x Eqpt. & prop.	128,466,858	167,610,797	Contingencies	4,807,697	4,807,697
Prepaid exps. & def'd charges	274,928	404,147	Other reserves	578,535	889,221
Other assets	742,779	6,265,719	Air-conditioning rev. deferred	4,370,614	2,218,054
			Other def. cred.	1,678,190	2,404,050
			y Capital stock	152,807,760	191,009,450
			Capital stock, Pullman Co.	6,327	6,728
			Surplus	39,593,490	35,295,477
Total	221,885,188	254,764,132	Total	221,885,188	254,764,132

x After depreciation reserve of $200,061,561 in 1939 and $202,347,080 in 1938. y Represented by 3,820,194 no par shares (3,820,189 in 1938).—V. 149, p. 3419.

Pullman Co.—*Earnings*—

[Revenues and Expenses of Car and Auxiliary Operations]

Month of January—	1940	1939
Sleeping car operations—Total revenues	$5,602,253	$5,578,439
Total expenses	4,544,113	4,351,572
Net revenue	$1,058,139	$1,226,867
Auxiliary operations—Total revenues	$222,243	$201,512
Total expenses	160,541	150,462
Net revenue	$61,702	$51,050
Total net revenue	$1,119,842	$1,277,917
Taxes accrued	462,093	515,373
Operating income	$657,749	$762,544

—V. 150, p. 1785.

Radio Corp. of America—*Expansion of Television Service Planned*—

Applications for licenses to construct and operate television transmitting stations in Philadelphia, Washington, and Chicago were filed on March 13 with the Federal Communications Commission by the *National Broadcasting Co.*, it was announced by David Sarnoff, Chairman of the N. B. C. board, and President of Radio Corp. of America.

These applications are one feature of a coordinated plan to advance the public services of television on all fronts, Mr. Sarnoff explained.

The initial phase of this plan was launched on March 12 when 400 R. C. A. television merchants met in New York City. New television receiving sets, prices, and program plans were announced at this meeting.

"*R. C. A. Communications, Inc.*, will shortly file applications to cover television relay service between New York and Philadelphia, supplementing the radiotelegraph and facsimile service which this company now renders," Mr. Sarnoff stated. As soon as the New York-Philadelphia television relay service is in operation, additional applications will be filed with the FCC to extend this service to Washington, D. C.

"Our successful experience in the production of satisfactory television programs, and the dependable performance of television receiving sets within a radius of 70 miles from the N. B. C. television transmitter on the Empire State Building, together with the recent favorable action of the FCC with respect to television programs, enable us now to proceed to establish television on a broad public service basis," said Mr. Sarnoff. —V. 150, p. 1612.

Radiomarine Corp. of America—*Earnings*—

Month of January—	1940	1939
Total operating revenues	$77,930	$75,813
Net operating revenues	16,620	8,942
Net income transferred to earned surplus	18,253	9,225

—V. 150, p. 1453.

Raybestos-Manhattan Inc. (& Subs.)—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Net sales	$22,335,462	$16,253,144	$24,757,095	$21,613,803
Disc't and allowances	654,693	471,960	669,095	689,300
Cost of sales	15,203,620	11,811,701	17,281,835	14,699,489
Sell., adm. & gen. exp	4,037,492	3,440,655	4,111,350	3,760,788
Profit from oper	$2,439,657	$528,828	$2,694,814	$2,464,226
Other income	197,946	200,307	251,471	212,752
Total income	$2,637,604	$729,135	$2,946,286	$2,676,978
Other deductions } Distrib. to employees }	606,115	329,801	262,517	308,775
Distrib. to employees			180,366	139,104
Fed. & State inc. taxes	426,193	77,621	y578,523	y537,602
Net inc. avail. for divs.	$1,605,296	$321,713	$1,924,880	$1,691,496
Dividends	947,254	585,325	1,111,628	1,111,746
Surplus	$658,042	def$263,612	$813,251	$579,750
Shs. cap. stk. out. (no par)	631,200	632,000	634,000	635,500
Earnings per share	$2.54	$0.51	$3.03	$2.66

y Includes $150,000 ($132,000 in 1936) for surtax on undistributed profits.

Note—Depreciation amounting $711,680 in 1939; $754,130 in 1938; $725,346 in 1937, and 687,695 in 1936 included in above figures.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash	2,190,896	2,061,711	Accounts payable	916,829	471,542
Marketable securs	526,020	605,209	Accrued salaries & wages	189,096	121,361
Notes, acc'ts & tr. accept's rec	2,681,479	2,059,768	Accrued taxes	207,172	127,511
Other current accounts rec'ble	76,489	44,974	Provision for inc. taxes	498,775	165,589
Mdse. inventories	4,818,622	4,032,214	Reserve for contingencies	300,000	250,000
Investments, &c	341,063	327,720	y Capital stock	9,721,800	9,721,800
Sundry notes and acc'ts receivable	347,847	351,500	Surplus	7,641,810	7,578,923
x Land, buildings, mach'y & equip	7,479,724	7,357,993	z Treasury stock	*Dr*921,092	*Dr*906,680
Deferred charges	92,249	93,801			
Tr. names, trademarks & g'dwill	1	595,157			
Total	18,554,391	17,530,047	Total	18,554,391	17,530,047

x After depreciation of $10,111,578 in 1939 and $10,360,007 in 1938. y Represented by 676,012 no par shares. z Represented by 44,812 shares (44,012 in 1938).—V. 150, p. 443.

R. C. A. Communications, Inc.—*Earnings*—

Month of January—	1940	1939
Total operating revenues	$629,967	$469,434
Net operating revenues	166,977	85,172
Net income transferred to earned surplus	130,522	47,041

—V. 150, p. 1145.

Reliable Stores Corp. (& Subs.)—*Earnings*—

Calendar Years—	1939	1938
Net profit after charges & taxes	$518,586	$89,978
Earnings per common share	$1.18	Nil

Note—Above figures are exclusive of company's share of earnings of Frank Corp.—V. 149. p. 3570.

Remington Arms Co., Inc.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Net sales	$17,147,099	$13,877,355	$16,961,671	$14,501,451
Income from operations	2,569,810	1,651,072	2,605,514	1,930,345
Prov. for deprec. & obsol. of plants & equipment	731,197	731,961	713,205	732,164
Net income from oper	$1,838,613	$919,111	$1,892,309	$1,198,182
Miscellaneous income	10,652	6,500	y61,125	300,855
Total income	$1,849,265	$925,611	$1,953,434	$1,499,037
Interest on bank loans	------	7,925	z1,630	148,131
Prov. for Fed. inc. taxes	440,000	232,000	442,000	200,000
Other income charges	16,619	------	------	------
Prov. for contingency	------	------	------	50,000
Net profit for the year	$1,392,646	$685,686	$1,509,804	$1,100,905
Preferred dividends	221,088	221,088	221,088	36,848
Common dividends	749,314	374,657	1,348,765	974,108
Shares common stock	7,493,140	7,493,140	7,493,140	7,493,140
Earnings per share	$0.15	$0.06	$0.17	$0.14

y Includes $34,287 for extraordinary income due to consumption of materials written off and reported as "adjustments of inventory values" in 1933. z Interest on bank and other loans.

Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash	3,172,940	1,923,080	Acc'ts payable and accruals	1,583,580	928,197
a Accounts & notes receivable	1,389,579	832,347	Contract obligat'ns	------	25,000
Miscell. acc'ts rec., advances, &c	69,904	95,139	Res. for pensions, contingencies, &c	1,956,102	1,928,384
Inventories	6,398,488	6,663,535	6% cum. pref. stk.	3,684,800	3,684,800
Inv. in & advs. to foreign subsid	99,741	118,432	c Common stock	7,493,140	7,493,140
Invest. and advs., Brazilian co	303,144	303,144	Surplus	6,561,879	6,984,123
Miscell. invests	34,367	55,577			
b Plant and prop	10,038,392	10,404,635			
Pats., tr'm'ks, &c	114,235	131,442			
Def'd debit items	80,955	94,069			
Total	21,701,745	20,621,400	Total	21,701,745	20,621,400

a Less reserve of $309,719 in 1939 and $280,787 in 1938. b Less reserve for depreciation and obsolescence of $11,168,370 in 1939 and $10,403,513 in 1938. c Represented by shares of $1 par.—V. 149, p. 3727.

Reiter-Foster Oil Co.—*Stop Order*—

The Securities and Exchange Commission has issued a stop order suspending the effectiveness of a registration statement of the company. The statement covered 549,850 shares of common stock. The action was taken under the securities act of 1933. The company's common stock is listed on the New York Curb Exchange.

In an opinion condemning statements filed by the registrant as deficient, the SEC charged "manipulation" and said some of the deficiencies "indicated a flagrant disregard of the requirements of truth imposed by the Securities Act."

"If doubt otherwise existed as to the intent of the underwriters to manipulate the price of the securities," the opinion stated, "that doubt would be dispelled by the written communication from Ware to Campbell, wherein Ware beseeched Campbell not to "fail me in getting in all the buying humanly possible within the next few days, as we want to move this up." —V. 148, p. 134.

Remington Rand, Inc.—*To Redeem Scrip Certificates*—

Funds have been made available at the office of the Marine Midland Trust Co. of New York, 120 Broadway, New York, N. Y., for redemption of Remington Rand, Inc., scrip certificates, for fractional share of preferred stock, which expired on Dec. 30, 1939, at the rate of $0.12850415 per 1-400th of a share.—V. 150, p. 1453.

Reo Motors, Inc.—*Receives RFC Funds*—

Company has received $500,000 from the Reconstruction Finance Corp. an advance on a $2,000,000 loan, and it is said orders will be placed immediately for materials preparatory to resumption of production.

Fred Glover, President, said $211,000 would be used to pay in full all creditors save those having commitment claims, and the rest of the money would be used to purchase materials for a three months production schedule. —V. 150, p. 443.

Republic Aviation Corp.—*Preferred Stock Called*—

Corporation has called for redemption all the outstanding shares of conv. 1st pref. stock, series A, at $24 per share plus accrued dividends. Shareholders were notified that redemption will occur April 5 at the offices of the corporation's redemption agent for the issue, Bankers Trust Co. of New York.

Conversion privileges under which the stock may be converted into common stock at $3.07 a share will continue until the redemption date.

The corporation offered and sold 28,000 shares of the issue in July, 1939. On Dec. 31, 1939, there were 3,478 shares outstanding after conversion of the major portion of the issue.—V. 150, p. 1785.

(The) Republic Co.—*Registration Statement Suspended*—

The Securities and Exchange Commission on March 14 issued a stop order suspending the effectiveness of the registration statement filed by the company. The Commission stated:

"We believe that the public interest requires that we issue a stop order. The deficiencies in the registration statement are numerous and serious. Many persons purchased securities from the registrant while its defective registration statement was in effect. Those persons had a right to rely upon the representations made in the registration statement. They also have a right to know that some of those representations were materially false. The most effective method available to the Commission of bringing the deficiencies in the registration statement to the attention of those persons is the stop order. It is likewise the most expeditious manner of apprising potential investors of the deficiencies. Under those circumstances, we do not believe that we would be warranted in dismissing the stop order proceeding."

Republic Steel Corp.—*Earnings*—

Consolidated Income Statement for Calendar Years

	1939	1938	1937	1936
a Net sales	$230,340,805	$140,879,763	$250447,744	$218,317,399
b Cost of sales	186,653,800	121,251,323	207,576,923	176,620,235
Sell., gen. & adm. exps	14,915,679	13,154,544	15,232,619	13,178,917
Operating profit	$28,771,326	$6,473,895	$27,638,201	$28,518,248
Other income	1,396,152	1,691,451	2,159,869	1,259,866
Total income	$30,167,478	$8,165,347	$29,798,070	$29,778,115
Prov. for deprec. of mfg. plant & exhaustion of min. & mining equip	11,445,857	10,897,020	10,756,486	10,130,485
Int. on indebtedness	4,169,238	4,327,757	4,731,978	4,815,583
Prov. for loss on uncollectible receivables	201,584	70,623	439,981	501,506
Amort. of bond discount and expenses	198,139	256,906	226,158	139,339
Prov. for gen. conting	500,000	371,000	525,500	482,500
Other deducts. fr. earns	g517,647	197,759	734,996	1,066,987
Loss on ore lease canc'l'd	------	72,611	------	------
Prov. for Fed. inc. tax	2,450,000	------	d3,300,000	d3,000,000
Net profit from oper.	$10,685,012	loss$8,028,329	$9,082,971	$9,641,715
c Pref. div. paid on guar. stock of the Trumbull-Cliffs Furnace Co	------	------	------	57,415
Min. int. in net prof. of subs	------	------	38,824	------
Portion of net loss of sub. applicable to min. int	*Dr*13,668	*Cr*30,505	------	*Cr*2,623
Net profit	$10,671,343	loss$7997,825	$9,044,148	$9,586,922
Div. on 6% cum. conv. prior pref. stock	2,964,187	423,455	1,693,821	e2,874,112
Div. on 6% cum. conv. preferred stock	896,978	------	2,152,746	f1,435,164

a After deducting cash discount allowed cutomers amounting to $1,673,-270 in 1939, $1,053,704 in 1938, $1,995,882 in 1937 and $1,582,987 in 1936. b Includes repairs and maintenance charges aggregating $19,182,316 in 1939, $11,320,005 in 1938, $21,623,425 in 1937 and $18,087,751 in 1936, and including premium of $3,200 in 1936 on stock purchased for retirement. c After discount of $10,856 in 1935. d The approximate amount of $1,-200,000 ($950,000 in 1936) has been provided for estimated surtax on undistributed profits, this amount being included in the provision for Federal income tax. e $10.50 per share after adjustment due to termination of offer under plan. f $12 per share. g Consists of $31,678 amount provided to reduce net current assets of foreign subsidiary to prevailing rate of exchange and $485,969 sundry other deductions.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash on deposit	15,642,864	16,147,933	6% prior pf. stk.	28,230,350	28,230,350
Notes, accounts, &c., rec. (net)	28,434,934	15,348,260	6% conv. pref. stock	11,959,700	11,959,700
Inventories	66,177,576	58,070,051	x Common stk	132,520,021	132,516,450
Invests., advs., oth. assets, &c	8,257,232	8,542,353	Funded debt	87,527,872	89,081,830
Co.'s com. stk. held by subs	2,210,879	3,252,140	Minority int	176,888	166,055
Cash & U. S. Treas. bills	2,534,386	2,450,201	Accts. payable	13,359,835	7,469,369
Misc. rec., work. funds, &c	1,874,798	2,051,532	Accr. tax. & int.	7,094,586	3,967,935
y Props., plants & equip., &c	236,805,290	238,873,528	Reserves	17,793,375	16,612,553
Deferred assets	3,112,011	3,979,528	Capital surplus	62,368,800	61,590,193
			Earned surplus	4,018,546	def2,878,911
Total	365,049,972	348,715,525	Total	365,049,972	348,715,525

x Represented by 5,833,065 (5,832,855 in 1938) (excluding 1,216 share in treasury) no-par shares. y After deducting reserves for depreciation, &c., of $152,656,517 in 1939 and $145,632,569 in 1938.

Preferred Dividend—

Directors on March 19 declared a dividend of $6 per share on account of accumulations on the 6% cumulative convertible preferred stock, payable May 1 to holders of record April 12. Dividend of $1.50 per share previously declared will be paid on April 1. Dividend of $7.50 per share was paid on Dec. 21, last.—V. 150, 0. 852.

Republic Investors Fund, Inc.—*Dividend*—

Directors have declared a dividend of 10 cents per share on the common stock, payable April 1 to holders of record March 16. This will be the 24th consecutive quarterly payment.—V. 150, p. 1613.

Republic Petroleum Co. (& Subs.)—*Earnings*—

Calendar Years—	1939	1938
Net income after all charges	$119,643	$110,841
Earnings per share on common stock	$0.29	$0.26

—V. 149, p. 2986.

Revere Copper & Brass Inc. (& Subs.)—*Earnings*—

Calendar Years—	1939	d1938	b1937	1936
Operating profit	$4,170,594	eloss$75,152	c$2,642,323	$4,596,641
Other income	142,978	131,774	224,237	140,798
Total	$4,313,572	$56,622	$2,866,560	$4,737,439
Depreciation	1,384,568	1,156,622	1,308,592	1,285,756
Cash discount on sales, int. paid, &c. (net)	493,173	321,800	527,520	385,882
Int. on bonded indebt	348,685	358,452	373,618	390,376
Amort. of bond. prem., disct. and expenses	58,077	60,508	68,398	58,150
Loss on own bonds purchased and retired	------	------	11,674	468
Prov. for Fed. inc. taxes	414,000	------	a162,000	x593,000
Hurricane loss	------	94,564	------	------
Net income	$1,615,069	df$2,125,408	$414,759	$2,023,807
7% cum. pref. divs	------	------	173,544	126,861
5¼% cum. pref. divs	------	------	492,682	206,255

a Includes $16,000 ($272,000 in 1936) provision for Federal surtax on undistributed profits. b As at Jan. 1, 1937, the company discontinued the "normal stock method" for determining operating profit. Operating profit and net income for 1937 are stated on the same basis as used prior to 1936. In comparing 1936 with 1937, $251,519 (the amount charged against operations and added to the metal stock reserve in 1936) should be added to operating profit and net income as reported for 1936. c Fabricating profit, $4,036,005, adjustment to reduce inventories to market at Dec. 31, 1937, $2,634,372 less net profits realized on metal contents of sales during year, $1,240,690; operating profit (as above) $2,642,323.

d The company adopted as at Jan. 1, 1938, the last-in first-out method for determining cost of goods sold and operating profit. The net income as reported for 1937 on the first-in first-out method would have been approximately the same if the last-in first-out method had been followed in that year. e Fabricating profit, before depreciation, $1,128,501; less net loss on metal contents of sales, $1,203,653; operating loss, as above, $75,152.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash	1,132,303	1,242,274	Accts. pay., taxes & exps. accrued	3,422,077	1,430,859
Cust'rs notes and accts. rec., less reserves	3,964,290	2,500,498	Bank loans	1,250,000	2,500,000
Miscell. accts. rec.	27,145	114,551	First mtge. 4½% bonds	8,103,000	8,302,006
Inventories	10,458,957	8,782,601	Res. for workmen's comp. insurance	280,862	248,287
Properties, plant & equipment (net)	16,619,820	17,229,341	7% pref. stock	2,458,700	2,458,700
Miscell. inv. and advances, &c	204,594	223,395	5¼% cum. pf. stk.	9,411,800	9,411,800
Cash in bd. stk. fd	1,446	572	Cl. A stk. (par $10)	2,177,500	2,237,050
Insur., taxes, &c., unexpired	220,284	248,927	Com. stk. (par $5)	2,879,215	2,819,665
Unamortized bond disct. & expense	848,896	906,973	Treasury stock	*Dr*170,915	*Dr*190,285
Goodwill	1	1	Surplus—capital	1,294,538	1,255,798
			Applied against stock in treas.	170,915	190,285
			Earned	2,200,044	584,975
Total	33,477,737	31,249,134	Total	33,477,737	31,249,134

—V. 149, p. 4184.

Richmond Radiator Co.—*Earnings*—

Years End. Dec. 31—	1939	1938	1937	1936
x Net profit	$127,473	$87,953	loss$112,955	loss$64,486
y Earnings per share	$0.18	$0.13	Nil	Nil

x After depreciation, interest, Federal and State income taxes, &c. y On common stock.—V. 149, p. 3728.

Riverside & Dan River Cotton Mills, Inc.—*Earnings*—

Earnings Year Ended Dec. 31, 1939

Income from sales, rents, &c	$22,914,188
Discounts and allowances	389,506
Cost of sales	20,973,575
Depreciation	1,013,129
Profit from goods sold	$537,977
Other income	17,250
Profit for year	$555,227
Reserve for Federal and State income taxes	108,500
Net profit for year	$446,727
Dividends declared and paid	224,700
Earnings per common share	$0.01

Balance Sheet Dec. 31, 1939

Assets—Cash, $213,523; accounts and notes receivable (less reserves), $3,805,204; inventories, $6,960,199; investments (at cost less reserve), $98,107; fixed assets, less reserve for depreciation of $22,232,204, $15,186,139; prepaid and deferred charges, $273,514; total, $26,536,687.

Liabilities—Notes payable, $4,700,000; accounts payable and reserves for Federal, State and capital stock taxes, $298,329; 6% cumulative preferred stock (par $100), $7,500,000; common stock (par $25), $7,500,000; earned surplus, $6,538,357; total, $26,536,687.—V. 150, p. 1786.

Rochester & Pittsburgh Coal Co.—*Annual Report*—

Consolidated Income Account for Calendar Years

	1939	1938	1937	1936
Gross earnings from all sources	$11,975,210	$10,754,862	$12,786,704	$10,158,483
Operating expenses	11,284,317	10,399,758	11,853,605	9,444,531
Depreciation	624,860	643,352	631,677	609,457
Depletion	94,511	120,454	151,570	133,589
Interest	110,400	107,300	107,673	123,008
Federal income taxes	21,492	1,719	27,570	2,731
Minority interest	*Dr*25,816	*Cr*14,742	*Dr*5,223	------
Net loss	$186,187	$502,978	prof$9,386	a$154,833
Helvetia Coal Mining Co. pref. div	------	------	43,328	------

a Includes non-recurring profit from sale of assets of $109,523.

Consolidated Balance Sheet Dec. 31, 1939

Assets—Land, plant and equipment (less reserves for depletion and depreciation of $13,092,739) $14,562,408; cash, $1,023,707; notes receivable, $8,087; accounts receivable (less reserve), $2,422,264; accrued interest and dividends, $10,552; inventories, $1,592,863; advances, $18,175; investments, $686,836; sinking funds, $14,107; deferred charges, $280,404; organization expense, $6,917; adjustment (arising from elimination of inter-company held securities), $17,239; total, $20,643,559.

Liabilities—5% cumulative preferred stock ($100 par), $1,933,280; common stock (193,796 shares, no par), $11,627,775; paid-in surplus, $2,613,027; earned surplus (deficit), $221,191; minority interest (sub. company), $20,497; bonded and long-term indebtedness, $2,089,382; estimated workmen's compensation liability, $360,000; accounts payable, $1,239,664; notes payable, $800,000; accrued interest and taxes, $130,396; deposits, $4,763; deferred credits, $19,473; reserves, $26,491; total, $20,643,559.—V. 148, p. 2913.

Roosevelt Hotel, Inc.—*Readjustment Plan*—

Company has called a meeting of preferred and common stockholders at the Roosevelt Hotel, New York City, on April 18 to vote on a plan of readjustment by which a new lease will be entered into on May 1, 1940, with the New York State Realty & Terminal Co., landlord.

Under the plan, the furniture, furnishings and equipment of the hotel are to be transferred to the landlord and all rental arrearages to May 1, 1940, are to be canceled. It will result in there being no obligations ahead of the preferred and common stock, the announcement says, except for cost of carrying out the plan and the amount withheld from the landlord for working capital.—V. 147, p. 279.

Rutland Railroad—*Wins Wage Stay*—

The United States Circuit Court of Appeals, on March 18, granted the plea of Luis G. Morphy, receiver of the railroad, for a delay in ordering the payment of wages it found to be due to employees of the road, because of illegal payments, Mr. Morphy, through his counsel, pleaded that payment of the wages, amounting to $455,721 as of Feb. 29, would make it impossible to continue operation of the line.

The court agreed to stay its mandate until April 14, or, if necessary, until disposition of the case by the Supreme Court.

Mr. Morphy set forth that the railroad's cash on hand amounted to only $438,902 as of March 6, and that operations required that a cash fund of $150,000 be maintained.

The Circuit Court recently upset an order of the Vermont District Court authorized the pay cuts.—V. 150, p. 1786.

Ryan Aeronautical Co.—*Earnings*—

Calendar Years—	1939	1938
Net profit after all charges	$90,728	$23,602
Earnings per share on capital stock	$0.24	$0.08

Listing—

The San Francisco Stock Exchange has apprved the company's application to list 125,000 additional shares of com. stock (par $1).—V. 150, p. 1613.

St. Louis-San Francisco Ry.—*Payment on Certificates*—

The trustees announce that the instalment of principal of equipment trust certificates, series DD, maturing April 1, 1940, together with interest coupon (No. 20), maturing that date, from all outstanding series DD certificates, will be purchased on and after April 1, 1940, upon tender at the office of C. W. Michel, Eastern Representative, Room 1949, 120 Broadway, New York City, at their face value. Ownership certificates (form 1000), covering interest, will be required of all holders, except corporations. The interest is not tax-free.—V. 150, p. 1454.

Safeway Stores, Inc.—*Registers with SEC*—

Company, March 20, filed with the Securities and Exchange Commission, a registration statement (No. 2-4354, Form A-2) under the Securities Act of 1933 covering 147,688 shares of 5% cumulative preferred stock ($100 par). The proceeds from the sale of the stock will be applied to the redemption of all issued and outstanding 7% preferred stock and 6% preferred stock on July 1, 1940, at $110 a share and accrued dividends. The amount required for such redemption, excluding shares held in the company's treasury, will be $13,922,627, it is stated. The balance of the proceeds will be used for general corporate purposes.

Merill Lynch, E. A. Pierce & Cassatt, of New York City, which, it is stated, will be the name, after March 30, 1940, of the firm now known as E. A. Pierce & Co., will be the principal underwriters. The prospectus states that to facilitate the offering it is intended to stabilize the price of the 5% preferred stock on the New York Stock Exchange and in the open market. 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 company states that the underwriters have agreed to afford holders of its outstanding 7% preferred stock and 6% preferred stock a prior opportunity, from April 1 to the date of delivery, to purchase the 5% preferred stock on a share for share basis at the public offering price plus accrued dividends.

The 5% preferred stock is redeemable in whole or in part on any dividend date after 60 days' notice at $100 a share and accrued dividends plus a premium of $10 a share.

The price at which the stock will be offered, and the underwriting discounts or commissions are to be furnished by amendment.—V. 150, p. 1454.

Savannah Electric & Power Co.—*Earnings*—

12 *Months Ended Jan.* 31—	1940	1939
Operating revenues	$2,348,762	$2,236,667
* Balance for interest	727,727	754,553
Balance for dividends and surplus	352,542	376,880

* After depreciation and including non-operating income (net).—V. 150, p. 1005.

Schenley Distillers Corp.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Net profit after charges and taxes	$4,129,080	$4,050,173	$7,320,903	$8,227 796
Earns. per sh. on com.	$2.52	$2.44	$5.04	$7.05

—V. 149, p. 3571.

Scullin Steel Co.—*Purchase Warrant Agent*—

City Bank Farmers Trust Co. has been appointed agent for exercise of common stock purchase warrants in those instances where the subscription price is to be paid in full or in part by surrender for cancellation of mortgage bonds of the company.—V. 149, p. 888.

Security Investment Trust, Inc. (Denver)—$1.50 *Preferred Dividend*—

Directors have declared a dividend of $1.50 per share on the $6 first preferred stock payable April 1 to holders of record March 20. Dividends of $1 were paid on Oct. 2 and April 1, 1939 and on Oct. 1, 1938 and dividends of $2 per share were paid on April 1, 1938, and on Oct. 1, 1937.—V. 149, p. 1928.

Severn Corp.—*Purchase Offer*—

J. G. White & Co.; Baker, Watts & Co.; Stein Bros. & Boyce, and Colonial Bond & Share Corp., as agents for the corporation (a subsidiary of Maryland Casualty Co.), and certain bond corporations have established a bid of 90 and accrued interest for specified bonds guaranteed as to principal and interest by Maryland Casulaty Co. The issues for which the bid is made are the option one bonds of the following corporations: American Bond, Calvert Bond, Continental Investment Bond, Franklin Bond, National Consolidated Bond, Carolina Bond, Continental Bond, Potomac Bond and Standard Bond. The offer will expire March 31 unless canceled in the meantime.

Shaler Co.—*Earnings*—

Earnings for Year Ended Dec. 31, 1939

Net income after all charges including Federal income taxes	$39,847

—V. 149, p. 3420.

Shasta Water Co.—*Extra Dividend*—

Directors have declared an extra dividend of five cents per share in addition to the regular quarterly dividend of 20 cents per share on the common stock, no par value, both payable April 1 to holders of record May 20.—V. 149, p. 4041.

Sierra Pacific Power Co.—*Earnings*—

Period End. Feb. 29—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$173,267	$155,288	$2,133,605	$1,986,861
Gross income after retirement accruals	68,655	70,762	912,168	842,039
Net income	57,375	59,419	777,732	707,820

—V. 150, p. 1614.

Silex Co.—*Earnings*—

Calendar Years—	1939	1938	1937
x Net profit	$374,259	$328,841	$273,357
y Earnings per share	$1.74	$1.53	$1.27

x After all charges. y On common stock.—V. 150, p. 1455.

Siscoe Gold Mines, Ltd.—*Earnings*—

Calendar Years—	1939	1938
Net profit after charges	$680,889	$886,853
Earnings per share on common	$0.15	$0.19

—V. 149, p. 3728.

Simonds Saw & Steel Co.—*Earnings*—

Consolidated Income Account for Calendar Years

	1939	1938	1937	1936
Gross sales less discounts, returns and allowances	$8,933,934	$6,225,921	$10,098,148	$8,725,146
Cost of goods sold	5,750,481	4,263,114	5,942,086	5,030,291
Gross profit	$3,183,453	$1,962,807	$4,156,061	$3,694,854
Selling expenses	1,311,153	1,072,025	1,389,597	1,223,960
General & admin. exp.	467,003	394,911	565,312	527,891
Bad debts written off (less recoveries)	5,630	11,048	8,873	5,244
Profit from operations	$1,399,667	$484,822	$2,192,279	$1,937,759
Other income	25,985	18,912	48,987	33,360
Total	$1,425,652	$503,735	$2,241,266	$1,971,120
Miscellaneous charges	121,447	61,921	151,157	48,692
Prov. for Fed. & Candian income taxes	117,242	84,810	292,580	284,379
Prov. for Federal excess-profits tax	------	------	3,000	12,000
Prov. for Federal surtax on undist. profits	------	------	56,000	111,006
Unred. for'n exch. loss	19,916	------	------	------
Consol. net income	$1,167,047	$357,003	$1,738,528	$1,515,041
Dividends paid	695,800	497,000	988,905	677,810
Balance	$471,247	def$139,997	$749,623	$837,231

x Includes $3,161 amortization of note discount and expense.

Consolidated Balance Sheet Dec. 31.

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash in banks (demand dep.) and on hand	1,020,105	990,313	Accounts payable	170,307	175,789
Deposit in savings account	45,718	50,018	Accrued Fed., State Canadian & local taxes	356,345	318,525
U. S. Treas. bills	1,000,000	------	Accrued payrolls	40,491	23,432
Marketable securities, at cost	------	2,200,045	Other accr. liabil.	8,925	15,255
Accounts & notes receivable	951,522	671,947	Serial note 1½% payable July 1, 1939	------	150,000
Inventories	2,905,504	3,409,326	Serial notes, pay- $150,000 ann., July 1, 1940-1948	------	1,350,000
Cash surr. value of life insur. policies	78,587	74,548	Reserve for uninsured losses under State of New York Workmen's Compens't'n Law	38,000	38,000
Prepaid & def. items	72,910	107,727	Capital stock	2,982,000	y2,982,000
Notes and account receiv.—not cur.	33,743	36,346	Consol. surplus	7,538,376	7,074,212
Investments	181,551	181,196			
x Plant	4,844,803	4,405,748			
Total	11,134,445	12,127,213	Total	11,134,445	12,127,213

x After reserves for depreciation of $4,859,880 in 1939 and $2,552,120 in 1938. y Represented by 497,000 no par shares.—V. 150, p.1146.

Sisters of Notre Dame of Covington, Ky.—*Bonds Offered*—Dempsey-Tegeler & Co., St. Louis, Mo., are offering $200,000 1st & ref. sinking fund bonds. Bonds bear interest at the rate of 3% per annum from April 1, 1940, to April 1, 1944, 3½% from April 1, 1944, to April 1, 1945, and 4% thereafter to maturity.

Dated April 1, 1940; due April 1, 1952. Principal and interest payable A. & O. at office of Mutual Bank & Trust Co., St. Louis, Mo., paying agent. Mutual Bank & Trust Co., corporate trustee, and J. F. Tegeler, St. Louis, Mo., individual trustee. Coupon bonds in $500 and $1,000 denom. Bonds may be prepaid on any interest date on 30 days' notice at par and interest.

These bonds are the direct obligation of the Sisters of Notre Dame of Covington, Ky., a corporation duly incorporated in Kentucky. Corporation is the property holding corporation of the Covington Province. The bonds are further secured by a mortgage deed of trust on property located in Kenton County, Ky., and adjoining Covington and valued at $546,000.

The Sisters of this Order came to America in 1874 and made their headquarters in Covington, Ky. By 1877 there were nearly 200 Sisters in the American Province and their Motherhouse was established in Cleveland, Ohio. In 1924 the American Province was divided into three provinces, Cleveland, Ohio, Toledo, Ohio, and the other in Covington, Ky. The Covington Province Motherhouse is located at St. Joseph Heights, Dixie Highway, Covington, Ky. The Covington Province now comprises 235 Sisters, 16 Novices and 9 Postulants and is represented in the Archdioceses of Baltimore, Chicago and Cincinnati and in the Diocese of Covington, Ky. They operate one academy, 17 grammar schools and two orphanages.

The purpose of this issue is to refund the outstanding indebtedness at a reduced rate of interest.

The mortgage provides for the semi-annual deposit of $5,000 with the corporate trustee, and that said semi-annual deposit be used to pay in numerical order bonds numbered M-1 to M-60, both inclusive. After the mentioned bonds have been paid, the remaining bonds are to be retired through the semi-annual sinking fund by lot; bonds to be selected by the individual trustee. The sinking fund may be waived, in whole or in part, but only on the approval of the individual trustee.

Sloss-Sheffield Steel & Iron Co.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
x Net income	$943,178	$589,645	$1,474,827	$868,463

x After depreciation, depletion, Federal income taxes, &c.—V. 150, p. 1456.

(The) Society of the Sisters of Christian Charity of New Jersey, Mendham, N. J.—*Notes Offered*—Alphonse Schneiderhahn, St. Louis, Mo., is offering $400,000 1st mtge. 3% and 3½% serial real estate notes.

All notes maturing Oct. 1, 1940, to and including Oct. 1, 1947, bear interest at the rate of 3%. All notes maturing April 1, 1948, to and including Oct. 1, 1951, bear interest at the rate of 3½% from April 1, 1940. Price: 101 and int. for notes maturing through April 1, 1943; 100¼ and int. for notes maturing Oct. 1, 1943-Oct. 1, 1945; 100 and int. for notes maturing April 1, 1946 and thereafter.

Purpose—To refund, at a reduced interest rate, outstanding indebtedness of equal amount.

Dated April 1, 1940; due semi-annually Oct. 1, 1940-Oct. 1, 1951. Prin. and int. (A-O), payable at Mercantile-Commerce Bank & Trust Co., St. Louis, Mo. Notes in coupon form, in denoms. of $500 and $1,000. After April 1, 1944, any or all unmatured notes may be prepaid at the option of the maker on any interest date prior to maturity, on 15 days' notice. All notes bearing 3% are callable at 101 and accrued interest, and all 3½% notes are callable at 100 and interest. Mercantile-Commerce Bank & Trust Co., St. Louis, Mo., corporate trustee, and Alphonse Schneiderhahn, St. Louis, Mo., individual trustee.

These notes are the obligation of the Society of the Sisters of Christian Charity, a corporation of Mendham, N. J., and are secured by a deed of trust in the nature of a mortgage on land and buildings valued at over $908,000.

The Society was founded in Germany, Aug. 21, 1849. The first Sisters of the Order arrived in this country in April, 1873, at New Orleans, La., and the first Motherhouse was established at Wilkes-Barre, Pa., in 1874. The Order at present is divided into an Eastern Province, with the Motherhouse now located at Mendham, N. J., and the Western Province with the Motherhouse at Wilmette, Ill. There are 509 professed Sisters, 27 Novices, 18 Postulants and 11 Juniors in the Eastern Province and 520 professed Sisters, 24 Novices and 18 Postulants in the Western Province. A large number of professed Sisters are also active in foreign countries.

This is a teaching community and is represented in the Archdioceses of Baltimore, Chicago, Cincinnati, New Orleans, New York, Philadelphia, Newark, St. Louis, Detroit and St. Paul, and in the Dioceses of Belleville, Lansing, Grand Rapids, Sioux City, Paterson, Scranton, Harrisburg, Hartford and Brooklyn.

Solar Aircraft Co.—*New Orders*—

The receipt of new orders aggregating $540,878 in the past three weeks was announced by Edmund T. Price, President of the company, bringing the company's backlog of unfilled orders to approximately $1,250,000. The orders are mostly for exhaust manifolds, but also include cowl wells, firewalls, exhaust heaters and central systems, he said.

"Every indication points to further increases in our backlog, since the company has submitted bids for more than $3,000,000 of additional equipment at the request of customers," Mr. Price stated. "Our profit margin on present volume is satisfactory in spite of unusually heavy non-recurring costs incurred in the early months of the current fiscal year to end April 30, 1940, for added plant equipment and personnel, establishing of new production lines and other expansion items."

Net sales for the four weeks ended Feb. 4, 1940 were $106,210, an increase of $362% over the same period last year when sales were $22,300, according to Mr. Price. For the 12 weeks ended Feb. 4, 1940, sales were $260,156, against $74,320 in the same period a year ago.—V. 150, p. 1005.

Sonotone Corp.—*Earnings*—

Years Ended Dec. 31—	1939	1938
Net income after provision for doubtful accounts, int., amortiz., deprec., Fed. income taxes, &c.	$252,559	$242,902
Share common stock	788,878	789,178
Earnings per share	$0.31	$0.30

—V. 150, p. 1787.

Southern Canada Power Co., Ltd.—*Earnings*—

Period Ended Feb.—	1940—*Month*—1939		1940—5 *Mos.*—1939	
Gross earnings	$222,096	$189,084	$1,104,785	$995,043
Operating expenses	110,057	84,345	504,551	436,745
Net earnings	$112,039	$104,739	$600,234	$558,298
Int., deprec., amort. & dividends	111,835	108,639	565,819	554,420
Surplus	$204	def$3,900	$34,415	$3,878

—V. 150, p. 1146.

Southern Natural Gas Co. (& Subs.)—*Earnings*—

Calendar Years—	1939	1938
Total operating revenue	$8,267,289	$6,899,348
Net income after charges and taxes	1,765,412	1,033,665

—V. 150, p. 1146.

Southern Pacific Co.—*Annual Report*—

A. D. McDonald, President, states in part:

Results for 1939—Net income of Southern Pacific Transportation System was $6,134,574, which compares with the net deficit of $6,829,008 for 1938. For Southern Pacific Transportation System and all separately operated solely controlled affiliated companies there was a net income of $2,308,030, which compares with the net deficit of $13,265,902 for 1938.

Net railway operating income of Southern Pacific Transportation System amounted to $28,428,410, an increase of $14,131,406, or 98.84%, compared with 1938.

Operating revenues increased $17,502,075, or 8.75%. An increase volume of freight traffic was carried during the last nine months of the year, as a result of a general increase in business activity. An increased volume of passenger traffic was carried during summer and fall months largely due to travel to and from the Golden Gate International Exposition on Treasure Island in San Francisco Bay, which was open from Feb. 18 to Oct. 29, in 1939. The Exposition will be reopened in 1940 from May 25 to Sept. 29. Freight revenues increased $15,480,962, or 9.85%. An increase of $3,083,389 in freight revenues for the first quarter of the year was largely due to the general increase in freight rates effected subsequent to April 1, 1938, under authority of the Interstate Commerce Commission. Revenue gains in Nov. and Dec., 1939, were partly due to traffic moved by rail as the result of interruption of steamship services to and from the port of San Francisco caused by labor dispute. The increase of $724,048, or 2.87%, in passenger revenues, does not fully reflect the gain in the volume of passenger traffic because passenger revenues for the first 11 months of 1938 include $1,406,642 of revenues from ferry and electric interurban passenger service in the San Francisco Bay district, operation of which was taken over by the Interurban Electric Ry. on Dec. 1, 1938. Passenger revenues from operations which were conducted by company in both years 1938 and 1939 increased $2,130,690, or 8.94%. The gains in freight and passenger revenues were accompanied by an increase of $369,809, or 5%, in mail and express revenues, and an increase of $927,255, or 9.09%, in all other operating revenues.

Operating expenses increased $2,194,954, or 1.40%, compared with an increase of $17,502,075, or 8.75% in operating revenues. Increases in expenses principally attributable to the increase in volume of traffic were largely offset by a decrease in expenditures for rail renewals, due to relaying 437.06 track miles of new and secondhand rail in 1939 compared with 641.59 track miles of such renewals in 1938; a saving in cost of fuel oil for locomotives and steamships, due to lower prices prevailing during the year; and a decrease in expenses due to transfer of the interurban service, previously mentioned, to Interurban Electric Railway Co. Successive delieveries during the last four months of the year of new, heavy-duty locomotives, 40 of which were ordered early in 1939, aided in the efficient movement of traffic during that period.

Railway tax accruals amounted to $18,092,561, an increase of $162,496 compared with 1938, payable as follows:

Federal and State unemployment insurance taxes	$3,188,734
Federal retirement (pension) taxes	2,904,722
Other State, county and city taxes	11,894,685
Other Federal and miscellaneous taxes	104,418
Total	$18,092,561

In 1929, for each dollar of net revenue from railway operations, taxes took 24.4 cents, compared with 31.1 cents per dollar in 1939. Railway tax accruals for 1939 are equivalent to $4.80 per share of the outstanding capital stock of company; whereas stockholders have not participated in the earnings of the company through dividends since Jan. 2, 1932.

Equipment and joint facility rents paid increased $1,013,218, or 9.56%, because of the movement of a larger number of freight cars of other railroads, private line refrigerator cars, and tank cars, incident to the increased volume of freight traffic.

Total other income amounted to $9,260,666, a decrease of $2,015,446, or 17.87%, compared with 1938. This is the result of a decrease of $2,573,179 in income from funded securities, partly offset by net increases in other items of income. The decrease in income from funded securities is principally due to interest on bonds of Pacific Electric Railway and Northwestern Pacific RR., owned by company, not being taken into income for the year 1939. The amount of such interest, $2,534,065, included in the net deficit of separately operated solely controlled affiliated companies operating in the United States, is shown as a consolidated adjustment in the income account.

Bank Loans—Outstanding bank loans were reduced 10% during the year by payment on Nov. 1, 1939, of $2,000,000.

Funded Debt—Funded debt of Southern Pacific Transportation System held by the public increased $6,027,197. An equipment trust, known as "Southern Pacific Co. equipment trust, series P," was created to provide for construction and acquisition of certain new rolling stock, and $7,575,000, 2¼% equipment trust certificates, was issued under authority of the ICC. The certificates mature serially in lots of $505,000 on Aug. 1 of each year, from 1940 to 1954, both inclusive, and are guaranteed by the company. Notes of the company, payable April 28, 1942, were issued to the Reconstruction Finance Corporation, with the approval of the ICC, covering loans aggregating $8,000,000, which were applied to the payment of maturing equipment trust obligations and to interest on funded debt. On Oct. 23, 1939, an advance payment was made to the RFC of $2,200,000 on outstanding loans aggregating $22,000,000. The advance payment was applied to a $5,000,000 note due May 1, 1941. Other funded debt, in the principal amount of $7,347,802, was retired during the year, consisting principally of equipment trust certificates matured and paid off, and bonds purchased from payments to sinking funds or for use in satisfaction of sinking fund provisions of mortgages.

Expenditures—Expenditures for additions and betterments to properties of the Southern Pacific Transportation System amounted to $16,428,647, an increase of $6,751,835, compared with 1938. These expenditures include approximately $9,175,692 of the cost of the 1939 program for new rolling equipment, consisting of 40 heavy-duty steam locomotives for service on various main lines and 28 streamlined passenger-train cars for service on fast "Daylight" schedules between San Francisco and Los Angeles, covered by equipment trust, series P; and 10 diesel-electric switching locomotives, for which payment will be made out of current funds over a period of eight years.

Reserve for Possible Loss from Investment Setup—The Southern Pacific Co. from time to time has acquired securities of various companies, as shown by its annual reports, and has advanced funds to a number of such companies for operating and other purposes. In accordance with regulations of the Interstate Commerce Commission these investments are recorded at cost on the books of the Southern Pacific Co. Because of losses sustained and the outlook for the future, the board of directors, at meeting on Jan. 11, 1940, decided that recognition should be given in the accounts of the Southern Pacific Co. to the decline in value of some of these investments, and, therefore, appropriated out of accumulated surplus the sum of $150,000,000 to be set up as a reserve to provide for the general decline in the value of such investment securities and advances. Accordingly, as of Dec. 31, 1939, $150,000,000 was charged to "profit and loss" and credited to "reserve for decline in investment securities and advances." If and when these investments are disposed of at a loss the amount of the loss will be charged to the reserve account. This procedure was adopted, rather than a direct write-down of individual investments, because it is impossible to estimate at this time the ultimate loss that might be suffered with respect to any particular investment. The "reserve for decline in investment securities and advances" is set forth on the asset side of the balance sheet as a deduction from total investments. Likewise, reserves for accrued depreciation and for amortization of improvements to leased property and investment in property subject to reversion, are set forth for the first time on the asset side of the balance sheet as deductions from total investments.

Sale of Traction Stocks—On April 1, 1939, by sale of the capital stock and other securities it owned of the Fresno Traction Co., Stockton Electric RR., San Jose Railroads, and San Jose & Santa Clara County RR., company disposed of its interest in local street-car and bus operations in the cities and suburbs of Fresno, Stockton, and San Jose, Calif., which had no material relation or value to freight and passenger traffic of Southern Pacific Transportation System.

Pacific Electric Railway, which is solely controlled by company through stock ownership, operates electric railways and motor bus routes in Los Angeles and vicinity and in the counties of Orange, Riverside, and San Bernardino, Calif. For 1939, Pacific Electric had a net deficit of $2,918,734, compared with a net deficit of $3,248,384 for 1938. The deficits for both years include $1,288,600 of interest accrued on bonds of the Pacific Electric owned by company. As a result of extensive study of its affairs, and following an engineering survey made by the California Railroad Commission, plans have been approved and are in progress of being carried out for abandonment of certain unprobitable rail lines, the substitution of motor coach service for electric car service on a number of routes, and the modernization and replacement of older equipment. It is expected the economies thus made possible and the improved service and equipment provided its patrons will effect a substantial improvement in net results and more than justify the capital expenditures.

Northwestern Pacific RR., soley controlled by co. through stock ownership, operates steam passenger and freight service in the counties of Marin, Sonoma, Mendocino, and Humboldt, Calif., and also operates electric interurban passenger service between Sausalito and other points in Marin County, and passenger ferry service between Sausalito and San Francisco. For the year 1939, the Northwestern Pacific had a net deficit of $1,790,650, compared with a net deficit of $2,395,454 for 1938. The deficits for both years include $1,245,465 of interest accrued on bonds of the Northwestern Pacific owned by company. On Dec. 22, 1938, the Northwestern Pacific applied to the California Railroad Commission for authority to discontinue its electric interurban passenger service and passenger ferry service. While operation of these services has been unprofitable for a long time, the losses have increased greatly since the opening of the Golden Gate Bridge on May 28, 1937. By order of the Commission dated Dec. 12, 1939, the Northwestern Pacific, on Jan. 1, 1940, increased the monthly commutation fares and reduced the frequency of interurban service; the application to discontinue and abandon interurban and ferry passenger service being held open by the Commission for future consideration when, after a 90-day period, the results under the experience of an increased fare and reduced schedule plan shall have become known.

Interurban Electric Ry.—On Dec. 1, 1938, Interurban Electric Ry., the capital stock of which is owned by company, took over operation of the interurban passenger service previously provided by company between San Francisco and points on its electric lines in Alameda County, Calif., and between points local to such electric lines. On Jan. 15, 1939, the Interurban Electric discontinued use of company's passenger ferries for transporting passengers across San Francisco Bay and, under an agreement with the California Toll Bridge Authority, extended its electric train operations across the San Francisco-Oakland Bay Bridge to the passenger terminal of the bridge railway in San Francisco. For the year 1939, the Interurban Electric Railway had a net deficit amounting to $961,158. The volume of traffic transported by transbay interurban carriers has declined sharply since opening of the San Francisco-Oakland Bay Bridge for automobile travel in Nov., 1936. Use of automobiles for transbay travel has been given impetus by successive reductions of bridge tolls from 65 cents to 35 cents. Further reduction to a 25 cent toll, now being considered, would cause additional loss of rail traffic. All practicable economies in operations of the Interurban Electric have been sought and exercised. The revenue problem cannot be solved by either increase or reduction in fares. The losses sustained by the Interurban Electric have exhausted its financial resources and large advances of cash by company have been necessary to enable the electric line to continue its operations. Because of the prospect of further and increased losses, company is unwilling to continue making such advances. Unable to find any solution of its financial difficulties, the Interurban Electric, on Feb. 26, 1940, made application to the ICC and the California Railroad Commission for authority to discontinue its entire operations. At the same time, Southern Pacific Co. made application to the ICC for authority to abandon and remove its electric lines in Alameda County, used by the Interurban Electric under trackage rights, except those sections of track which are required by company for freight service operations. The Key System, a company in which company has no ownership interest, operates electric railway lines and motor coach routes in Alameda County and between cities in that county and the City of San Francisco. The management of the Key System has announced that it can and will find ways and means, with Key System facilities, to take care of the public service now performed by Interurban Electric Railway, in a manner that will adequately meet public convenience and necessity.

Southern Pacific RR. Co. of Mexico—Through changed conditions, results of operation of Southern Pacific Railroad Co. of Mexico, the capital stock of which is owned by company, have been unsatisfactory for many years and the light traffic volume yields insufficient revenue to adequately maintain and operate the property. From time to time, Southern Pacific Co has made substantial advances to meet the requirements of the Southern Pacific RR. of Mexico, and these advances remain unpaid. After thoroughly considering the situation, conclusion was reached that, effective Jan. 1, 1940, no further cash advances be made for the relief of the Southern Pacific RR. of Mexico, and that, from that date, it be required to conduct its operations entirely within its own resources. The outcome of this policy is uncertain, depending upon such increases as may be obtainable in transportation rates and volume of traffic handled, and such economies as may be brought about through improvement in efficiency of labor and other costs. It is too early to predict what the final result will be, but under existing conditions further financial support cannot be justified. For the year 1939, Southern Pacific RR. of Mexico had a net deficit of $830,338, compared with a net deficit of $1,416,518 restated for 1938.

St. Louis Southwestern Ry.—In the matter of reorganization of St. Louis Southwestern Railway, which the ICC has under advisement, hearings were began on May 5, 1939, at Washington, D. C., with respect to matters alleged in petitions filed by an intervener concerning the effect upon finances, earnings and assets of the St. Louis Southwestern Railway of control thereof by the Southern Pacific Co. and others. Final submission of these matters to the Commission is expected to be made within the next few months. On Aug. 25, 1939, a special master appointed by the U. S. District Court having jurisdiction of the St. Louis Southwestern bankruptcy proceeding, upheld Southern Pacific Co. in the matter of a protest filed by two foreign corporate holders of St. Louis Southwestern first terminal and unifying bonds against the allowance of company's claim based on the note of St. Louis Southwestern Railway originally issued to RFC in the principal amount of $17,882,250 and later purchased and now owned by company. On Jan. 26, 1940, the court approved and confirmed the report of the special master and entered an order allowing the claim of Southern Pacific Co. in the full principal amount with interest thereon.

Traffic Statistics for Calendar Years (Southern Pacific Rail Lines)

	1939	1938	1937	1936
Average miles of road	13,069	13,120	13,187	13,198
Passenger Traffic—				
No. of rail pass. carried	9,662,197	9,181,636	10,164,179	9,985,273
x Rail pass. carr. 1 mile	1,622,877	1,471,887	1,670,686	1,478,198
Av. rec. p. pass. p. mile	1.577 cts.	1.636 cts.	1.560 cts.	1.561 cts.
Freight Traffic—				
Tons carr. rev. freight	45,233,295	42,059,616	48,730,309	43,782,840
x Tons carr. 1 m., all frt.	15,393,288	13,710,892	16,363,946	14,756,848
Av. p. ton p. m. rev. frt.	1.079 cts.	1.103 cts.	1.049 cts.	1.064 cts.
Net tons p. train, all frt.	699.00	662.35	661.53	657.06

x Three (000) omitted.

Income Account for Calendar Years

[Southern Pacific Lines (Southern Pacific Co. and Transportation System Cos., Consolidated) and Separately Operated Solely Controlled Affiliated Companies.]

	1939	1938	1937	1936
	$	$	$	$
Operating Income—				
Freight	172,715,307	157,234,345	178,643,805	162,829,285
Passenger	25,968,313	25,244,265	27,444,019	24,578,437
Mail and express	7,763,983	7,394,174	7,625,376	7,609,675
All other oper. revs.	11,125,285	10,198,029	11,303,711	9,321,152
Total ry. oper. revs.	217,572,889	200,070,813	225,016,912	204,338,550
Maint. of way and struc.	22,151,817	24,034,838	23,763,209	19,862,360
Maint. of equipment	37,294,441	34,227,853	38,560,223	33,772,853
Traffic	6,391,502	5,802,966	5,898,066	5,460,562
Transportation	80,989,716	80,758,416	91,702,115	75,821,961
All other oper. exps.	12,614,147	12,422,595	13,989,062	13,316,111
Total ry. oper. exps.	159,441,623	157,246,669	173,912,676	148,233,849
Net revs. from ry. oper.	58,131,266	42,824,145	51,104,236	56,104,701
Railway tax accruals	18,092,562	17,930,065	16,998,747	12,092,093
Eq. & jt. fac. rents—net	11,610,295	10,597,076	11,489,208	9,925,928
Net ry. oper. income	28,428,410	14,297,003	22,616,281	34,086,680
Rev. from miscell. oper.	181,278	223,612	256,095	586,864
Exp. & taxes on miscell. oper. properties	*Dr*182,653	*Dr*226,751	*Dr*260,288	*Dr*582,516
Total oper. rvenue	28,427,035	14,293,864	22,612,088	34,091,028
Non-Operating Income—				
Income from lease of rd., miscell. rent income	1,735,835	1,720,590	1,725,245	1,730,340
a Dividend income	4,056,286	3,678,201	3,514,871	4,751,594
Inc. from fund. securs.	336,570	2,909,750	2,932,459	2,884,168
Other non-op. inc. accts.	2,950,696	2,743,959	1,911,645	2,868,870
Gross income	37,506,422	25,346,364	32,696,310	46,326,000
Rents for leased roads and miscell. rents	689,918	703,976	704,079	712,938
Int. on funded debt	29,211,572	29,429,423	30,021,046	29,606,847
Int. on fund. debt—non-negotiable debt	767	694	618	542
Int. on unfunded debt	763,887	661,730	63,881	471,546
Amortization of discount on funded debt	b	598,782	593,053	466,713
Other deductions from gross income	705,705	780,768	556,837	564,083
Total deductions	31,371,849	32,175,373	31,939,516	31,822,670
Net income of Southern Pacific Lines	6,134,574	def6,829,008	756,793	14,503,330
Separately operated soley controlled affiliated cos.:				
Oper. in U. S., net def.	5,418,609	4,823,635	Not Comparable	
Oper. in Mexico, net deficit c d	942,000	1,613,259		
Consolid. adjustment:				
x Interest on bonds	2,534,065	------		
y Consol. net income	d2,308,030	13,265,903		

x Of separately operated solely controlled affiliated companies owned by Southern Pacific Co. not included in the income of Southern Pacific Transportation System shown above. y Of Southern Pacific Transportation System and all separately operated solely controlled affiliated companies.

a Excludes dividends received from Transportation System Cos., also excludes dividends received from separately operated solely controlled affiliated companies for the reason that offsetting charges by such companies were made against profit and loss and, therefore, were not offset by the inclusion of the net deficit of such companies. There were no dividends received from separately operated solely controlled affiliated companies during 1939. b Under option allowed by the ICC, unextinguished discount on funded debt was charged off to profit and loss as of Jan. 1, 1939, resulting in the discontinuance of amortization charges to income. c Net deficit of separately operated solely controlled affiliated companies operating in the Republic of Mexico includes: (1) Mexican currency transactions converted to United States currency at official exchange rates, established by Mexican Government for tax purposes, in effect at time transactions occurred, ranging from 4.90 pesos to 4.95 pesos per dollar for 1939, and 3.55 pesos to 4.90 pesos per dollar for 1938 (3.55 pesos per dollar for other years), and (2) Mexican currency charges for depreciation, amortization, and property retirements converted at exchange rates equalling, or closely approximating, those in effect at the time the property was acquired. d For comparative purposes, 1938 figures have been restated to include net deficit of separately operated solely controlled affiliated companies operating in the Republic of Mexico on basis described in Note c.

Consolidated Balance Sheet Dec. 31 (Southern Pacific Lines)

	1939	1938	1937	1936
Assets—	$	$	$	$
Transportation property	1,470,896,543	1,476,929,610	1,481,938,644	1,467,153,996
Misc. physical property	26,095,239	21,657,577	20,165,759	12,401,293
Sinking funds	498,750	465,214	2,783,254	8,514,139
Affiliated companies	269,666,618	270,006,662	263,393,855	243,027,396
Other investments	14,286,753	13,162,786	9,666,275	16,139,057
a Appropriated surplus	*Cr*150,000,000	--------	--------	--------
b Res. for accr. deprec.	*Cr*151,983,755	--------	--------	--------
c Reserve for amortiz. of improvements	*Cr*1,419,790			
Cash	27,213,574	20,990,278	7,556,973	26,420,004
Materials and supplies	13,986,012	14,353,863	18,917,717	16,452,448
Other current assets	17,438,893	15,574,935	15,909,090	19,159,743
Deferred assets	1,501,373	1,332,436	910,371	1,091,493
Discounts on funded debt	--------	12,443,434	13,055,697	13,371,397
Other unadjusted debits	8,425,639	8,232,757	18,175,996	32,388,646
Total	1,546,605,848	1,855,149,550	1,852,473,635	1,856,119,613
Liabilities—				
Cap. stk. held by public	377,277,706	377,277,605	377,277,705	377,277,705
Premium on capital stock	6,304,845	6,304,845	6,304,845	6,304,845
Grants in aid of construc'n	3,681,565	3,397,028	3,045,705	1,499,565
Funded dt. held by public	705,094,840	699,067,643	698,409,937	703,316,934
Fund.dt.held in sink.fds.:				
By transp'n system cos.	553,000	516,000	2,172,000	8,120,000
By solely controlled affiliated cos.	296,000	296,000	146,000	227,000
Non-negot.dt.to affil.cos.	10,837,179	6,794,995	6,760,390	6,217,276
Loans and bills payable	18,000,000	20,000,000	5,000,000	
Accts. and wages payable	15,941,658	15,521,459	15,817,408	18,271,645
Interest matured unpaid	329,482	347,100	337,520	429,648
Interest payable Jan. 1	4,338,306	4,380,682	4,423,597	4,495,145
Unmatured int. accrued	5,798,929	5,714,703	5,793,909	5,841,778
Other current liabilities	1,677,809	1,045,452	911,961	1,195,656
Deferred liabilities	1,024,373	376,563	585,718	556,127
Accrued depreciation	x	154,072,056	151,360,571	146,753,160
Other unadjusted credits	17,462,599	16,546,225	23,380,732	21,215,413
y Consol. adjustment	67,826,364	67,793,146	68,055,704	73,420,227
Appropriated surplus	9,767,596	9,513,640	22,111,868	32,797,961
Profit and loss—balance	300,393,595	466,184,404	460,578,061	448,179,524
Total	1,546,605,848	1,855,149,550	1,852,473,635	1,856,119,613

x Now set forth on asset side as deduction from total investment (see b). y Excess of intercompany liabilities over assets eliminated.

a Reserve for decline in investment securities and advances. b On road equipment and miscellaneous physical property. c On leased property and investment n property subject to revision.

Earnings of the Transportation System

Period End. Feb. 29—	1940—Month—1939		1940—2 Mos.—1939	
Railway operating revs.	$16,303,629	$14,197,745	$33,807,048	$29,964,258
Railway operating exp.	12,892,171	11,705,887	26,505,575	24,309,395
Net rev. from ry oper.	$3,411,459	$2,491,858	$7,301,473	$5,654,863
Railway tax accruals	1,508,462	1,452,245	3,046,382	2,955,964
Equipment rents (net)	873,025	694,675	1,731,038	1,401,485
Joint facility rents (net)	91,569	84,046	140,324	100,672
Net ry. oper. income	$938,403	$260,892	$2,383,729	$1,196,742

—V. 150, p. 1788.

Southern Ry.—*Not Liable for M. & O. Debt to R. C. C., Court Rules*—

The company is in no way liable for the Mobile & Ohio RR.'s debt to the Railroad Credit Corp., according to a recent ruling of the Fifth Circuit Court of Appeals. The Circuit Court's ruling reversed a previous decision by the Alabama District Court that the RCC loan to M. & O. totaling $712,683 plus interest, should be satisfied in full from proceeds received by the Southern from sale of M. & O. general mortgage bonds which Southern now owns.

The sale of the Southern's holdings of $7,839,500 of M. & O. general mortgage bonds to the Gulf Mobile & Northern for $7,295,000 is an integral part of the plan for consolidating the G. M. & N. and M. & O. This plan has been approved by the Interstate Commerce Commission.

The RCC loan to M. & O. only partially secured by miscellaneous securities, RCC contended, was made on the strength of promises by the Southern to extend all aid possible to the M. & O. By reason of the Southern's control of M. & O. and other special facts and circumstances, RCC claimed it was entitled to have the loan repaid in full. This contention was upheld by the District Court.

Reversing the District Court, the Circuit Court asserted that the RCC claim was "wholly wanting in equity" and that the decree "was wrong."

	—2d Week of March—		—Jan. 1 to March 14—	
	1940	1939	1940	1939
Gross earnings (est.)	$2,584,993	$2,452,030	$27,499,121	$25,190,643

—V. 150, p. 1788.

Square D Co.—*Earnings*—

Calendar Years—	1939	1938	1937	139
x Net profit	$1,038,491	$403,799	$1,062,773	$982,022

x After all charges including Federal income taxes.—V. 150, p. 1456.

Standard Gas & Electric Co.—*Weekly Output*—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended March 16, 1940, totaled 122,196,055 kilowatt-hours, an increase of 12.9% compared with the corresponding week last year.—V. 150, p. 1788, 1615, 1457, 1296, 1147.

Standard Steel Spring Co.—50-*Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable April 5 to holders of record April 1. Like amount was paid on Dec. 27, Oct. 5 and on June 1, last, and compares with 40 cents paid on Dec. 30, 1938; 75 cents paid on Dec. 27, 1937, and an initial dividend of 50 cents per share paid on Nov. 26, 1937.—V. 149, p. 4042.

Standard Wholesale Phosphate & Acid Works—*Divs.*

Directors have declared an extra dividend of 30 cents per share on the common stock, par $20, payable May 25 to holders of record May 18, and a dividend of 20 cents payable June 15 to holders of record June 5. Dividend of 30 cents was paid on March 15, last, and a stock dividend of ½% and quarterly cash dividend of 20 cents was paid on Dec. 15, 1939.—V. 149, p. 4186.

Stanley Works—40-*Cent Dividend*—

Directors have declared a dividend of 40 cents per share on the common stock, payable March 30 to holders of record March 15. This compares with a year-end dividends of $1.50 paid on Dec. 15, last; 40 cents paid on Sept. 30 and on June 30 last; dividends of 25 cents paid in each of the three preceding quarters, and regular quarterly dividends of 40 cents per share previously distributed. In addition an extra dividend of $1 was paid on Dec. 15, 1937.—V. 149, p. 3572.

Sterling Products (Inc.)—*Notes Issued*—

The company has issued $2,150,000 of 2% notes in part payment for Cummer Products Co. recently acquired. The notes mature serially in lots of $187,500 each on Jan. 2, April 2, July 2 and Oct. 2 in 1941 and 1942, Jan. 2 and April 2, in 1943, with the final maturity $275,000 on July 2, 1943.—V. 150, p. 1789.

Stewart-Warner Corp.—*Annual Report*—

Consolidated Income Account for Calendar Years

	1939	1938	1937	1936
Sales, less returns, &c.	$25,825,829	$22,561,450	$30,960,718	$27,074,509
Cost of sales	21,278,324	19,054,794	23,759,834	20,182,644
Gross profit	$4,547,505	$3,506,656	$7,200,884	$6,891,865
Sell., adm. & gen. exp.	3,815,006	3,751,072	4,056,035	3,489,832
Balance, profit	$732,499	def$244,416	$3,144,849	$3,402,033
Miscellaneous income	11,394	------	------	37,779
Total profit	$743,893	loss$244,416	$3,144,849	$3,439,812
Prov. for depr. & obsol.	y	y	793,965	750,820
Fed. & Can. inc. tax, &c.	124,715	17,198	398,811	434,028
Surtax on undist. profits	------	------	86,068	141,730
Interest charges	------	11,513	------	------
Exp. of non-oper. prop.	17,548	38,335	------	------
Adj. of prior year's taxes	------	Cr28,185	------	------
Loss on sale of capital assets (net)	48,406	11,046	x21,832	------
Net profit for year	$553,224	loss$294,323	$1,844,176	$2,113,234
Dividends	310,462	------	1,241,847	1,241,847
Surplus	$242,762	def$294,323	$602,329	$871,387
Shs. cap. stock (par $5)	1,243,063	1,241,847	1,241,847	1,241,847
Earnings per share	$0.45	loss$0.24	$1.48	$1.70

x After deducting reserve of $67,000. y The total provision for depreciation amounted to $1,007,871 for 1939 (for 1938 $974,513), of which $519,697 (1938, $536,661) represents depreciation of buildings, machinery and equipment (including non-operating property); the balance, $488,174 (1938, $437,853) represents amortization of jigs, dies and tools on a short-life basis.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	Liabilities—	1939 $	1938 $
Cash in banks and on hand	1,220,305	1,222,279	Accounts payable	1,268,042	1,094,048
a Notes & accts. receivable	3,675,187	2,837,132	Comm'ns, wages, taxes, int. & royalties accrued	958,261	796,436
Inventories	5,325,062	5,470,842	Res've for possible loss on royalty & pat. claims, &c.	110,000	85,000
Deferred charges	572,077	577,991	Other reserves	1,183,574	1,085,032
Non-current receivables, &c.	430,297	77,353	Pur. money oblig.	e180,000	e240,000
Land & bldgs. not used in operation	516,370	834,419	c Capital stock	6,502,910	6,502,910
b L'd, bldgs., machin'y & equip.	6,725,356	6,792,318	Capital surplus	5,451,951	5,447,834
Pats., trade-marks, goodwill, &c.	1	1	Surplus (earned)	3,097,512	2,854,750
			Treasury stock	d Dr287,595	Dr293,675
Total	18,464,655	17,812,335	Total	18,464,655	17,812,335

a After reserves of $367,730 in 1938 and $388,813 in 1939. b After depreciation of $8,031,610 in 1938 and $7,890,921 in 1939. c Represented by shares of $5 par value. d Represented by 57,519 shares purchased at a cost of $802,709, the difference having been charged to surplus. e Includes $60,000 current.—V. 149, p. 4186.

Studebaker Corp.—*Annual Report*—

During 1939, corporation sold 114,196 passenger and commercial cars, and net sales, including parts, accessories and sundries, amounted to $81,719,106. In the preceding year, 52,605 passenger and commercial cars were sold, and net sales amounted to $43,768,620. The consolidated net profit for the year of 1939 was $2,923,251, equivalent to $1.31 per share on the shares outstanding at the end of the year. For the year 1938, consolidated net loss was $1,762,465.

A large proportion of the net profits for the year was accrued in the last quarter. This was due primarily to the fact that during the last quarter the corporation sold 36,942 passenger and commercial cars which, with parts, accessorites, &c., accounted for about 34% of the year's total sales. Another important factor was that the regular annual inventory, taken at Dec. 31, resulted in a substantial recovery from reserves set up in cost accounting during the year, which were not required to be used.

By the terms of the indenture covering the issue of the corporation's 6% debentures, due Jan. 1, 1945, 20% of the net profits for the year of 1939 are required to be paid to the trustee as a sinking fund for the purchase or redemption of the debentures, and accordingly on April 1, 1940, $584,650 will be deposited with the trustee for this purpose.

As previously reported, corporation granted to Messrs. Hoffman and Vance, pursuant to option agreements dated March 1, 1938, options to purchase, on or before Dec. 31, 1939, 25,000 shares each of the common stock at $5.73 per share, which was the approximate market quotation for shares of stock at the time the options were authorized. On Dec. 19, 1939, directors modified such option agreements to permit the purchase of shares thereunder without contemporaneous payment for the shares so purchased, provided that upon the exercise of either of such options the holder agreed to make payment for such shares not later than three years after the exercise of such option, or, in the event of the voluntary termination by him of his employment prior to said date, within 30 days after such termination. On Dec. 27, 1939, Messrs. Hoffman and Vance each exercised his option and purchased 25,000 shares of common stock on such terms and conditions; it being agreed that pending payment and issue of certificates for such shares, the purchaser shall not be entitled to vote or to receive dividends thereon. The approximate market quotation for the shares at the time of exercise of the options was $9 per share. Corporation has not treated the options or such exercise of the options as additional compensation to Messrs. Hoffman and Vance.

Studebaker sales of passenger cars and trucks in recent years were as follows:

1939	114,196	1935	54,649	1931	53,885
1938	52,605	1933	51,682	1930	60,559
1937	91,475	1933	48,287	1929	97,529
1936	31,999	1932	47,733		

Consolidated Income Account

Years End. Dec. 31—	1939	1938	1937	1936
Net sales, domes. & for.	$81,719,106	$43,768,621	$70,683,261	$68,928,724
x Net profit from sales	a4,969,472	loss405,287	2,231,110	4,054,088
Deprec. on prop., plant and equipment	923,741	846,900	808,464	763,611
Int. at 6% p. a. of debts	389,442	395,880	406,355	409,391
Amort. of disc. on debs.	112,537	114,398	117,427	118,303
Prov. for Fed. inc., exc. profits and undistrib. profit taxes	620,500	------	y86,989	575,000
Net profit for period	$2,923,251	b$1,762,465	$811,874	$2,187,783
Shs. com. stk. (par $1)	2,224,792	2,212,792	2,199,371	22,171,643
Earnings per share	$1.31	Nil	$0.37	$1.01

x After deducting manufacturing cost, including amortization of special tools, dies, &c., and selling and general expenses. y Provision for Federal income taxes only. a Includes $10,726 interest income, less other interest expense. b Loss.

Consolidated Balance Sheet Dec. 31.

Assets—	1939 $	1938 $	Liabilities—	1939 $	1938 $
Cash on hand and on deposit	11,341,221	6,097,794	Accts. pay., trade	4,434,948	2,996,261
Sight drafts outstg.	1,207,388	546,462	Accrued expenses	1,996,853	1,165,394
a Accts. and notes receivable, trade	862,485	437,574	Res. for Federal income taxes	768,350	147,850
Inventories, at cost	7,065,319	6,534,266	Res. for net loss on leased props. not used in opers.	------	9,873
Other curr. assets	268,472	226,301	Dealer's deps. on sales contracts	202,073	184,393
Nor-curr. invests. & receiv., less res. for losses	565,513	183,641	Other curr. liabils.	389,728	360,146
Property, plant & equipment	14,479,238	15,426,686	10-yr. conv. 6% debs	6,490,646	6,490,646
Deferred charges	657,407	767,734	Accrd. int., pay. defd. by provisions of indent.	548,226	548,226
Dep. with trustee as sinking fund	46	46	Com. stk. (par $1)	2,224,792	2,212,792
Trade name, good will & patent rts.	1	1	Subscribed but unissued	50,000	
			Capital surplus	17,156,655	16,843,355
			Earned surplus	2,184,821	def738,430
Total	36,447,091	30,220,505	Total	36,447,091	30,220,505

a After reserve.—V. 150, p. 1457.

Sullivan Machinery Co. (& Subs.)—*Earnings*—

Calendar Years—	1939	1938
Net profit after charges and taxes	$69,807	loss$659,047
Earnings per common share	$0.37	Nil

—V. 149, p. 3278.

Symington-Gould Corp.—*Earnings*—

Years End. Jan. 31—	1940	1939	1938
Net shipments	$5,254,517	$2,514,636	$6,857,129
Production cost	3,960,932	2,443,510	5,059,395
x Depreciation	173,580	168,332	160,167
Profit	$1,120,005	loss$97,206	$1,637,567
Eng., sell. & gen. expense	562,985	575,382	706,958
Profit	$557,020	loss$672,588	$930,609
Other income	268,814	146,358	387,066
Total income	$825,834	loss$526,230	$1,317,675
Interest	7,659	4,325	7,308
Miscellaneous expenses & charges	35,320	11,819	101,805
Federal income taxes	138,793	------	174,825
Net profit	$644,062	loss$542,374	$1,033,737
Earns. per share on capital stock	$0.80	Nil	$1.29

x After $167,848 charged to reserve for reduction of plant values in 1940, $164,716 in 1939 and $199,008 in 1938.—V. 149, p. 3422.

(G.) Tamblyn, Ltd.—*Earnings*—

Years Ended Dec. 31—	1939	1938
Net profit after all charges	$122,753	$127,097
Earnings per share	$0.97	$1.00

—V. 149, p. 3278.

Telautograph Corp.—5-*Cent Dividend*—

Directors have declared an interim dividend of five cents per share on the capital stock, payable May 1 to holders of record April 15. Similar amounts were paid on Feb. 1, last, and on Dec. 15, and Aug. 1, 1939; dividends of 10 cents were paid on May 1 and Feb. 1, 1939, and on Dec. 15 and Aug. 1, 1938, and previously regular quarterly dividend of 15 cents per share were distributed.—V. 150, p. 1617.

Tampa Electric Co.—*Earnings*—

Period End. Feb. 29—	1940—Month—1939		1940—12 Mos.—1939	
Operating revenues	$432,054	$400,113	$4,758,123	$4,483,159
Gross income after retirement accruals	146,592	152,934	1,499,578	1,498,756
Net income	145,962	152,340	1,492,576	1,491,002

—V. 150, p. 1617.

Texas Corp.—*Annual Report for* 1939—The income account and balance sheet for 1939 are published in the advertising pages of this issue. T. Rieber, Chairman, and W. S. S. Rodgers, President, state:

Financing—In April, 1939, corporation sold an issue of $40,000,000 3% debentures, due April 1, 1959, at a price to the public of 101. The net proceeds from the sale of this issue were added to treasury cash.

Producing—Production for the year 1939 was the greatest in the history of the corporation. Gross crude oil production aggregated 74,953,771 barrels as compared with 58,519,827 barrels in 1938; net production for these years being 63,428,472 barrels and 48,159,992 barrels, respectively.

The increase in production was to a great extent due to Illinois. As there is no conservation law in that State the corporation has adopted a higher rate of amortization of intangible costs on producing wells in that State than that in effect on wells in other States. The corporation, together with many other units in the industry, has actively advocated a sound conservation law in Illinois as in other oil producing States.

Subsidiaries were successful during the year in the search for crude oil reserves, and despite the record production in 1939, reserves were greater on December 31, 1939, than at the close of any previous year.

Producing and prospective acreage held December 31, 1939, was:

	Fee and Mineral Fee (Acres)	Leased (Acres)	Total (Acres)
In the United States	807,519	6,520,555	7,328,074
In foreign countries	516,000	686,598	1,202,598
Total	1,323,519	7,207,153	8,530,672

The foregoing figures do not include production and acreage held by companies operating in South America and jointly controlled with Socony-Vacuum Oil Co., Inc., or by companies operating in the Far East and jointly controlled with Standard Oil Co. of California.

Pipe Lines—During the year 1939, pipe line subsidiaries deliveries 128,779,107 barrels of crude oil as compared with 104,308,641 barrels in 1938. At the close of 1939, the total pipe line mileage, including trunk and gathering lines for the transportation of crude oil, aggregated 7,562 miles compared with 7,379 miles at the close of 1938.

The foregoing excludes data on affiliated pipe line companies in which the corporation has an ownership of 50% or less.

To provide for the increased production in Illinois, it became necessary during the year for a pipe line subsidiary to increase its daily capacity in that State from 40,000 barrels to 82,000 barrels. In addition, The Texas-Empire Pipe Line Co., 50% owned by the corporation, built a line from Salem, Ill., to Heyworth, Ill., a distance of 124 miles, which further increased the daily pipe line capacity from the Salem field to the Chicago area.

In 1939, the system of Texas-New Mexico Pipe Line Co., 55% controlled by the corporation, was extended into new areas in New Mexico by the construction of approximately 168 miles of new trunk and gathering pipe line.

Manufacturing—Crude oil run to stills in the United States during 1939 aggregated 100,007,427 barrels as compared with 94,714,578 barrels in 1938. The 1939 crude oil throughput and gasoline production were the largest in the Corporation's history.

Manufacturing facilities and equipment were maintained at a high standard of operating efficiency.

Bahrein Petroleum Co., Ltd.—Company 50% owned, estimates that the consolidated net profit of it and its subsidiaries for the year 1939, after taxes and all other charges, will total approximately $6,600,000. The equity of the corporation in these estimated earnings, amounting to $3,300,000, has not been reflected in the financial statements.

McColl-Frontenac Oil Co., Ltd.—During 1939, The Texas Co. of Canada, Ltd., a marketing subsidiary operating principally in the Provinces of Alberta and Saskatchewan, Canada, entered into a contract under which it became obligated on Feb. 1, 1940, to sell its assets (except cash) to McColl-Frontenac Oil Co., Ltd., and receive stock in that company in part payment therefor.

South American Gulf Oil Co.—Columbian Petroleum Co.—The 263 mile pipe line of the South American Gulf Oil Co. (50% owned by the corporation) from the Petrolea field in the Barco concession in Colombia, South America, to the port of Covenas on the Caribbean Sea was completed in Oct., 1939 and actual shipments to world markets were begun in Nov., 1939. At the close of the year production from the Petrolea field was approximately 18,000 barrels per day.

Colombian Petroleum Co. (Barco Concession)—In Nov., 1937, the corporation and Socony-Vacuum Oil Co., Inc., each of which owns 49.885% of the stock of Colombian Petroleum Co., jointly and severally endorsed and guaranteed certain notes issued by Colombian Petroleum Co. aggregating $15,000,000 and bearing interest at the rate of 3% per annum, payable in varying amounts from 1943 to 1947. In 1939, agreements were entered into with the holders of these notes whereby the interest rate thereon was reduced from 3% to 1½% per annum and provision has been made for the maturity of all of the said notes in 1944.

California Arabian Standard Oil Co. During the latter part of 1938, California Arabian Standard Oil Co., which is 50% controlled by the corporation, began to produce approximately 5,000 barrels or crude oil per day from its Arabian concession. Substantial progress has since been made in the further development of this concession and in Dec., 1939 the daily production therefrom was approximately 14,000 barrels.

In 1939, a pipe line, 43 miles in length, was completed between the Damman field and Ras Tanura on the Persian Gulf, at which port a terminal was constructed to provide loading facilities for sea-going vessels.

Part of the crude oil produced by California Arabian Standard Oil Co. was sold to The Bahrein Petroleum Co., Ltd., and the balance was sold to others.

The consolidated net profit, after taxes and all other charges of California Arabian Standard Oil Co. for the year 1939 is estimated to be $680,000. The equity of the corporation in these estimated earnings, amounting to $340,000, has not been reflected in the financial statements.

Arabian and Dutch East Indies Concessions—European Marketing Subsidiaries—In 1936, in connection with the acquisition by the corporation of control of 50% of the capital stock of two companies (California Arabian Standard Oil Co. and N. V. Nederlandsche Pacific Petroleum Maatschappij) the corporation became obligated to pay Far Eastern Petroleum Co., Ltd. (in addition to other amounts which have been fully paid) a sum not exceeding $18,000,000 in quarterly instalments, the amount of each instalment to be based on the amount of oil and other products if, when, and as produced from certain Arabian and Dutch New Guinea concessions. The production of crude oil was begun on the Arabian concession in 1938 and the corporation has accordingly made payments (on the basis of 25c. a barrel for crude oil produced from that concession (aggregating $1,090,054 on this obligation, leaving a balance as of Dec. 31, 1939, of $16,909,945.

As a part of the transaction in 1936 the corporation gave Far Eastern Petroleum Co., Ltd. an option until July 1, 1939, to acquire one-half of the interest of the corporation and its subsidiaries, as stockholder, creditor, or otherwise, in subsidiaries of the corporation operating in European countries and in certain foreign consignment agencies, which option, if exercised, would have cancelled the corporation's said obligation to pay $18,000,000. This option was not exercised and expired on July 1, 1939.

Taxation—Total taxes paid and accrued by the corporation in 1939 aggregated $109,779,425, compared with $104,357,012 in 1938. $93,533,241 of this first mentioned amount represented the State and Federal sales tax on gasoline and lubricants. The 1939 taxes were 4½ times the taxes of $22,806,211 for 1926 (the year used by the Government as the normal pre-depression year).

On February 25, 1940, the American gasoline tax was 21 years old. Since this tax was inaugurated, the petroleum industry and the consumers of petroleum products have made payments thereunder aggregating $9,000,000,000. During 1939, $1,335,000,000 in taxes were levied upon the petroleum industry and its products, which was approximately $100,000,000 in excess of the total value of all crude oil produced in the United States during the year. For the first year in history, gasoline taxes alone accounted for more than $1,000,000,000, being at the rate of approximately 5.44c. per gallon of gasoline. Collections by the State governments are estimated at $815,000,000, and the duplicating Federal gasoline tax (adopted as a temporary emergency tax in 1932 and still continued) added another $215,000,000; both record figures.

In virtually every State today, the annual receipts from this single source (the gasoline tax) exceed the total of all State taxes collected prior to the World War. The average State depends upon the gasoline tax for nearly 30% of its total tax revenue. Petroleum again accounted for more than 10% of all taxes collected by the Federal, State and local governments.

Studies by the Federal Government indicate that more than one-half thr automobile owners in the United States have incomes of less than $30 per week. Since the average gasoline tax burden amounts to about $36 pe vehicle annually, the typical motorist each year must work one whole week, or more, just to pay the gasoline tax. More than one-half of these motorist taxpayers have never owned a new car, they depend upon used cars for their transportation, and the average value of such cars is in the neighborhood of $150; these motorists drive the equivalent of six weeks a year, and work a week and a half to pay their gasoline and other automotive taxes.

Consolidated Income Account for Calendar Years

	1939 $	1938 $	1937 $	1936 $
Net sales	359,065,600	342,472,467	370,672,259	332,840,354
Miscellaneous income	6,246,419	6,449,581	5,566,048	4,627,543
Gross oper. income	365,312,019	348,922,047	376,238,307	337,467,897
Costs, oper., selling and gen. exps. (excl. of depreciation & depiet.)	277,899,106	279,300,619	276,202,522	259,144,982
x Taxes	13,561,183	13,484,654	11,819,214	9,382,967
Amort. of drilling costs on producing wells and exp. incurred on dry holes	10,106,236	6,514,899	5,313,218	4,310,968
Balance	63,745,494	49,621,875	82,903,353	64,628,981
Non-oper. income (net)	8,293,040	9,620,428	10,293,185	8,927,227
Bal. before int., deprec. and depletion and Fed'l income taxes	72,038,534	59,242,303	93,196,538	73,556,207
Int. & amort. of disct. & exp. on funded & long-term debt	3,089,496	2,208,815	2,208,767	3,066,533
Other interest charges	517,287	475,206	587,145	y867,534
Deprec. & other amortiz.	26,307,665	24,946,308	23,687,319	23,588,391
Deplet. & leases forfeited	5,132,915	4,839,384	4,217,860	4,129,385
Prov. for Fed. inc. tax	2,685,000	2,710,000	6,275,000	3,100,000
Provision for Federal undistributed profits tax	------	------	825,000	380,000
Net profit for year	34,306,172	24,062,590	55,395,447	38,424,364
Profit applic. to min. int.	1,419,365	923,559	821,128	164,023
Net profit carried to earned surplus acct.	32,886,807	23,139,030	54,574,319	38,260,341
Dividends paid	21,752,278	21,750,322	26,419,972	14,005,111
Shs. cap. stk. (par $25)	10,876,139	10,876,882	10,875,006	9,336,739
Earnings per share	$3.02	$2.13	$5.02	$4.10

x In addition, State gasoline and Federal excise taxes were paid (or accrued) to taxing authorities in the amount of $93,533,242 in 1939, $88,162,358 in 1938, $85,990,195 in 1937 and $77,595,419 in 1936. y Including $465,625 on serial notes payable to banks.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	Liabilities—	1939 $	1938 $
a Tot. fix assets	354,847,255	339,074,007	c Cap. stk. (par $25)	271,903,475	271,922,050
Cash	65,475,023	29,553,114	Accr'd liabilities	18,316,915	16,150,857
Long-term rec. misc. inv., &c.	2,317,756	3,482,672	e Prov. for Fed'l income taxes	6,353,943	6,047,242
d Notes & accts. receivable	38,184,555	33,715,270	Divs. payable	5,427,783	5,422,280
Investments	106,577,814	93,039,240	Funded & long-term debt	102,521,409	62,869,727
Merchandise	78,208,987	90,350,220	Reserves	25,991,466	27,740,907
Mat'ls & suppl's	6,790,206	7,021,122	Cap. and surplus of minor int.	6,956,489	6,091,834
d Pats. at cost	1,504,164	1,664,652	Notes payable	6,007,828	5,262,700
Deferred charges to operations	7,161,274	7,460,347	Accts. payable	16,129,258	13,976,467
			Earned surplus (unapprop'd)	130,133,899	118,999,370
			Deferred credits	1,422,408	963,699
			Capital surplus (paid-in)	69,902,160	69,913,512
Total	661,067,033	605,360,644	Total	661,067,033	605,360,644

a After depreciation, depletion and amortization reserves of $315,642,960 in 1939 and $296,773,865 in 1938. c After deducting 510,114 (509,371 in 1938) shares held in treasury at $12,752,850 ($12,734,295 in 1938). d After reserves. e Includes undistributed profits taxes.—V. 150, p. 137.

Texas Pacific Coal & Oil Co. (& Subs.)—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Gross earnings	$3,799,580	$4,049,381	$3,957,975	$3,320,897
Operating expenses	2,228,019	2,306,799	2,412,756	2,198,036
Operating profits	$1,571,561	$1,742,582	$1,545,219	$1,122,861
Other income	29,486	32,995	34,050	27,607
Gross income	$1,601,047	$1,775,577	$1,579,269	$1,150,469
Lease, rentals, int., &c.	103,072	114,008	105,566	90,850
Federal taxes	2,750	675	1,408	3,990
Depreciation, &c	605,987	625,295	488,992	413,298
Net income	$889,238	$1,035,599	$983,303	$642,329
Dividends paid	354,904	354,877	354,838	221,722
Balance, surplus	$534,334	$680,722	$628,465	$420,608
Shs. com. outst. (par $10)	888,236	888,236	888,236	888,236
Earns. per sh. on cap. stk.	$1.00	$1.16	$1.11	$0.72

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	Liabilities—	1939 $	1938 $
a Total properties	10,379,294	9,788,089	Capital stock	8,882,361	8,882,361
Investments	5,274	5,465	Accounts payable	187,739	149,678
Cash	406,711	554,609	Accrued taxes	158,131	110,698
Notes & accts. rec. (less reserve)	347,945	339,941	Accrd. sal. & wages	20,071	15,505
Inventories	316,388	280,861	Deferred credits	4,119	4,459
Deferred charges	171,796	199,390	Surplus	2,374,989	2,005,655
Total	11,627,410	11,168,357	Total	11,627,410	11,168,357

a After reserves for depletion, depreciation and amortization.—V. 149, p. 2707.

Timken Roller-Bearing Co.—*Earnings*—

Consolidated Income Account for Calendar Years

	1939	1938	1937	1936
Mfg. prof. inc. deprec.	$12,523,621	$4,421,985	$16,163,738	$13,788,752
Selling, admin. & general, &c., exps., incl. depreciation	3,854,757	3,192,575	3,734,934	3,304,309
Operating profit	$8,668,863	$1,229,411	$12,428,805	$10,484,443
Other income	383,329	537,453	484,329	485,334
Total income	$9,052,193	$1,766,863	$12,913,133	$10,969,777
Federal taxes	1,504,339	268,125	1,917,500	1,625,000
Other deductions	259,943	70,836	97,427	72,962
Idle plant expenses	------	------	------	14,689
Loss on cap. assets sold or scrapped	------	------	60,840	------
Net profit	$7,287,911	$1,427,903	$10,837,366	$9,257,127
Dividends	6,032,950	2,411,380	12,056,900	9,042,675
Surplus	$1,254,961	def$983,477	df$1,219,534	$214,452
Shs. capital stock outstanding (no par)	2,413,380	2,411,380	2,411,380	2,411,380
Earnings per share	$3.02	$0.59	$4.49	$3.84

Note—Provision for depreciation for the year 1939 amounted to $1,791,357.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	Liabilities—	1939 $	1938 $
x Property account	15,991,867	17,038,821	y Vapital stock	6,073,500	6,000,000
Cash	6,860,567	2,964,851	Accounts payable	2,467,670	1,527,233
Securities owned	6,351,191	8,170,635	Prov. for Federal, Cndn. and State income taxes	1,485,000	276,510
Receivables	3,575,103	2,366,496	Accrd. taxes, &c	194,089	180,840
Inventories	12,784,404	11,413,030	Reserve for contingencies	1,712,119	1,712,119
Other assets	1,056,194	1,185,950	Surplus	34,980,836	33,725,875
Deferred charges	293,889	282,794			
Total	46,913,214	43,422,577	Total	46,913,214	43,422,577

x After depreciation amounting to $23,464,336 in 1939 and $22,100,439 in 1938. y Represented by 2,413,380 (2,411,380 in 1938) no par shares. —V. 150, p. 1007.

(John R.) Thompson Co. (& Subs.)—*Earnings*—

Calendar Years—	1939	1938	1937	1936
x Net loss	$238,904	$243,076	$190,038	prof$186,723

x After all charges.—V. 149, p. 2383.

Tide Water Associated Oil Co. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1939 $	1938 $
Sales of petroleum products, together with revenue from other operations (exclusive of inter-company transactions) (net)	131,960,505	137,383,719
Cost of products sold and selling expenses	98,136,725	101,652,143
Insurance	963,214	881,698
Provisions for depreciation, depletion, &c	15,891,469	15,748,468
General and administrative expenses	3,302,797	3,200,783
Taxes, other than Federal income taxes	4,529,564	4,765,896
Operating income	9,136,736	11,134,731
Non-operating income	1,569,596	1,507,844
Total income	10,706,332	12,642,575
Interest and amortization of debenture expenses	1,477,361	1,622,902
Provision for est. Fed. income taxes for coming year	270,000	592,400
Net income from operations for the year	8,958,971	10,427,273
Other credits (net)	1,016,916	370,422
Net profit added to surplus	9,975,887	10,797,695
Surplus at beginning of the year	30,462,068	28,285,935
Total surplus	40,437,955	39,083,630
Dividends on preferred stock	2,250,000	2,250,000
Dividends on common stock	5,093,308	6,371,562
Surplus at end of the year	33,094,647	30,462,068
Earnings per share on common stock	$1.05	$1.28

Note—Above statement does not include the amounts of $28,312,965 and $28,085,323 collected during 1939 and 1938, respectively, for Federal, State and municipal governments in the form of taxes on sales of gasoline, lubricating oils and other products.

Operations for Year Ended Dec. 31—The major operations of the company involve the production and purchase of crude oil; the transportation of such crude oil to marine terminals and refineries; the manufacture of gasoline, lubricating oils, fuel oils and other products; and the marketing of such products through bulk plants, service stations and resellers. These operations for the years 1939 and 1938 are reflected in the following statistics:

Barrels of 42 *Gallons Each*—	1939	1938
Crude oil production (net)	20,560,288	20,768,096
Crude oil purchases	34,784,503	40,382,412
Crude oil and products transported	92,181,070	87,765,481
Refinery data—Crude oil processed	40,821,557	42,656,656
Production of gasoline	17,048,218	17,399,542
Production of lubricating oils	1,460,777	1,294,554
Production of fuel oil and other products	22,312,562	23,962,560
Sales volume of crude oil and products	60,970,334	61,544,321
December 31—		
Producing and undeveloped lands (acres)	1,079,812	1,118,406
Bulk plants owned and leased	323	308
Service stations owned and leased	1,374	1,383
Number of employees	10,679	10,589
Payroll for the year	$22,134,087	$21,699,798

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	Liabilities—	1939 $	1938 $
Cash	12,481,295	10,119,961	Purchase money obliga'ns, curr.	809,669	364,124
a U. S. Govt. & other marketable securities	225,435	575,980	Accts. payable	7,288,940	6,486,470
b Accts. receiv.	10,350,027	9,908,464	Wages & miscell. accts. payable	1,609,317	1,536,178
Notes and trade accept. receiv.	497,170	391,949	Accrued interest	650,188	673,983
Due from empl's	7,490	11,376	Accrued taxes	4,366,507	4,586,408
Inventories	28,676,391	30,948,507	Divs. payable	562,500	562,500
Mat'ls & suppl's	3,338,033	3,207,659	f Provis. for est. norm. Fed. tax	270,000	592,400
Cash depos. with sk. fd. trustee	768,750	697,000	Due to affil. cos.	2,190,925	2,087,838
Invest. & advs	18,864,588	18,143,939	Def'd liabilities	598,615	706,549
d Prop. & equip.	126,832,660	126,130,786	Funded debt	36,250,000	37,680,000
Def'd charges	2,426,005	2,612,939	g Reserves	3,146,664	3,139,392
			Deferred credits	56,905	128,077
			j $4.50 cum. conv. pref. stock	50,000,000	50,000,000
			i Common stock	63,799,395	63,762,625
			Surplus	33,094,647	30,462,068
			k Com. treas. stk.	*Dr*226,428	*Dr*20,055
Total	204,467,844	202,748,559	Total	204,467,844	202,748,559

a After reserve for reduction to market quotations of $226,201 in 1939 and $227,066 in 1938. b After reserve for doubtful accounts of $434,476 in 1939 and $489,382 in 1938. d After reserves for depletion, depreciation and amortization of $186,282,773 in 1939 and $180,629,950 in 1938. f On income of current period. g For repairs on marine equipment, Federal taxes in process of adjustment, &c. i Represented by shares of $10 par value. j Represented by 500,000 no par shares. k 11,272 (1,009 in 1938) shares at cost.—V. 150, p. 1458.

Troxel Mfg. Co.—*Exchange Criticized by SEC*—

The Securities and Exchange Commission recently criticized both the Cleveland Stock Exchange and the Troxel company in connection with the latter's application for withdrawal of its $1 par value common stock from listing on the Exchange.

The Commission delayed action on the application, however, "until the applicant submits a corrected notice containing a full statement of the facts and until security holders have had full opportunity, based on knowledge of all the facts, to present their views as to the imposition of terms and conditions on the withdrawal."

The Exchange contended that the company had failed to comply with a "rule" prohibiting withdrawals unless the withdrawal was approved by a large majority of the stockholders, but the Commission held that the so-called rule had been adopted only by the Exchange's committee on stock list and never ratified by the governors, and was therefore not a rule or even "a settled practice."

The Commission held also that the Exchange's citation of the "rule" was no bar to the application of the issuer, but it rejected the application for the time being on the ground that the company had not disclosed fully its reasons for the application.—V. 149, p. 3279.

Ulen & Co.—*Proceedings Referred to Special Master*—

Federal Judge Henry W. Goddard, March 19 denied an application for the appointment of a receiver for the company, and decided to refer to a special master the arrangement proceedings offered by the company. Under the arrangement it is proposed to convert the funded debt, consisting of $3,897,000 in debentures, into prior preference stock. The court also will refer to the special master a motion for the dismissal of the arrangement proceedings.

Both the dismissal and receivership motions were made by Leo Brady, counsel for the debenture holders protective committee, representing $276,000 in debentures, J. S. Farley & Co., holding $464,000 in debentures and Frank J. Gould, representing $410,000 in debentures, joined in the two motions.

In opposing the arrangement proceedings, Mr. Brady said that the plan was sponsored by the "management for the benefit of the management" and that corporate assets were being used at the rate of $26,000 monthly for operating expenses.

The court directed Joseph Hartfiled, of counsel for the debtor, to submit an order for the appointment of a special master.

Delisting Hearing—

The Committee on Stock List of the New York Stock Exchange will hold a hearing April 4, to consider the advisability of recommending that application be submitted to the Securities and Exchange Commission to strike the common stock of the company from listing and registration on the Exchange.—V. 150, p. 1299.

Union Carbide & Carbon Corp.—*Annual Report*—The income account and balance sheet as of Dec. 31, 1939, will be found in the advertising pages of today's issue.

Corporation reports for 1939, after provision for taxes, depreciation, depletion and fixed charges, a net income of $35,847,399, equal to $3.86 per share on 9,277,788 shares of capital stock outstanding. This compares with net income of $25,173,412, equal to $2.77 per share on stock outstanding at the close of 1938.

The stock outstanding includes 187,500 shares issued on Nov. 21, 1939, to acquire the assets of Bakelite Corp., although earnings of Bakelite Corp. prior to Nov. 21, 1939, are not included in net income. Excluding these shares, net income was more than $3.93 per share.

Inventories, including approximately $2,500,000 acquired from Bakelite Corp., were $55,493,374 as compared with $58,283,099 at the end of 1938. Inventories of finished goods were reduced substantially due to the increased activity in general business during the latter part of the year.

Approximately $8,500,000 was expended during the year for construction and other capital purposes, exclusive of the acquisition of the assets of Bakelite Corp. It is anticipated that it will probably be necessary to spend a larger amount in 1940 to provide additional facilities to take care of the increased demand for oxygen, alloys, organic chemicals, carbons and other products.

Uses for the corporation's synthetic organic chemicals continued to expand and in recent years many new compounds have been made available to industry. Important contributions were made in the development of the vinyl plastic used in the new high-test safety glass which has been adopted by leading motor car manufacturers. During the year arrangements were completed for the commercial production of "Vinyon" synthetic resin yarn. "Vinyon" resin yarn is characterized by unusually high-strength, elasticity and chemical resistance and is already being used in the manufacture of industrial fabrics. It is believed to offer attractive possibilities for many uses in the textile industries. This is a development from the continuing research on the "Vinylite" resins.

The addition of the complementary lines of "Bakelite" products is a natural step in the diversification of the corporation's synthetic organic chemicals activity and brings supplemental facilities to both organizations. Bakelite corporation has been active for over a quarter of a century in the manufacture and distribution of plastics. Products of "Bakelite" plastic materials, named after the inventor, Dr. L. H. Baekeland, have become well known to the industry and the public.

The consumption of ferro-alloys by the steel industry exceeded that of any prior year, although the total steel production was less than in either 1937 or 1929. The increase is due to the expanding use of stainless steel and other alloy steels in many branches of industry. Increased production facilities have been provided at vanadium and tungsten mines owned by the corporation in Colorado and California. Important processing improvements have been developed by the corporation's engineers which make it possible to use tungsten ore which is available in this country. This tends to decrease the dependence on supplies of this important material from abroad.

More oxygen and acetylene were used, particularly by the steel industry. The development of the Linde "Driox" oxygen system of producing and distributing oxygen in liquid form has made it possible to transport liquid oxygen in tank cars and tank trucks, which makes available large quantities of oxygen for use in newly developed steel-conditioning machines. The use of the "Unionmelt" automatic electric welding process has increased in the shipbuilding and other industries.

To supplement the guaranteed one-shot "Prestone" anti-freeze the corporation will offer to the public this fall a new volatile anti-freeze sold under the name "Trek," designed to reach the lower-priced, limited protection anti-freeze market. A new, small, longer-life battery under the name "Mini-Max" was introduced during the year for portable, battery-powered radios and has played an important part in the development of smaller and lighter portable radios.

Consolidated Income Account for Calendar Years

	1939	1938	1937	1936
Earnings after provision for income tax	$48,764,902	$36,582,424	y$52996,286	$45,888,544
Deprec. and depletion	11,677,530	10,396,490	9,435,490	8,187,577
Interest	1,239,972	1,012,522	778,668	848,759
Net income	$35,847,400	$25,173,412	$42,782,128	$36,852,208
Previous surplus	70,012,001	72,619,626	71,873,052	58,704,818
Increase in market value of marketable securs	7,941	354,453	*Dr*1,229,160	1,003,260
Adjust. to cost of reacquired stock written-down in prior years	------	1,840,454	------	------
Inc. in dollar value of net curr. assets of foreign subs. to exch. rates	b*Dr*1,483,462	*Dr*454,254	*Dr*237,436	*Dr*453,842
Total	$104,383,880	$99,533,691	$113188,584	$96,106,444
Adj. of fixed asset values	------	8,392,879	10,604,153	------
Obsolete prop. abandon'd	------	308,732	1,079,301	612,931
Pay'ts on accts. of past service retirem't plan	4,706,774	1,662,570	768,373	------
Prem. paid on securs. of subs. redeemed	------	z348,860	------	------
Miscellaneous adjustm'ts	------	742,313	*Cr*372,911	472,303
Divs. on Union Carbide & Carbon Corp. stock	18,274,326	18,066,336	28,490,042	23,148,159
Profit & loss surplus	$81,402,780	$70,012,001	$72,619,626	$71,873,052
Shares capital stock outstanding (no par)	a9,141,139	a9,073,288	x9,000,743	x9,000,743
Earned per share	c$3,86	$2.77	$4.75	$4.09

x Not including 226,167 shares owned and held from December, 1917, by Union Carbide Co., a subsidiary. y After surtax on undistributed profits. z Unamortized discount and premium paid on retirement of bonds of a subsidiary company. a Not incl. 136,649 (153,649 in 1938) shares held by the corporation. b Adjustment resulting from decrease in dollar value of foreign net current assets through conversion at exchange rates on Dec. 31, 1939. c On the number of shares outstanding, including 187,500 shares issued on Nov. 21, 1939, to acquire the assets of Bakelite Corp.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	Liabilities—	1939 $	1938 $
Cash	48,735,809	31,055,735	Accts. payable	7,083,174	4,512,644
Market. securs.	3,400,169	2,546,879	Dividend pay'le	4,638,894	3,629,315
Receivables	25,757,696	15,650,187	Taxes accrued	9,216,832	7,932,856
Inventories	55,493,375	58,283,100	Interest accrued	400,000	400,000
Fixed assets (net)	181,510,364	181,522,901	Other accr. liab.	1,223,014	1,113,931
Investments	19,954,795	18,492,479	3% s. f. debens.	40,000,000	40,000,000
Deferred charges	1,992,328	1,682,192	x Capital stock	192,879,842	181,632,726
Pats., tr. marks and goodwill	1	1	Earned surplus	81,402,780	70,012,001
Total	336,844,537	309,233,474	Total	336,844,537	309,233,474

x Represented by 9,277,788 (9,073,288 in 1938) shares (no par) capital stock including 136,649 (153,649 in 1938) shares held by the corporation. —V. 150, p. 1458.

Union Oil Co. of California—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Net profit after all chgs., taxes & deprec. & depl	$5,846,241	$3,862,758	$12,061,332	$6,133,398
Earns. per sh. com. stock	$1.25	$1.47	$2.58	$1.40

—V. 149, p. 3573.

Union Pacific RR.—*Earnings*—

Period End. Feb. 29—	1940—*Month*—	1939	1940—2 *Mos.*—	1939
Freight revenues	$9,209,534	$8,410,208	$19,279,632	$18,055,491
Passenger revenues	966,838	930,940	2,274,479	2,184,282
Mail revenues	416,624	362,715	862,710	808,402
Express revenues	113,397	103,657	236,631	224,460
All other transp. revs	299,868	297,161	636,109	635,134
Incidental revenues	157,847	113,302	345,348	244,310
Ry. oper. revenues	$11,164,108	$10,237,983	$23,634,909	$22,158,079
Maint of way & struct	1,017,795	823,741	1,842,074	1,658,767
Maintenance of equip	2,381,669	2,267,820	4,581,825	4,621,273
Traffic expenses	368,990	351,131	781,288	734,799
Transportation expenses	4,218,673	4,076,774	8,924,671	8,443,202
Miscellaneous oper. exp.	228,520	236,031	848,590	499,674
General expenses	436,795	438,779	887,485	883,565
Transp. for investment	------	*Cr*95	------	*Cr*228
Net rev. from ry oper.	$2,511,666	$2,043,802	$6,132,976	$5,311,007
Railway tax accruals	1,334,039	1,261,989	2,674,840	2,537,158
Ry. operating income	$1,177,627	$781,613	$3,458,136	$2,773,849
Equipment rents (net)	529,903	516,980	1,135,739	1,130,135
Joint facility rents (net)	62,520	58,585	113,023	93,443
Net ry. oper. income	$585,204	$206,248	$2,209,374	$1,550,271

—V. 150, p. 1619.

United Aircraft Corp. (& Subs.)—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Net profit after charges and taxes	$9,375,436	$5,426,275	$3,856,272	$1,926,442
Earns. per com. share	$3.53	$2.05	$1.52	$0.77

—V. 150, p. 1619.

United Air Lines Transport Corp.—*Merger Recommended*

See Western Air Express Corp.—V. 150, p. 1789.

United Biscuit Co. of America—*Registers with SEC*—

Company filed on March 20 with the Securities and Exchange Commission in Washington a registration statement covering a proposed issue of $7,000,000 of debentures, the proceeds of which will be applied to retirement of the present outstanding funded indebtedness and to other corporate purposes. Arrangements for the underwriting of the issue are being made with Goldman, Sachs & Co.

See also list given on first page of this department.

Consolidated Earnings for Calendar Years

	1940	1939
Net profit after depreciation, interest, Federal and State taxes, &c., charges	$1,093,965	$1,030,246
Earns. per sh. on 459,054 common shares	$2.21	$2.07

—V. 149, p. 2990.

United Chemicals Inc. (& Subs.)—*Earnings*—

Calendar Years—	1939	1938
Net profit after charges and taxes	$221,766	$42,290
Earns. per sh. on $3 cumul. partic. pref. stock	$8.77	$1.47

—V. 150, p. 856.

United Drug, Inc. (& Subs.)—*Earnings*—

Calendar Years—	1939	1938	1937	1936
x Net profit	$1,063,249	$518,432	$1,312,314	$2,065,475
y Earnings per share	$0.76	$0.37	$0.94	$1.47

x After interest, depreciation, Federal taxes, &c. y On 1,400,560 shares of capital stock (par $5).—V. 149, p. 3279.

United Gas Improvement Co.—*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 ending March 16, 1940, 107,098,239 kwh.; same week last year, 96,830,897 kwh., an increase of 10,267,342 kwh. or 10.6%.—V. 150, p. 1789.

United States Life Insurance Co.—*New Directors*—

Company elected two new directors at its recent stockholders' meeting, it was announced by C. V. Starr, President. G. M. Selser, Executive Vice-President, and A. B. Park, are the new directors.

The retiring directors are Dr. J. Albert Avrack, the Medical Director, and C. J. Smith.—V. 150, p. 1458.

United States Steel Corp.—*Number of Stockholders*—

United States Steel Corp. common stockholders of record Feb. 29, 1940, numbered 163,994, a decrease of 1,751 since Nov. 30, 1939.

United States Steel Corp. preferred stockholders of record Feb. 2, 1940, totaled 68,178, an increase of 255 since Nov. 30, 1939.—V. 150, p. 1790.

United States Rubber Co.—*New Official*—

Promotion of a Fisk Vice-President to a high post within the United States Rubber Co. organization was made public on Mar. 15, when it was announced in New York that Edward H. Marsh Jr., of Springfield, Mass., has been elected Vice-President, General Manager and a director of United States Rubber Export Co., Ltd.—V. 150, p. 1620.

Universal-Cyclops Steel Corp.—*Earnings*—

Years Ended Dec. 31—	1939	1938	1937
Net profit after deprec., Fed. & State income taxes, &c	$864,219	$99,325	$910,938
Earnings per share on 500,000 shs. of capital stock	$1.73	$0.20	$1.82

—V. 150, p. 1790.

Vanadium Alloys Steel Co. (& Subs.)—*Earnings*—

Period—	6 *Mos. End.* *Dec.* 31 '39	——*Years Ended June* 30—— 1939	1938	1937
Sales, less returns, &c	$2,575,121	$2,822,291	$3,540,535	$5,822,345
Cost of sales	1,530,296	1,922,921	2,364,369	3,423,872
Gross profit from sales	$1,044,825	$899,371	$1,176,166	$2,398,473
Other income	33,425	48,837	78,929	81,552
Gross income	$1,078,250	$948,208	$1,255,095	$2,480,025
Gen., adm. & sell. exps.	332,734	599,486	706,369	740,434
Add'l comp. to directors, officers & employees	66,965	------	31,521	247,801
Provision for deprec'n	63,696	140,056	139,373	133,881
Loss on sale of securities	28	9	------	------
Federal income taxes	x103,225	x30,927	x45,863	y209,303
Prov. for est. Pa. income and capital stock taxes	40,182	22,130	27.886	85,006
Provision for est. social security taxes	28,919	41,212	38,509	35,107
Idle dept. expense	------	11,391	------	------
Research expense	5,336	1,865	18,213	14,499
Loss from sale of prop.	------	5,631	4,929	42,549
Write-down in value of investments	------	------	24,006	------
Interest	2,173	4,611	5,296	2,752
Net profit	$434,995	$90,889	$213,128	$968,693
Dividends paid	150,270	50,084	392,848	938,801
Surplus	$384,725	$40,805	*Def*$179,720	$29,892
Shs. capital stk. (no par)	200,377	200,232	200,367	201,825
Earnings per share	$2.17	$0.45	$1.06	$4.80

x Includes capital stock taxes y Includes excess profits, undistributed profits and capital stock taxes.

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash, $611,857; accounts receivable (less reserve of $12,940), $466,214; notes receivable, $3,662; accrued interest receivable, $5,845; marketable securities, $1,721,721; inventories, $1,695,105; mortgages receivable, $16,600; due from employees, $14,966; investments, $134,024; fixed assets (less reserve for depreciation of $1,890,238), $1,878,042; United States Government bonds deposited under self-insurance agreement, $20,429; cash in closed banks, $193; patents, $1; deferred charges, $12,283 total, $6,580,944.

Liabilities—Accounts payable, trade, $190,168; accrued liabilities, $285,077; employees' investment certificates, $52,600; provision for personal injury settlements and expenses, $4,380; capital stock (210,000 no par shares), $2,000,000; surplus arising from revaluation of fixed assets, $25,534; paid-in surplus, $4,051,561; earned surplus, $536,683; 9,623 treasury shares at cost, *Dr*$565,059; total, $6,580,944.—V. 150, p. 1458.

Victor Chemical Works (& Subs.)—*Earnings*—

Calendar Years—	1939	1938	1937	1936
x Net profit	$1,104,404	$730,092	$703,087	$811,248
y Earnings per share	$1.59	$1.05	$1.01	$1.16

x After depreciation, interest, foreign exchange adjustment, minority interest, Federal income taxes, &c. y On 696,000 shares of capital stock. —V. 150, p. 1790.

Victor Equipment Co.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Net profit after all chgs. and taxes	loss$128,213	loss$16,806	$135,255	$125,735

—V. 149, p. 2709.

Virginia Electric & Power Co.—*Earnings*—

12 *Months Ended Jan.* 31—	1940	1939
Operating revenues	$19,490,631	$18,250,569
* Balance for interest	5,590,319	5,384,064
Balance for dividends and surplus	3,846,772	3,531,037

* After depreciation and including non-operating income—net.—V. 150, p. 1009.

Virginia Iron Coal & Coke Co.—*Earnings*—

Consolidated Income Account Years Ended Dec. 31 (Incl. Subs.)

	1939	1938	1937	1936
Gross earnings	$1,109,585	$1,237,385	$1,555,143	$1,402,962
Operating expenses	1,057,813	1,254,540	1,502,052	1,389,753
Total oper. income	$51,771	loss$17,155	$53,091	$13,209
Non-oper. income	114,358	105,623	133,889	148,033
Tot. op. & non-op. inc.	$166,129	$88,467	$186,980	$161,243
Selling expense	66,382	53,459	49,936	43,979
General & adminis. exps.	82,189	77,740	74,330	72,037
Other deductions	56,327	52,201	77,392	66,470
Operating loss	$38,769	$94,931	$14,678	$21,243
Other income	4,132	5,347	5,362	4,359
Loss	$34,638	$89,584	$9,316	$16,883
Loss on stock of Doe Valley Assoc. (liquidated)	------	------	1,459	------
Bond interest	68,388	69,450	69,450	69,783
Other interest paid	2,225	5,341	402	104
Prov. for income taxes	2,423	8,979	10,547	x5,180
Net loss	$107,673	$173,353	$91,175	$91,950

x Includes $5 for Federal income tax on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash & cash items	173,615	87,580	Notes pay., secur.	------	176,000
x Notes and accts. receivable	221,851	195,700	Accts. pay. (trade)	143,305	119,477
Inventories	156,102	155,448	Accr'd liabilities	66,952	78,506
Invest. (sec. of unaffiliated cos.)	10,264	10,264	Work. comp. (due during year)	9,310	11,129
y Real est., plant & equipment	15,715,084	14,154,677	Com. scrip. outst'g	2,829	2,686
Deferred charges	70,687	67,586	Divs. payable	2,700	2,700
Recoverable min'l royalties paid	11,287	11,197	Unclaimed wages	193	259
Inactive invent'ies (at idle plants)	940	643	Unearned rental fr. land for prospec.	------	7,824
Other assets	54,017	20	1st mtge. 5% gold bonds (due 1949)	1,364,000	1,390,000
Acct. rec. not curr.	------	2,503	Real estate serial notes	30,000	------
Notes rec. (land sales due in 1941 and 1942	1,000	------	Other liabilities	13,492	21,454
			Preferred stock	2,000,000	2,000,000
			Treasury stock	*Dr*15,200	*Dr*15,200
			Common stock	10,000,000	10,000,000
			Capital surplus	2,674,470	646,212
			General surplus	88,655	178,354
			Equity in min. int. subsidiaries: Cap. stk., com.	43,200	82,400
			Gen. surp. (def.)	9,061	16,182
Total	16,414,846	14,685,618	Total	16,414,846	14,685,618

x After reserve for doubtful accounts and notes of $636 in 1939 and $1,457 in 1938. y After reserve for depreciation and depletion of $1,349,598 n 1939 and $1,295,782 in 1938.—V. 150, p. 857.

Vulcan Detinning Co.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Sales	$3,928,923	$3,207,278	$3,652,775	$3,390,042
Exps., deprec., &c	3,182,071	2,644,737	3,217,874	3,045,369
Net oper. income	$746,852	$562,541	$434,902	$344,674
Other income	164,217	27,029	41,304	82,520
Total income	$911,069	$589,570	$476,205	$427,193
Res. for tax, &c., charges	452,228	202,159	144,559	105,769
Res've for price equaliza.	7,146	100,588	------	------
Net income	$451,695	$286,824	$331,647	$321,425
Pref. & com. dividends	448,344	238,667	290,029	235,593
Surplus	$3,351	$48,157	$41,618	$85,832
Earns. per sh. on 32,258 shs. com. stk. (par $100)	$11.10	$5.93	$7.21	$6.66

Note—No provision for surtax on undistributed profits was made.

Condensed Balance Sheet Dec. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash	$714,951	$490,022	Accts. pay. & accr.	$171,268	$122,928
Marketable securs.	1,219,021	662,853	Dividends payable	238,667	93,506
Accts. receivable	424,238	161,398	Res. for tin price decline	20,000	------
Inventories	702,394	1,219,432	Res. for inc. taxes & other governmental charges	199,935	143,971
x Co.'s own pref. stock—at cost	222,665	222,665	Res. for conting. & in general	170,353	170,353
Other investments	31,807	27,908	Price equaliz'n res.	127,733	120,588
y Plant & equipm't	756,993	1,004,514	Pref. stock ($100 par)	1,522,300	1,522,300
Patents, licenses, processes & intangible assets, incl. goodwill	2,544,677	2,544,677	Com. stk (par $100)	3,225,800	3,225,800
Def'd chgs. & prepaid expenses	3,849	7,162	Capital surplus	107,925	107,925
			Earned surplus	836,612	833,260
Total	$6,620,594	$6,340,631	Total	$6,620,594	$6,340,631

x 1,865 shares. y After depreciation and obsolescence—July 1, 1929, to Dec. 31, 1939, amounting to $2,472,405 in 1939 and $2,109,788 in 1938. —V. 149, p. 3732.

Walworth Co. (& Subs.)—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Net profit after all chgs. and taxes	$205,900	x$1,297,878	$1,354,301	$519,218

x Loss.—V. 149, p. 4046.

Warren Brothers Co.—*To Be Stricken from List*—

The $1 cumulative first preferred stock (no par) will be stricken from the New York Stock Exchange list as of March 23.

Application of the Exchange to strike the above issue from listing and registration has been granted by the Securities and Exchange Commission.—V. 149, p. 4046.

Waldorf System, Inc.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
x Net income	$390,516	$265,080	$502,703	$691,875
y Earns. per share	$0.91	$0.62	$1.17	$1.62

x After all charges including Federal taxes. y On 426,419 shares of common stock.—V. 150, p. 1458.

Wayne Pump Co. (& Subs.)—*Earnings*—

3 Months Ended Feb. 28—	*Feb.* 29, '40	1939—*Feb.* 28—1938	
Profit, after all charges, except Federal income tax	$137,295	$82,939	$129,441
Estimated Federal income tax	24,000	13,500	x20,000
Net profit for the period	$113,285	$69,439	$109,441

x Does not include estimated undistributed profits tax.—V. 150, p. 858.

Webster Eisenlohr, Inc.—*New President*—

Everett Meyer was on March 14 elected President of this company He has been with the company as Executive Vice-President in Charge of Sales since November, 1935. Joseph F. Cullman Jr., who retired from the Presidency, was elected Chairman of the Board.—V. 150, p. 1621.

Western Air Express Corp.—*CAA Examiner Advocates Merging United and Western Air*—

Roscoe Pound, special examiner for the Civil Aeronautics Authority, recommended March 14 that the application of United Airlines to acquire and merge with Western Air Express be granted.

The application was contested by officials of Transcontinental & Western Air, Inc., and a committee of minority shareholders of Western Air who contended the consolidation will create a monopoly.

Mr. Pound ruled otherwise and gave the protestants 10 days in which to file objections. The CAA will make the final ruling.

United Airlines contended that the merger will enable it to provide a through transcontinental service by obviating the necessity of transfers at Salt Lake City, Utah, thus tending to promote, rather than injure the public interest. It also claimed that increased efficiency, economy and improved operating methods would result.—V. 150, p. 1791.

Western Public Service Co. (& Subs.)—*Earnings*—

12 Months Ended Jan. 31—	1940	1939
Operating revenues	$2,127,053	$2,211,506
* Balance for interest	468,638	548,206
Balance for dividends and surplus	145,056	199,417

* After depreciation and including non-operating income—net.—V. 150, p. 1148.

Wheeling Steel Corp. (& Subs.)—*Earnings*—

	1939	1938	1937	1936
Gross sales, less disc., returns and allowances	$85,716,689	$62,420,280	$90,455,381	$80,598,525
x Cost of sales, &c	66,987,883	51,034,699	73,247,504	64,312,550
Depreciation & depletion	4,796,800	3,834,516	5,503,495	4,950,523
Sell., gen. & admin. exps	6,635,224	5,930,212	6,245,200	5,767,428
Prov. for doubtful acc'ts	59,190	121,316	66,621	89,726
Gross profit	$7,237,592	$1,499,537	$5,392,560	$5,478,299
Other income	836,620	680,975	850,552	846,102
Total income	$8,074,212	$2,180,512	$6,243,113	$6,324,401
Loss on property retired	------	------	------	140,319
Int. & disc't on bonds	1,480,893	1,513,022	b1,381,807	1,477,293
Other interest	50,812	85,769	71,098	43,608
Strike expense	------	------	------	223,537
Profit from operations	$6,542,507	$581,721	$4,790,208	$4,439,645
Provision for Federal income taxes (est.)	981,754	88,583	c551,720	z324,257
Am't carried to surp	$5,560,753	$493,138	$4,238,488	$4,115,388
6% preferred dividends	24,432	91,612	1,047,510	a2,289,108
5% cum. pref. divs	2,336,481	1,226,120	875,603	------
Surplus	$3,199,840	def$824,594	$2,315,375	$1,826,280
Shs. com. stk. (no par)	569,616	563,294	563,212	388,091
Earnings per share	$6.40	Nil	$4.11	$4.70

x Includes maintenance and repairs (approximately $4,920,000 in 1939), taxes, labor, idle plant expense, and other operating charges. z Does not include surtax on undistributed profits. a At the rate of $6 per share. b After deducting $153,918 for interest charged to construction. c Includes $67,977 for surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
a Land, bldgs., mach'y., &c	73,303,487	71,870,777	6% pref. stock	1,628,400	3,114,000
Inv. in adv. to associated and other cos	3,376,258	3,543,672	$5 cum. pref. stk	36,305,100	35,040,700
Bal. due fr. employees under stk. pur. plan	340,277	458,276	b Com. stock	29,191,325	28,875,225
Depos. in closed banks	11,936	17,915	Funded debt	31,500,000	32,200,000
Inventories	33,341,943	30,762,274	Accts. payable	2,860,167	2,095,204
Misc. notes and accts. receiv'le	78,890	------	Notes payable to banks	1,000,000	1,000,000
Accts. and notes receivable	9,361,461	7,226,419	Accrued liabil	3,720,824	2,597,308
Inv. in mkt. sec	299,625	299,625	Divs. payable	------	175,203
Cash	2,226,077	2,175,598	Sink. fd. instalment of long-term obligat'n	556,000	518,500
Deferred charges	1,681,490	1,782,228	Res. for relining and rebuilding furnaces, &c	729,875	845,154
			Res. for conting	1,673,355	1,641,834
			Capital surplus	677,429	751,218
			Surplus (earned)	14,767,681	10,001,793
			Treas. stock	d*Dr*588,712	c*Dr*719,356
Total	124,021,444	118,136,783	Total	124,021,444	118,136,783

a After reserves for depreciation of $51,465,056 in 1939 and $52,285,296 in 1938. b Represented by 583,827 (577,504 in 1938) no par shares. c Includes 1,571 shares of preferred and 14,210 shares of common, at cost. d Represented by 14,210 shares of common stock, at cost.—V. 150, p. 1623.

Willson Products, Inc.—*Earnings*—

Years Ended Dec. 31—	1939	1938
Net profit after deprec., Fed. & State income taxes, &c	$147,725	$3,351
Earns. per share on 128,162 shs. of cap. stock	$1.15	$0.02

—V. 149, p. 3281.

Wickwire Spencer Steel Co. (& Subs.)—*Earnings*—

Calendar Years—	1939	1938	a1937	1936
Profit from oper., after deduct'n for selling, admin. & gen. exps	$406,205	$80,501	$1,268,298	$1,056,119
Other inc.—int. earned, disct. taken, profit on sundry ore sales, &c	142,980	104,181	129,137	132,354
Total	$549,185	$184,683	$1,397,434	$1,188,472
Other deductions	134,784	126,245	154,589	189,628
Provision for deprec	528,555	524,770	517,493	454,757
Legal and other professional services for recs.	------	------	------	17,985
Interest	115,208	127,652	117,889	94,718
Amort. of bond discount	3,997	3,997	3,997	------
Prov. for Fed. & State taxes on income (est.)	------	------	11,000	------
Net loss for year	$233,358	$597,980	prof$592,466	prof$431,385

a Includes statement of operations of trustees for four months ended April 30.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash	742,642	1,829,800	Note pay., RFC, instalm't due in 1939	100,000	100,000
x Notes, accept. & accts. receivable	1,672,618	1,323,669	Accounts payable	843,752	512,716
Invs., at lower of cost or market	4,851,965	4,548,603	Accr. taxes, int. &c	172,446	155,695
Investm'ts & other assets	240,337	288,795	Long-term debt	1,354,300	1,354,300
y Prop., plant and equipment	10,874,428	10,387,612	RFC loan	500,000	600,000
Deferred charges	208,244	197,326	Res. for contings	300,000	300,000
			Cap. stk. (par $10)	4,593,164	4,593,164
			Capital surplus	11,420,152	11,420,152
			Deficit	693,581	460,222
Total	18,590,234	18,575,804	Total	18,590,234	18,575,804

x After reserves of $145,082 ($115,297 in 1938) for doubtful discounts, &c. y After reserve for depreciation and general plant reserves of $14,227,379 in 1939 and $14,164,186 in 1938.—V. 149, p. 2711.

Wisconsin Electric Power Co.—*Int. Rate Reduced*—

The Securities and Exchange Commission on March 19 approved a declaration filed by the company under Section 7 of the Public Utility Holding Company Act of 1935 with regard to a reduction in the interest rate and the lowering of the redemption premium on its outstanding promissory notes.

Wisconsin Electric issued and sold on or about Oct. 28, 1938, under an agreement dated Oct. 4, 1938, $14,500,000 of 3.4% unsecured promissory notes, maturing serially from Oct. 28, 1939, to Oct. 28, 1948, to Chase National Bank, New York, and other banks associated with Chase. It is proposed to amend this agreement (a) by reducing the interest rate on the unpaid balance of the notes ($13,250,000) from 3.4% to 2.625% per annum and (b) by lowering the redemption provisions so that the premium payable shall be on the basis of a 2.475% instead of a 3.25% yield basis to the maturity dates of the principal A premium is payable only in the event the notes are prepaid prior to Oct. 28, 1948, out of funds derived from financing (other than equity financing).—V. 150, p. 1796.

Wisconsin Hydro Electric Co.—*Income Account*—

12 Months Ended Dec. 31—	1939	1938
Operating revenues—Electric	$563,195	$555,185
Gas	86,684	84,808
Other income, incl. merchandise sales (net)	*Dr*706	*Dr*4,224
Gross earnings	$649,173	$635,769
Operation	257,683	233,887
Maintenance	26,874	30,471
Provision for retirement reserve	75,000	75,000
General taxes	88,084	84,247
Income taxes, State and Federal taxes	7,150	3,861
Net earnings	$194,381	$208,302
Interest on funded debt	103,850	103,850
Interest on unfunded debt	950	2,375
Amortization of debt discount and expense, &c	11,832	11,304
Net income	$77,748	$90,772

—V. 149, p. 2712.

Woodward Iron Co.—*Bonds Called*—

A total of $1,292,600 second mortgage cumulative 5% income bonds due Jan. 1, 1962 have been called for redemption on June 17 at par and accrued interest. Payment will be made at the Chase National Bank of the City of New York.—V. 150, p. 1796.

(Wm.) Wrigley Jr. Co. (& Subs.)—*Earnings*—

Calendar Years—	1939	1938	1937
Gross profit	$22,358,602	$21,053,103	x$21098,003
Expenses	11,545,286	11,848,530	10,287,700
Profit	$10,813,316	$9,204,573	$10,810,303
Other income, net	539,922	649,658	------
Total income	$11,353,238	$9,854,231	$10,810,303
Depreciation	652,930	611,889	604,638
Federal income taxes	2,049,332	1,588,562	1,462,074
Net income	$8,650,976	$7,653,780	$8,743,591
Dividends	8,327,722	7,347,990	8,327,722
Surplus	$323,254	$305,790	$415,869
Earned per share	$4.41	$3.82	$4.37

x Includes other income.—V. 150, p. 449.

(Alan) Wood Steel Co.—*Earnings*—

Earnings for Year Ended Dec. 31, 1939	
Net sales and operating revenue	$14,774,966
Net income after all charges and taxes	678,921

—V. 150, p. 1623.

Worthington Pump & Machinery Corp. (& Subs.)—

Calendar Years—	1939	1938	1937	1936
x Net profit	$816,706	$29,711	$1,621,979	$248,497

x After all charges.—V. 150, p. 1459.

Yale & Towne Manufacturing Co.—*Annual Report*—

The remarks of W. Gibson Carey Jr., President, and John H. Towne, Chairman of the Board, together with comparative income statement and surplus accounts and a comparative balance sheet for the year 1939, will be found in the advertising pages of today's issue.

Consolidated Income Account for Calendar Years

	1939	1938	1937	1936
Net sales	$17,040,468	$13,936,448	$18,948,287	$15,302,661
Cost of sales, &c	15,287,324	13,299,448	16,615,195	13,424,220
Net profit	$1,753,144	$637,000	$2,333,092	$1,878,441
Int. and divs. rec. and miscellaneous income	266,824	228,435	287,794	268,844
Total net earnings	$2,019,968	$865,435	$2,620,886	$2,147,285
Prov. for Fed., State & foreign income taxes	427,628	226,573	x685,942	x418,338
Res. for foreign exchange contingency	75,000	100,000	175,000	100,000
Depreciation	493,189	469,903	433,864	417,828
Net surplus	$1,024,150	$68,958	$1,326,080	$1,211,119
Dividends (cash)	364,992	291,994	486,656	486,656
Surplus	$659,158	def$223,036	$839,424	$724,463
Profit and loss surplus	4,782,054	4,784,688	6,252,280	5,285,238
Shares capital stock outstanding (par $25)	486,656	486,656	486,656	486,656
Earnings per share	$2.10	$0.14	$2.72	$2.49

x Includes $167,125 ($94,975 in 1936) for surtax on undistributed profits. —V. 149, p. 3575.

Yosemite Portland Cement Co.—*Preferred Dividend*—

Directors have declared a dividend of 5 cents per share on the 4% non-cumulative preferred stock, par $10, payable April 1 to holders of record March 21. Previously regular quarterly dividends of 10 cents per share were distributed.—V. 145, p. 1757.

Youngstown Sheet & Tube Co. (& Subs.)—*Earnings*—

Calendar Years—	1939	1938	1937	1936
x Net profit	$5,004,484	loss$658,934	$12,190,648	$10,564,501
Earns. per sh. on com	$2.50	Nil	$6.79	$7.03

x After interest, depreciation, depletion, Federal taxes, &c.—V. 150, p. 1148.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, March 22, 1940.

Coffee—On the 16th inst. futures closed 7 to 10 points net higher for the Santos contracts, with sales totaling 14 lots. The market's reactionary trend lately has been due largely to Mar. liquidation and sales against cheap purchases of old crop coffee. In sympathy with the rise in the Santos market, new Rio contracts were nominally 10 points higher. It was reported by cable to the Exchange that the National Coffee Department during the last half of Feb. destroyed 52,000 bags of coffee. Since Jan. 1 destruction amounts to 315,000 bags, and since June, 1931, to 68,566,000 bags. On the 18th inst. futures closed 4 to 5 points net higher for the Santos contract. Transactions totaled 61 lots. Santos coffee futures were firmer this morning, with May 2 points higher at 6.00c., while Mar., 1941, was 3 points better. Trading totaled 4,500 bags. Brazilian buying at the recent lows has stimulated prices, which in the absence of further hedge selling remain steady. In the actual market Brazilian grades are unchanged with Santos 4s at 6.20c. to 6.60c. c. & f., while Manizales is available at 8.80 to 8⅞c. Destruction of coffee by the National Coffee Department of Brazil during the first half of Feb. is estimated at 52,000 bags, making 315,000 bags since Jan. 1, last, and 68,566,000 bags since June, 1931. On the 19th inst. futures closed 6 to 2 points net lower. Transactions totaled 61 lots. Switching from May to Mar. and a moderate amount of new hedge selling in the latter position, accounted for the declines. Values in the actual market were unchanged, with Santos 4s at 6.20c. to 6.60c., depending upon description. Old crop coffees were still available in a limited way. Milds were about unchanged. Rio 7s in Brazil declined 200 reis per 10 kilos. Other grades of Brazils were unchanged. Reports from Brazil say coffee growers hope to increase sales to the United States to compensate them for European losses caused by war conditions. On the 20th inst. futures closed 6 to 7 points net lower. Transactions totaled 19 lots, all in the Santos contract. Santos coffee futures were off 6 points this morning, with May at 5.90c., which was only 3 points above its seasonal low established last week. Trading to a late hour totaled 2,000 bags. In the actual market, milds were steadier with Manizales at 8.95c. and Medellins at 9½c. Santos 4s were unchanged at upward of 6.20c. c. & f.

On the 21st inst. futures closed 4 to 5 points up for the Santos contract, with sales totaling 2,500 bags. In the Rio contract Mar. sold at 4.33c., up 18 points from the nominal quotation of last night. In this contract two additional transferable notices were issued calling for the delivery of Ecuador coffees. Santos futures were higher this morning, and showed substantial net gains at the close. Last notice day brought the issuance of two additional notices, making the total for Mar. twenty two. A holiday in Brazil restricted offerings of cost and freights which were about unchanged. Milds were steady, with Manizales at 8.95c.

Rio coffee prices closed as follows:

March	3.70

Santos coffee prices closed as follows:

March	6.26	September	6.09
May	5.93	December	6.19
July	6.03		

Cocoa—On the 16th inst. futures closed 1 point net lower on all active months. Transactions totaled 72 lots. At one time during the session prices showed net declines of 3 to 6 points. Trading was light, coming largely from the trade and dealers, manufacturers showing little interest. May and Sept. deliveries were the most active. Afloats to the United States from West Africa and Brazil totaled only 146,400 bags on Mar. 15, compared with 303,600 bags at the same time last year. Licensed warehouse stocks, however, are about on a parity with those held a year ago, indicating that manufacturers are probably well supplied for their nearby requirements. Local closing: Mar., 5.22; May, 5.30; July, 5.37; Sept., 5.45; Dec., 5.57; Jan., 5.61; Mar., 5.69. On the 18th inst. futures closed unchanged to 1 point higher. Transactions totaled 104 lots. Cocoa futures were erratic. The market weakened early on peace rumors, but recovered later, standing 1 point higher on Mar. and unchanged on later deliveries this afternoon. Mar. then stood at 5.22c. Sales to that time totaled 65 lots. Warehouse stocks were unchanged over the week-end, totaling 1,082,438 bags, against 1,106,595 bags a year ago. Local closing: Mar., 5.22; May, 5.30; July, 5.37; Sept., 5.46. On the 19th inst. futures closed 8 to 3 points net higher. Transactions totaled 119 lots. Issuance of six transferable notices of delivery caused a scramble of remaining Mar. longs to make their exit to avoid acceptance of delivery. As a result Mar. broke 9 points to 5.13c. The open interest in Mar. this morning was still 42 lots, with Mar. 21 last notice day. The remainder of the market was undisturbed by the goings on in Mar. Prices this afternoon were unchanged and the market's tone was strong. Trades to that time aggregated 100 lots. Warehouse stocks increased 5,500 bags. They now total 1,087,941 bags compared with 1,106,595 bags a year ago. Local closing: Mar., 5.30; May, 5.34; July, 5.41; Sept., 5.49; Dec., 5.61. On the 20th inst. futures closed 4 to 2 points net higher. Transactions totaled 138 lots. The cocoa market improved on European news. Prices during early afternoon were 3 to 5 points net higher. The Mar. position is said to be almost completely evened up. Only four contracts were still open this morning. Tomorrow will be the last notice day. Sales of futures to early afternoon totaled 75 lots. Importers said that a scarcity of offerings from primary countries accounts for the smallness of the market. Warehouse stocks were 700 bags lower, with a total of 1,087,235 bags compared with 1,108,451 bags a year ago. Local closing: May, 5.38; July, 5.44; Sept., 5.52; Dec., 5.63.

On the 21st inst. futures closed 1 point down to 1 point up. Transactions totaled 49 lots. Cocoa futures were unchanged in the dullest session of the year, as many traders remained absent because of the double holiday. May this afternoon stood at 5.38c. a pound. No offerings from primary countries were reported, while manufacture demand was small. Only 12 lots changed hands to early afternoon. Warehouse stocks decreased 900 bags. They total 1,086,374 bags, compared with 1,119,972 bags a year ago. Local closing: May, 5.37; July, 5.44; Sept., 5.52; Dec., 5.62; Feb., 5.76.

Sugar—On the 16th inst. futures closed unchanged to 1 point off for the domestic contract, with sales of 142 lots. The world sugar contract closed 1 to 2½ points net lower. Like most other commodity markets, sugar futures ruled heavy as a result of the peace rumors from abroad. Rumors were current of actual business at 2.80c., and while no details were reported, the exchange spot price was reduced a point, indicating to many that the business had been done. A good demand exists for sugar around 2.80c., it is said. Trading in the domestic market was largely in the form of hedge lifting and hedge selling. There were 44 lots of May exchanged for July at a difference of 5 points. In the world contract the selling was entered through a trade firm believed to be acting for Cuban interests. On the 18th inst. futures closed unchanged to point off for the domestic contract, with sales totaling 59 lots. The world sugar contract closed unchanged to 2 points down, with sales totaling 116 lots. The sugar markets were irregular today. Rallying from an early decline, the domestic market stood unchanged to 1 point net higher during early afternoon. In the absence of any reported sales of raws, that market was quoted at 2.81 cents to 2.85 cent, duty paid basis. It was reported that several cargoes of Puerto Ricos were available for first and second half April shipment at 2.85 cents. The market for refined sugar was dull and unchanged at 4.50 cents a pound. In the world sugar market prices were firm on nearby positions but were easy on later deliveries. The tone of the market was nervous. A rumor was current in the sugar trade that Russia had purchased a substantial quantity of sugar from Peru. The story was not confirmed. On the 19th inst. futures closed unchanged to 1 point net higher for the domestic contract, with sales totaling 176 lots. The world sugar contract closed 1½ to 2½ points net higher, with sales totaling 67 lots. Sugar markets rallied on the political news from Europe. In the domestic markets a feature was the transfer of nearby hedges into 1941 positions such as took place in large volume last week. Forty three lots of May were switched into Mar., 1941, at a difference of 12 points. May sold at 1.90c. up 2 points, as also were all other 1940 positions. The 1941 deliveries advanced 1 point. In the raw sugar market Pennsylvania bought 2,000 tons of Philippines due April, at 2.80c. a pound following sales at that price yesterday. Offerings of first half and second half April shipments Puerto Ricos at 2.85c. were reported. In the refined sugar market Sucrest announced a cut of 10 points in its price to 4.30c. a pound for prompt shipment. On the 20th inst. futures closed 1 to 3 points net higher for the domestic contract, with sales totaling 192 lots. The world sugar contract closed 2 points to ½ point net higher with sales totaling 175 lots. European news stimulated demand for sugar futures, with the result that both markets advanced. In the domestic market prices gained 1 to 2 points on old crop months and 3 to 4 points on 1941 deliveries, with May selling at 1.91c., up 1 point. Jan., 1941, advanced 4 points to 2.01c. Trading volume to mid-afternoon totaled 7,000 tons. The strength of the market was due to short covering against sales of raws it was said. In the raw market an operator paid 2.85c. a pound for 2,000 tons of Philippines due Apr. 14. The Pennsylvania Sugar Co. paid the same price for 1,000 tons, Mar.-Apr. shipment.

On the 21st inst. futures closed 1 to 3 points net higher for the domestic contract, with sales totaling 410 lots. The world sugar contract closed ½ point off to unchanged, with sales totaling 68 lots. The domestic market was fairly active, the turnover to early afternoon totaling 18,000 tons, of which a considerable amount represented switches. About 70 lots of May were switched into later deliveries, mostly September at a difference of 11 points, it was said. Prices with the exception of March were higher. May at 1.91c. was up 1 point; while September at 2.03 and March, 1941, at 2.05, were up 3 points respectively. Trade houses and operators were interested on the long side, while producers supplied the contracts. Raw sugar was steady, with offers ranging from 2.83 to 2.90 cents, depending on the position of the sugar. Refined sugar was unchanged at 4.50c. a pound for cane refiners with the exception of Sucrest, which continued on a 4.30 basis.

Prices closed as follows:

March	2.05	September	2.03
May	1.91	January	2.02
July	1.97		

Sugar Entries from Off-Shore Areas in First Two Months of 1940 Totaled 501,201 Tons Compared with 597,281 Tons Year Ago

The Sugar Division of the Department of Agriculture, on March 9, issued its second monthly report on the status of the 1940 sugar quotas for the various sugar-producing areas supplying the United States market. The sum of these quotas represents the quantity of sugar estimated, under the Sugar Act of 1937, to be required to meet consumers' needs during the current year. The report shows that the quantity of sugar charged against the quotas for all off-shore areas, including the full-duty countries, during January and February, amounted to 501,201 short tons, raw value. For the corresponding period last year, charges against the off-shore areas totaled 597,281 tons.

The report includes sugar from all areas recorded as entered or certified for entry before March 1, 1940. The figures are subject to change after final outturn weight and polarization data for all importations are available.

There were 37,275 short tons of sugar raw value, charged against the quota for the mainland cane area and 53,209 short tons, raw value, against the quota for the continental sugar beet area during January this year. Data for February for these two areas are not yet available.

The quantities charged against the quotas for the off-shore areas during the first two months of the year and the balances remaining are as follows:

(Tons of 2,000 Pounds—96 Degrees)

Area	*1940 Sugar Quotas Established under the Latest Regulations*	*Amounts Charged Against Quotas*	*Balance Remaining*
Cuba	1,863,217	239,202	1,624,015
Philippines	1,003,783	131,988	871,795
Puerto Rico	797,982	68,412	729,570
Hawaii	938,037	55,842	882,195
Virgin Islands	8,916	------	8,916
Foreign countries other than Cuba	25,745	7,757	19,988
Total	4,637,680	501,201	4,136,479

Direct-Consumption Sugars

Direct-consumption sugar is included in the above amounts charged against the various quotas, since the quota for such sugar is included in the total sugar quota for each area. The following tabulation indicates the 1940 direct consumption sugar quotas and charges against such quotas during January and February, showing separately sugar polarizing 99.8 degrees and above and sugar polarizing less than 99.8 degrees. The last column shows the balance available for entry during the remainder of the year. The separation of sugars into polarization groups is based on reports of the outturn weight and polarization for each cargo of direct-consumption sugar entered against the quotas.

(In Short Tons—96 Degrees Equivalent)

Areas	*1940 Quotas*	*Quantity Charged Against Quotas*			*Balance Remaining*
		Sugar Polarizing 99.8 Degs. and Above	*Sugar Polarizing Less than 99.8 Degs.*	*Total Charges*	
Cuba	375,000	21,845	4,381	26,226	348,774
Puerto Rico	21,006a	21,006	----	21,006	b
Hawaii	4,936a	------	----	------	b
Philippines	80,214	3,678	212	3,890	76,324
Total	------	46,529	4,593	51,122	------

a Quota for first two months of 1940. b No restrictions on direct-consumption sugar from Puerto Rico and Hawaii after Feb. 29, 1940.

QUOTAS FOR FULL-DUTY COUNTRIES

(In Pounds)

Area	*1940 Quotas*	*Charged Against Quotas* a	*Balance Remaining*
Mexico	6,218,988	55,966	6,163,022
Peru	11,458,864	11,458,864	--------
Quotas not used to date b	33,312,148	--------	33,312,148
Unallotted reserve	500,000	--------	500,000
Total	51,490,000	11,514,830	39,975,170
Tons	25,745	5,757	19,988

a In accordance with Sec. 212 of the Sugar Act of 1937, the first ten short tons of sugar, raw value, imported from any foreign country other than Cuba have not been charged against the quota for that country.

b Argentina, 15,029; Australia, 210; Belgium, 303,438; Brazil, 1,234; British Malaya, 27; Canada, 581,707; China and Hongkong, 297,051; Colombia, 275; Costa Rica, 21,236; Czechoslovakia, 271,470; Dominican Republic, 6,875,339; Dutch East Indies, 217,941; Dutch West Indies, 6; France, 180; Germany, 121; Guatemala, 345,291; Haiti, 950,203; Honduras, 3,539,048; Italy, 1,805; Japan, 4,133; Netherlands, 224,623; Nicaragua, 10,538,064; Salvador, 8,463,174; United Kingdom, 361,545; Venezuela, 298,998. 19,799 pounds have been imported from China and Hongkong, 214 pounds from Chile and 54 pounds from Venezuela, but under the provisions of Sec. 212 of the Sugar Act, referred to in footnote 1, these impor ations have not been charged against the quota.

Sugar Division Issues Data on "Invisible" Sugar Stocks in Fourth Quarter of 1939

The Sugar Division of the Department of Agriculture issued on March 13 its summary of data on "invisible" supplies of sugar in the United States for the fourth quarter of 1939, together with a record of receipts and deliveries. The data for the fourth quarter report were obtained from schedules received from 1,391 manufacturers, wholesalers and retailers. The following table summarizes the data:

STOCKS OF SUGAR HELD BY 1,391 MANUFACTURERS, WHOLESALERS AND RETAILERS ON SPECIFIED DATES, TOGETHER WITH RECEIPTS AND DELIVERIES OF SUGAR, FOURTH QUARTER 1939 *

(Short Tons)

	No. of Forms Sent	*No. of Forms Received*	*Stocks Sept. 30, 1939*	*Receipts Oct. 1 to Dec. 31, 1939*	*Deliveries or Use, Oct. 1 to Dec. 31, 1939*	*Stocks Dec. 31, 1939*
Manufacturers	1,426	626	236,617	300,090	277,696	259,011
Wholesalers	2,562	625	78,733	181,895	220,421	40,207
Retailers	503	140	33,104	153,994	168,376	18,722
Total	4,491	1,391	348,454	635,979	666,483	317,940
Comparable data for 4th quarter of 1938	4,491	1,387	241,231	730,873	674,716	297,388

* The fourth quarter receipts by the firms reporting for this period on Form SS-33 were approximately 50.4% of the total deliveries of sugar by refiners, processors, and importers for the period Oct. 1 to Dec. 31, 1939.

The 1939 receipts of sugar by the reporting firms were approximately 3,061,000 short tons, or 47.4% of the total 1939 deliveries of sugar.

Lard—On the 16th inst. futures closed 25 to 30 points net lower. The opening range was 5 to 7 points down from previous finals. Soon after the opening heavy liquidation developed and prices slumped 45 to 50 points on the active deliveries. The market appeared for a time to be deprived of any support, and declines went close to the permissible limit for one day. Later there was some professional short covering which caused a rally, but the market finished in a weakened condition. Peace rumors and the generally bearish trend of other commodity markets and of grains were the influences contributing to the lard market's downward plunge in today's session. There were no lard exports from the Port of New York today. Hog prices at Chicago held surprisingly steady today in the Chicago market. Western hog receipts totaled 20,700 head, against 9,500 head for the same day last year. On the 18th inst. futures closed 2 to 5 points net lower. The opening range was 7 to 10 points off compared with previous finals. Some substantial selling took place in the later session and sent prices off 15 to 17 points. From these levels there was a recovery of about 7 to 8 points. There were no clearances of lard from the Port of New York today. Hog prices at Chicago were mostly 10c. lower on the close. Chicago hog marketings totaled 24,000 head, and receipts for the Western run totaled 87,600 head, against 70,300 head for the same day last year. Sales ranged from $4.65 to $5.35. On the 19th inst. futures closed 10 to 12 points net higher. The opening range was 2 to 5 points higher. Market was fairly active, with the undertone firm during most of the session. Export shipments of lard from the Port of New York today were 595,260 pounds. This was an unusually heavy total. Destination given was "Europe." Total receipts for the Western run were 73,400 head, against 64,100 head for the same day a year ago. Hog prices at Chicago closed 15c. higher. Sales ranged from $4.80 to $5.50. On the 20th inst. futures closed 20 to 25 points net higher. The opening range was 5 to 7 points higher. Strength in grains and unfavorable news from Europe were the bullish influences in the lard market today. Export clearances of lard from the Port of New York today were 48,000 pounds, with destination "Europe." Receipts of hogs at Chicago were slightly above trade expectations, totaling 18,000 head. Western hog marketings totaled 78,800 head, against 52,600 head for the same day last year. Hog sales ranged from $4.75 to $5.40.

On the 21st inst. futures closed 2 points lower to 5 points higher. Trading interest was light, with transactions showing no particular feature of interest. The opening range was unchanged to 5 points higher, due largely to scattered covering. No export shipments of lard were reported from the Port of New York today. Chicago hog prices have advanced a little within the past few days, while receipts have been declining. Prices there advanced 10c. today and sales ranged from $4.75 to $5.55. Western hog receipts totaled 82,300 head, against 52,000 head for the same day last year.

DAILY CLOSING PRICES OF LARD FUTURES IN **CHICAGO**

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
March	5.37	5.32	5.45	5.70	5.70	
May	5.50	5.47	5.57	5.80	5.77	H
July	5.75	5.70	5.80	6.00	6.00	O
September	5.92	5.78	6.00	6.22	6.20	L
October	6.02	6.00	6.10	6.30	6.27	

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, Lose, c.a.f.—4 to 6 lbs., 9¼c.; 6 to 8 lbs., 9½c.; 8 to 10 lbs., 9⅜c. Skinned, loose, c.a.f.—14 to 16 lbs., 14¼c.; 18 to 20 lbs., 14c. Bellies: Clear, f.o.b., New York—6 to 8 lbs., 11½c.; 8 to 10 lbs., 10½c.; 10 to 12 lbs., 9¼c. Bellies: Clear, Dry salted, Boxed, N. Y.—16 to 18 lbs., 6¾c.; 18 to 20 lbs., 6⅜c.; 20 to 25 lbs., 6⅝c.; 25 to 30 lbs., 6⅝c. Butter: Creamery, Firsts to Higher than Extra and Premium Marks: 26½ to 28¾c. Cheese: State, Held '38, 21c. to 22c. Held '39, 20c. to 20½c. Eggs: Mixed colors: Checks to Special packs: 15¼c. to 19c.

Oils:—Linseed oil prices were firm, due to the higher action of seed markets. Linseed oil in tank cars was quoted 10.0 to 10.2. Quotations: Chinawood: Tanks—26c. bid; Drums—26½ to 27. Coconut: Crude, Tanks—.03⅛ bid; Pacific Coast—.02⅝ bid. Corn: Crude: West, tanks, nearby—.06¼ bid nominal. Olive: Denatured: Drums, spot, afloat—95 to 96. Soy beans: Tanks, West—.05½ bid; New York, l.c.l., raw—.075 bid. Edible: Coconut: 76 degrees—.09⅜ bid. Lard: Prime ex. winter—8¾ offer; strained—8½ offer. Cod: Crude: Norwegian light—70c. offer; dark filtered—64 offer. Turpentine: 38½ to 40½, all bids. Rosins: $6.25 to $7.60.

Cottonseed Oil sales, yesterday, including switches, 104 contracts. Crude, S. E., val. 5¾. Prices closed as follows:

April	6.70@ n	August	6.80@ n
May	6.73@ 6.75	September	6.82@ n
June	6.78@ n	October	6.80@ 6.82
July	6.78@ ----	November	6.83@ n

Rubber—On the 16th inst. futures closed 3 points lower to 1 point higher. Transactions totaled 820 tons. The market was quiet during the entire session, though the undertone was steady. According to the Rubber Manufacturers Association, consumption of crude rubber in the United States during Feb. amounted to 49,832 tons. The total was in line with general trade expectations and had little or no effect on the market. Stocks in the United States showed a small decrease to 148,776 tons as against 156,830 tons a month earlier. The actual market was quiet today (Saturday). Very few offerings from the Far East reported. Spot standard No. 1 ribbed smoked sheets in the trade remained unchanged at 18⅜c. per pound. Local closing: Mar., 18.20; May, 18.08; July, 17.93; Sept., 17.90; Dec., 17.75; Jan., 17.75. On the 18th inst. futures closed 4 to 6 points net higher. Transactions totaled 93 lots. Rubber gave a better account of itself than other markets. The opening range was unchanged to 3 points lower, but prices firmed up under support by trade interests, standing 5 to 9 points higher during early afternoon on a turnover of 62 lots, of which five represented exchanges for physical rubber. At that time Mar. stood at 18.15c., up 7 points, and July at 18.07, up 9 points. Certificated stocks of rubber were reported as 1,480 tons. Forty tons were tendered on Mar. contracts, making a total of 1,750 tons. London closed unchanged to ⅛d. lower. Singapore was about the same. Local closing: Mar., 18.25; May, 18.14; July, 18.02; Sept., 17.95; Dec., 17.81. On the 19th inst. futures closed 19 to 5 points net higher. Transactions totaled 110 lots. Mixed dealer operations took place in a quiet market, transactions to early afternoon totaling only 49 lots. Prices were firm, the market standing 3 to 10 points net higher, with May at 18.24c., up 10 points. Ten tons were tendered on Mar. contracts, making a total so far this month of 1,760 tons. The London market closed steady, 1-16 to 3-16d. higher, but Singapore closed unchanged to 1-32d. lower. Local closing: Mar., 18.35; May, 18.33; July, 18.12; Sept., 18.00; Dec., 17.89. On the 20th inst. futures closed 3 to 6 points net higher. Transactions totaled 44 lots. A paucity of offerings forced buyers to bid rubber futures up, with the result that prices advanced moderately on a small volume of trading. Early gains of as much as 11 points were registered, but later they were reduced by profit-taking. Transactions to early afternoon totaled only 19 lots. Ten tons were tendered for delivery on the Mar. contract, bringing total deliveries so far this month to 1,770 tons. Certificated stocks are now down to 1,440 tons. The London and Singapore markets closed steady and quiet respectively with prices unchanged to 3-32d. higher. Local closing: Mar., 18.38; May, 18.38; July, 18.17; Sept., 18.06; Dec., 17.93.

On the 21st inst. futures closed 3 points up to 7 points off. Transactions totaled 58 lots. Trading in rubber futures was of a mixed character in a small turnover which to early afternoon totaled 36 lots. Prices were a little higher in sympathy with firm primary markets, May standing at 18.47c., up 9 points. Certificated stocks decreased 100 tons over night. They now total only 1,340 tons. The open interest in March this morning was 38 lots. Shipment offerings were reported plentiful but too high. London and Singapore closed 1-32d. to ⅛d. higher. Both will remain closed until Tuesday, March 26th. Local closing: May, 18.41; July, 18.15; Sept., 18.00; Dec., 17.86.

Hides—On the 16th inst. futures closed 21 to 24 points net lower. The opening range was 7 to 21 points down from previous final quotations. Transactions totaled 11,360,000 pounds. The market's weakness was attributed to the downtrend of the securities market and European peace rumors. There was little of interest in the domestic spot hide market. Local closing: Mar., 13.22, June, 13.60, Sept., 13.85, Dec., 14.08, Mar., 14.51. On the 18th inst. futures closed unchanged to 2 points off. Transactions totaled 274 lots. Raw hide futures opened 10 to 15 points lower. In the early trading liquidation was general, as resting orders to sell were caught. Prices firmed during the morning on sales of 8,720,000 pounds. June sold at 13.62, up 2 points and Sept. at 13.85, unchanged. Certificated stocks of hides in warehouses licensed by the Exchange increased by 631 hides to a total of 907,461 hides in store. Local closing: June, 13.59; Sept., 13.85; Dec., 14.06; Mar., 14.29. On the 19th inst. futures closed 7 to 2 points net higher. Transactions totaled 187 lots. Raw hide futures opened 1 to 12 points higher. Prices were firm during the morning in quiet trading. Transactions totaled 81 lots. June sold at 13.65, up 6 points, and Sept at 13.85, up 2 points. Trading was characterized by demand from commission houses. Spot sales today totaled 50,000 hides. Local closing: Mar., 13.26; June, 13.61; Sept., 13.85; Mar., 1941, 14.33. On the 20th inst. futures closed 22 to 20 points net higher. Transactions totaled 218 lots. Raw hide futures displayed further strength in later trades after opening 6 points lower to 20 points higher. Sales during the morning totaled 132 lots. June sold at 13.84, up 23; Sept. at 14.60, up 21; and Dec. at 14.31, up 21. In the domestic spot market sales totaled about 90,000 hides including Feb.-Mar. light native cows at 12½c. (river points reported sold at 12¾c.), and heavy native steers at 12¼c. In the Argentine market 2,000 Mar. frogorifico extremes sold at 16 5-16c. The advance was due to heavy short covering and new speculative buying. Local closing: June, 13.83; Sept., 14.07; Dec., 14.30; Mar., 1941, 14.53.

On the 21st inst. futures closed 6 to 2 points net lower. Transactions totaled 60 lots. Raw hide futures opened 1 point lower to 5 points higher. Prices were fairly steady during the morning in quiet trading. Transactions totaled 19 lots up to early afternoon. Commission houses bought, but scattered profit taking checked the rally. In the domestic spot markets sales totaled 25,000 hides, including Feb.-March light native cows at 12½c. and heavy native steers at 12¼c. Local closing: Mar., 13.39; June, 13.77; Sept., 14.03; Dec., 14.28.

Ocean Freights—Volume of new business in the ocean freight market was fairly heavy. Charters included: Grain booked: Ten loads New York to Sweden, Apr., 40c. per 100 pounds. Grain: Sydney, Australia to United States, north of Hatteras, Apr.-May, $17.50 per ton. New York to Antwerp (berth), 90c. asked per 100 pounds, Mar. Buenos Aires to Antwerp, $28.50 offered Mar. Buenos Aires to north of Hatteras (linseed), $9.25 per ton. Time: About three months, West Indies trade, end Mar., $5 per ton. Short period, West Indies trade, end Mar., $4.35 per ton. Round trip East Coast South American trade, Apr., $5 per ton. Two to three months, West Indies trading, Mar., $4.90 per ton. A steamer (reported), three months Pacific trading, Apr., $6.50 per ton. Another vessel, West Indies trade, $4.50 per ton. Four to six months' delivery, Atlantic range, Mar.-Apr. Another vessel, delivery North of Hatteras, Far East, Apr., $6.50 per ton. Another, delivery Pacific redelivery Atlantic range, via Chile, Apr., $4.50 per ton.

Coal—Anthracite producers were notified this week by the Anthracite Emergency Committee that production for the week ended Mar. 23 has been fixed at 720,000 tons, which is equal to three working days, the same as the preceding week. Coal stocks have been gradually reduced since the allocation program had been first placed in effect for the week ended Feb. 3. According to preliminary report of the Bureau of Foreign and Domestic Commerce, the imports of bituminous coal, all from Canada (including small amounts of slack, culm and lignite), for Jan., 1940, were 48,864 long tons, as compared with 21,008 tons in Jan., 1939. The total estimated production of Pennsylvania anthracite for the week ended Mar. 9 amounted to 1,034,000 net tons, according to a report from the Department of the Interior. This was an increase of 168,000 tons, or 19 per cent over the output in the week ended Mar. 2, and 35 per cent above the total for the corresponding week in 1939. Bee hive coke production continued to decline.

Wool Tops—On the 16th inst. futures closed 6 to 10 points net lower. For the week the market showed net declines of 25 to 31 points. The features of the trading today were hedge selling and liquidation. Spot tops which were $1.04½ Friday, down 1½c. from a week earlier, lost an additional ½c. today and were quoted at $1.04. Local closing: Mar., 97.6; May, 96.7; July, 95.4; Oct., 94.7; Dec., 95.6. On the 18th inst. futures closed 15 to 11 points net lower. Wool top futures lost ground today under fairly active commission house liquidation. Spot and trade houses took contracts on a scale down basis. Total sales in the trade to midday were estimated at approximately 375,000 pounds of tops. Local closing: Mar., 95.3; May, 94.5; July, 93.3; Oct., 92.8; Dec., 92.6. On the 19th inst. futures closed 4 to 7 points net lower. Wool top futures were weaker today on Mar. liquidation and general selling in the more distant positions. Spot houses and trade interests provided support on a scale down basis. Total transactions to noon were estimated in the trade at approximately 800,000 pounds. Local closing: Mar., 94.8; May, 93.9; July, 92.6; Oct., 92.3; Dec., 92.2. On the 20th inst. futures closed 19 to 31 points net higher. The wool top futures market opened strong today. While the Mar. delivery showed an advance of only 4 points over last night's close, other active contracts were up 20 to 29 points in early trading. The strong tone during the early dealings was attributed to the developments in the European situation. The market weakened somewhat in subsequent trading on realizing and hedge sales, but again turned firm around midday. Total sales to noon were estimated at approximately 500,000 pounds of tops. Local closing: Mar., 96.7; May, 96.7; July, 95.7; Oct., 95.2; Dec., 94.8.

On the 21st inst. futures closed 4 to 8 points net higher. Spot tops were unchanged at $1.01 a pound. The market will be closed until Monday morning. Reliable reports state that few mills or top makers were showing any interest in the purchase of domestic wools. The occasional buyers that made inquiries were seeking information on supplies and asking prices for future reference. They were very cautious about making any immediate commitments in raw wools. Asking prices on domestic wools were tending lower. Local closing for wool top futures follows: May, 97.5; July, 96.2; Oct., 95.6; Dec., 95.4.

Silk—On the 18th inst. futures closed 4½c. to 8c. net lower. Transactions totaled 97 lots. Extreme weakness in the primary markets of Japan caused a sharp break in raw silk futures on the Commodity Exchange early today, losses ranging from 5c. to 15c. a pound. Later the market firmed up, standing 4 to 4½c. lower during early afternoon, with Mar. at $2.81 and July at $2.68½. Sales to that time totaled 860 bales, all on the No. 1 contract. The price of crack double extra silk in the New York spot market uptown was 6½c. lower at $2.90½ a pound. The Yokohama Bourse closed 43 to 54 yen lower. Spot Grade D silk declined 25 yen to 1,615 yen a bale. Local closing: No. 1 contract: Mar., 2.80½, May, 2.71½, July, 2.68, Aug., 2.61, Sept., 2.58, Oct., 2.56½. On the 19th inst. futures closed 4 to 9 points net higher. Transactions totaled 42 lots. Scattered buying and covering of shorts imparted a firm tone to the raw silk futures market. Trading was exceedingly quiet, only 9 lots changing hands to early afternoon. At that time July No. 1 stood at $2.74, up 6c. The price of crack double extra silk in the uptown market was advanced 4c. to $2.94½ a pound. One hundred bales were tendered on the Mar. No. 1 contract, making a total of 810 bales. Local closing: No. 1 contracts: Mar., 2.84½, May, 2.80, July, 2.75, Aug., 2.67, Sept., 2.67. On the 20th inst. futures closed 1 to 2 points net lower for the No. 1 contracts. Sales totaled 17 lots. The raw silk futures market did not respond to the general rise in other commodities. During early afternoon July stood at $2.74, off 1c. Trading was quiet, only 6 lots changing hands to early afternoon, all on the No. 1 contract. The price of crack double extra silk in the uptown spot market was unchanged at $2.94½ a pound. Yokohama Bourse closed 18 yen higher to 1 yen lower. Spot grade D silk advanced 10 yen to 1,610 yen a bale. Local closing: No. 1 contracts: June, 2.76, July, 2.74.

On the 21st inst. futures closed 1 to 2½c. net lower, with sales totaling 18 lots. Prices of raw silk futures were steady in quiet trading during the early session, only six lots changing hands to early afternoon. At that time July stood at $2.72, off 2c. The price of crack double extra silk in the uptown spot market stood unchanged at $2.94½ a pound. Thirty bales were tendered for delivery on the March contract, making 840 bales so far this month. There were no cables from Japan where the markets were closed due to a holiday. Local closing: No. 1 Contracts: Mar., 2.84; June, 2.75; July, 2.72½; Aug., 2.64½; Sept., 2.62½; Oct., 2.61½.

COTTON

Thursday Night, March 21, 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 74,870 bales, against 115,052 bales last week and 107,381 bales the previous week, making the total receipts since Aug. 1, 1939, 6,424,835 bales, against 3,164,026 bales for the same period of 1938-39, showing an increase since Aug. 1, 1939, of 3,260,809 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	3,904	13,306	1,902	1,187	2,168		22,467
Houston	4,341	2,190	3,117	1,795	853		12,296
New Orleans	4,443	12,666	10,565	2,593	3,042		33,309
Mobile	174	590	1,002	3,490	533	Holi-	5,789
Savannah	----	8	----	6	4	day	18
Charleston	----	1	----	----	----		1
Wilmington	----	1	----	11	----		12
Norfolk	318	260	75	213	112		978
Totals this week	13,180	29,022	16,661	9,295	6,712		74,870

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. 21	1939-40		1938-39		*Stock*	
	This Week	*Since Aug* 1 1939	*This Week*	*Since Aug* 1 1939	1940	1939
Galveston	22,467	1,636,623	4,634	930,401	755,770	570,867
Brownsville	----	41,153	x	x	------	------
Houston	12,296	1,910,288	6,964	981,169	728,369	676,274
Corpus Christi	----	178,592	1,956	287,881	42,034	47,442
Beaumont	----	66,915	----	16,678	92,405	31,801
New Orleans	33,309	2,203,622	6,167	749,719	744,175	555,815
Mobile	5,789	147,849	775	54,849	95,835	61,773
Pensacola & G'p't	----	51,618	25	10,709	75,394	z4,021
Jacksonville	----	1,812	----	1,872	1,606	1,620
Savannah	18	62,245	796	33,561	122,803	150,234
Charleston	1	38,462	15	15,830	32,711	34,583
Lake Charles	----	45,919	14	38,720	4,294	6,041
Wilmington	12	8,043	3	11,346	10,258	16,319
Norfolk	978	15,607	52	13,290	26,407	28,367
New York	----	------	----	------	1,000	100
Boston*	----	------	----	------	1,380	1,623
Baltimore	----	16,087	572	18,001	1,225	1,175
Totals	74,870	6,424,835	21,973	3,164,026	2,735,666	2,188,055

x Receipts included in Corpus Christi. z Gulf port not 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	22,467	4,634	9,879	9,655	14,337	3,216
Houston	12,296	6,964	8,986	9,898	10,745	7,036
New Orleans	33,309	6,167	21,665	26,988	16,352	11,040
Mobile	5,789	775	2,638	6,353	1,287	453
Savannah	18	796	264	1,864	2,124	438
Brunswick	------	------	------	------	------	------
Charleston	1	15	661	1,311	1,509	581
Wilmington	12	3	763	558	38	654
Norfolk	978	52	743	901	460	616
Newport News	------	------	------	------	------	------
All others	------	2,567	1,433	3,662	1,945	457
Total this wk.	74,870	21,973	47,032	61,190	48,797	24,491
Since Aug. 1	6,424,835	3,164,026	6,683,790	5,775,107	6,177,234	3,749,947

The exports for the week ending this evening reach a total of 63,679 bales, of which 5,215 were to Great Britain, 18,271 to France, 10,046 to Italy, 12,026 to Japan, 12,151 to China, and 5,970 to other destinations. In the corresponding week last year total exports were 86,112 bales. For the season to date aggregate exports have been 5,029,547 bales, against 2,749,256 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Mar. 21, 1940 *Exports from—*	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	----	----	----	2,978	----	----	2,416	5,394
Houston	----	8,620	----	2,976	9,489	4,676	2,599	28,360
New Orleans	----	9,651	----	4,092	2,537	7,475	800	24,555
Mobile	4,215	----	----	----	----	----	----	4,215
Norfolk	----	----	----	----	----	----	155	155
New York	1,000	----	----	----	----	----	----	1,000
Total	5,215	18,271	----	10,046	12,026	12,151	5,970	63,679
Total 1939	13,928	3,098	13,702	5,216	34,073	6,490	9,605	86,112
Total 1938	19,968	4,628	9,218	5,041	13,975	3,195	15,926	71,951

From Aug. 1, 1939 *to Mar.* 21, 1940 *Exports from—*	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	329,384	138,496	286	117,391	174,646	47,431	386,787	1194,421
Houston	422,282	145,806	8,257	169,384	207,973	178,953	335,922	1468,577
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	609,864	380,360	8,169	163,883	75,682	59,800	205,183	1502,941
Lake Charles	16,290	1,135	----	491	4,179	----	9,324	31,419
Mobile	52,848	4,339	----	2,631	19,494	10,510	601	90,423
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	----	----	----	5,544	17,802
Gulfport	11,507	----	----	----	----	----	284	11,791
New York	14,974	----	----	199	1,050	----	8,500	24,723
Boston	50	100	----	----	----	----	5,554	5,704
Los Angeles	42,661	6,871	200	214	160,516	26,773	59,005	296,240
San Francisco	9,878	----	----	----	26,772	2,998	1,867	41,515
Seattle	----	----	----	----	----	----	10	10
Total	1681,158	720,365	33,456	474,226	724,011	347,845	1048486	5029,547
Total 1938-39	401,807	366,270	382,818	255,082	726,391	64,022	552,866	2749,256
Total 1937-38	1447,961	699,517	739,522	421,219	420,021	63,503	858,599	4650,342

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. 21 *at—*	*On Shipboard Not Cleared for—*						*Leaving Stock*
	Great Britain	*France*	*Germany*	*Other Foreign*	*Coastwise*	*Total*	
Galveston	13,200	----	----	16,100	5,000	34,300	721,470
Houston	6,886	----	----	18,080	194	25,100	703,209
New Orleans	8,000	1,950	----	9,296	----	19,246	724,929
Savannah	----	----	----	----	----	----	122,803
Charleston	----	----	----	----	----	----	32,711
Mobile	----	----	----	----	----	----	95,835
Norfolk	----	----	----	----	----	----	26,407
Other ports	----	----	----	----	----	----	229,596
Total 1940	28,086	1,950	----	43,476	5,194	78,706	2,656,960
Total 1939	5,076	2,260	3,751	32,465	7,345	50,897	2,137,158
Total 1938	12,461	4,633	4,740	62,131	7,275	91,240	2840,913

* Estimated.

Speculation in cotton for future delivery during the past week continued moderately active, with price trend very irregular, this reflecting in no small measure the general uncertainty over the European political situation and legislative action at Washington. There was very little in crop and weather developments or in the general run of news to encourage real activity on either side of the market.

On the 16th inst. prices closed 8 to 13 points net lower. Week-end liquidation and foreign selling caused cotton prices to ease to new low levels for the current movement today, and at the close of the market was barely steady. Easiness at Bombay and declines in outside domestic markets depressed sentiment, especially in view of absence of fresh inspiration from cotton conditions. New low prices at Bombay for the calendar year were registered, as that market declined 8¾ to 9¾ rupees, the equivalent of about 30 American points. Bombay and Liverpool were early sellers here, with initial local prices showing losses of 7 to 9 points. Southern offerings appeared in moderate amounts as complaints were heard of poor spot cotton demand.

The pressure centered in the old crop deliveries, with May liquidation attributed to a belief that the technical position of near months had been weakened by the final evening-up of Mar. contracts on Friday. Spot cotton sales at the 10 designated Southern spot markets declined to 42,072 bales last week, compared with 54,576 bales a week earlier and 27,974 a year ago. On the 18th inst. prices closed 2 to 6 points net lower. Political developments in Europe, which gave rise to rumors of possible early peace, combined with pronounced weakness in the foreign markets, sent cotton prices down 9 to 13 points in the local market during the early part of the session. Subsequently, however, there was a steadier tone and closing quotations were at about the best levels of the day, 2 to 6 points below Saturday's finals. Weakness in Liverpool, where prices declined the full 25-point limit, was taken as a strong indication that traders abroad were inclined to attach serious consideration to developments. The Bombay market also was lower, and early in the session houses with Bombay connections were aggressive sellers here. This selling furnished most of the contracts which were taken largely by trade houses in the form of price fixing. Southern spot markets were unchanged to 6 points lower, with middling quotations ranging from 9.92 up to 10.67c. and averaging 10.26 at the 10 designated spot markets. On the 19th inst. prices closed 5 points lower to 5 points higher. Trading was light and without any unusual feature. The more peaceful trend of foreign political news, which caused a moderate decline in the cotton market on Monday, appeared to have disappeared today. Prices, however, responded only moderately, and after showing early gains of 5 to 10 points, reacted and closed 5 points lower to 5 points net higher. The Liverpool market was decidedly weak early in the day, and private cables were to the effect that traders were having difficulty in interpreting the political news, and consequently not in a position to trade aggressively either way. Bombay houses were again sellers in the local market, taking advantage of the early advance, which sent the differences to an attractive level for closing out of spreads between New York and Bombay. Spot houses were credited with transferring hedges from Bombay to New York, and operations of late have been inspired a good deal by the rapid changes in differences between the leading markets. Business was not large and spot markets were also comparatively quiet. On the 20th inst. prices closed 9 to 19 points net higher. The cotton market rallied as much as $1 a bale in sympathy with the strength of wheat and strong rebound in the stock market. Strong markets abroad paved the way for a substantial further recovery on the opening. Initial prices were about 8 points higher on old crop positions and up to 14 points higher on new crop months, with May old contracts selling at 10.56c., up 8 points. Buying was general, while foreign selling persisted during the eaily trading, despite the rally in the Liverpool and Bombay markets. A cable from Liverpool attributed the improvement there to general buying based on the dimming of peace prospects. The advance extended the limits of 5 points premissible for a single day's trading. However, the Liverpool market was nervous and erratic, with sentiment "hopelessly confused by uncertainty over the probable trend of political events," a cable added. Spot cotton business in the South continues quiet.

On the 21st inst. prices closed 3 points off to 6 points up. Buying of new crop deliveries was the feature of the cotton futures market in pre-holiday trading. Distant months gained to 2 to 3 points, while old crop positions were a few points lower. Foreign selling pressure relaxed today, with the result that the opening was 2 to 5 points higher. There was trade buying and some foreign demand during the early dealings. Both Liverpool and Bombay were reported to have sent buying orders, foreign demand converging on the October delivery. The selling was by the South, by spot firms hedging purchases of cotton, and by local traders. After the initial trading, Southern liquidation of nearby contracts caused declines of several points, with May selling down to 10.59c. and July to 10.37c. before midday. Scattered foreign buying of October continued to come into the market. Spot cotton markets report that foreign demand for cotton in Texas continues slow, the absence of buying now being ascribed to the possibility of cheaper prices for new crop cotton on export subsidy prospects.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

March 16 to March 22—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland ⅞ (nominal)	10.77	10.72	10.73	10.87	10.84	Hol.
Middling upland 15-16 (nom'l)	10.97	10.92	10.93	11.07	11.04	Hol.

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 ____________, and staple premiums represent 60% of the average premiums over ⅞-inch cotton at the 10 markets on March 20.

New Contract—Basis Middling 15-16 inch, established for deliveries on contract on ____________, 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 20.

	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	.54 on	.65 on	.73 on	.36 on	.45 on	.54 on	.59 on	.65 on
St. Good Mid	.49 on	.59 on	.68 on	.31 on	.39 on	.49 on	.54 on	.60 on
Good Mid	.43 on	.53 on	.62 on	.25 on	.33 on	.43 on	.49 on	.54 on
St. Mid	.30 on	.41 on	.50 on	.13 on	.21 on	.30 on	.36 on	.41 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	1.55 off	1.48 off	1.44 off	1.72 off	1.68 off	1.60 off	1.58 off	1.55 off
*Good Ord	2.14 off	2.04 off	2.01 off	2.26 off	2.23 off	2.15 off	2.13 off	2.11 off
Extra White—								
Good Mid	.43 on	.53 on	.62 on	.25 on	.33 on	.43 on	.49 on	.54 on
St. Mid	.30 on	.41 on	.50 on	.13 on	.21 on	.30 on	.36 on	.41 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	1.55 off	1.48 off	1.44 off	1.72 off	1.68 off	1.60 off	1.58 off	1.55 off
*Good Ord	2.14 off	2.04 off	2.01 off	2.26 off	2.23 off	2.15 off	2.13 off	2.11 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	.49 off	.41 off	.35 off	*.67 off	*.62 off	*.54 off	*.51 off	*.46 off
St. Mid	.69 off	.62 off	.56 off	*.87 off	*.83 off	*.75 off	*.72 off	*.67 off
*Mid	1.26 off	1.22 off	1.20 off	1.42 off	1.41 off	1.37 off	1.36 off	1.34 off
*St Low Mid	1.83 off	1.81 off	1.81 off	1.99 off	1.98 off	1.96 off	1.96 off	1.96 off
*Low Mid	2.32 off	2.31 off	2.31 off	2.49 off	2.49 off	2.49 off	2.49 off	2.49 off
Yellow Stained—								
Good Mid	1.01 off	.94 off	.87 off	*1.18 off	*1.15 off	*1.06 off	*1.04 off	*.98 off
*St. Mid	1.36 off	1.35 off	1.34 off	1.54 off	1.53 off	1.52 off	1.51 off	1.50 off
*Mid	1.86 off	1.85 off	1.85 off	2.03 off	2.03 off	2.03 off	2.03 off	2.03 off
Gray—								
Good Mid	.60 off	.52 off	.43 off	*.77 off	*.73 off	*.65 off	*.61 off	*.54 off
St. Mid	.74 off	.66 off	.58 off	.92 off	.88 off	.79 off	.75 off	.68 off
*Mid	1.25 off	1.18 off	1.14 off	1.43 off	1.39 off	1.32 off	1.29 off	1.27 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. 21 for each of the past 32 years have been as follows:

1940	10.84c.	1932	6.60c.	1924	27.35c.	1916	12.05c.
1939	8.92c.	1931	10.80c.	1923	29.55c.	1915	9.30c.
1938	8.67c.	1930	15.70c.	1922	17.85c.	1914	13.50c.
1937	14.63c.	1929	21.05c.	1921	12.35c.	1913	12.60c.
1936	11.51c.	1928	19.85c.	1920	42.00c.	1912	10.65c.
1935	12.40c.	1927	14.30c.	1919	27.65c.	1911	14.60c.
1934	12.20c.	1926	19.05c.	1918	34.40c.	1910	15.15c.
1933	6.50c.	1925	25.50c.	1917	19.30c.	1909	9.70c.

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Mar. 16	*Monday Mar. 18*	*Tuesday Mar. 19*	*Wednesday Mar. 20*	*Thursday Mar. 21*	*Friday Mar. 22*
Apr. (1940) (*old*)						
Range	—	—	—	—	—	
Closing	10.62*n*	10.57*n*	10.58*n*	10.72*n*	10.69*n*	
Apr. (*new*)						
Range	—	—	—	—	—	
Closing	10.77*n*	10.71*n*	10.70*n*	10.85*n*	10.83*n*	
May (*old*)						
Range	10.51-10.56	10.40-10.48	10.41-10.52	10.56-10.65	10.58-10.65	
Closing	10.52 —	10.47-10.48	10.48 —	10.62-10.63	10.59 —	
May (*new*)						
Range	—	10.58-10.58	10.59-10.59	—	10.76-10.77	
Closing	10.67*n*	10.61*n*	10.60*n*	10.75*n*	10.73*n*	
June (*old*)						
Range	—	—	—	—	—	
Closing	10.40*n*	10.37*n*	10.37*n*	10.51*n*	10.48*n*	
June (*new*)						
Range	—	—	—	—	—	
Closing	10.54*n*	10.51*n*	10.49*n*	10.64*n*	10.62*n*	HOLIDAY.
July (*old*)						
Range	10.28-10.34	10.20-10.27	10.21-10.33	10.34-10.43	10.37-10.43	
Closing	10.29 —	10.27 —	10.27 —	10.40 —	10.37 —	
July (*new*)						
Range	10.44-10.44	10.33-10.38	10.33-10.41	10.48-10.52	10.57-10.57	
Closing	10.43*n*	10.41*n*	10.39*n*	10.53*n*	10.51*n*	
Aug.—						
Range	—	—	—	—	—	
Closing	10.33*n*	10.31*n*	10.29*n*	10.43*n*	10.41*n*	
Sept.—						
Range	—	—	—	—	—	
Closing	10.02*n*	9.98*n*	9.99*n*	10.14*n*	10.15*n*	
Oct.—						
Range	9.70- 9.76	9.60- 9.66	9.59- 9.75	9.80- 9.87	9.87- 9.92	
Closing	9.70 —	9.65 —	9.69 —	9.86 —	9.90 —	
Nov.—						
Range	—	—	—	—	—	
Closing	9.63*n*	9.58*n*	9.61*n*	9.79*n*	9.83*n*	
Dec.—						
Range	9.56- 9.59	9.46- 9.53	9.45- 9.59	9.65- 9.74	9.73- 9.77	
Closing	9.56 —	9.51 —	9.53 —	9.72 —	9.77 —	
Jan. (1941)						
Range	9.54- 9.54	9.38- 9.38	9.42- 9.42	9.65- 9.65	9.70- 9.72	
Closing	9.51*n*	9.46*n*	9.48*n*	9.67*n*	9.72*n*	
Feb.—						
Range	—	—	—	—	—	
Closing	9.45*n*	9.40*n*	9.44*n*	9.61*n*	9.65*n*	
Mar. (*new*)						
Range	—	9.33- 9.37	9.34- 9.42	9.50- 9.52	9.56- 9.62	
Closing	9.39*n*	9.35*n*	9.40*n*	9.56*n*	9.59 —	

n Nominal.

Range for future prices at New York for the week ending March 22, 1940, and since trading began on each option:

Option for—	*Range for Week*		*Range Since Beginning of Option*	
1940—				
April old	------	------	------	------
New	------	------	------	------
May old	10.40 Mar. 18	10.65 Mar. 20	7.54 May 17 1939	10.95 Feb. 26 1940
New	10.58 Mar. 18	10.77 Mar. 21	8.05 Sept. 1 1939	11.07 Jan. 3 1940
June old	------	------	------	------
New	------	------	------	------
July old	10.20 Mar. 18	10.43 Mar. 20	7.63 Sept. 1 1939	10.60 Jan. 3 1940
New	10.33 Mar. 18	10.57 Mar. 21	7.90 Sept. 1 1939	10.82 Jan. 3 1940
August	------	------	8.08 Aug. 31 1939	9.54 Dec. 7 1939
September	------	------	------	------
October	9.59 Mar. 19	9.92 Mar. 21	8.25 Nov. 1 1939	10.14 Jan. 3 1940
November	------	------	------	------
December			9.28 Jan. 29 1940	10.07 Jan. 3 1940
1941—	9.45 Mar. 19	9.77 Mar. 21		
January	9.38 Mar. 18	9.72 Mar. 21	9.07 Jan. 23 1940	9.81 Feb. 26 1940
February	------	------	------	------
March	9.33 Mar. 18	9.62 Mar. 21	9.33 Mar. 18 1940	9.62 Mar. 21 1940

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.15	Mar.16	Mar.18	Mar.19	Mar.20	Mar.21	Open Contracts Mar. 21
1940—							
March—Old	5,400	----	----	----	----	Not available	Not available
New	400	----	----	----	----		
May—Old	22,100	23,100	29,900	28,000	22,100		
New	1,200	----	500	3,700	----		
July—Old	22,300	18,800	40,500	36,500	22,500		
New	200	100	1,700	2,900	200		
October—Old	----	----	----	----	----		
New	15,190	11,500	16,700	21,300	13,000		
December—Old	----	----	----	----	----		
New	4,000	5,400	9,100	12,200	8,700		
1941—							
January	400	200	100	100	100		
March	----	----	700	3,700	1,200		
Inactive months—							
August, 1940	----	----	----	----	----		
Total all futures	61,100	59,100	99,200	108,400	67,800		

New Orleans	Mar.13	Mar.14	Mar.15	Mar.16	Mar.17	Mar.18	Open Contracts Mar. 18
March—Old	2,050	3,700	1,550	----	----	----	------
New							
May—Old	19,800	6,750	10,450	4,600	8,850	7,800	105,200
New	----	----	200	----	----	----	1,500
July—Old	8,950	5,150	6,150	4,850	4,300	6,100	72,950
New	100	----	100	----	----	----	3,800
October—Old	----	----	----	----	----	----	----
New	7,650	3,100	5,850	3,900	3,150	4,850	59,850
December	1,050	2,400	1,150	500	2,400	1,600	14,450
1941—							
January	50	400	----	----	----	----	1,550
March	100	----	100	1,000	450	----	3,500
Total all futures	49,750	21,500	25,550	14,850	19,150	20,350	262,800

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 Bombay and Alexandria and the spot prices at Liverpool.

March 21—	1940	1939	1938	1937
Stock in Bombay, India	a	1,061,000	1,009,000	1,116,000
Stock in Alexandria, Egypt	390,000	426,000	385,000	315,000
Middling upland, Liverpool	7.55d.	5.16d.	4.97d.	7.95d.
Egypt, good Giza, Liverpool	11.56d.	------	------	------
Broach, fine, Liverpool	6.90d.	3.92d.	4.10d.	6.25d.
Peruvian Tanguis, g'd fair, L'pool	8.15d.	5.31d.	6.12d.	9.50d.
C. P. Oomra No. 1 staple, superfine, Liverpool	6.87d.	4.17d.	4.22d.	6.40d.

a Not available.

At the Interior Towns, the movement, that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to March 21, 1940				Movement to March 24, 1939			
	Receipts Week	Receipts Season	Shipments Week	Stocks Mar. 21	Receipts Week	Receipts Season	Shipments Week	Stocks Mar. 24
Ala., Birm'am	768	47,825	3,059	23,571	473	69,332	1,477	48,452
Eufaula	17	16,081	37	8,858	72	12,706	75	8,799
Montgom'y	1,461	57,764	1,317	74,428	94	85,678	1,663	78,967
Selma	399	28,086	1,518	58,884	71	43,902	127	75,793
Ark., Blythev.	774	168,899	3,595	151,020	102	131,354	725	162,020
Forest City	328	32,013	1,577	41,564	6	38,951	229	50,951
Helena	37	66,969	1,715	45,275	4	60,041	436	55,309
Hope	10	40,742	323	35,936	36	38,870	100	47,762
Jonesboro	45	9,244	1,224	29,624	2	19,314	45	35,154
Little Rock	1,290	102,798	3,763	135,412	183	103,687	598	133,424
Newport	95	38,566	1,798	31,265	----	40,085	----	40,154
Pine Bluff	881	132,872	2,320	82,571	400	133,265	1,862	122,044
Walnut Rge	5	62,669	160	37,636	----	48,527	102	41,231
Ga., Albany	102	14,498	748	14,907	98	13,083	409	16,734
Athens	----	39,471	200	43,303	12	31,417	485	38,695
Atlanta	10,164	131,168	4,929	125,257	1,481	109,730	3,758	110,770
Augusta	2,207	138,680	3,738	130,942	974	110,661	1,606	145,477
Columbus	400	12,000	300	30,600	300	9,300	600	33,900
Macon	249	36,706	294	32,314	251	27,020	849	32,651
Rome	65	16,447	100	37,937	15	16,724	50	32,781
La., Shrevep't	100	107,686	500	65,548	60	85,796	884	79,399
Miss., Clarksd	1,010	157,075	3,125	56,036	530	128,444	2,765	57,041
Columbus†	100	18,835	100	36,196	12	27,059	880	39,537
Greenwood†	2,000	232,422	5,000	79,852	653	195,307	2,845	93,748
Jackson†	100	32,858	500	18,262	111	32,220	374	38,319
Natchez	----	7,257	132	14,607	----	7,831	----	16,202
Vicksburg	87	26,932	489	18,232	----	28,085	5	21,705
Yazoo City	----	47,858	2,421	37,710	----	45,176	396	47,655
Mo., St. Louis	7,550	279,010	7,523	5,800	3,915	141,817	3,728	3,683
N.C., Gr'boro	214	4,275	188	2,190	156	4,882	181	3,197
Oklahoma— 15 towns *	2,964	324,433	8,440	226,084	95	338,197	1,801	275,224
S. C., Gr'ville	2,320	101,529	2,630	75,542	1,447	78,927	2,489	70,660
Tenn., Mem's	42,312	297,892	50,590	743,185	21,806	1806,558	26,472	762,204
Texas, Abilene	----	26,919	20	10,052	----	21,979	220	12,804
Austin	----	7,392	----	1,851	----	15,354	----	4,622
Brenham	18	15,640	68	1,949	85	14,630	192	3,065
Dallas	544	48,968	816	34,307	108	44,701	509	41,588
Paris	694	75,174	1,596	25,917	7	63,165	47	42,924
Robstown	----	6,518	----	578	5	6,477	72	760
San Marcos	99	4,088	----	1,483	26	13,306	83	2,459
Texarkana	161	36,726	1,162	26,326	----	27,252	16	35,435
Waco	109	56,008	186	13,745	24	54,334	149	23,271
Tot., 56 towns	79,679	5789,993	118,201	2666,756	33,614	4325,144	59,304	2986,570

* Includes the combined totals of 15 towns in Oklahoma. † Estimated.

The above totals show that the interior stocks have *decreased* during the week 38,522 bales and are tonight 319,814 bales less than at the same period last year. The receipts of all the towns have been 46,065 bales more than in the same week last year.

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 Old	Spot New	Contract Old	Contract New	Total Old	Total New
Saturday	----	----	----	----	----	----
Monday	5	----	1,000	100	1,005	100
Tuesday	300	----	2,300	200	2,600	200
Wednesday	500	----	2,500	----	3,000	----
Thursday	200	----	16,200	400	16,400	400
Friday			HOLI	DAY.		
Total week	1,005	----	22,000	700	23,005	700
Since Aug. 1	85,642	----	59,800	2,100	145,442	2,100

	Spot Market Closed	Futures Market Closed Old	Futures Market Closed New
Saturday	Nominal	Barely steady	Barely steady
Monday	Nominal	Steady	Steady
Tuesday	Nominal	Steady	Steady
Wednesday	Nominal	Steady	Steady
Thursday	Nominal	Steady	Steady
Friday	HOLI	DAY.	

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 Thursday night. The results for the week and since Aug. 1 in the last two years are as follows:

March 21—	1939-40 Week	1939-40 Since Aug. 1	1938-39 Week	1938-39 Since Aug. 1
Shipped—				
Via St. Louis	7,523	275,545	3,728	141,398
Via Mounds, &c	3,160	215,560	2,625	142,846
Via Rock Island	----	8,733	----	2,464
Via Louisville	320	7,259	80	6,483
Via Virginia points	3,193	128,840	3,896	126,302
Via other routes, &c	8,000	612,359	8,149	499,236
Total gross overland	22,196	1,248,296	18,478	918,729
Deduct Shipments—				
Overland to N. Y., Boston, &c	----	16,109	572	18,312
Between interior towns	176	6,607	193	7,104
Inland, &c., from South	5,545	209,288	9,982	317,334
Total to be deducted	5,721	232,004	10,747	342,750
Leaving total net overland *	16,475	1,016,292	7,731	575,979

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 16,475 bales, against 7,731 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 440,313 bales.

In Sight and Spinners' Takings	1939-40 Week	1939-40 Since Aug. 1	1938-39 Week	1938-39 Since Aug. 1
Receipts at ports to Mar. 21	74,870	6,424,835	21,973	3,164,026
Net overland to Mar. 21	16,475	1,016,292	7,731	575,979
Southern consumption to Mar. 21	145,000	4,810,000	135,000	4,108,000
Total marketed	236,345	12,251,127	164,704	7,848,005
Interior stocks in excess	*38,522	236,707	*25,690	1,033,647
Excess of Southern mill takings over consumption to Mar. 1	----	862,534	----	366,332
Came into sight during week	197,823	------	139,014	------
Total in sight Mar. 21	----	13,350,368	----	9,247,984
North. spinn's' takings to Mar. 21	16,098	1,224,893	22,246	979,779

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1938—Mar. 25	129,342	1937	13,395,367
1937—Mar. 26	147,943	1936	12,564,541
1936—Mar. 28	152,122	1935	11,836,603

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. 22	Saturday 7/8 In.	Saturday 15-16 In.	Monday 7/8 In.	Monday 15-16 In.	Tuesday 7/8 In.	Tuesday 15-16 In.	Wednesday 7/8 In.	Wednesday 15-16 In.	Thursday 7/8 In.	Thursday 15-16 In.	Friday 7/8 In.	Friday 15-16 In.
Galveston	10.32	10.52	10.22	10.47	10.27	10.47	10.40	10.60	10.37	10.57	x	x
New Orleans	10.33	10.53	10.27	10.47	10.29	10.49	10.43	10.63	10.40	10.60	x	x
Mobile	10.37	10.47	10.32	10.42	10.33	10.43	10.47	10.57	10.44	10.54	x	x
Savannah	10.37	10.52	10.33	10.48	10.33	10.48	10.48	10.63	10.44	10.59	x	x
Norfolk	10.65	10.80	10.60	10.75	10.60	10.75	10.70	10.85	10.65	10.80	x	x
Montgomery	10.20	10.30	10.15	10.25	10.15	10.25	10.30	10.40	10.30	10.40	x	x
Augusta	10.72	10.87	10.67	10.82	10.68	10.83	10.82	10.97	10.79	10.94	x	x
Memphis	10.10	10.30	10.05	10.25	10.10	10.30	10.20	10.40	10.20	10.40	x	x
Houston	10.30	10.50	10.30	10.50	10.30	10.50	10.42	10.62	10.39	10.59	x	x
Little Rock	10.05	10.25	10.00	10.20	10.09	10.25	10.15	10.35	10.15	10.35	x	x
Dallas	9.97	10.17	9.92	10.12	9.92	10.12	10.05	10.25	9.99	10.19	x	x

x Good Friday Holiday.

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. 16	Monday Mar. 18	Tuesday Mar. 19	Wednesday Mar. 20	Thursday Mar. 21	Friday Mar. 22
1940—						
May old	10.63 —	10.57-10.58	10.59 —	10.73 —	10.69-10.70	HOLIDAY
New	10.75*b*	10.69*b*	10.71*b*	10.85*b*	10.71*b*	
July old	10.39-10.40	10.35 —	10.39 —	10.50 —	10.48 —	
New	10.51*b*	10.47*b*	10.51*b*	10.62*b*	10.60*b*	
October	9.75 —	9.68 —	9.72 —	9.90- 9.91	9.93 —	
December	9.60*b*-9.62*a*	9.53*b*-9.55*a*	9.57*n*	9.77 —	9.79*b*-9.81*a*	
1941—						
January	9.53*b*-9.55*a*	9.46*b*-9.48*a*	9.49*b*-9.51*a*	9.67*b*-9.69*a*	9.69*b*-9.71*a*	
March	9.45*b*-9.47*a*	9.38*b*-9.39*a*	9.42*b*-9.43*a*	9.59*b*-9.61*a*	9.61*b*-9.63*a*	
Tone—						
Spot	Quiet.	Quiet.	Quiet.	Quiet.	Steady.	
Old futures	Steady.	Steady.	Steady.	Steady.	Steady.	
New fut'es	Steady.	Steady.	Steady.	Steady.	Steady.	

Census Bureau Report on Cotton Ginning—The Bureau of the Census of the Daprtment of Commerce at Washington issued on March 20 its final report on cotton ginning (excluding linters). This report shows that for the present season there were 11,812,281 500-lb. bales of lint cotton ginned, including 8,854 bales which ginners estimated would be turned out after the March canvass. The 1938 crop yielded 11,944,340 and the 1937 crop 18,945,028 which was the largest crop raised. Taking linters into consideration, this year's crop will probably amount to 12,800,000 bales. This computation is based on the report of the Bureau of the Census, which shows that 885,440 running bales of linters were produced from Aug. 1, 1939 to Feb. 29, 1940. The present report in full, showing the production of lint cotton by States, in both running bales and the equivalent of 500-lb. bales is as follows:

REPORT OF COTTON GINNED—CROPS OF 1939, 1938 AND 1937

State	Cotton Ginned (Exclusive of Linters)					
	Running Bales (Counting Round as Half Bales)			Equivalent, 500 Pound Bales		
	*1939	*1938	*1937	1939	1938	1937
Alabama	769,637	1,064,422	1,566,602	781,539	1,081,936	1,636,363
Arizona	199,814	191,888	310,199	202,486	196,164	312,908
Arkansas	1,359,877	1,301,275	1,808,840	1,421,688	1,358,182	1,915,206
California	435,042	415,466	723,035	442,283	424,532	738,700
Florida	9,662	21,950	35,363	9,017	20,867	34,605
Georgia	909,696	850,691	1,473,984	920,053	855,721	1,505,946
Illinois	4,130	2,332	3,089	4,360	2,360	3,272
Kentucky	13,036	11,604	15,409	12,631	10,906	15,471
Louisiana	717,911	651,537	1,050,629	744,887	673,520	1,103,622
Mississippi	1,535,811	1,655,956	2,561,778	1,584,688	1,706,906	2,692,427
Missouri	424,442	329,401	390,219	428,393	331,434	397,226
New Mexico	93,775	92,275	153,812	95,263	93,502	156,409
North Carolina	461,722	398,467	780,594	460,174	390,416	781,483
Oklahoma	511,791	545,196	756,419	517,315	556,545	763,403
South Carolina	851,939	641,679	996,175	873,141	649,132	1,023,319
Tennessee	432,172	473,761	633,335	445,272	487,494	660,394
Texas	2,736,331	2,964,238	4,952,378	2,858,806	3,093,911	5,163,895
Virginia	10,345	11,083	40,215	10,285	10,812	40,379
United States	11,477,133	11,623,221	18,252,075	11,812,281	11,944,340	18,945,028

* Includes 137,254 bales of the crop of 1939 ginned prior to Aug. 1 which was counted in the supply for the season of 1938-39, compared with 157,865 and 142,983 bales of the crops of 1938 and 1937.

The statistics in this report for 1939 are subject to revision. Included in the total for 1939 are 8,854 bales which ginners estimated would be turned out after the March canvass; round bales 175,140 for 1939, 157,979 for 1938; and 326,742 for 1937; American-Egyptian bales 26,824 for 1939; 20,503 for 1938; and 10,991 for 1937. Sea-Island 2,170 for 1939; 4,300 for 1938, and 4,030 for 1937.

The average gross weight of the bale for the crop, counting round as half bales and excluding linters in 514.6 pounds for 1939; 513.8 for 1938; and 519.0 for 1937. The number of ginneries operated for the crop of 1939 is 11,884 compared with 12,279 for 1938; and 12,838 for 1937.

UNITED STATES CONSUMPTION, STOCKS, IMPORTS, AND EXPORTS

For February, 1940, cotton consumed amounted to 662,659 bales; imports "for consumption" 36,613 bales, exports of domestic cotton, excluding linters, 746,680 bales, cotton spindles active 22,803,796; and stocks end of month in consuming establishments 1,701,510 bales and in public storage and at compresses 12,157,074 bales.

WORLD STATISTICS

The world's production of commercial cotton, exclusive of linters, grown in 1938, as compiled from various sources was 28,221,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ended July 31, 1939, was 27,748,000 bales. The total number of spinning cotton spindles, both active and idle, is about 145,000,000.

Activity in the Cotton Spinning Industry for February, 1940—The Bureau of the Census announced on March 19 that, according to preliminary figures 24,985,580 cotton spinning spindles were in place in the United States on Feb. 29, 1940 of which 22,803,796 were operated at some time during the month, compared with 22,872,414 for January, 22,777,936 for December, 22,774,170 for November, 22,658,994 for October, 22,231,976 for September, and 22,532,814 for February, 1939. The aggregate number of active spindle hours reported for the month was 8,266,178,276. Based on an activity of 80 hours per week, the cotton spindles in the United States were operated during February, 1940 at 99.6% capacity. This percentage compares, on the same basis, with 102.6 for January, 100.7 for December, 101.3 for November, 97.9 for October, 92.5 for September, and 87.8 for February, 1939. The average number of active spindle hours per spindle in place for the month was 331. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours, and the average hours per spindle in place by States, are shown in the following statement:

State	Spinning Spindles		Active Spindle Hours for February	
	In Place Feb. 29	Active During February	Total	Average per Spindle in Place
United States	24,985,580	22,803,796	8,266,178,276	331
Cotton growing States	18,239,548	17,170,198	6,534,909,440	358
New England States	5,991,664	5,021,768	1,551,787,913	259
All other States	754,368	611,830	179,480,923	238
Alabama	1,821,026	1,719,290	649,017,931	356
Connecticut	527,100	486,394	140,244,285	266
Georgia	3,219,920	2,967,272	1,145,432,262	356
Maine	684,572	620,616	215,150,086	314
Massachusetts	3,346,132	2,724,786	827,191,426	247
Mississippi	150,704	150,704	46,013,932	305
New Hampshire	359,628	285,246	99,157,464	276
New York	333,524	264,962	83,030,079	249
North Carolina	5,850,168	5,489,326	2,006,208,706	343
Rhode Island	975,720	824,086	251,510,732	258
South Carolina	5,580,776	5,340,702	2,151,942,376	386
Tennessee	552,748	550,168	220,933,914	400
Texas	236,002	222,782	83,613,010	354
Virginia	639,224	578,794	191,839,488	300
All other States	708,336	578,668	154,892,585	219

Foreigners Buy American Cotton Futures, CEA Reports—An increase of 33% in the volume of trading on the New York Cotton Exchange for the six months period, Sept. 1, 1939 through Feb. 29, 1940, ever the volume of trading recorded during the same time last year was reported by the Commodity Exchange Administration on March 14. "Since the outbreak of war, foreigners have been heavy buyers not only of spot cotton but of cotton futures," Dr. J. W. T. Duvel, Chief of the CEA, stated. "In this period foreigners have increased their long commitments in cotton futures." Details were announced by the CEA as follows:

Following the harvesting of the new crop and the outbreak of war in Europe, total open contracts on the New York Cotton Exchange increased from 1,489,700 bales to 1,871,200 bales. That was an increase of 381,500 bales, or 26%. When the war started foreign traders having large positions (of 5,000 bales or more) who are required to report daily trading to CEA, had long commitments of 113,200 bales and short commitments of 102,200 bales, a net long position of 11,000 bales. At that time American traders having large positions had a net long position of 21,400 bales.

During the next six months the large foreign traders increased their net long position from 11,000 bales to 275,900 bales while large American traders actually reversed their position from net long 21,400 bales to net short 240,800 bales.

Small accounts (less than 5,000 bales) increased their long commitments during these six months from 886,200 bales to 1,043,500 bales and their short commitments from 918,600 bales to 1,078,600 bales, thus increasing from 32,400 bales net short to 35,100 net short. It is perhaps significant that both large and small American traders had a net short position six months after the war started whereas foreign traders had substantially increased their net long position in the American market.

Returns by Telegraph—Telegraphic advices to us this evening indicate that there has been some rain in south Texas and dry elsewhere over the cotton belt. Temperatures have averaged from normal to below.

	Rain Days	Rainfall Inches	Thermometer High	Low	Mean
Texas—Galveston	2	0.05	70	49	60
Amarillo	dry		80	28	54
Austin	1	0.31	82	37	60
Abilene	dry		87	44	66
Brownsville	1	1.85	83	51	67
Corpus Christi	3	0.36	84	47	66
Dallas	dry		80	45	53
Del Rio	dry		83	48	66
El Paso	dry		76	33	55
Houston	2	0.05	82	39	61
Palestine	dry		76	45	61
Port Arthur	dry		76	50	63
San Antonio	2	0.35	84	42	63
Oklahoma—Oklahoma City	dry		76	36	56
Arkansas—Fort Smith	1	0.32	73	43	58
Little Rock	1	0.09	74	37	56
Louisiana—New Orleans	1	0.01	79	47	63
Shreveport	dry		82	42	62
Mississippi	2	0.17	83	27	55
Vicksburg	dry		78	46	62
Alabama—Mobile	dry		75	36	60
Birmingham	1	0.16	75	34	55
Montgomery	1	0.29	78	39	59
Florida—Jacksonville	1	0.48	86	42	64
Miami	3	0.30	79	51	65
Pensacola	2	0.06	72	47	60
Tampa	1	0.80	82	49	66
Georgia—Savannah	2	0.01	80	37	58
Atlanta	1	0.54	75	37	56
Augusta	1	0.01	79	40	60
Macon	1	0.23	77	39	58
South Carolina—Charleston	dry		77	48	63
North Carolina—Asheville	1	0.44	73	28	51
Charlotte	1	0.15	76	32	54
Raleigh	1	0.01	77	31	54
Wilmington	1	0.03	77	41	59
Tennessee—Chattanooga	1	0.15	75	35	55
Nashville	1	1.08	76	32	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. 21, 1940 Feet	Mar. 24, 1939 Feet
New Orleans	Above zero of gauge	6.8	16.5
Memphis	Above zero of gauge	21.7	37.8
Nashville	Above zero of gauge	23.9	11.9
Shreveport	Above zero of gauge	3.3	8.2
Vicksburg	Above zero of gauge	22.4	41.6

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									
22	240,688	54,236	139,333	3389,066	3448,226	2663,852	179,786	60,873	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	2629,639	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
15	115,052	32,436	57,994	2705,278	3012,260	2460,874	82,552	Nil	49,069
21	74,870	21,973	47,032	2666,756	2986,570	2431,771	36,348	Nil	17,929

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1939, are 6,721,051 bales; in 1938-39 they were 4,392,943 bales and in 1937-38 were 8,353,076 bales. (2) That, although the receipts at the outports the past week were 74,870 bales, the actual movement from plantations was 36,348 bales, stock at interior towns having increased 38,522 bales during the week.

India Cotton Movement from All Ports—We are unable to present our usual table of the receipts and shipments of India cotton as the figures were not available at the time of going to press.

Alexandria Receipts and Shipments—We have only now received the Alexandria movement for the week ended Feb. 21, which we present below. As these reports have not been coming in regularly, we can only publish them as received.

Alexandria, Egypt, Feb. 21	1939-40		1938-39		1937-38	
Receipts (cantars)—						
This week	187,000		150,000		180,000	
Since Aug. 1	6,882,911		5,836,904		7,568,467	
	This Week	*Since Aug. 1*	*This Week*	*Since Aug. 1*	*This Week*	*Since Aug. 1*
Exports (bales)—						
To Liverpool }	5,900	138,979	13,750	98,077	6,300	127,479
To Manchester, &c }	----	111,697	----	99,416	----	113,907
To Continent & India	6,750	394,644	14,500	401,857	12,950	468,208
To America	----	33,943	1,500	15,272	850	18,068
Total exports	12,650	679,263	29,750	614,622	20,100	727,662

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ended Feb. 21 were 187,000 cantars and the foreign shipments 12,650 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is steady on account of the holidays. We give prices today below and leave those for previous weeks of this and last year for comparison:

	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						
22	Nominal	Nominal	8.78	8½@ 9½	8 10½@ 9 1½	5.24
29	16¼@16¾	12 6 @12 9	8.70	8⅝@ 9⅝	8 10½@ [illegible] 1½	5.25
Jan.	19	40		19	39	
5	16¾@17⅛	12 6 @13 1½	9.29	8⅝@ 9⅝	8 10½@ 9 1½	5.30
12	Nominal	12 3 @12 4	8.98	8⅝@ 9⅝	8 10½@ 9 1½	5.19
19	Nominal	12 3 @12 6	8.75	8⅛@ 9½	8 9 @ 9	5.18
26	Nominal	12 1½@12 4½	8.30	8½@ 9½	8 9 @ 9	5.10
Feb.						
3	Unquoted	12 1½@12 4½	8.29	8⅜@ 9⅜	8 9 @ 9	5.13
9	Unquoted	12 1½@12 4½	8.29	8¾@ 9¾	8 9 @ 9	5.07
17	Unquoted	12 1½@12 4½	8.12	8¼@ 9¼	8 9 @ 9	5.15
23	Unquoted	12 1½@12 4½	8.04	8¼@ 9¼	8 9 @ 9	5.15
Mar.						
1	14.54	12 1½@12 4½	7.99	8⅜@ 9⅜	8 9 @ 9	5.29
8	14.54	12 1½@12 4½	8.03	8½@ 9½	8 9 @ 9	5.40
15	14.18	12 @12 3	7.68	9 @10	9 @ 9 3	5.27
21	14.20	12 @12 3	7.55	8¾ @ 9¾	8 10½@ 9 1½	5.16

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 63,679 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales		*Bales*
GALVESTON—		NEW ORLEANS—	
To Italy	2,978	To France	9,651
To Denmark	480	To Italy	4,092
To Norway	100	To Japan	2,537
To Sweden	1,026	To China	7,475
To Holland	350	To Australia	800
To South America	460	MOBILE—	
HOUSTON—		To Great Britain	4,215
To France	8,620		
To Italy	2,976	NORFOLK—	
To Japan	9,489	To Holland	155
To China	4,676		
To South America	628	NEW YORK—	
To Denmark	643	To Great Britain	1,000
To Norway	34		
To Sweden	1,294	Total	63,679

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.

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.		Dull	Dull	Dull	Dull	
Mid. upl'ds	CLOSED	7.41d.	7.21d.	7.44d.	7.55d.	CLOSED
Futures Market opened		Easy; 23 to 25 pts decline	Quiet; 3 to 6 pts. advance	Firm; 18 to 23 pts advance	Steady; 3 to 7 pts. advance	
Market, 4 P. M.		Sellers at decline: 25 pts. decl.	Q't but st'y 7 to 11 pts. decline	Steady; 21 to 23 pts advance	Barely st'y; 14 to 20 pts advance	

Prices of futures at Liverpool for each day are given below:

March 16 to March 22	Sat.	Mon.		Tues.		Wed.		Thurs.		Fri.	
	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close
New Contract	*d.*	*d.n*	*d.n*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
March (1940)	*	7.31	7.31	7.11	7.20	7.34	7.20	7.45	7.38	*	*
May	*	7.36	7.36	7.17	7.25	7.40	7.25	7.51	7.45	*	*
July	*	7.42	7.42	7.24	7.32	7.47	7.32	7.57	7.51	*	*
October	*	7.23	7.23	7.07	7.14	7.31	7.14	7.38	7.32	*	*
December	*	----	7.17	----	7.09	----	7.09	----	7.26	*	*
Jan. (1941)	*	7.15	7.15	7.00	7.07	7.24	7.07	7.30	7.24	*	*
March	*	----	7.10	----	7.03	----	7.03	----	7.19	*	*
May	*	----	7.06	----	6.99	----	6.99	----	7.15	*	*
July	*	----	7.02	----	6.95	----	6.95	----	7.11	*	*

* Closed. *n* Nominal.

BREADSTUFFS

Friday Night, March 22, 1940.

Flour—Flour sales during the past week were anything but up to expectations of the local trade. Only scattered bookings were reported for the local baker and jobber accounts. Large mills will close down tonight after completing a four-day week. Within the past few days shipments on contracts were moderately heavy. During the past week cars of flour on hand in the local railroad yards showed a moderate decrease. It was reported yesterday that there were 355 cars on hand in metropolitan yards, compared to 385 cars the preceding week and 338 cars for the same week a year ago.

Wheat—On the 16th inst. prices closed ½ to ⅞c. net higher. The wheat market rallied sharply today after an early decline of about a cent had carried prices to the lowest ground in almost two weeks. Losses were wiped out and net gains of as much as ⅞c. substituted, with closing figures almost 2c. above the early lows and ½ to ⅞c. higher than yesterday's finals. Buying that came from previous "short" sellers who were evening up accounts for the week-end contributed to the rally. Purchases also were stimulated by a weather forecast suggesting little possibility of moisture next week in the hard winter wheat belt and predicting changeable temperatures which some traders thought might lead to freezing and thawing, which is injurious to young wheat plants. Unofficial and unconfirmed reports of possible cabinet changes in Paris and London served to high-light the uncertainty enveloping the European situation. On the 18th inst. prices closed ¼ to ⅝c. net lower. Selling based on peace talk and trade uncertainty following the meeting of Hitler and Mussolini, lowered wheat prices as much as 1⅝c. at times today, but the market recovered most of this loss later. Some early sellers took the buying side on the rally, due to the various unconfirmed rumors circulated on international cables following the conference. At times the early loss was entirely wiped out, with pessimistic crop reports attracting attention. Weather reports indicated that dust was blowing in the Southwestern winter wheat belt, and Mrs. E. H. Miller, a Chicago crop expert, reported finding wheat poor in Kansas, west of Wichita. Traveling west from Kansas City, she said the crop apparently was in fair to good condition, winter killing not over 5%. West from Wichita, however, conditions gradually grow worse, she reported. On the 19th inst. prices closed 1¼ to 1⅝c. net higher. Wheat futures advanced to new highs for the session in late trade today, extending net gains to around 2c. a bushel. Prime Minister Chamberlain's statement to the House of Commons defining British war policy brought some buying into the market, much of it short covering. May contracts advanced to 1.03⅜, up 1⅞ from the previous close. The Agricultural Department reported farmers' planting intentions indicated 1940 wheat acreage would total 64,639,000 acres, slightly in excess of the Agricultural Adjustment Administration goal of 62,000,000 acres. Fall and winter crop damage, however, the report said, may result in a harvest area of only 46,000,000 compared with 53,696,000 last year. Cash wheat prices were ¾c. to 1c. higher and the basis unchanged. Receipts were four cars. On the 20th inst. prices closed 2¾c. to 3¼c. net higher. The wheat market was strong and active today, prices reaching the highest levels in almost a month as the grain market reflected European developments, including a British raid on the German air base at Sylt and efforts to form a more aggressive war Government in France. Pessimistic domestic crop conditions also had an influence in the price advance, particularly in the rye pit. Some of the selling was based on reports of light snows in sections of the hard winter wheat belt and fairly heavy precipitation through much of the soft wheat zone, with more moisture predicted. A crop report sent by Mrs. E. H. Miller, Chicago expert now touring the Southwest, also expressed more optimism than contained in previous messages.

On the 21st inst. prices closed ⅛ to ⅝c. net lower. Nervous price fluctuations characterized wheat trading today as the market absorbed profit-taking sales and hedges placed against loan wheat coming into commercial channels. This resulted in a fractionally lower close, although prices at one stage were almost 1c. higher than yesterday, due partly to continued buying based on European developments. Some purchasing was inspired by further extension of the wheat re-sealing program, which may involve a small additional portion of the 1930 crop, which has been held back from the market under the ever-normal granary plan. Early gains of as much as ½c. were quickly wiped out, and prices sagged at times as much as ⅝c. below yesterdays close. Trading was in large part an evening up of contracts prior to the Good Friday holiday. Reports from leading terminals indicated yesterday's price advance had stimulated increased liquidation of loan wheat.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 red	122	121⅝	122⅞	125⅞	125½	HOL.

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May	101⅞	101½	103	105¾	105⅜	H
July	99¾	99¼	100¾	104	103⅜	O
September	99	98⅝	100	100	102⅝	L

Season's High and When Made			*Season's Low and When Made*		
May	109¾	Dec. 19, 1939	May	63⅞	July 24, 1939
July	107⅝	Dec. 19, 1939	July	77⅛	Oct. 9, 1939
September	105⅜	Feb. 20, 1940	September	92⅝	Feb. 1, 1940

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May	88¾	87⅝	88¼	90	89¾	H
July	89⅝	88⅞	89⅜	91	90¾	O
October	90⅞	90¼	90⅜	92½	92¼	L

Corn—On the 16th inst. prices closed ¼c. lower to ¼c. higher. Corn price movements were confined within a narrow range. Weakness of cash corn prices, which were off ¼ to 1c., did not help the futures market much. Shipping business was very quiet, while handlers booked 48,000 bushels to arrive. On the 19th inst. prices closed unchanged to ¼c. lower. Corn dipped ½ to ¾c. with wheat, but rallied, due partly to fairly moderate receipts for Monday and light bookings to arrive. Government figures showed that in five days ended Mar. 13 almost 9,000,000 bushels of corn were put under seal on loans, indicating storing is heavy as the Mar. 31 deadline approaches. On the 19th inst. prices closed unchanged to ½c. lower. The Government report that planting intentions indicated corn acreage this year would be the smallest in more than 40 years, had little effect on the corn market. Corn planting of 87,770,000 acres was indicated, or slightly less than the AAA goal of 88,000,000 acres. There was little interest in the market, but prices advanced fractionally. On the 20th inst. prices closed ½c. to ¾c. net higher. The action of the corn market was a distinct disappointment today, in view of the pronounced strength of wheat values and the other grains. Attention of the trade appeared to be focused on the wheat and rye markets. Arrivals of corn at the Chicago terminal totaled only 67 cars, and the 12 principal terminals received only 366,000 bushels compared with 374,000 yesterday, 478,000 a week ago and 497,000 bushels a year ago. Shippers sold 42,000 bushels to go out of Chicago, while handlers booked only 19,000 bushels to arrive.

On the 21st inst. prices closed unchanged to ⅛c. up. The corn market displayed steadiness due to continued restricted receipts and country bookings. There has been a noticeable tightening up of country marketing of corn this week, which, traders said, probably is due to the large volume being reserved for storage under Government loans.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 yellow	71¾	71¾	72	72½	72⅝	HOL.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May	55¾	55¾	56⅛	56¾	56⅝	H
July	56⅝	56⅜	56¾	57½	57½	O
September	57	57	57⅜	58⅛	58⅛	L

Season's High and When Made			*Season's Low and When Made*		
May	63½	Sept. 7, 1939	May	42	July 26, 1939
July	61¾	Dec. 19, 1939	July	52¼	Oct. 23, 1939
September	61¼	Jan. 4, 1940	September	55⅛	Feb. 1, 1940

Oats—On the 16th inst. prices closed ⅛c. net lower. Trading was light and without feature. On the 18th inst. prices closed ¼c. to ⅜c. net lower. This market was influenced more or less by the heaviness of wheat, and prices sagged, though showing no market declines. On the 19th inst. prices closed ¼c. to ⅜c. net higher. Oats were steady to firm in light trade. Intended acreage was reported as slightly above the low 1939 total, but still the second smallest in 31 years. On the 20th inst. prices closed 1⅜c. to 1½c. net higher. Some new buying and covering of shorts gave oat prices quite a boost. The pronounced strength displayed in the wheat market also had a strong bullish influence.

On the 21st inst. prices closed ⅝c. net lower. Trading in oats was light, with the undertone heavy, influenced by the heaviness of the wheat market.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May	40½	40⅛	40½	42	41⅜	H
July	35½	35⅛	35½	36⅞	36¼	O
September	32½	32¼	32½	33⅞	33¼	L

Season's High and When Made			*Season's Low and When Made*		
May	43	Mar. 11, 1940	May	27⅛	July 24, 1939
July	37¼	Feb. 11, 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	38¾	38½	38⅜	39½	39¼	H
July	37¼	37	37	38⅛	37⅞	O
October	34½	34½	34⅝	35¾	35⅝	L

Rye—On the 16th inst. prices closed unchanged to ⅛c. higher. During the early trading prices dropped over a cent, but this was followed by a rally in which most of the losses were recovered. On the 18th inst. prices closed ¼c. to ½c. net lower. Rye futures at one time showed a drop of 1c. a bushel during the early session, but towards the close the market became steadier and recovered some of the early loss. The bearish trend of wheat had its influence on rye values. On the 19th inst. prices closed ⅝c. to 1c. net higher. More war-like talk from Europe and pessimistic domestic crop reports had a stimulating effect on the rye futures market, and although rye values did not parallel the advance in wheat values, the undertone was strong during most of the session. On the 20th inst. prices closed 2¼c. to 2⅝c. net higher. The strong wheat market together with bullish weather and crop reports sent rye prices soaring today. The market ruled strong during most of the session and closed at about the high levels of the day.

On the 21st inst. prices closed ⅛c. off to ⅛c. up. The relative steadiness of rye values was due to some buying attributed to Winnipeg interests.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May	64¼	64	65	67¼	67¼	H
July	65⅜	65⅛	65¾	68⅜	68¼	O
September	66¼	65⅞	66⅜	69⅝	69¼	L

Season's High and When Made			*Season's Low and When Made*		
May	77⅞	Dec. 26, 1939	May	43¾	Aug. 12, 1939
July	76	Dec. 18, 1939	July	52½	Oct. 9, 1939
September	75¾	Dec. 26, 1939	September	64¼	Feb. 2, 1940

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May	70⅛	----	70	72½	72⅜	H
July	70⅜	69½	70⅝	72¾	72¾	O
October	70⅜	69½	----	----	72¾	L

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May	51⅜	51	51⅜	53¼	53¼	H
July	49¾	49½	49⅝	51¾	51½	O
October	47⅞	47⅞	47⅞	----	----	L

Closing quotations were as follows:

FLOUR

Spring pat. high protein	6.10@6.25	Rye flour patents	5.10@5.30
Spring patents	5.90@6.05	Seminola, bbl., Nos. 1.3	6.65@6.90
Clears, first spring	5.20@5.30	Oats good	3.05
Hard winter straights	6.15@6.30	Corn flour	2.10
Hard winter patents	5.90@6.05	Barley goods—	
Hard winter clears	Nominal	Coarse	Prices Withdrawn
		Fancy pearl (new) Nos. 1.2-0.3-0.2	4.50@6.90

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	125½	No. 2 white	54⅞
Manitoba No. 1, f.o.b. N. Y.	103¾	Rye, United States c.i.f.	85⅝
		Barley, New York—	
Corn, New York—		40 lbs. feeding	65
No. 2 yellow, all rail	72⅝	Chicago, cash	53-64N

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	217,000	93,000	1,167,000	263,000	15,000	242,000
Minneapolis	------	2,077,000	141,000	419,000	226,000	730,000
Duluth	------	1,271,000	77,000	55,000	100,000	22,000
Milwaukee	15,000	------	83,000	2,000	15,000	274,000
Toledo	------	146,000	89,000	78,000	4,000	5,000
Indianapolis	------	49,000	275,000	120,000	10,000	------
St. Louis	118,000	98,000	305,000	164,000	4,000	37,000
Peoria	37,000	11,000	305,000	104,000	15,000	63,000
Kansas City	18,000	627,000	167,000	28,000	------	------
Omaha	19,000	104,000	149,000	62,000	------	------
St. Joseph	------	31,000	63,000	26,000	------	------
Wichita	------	223,000	------	------	------	------
Sioux City	------	24,000	32,000	11,000	6,000	2,000
Buffalo	------	46,000	218,000	66,000	------	14,000
Total wk '40	424,000	4,800,000	3,071,000	1,398,000	395,000	1,389,000
Same wk '39	480,000	3,045,000	2,541,000	1,275,000	298,000	1,486,000
Same wk '38	381,000	2,552,000	2,933,000	1,100,000	157,000	1,402,000
Since Aug. 1—						
1939	14,450,000	252,421,000	165,293,000	72,490,000	21,296,000	87,639,000
1938	14,906,000	245,167,000	190,676,000	76,995,000	20,443,000	74,386,000
1937	12,640,000	228,193,000	197,149,000	84,494,000	22,655,000	77,981,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, March 16, 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	164,000	102,000	2,000	8,000	47,000	------
Philadelphia	37,000	692,000	5,000	4,000	------	1,000
Baltimore	13,000	195,000	136,000	14,000	12,000	------
New Orl'ns*	24,000	33,000	109,000	14,000	------	------
Galveston	------	17,000	2,000	------	------	------
St. John	------	697,000	------	287,000	------	28,000
Boston	19,000	161,000	------	5,000	------	------
Halifax	------	1,224,000	116,000	------	------	------
Total wk '40	257,000	3,121,000	370,000	332,000	59,000	29,000
Since Jan. 1 1940	2,750,000	25,655,000	11,168,000	2,302,000	808,000	840,000
Week 1939	273,000	654,000	407,000	66,000	29,000	34,000
Since Jan. 1 1939	3,278,000	15,123,000	6,337,000	674,000	236,000	387,000

* 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 16, 1940, are shown in the annexed statement:

Exports from—	*Wheat*	*Corn*	*Flour*	*Oats*	*Rye*	*Barley*
	Bushels	*Bushels*	*Barrels*	*Bushels*	*Bushels*	*Bushels*
New York	255,000	------	59,700	------	172,000	------
Boston	561,000	------	------	------	------	------
Philadelphia	863,000	------	------	70,000	------	------
Baltimore	968,000	274,000	------	------	------	------
New Orleans	11,000	------	4,000	1,000	------	------
St. John, West	697,000	------	------	287,000	------	28,000
Halifax	1,224,000	116,000	------	------	------	------
Total week 1940	4,579,000	390,000	x63,700	358,000	172,000	28,000
Same week 1939	1,123,000	1,182,000	100,591	20,000	------	34,000

x Complete flour exports 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. 16 1940	*Since July 1* 1939	*Week Mar. 16* 1940	*Since July 1* 1939	*Week Mar. 16* 1940	*Since July 1* 1939
	Barrels	*Barrels*	*Bushels*	*Bushels*	*Bushels*	*Bushels*
* Total 1940	63,700	3,160,811	4,579,000	98,605,000	390,000	24,179,000
Total 1939	100,591	3,890,719	1,123,000	105,692,000	1,182,000	62,410,000

* 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 16, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Busehls	Rye Bushels	Barley Bushels
Boston	------	271,000	------	------	------
New York	224,000	134,000	20,000	177,000	------
Philadelphia	123,000	621,000	71,000	4,000	2,000
Baltimore	365,000	751,000	17,000	16,000	1,000
New Orleans	620,000	842,000	203,000	2,000	------
Galveston	2,490,000	------	------	------	------
Fort Worth	6,835,000	212,000	198,000	9,000	19,000
Wichita	2,403,000	2,000	------	------	------
Hutchinson	5,670,000	------	------	------	------
St. Joseph	2,350,000	598,000	115,000	15,000	22,000
Kansas City	20,104,000	1,639,000	72,000	482,000	14,000
Omaha	6,144,000	2,420,000	402,000	126,000	22,000
Sioux City	760,000	426,000	252,000	38,000	7,000
St. Louis	3,941,000	817,000	113,000	3,000	131,000
Indianapolis	791,000	1,293,000	169,000	131,000	------
Peoria	------	276,000	------	------	66,000
Chicago	4,466,000	15,707,000	1,533,000	914,000	503,000
" afloat	------	250,000	------	199,000	------
Milwaukee	261,000	770,000	238,000	1,131,000	1,952,000
Minneapolis	15,174,000	5,308,000	1,899,000	2,921,000	6,824,000
Duluth	18,804,000	4,796,000	1,197,000	2,804,000	1,338,000
Detroit	120,000	2,000	6,000	2,000	310,000
" afloat	64,000	------	------	------	------
Buffalo	3,912,000	1,534,000	512,000	919,000	834,000
" afloat	1,830,000	452,000	------	121,000	708,000
Total Mar. 16, 1940	97,451,000	39,121,000	7,017,000	10,014,000	12,753,000
Total Mar. 9, 1940	98,179,000	39,327,000	7,309,000	9,894,000	13,002,000
Total Mar. 18, 1939	79,824,000	43,605,000	12,883,000	7,768,000	8,440,000

Note—Bonded grain not included above: *Oats*—Erie, 46,000 bushels; Buffalo, 496,000; Buffalo afloat, 174,000; total, 716,000 bushels, against none in 1939. *Barley*—New York, 264,000 bushels; Buffalo, 915,000; Baltimore, 156,000; Chicago afloat, 58,000; total, 1,393,000 bushels, against none in 1939. *Wheat*—New York, 755,000 bushels; Boston, 1,350,000; Philadelphia, 1,955,000; Baltimore, 5,771,000; Portland, 891,000; Buffalo, 2,394,000; Buffalo afloat, 1,176,000; Duluth, 2,731,000; Erie, 422,000; Erie afloat, 637,000 Albany, 7,598,000; total, 25,680,000 bushels, against 3,101,000 bushels in 1939.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river & seab'd	40,058,000	------	1,800,000	339,000	796,000
Ft. William & Pt. Arthur	78,658,000	------	2,398,000	1,146,000	1,306,000
Other Can. & other elev.	170,884,000	------	7,687,000	1,547,000	6,305,000
Total Mar. 16, 1940	289,600,000	------	11,885,000	3,032,000	8,407,000
Total Mar. 9, 1940	291,179,000	------	11,960,000	2,926,000	8,085,000
Total Mar. 18, 1939	139,646,000	------	9,233,000	2,143,000	6,678,000
Summary—					
American	97,451,000	39,121,000	7,017,000	10,014,000	12,753,000
Canadian	289,600,000	------	11,885,000	3,032,000	8,407,000
Total Mar. 16, 1940	387,051,000	39,121,000	18,902,000	13,046,000	21,160,000
Total Mar. 9, 1940	389,358,000	39,327,000	19,269,000	12,820,000	21,087,000
Total Mar. 18, 1939	219,470,000	43,605,000	22,116,000	9,911,000	15,118,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ended March 15 and since July 1, 1939, and July 1, 1938, are shown in the following:

Exports—	Wheat			Corn		
	Week Mar. 15, 1940	Since July 1, 1939	Since July 1, 1938	Week Mar. 15, 1940	Since July 1, 1939	Since July 1, 1938
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
No. Amer.	5,245,000	142,481,000	178,672,000	399,000	24,208,000	66,857,000
Black Sea	824,000	31,964,000	75,879,000	309,000	3,181,000	12,721,000
Argentina	1,532,000	119,456,000	52,241,000	1,039,000	80,696,000	99,848,000
Australia	------	11,293,000	71,057,000			
India	------	------	7,344,000	------	------	------
Other countries	224,000	18,352,000	26,848,000	377,000	34,305,000	34,133,000
Total	7,825,000	323,546,000	412,041,000	2,124,000	142,390,000	213,559,000

Planting Intentions as of March 1, 1940—The United States Department of Agriculture issued on March 18 its report on farmers' intentions to plant wheat, corn, oats, tobacco, potatoes, &c., in 1940. The report follows:

The Crop Reporting Board of the Agricultural Marketing Service makes the following report on the indicated acreages of certain crops in 1940, based on reports from farmers in all parts of the country to the Department on or about March 1 regarding their acreage plans for the 1940 season.

The acreages shown herein for 1940 are interpretations of reports from growers are are based on past relationships between such reports and acreages actually planted.

The purpose of this report is to assist growers generally in making such further changes in their acreage plans as may appear desirable. The acreages actually planted in 1940 may turn out to be larger or smaller than the indicated acreages here shown, by reason of weather conditions, price changes, labor supply, financial conditions, the agricultural conservation program, and the effect of this report itself upon farmers' actions.

UNITED STATES

Crop	Planted Acreages			
	Average 1929-38	1939	Indicated 1940	1940 as Per-cent of 1939
Corn, all	101,758,000	91,501,000	87,770,000	95.9
All spring wheat	22,344,000	17,532,000	19,425,000	110.8
Durum	3,671,000	3,220,000	3,539,000	109.9
Other spring	18,674,000	14,312,000	15,886,000	111.0
Oats	39,501,000	35,512,000	35,818,000	100.9
Barley	12,655,000	14,546,000	14,606,000	100.4
Flaxseed	2,500,000	2,470,000	2,836,000	114.8
Rice	925,000	1,039,000	1,057,000	101.7
Grain sorghums, all	8,380,000	9,366,000	10,309,000	110.1
Potatoes	3,363,000	3,069,000	3,130,000	102.0
Sweetpotatoes and yams	860,000	862,000	845,000	98.0
Tobacco	1,674,000	1,942,000	1,524,000	78.5
Beans, dry edible	1,949,000	1,744,000	1,935,000	111.0
Soybeans a	4,756,000	9,023,000	10,610,000	117.6
Cowpeas a	2,476,000	2,923,000	2,767,000	94.7
Peanuts a	1,872,000	2,410,000	2,296,000	95.3
Tamehay b	55,808,000	58,347,000	59,385,000	101.8

a Grown alone for all purposes. Partly duplicated in hay acreage. b Acreage harvested.

Comments Concerning Crop Report—The Agricultural Department at Washington, in giving out its report on cereal stocks on March 18, also made the following comments:

March reports from farmers listing the acreages of the principal crops (except cotton) that they intend to grow this year indicate that they are planning some extensive changes in planting. The most important changes indicated are a shift from corn to soybeans, hay and pasture in the central and eastern Corn Belt to comply with the AAA program; increased, and probably near-record plantings of sorghums in the Southern Plains Area where the drought last fall prevented normal plantings and growth of winter wheat; and increased but not unusually heavy plantings of spring wheat and flaxseed in the northwest, with a particularly large percentage of increase in spring wheat in Washington and Oregon where drought mited seedings of winter wheat last fall. Contemplated changes in plantings of other crops, affecting smaller acreages but of importance to the growers concerned, include increases of 11% in beans, 2% in rice and potatoes, and 1% in oats. Decreases planned include 5% reductions in peanuts and cowpeas, a 2% decrease in sweetpotatoes and a more than 21% decrease in tobacco.

These indications of acreage shifts have been adjusted to allow for the usual differences in each State between March plans and final plantings. Ordinarily they indicate about what farmers may be expected to plant with average weather conditions except that publication of the intended acreages sometimes causes them to modify their plans. However, spring plantings depend in part on the acreage of winter wheat lost and, in some areas, later plantings are dependent on moisture conditions. This year these factors may cause plantings in the Great Plains Area to differ materially from those now planned.

Judging from the plans of farmers as reported this month, the aggregate acreage of all crops (except cotton) planted or grown this year is likely to be not greatly different from the aggregate acreage last year. The small increase in spring planted crops and hay now indicated may be offset by larger losses of winter wheat and rye than farmers allowed for on March 1.

Harvested acreages can be less definitely predicted because they depend not only on plantings, but on weather conditions during the growing period. At this time there seems no reason to expect the total to be materially above or below that harvested last year, for crop losses last year while heavier than in most predrought years were about what must be expected with the subsoil moisture supply still deficient in a large area where it is important. In portions of the Great Plains Area a substantial reduction in the acreage of crops is probable unless the moisture situation improves materially before planting time. In the main corn belt the reduction in the corn quotas can hardly be taken up by hay, and some reduction in the crop total is to be expected. On the other hand, most dry-farming areas west of the Rockies have had good winter rains and farmers there report that they will have larger acreages than they grew last year.

The land planted to feed grains is expected to include a little less than 88 million acres of corn which would be 4% less than the acreage planted last year and the smallest acreage in corn in more than 40 years. Acreages seeded to oats and barley are expected to be about the same as they were last year, March reports indicating prospective increases of less than 1% with moisture conditions none too favorable in the Dakotas. The area in grain sorghums is expected to be increased to more than 10 million acreas, an increase of 10% over plantings last year and above plantings in other years except 1935. If wheat abandonment approaches the 15 million acres indicated last fall and adequate rain falls before planting time, a still larger acreage would be probable. Putting these acreages together and allowing for losses of around 7 million acreas would indicate a total acreage of feed grains for harvest about equal to the acreage harvested last year.

This would indicate that the acreage of feed grains per unit of grain-consuing animals and poultry may also be about ehe same as in the fall of 1939, for, unless relative prices are changed by crop prospects or other developments, the grain requirements of the increasing numbers of beef and dairy cattle seem likely to be about offset during 1940 by downward adjustments in other livestock and poultry.

Whiie the acreage of crops cut for hay can be adjusted to give the total tonnage of hay required, recent reports indicate that an increase of 1.8% in the acreage of tame hay is to be expected. This would result in a record total of more than 59 million acres of tame hay. With normal spring rainfall in the Northwest the acreage of wild hay cut would probably also be increased over the low acreage cut last year and reports from the Southwest indicate that the acreage of sweet sorghum cane grown for hay and forage will be increased about 10% if growers are able to carry out their plans to the usual extent. As the number of cattle increased 3% during 1939 and may increase even more during 1940, the increases in hay now planned in the various part of the country do not appear out of balance with changes in feeding requirements.

The increases planned in spring wheat are mostly within quota limitations and are a natural response to the heavy loss of winter wheat acreage expected in Kansas and adjoining States and to the increase in price. If these losses of winter wheat are as heavy as was indicated in December, if the area of spring wheat planned on March 1, is planted, and if the percentage of the acreage abandoned is about the same as the average during the last 10 years, with the extreme drought years 1934 and 1936 omitted, the total acreage of wheat harvested would be only about 46 million acres. This would be more acres than were harvested in 1934 but less than in other years since the World War.

Reports on potatoes and sweetpotatoes show small changes planned. Potato intentions show a 2% increase and those for sweetpotatoes a 2% decrease. For each crop the indications are for a planted acreage just under the average during the past four seasons and substantially below the acreages planted during the depression years.

Bean growers in California expect to increase their acreages only slightly but in other important producing States substantial increases are in prospect. The total plantings now indicated are 11% over the planting last year but only about equal to the average during the previous 10 years.

Another large increase in the acreage of soybeans is in prospect. The area grown alone for all purposes, which did not reach 5 million acres until 1934 seems likely to be between 10 and 11 million acres, nearly 18% above the 9 million acres grown last year. Substantial increases in the acreage to be grown alone are reported from nearly all the important producing States except those in the Cotton Belt where the acreage of soybeans inter planted with corn has been increasing rapidly.

Reports on the acreages of cowpeas and peanuts to be grown alone show large total acreages but decreases of about 5% as compared with last year. In the case of peanuts increases of 5% are indicated for Virginia and North Carolina and a 12% decrease is expected in Texas; Georgia and Alabama, where there is usually a large interplanted acreage also, show decreases in the acreage grown alone. Plans regarding interplanted acreages of these crops have not yet been reported.

Reports from tobacco growers indicate that the total acreage is likely to be reduced to 1,524,000 as compared with the unusually large total of 1,942,000 acres last year. Nearly all of the decrese will be in flue-cured tobacco in the coastal States from Virginia south.

Corn—The prospective acreage of corn to be planted in 1940 of 87,770,000 acres is about 4% less than the 1939 plantings of 91,501,000 acres and about 14% below the 10-year (1929-38) average of 101,758,000 acres. The prospective reduction marks the fourth consecutive year of decline and indicates the smallest acreage to be planted to corn in over 40 years.

In the Corn Belt where the present supply of corn is abundant in most sections and where the acreage allotmets of the AAA in the commercial area are about 12% lower than last year, the prospective plantings for 1940 are about 7% below the 1939 planted acreage and 21% below the 10-year average. Decreases from last year range from 4% in Minnesota to 10% in Kanas, Nebraska, Iowa, and Illinois. Each show réductions of 8%. Indiana plans a 7% decrease and Ohio and 6% decrease. In South Dakota, Nebraska, and Kansas the reduction has been given added impetus by heavy abandonment and low yields in the recent drought years. In this area a considerable corn acreage has been displaced by the more drought resistant sorghums.

In the Northeastern States 1940 plantings are expected to be about the same as last year and 5% above the 10-year average. In the South Atlantic States the prospective acreage is the same as in 1939 and 4% above average. In the South Central States the intended acreage is slightly less than in 1939 and about 2% below average. In the Western States the 1940 acreage is expected to be about 3% below average. Colorado, which is the most important corn State in this group, shows a prospective 1940 planted acreage about 38% below the 10-year (1929-38) average due to displacement of corn acreage by sorghums.

Since 1929 the percentage of corn acreage abandoned has varied from 0.1% in that year to 7.5% in each of the years 1934 and 1936. The 10-year (1929-38) average abandonment is 2.7%. The abandonment of the 1939 corn acreage was 2.9%.

Assuming an abandonment of corn acreage in 1940 of 1.6%, which is about average for the 10-year period 1929-38, excluding the heavy losses in the two severe drought years of 1934 and 1936, the probable acreage for harvest in 1940 would be about 86,400,000 acres. Such an acreage would be about 3% less than that harvested in 1939 and the smallest for harvest since 1894.

Wheat—The acreage to be seeded to all spring wheat in 1940, as indicated by the reports received from farmers, is 19,425,000 acres. Such an acreage would be about 11% larger than the 17,532,000 acres seeded last spring, but last spring's seedings were the lowest in 15 years. These prospective seedings are still about 13% below the 10-year (1929-38) average. Increased seedings are indicated for all the important spring wheat States. The principal hard red spring wheat States show an increase of about 9%, which represents an absolute acreage increase of about 1 1-3 million acres, the largest acreage increase of any area. In the Pacific

North west where dry weather prevented intended seedings of winter wheat, present indications point to spring wheat seedings one-third larger than last spring, or an increase of 400,000 acres. In the less important spring wheat States east of the Mississippi River the net change is a decrease of about 2%.

In the total spring wheat acreage indicated for 1940, there are 3,539,000 acres of Durum wheat, and 15,886,000 acres of other spring wheat. The prospective acreage of Durum wheat is 96.4% of the 10-year (1929-38) average, while the United States total acreage of other spring wheat is 85.1% of average. In the area which grows Durum wheat as well as other spring wheat, the rate of increase indicated is about the same for both, the 1940 acreage for Durum wheat being 109.9% and for other spring wheat 108.8% of 1939.

If the abandonment of spring wheat in 1940 is approximately the same as the average of the 10 years (1929-38), excluding the abnormal years of 1934 and 1936, the acreages for harvest in 1940 would be: Durum wheat, 3,132,000 acres; other spring wheat, 13,471,000 acres, and all spring wheat, 16,603,000 acres.

If the abandonment of winter wheat is about as indicated in the Board's December, 1939 report, there would be a total of about 46,000,000 acres of all wheat harvested in 1940. This acreage compares with 53,696,000 cares harvested in 1939; 69,869,000 acres in 1938; 64,422,000 in 1937, and the 10-year (1929-38) average of 56,869,000 acres.

Oats—The prospective 1940 acreage of oats indicated by the intention survey at 35,818,000 acres, is about 9% below the 10-year (1929-38), average of 39,501,000 acres, and is the second smallest in 31 years. This year's acreage is only 0.9% larger than the very low 1939 acreage of 35,-512,000 acres. If plantings are as much as indicated the steady downward trend in oats seedings will be checked for the first time in five years.

Prospective acreage increases are the greatest in South Central and South Atlantic States, where there has been a general increase in feed crops and where an acreage of spring oats larger than usual will be sown due in part to frost damage to fall and winter sown grain crops. The increases for these areas are 7.1% and 4.1%, respectively, and are shared by 11 of the 16 States. Of the leading States in these two areas, material increases are indicated for Texas, Mississippi, Arkansas, Alabama, and Tennessee, while moderate increases are shown for North Carolina, South Carolina, Virginia, Louisiana, and Georgia. The same acreage as a year ago is indicated for Oklahoma.

In the 12 North Central States which have over three-fourths of the United States oats acreage, the prospective acreage is practically the same as a year ago. The trend in seeding, however, is not in the same direction in all States. Decreases ranging from 4 to 7% are indicated for Ohio, Indiana and Illinois, where oats acreage is being displaced by soybeans and barley. North Dakota growers indicate a decrease of 1% in seedings. A small expansion in oats acreage is shown in Michigan, Wisconsin and Minnesota where unfavorable weather at seeding time a year ago curtailed seedings. In Nebraska, increases are due mainly to improved surface soil moisture conditions and to a need for early feed. Iowa, the leading oats State, Kansas and Missouri indicate the same acreages as a year ago. The 11 Western States, as a group comprising about 5% of the United States oats acreage, show an increase of 3.4%, while the North Atlantic States, also with about 5% of the United States total, indicate a decrease of 1.6%.

Barley—The prospective seedings of barley for 1940 are estimated at 14,606,000 acres. This is a slight increase over the 14,546,000 acres seeded in 1939. Of the principal barley States increases are expected in North Dakota, Nebraska, Kansas and Colorado where the crop has gained popularity as a substitute cash crop and as an early feed crop, particularly in years of moisture shortage. Minnesota, Iowa and Wisconsin report less acreage this year than in 1939 and South Dakota reports indicate no change. In California a decrease of 8% is in prospect. Although barley is a relatively unimportant crop in other part of the country, substantial increases are reported in Washington and Oregon and the Ohio Valley States.

The acreage loss through abandonment has varied widely in the past 10 years and this wide variation makes it difficult to forecast probable harvested acreage. However, if the abandonment in 1940 approximates the average for the 10 years, 1929-1938, excluding the heavy losses of 1933, 1934 and 1936, the indicated area for harvest would be about 13,350,000 acres compared with 12,600,000 acres harvested in 1939. The abandonment of barley in 1939 amounted to 13.4% of the seeded acreage and the 10-year average (including 1933, 1934 and 1936) is 15.2%.

Weather Report for the Week Ended March 20—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended March 20, follows:

The weather during the first half of the week was dominated by low-pressure systems that advanced slowly eastward from the Texas Panhandle bringing widespread precipitation to central and eastern portions of the country. Toward the close of the period a minor disturbance advanced rapidly from the northern Great Plains eastward, but precipitation was very light. Temperatures varied widely during the passage of these low-pressure systems, with daily changes of 20 deg. or more being rather frequent. The western portion of the country was largely dominated by high pressure and resultant fair weather.

The week was moderately cool in most areas from the middle Rocky Mountains eastward to the Atlantic Coast, with the temperatures ranging from 2 deg. to as many as 8 deg. below normal. Rather warm weather for the season was reported from the northern Rocky Mountain area and the Pacific Coast, where plus departures ranged from 5 deg. to 9 deg. Freezing weather extended nearly to the Gulf Coast in Alabama, but most other Gulf areas were generally from 4 to 10 deg. or more above freezing. Subzero weather was confined to a limited area of the Northeast and locally in the upper Mississippi Valley and northern Great Plains. The lowest temperature for the week, as reported from first-order stations, was —11 deg. at Canton, N. Y., on the 13th.

Precipitation was moderate to heavy in the east Gulf section, the Middle Atlantic States, and portions of New England. Throughout this area the weekly totals ranged from one to nearly four inches. Light to moderate amounts were noted in most of the Mississippi and Ohio valleys as well as in north Pacific areas, but a considerable portion of the Southwest, including most of the Great Basin, reported no appreciable amounts, while some sections, notably southern Florida and parts of the lower Missouri and Arkansas River valleys, also had no appreciable rainfall.

The cool weather and rather widespread precipitation in major agricultural sections of the country further delayed outside operations and retarded early growth of winter crops. In some eastern sections of the country outside work is now one to two weeks late, while similar conditions prevail in many central valley sections. Unfavorably cool, moist weather was moderated by warmth and sunshine the latter part of the week in southern sections when plowing and spring planting advanced favorably.

Gardens are being put in northward to Maryland, but in most central parts of the country this work has not advanced beyond the Gulf States. Some tobacco beds have been seeded in Tennessee, but this work was considerably delayed in Kentucky by cold, rainy weather. Peach trees are nearing full bloom in central Georgia, while in other Gulf sections there were extensive reports of blooming. Some frost injury to plums, apricots, and peaches was reported in southern New Mexico, but father east and northeast the cool weather was generally favorable in retarding too rapid development. In the north Pacific fruit districts early blooming has been noted, with buds advancing rapidly. The weather favored spraying in most sections.

Corn planting has advanced southward to the uplands of Arkansas and this work continues in most of Texas, but with little yet up and much planting awaiting rain. Preparations for planting have been quite generally delayed, but the improved conditions at the close of the week favored rapid advance. Early planted cotton is up to only poor stands along the lower coast of Texas and but little is up in other southern districts. Very little further planting has been done, although soil preparation has advanced favorably. In eastern portions of the cotton belt planting has been done only locally in Louisiana, but soil preparation is well under way.

The soil moisture situation at the present time is quite favorable, with adequate topsoil supplies in practically all areas, except the southern Great Plains. In the latter region the soil is becoming quite dry, with winter crops needing abundant rains quite urgently and the soil too dry for planting in portions of Texas. Oklahoma reported a duststorm during the night of the 17-18th and a lack of rain is being felt over the entire State. In the more northern Plains region topsoil moisture is reported ranging from adequate to abundant, with some areas reporting fields too wet to work.

In the western part of the country the weather has been quite favorable for livestock, with good condition reported rather generally. The range needs moisture in the southern Great Plains and parts of New Mexico, but elsewhere no seriously adverse conditions were reported and greening was noted northward to Wyoming and Idaho.

Small Grains—Winter wheat is beginning to green northward to some portions of the Ohio Valley and to Nebraska, while the crop is reported growing nicely in parts of the Pacific Northwest. In the Ohio Valley condition continues mostly fair, although reported poor in localities of Illinois. While little progress was made in Missouri, the crop generally looks good and is greening in Arkansas. Fair progress was made in Oklahoma, but condition is poor to only fairly good and affording only limited grazing. In Texas fair to good progress was made and condition was fairly good and only locally poor.

The crop is still dormant in western Kanass, but shows in drill rows and growing in the northeastern quarter. Rapid greening was noted in Nebraska, but the crop is still showing the effects of the previous dry fall. Winter grains are making a good start in the far Northwest. Some plowing and oat seeding has begun in the Ohio Valley, while a little of this work has been done in Missouri and Kansas. Farther south fair to good stands were reported, although rain is needed in Oklahoma.

THE DRY GOODS TRADE

New York, Friday Night, March 22, 1940

Variable weather conditions prevailing in the different parts of the country served to impart a spotty character to retail trade during the past week, with some sections recording substantial gains while other districts showed little or no increase in the sale volume, notwithstanding the peak in pre-Easter buying. As usual in the pre-Easter season, main interest centered in women's and children's apparel and accessory lines, but certain types of home-furnishings also came in for attention. Department store sales, the country over, for the week ended March 9, according to the Federal Reserve Board, increased 11% over last year. In New York and Brooklyn the gain was limited to 0.9%, while in Newark establishments it reached 8.3%.

Trading in the wholesale dry goods markets reflected the spotty character of the pre-Easter business in the retail field. While orders from the Middle West, the South Atlantic States, and the Pacific Coast region were fairly numerous, other sections showed more hesitancy in their buying operations. The previously reported price reductions on muslin sheets were productive of a fair amount or orders, but in general, wholesalers were inclined to restrict their purchases to nearby requirements. Scattered price cuts on percales came to light during the week, but on the other hand, moderate price advances on cotton and part-wool blankets were announced by some producers. Business in silk goods expanded moderately, with some attention given to fabrics for the fall season. Trading in rayon yarns remained fairly active, notable in the finer deniers, which were steadily bought for use in sheer and semi-sheer weaves. Yarn shipments were reported holding up very closely to the previous month's figures, and few, if any, additions to yarn surplus stocks in the hands of producers are anticipated.

Domestic Cotton Goods—Trading in the gray cloths markets continued in its previous desultory fashion as the uncertainties surrounding the European war situation and the resulting general sluggishness in the security and commodity markets caused extreme hesitancy on the part of prospective buyers. Disappointing reports about the movement of finished goods in distributive channels added to the feeling of caution among users. Late in the week, under the influence of a moderate recovery in raw cotton values and somewhat better reports from the security markets, bidding expanded slightly, but actual sales were small and, moreover, revealed a further weakening of the price structure. Business in fine goods remained spotty and sales were mostly confined to occasional fill-in lots. Towards the end of the period under review, interest in plain and slub broadcloths expanded somewhat, but price bids were considerably below mill quotations. Closing prices in print cloths were as follows: 39-inch 80s, 6½ to 6⅝c.; 39-inch 72-76s, 6⅜c.; 39-inch 68-72s, 5⅜c.; 38½-inch 64-60s, 4¾ to 4⅞c.; 38½-inch 60-48s, 4¼c.

Woolen Goods—Trading in men's wear fabrics received an impetus through the formal opening of the new fall lines of men's wear fabrics showing the anticipated price advances ranging from 27½ to 30c. a yard over last year. While actual business remained moderate, sampling continued at a more active pace, foreshadowing the placing of important orders a little later in the season. Mill operations held quite steady, reflecting the fact that a substantial backlog of unfilled orders is again on the books of producers. Reports from retail clothing centers, although reflecting the peak of pre-Easter buying, nevertheless gave a spotty account, largely as a result of variable weather conditions. Business in women's wear materials was inactive as the spring season has come to a close, and the start of the new season is still a few weeks off. Some interests continued in lightweight and sports materials, but the total volume of business was insignificant, although mill operations continued to be sustained by a fairly substantial accumulation of older contracts.

Foreign Dry Goods—Trading in linens remained inactive, chiefly under the influence of the unsettled situation in the foreign primary markets. Business in burlap expanded moderately and prices, after further early weakness, ruled a trifle steadier, in line with the trend at Calcutta, where reports of a large British Government order on hessians for camouflage cloth improved sentiment. Domestically lightweights were quoted at 5.35c., heavies at 7.25c.

State and City Department

News Items

Connecticut—*Changes in List of Legal Investments*—The following bulletin (No. 2), showing the latest changes in the list of savings bank investments, was issued by the State Bank Commissioner on March 15:

Additions

Elgin, Joilet & Eastern Railway, first mortgage, 3¼s, 1970.
Pacific Light & Power Co., first mortgage, 5s, 1942.
West Penn Power Co., first mortgage 3s, 1970.
Wheeling & Lake Erie Railway, equip. notes 2½s, serially, 1940 to 1949.

Deduction

Baltimore, Md.

Kentucky—*Legislature Defeats Public Utility Ownership Bills*—Municipal ownership of public utilities got a sound drubbing at the hands of Kentucky's Legislature which, before it adjourned this week, authorized a soil conservation measure for the Federal flood control program, increased old age pensions by $1,000,000 yearly, passed tax bills estimated to yield $1,000,000 annually and in the very last minutes of the session pushed through a bill to regulate the States' system for marketing its yearly big crop of tobacco, according to a special dispatch from Louisville to the "Wall Street Journal" of March 19.

A bill to repeal the State income tax was not reported out of committee and another to authorize Louisville to turn over the $5,000,000 municipal bridge at Louisville to the State Highway Department was withdrawn when its sponsors learned the bridge Commission had refinanced its $4,500,000 bonds with a non-caliable issue.

Democratic Governor Keen Johnson, who was in complete control of his legislature scheduled to meet again in two years, thus far has vetoed only one bill. It was to legalize export of Kentucky liquor to border city dealers iu other States. He has 10 days in which either to sign, veto, or to let other legislation become law.

Widest attention probably attached to defeat of the municipal ownership legislation strongly urged by the city administration of Louisville under leadership of Mayor Joseph D. Scholtz and strongly opposed by the Louisville "Times" and "Courier-Journal," staunch New Deal newspapers usually found on the side of municipal ownership programs.

Although at the time there was a wave of resentment in Louisville over a boost in rates of its municipally-owned water company, the Scholtz forces did not hesitate to battle for an enabling Act to acquire the Louisville Gas & Electric Co. (operating subsidiary of Standard Power & Light Co.) on the premise that they would "reduce rates." Governor Johnson would not make the Louisville bill an "administration measure" and as only administration-approved legislation got through, it died in committee.

Two measures earlier, designed in one way or another to pave the way for municipal ownership of power and light property in Louisville, met defeat. One was to return assessment authority of utility franchises to Louisville from the State Utility Commission. Another would have authorized cities to contract for Tennessee Valley Authority power.

Helping to defeat the utility measures, especially the enabling Act for Louisville, was a provision in the preferred stock of the Louisville Gas & Electric Co. that in event of "sale" or "dissolution" of the company, the shares would be callable at $100, whereas their current market value is some $3,500,000 in excess of par. As some 12,000 stockholders reside in the city where the company marketed the issue directly, agitation for municipal ownership found a new obstacle in this.

Among the bills already signed by the Governor are:

Increasing consumption taxes on whiskey to $1.20 a gallon from $1.04. Effective March 4. Abolishing property liens required of those receiving old age pensions. Prohibiting manufacture or sale of milk substitutes compounded of fats or oils other than milk fats. Raising old age pension maximum to $30 monthly from present $15, effective July 1.

Creation of Soil Conservation Commission and establishment of soil conservation districts with authority to make land use regulations by referenda. This measure is expected to bring to the State a Federal conservation program of $2,500,000 to $3,000,000 annually.

Municipal Forum to Hold Luncheon Meeting—Albert Pleydell, Commissioner of the Department of Purchase of New York City, will be the principal speaker at a luncheon of the Municipal Forum to be held March 27 at the Railroad Club. His subject will be "Operations and Problems of the Department of Purchase." Harold H. Hahn of Thomson, Wood & Hoffman will act as Chairman of the meeting.

New York State—*Extension of Mortgage Moratorium Approved by Assembly*—The Assembly passed and sent to the Senate on March 19 a bill extending the State's seven-year-old moratorium on mortgage foreclosures for another year.

The moratorium, adopted in 1933 as an emergency measure to avert wholesale foreclosures, has been continued from year to year. The Assembly approved bill extends it from July 1, 1940, to Jul y 1, 1941. The Assembly, however, delayed action on another measure to authorize courts to review terms on mortgages and require refinancing of mortgages to provide for amortization. Both bills were sponsored by Assemblyman Lee Mailler, Orange Republican.

Governor Signs Bill Extending Municipal Aid—Governor Lehman approved on March 16 a bill which continues until April 1, 1941, provisions enabling municipalities to obtain the benefits of national industrial recovery Act and Federal work relief projects. The bill was sponsored by Assemblyman Abbot Low Moffat, Manhattan Republican.

Utility Tax Bill Signed—The Governor signed on March 19 the Bewley-Whitney bill continuing for another year the emergency period during which municipalities may levy a 1% tax on the gross incomes of utilities for unemployment relief.

Bills Ask Cigarette Tax Deduction—Following a ruling on March 18 by the State Tax Commission that State and city cigarette taxes are not deductible from State income tax returns, two bills were introduced on March 20 in the Legislature to permit them to be deducted. The measures were introduced by Senators Joseph D. Nunan jr., Queens Democrat, and Frederic R. Coudert jr., Manhattan Republican.

The State Tax Commission ruling said the taxes were not deductible because they were not taxes imposed directly on the consumer, but rather were imposed on the manufacturer and the wholesaler.

Under the Coudert bill the taxes would be deemed to be taxes on the consumer, and thus deductible. The Nunan bill says in more direct language simply that the taxes shall be deductible. The bills were to be introduced first in the Assembly, but with adjournment nearing, the lower house has a rule against introduction without unanimous consent, so they were taken to the Senate.

Assembly Approves Auto Inspection Measure—Motorists in New York State would be required to have their motor vehicles inspected twice a year under the provisions of a bill which passed the Assembly and was sent to the Senate on March 20 by a vote of 113 to 29, after a prolonged debate.

Sponsored by Assemblyman Herbert A. Rapp, Genessee Republican, Chairman of the Assembly Committee on Motor Vehicles, the bill would require every resident owner to have his motor vehicle inspected in April and October each year at stations to be licensed as such by the Motor Vehicle Commissioner. The inspection fee would be 50 cents. The bill would provide that there be an official inspection station for every 500 motor vehicles subject to inspection in each town and city of the State. The fee for inspection stations would be $10 a year.

Bill to Reduce Stock Transfer Tax Amended—The Coudert-Mitchell bill to revise downward the New York State stock transfer tax, which securities dealers contend is so high that it drives business out of the State, was amended on March 20, to strike out all its provisions excepting the one abolishing the present double taxation on odd-lot sales.

The amended bill is regarded as certain of passage. Before it was amended it provided a general downward scaling of the rates of taxation on securities sales.

The stock transfer tax is paid by the seller on each securities sale. Because of the fact that odd-lot sales—sales of batches of stock numbering less than 100 shares—are made through an odd-lot house acting as middleman between the seller and buyer, a double tax has been imposed, one on each step of the transactions.

For instance, if a person wants 50 shares of a stock he appiles to an odd-lot house. The house buys 100 shares of the stock from a regular firm and the firm pays a tax on the sale to the odd-lot dealer. The dealer then pays a tax on the 50 shares which he sells to the person who applied for the stock. The amended Coudert-Mitchell bill does away with the first of these two taxes.

Under the amended bill, the rates of taxation will remain as they are at present. The present rate is four cents a share on stock selling at $20 a share or more, and three cents a share on stock selling at less than $20 a share.

Objections have been raised to the present rates because, it is said, they do not correspond to the value of transactions. For example, if 10,000 shares are sold at $1 a share, the tax is $300; if 1,000 shares are sold at $10 a share, the tax is $30, and if 100 shares are sold at $100 a share, the tax is $4. In each case the value of the transaction is the same, $10,000, but there is a spread of $296 in the amounts of taxes imposed.

United States Housing Authority—*National Program Expanded to Include Rural Areas*—President Roosevelt on March 12 expanded the national slum-clearance and low-rent housing program to include strictly rural areas when he approved a rehousing plan of the United States Housing Authority designed to provide modern, sanitary homes at low rentals for farm families of low income, including owner-operators, tenants, sharecroppers and rural wage workers.

The first rural housing projects to be initiated in six widely scattered localities, for which the USHA will make loans to finance 90% of the total development cost, are as follows:

	Total Developm't Cost of Project (x)	Number of Separate Dwelling Units Built by Local County Housing Authority	Net Construc'n Cost per Family Dwelling Unit	Est. Overall Cost of Complete Home
Lonoke County, Ark	$628,000	300	$1,650	$2,093
Thomas County, Ga	397,000	200	1,535	1,985
Alexander County, Ill	352,000	150	1,620	2,347
Vigo County, Ind	390,000	150	2,048	2,600
Lee County, Miss	634,000	300	1,697	2,113
Darling County, S. C	404,000	200	1,625	2,020
	$2,805,000	1,300	y$1,682	y$2,158

* Of which USHA lends 90% for term of 60 years at 2¾% interest. y Weighted average.

In discussing the background, progress and development of the rural rehousing program just launched by the USHA, Administrator Nathan Straus said:

"Ever since the USHA was established more than two years ago, we have been striving toward the development of a rural housing program to balance the urban housing program for families of very low income. The obstacles have been numerous because neither Federal legislation, local legislation nor organized local public effort was as well prepared for the program in farm areas as it was for the program in city areas.

"Despite these obstacles, the USHA has moved ahead toward the development of a rural housing program. Last year I stopped reading about the deplorable conditions of rural housing and took a trip to see the facts at first hand. I saw conditions so bad, so out of line with our conception of the American standard of living, that I was determined that nothing ought to be allowed to stand in the way of bettering these conditions.

"From that time the rural housing program commenced in earnest. It is now manifested by six projects for farm families in six States submitted to the President for approval of loan contracts.

"These six projects prove beyond doubt three main points, namely: That decent, safe and sanitary housing can be developed under the USHA program for families in the lowest income group in rural areas; that this housing can be developed so economically, without sacrificing essential standards, that it will quicken the progress of the USHA program in the direction of lower building costs and lower annual contributions to reduce rents; and that the slum clearance and low-rent housing program is not only needed, but is also wanted and appreciated and understood in rural areas.

"In the above respects the rural program has features of similarity to the urban program. In two other respects it is quite different.

"The urban program is devoted to the development of rental housing, because most people in concentrated centers of population are accustomed to rent the homes in which they live. The rural housing program should be directed toward the gradual creation of home owners, able to own decent homes without excessive strain upon their slender financial resources. Under the present law only rental occupancy is possible. But under a suggested amendment to the law now pending, the gradual acquisition of the homes by the families who live in them will be made feasible.

"A second difference between the urgan program and the rural program is that the rural program requires and is receiving the cooperation of the Department of Agriculture, because the improvement of living conditions on the farm is inseparably connected with the improvement of working conditions and income conditions on the farm. With perfecting legislation, the Department of Agriculture and the USHA would be able to work together even more closely and even more successfully toward expanding the rural housing program from its present experimental beginnings.

"I am profoundly convinced that better housing is something which appeals irresistibly to people in all walks of live in all parts of the country, because its economic foundations are so firm and its social aspirations are so just. No such program can or should be limited to isolated sections of the country, either urban or rural. All people live in houses and all American families should live in decent houses."

Bond Proposals and Negotiations

ALABAMA

BIRMINGHAM, Ala.—*BOND SALE*—The following bonds, aggregating $2,130,000, offered for sale on March 15—V. 150, p. 1637—were awarded to a syndicate composed of Blair & Co., Inc.; Halsey Stuart & Co., Inc.; Ward, Sterne & Co. of Birmingham; Bacon, Stevenson & Co.; Graham, Parsons & Co., both of New York; R. S. Dickson & Co. of Charlotte; First National Bank of St. Paul; Mullaney, Ross & Co. of Chicago; Dougherty, Corkran & Co. of Philadelphia; Lewis & Hall of Greensboro; Weil, Roth & Irving Co., and the Provident Savings Bank & Trust Co., both of Cincinnati, paying a premium of $408, equal to 100.019, a net interest cost of about 2.94%:

$1,820,000 capital improvement refunding bonds. Due on April 1 as follows: $55,000 in 1944 to 1948; $110,000, 1949 to 1953; $175,000 in 1954 to 1958, and $120,000 in 1959.

100,000 public improvement bonds. Due $10,000 on April 1 in 1943 to 1952, inclusive.

210,000 public improvement (new) bonds. Due $21,000 on April 1 in 1941 to 1950.

Denom. $1,000. Dated April 1, 1940.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds for public subscription on the following terms: 3% bonds, due 1944-1959 inclusive, are being offered at prices to yield 1.75 to 3%, and the 2¼% bonds, due 1941-1952 are priced at 0.75 to 2.70%, according to maturity.

The following is an official tabulation of the bids received:

	Terms Bid		
Bidders—	$1,820,000.00	$100,000.00	$210,000.00
Ward, Stern & Co.; Blair & Co.; Halsey, Stuart & Co.	3% $1,820,364.00	2¼% $100,020.00	2¼% $210,042.00
Marx & Co.; Phelps, Fenn & Co.; Eastman, Dillon & Co.; L. F. Rothchild & Co.; Paine, Webber & Co.; Merchant's National Bank; Wells-Dickey Co.; The Illinois Co. of Chicago; Farwell, Chapman & Co.; Seasongood & Mayer; Chace, Whiteside & Symonds, Inc.; Thomas & Co.	3% 1,820,873.60	2½% $100,048.00	2½% $210,100.80
Equitable Securities Corp.; Goldman, Sachs & Co.; B. J. Van Ingen & Co.; Eldredge & Co.; The Robinson-Humphrey Co.; Fox, Einhorn & Co.; Merrill, Turban & Co.; F. L. Dabney & Co.; Blair, Bonner & Co.; Stubbs, Smith & Lombardo, Inc.; Edwards, Lowber, Stokes & Co.	3% $1,821,055.60	3% $100,058.00	2¾% $210,121.80
King, Mohr & Co.; Blyth & Co., Inc.; Stranahan, Harris & Co., Inc.; F. S. Moseley & Co.; Field, Richards & Shepard, Inc.; The Milwaukee Co.; Stern, Wampler & Co., Inc.; First of Michigan Corp.; McDougal & Condon, Inc.; First National Bank of Mobile; Lamar, Kingston & Labouisse	3% $1,824,076.80	3% $100,224.00	3% $210,470.40
Steiner Brothers & Associates; Lehman Brothers; Hemphill, Noyes & Co.; Stone & Webster and Blodget, Inc.; A. C. Allyn & Co.	3% $1,822,548.00	3½% $100,140.00	3½% $210,294.00
Milhous, Gaines & Mayes, Inc.; Union Securities Corp.; R. W. Pressprich & Co.; Estabrook & Co.; E. H. Rollins & Sons, Inc.; Braun, Bosworth & Co.; Kalman & Co., Inc.; Johnson, Lane, Space & Co., Inc.; Bancohio Securities Co.; Walter, Woody & Heimerdinger; William R. Compton & Co., Inc.	3% $1,823,057.60	4% $100,168.00	4% $210,352.80

GADSDEN, Ala.—*BOND SALE DETAILS*—In connection with the sale of the $1,000,000 4% semi-annual water revenue bonds to a syndicate headed by the Equitable Securities Corp. of Nashville, as noted here—V. 150, p. 1471—it is now reported that the bonds were sold at par, and mature Dec. 1, as follows: $12,000 in 1941 to 1943, $13,000 in 1944 and 1945, $14,000 in 1946, $15,000 in 1947 and 1948, $16,000 in 1949 and 1950, $17,000 in 1951, $18,000 in 1952 and 1953, $19,000 in 1954, $20,000 in 1955, $21,000 in 1956, $22,000 in 1957, $23,000 in 1958, $24,000 in 1959, $25,000 in 1960, $26,000 in 1961, $27,000 in 1962, $28,000 in 1963, $29,000 in 1964, $30,000 in 1965, $31,000 in 1966, $33,000 in 1967, $34,000 in 1968, $35,000 in 1969, $37,000 in 1970, $38,000 in 1971, $40,000 in 1972, $41,000 in 1973, $43,000 in 1974, $45,000 in 1975, $46,000 in 1976, $48,000 in 1977, and $44,000 in 1978.

GADSDEN, Ala.—*BOND OFFERING*—It is stated by P. M. McCall, City Clerk, that he will receive sealed bids until 11 a. m. on March 26, for the purchase of the following coupon bonds, aggregating $173,500:

$5,000 refunding bonds. Due $1,000 on April 1 in 1944 to 1948, incl.

3,000 refunding auditorium bonds. Due $1,000 on April 1 in 1943 to 1945, inclusive.

2,000 refunding a special assessment bonds. Due $1,000 on April 1 in 1944 and 1945.

63,500 refunding school bonds. Due on April 1 as follows: $2,000 in 1944 to 1946; $3,000, 1947 to 1965, and $500 in 1966.

60,000 refunding water bonds. Due on April 1 as follows: $3,000 in 1944, to 1963, inclusive.

40,000 refunding public improvement bonds. Due $4,000 on April 1 in 1944 to 1953, inclusive.

Denom. $1,000, one for $500. Dated April 1, 1940. Bidders are invited to name a single rate of interest in a multiple of ¼ of 1%. Prin and int. payable at the Central Hanover Bank & Trust Co., New York. The bonds will be delivered on or about April 1, and will be sold to the highest bidder, but no bid for less than par and accrued interest will be considered. The bonds are general obligations, and are issued pursuant to the Municipal Bond Code as amended for the purpose of refunding a like principal amount of valid outstanding bonds which the city is legally obligated to pay. In addition thereto the holders of the bonds are subrogated to all the rights and powers of the holders of the bonds refunded thereby. The approving opinion of Storey, Thorndike, Palmer & Dodge of Boston, will be furnished. Enclose a certified check for $1,000.

JEFFERSON COUNTY (P. O. Birmingham) Ala.—*BOND SALE*—The following issues of bonds aggregating $352,000, offered for sale on March 18—V. 150, p. 1810—were awarded at public auction to a syndicate composed of the First National Bank, the Merchants National Bank, Shropshire & Co., all of Mobile; Watkins, Morrow & Co., Marx & Co., both of Birmingham, and the Trust Co. of Georgia, of Atlanta, as 3s, paying a price of 99.12, a basis of about 3.06%:

$246,000 refunding road bonds. Dated April 1, 1940. Due $30,000 in 1961, and $24,000 in 1962 to 1970 incl.

55,000 refunding court house and jail bonds. Dated May 1, 1940. Due $5,000 on May 1 in 1960 to 1979 incl.

51,000 refunding bonds. Dated April 1, 1940. Due on April 1 as follows: $5,000, 1943 to 1951, and $6,000 in 1952.

WARRANT SALE—The $109,000 issue of refunding road warrants offered for sale at the same time, were awarded at auction to King, Mohr & Co. of Mobile, as 2⅝s, paying a price of 99.03, a basis of about 2.84%. Due on May 1, 1953.

The following information was also furnished:

Names of Other Bidders on Bonds—	*Price Bid*
King, Mohr & Co., Birmingham	$99.11
Fox, Einhorn & Co., Cincinnati	98.95
Ward, Sterne & Co., Birmingham	98.77
Stubbs, Smith & Lombardo, Birmingham	98.79
Steiner Bros., Birmingham	98.70
Other Bids on Warrants—	
Marx & Co., & Watkins Morrow & Co.	99.02
Steiner Bros., Birmingham	98.91
Stubbs, Smith & Lombardo	98.75
Ward, Sterne & Co., Birmingham	99.01
Trust Co. of Georgia, Atlanta	98.38

TARRANT CITY, Ala.—*BOND TENDERS ACCEPTED*—In connection with the call for tenders of public improvement bonds dated April 1, 1937, it is stated by City Clerk McCuen that tenders accepted were as follows: $ 2,000 at 78.99; $2,000 at 79.99; $2,000 at 80.49; $2,000 at 80.99; $3,000 at 81.49, all with accrued interest to April 1, 1940.

ARKANSAS

ARKANSAS, State of—*BOND OFFERING*—It is reported that the State Board of Education will receive sealed bids until April 19, for $200,000 revolving loan bonds. The issue will be secured by a pledge of bonds of local school districts to the Commercial National Bank, Little Rock, trustee.

ARKANSAS, State of—*BOND TENDERS ACCEPTED*—On tenders which were received up to March 15, the State Refunding Board reports the purchase of $892,437.68 highway bonds, notes and certificates, at $893,-275.07. Purchases divided by classification are as follows: Highway refunding bonds, series B, $289,372.88 at $294,155.01, toll bridge refunding bonds, series A, $5,000 at par, toll bridge refunding bonds, series B, $45,-422.32 at $46,154.71, DeValls Bluff Bridge refunding bonds, $120,280 at $120,955.63, road district refunding bonds, series A, $414,200 at $408,-928.45, road district refunding bonds, series B, $285.41 at $211.64, municipal aid refunding certificates, $1,697.21 at $1,707.39, and funding notes $16,179.84 at $16,162.34.

CALIFORNIA

CALIFORNIA, State of—*WARRANTS SOLD*—The following warrants aggregating $4,456,535, were offered for sale on March 20 and were awarded to R. H. Moulton & Co. of Los Angeles; $2,500,000 unemployment relief, and $1,956,535 general fund warrants, the larger issue at 2¼%, plus a premium of $3,179, the latter issue at 2%, plus a premium of $2,239. Both issues are to be dated and delivered March 23.

The general fund issue is expected to be called for retirement about Feb. 26 and the relief issue about May 28, 1941. Two issues will bring outstanding State warrants to total of $89,307,467.

Relief warrants are part of $12,000,000 appropriation passed by recent special legislative session. This issue will be the last issue to be offered this month. Appropriation limited April offerings to $3,500,000 and May offerings to $3,000,000.

SONOMA COUNTY (P. O. Santa Rosa), Calif.—*SCHOOL BONDS OFFERED*—Sealed bids were received by Walter H. Nagle, County Clerk, until 11 a. m. on March 22, for the purchase of a $62,000 issue of not to exceed 3% semi-annual Santa Rosa School District bonds. Denom. $1,000. Dated Nov. 22, 1939. Due on Nov. 22 as follows: $3,000 in 1940 to 1949, and $4,000 in 1950 to 1956.

COLORADO

GLENWOOD SPRINGS, Colo.—*MATURITY*—It is stated by the City Clerk that the $10,000 3% semi-annual water extension bonds sold to Amos C. Sudler & Co. of Denver at par, as noted here—V. 150, p. 1637—are due $1,000 on Feb. 1 in 1941 to 1950, inclusive.

CONNECTICUT

NEW BRITAIN, Conn.—*NOTE OFFERING*—W. H. Judd, President of the Board of Finance and Taxation, will receive sealed bids at the New Britain National Bank until 11:30 a. m. on March 26 for the purchase of $250,000 tax anticipation notes. Dated April 1, 1940. Denom. as requested by purchaser. Payable June 20, 1940. Notes will be sold on a straight discount basis and will be payable at the National City Bank of New York. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder. Signatures will be certified by the New Britain National Bank.

FLORIDA

HAINES CITY, Fla.—*BOND PURCHASES HELD UP*—In connection with the call for tenders of certificates of indebtedness, it is stated by M. D. Graf, City Clerk, that the tenders received will be held in abeyance until March 27.

MIAMI, Fla.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on March 27 by A. E. Fuller, Director of Finance, for the purchase of the following not to exceed 4% (except the callable bonds, which shall bear interest at 3¾%) coupon or registered semi-annual refunding bonds, aggregating $28,160,000:

$392,000 Series EH bonds. Due on July 1, 1941.

396,000 series OM bonds. Due on July 1 as follows: $8,000 in 1941 and $388,000 in 1942.

27,372,000 Series GM bonds. Due July 1 as follows: $12,000 in 1942, $400,000 in 1943 and 1944, $500,000 in 1945 to 1947, $1,000,000 in 1948, $1,100,000 in 1949 to 1951, $1,200,000 in 1952 and 1953, $1,300,000 in 1954 and 1955, $1,400,000 in 1956 and 1957, $1,500,000 in 1958 and 1959, $1,600,000 in 1960 and 1961, $1,700,000 in 1962, $1,800,000 in 1963 and 1964, and $1,460,000 in 1965. The bonds which mature after 1960 will be subject to redemption on July 1, 1945, or on any interest payment date thereafter prior to their respective maturities, either in whole or in part, in the inverse order of their maturities, at par and accrued interest and a premium of 3% if redeemed on or prior to July 1, 1950, 2% if redeemed thereafter and on or prior to July 1, 1955, 1% if redeemed thereafter and on or prior to July 1, 1960, and without premium if redeemed thereafter.

Dated April 1, 1940. Denom. $1,000. The bonds of each issue will bear interest at a rate or rates in a multiple of ¼ of 1%, to be specified in the bids for the bonds, but not more than two rates of interest may be specified for the bonds of any issue. Principal and interest payable in New York City. No bid of less than 98½% of par, and accrued interest, will be entertained. The bonds will obligate the city to establish and maintain as long as any bonds are outstanding a cash reserve equivalent to 1% of the par value of the bonds issued. The bonds will also obligate the city to levy a tax to provide for possible deficiencies in collection, based on the collection experience for the three fiscal years preceding, as required by Section 13 of Chapter 15,686, Laws of Florida, 1931. The series EH bonds are payable from an unlimited tax to be levied upon all taxable property (excluding homesteads) within the present territorial limits of the city; these bonds are all included in the first maturity. The series OM bonds are payable from an unlimited tax to be levied upon all taxable property (including homesteads) within the territorial limits of the city as they existed prior to the annexation in 1925; these bonds are all included in the first two maturities. The series GM bonds are payable from an unlimited tax to be levied upon all taxable property (including homesteads except in territory annexed in 1937) within the present territorial limits of the city. In the event that, prior to delivery, there should be any legal change, legislative or judicial, in the present status of municipal bonds with respect to exemption from Federal taxes, the purchaser will be relieved of the obligation to buy. Delivery of the bonds will be made on or about April 10, 1940, in New York City. The approving opinion of Masslich & Mitchell of New York will be furnished. The award of the bonds will be made by the Commission to the bidder whose bid reflects the lowest net interest cost to the city after deducting premium or adding discount. Enclose a certified check for $560,000, payable to the city. (These are the bonds that were offered for sale on Feb. 5, for which all bids received were rejected, as noted here—V. 150, p. 1025.)

PALM BEACH, Fla.—*BOND OFFERING*—Sealed bids will be received until 2.50 p.m. on April 9, by Edith Walker, Town Clerk-Treasurer, for the purchase of a $495,000 issue of general obligation general improvement bonds, issue of 1940. Bids will be publicly opened in the Council Chamber at 3 p.m. on said date. Due $100,000 in 1947 to 1950, and $95,000 in 1951. Interest payable J-D. Bids will be considered on either non-redeemable bonds and on bonds which will be redeemable in whole or in part after five years from date of issue.

Bidders will be required to name one interest rate on all of the bonds, not exceeding 3% and at such definite rate of interest expressed in multiples of ¼ or 1-10 of 1%, but at no higher rate of interest than shall be required to secure the sale of said bonds at par.

Both principal and interest of the issue are payable in lawful money of the United States of America at Central Hanover Bank & Trust Co. of New York City and/or First National Bank in Palm Beach.

Comparison of bids will be made by taking the cost of interest to the city at the rate named in the respective bids. No bid will be accepted for less than the par value of the bonds and accrued interest thereon, and any bid not complying with the terms will be rejected, and all bids must be unconditional.

A certified or cashier's check in the amount of $20,000, drawn upon an incorporated bank or trust company of Florida, and payable to the order of the Town of Palm Beach, must accompany each bid. The bonds will be delivered to the successful bidder at the office of the Treasurer of the Town of Palm Beach, on or before June 1, or as soon as possible thereafter, upon the payment of the principal balance due, plus accrued interest.

The legality of the issue will be examined by Caldwell & Raymond, of New York City, and their favorable opinion will be furnished to the purchaser upon delivery of the bonds, and said bonds shall be validated by decree in the Circuit Court of the Fifteenth Judicial Circuit of Florida.

PINELLAS COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 1 (P. O. Clearwater) Fla.—*BOND SALE*—The $36,000 3% semi-ann. road and bridge refunding, issue of 1940 bonds offered for sale on March 19—V. 150, p. 1472—were awarded to Kuhn, Morgan & Co. of Tampa, paying a premium of $363.60, equal to 101.01, a basis of about 2.41%. Dated April 1, 1940. Due $12,000 on April 1 in 1941 to 1943.

VOLUSIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 11 (P. O. De Land) Fla.—*BOND SALE*—The $20,000 4% semi-ann. school bonds offered for sale on March 20—V. 150, p. 1638—were awarded to the State Bank of Apopka, paying a price of 99.00, a basis of about 4.12%. Dated July 1, 1938. Due $1,000 on July 1 in 1941 to 1960 incl.

GEORGIA

ELBERTON, Ga.—*BOND SALE DETAILS*—In connection with the sale of the $30,000 2¾% semi-annual auditorium-armory construction bonds, noted here on March 16—V. 150, p. 1811—it is now reported that the bonds were purchased at par by the Trust Co. of Georgia of Atlanta. Due $3,000 in 1950 to 1959, inclusive.

HAWAII

HONOLULU (City and County), Hawaii—*BOND SALE*—The $750,000 3% semi-annual sewer, series C coupon bonds offered for sale on March 15—V. 150, p. 1160—were awarded to a group composed of the First Boston Corp., the Bankamerica Co., and Whiting, Weeks & Stubbs, Inc. of Boston, paying a premium of $68,625, equal to 109.15, a basis of about 2.34%. Dated March 1, 1940. Due $30,000 on March 1 in 1945 to 1969, inclusive.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the bonds for public subscription at prices to yield from 1.25 to 2.40%, according to maturity.

The following is an official list of the bids received:

Bidder—	Price Bid
List of Bids Received in New York City	
The First Boston Corp., Bankamerica Co., and Whiting, Weeks & Stubbs, Inc	$818,625.00
Goldman, Sachs & Co., Syndicate	812,917.50
B. J. Van Ingen & Co., Inc., Syndicate	806,692.50
Smith, Barney & Co., Syndicate	815,024.25
Phelps, Fenn & Co., Syndicate	805,799.25
Chemica Bank & Trust Co., Syndicate	793,425.00
List of Bids Received in Honolulu	
Bank of Hawaii and Syndicate	$790,842.00
American Security Bank for $90,000 bonds maturing 1945 to 1947, inclusive	91,220.00

IDAHO

CULDESAC, Idaho—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on April 1, by J. C. Bulen, Village Clerk, for the purchase of $5,000 not to exceed 6% semi-annual water system bonds. Dated April 1, 1940. Denominations $500 and $100. Due April 1, as follows: $400 in 1942 to 1945; $500 in 1945 and 1946, and $600 in 1948 to 1951. All of the foregoing bonds maturing according to their dates of absolute maturity at any time after five years after date of the bonds, shall be redeemable at the option of the village, in the numerical order, lowest numbers first, on any interest payment date, after the expiration of five years. Principal and interest payable at the Village Treasurer's office. Bidders shall submit bids specifying: (a) the lowest rate of interest and premium, if any, above par at which the bidder will purchase the bonds; or (b) the lowest rate of interest at which the bidder will purchase such bonds at par. Enclose a certified check for 5% of the amount of bid, payable to the village.

ILLINOIS

CARROLLTON TOWNSHIP (P. O. Carrollton), Ill.—*PRE-ELECTION SALE*—An issue of $50,000 road bonds was sold to the White-Phillips Corp. of Davenport, subject to voters' approval of loan at an election to be held April 3.

CHICAGO, Ill.—*WATER CERTIFICATES OFFERED*—R. B. Upham, City Comptroller, will receive sealed bids until 11 a. m. on March 27, for the purchase of $3,100,000 not to exceed 3% interest certificates of indebtedness, as follows:

$1,800,000 waterworks system certificates. Dated Aug. 1, 1938 and due Aug. 1 as follows: $800,000 in 1954 and $1,000,000 in 1955. Interest F-A.

1,300,000 waterworks system certificates. Dated April 1, 1940 and due April 1 as follows: $800,000 in 1953 and $500,000 in 1954. Interest A-O.

Denom. $1,000. Rate of interest to be in multiples of ¼ of 1%. Principal and interest payable at the City Treasurer's office or at the fiscal agent of the City in New York City. Legal opinion of Chapman & Cutler of Chicago will be furnished by the city. A certified check for 2% of the certificates, payable to order of the City Comptroller, must accompany each proposal. Delivery of certificates will be made about April 1. The certificates will be awarded to the acceptable bidder offering the lowest rate of interest at not less than par. No bid will be considered that does not offer to purchase all of the certificates of either issue and otherwise conform to the specifications set out in the notice of sale. The basis of determination of the best bid shall be the bid specifying the lowest rate of interest, and if two or more bids are submitted specifying the same lowest rate of interest, the bid naming such lowest rate of interest and offering the largest amount of premium shall be accepted. The certificates are issued in coupon form and are registered as to principal in the City Comptroller's office. The certificates are authorized by Act of the General Assembly of the State entitled "An Act Authorizing Cities Having a Population of 500,000 or more and Owning or Operating a Water Works System, to issue Certificates of Indebetedness Payable Solely from Revenue Derived from the Operation Thereof, for the Purposes of Improving and Extending Such Water Works System," approved June 25, 1929, in force July 1, 1929, as amended.

CHICAGO, Ill.—*OFFER PAR FOR JUDGMENT HELD AGAINST COUNTY*—A. S. Huyck & Co. and Morris Mather & Co., both of Chicago, have offered to purchase a $3,136,914.23 judgment the city holds against Cook County and to pay a price of par for the debt. Mayor Edward J. Kelly transmitted the proposal to the Council's Finance Committee, which requested City Comptroller Robert H. Upham and Corporation Counsel Barnet Hodes to study the matter from the city's viewpoint. Although the judgment bears the statutory interest rate of 5% the city, it was pointed out, never has collected interest on a judgment obtained against any other governmental agency. The judgment represents the amount ruled by the Illinois Supreme Court as the county's proportion of costs of the Chicago municipal court in the last several years. It has been offered for sale without success to the Reconstruction Finance Corporation and Chicago banks, according to report.

AUTHORIZATION OF ADDITIONAL WATER DEBT URGED—The City Council finance committee has recommended authorization of $9,200,000 waterworks certificates of indebtedness remaining of the total amount sanctioned by the State Legislature. Unless the step is taken, it was pointed out, authority for sale of the securities will lapse. It would not be necessary to sell the obligations this year if they were authorized.

COOK COUNTY (P. O. Chicago), Ill.—*STOCK RULING MAY COST TAXING UNITS YEARLY REVENUE LOSS OF* $2,500,000—John S. Clark, County Assessor, stated on March 21 that the decision of the Illinois Supreme Court exempting individual holdings of stock of corporations outside the State from taxation as personal property if the corporation has any taxed tangible assets within the State may cost county taxing units $2,500,000 annually in revenues. The State Attorney General's office has filed a petition for a rehearing on the decision, handed down Feb. 21 last, and the 1940 personal property assessment may be hindered by delay in the case, according to Mr. Clark.

He said schedules will be sent out on April 1 as originally planned, and that if the recipients do not list their stock in the estimated 80 to 84% of all corporations doing business here which are foreign or located outside Illinois, the amount will be estimated.

Such an estimate, he admitted, will be practical only if the county obtains a rehearing and eventual final victory. If the decision is not changed, even new legislation will not enable the county to collect $7,000,000 of taxes for 1938 to 1940, already spent by means of tax warrants before being collected.

Mr. Clark estimated the ruling, which he characterized as "very poor public policy," would exempt 90% of the stocks involved from any form of property taxation, since capital stock tax effective in Illinois is replaced in 36 States by taxation of income of corporations within the State.

The Supreme Court's ruling was given in a suit brought by trustees of the Harry Hart stock trust to enjoin the collection of 1938 taxes assessed on 30,500 shares of stock of Hart, Schaffner and Marx, a New York corporation, with tangible property in Illinois. Justice Norman L. Jones wrote the opinion, reversing the circuit court cnd remanding the case with directions that an injunction be granted.

The decision centered about the use of the word "or" instead of "and" in the following clause of Section 3 of the revenue Act of 1872:

"Provided that in all cases where the tangible property or capital stock of any corporation is assessed under this Act, the shares of capital stock of such company shall not be assessed or taxed in this State."

The county's brief contends this section applies only to Illinois corporations, which were discussed in the section immediately preceding,a nd that "or" was used so as to include in the exemption Illinois corporations which paid no capital stock tax because they had not "intangible surplus," although they paid tax on tangibles. If "and" were used, foreign corporations would not come under the clause, the brief points out.

Justice Jones's opinion holds, however, that "the intention to make the proviso applicable to the capital stock or tangible personal property of any corporation, domestic or non-resident, which is assessed under this Act is so manifest as to need no further discussion."

EAST ST. LOUIS, Ill.—*PROPOSED BOND ISSUE*—The municipality is considering an issue of $75,000 bonds for hospital construction.

EDGINGTON TOWNSHIP (P. O. Taylor Ridge), Ill.—*BONDS VOTED*—At an election on March 8 the voters authorized an issue of $10,000 road improvement bonds.

ELGIN SCHOOL DISTRICT, Ill.—*PROPOSED BOND ISSUE*—A proposal to issue $120,000 bonds to cover teachers' orders in 1940 has been discussed.

GLEN ELLYN SCHOOL DISTRICT, Ill.—*BONDS VOTED*—At an election held late in February the voters authorized an issue of $58,000 gymnasium bonds.

GRIDLEY COMMUNITY HIGH SCHOOL DISTRICT NO. 410, Ill.—*BONDS VOTED*—An issue of $20,000 building bonds was authorized at a recent election.

LA SALLE SCHOOL DISTRICT, Ill.—*BOND ELECTION*—On April 2 the voters will consider an issue of $75,000 school building remodeling bonds.

MADISON COUNTY SCHOOL DISTRICT NO. 77 (P. O. Edwardsville), Ill.—*BOND SALE*—The $20,000 3% school bonds offered March 15—V. 150, p. 1472—were awarded to the Mississippi Valley Trust Co. of St. Louis, at a price of 109.04, a basis of about 1.21%. Due $5,000 on Jan. 15 from 1944 to 1947, incl. Stix & Co. of St. Louis, second high bidder, named a price of 108.178.

Other bids:

Bidder—	Premium
Baum, Bernheimer & Co	$1,436.00
Bartlett, Knight & Co	1,285.00
Uhl, Matheny Co	1,285.00
Channer Securities Co	1,057.50
Lansford & Co	1,006.66
Bank of Edwardsville	1,000.00
Paine, Webber & Co	967.00
Municipal Bond Corp. of Alton	966.00
H. C. Speer & Sons Co	902.00
White-Phillips Corp	882.00
John Nuveen & Co	161.60

ROCKFORD SCHOOL DISTRICT NO. 205 (P. O. Rockford), Ill.—*BOND OFFERING*—Marie L. Sheehe, Secretary of the Board of Education, will receive sealed bids until 8 p. m. on April 1, for the purchase of $159,000 not to exceed 3% interest coupon funding bonds. Dated March 1, 1940. Denom. $1,000. Due Dec. 1 as follows: $10,000 from 1941 to 1946, incl. and $11,000 from 1947 to 1955, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Interest payable Dec. 1, 1941 and semi-annually thereafter. Principal and interest payable at the Illinois National Bank & Trust Co. of Rockford. A certified check for 2% of the issue, payable to order of the City Treasurer, must accompany each proposal. Successful bidder will be required to supply the printed bonds and the district will furnish the legal opinion of Chapman & Cutler of Chicago.

RUSHVILLE, Ill.—*BOND ELECTION*—A proposal providing for an issue of $100,000 sewage system revenue bonds will be submitted for consideration of the voters at an election on April 23.

ST. DAVID, Ill.—*BONDS VOTED*—An issue of $36,000 water system revenue bonds was approved by the voters on March 9.

SALEM, Ill.—*BOND ELECTION*—An election will be held April 17 on the question of issuing $275,000 gas distribution plant revenue bonds.

SENECA, Ill.—*BONDS VOTED*—At an election held March 2 the voters authorized an issue of $15,000 street improvement bonds.

SERENA SCHOOL DISTRICT, Ill.—*PRE-ELECTION SALE*—The Municipal Bond Corp. of Chicago purchased $75,000 high school construction bonds subject to approval of loan at an election held March 18.

SULLIVAN, Ill.—*BOND SALE DETAILS*—The $22,000 street improvement bonds purchased by the City Treasurer as a sinking fund investment —V. 150, p. 1811—bear 3% interest, were issued at par and mature May 1 as follows: $8,000 in 1941 and $7,000 in 1942 and 1943.

INDIANA

ALEXANDRIA, Ind.—*BOND OFFERING*—Marvin Worley, City Clerk-Treasurer, will receive sealed bids until 2 p. m. (CST) on April 1 for the purchase of $14,119.67 not to exceed 5% interest judgment funding bonds of 1940. Dated April 1, 1940. One bond for $119.67, others $500 each. Due as follows: $500, Jan. 1 and July 1 from 1942 to 1955, incl. and $119.67, Jan. 1, 1956. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest J-J. Bonds are unlimited tax obligations of the city and the approving legal opinion of Matson, Ross, McCord & Ice of Indianapolis will be furnished the successful bidder. A certified check for $500, payable to order of the city, must accompany each proposal.

ANGOLA, Ind.—*BOND OFFERING*—Henry S. Wolfe, City Clerk-Treasurer, will receive sealed bids until 4 p. m. (CST) on April 1 for the purchase of $5,000 3½% fire apparatus bonds. Dated March 15, 1940. Denom. $500. Due $500 on July 1 from 1942 to 1951, incl. The bonds are general obligations of the city and proposals must be accompanied by a certified check for 3% of the par value, payable to order of the city.

HAMMOND SANITARY DISTRICT, Ind.—*BOND SALE*—The $408,000 ser. E sanitary bonds of 1940 offered Mar. 15—V. 150, p. 1313—were awarded to a syndicate composed of A. C. Allyn & Co., Inc., Chicago, Stranahan, Harris & Co., Inc., Toledo, First Cleveland Corp., Cleveland, and Ryan, Sutherland & Co. of Toledo, as 2½s, at a price of 100.147, a basis of about 2.49%. Dated April 1, 1940 and due $13,600 on Jan. 1 from 1942 to 1971, incl. Second high bid of 100.049 for 2½s was made by the Calumet National Bank of Hammond. Other bids:

Bidder—	*Int. Rate*	*Premium*
Harris Trust & Savings Bank, Chicago, Bartlettt, Knight & Co., Chicago	2¾%	$9,747.00
Mercantile Bank, Hammond	2¾%	8,608.39
Fletcher Trust Co., Indianapolis; Phelps, Fenn & Co., and Union Trust Co., Indianapolis	2¾%	7,833.60
Blyth & Co., Inc. and Paul H. Davis & Co	2¾%	6,381.52
Northern Trust Co. and Braun, Bosworth & Co	2¾%	5,464.00
Halsey, Stuart & Co., Inc.; First of Michigan Corp. Charles K. Morris & Co	2¾%	4,439.04
Kidder, Peabody & Co.; R. W. Pressprich & Co. and Stifel, Nicolaus & Co., Inc	3%	8,282.40

BONDS PUBLICLY OFFERED—The successful banking group re-offered the bonds to yield from 0.75% for the 1942 maturity to a price of 99 for the bonds due in 1966 and thereafter.

HUNTINGTON, Ind.—*BOND OFFERING*—Wallace Reed, City Clerk Treasurer, will receive sealed bids until 1:30 p. m. on March 28, for the purchase of $27,000 sewer construction bonds. Dated March 1, 1940. Denom. $500. Due March 1 as follows: $2,000 from 1941 to 1953, incl. and $1,500 in 1954. Bidder to name the rate of interest. Principal and interest (March 1) payable at the First National Bank, Huntington. A certified check for $540, payable to order of the above-mentioned official, must accompany each proposal. The purchaser of these bonds shall, by submitting bid, agree to pay for the bond blanks, the printing of said bonds and the securing of proper facsimile signatures of the Mayor and Clerk-Treasurer of the city, for use on the coupons of said bonds, said printing to be done by the city but to be paid for by the bond buyer.

INDIANAPOLIS FLOOD CONTROL DISTRICT, Ind.—*NOTE SALE*—The issue of $25,000 notes offered March 15—V. 150, p. 1473—was awarded to the Fletcher Trust Co. of Indianapolis, as 1s, at par plus a premium of $1. Dated March 15, 1940 and payable with interest on May 15, 1940.

PULASKI COUNTY (P. O. Winamac), Ind.—*BOND OFFERING*—W. M. Day, County Treasurer, will receive sealed bids until 10 a. m. on April 1 for the purchase of $4,416.84 5% coupon ditch bonds. Dated April 15, 1940. One bond for $416.84, others $500 each. Due as follows: $416.84 July 15, 1940; $500 Jan. 15 and July 15 from 1941 to 1944, inc.

RICHMOND SCHOOL CITY, Ind.—*BOND SALE NOT CONSUMMATED*—The award on Jan. 24 last of $60,000 3% school bonds to the First National Bank of Chicago, at a price of 108.60, a basis of about 1.30%—V. 150, p. 719—was not consummated, because construction bids exceeded estimates on which amount of the issue was based.

IOWA

DALLAS CENTER, Iowa—*BOND OFFERING*—It is stated by L. A. Fox, Town Clerk, that he will receive sealed bids until April 8, for the purchase of $17,039.57 sewer bonds, which had been originally offered for sale without success on March 19.

FLOYD COUNTY (P. O. Charles City), Iowa—*BOND SALE*—The $45,000 coupon semi-annual funding bonds offered for sale on March 18—V. 150, p. 1473—were awarded to Halsey, Stuart & Co., Inc., of Chicago, at public auction as 1½s, paying a premium of $400, equal to 100.911, a basis of about 1.37%. Dated April 1, 1940. Due on April 1 in 1946 to 1949. The next best bid was an offer of $395 premium on 1½s, submitted by the Iowa-Des Moines National Bank & Trust Co., Des Moines. Paine, Webber & Co. was third highest, offering $280 premium on the 1½% rate.

GREENE COUNTY (P. O. Jefferson), Iowa—*BOND OFFERING*—We are informed by C. Coykendall, Engineer of Estimates and Contracts, Iowa State Highway Commission, that bids will be received by the County Treasurer until March 26, at 1 p. m., for the purchase of a $220,000 issue of primary road bonds. Dated April 1, 1940. Denom. $1,000. Due May 1, as follows: $20,000 in 1948, and $100,000 in 1949 and 1950. All bonds optional for retirement in numerical order on May 1, 1945, or any interest paying date thereafter. Bidder to name rate of interest. Prin. and int. (annual) payable at the County Treasurer's office. No bid at less than par and accrued interest will be considered. The purchaser shall furnish blank bonds free of expense, ready for signature. The county shall furnish the unqualified approving opinion of Chapman & Cutler of Chicago, together with the trasnscript of proceedings upon which such opinion is based. Enclose a certified check for $6,600.

HANCOCK, Iowa—*BOND SALE*—The $8,000 coupon water system construction bonds offered for sale on March 18—V. 150, p. 1638—were purchased by Jackley & Co. of Des Moines as 4s at par, according to the Town Clerk. Denom. $500. Dated May 1, 1940. Due in 1960, optional in 1951. Interest payable M-N.

IOWA CITY, Iowa—*BOND SALE*—The $2,973.33 5% semi-annual paving bonds offered on March 19—V. 150, p. 1812—were purchased by Scott, McIntyre & Co. of Cedar Rapids, paying a price of 100.302, according to the City Treasurer.

MASON CITY, Iowa—*BOND SALE*—The $29,463 coupon semi-ann. street improvement bonds offered for sale on March 18—V. 150, p. 1812—were awarded to the First National Bank of Mason City, and the Carleton D. Beh Co. of Des Moines, jointly, paying par for 5s, according to the City Clerk. Dated Feb. 1, 1940. Due on May 1 in 1941 to 1949; optional at any time.

NEW LONDON, Iowa—*BONDS SOLD*—It is stated by the Town Clerk that $75,000 electric light plant revenue bonds were offered for sale on March 18 and were awarded to Leo L. Mak, Inc. of Waterloo, and Kalman & Co. of St. Paul, jointly, as 2¼s, paying a premium of $350, equal to 100.466, a basis of about 2.14%. Dated March 1, 1940. Due on March 1 as follows: $4,000 in 1941; $5,000, 1942 to 1944, and $7,000 in 1945 to 1952; subject to redemption on and after March 1, 1945, at the option of the town.

ORANGE CITY, Iowa—*BOND OFFERING*—Bids will be received until 8 p. m. on March 27, according to report, by Albert J. Heemstra, Town Clerk, for the purchase of $7,000 sewer bonds.

WEBSTER COUNTY (P. O. Fort Dodge), Iowa—*BOND OFFERING*—It is stated by V. E. Hale, County Treasurer, that he will receive bids until March 25, at 10:30 a. m. for the purchase of a $227,000 issue of funding bonds. Dated Jan. 1, 1940. Due Jan. 1, as follows: $20,000 in 1941 to 1945, $25,000 in 1946 to 1949, and $27,000 in 1950. Principal and interest (J-J) payable at the County Treasurer's office. These bonds are being sold for the purpose of funding outstanding poor fund warrants as of Dec. 31, 1939. Bonds and attorney's opinion are to be furnished by the purchaser.

KENTUCKY

EVARTS, Ky.—*BONDS SOLD TO RFC*—The $34,000 4% coupon semi-ann. water works revenue bonds offered for sale on March 16—V. 150, p. 1812—were purchased by the Reconstruction Finance Corporation, paying par. No other bid was received, according to the City Clerk. Dated Oct. 1, 1939. Due on Oct. 1 in 1942 to 1969.

NEWPORT, Ky.—*BONDS SOLD*—It is stated by A. C. Joseph, City Clerk, that $181,000 semi-annual school building revenue refunding bonds were sold recently to Hill & Co. of Cincinnati, as 3s, paying a price of 102.10, a basis of about 2.80%. Dated April 1, 1940. Due on April 1 as follows: $7,000 in 1941 to 1959, and $8,000 in 1960 to 1965. All of the bonds at any time outstanding shall be redeemable in whole or in part, prior to maturity on any interest payment date, and in the event of such redemption additional interest will be paid as to any such bonds at the time of such redemption equal to ¼ of 1% of the principal amount for each year or fraction thereof from the redemption date to stated date of maturity.

OWNESBORO, Ky.—*BONDS PUBLICLY OFFERED*—We were advised on March 18 by Stein Bros. & Boyce of Louisville that they, in conjunction with their associates, offered on that date for public subscription a $63,000 issue of 3% school building revenue refunding bonds. Denom. $1,000. Dated April 1, 1940. Due April 1 as follows: $3,000 in 1941, $4,000 in 1942, $3,000 in 1943, $4,000 in 1944, $3,000 in 1945, $4,000 in 1946 and 1947, $3,000 in 1948, $4,000 in 1949, $3,000 in 1950, $4,000 in 1951, $3,000 in 1952, $4,000 in 1953, $3,000 in 1954 and 1955, $4,000 in 1956, $3,000 in 1957, and $4,000 in 1958. Prin. and int. payable at the City Treasurer's office. The bonds are subject to redemption at the option of the city on any interest payment date at par plus a premium of ¼ of 1% of the principal amount for each year or fraction thereof from the date of redemption to the maturity date. The Board of Education has conveyed to the city the property on which the improvements covered by the original $75,000 issue in 1936 were made, subject to reconveyance when this issue has been retired. A closed statutory mortgage has been created on the land and building in favor of the bondholders. The bonds are payable solely from and secured by an exclusive pledge of the gross income and revenues to be derived from the city from the leasing of the property to the Board of Education on a yearly basis. Under the terms of the lease the Board will pay the specified rental, which will be sufficient to meet the principal and interest requirements on the bonds.

MAINE

KITTERY, Me.—*BOND OFFERING*—Carroll H. Sterling, Chairman of the Board of Selectmen, will receive sealed bids until 7:30 p. m. on March 29 for the purchase of $16,000 coupon refunding bonds. Dated April 1, 1940. Denom. $1,000. Due $2,000 on April 1 from 1941 to 1948 incl. Bidder to name rate of interest in multiples of ¼ of 1%. Principal and interest (A-O) payable at the National Bank of Commerce, of Portland. These bonds are exempt from taxation in Maine and from all Federal income tax under present statutes and will be issued under the supervision of and certified as to genuineness by National Bank of Commerce of Portland, and their legality approved by Carroll S. Chaplin, Portland, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank where they may be inspected.

MAINE (State of)—*KENNEBEC BRIDGE BONDS CALLED*—Belmont Smith, State Treasurer, announces that $100,000 Kennebec Bridge bonds of the Nov. 1, 1926 issue, comprising numbers 801 to 900 incl., have been called for payment on May 1, 1940.

WATERVILLE, Me.—*NOTE SALE*—The issue of $400,000 notes offered March 19 was awarded to F. W. Horne & Co. of Hartford, at 0.213% discount. Due $200,000 Oct. 16, $100,000 Nov. 29 and $100,000 Dec. 31, all in 1940. Other bids: Jackson & Cutis, 0.299%; National Shawmut Bank of Boston, 0.49%; Frederick M. Swan & Co., 0.53%.

MARYLAND

BALTIMORE COUNTY (P. O. Towson), Md.—*BOND SALE*—The $800,000 coupon Metropolitan District, 10th issue, bonds offered March 19—V. 150, p. 1313—were awarded to a group composed of Alex. Brown & Sons, Baltimore; Mercantile-Commerce Bank & Trust Co., St. Louis, and W. W. Lanahan & Co., Baltimore, at a price of 100.18 for a combination of $520,000 2⅛s, due $20,000 March 1 from 1941 to 1966, incl., and $280,000 2s, due $20,000 March 1 from 1967 to 1980, incl. Net interest cost about 2.199%. All of the bonds are dated March 1, 1940 and in the re-offering the 2⅛s were priced to yield from 0.25% to 2.20%, according to maturity, while the 2s were offered from a yield of 2.25% to a price of 92. The successful banking group also made a bid of 100.51 for the issue as 2¼s, or a net cost of 2.219%. The Mercantile Trust Co. of Baltimore; Baker, Watts & Co.; Kidder, Peabody & Co. and Stein Bros. & Boyce, offered 100.392 for $240,000 1⅞s and $560,000 2.30s, a 2.2198% basis; Phelps, Fenn & Co.; F. S. Moseley & Co.; Paine, Webber & Co. and Marburg, Price & Co., 100.001 for $80,000 3½s and $720,000 2¼s, a 2.26% basis; Bankers Trust Co.; Harriman Ripley & Co., Inc.; R. W. Pressprich & Co., and Robert Garrett & Sons, 100.24 for all 2.40s, a 2.385% basis; Harris Trust & Savings Bank, Dougherty, Corkran & Co., and Eldredge & Co., 100.039 for $240,000 2¼s and $560,000 2½s, a basis of about 2.462%.

MASSACHUSETTS

BEVERLY, Mass.—*NOTE OFFERING*—John C. Lovett, City Treasurer, will receive bids until 11 a. m. on March 27 for the purchase at discount of $200,000 notes issued in anticipation of revenue for the current year. Dated March 28, 1940 and payable Dec. 5, 1940 at the First National Bank of Boston or the Central Hanover Bank & Trust Co., New York City. Denoms. $25,000, $10,000 and $5,000. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

BRIDGEWATER, Mass.—*NOTE SALE*—The Bridgewater Trust Co. was awarded an issue of $100,000 notes at 0.138% discount. Due $50,000 each on Nov. 1 and Nov. 29, 1940. Other bids: Merchants National Bank of Boston, 0.15%; Jackson & Curtis, 0.17%.

BROCKTON, Mass.—*NOTE SALE*—The issue of $400,000 notes offered March 21 was awarded to the Second National Bank of Boston, at 0.139% discount. Dated March 21, 1940 and due $200,000 Dec. 12 and $200,000 Dec. 19, 1940. The National Shawmut Bank of Boston, second high bidder, named a rate of 0.163%.

CAMBRIDGE, Mass.—*NOTE SALE*—The Second National Bank of Boston was awarded an issue of $500,000 revenue notes at 0.097% discount. Dated March 21, 1940 and payable Nov. 14, 1940. Other bids National Shawmut Bank and the Merchants National Bank, jointly, 0.16%.

EVERETT, Mass.—*NOTE OFFERING*—Emil W. Lundgren, City Treasurer, will receive bids until 11 a. m. on March 27 for the purchase at discount of $400,000 revenue anticipation notes of 1940. Dated March 27, 1940, and payable $200,000 Nov. 20 and $200,000 Dec. 5 in 1940 at the National Shawmut Bank of Boston. Notes will be authenticated as to genuineness and validity by the aforementioned bank, under advice of Storey, Throndike, Palmer & Dodge of Boston.

FRAMINGHAM, Mass.—*NOTE SALE*—An issue of $200,000 notes, due Nov. 22, 1940, was sold as follows: $100,000 to the Boston Safe Deposit & Trust Co., at 0.065% discount, plus a premium of $7; $100,000 to the Merchants Natioanl Bank of Boston, at 0.07%, plus $14. Other bids: Second Natioanl Bank of Boston, 0.065%; Bates, Converse & Co., 0.08%; West Newton Savings Bank, 0.15%.

HAVERHILL, Mass.—*BOND OFFERING*—Gertrude A. Barrows, City Treasurer, will receive sealed bids until 11 a. m. on March 26 for the purchase of $230,000 coupon municipal relief bonds. Dated April 1, 1940, and due $23,000 on April 1 from 1941 to 1950, incl. Bidder to name rate of interest in multiples of ¼ of 1%. Principal and interest (A-O) payable at the National Shawmut Bank of Boston. Legal opinion of

Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder.

MALDEN, Mass. — *NOTE SALE* — An issue of $500,000 notes was awarded March 16 to the National Shawmut Bank of Boston, at 0.11% discount. Due Nov. 8, 1940. Other bidders were: Malden Trust Co., 0.14%; First National Bank of Boston, 0.144%; Middlesex County National Bank, 0.15%; Second National Bank, 0.153%; First National Bank of Malden, 0.16%; Frederick M. Swan & Co., 0.16%; Lee Higginson & Co., 0.169%; First Boston Corp., 0.175%; Bond, Judge & Co., 0.18%, and Leavitt & Co., 0.219%.

MILTON, Mass.—*NOTE SALE*—An issue of $200,000 notes was awarded March 19 to the Boston Safe Deposit & Trust Co. of Boston, at 0.06% discount, plus a premium of $1.50. Due Nov. 8, 1940. Other bids: Merchants National Bank of Boston, 0.06%; Second National Bank of Boston, 0.06%; First National Bank of Boston, 0.075%; National Shawmut Bank of Boston, 0.083%.

NEW BEDFORD, Mass.—*NOTE SALE*—The issue of $600,000 revenue anticipation notes offered March 20—V. 150, p. 1812—was awarded to the Merchants National Bank of Boston, at 0.31% discount. Dated March 20, 1940 and due Nov. 13, 1940. Jackson & Curtis of Boston, second high bidder, named a rate of 0.33%.

SOMERVILLE, Mass.—*BOND SALE*—The $75,000 coupon water mains bonds offered March 18—V. 150, p. 1812—were awarded to the National Shawmut Bank of Boston, as 1½s, at a price of 100.023, a basis of about 1.49%. Dated April 1, 1940, and due $5,000 on April 1 from 1941 to 1955, incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Bond, Judge & Co	1½%	100.012
Tyler & Co	1¾%	101.299
Halsey, Stuart & Co., Inc	1¾%	100.783
Graham, Parsons & Co., and Chace, Whiteside & Symonds	1¾%	100.52

WARE, Mass.—*NOTE SALE*—The issue of $16,500 public works notes offered March 19—V. 150, p. 1639—was awarded to Tyler & Co. of Boston, as 1¼s, at a price of 100.599. Dated April 1, 1940 and due from 1941 to 1950, incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
R. L. Day & Co	1¼%	100.43
F. W. Horne & Co	1¾%	100.84
x Lyons & Co	1¾%	100.119

x Alternate bid of 100.02 for 1% notes to mature in five years was rejected.

MICHIGAN

ALLEN PARK (P. O. Detroit), Mich.—*CERTIFICATES PURCHASED*—Village has accepted tenders of series B certificates of indebtedness due Nov. 1, 1947, as follows: $1,000 at price of 87; $15,100 at 81 and $472 at $80.50.

BAY CITY SCHOOL DISTRICT, Mich.—*BOND ISSUE APPROVED*—The State Public Debt Commission has approved the district's application for permission to issue $83,000 not to exceed 3% interest school bonds. Dated Jan. 1, 1940. Denom. $1,000. Due Jan. 1 as follows: $8,000 from 1941 to 1949 incl. and $11,000 in 1950. Legality to be approved by Gilbert W. Hand of Bay City.

BAY CITY SCHOOL DISTRICT, Mich.—*NOTE OFFERING*—E. B. Bennett, Secretary of the Board of Education, will receive sealed bids until 4 p. m. on March 25 for the purchase of $83,000 coupon Farragut School notes. Dated Jan. 1, 1940. Denom. $1,000. Due Jan. 1 as follows: $8,000 from 1941 to 1949, incl. and $11,000 in 1950. Rate or rates of interest to be expressed in multiples of ¼ of 1%. Principal and interest (J-J) payable at the Peoples Commercial & Savings Bank, of Bay City, or at the Bay City Bank. The district is authorized and required by law to levy upon all of its taxable property such ad valorem taxes as may be necessary to pay notes and interest thereon, within the limitation prescribed by Section 21 of Article X of the Michigan constitution. Bids shall be conditioned upon the legal opinion of Gilbert W. Hand, attorney for the district, cost of which shall be paid for by the district, together with expense of printing the notes. A certified check for 2% of the issue, payable to order of the District Treasurer, is required.

BUCHANAN, Mich.—*BOND OFFERING*—Harry Post, City Clerk, will receive sealed bids until 7:30 p. m. on March 27 for the purchase of $36,800 not to exceed 4% interest coupon bonds, divided as follows:

$31,800 paving bonds. One bond for $800, others $1,000 each. Due April 1 as follows: $6,000 from 1941 to 1944, incl., and $7,800 in 1945.

5,000 city's portion paving bonds. Denom. $1,000. Due $1,000 on April 1 from 1941 to 1945, incl.

All of the bonds will be dated April 1, 1940. Prin. and int. (A-O) payable at the City Treasurer's office. The bonds carry full faith and credit of the city and are not subject to any constitutional tax limitation. A certified check for 2% must accompany each proposal. City will furnish legal opinion of Miller, Canfield, Paddock & Stone of Detroit. The bonds have been approved by the State Public Debt Commission.

Denoms. $1,000, except one for $800. Rate or rates of interest to be expressed in multiples of ¼ of 1%. The $31,800 bonds are issued in anticipation of the collection of special assessments and pledge the full faith and credit of the city. The $5,000 general obligations are payable from a general levy upon all of the city's taxable property.

DETROIT, Mich.—*NOTE SALE*—A group of local bankers was successful bidder for the $5,000,000 notes offered March 22, naming an interest rate of 0.50%. The notes will be dated variously from April 15, 1940 to June 1, 1940, and mature on or before Aug. 10, 1940.

FARMINGTON TOWNSHIP SCHOOL DISTRICT NO. 6 (P. O. Farmington), Mich.—*BOND CALL*—Fred Wilkinson, District Secretary, reports that no offers were submitted in response to the call for tenders of bonds, dated April 15, 1936, and the obligations will now be called for payment.

GRANDVILLE, Mich.—*NOTES APPROVED*—The State Public Debt Commission has approved the issuance of $7,000 not to exceed 4% interest paving notes. Dated April 1, 1940. Due April 1 as follows: $2,500 in 1941 and 1942 and $2,000 in 1943.

HANCOCK, Mich.—*NOTE OFFERING*—Fred J. Richards, City Clerk, will receive sealed bids until 7:30 p. m. on March 25 for the purchase of $15,000 not to exceed 6% interest tax anticipation notes. Dated March 15, 1940. Due Sept. 1, 1940.

MONROE COUNTY (P. O. Monroe), Mich.—*TENDERS WANTED*—F. E. Gillespie, Clerk of Board of County Road Commissioners, will receive sealed tenders until 11 a. m. on March 26 of the following described highway improvement refunding bonds, dated March 1, 1939:

Road Asst. Dist.	*Amount Par Value*	*Rate of Interest*	*Maturing May 1*	*Road Asst. Dist.*	*Amount Par Value*	*Rate of Interest*	*Maturing May 1*
40	$3,000	1¼	1941	59	$1,000	1¼	1941
40	1,000	1½	1942	60	4,000	1¼	1941
41	2,000	1¼	1941	61	1,000	1¼	1941
42	1,000	1¼	1941	61	1,000	1½	1942
42	3,000	1½	1942	62	1,000	1¼	1941
43	1,000	1¼	1941	63	1,000	1¼	1941
43	3,000	1½	1942	63	2,000	1½	1942
45	1,000	1¼	1941	65	2,000	1¼	1941
47	5,000	1¼	1941	66	1,000	1¼	1941
48	1,000	1¼	1941	67	3,000	1¼	1941
49	2,000	1¼	1941	68	1,000	1¼	1941
50	4,000	1¼	1941	69	2,000	1½	1942
51	4,000	1¼	1941	70	1,000	1¼	1941
52	4,000	1¼	1941	70	1,000	1½	1942
53	1,000	1¼	1941	71	3,000	1¼	1941
55	6,000	1¼	1941	72A	3,000	1½	1942
56	2,000	1¼	1941	72B	1,000	1¼	1941
57	2,000	1¼	1941				
58	1,000	1½	1942		$76,000		

All tenders shall be submitted in writing, sealed and marked "Tenders of bonds," and shall fully describe the bonds, also numbers tendered, stipulating the lowest price at which the owner of such bonds will sell the same to the sinking fund. No tenders at prices above par and interest will be considered.

KALAMAZOO COUNTY (P. O. Kalamazoo), Mich.—*BOND CALL*—Karl Gibson, Clerk of the Board of Supervisors, announces the call for redemption on June 1, 1940, at par plus premium of varying amounts based on unexpired life of the securities, of courthouse and jail bonds, numbers 392 to 467 incl., in denoms. of $1,000 and aggregating $76,000. Bonds should be presented for payment at the County Treasurer's office or at the National City Bank of New York.

MACOMB COUNTY (P. O. Mount Clemens), Mich.—*BOND SALE*—The $555,500 coupon refunding bonds offered March 15—V. 150, p. 1473—were awarded to a syndicate composed of First of Michigan Corp., Detroit, Braun, Bosworth & Co. and Stranahan, Harris & Co., both of Toledo; Crouse & Co. and McDonald, Moore & Hayes, both of Detroit, at a price of 100.345, at interest rates ranging from 3¼% to 4¼%, or a net interest cost of about 3.67%. Dated Oct. 1, 1939 and due May 1, 1959. Second high bid of 101.184 for rates from 3½% to 4¼%, or a net cost of 3.75%, was made by an account composed of Paine, Webber & Co., Seasongood & Mayer, H. V. Sattley & Co., Ryan, Sutherland & Co., Watling, Lerchen & Hayes and Cray, McFawn & Petter.

PETERSBURG, Mich.—*BONDS VOTED*—The voters on March 11 approved an issue of $41,500 water works system construction bonds.

ROSEVILLE, Mich.—*CERTIFICATES PURCHASED*—The call for tenders of 1937 certificates of indebtedness resulted in purchase of $8,091.61 at a cost of $3,616.01.

SOUTHFIELD TOWNSHIP SCHOOL DISTRICT NO. 9 (P. O. 21030 Indian Ave., Route 3, Detroit), Mich.—*TENDERS WANTED*—Mrs. Ollie Kallman, District Secretary, will receive sealed tenders of 1938 certificates of indebtedness, dated Oct. 1, 1938, until 8 p. m. on April 6. Amount on hand in sinking fund for retirement of the certificates is $1,157.99. Offerings should be firm for five days.

VERNON TOWNSHIP SCHOOL DISTRICT NO. 7 (P. O. Durand), Mich.—*TENDERS WANTED*—Robert Kerr Jr., District Secretary, will receive sealed tenders until 5:30 p. m. on March 29 of series C refunding bonds of 1937, dated Nov. 1, 1937. Offerings should be firm for five days, give a detailed description of the bonds and state the price at which they will be sold to the district, with May 1, 1940, and subsequent coupons attached.

MINNESOTA

ADA, Minn.—*BONDS TO BE SOLD*—The City Clerk states that the $30,000 3% semi-annual hospital bonds approved by the voters at the election held on March 12, will be sold to the State of Minnesota. Due $2,000 in 1946 to 1960, inclusive.

DULUTH, Minn.—*BOND OFFERING*—We are informed by C. D. Geronimous, City Clerk, that he will receive sealed bids until 10 a. m. on March 27, for the purchase of a $75,000 issue of coupon all-sports municipal stadium bonds. Interest rate is not to exceed 6%, payable M-N. Denom. $1,000. Dated May 1, 1940. Due May 1, as follows: $5,000 in 1943, and $10,000 in 1944 to 1950. Prin. and int. payable in legal tender at the City Treasurer's office. No bid at less than par and accrued interest will be considered. Each bond may be registered as to principal in the name of the owner, on the registry books of the City Treasurer. The bonds are authorized and directed to be issued pursuant to subdivision 12 of Section 55 of Chapter VIII of the City Charter, for the benefit of the Municipal All-Sports Stadium Fund, the proceeds thereof to be used for the sole and specific purpose, and none other, of paying the cost of constructing, maintaining, improving, equipping and completing a stadium. For the prompt payment of the bonds, both principal and interest as they become due, and for the levying of taxes sufficient therefor, the full faith and credit and resources of the city are irrevocably pledged. The approving opinion of Chapman & Cutler of Chicago, will be furnished. Enclose a certified check for 2% of the par value of the bonds, payable to the city.

JACKSON COUNTY (P. O. Jackson), Minn.—*BOND SALE*—The $48,000 drainage funding bonds offered for sale on March 20—V. 150, p. 1639—were awarded to the First National Bank & Trust Co. of Minneapolis, as 1¼s, paying a premium of $210, equal to 100.437, a basis of about 1.13%. Dated March 1, 1940. Due $12,000 on March 1 in 1944 to 1947, incl.

MINNEAPOLIS, Minn.—*BOND SALE*—The following bonds aggregating $2,760,000, offered for sale on March 19—V. 150, 1639—were awarded to a syndicate composed of Phelps, Fenn & Co., Stone & Webster and Blodget, Inc., F.S. Moseley & Co., Paine, Webber & Co., the First of Michigan Corp., Campbell, Phelps & Co., all of New York, and the Wells-Dickey & Co. of Minneapolis, at public auction, as 1.90s, paying a premium of $5,550 equal to 100.201, a basis of about 1.87%:

$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.

ADDITIONAL SALE—The $176,444.37 coupon special street improvement semi-annual bonds offered for sale on the same date—V. 150, p. 1639—were also awarded to the above syndicate, as 2s, paying a premium of $1,800, equal to 101.02, a basis of about 1.80%. Dated April 1, 1940. Due on April 1 in 1941 to 1960, incl.

BONDS OFFERED FOR INVESTMENT—Successful bidder reoffered the above bonds for public subscription at prices yielding from 0.25% to 2.15%, according to maturity.

VIRGINIA, Minn.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on April 9, by J. G. Milroy Jr., City Clerk, for the purchase of a $35,000 issue of not to exceed 4% semi-ann. water, light and heat plant bonds. Dated April 1, 1940. Due Jan. 1, as follows: $3,000 in 1943 to 1947, and $4,000 in 1948 to 1952. Prin. and int. payable at the City Treasurer's office in legal tender. No bid will be considered at less than par and accrued interest. The bonds are issued for the purpose of paying for the making of extensions to the municipal water, light and heat plant, with the assistance of the Works Progress Administration. The city will pay for the printing and lithographing of such bonds, but each bidder must pay for the approving opinion, if any is desired. Enclose a certified check for $2,000, payable to Henry W. S. Tillman, City Treasurer.

MISSISSIPPI

CLARKE COUNTY (P. O. Quitman) Miss.—*BONDS SOLD*—A $50,000 issue of 4¾% semi-ann. funding bonds is said to have been purchased jointly by the First National Bank of Memphis, and John R. Nunnery & Co. of Meridian. Dated Sept. 1, 1939.

CLARKSDALE, Miss.—*BOND SALE DETAILS*—In connection with the sale of the $55,000 2½% semi-ann. refunding bonds to the First National Bank of Memphis, and Scharff & Jones, of New Orleans, jointly, as noted here—V. 150, p. 1813— it is stated by the City Clerk that the bonds were sold at a price of 100.272, and mature $5,000 in 1945 to 1955, giving a basis of about 2.47%.

GREENVILLE, Miss.—*PRICE PAID*—It is now reported that the $35,000 2½% semi-annual park and sewer improvement bonds purchased jointly by Dane & Weil of New Orleans, and the First National Bank of Memphis, as noted here on Jan. 20, were sold for a premium of $25, equal to 100.071, a basis of about 2.49%. Due on Jan. 1 in 1941 to 1950.

MERIDIAN, Miss.—*BOND SALE*—The following issues of refunding bonds aggregating $163,600, offered for sale on March 19—V. 150, p. 1813—were awarded to a group composed of George T. Carter, Inc., John R. Nunnery & Co., both of Meridian, and J. G. Hickman, Inc., of Vicksburg, as 2¾s, paying a premium of $455, equal to 100.278, a basis of about 2.72%:

$25,000 Meridian Separate School District bonds. Due on April 1 in 1941 to 1960, inclusive.

138,600 city refunding bonds. Due on April 1 in 1941 to 1960, inclusive.

MISSOURI

ST. JAMES, Mo.—*BOND SALE*—The two issues of bonds aggregating $24,000, offered for sale on March 15—V. 150, p. 1340—were awarded to the Mississippi Valley Trust Co. of St. Louis, according to the City Clerk. The issues are divided as follows: $19,500 public sewer system improvement, and $4,500 water works system improvement bonds. Dated Feb. 15, 1940. Due on Feb. 15, $2,000 in 1944 to 1955, incl.

SPRINGFIELD, Mo.—*BONDS DEFEATED*—It is stated by the City Clerk that at the election held on March 12 the voters rejected the proposal to issue $6,000,000 in water bonds. (The Charleton D. Beh Co. of Des Moines had contracted to purchase these bonds if they had been approved.

MONTANA

BELGRADE HIGH SCHOOL DISTRICT (P. O. Belgrade), Mont.—*BOND OFFERING*—It is reported that bids will be received until 2 p. m. on April 3 by W. L. Hodgskiss, District Clerk, for the purchase of $3,000 not to exceed 4½% semi-annual school bonds. Dated Dec. 15, 1939.

BELT, Mont.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on April 4, by Edith E. Johnson, City Clerk, for the purchase of $5,200 refunding bonds. Interest rate is not to exceed 4%, payable A-O. Amortization bonds will be the first choice and serial bonds will be the second choice of the school board. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the Board of Trustees may determine upon at the time of sale, both prin. and int. to be payable in semi-ann. instalments during a period of 20 years from the date of issue.

NEBRASKA

COZAD, Neb.—*BOND SALE DETAILS*—It is now reported that the $31,000 refunding bonds sold to the National Co. of Omaha, as noted here—V. 150, p. 1813—were purchased as 3¼s at par and mature $5,000 in 1941 to 1945, and $6,000 in 1946.

ELKHORN SCHOOL DISTRICT (P. O. Elkhorn), Neb.—*BOND SALE DETAILS*—It is now stated that the $8,000 2% semi-annual refunding bonds sold to the Walter V. Raynor Co. of Omaha, as noted in these columns—V. 150, p. 1640—were purchased for a price of 100.475 and mature $1,000 on May 1 in 1941 to 1948, becoming optional on May 1, 1945, giving a basis of about 1.87%.

HEBRON, Neb.—*BONDS SOLD*—It is reported that $13,500 2½% semi-ann. sewer bonds have been purchased by Greenway & Co. of Omaha, at a price of 100.74.

PETERSBURG, Neb.—*BOND SALE DETAILS*—It is reported by the Village Clerk that the $26,000 refunding bonds sold to the State Department of Educational Lands and Funds, as noted here—V. 150, p. 1814—were purchased as 3½s, at par, are dated Dec. 1, 1939, and mature on Dec. 1 as follows: $1,000 in 1943 to 1950; $1,500 in 1951 to 1953; $2,000, 1954 to 1956, and $2,500 in 1957 to 1959.

UNION, Neb.—*BOND SALE DETAILS*—It is stated by the Village Clerk that the $9,500 2¾% semi-ann. refunding bonds sold to the Wachob-Bender Corp. of Omaha, as noted here—V. 150, p. 1814—were sold at par and mature on April 1 as follows: $500 in 1941, and $1,000 in 1942 to 1950, incl.

NEW HAMPSHIRE

CHESHIRE COUNTY (P. O. Keene), N. H.—*NOTE SALE*—The $125,000 revenue anticipation notes offered March 21 offered March 21—V. 150, p. 1814—were awarded to the Keene Savings Bank at 0.15% discount. Payable Dec. 2, 1940. Leavitt & Co. of New York, second high bidder, named a rate of 0.163%.

NASHUA, N. H.—*LOAN OFFERING*—Alfred O. Poulin, City Treasurer, will receive bids until 11 a. m. on March 26 for the purchase at discount of $200,000 current year revenue anticipation notes. Dated March 27, 1940 and due $100,000 Feb. 3 and Feb. 17, 1941. Notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Storey, Thorndike, Palmer & Dodge of Boston.

NEW JERSEY

CALDWELL-WEST CALDWELL COMBINED SCHOOL DISTRICT (P. O. Caldwell), N. J.—*BOND SALE*—The issue of $20,000 school bonds offered March 19—V. 150, p. 1640—was awarded to Parker & Weissenborn, Inc., of Newark, as 2s, at par plus a premium of $77.77, equal to 100.388, a basis of about 1.94%. Dated May 1, 1940, and due $2,000 on May 1 from 1942 to 1951, inclusive.

GARFIELD, N. J.—*PROPOSED REFUNDING PLAN*—Campbell & Co. of New York are reported to have submitted a plan to the City Council on March 11 providing for stabilization of the tax rate through refunding of $2,880,000 bonds. The company would undertake refunding of debt for a fee of 1%.

PARSIPPANY-TROY HILLS TOWNSHIP SCHOOL DISTRICT (P. O. Tabor), N. J.—*OTHER BIDS*—The $60,000 school bonds awarded to M. M. Freeman & Co. of Philadelphia, as 3s, at a price of 100.244, a basis of about 2.98%—V. 150, p. 1814—were also bid for as follows:

Bidder—	Int. Rate	Rate Bid
Minsch, Monell & Co., Inc.	3¼%	100.66
J. B. Hanauer & Co.	3½%	100.65
J. S. Rippel & Co.	3½%	100.55
Milliken & Pell	3½%	100.59
H. B. Boland & Co.	3½%	100.56
Campbell & Co.	3½%	100.53
H. L. Allen & Co.	3½%	100.30
Julius A. Rippel, Inc.	3¼%	100.60
	3¾%	100.28

PASSAIC-CLIFTON, N. J.—*MERGER OF UNITS URGED*—Consolidation of the above communities into a new city which would be the sixth largest in the State was recommended in a survey made public March 11, which cited numerous advantages likely to result from such a merger, those of an economic nature including "increased industries, greater transportation facilities, a higher credit rating and extended residential opportunities."

The report was based on a seven-month study by the Princeton Local Government Survey and the governmental research department of the New Jersey State Chamber of Commerce, which was undertaken to test the possibilities under a consolidation Act passed by the Legislature last year.

The new city would be the sixth largest in the State, coming between Camden and Elizabeth. Passaic has a population of 63,000 and Clifton 57,000, with three times the land area of Passaic. While at the outset Clifton property owners probably would have to pay increased taxes, they would gain in the long run, as Clifton, a fast-growing community, will need capital improvements, the cost of which would be shared by the taxpayers of Passaic, which is a more developed community.

Consolidation of police and fire protection, public health and other services, although probably not producing any substantial cuts in operating costs, easily could bring more adequate and efficient service, which in turn might effect a reduction in fire insurance rates, the report said.

Other advantages to be expected were given as: "A larger scope and broader support for the social, religious, civic and economic groups and agencies now operating as separate units within each community; an absence of costly rivalries and duplicated capital investments which normally follow competitive growth; assurances of future developments in accord with a unified city plan adapted to the expanding needs of the Passaic-Clifton area; and other economic advantages that would normally accrue to the sixth largest city in the State—namely, increased industries, greater transportation facilities, a higher credit rating and extended residential opportunities."

No form of government is suggested. Passaic has a board of commissioners and Clifton a council-manager government. Dr. John F. Sly, Secretary of the Princeton survey group, said a fact-finding study had been made because residents of both communities had discussed a merger for years. Alvin A. Burger, head of the Chamber of Commerce research staff, said the chamber was particularly interested in exploring the possibilities of obtaining improved public services at less than present costs through proper consolidation.

SOMERDALE, N. J.—*BOND OFFERING*—Wilmer J. Tanier Jr., Borough Clerk, will receive sealed bids until 8 p. m. on March 29, for the purchase of $60,000 not to exceed 6% interest coupon or registered sewer bonds. Dated April 1, 1940. Denom. $1,000. Due April 1 as follows: $2,000 from 1941 to 1955, incl. and $3,000 from 1956 to 1965, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (A-O) payable at the National Bank of Clementon. The sum required to be obtained at sale of the bonds is $60,000. The bonds are unlimited tax obligations of the borough and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for 2% of the bonds offered, payable to order of the borough, must accompany each proposal.

UNION CITY, N. J.—*BOND REFUNDING*—Refunding of $1,378,000 of outstanding by issuance of the following described bonds was completed by the city toward the close of December of last year. Julius A. Rippel, Inc. of Newark acted as fiscal agent for the city in the exchange of the old bonds for the new securities, this being the sole function of the firm in the proceedings:

$451,000 2½% refunding bonds. Due Dec. 1 as follows: $35,000 in 1940; $96,000, 1941; $113,000, 1942; $96,000 in 1943 and $111,000 in 1944.

921,000 3½% refunding bonds. Due Dec. 1 as follows: $24,000, 1949; $29,000, 1950; $35,000, 1951; $39,000, 1952 to 1955 incl.; $319,000 in 1956 and 1957 and $39,000 in 1958.

WEEHAWKEN TOWNSHIP (P. O. Weehawken), N. J.—*BOND SALE*—The $460,000 coupon or registered general funding bonds offered March 20—V. 150, p. 1814—were awarded to H. B. Boland & Co. of New York and Julius A. Rippel, Inc. of Newark, jointly, as 2.70s, at a price of $452,026.07, equal to 98.265, a basis of about 2.96%. Dated March 15, 1940 and due March 15 as follows: $50,000 from 1943 to 1949 incl. and $55,000 in 1950 and 1951. Redeemable Sept. 15, 1940 or on any subsequent interest date at par and accrued interest. Other bids:

Bidder—	Int. Rate	Rate Bid	Net Cost
Dougherty, Corkran & Co., C. A. Preim & Co. and C. P. Dunning & Co.	2.80%	98.17	3.058%
Campbell, Phelps & Co., Inc., Alfred O'Gara & Co., P.E. Kline, Inc., and Fox, Einhorn & Co.	3%	98.899	3.17%
B. J. Van Ingen & Co., Inc., H. L. Allen & Co., Minsch, Monell & Co., Colyer, Robinson & Co., J. S. Rippel & Co. and Van Deventer Bros.	3.20%	98.813	3.39%
A. C. Allyn & Co., Inc., E. H. Rollins & Sons, Inc., Bacon, Stevenson & Co., Schlater, Noyes & Gardner, Inc., and MacBride, Miller & Co.	3¼%	98.666	3.438%

NEW MEXICO

NEW MEXICO, State of—*DEBENTURES SOLD*—It is reported that $1,500,000 3% semi-annual State highway debentures have been purchased at par by the State Treasurer. Dated Feb. 1, 1940. Due $125,000 Feb. 1, 1951, Feb. and Aug. 1, 1952, and Feb. 1, 1953; $375,000 Aug. 1, 1953; $250,000 Feb. and Aug. 1, 1954, and $125,000 Feb. 1, 1955.

These bonds were the unsold portion of a total issue of $6,000,000, authorized by the State Legislature in 1939.

NEW YORK

ALBION (P. O. Altmar), N. Y.—*BONDS RE-OFFERED*—Norman B. Spear, Town Clerk, will receive sealed bids until 2 p. m. on April 3, for the purchase of $7,000 not to exceed 6% interest funding bonds, originally offered March 16. Sale had to be postponed due to procedure of law that bids cannot be opened on Satuday.

BINGHAMTON, N. Y.—*BONDS PUBLICLY OFFERED—OTHER BIDS*—H. L. Allen & Co. and Minsch, Monell & Co., Inc., both of New York, following award to them on March 15 of $100,000 general bonds as 1s, at 100.18, a basis of about 0.97%—V. 150, p. 1814—made public offering of the obligations at prices to yield from 0.15% to 1%, according to maturity. Bankers announced speedy distribution of the issue. Other bids at the sale included the following:

Bidder—	Rate Bid
For 1.10% Bonds—	
B. J. Van Ingen & Co.	100.335
Harriman Ripley & Co., Inc.	100.229
Kidder, Peabody & Co.	100.103
City National Bank, Binghamton	100.10
Alexander Brown & Sons	100.068
Harris Trust & Savings Bank, Chicago	100.059
For 1.20% Bonds—	
C. F. Childs & Co.	100.339
Dick & Merle-Smith, and Geo. B. Gibbons & Co., Inc., jointly	100.316
Halsey, Stuart & Co.	100.308
Salomon Bros. & Hutzler	100.30
Bankers Trust Co., New York	100.221
E. H. Rollins & Sons	100.219
Roosevelt & Weigold	100.20
Hemphill, Noyes & Co., and A. M. Kidder & Co., jointly	100.189
Kean, Taylor & Co.	100.153
First National Bank, Chicago	100.146
Marine Trust Co., Buffalo, and R. D. White & Co., jointly	100.10

COHOES, N. Y.—*BOND OFFERING*—Lambert Roulier, City Comptroller, will offer for sale at public auction at 1 p. m. on March 26 a total of $134,554.86 not to exceed 6% interest coupon or registered bonds, divided as follows:

$49,554.86 home relief bonds. Due April 1 as follows: $4,554.86 in 1941 and $5,000 from 1942 to 1950, inclusive.

85,000.00 refunding bonds. Due April 1 as follows: $10,000 from 1942 to 1949, inclusive, and $5,000 in 1950.

All of the bonds will be dated April 1, 1940. One bond for $554.86, others $1,000 each. All of the bonds must bear the same rate of interest, expressed in a multiple of 1-10th of 1%. Principal and interest (A-O) payable at the Manufacturer's Bank, Cohoes. The city, at purchaser's request, will purchase the $554.86 home relief bond at a price not to exceed that on which the award is made. City is authorized and required by law to levy on all its taxable property such ad valorem taxes as may be necessary without limitation as to rate or amount; the purchaser will be furnished with the opinion of Sullivan, Donovan & Heenehan of New York, to that effect, and also, if desired, will be furnished, after the sale and prior to delivery, with a certified transcript of proceedings and other proofs necessary to evidence the validity of the bonds. No bid conditioned in any respect will be accepted. Enclose a certified check for $2,692, payable to the city.

DUANESBURG (P. O. Duanesburg), N. Y.—*PRICE PAID*—The $4,000 2.40% relief bonds purchased by Ira Haupt & Co. of New York—V. 150, p. 1641—were sold at a price of 100.05, a basis of about 2.38%.

EAST SYRACUSE, N. Y.—*BOND SALE*—The $15,000 coupon or registered street improvement bonds offered March 21—V. 150, p. 1641—were awarded to Ira Haupt & Co. of New York, as 2.10s, at par plus a premium of $15, equal to 100.10, a basis of about 2.08%. Dated April 1, 1940 and due April 1 as follows: $2,000 from 1941 to 1946 incl. and $1,000 from 1947 to 1949 incl. Second high bid of 100.116 for 2⅛s was made by the Marine Trust Co. of Buffalo.

GREENVILLE FIRE DISTRICT (P. O. Scarsdale), Town of Greenburgh, N. Y.—*BOND SALE*—The $55,000 coupon or registered fire house bonds offered March 18—V. 150, p. 1641—were awarded to the Scarsdale National Bank, as 2s, at par plus a premium of $56.05, equal to 100.101, a basis of about 1.98%. Dated March 15, 1940 and due $5,000 on March 15 from 1941 to 1951, incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
A. C. Allyn & Co., Inc.	2¼%	100.289
County Trust Co. of White Plains	2½%	100.087
George B. Gibbons & Co., Inc.	2.70%	100.27
R. D. White & Co.	2.90%	100.159
Roosevelt & Weigold, Inc.	3.20%	100.22

JAMESTOWN, N. Y.—*GAS PLANT ABANDONED*—Oscar W. Nordstrom, City Treasurer, states that the proposal to construct a municipal gas plant from proceeds of a $1,020,000 bond issue which was authorized at the general election in November, 1938, was abandoned.

KINGSTON, N. Y.—*BOND SALE*—The $150,000 coupon or registered bonds offered March 19—V. 150, p. 1814—were awarded to Barr Bros. & Co. of New York, as 1s, at a price of 100.307, a basis of about 0.92%. Sale consisted of:

$40,000 series A work relief projects bonds. Due April 1 as follows: $6,000 from 1941 to 1944 incl.; $3,000 from 1945 to 1949 incl. and $1,000 in 1950.

60,000 series B home relief bonds. Due $6,000 on April 1 from 1941 to 1950 incl.

20,000 equipment bonds. Due $5,000 on April 1 from 1941 to 1944 incl.

30,000 street improvement bonds. Due April 1 as follows: $7,000 in 1941 and 1942 and $8,000 in 1943 and 1944.

All of the bonds will be dated April 1, 1940. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Adams, McEntee & Co., Inc.	1%	100.149
C. F. Childs & Co. and Ira Haupt & Co.	1%	100.138
H. L. Allen & Co. and Sherwood & Co.	1%	100.099
B. J. Van Ingen & Co., Inc.	1%	100.079
A. C. Allyn & Co., Inc.	1%	100.033
Alex. Brown & Sons	1%	100.027
Hemphill, Noyes & Co. and A. M. Kidder & Co.	1.10%	100.297
Kidder, Peabody & Co. and Estabrook & Co.	1.10%	100.214
Harris Trust & Savings Bank	1.10%	100.097
George B. Gibbons & Co. and F. W. Reichard & Co.	1.10%	100.077
Halsey, Stuart & Co., Inc.	1.10%	100.036
Union Securities Corp. and Roosevelt & Weigold, Inc.	1.10%	100.029
Manufacturers & Traders Trust Co. and Kean, Taylor & Co.	1.20%	100.269
Marine Trust Co. of Buffalo and R. D. White & Co.	1.20%	100.20

LEWISBORO, BEDFORD AND POUNDRIDGE UNION FREE SCHOOL DISTRICT NO. 1 (P. O. South Salem), N. Y.—*BOND OFFERING*—Ada Johnston, District Clerk, will receive sealed bids until 2 p. m. on March 28 for the purchase of $150,000 not to exceed 5% interest coupon or registered school bonds. Dated Nov. 15, 1939. Denom. $1,000. Due $10,000 on Nov. 15 from 1940 to 1954, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M-N 15) payable at the Mount Kisco National Bank & Trust Co., Mount Kisco, with New York exchange. The bonds are general obligations of the school district, payable from unlimited taxes. A certified check for $3,000, payable to order of the district, must accompany each proposal. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

NEW YORK CITY HOUSING AUTHORITY, N. Y.—*NOTE OFFERING*—The above agency will receive sealed bids on March 26 for the purchase of $41,000,000 six-months notes. They are to be issued in connection with the financing of two consolidated, Federally-aided projects. Project No. 1 includes Red Hook Houses, Queensbridge Houses, Kingsborough Houses and Vladeck (Federal) Houses aggregating 8,581 apartments. Project No. 2—East River Houses and South Jamaica Houses aggregating 1,618 apartments.

The notes will not be redeemable before the maturity date, Sept. 30, 1940. They will be paid for from the proceeds of permanent bonds authorized by the NYCHA and secured by an agreement entered into between the NYCHA and the United States Housing Authority, whereby the USHA agrees unconditionally to purchase NYCHA permanent bonds in the amount necessary to pay off the maturing notes plus interest. The USHA will pay for the permanent bonds four days before the Sept. 30 maturity date.

This is the first issuance to the public by the NYCHA of temporary financing notes. Recently the Authority sold to Phelps, Fenn & Co. 40-year permanent bonds in connection with Vladeck (City) Houses, a non-Federal project (V. 150, p. 1815).

It is expected that the Authority will save approximately $100,000 a month for six months as a result of the sale of these loan notes. Until now the NYCHA has borrowed for construction from the USHA and has paid, as required by the United States Housing Act, from 3% to 3¼% int.

NEW YORK CITY HOUSING AUTHORITY, N. Y.—*BOND ISSUE RE-SOLD*—The syndicate consisting of Phelps, Fenn & Co., R. W. Pressprich & Co. and associates who were awarded the new $1,350,000, bond issue of the above Authority, at a net interest cost of about 3.14%—V. 150, p. 1815—announced that the entire issue was resold to the Bowery Savings Bank, of New York City.

NEW YORK (State of)—*GOVERNOR URGES USE OF $60,000,000 BONDS FOR HIGHWAY CONSTRUCTION*—Governor Herbert H. Lehman sent a special message to the Legislature on March 19 recommending a constitutional amendment to permit the use for highway and parkway construction of $60,000,000 of the balance still available of the $300,000,000 bond issue voted for grade crossing elimination purposes in 1927. About $80,500,000 of the bond issue remains unappropriated and, according to the Governor, the consummation of grade eliminations provided for in bills now before the Legislature would largely complete the program, both up-State and in New York City. In a special message to the lawmakers Mr. Lehman pointed out that the plan would not involve any increase in the tax burden or the State's bonded debt, adding that "in this case the most beneficial use of the bond moneys is not railroad grade crossings but rather highways and parkways." The amendment, to be effective, must be approved by the present Legislature ,also the 1941 body, and then ratified by the voters at the November, 1941, general election.

Highway improvement, the Governor said, was now a more vital factor in safe driving for a motorist than was the elimination of grade crossings on little-traveled highways or on railroad lines which may be abandoned within a few years.

"The safety of the motorist will be more effectively protected," he said, "by investing the bond issue moneys in the elimination of dangerous intersections of highways. The number of accidents occurring on railroad grade crossings has been tremendously reduced, while the accidents on highways have not.

"I believe in conducting State government at minimum costs. Economy in government not only demands minimum appropriations, but it also demands the most useful and beneficial expenditure of the taxpayers' dollar."

SINKING FUND HOLDINGS ABOVE PAR VALUES—Complying with a request of Governor Lehman for an appraisal of the State's investment portfolio, Comptroller Morris S. Tremaine, in an itemized report on March 21, emphasized that the State's total holdings, representing a value of $256,827,315, had appreciated $36,444,549 above par. "The appraisal was made at no cost to the State," the Controller informed the Governor, "through the cooperation of the Chase National Bank, the National City Bank, the Bankers Trust Co., Barr Brothers & Co., Phelps, Fenn & Co. and the Manufacturers & Traders Trust Co. of Buffalo. Various lists of securities were submitted to each of these institutions and they did a very thorough and disinterested job.

"All securities held by the State are, as you know, carried on the books at par, regardless of purchase price. However, our purchase records indicate that the securities purchased at a premium are virtually offset by those purchased at a discount, so that the present evaluation fairly represents our 'book profit.'

"You may be interested in knowing that during my administration the State has not lost a cent on any of its investments, and the average yield on the whole portfolio at present is between 3¾% and 4%.

"You will also note that we did not submit for appraisal $15,767,700 in Federal Housing Administration government-insured mortgages held for investment in the New York State Employees Retirement System. These could undoubtedly be sold in the present market at a two or three point premium.

"To get a true picture of the retirement system investments, these government-insured mortgages should be added to the bond portfolio of $106,338,660 par value, making total investments in that fund of $122,106,-360. As will be seen from the attached sechedule, the appraisal shows a market appreciation of $17,070,800 in the bond portfolio of that fund alone, without considering any appreciation in the insured mortgages.

"We do not know of a single institution of comparable size and length of investment experience in the whole country, public or private, that can come anywhere near matching that of the State of New York for safety, for yield or for profit."

NEW YORK STATE BRIDGE AUTHORITY (P. O. Albany), N. Y.—*WOULD ACQUIRE BEAR MOUNTAIN BRIDGE*—A bill now before the State Legislature empowers the authority to acquire at a price of not to exceed $2,300,000 the Bear Mountain Hudson River Bridge and to finance the purpose through the sale of negotiable bonds secured solely by a pledge of tolls and bridge revenues.

PORT OF NEW YORK AUTHORITY, N. Y.—$33,000,000 *BONDS ALL SOLD*—Halsey, Stuart & Co., Inc., who, with Ladenburg, Thalmann & Co., Blair & Co., Inc. and Swiss American Corp., headed the group offering the $33,000,000 general and refunding, fourth series, 3% bonds—V. 150, p. 1315—announced that the entire issue had been sold and the syndicate closed before 11 o'clock on March 16. The bankers reported that as recently as the previous morning about $9,000,000 of the bonds remained unsold. With the strengthening of the market for his grade bonds, the demand quickened, the unsold balance being reduced to $5,000,000 by the start of business last Saturday.

SARATOGA SPRINGS, N. Y.—*BOND SALE*—The $209,500 coupon or registered bonds offered March 20—V. 150, p. 1815—were awarded to E. H. Rollins & Sons, Inc. and A. C. Allyn & Co., Inc., both of New York, jointly, as 1.40s, at a price of 100.219, a basis of about 1.36%. Sale consisted of:

$9,500 general improvement bonds. Due April 1 as follows: $1,500 in 1941 and $2,000 from 1942 to 1945 inclusive.

190,000 public works bonds. Due April 1 as follows: $17,000, 1941; $20,-000, 1942; $24,000 in 1943 and 1944; $18,000 from 1945 to 1949 incl. and $3,000 from 1950 to 1954 incl.

10,000 home relief bonds. Due $1,000 on April 1 from 1941 to 1950 incl.

All of the bonds will be dated April 1, 1940. Other bids:

Bidder—	*Int. Rate*	*Premium*
Goldman, Sachs & Co. and Blair & Co., Inc.	1.40%	$416.91
Harris Trust & Savings Bank	1.40%	398.05
H. L. Allen & Co. and F. W. Reichard & Co.	1.40%	335.29
George B. Gibbons & Co., Inc. and Roosevelt & Weigold, Inc.	1.40%	138.27
Halsey, Stuart & Co., Inc.	1.40%	75.00
Marine Trust Co. of Buffalo and R. D. White & Co.	1.50%	592.89
Manufacturers & Traders Trust Co.	1.50%	458.81
Kidder, Peabody & Co. and Kean, Taylor & Co.	1.50%	398.05
Union Securities Corp. and Estabrook & Co.	1.70%	291.21

SCHOHARIE, N. Y.—*BOND SALE*—The issue of $11,000 4% registered reservoir bonds offered March 15 was awarded to the Schoharie County Bank, at a price of 107, a basis of about 3.23%. Dated April 1, 1940. Denom. $500. Due $500 on April 1 from 1941 to 1962 incl. Principal and interest (A-O) payable at the Schoharie County Bank. The bonds are payable from unlimited taxes. Other bids:

Bidder—	*Rate Bid*
C. E. Weinig Co.	102.375
Manufacturers & Traders Trust Co.	101.389

SYRACUSE, N. Y.—*CONTINUES DEBT RETIREMENT PLAN*—Recent revision of the city's debt equalization program will not eliminate substantial payments on the debt principal in 1940, 1941 and 1942, years covered by the revised plan, and subsequent years.

"In making this revision," Mayor Rolland B. Marvin asserted, "we did not depart from our policy of a sound fiscal program that has enabled us to retire almost $9,000,000 of debt in three years—1938, 1939 and 1940—and will give Syracuse a very moderate municipal debt before the end of the present decade."

Under the city administration's debt retirement program it is proposed to cut the bonded debt to $6,112,928 by the end of 1949.

This year continues the debt reduction program despite $600,000 work relief bonds, and $1,600,000 refunding bonds, issued Feb. 1, since bond retirements will total $4,127,936, bringing the city's total debt down to $33,097,480.

State Comptroller Tremaine recently granted the city's request for authority to refund $1,000,000 of its bonds next year and $500,000 in 1942. However, bond retirements scheduled for 1941 total $4,127,936, and for the following year $4,020,739.

WESTCHESTER COUNTY PARKWAY AUTHORITY (P. O. White Plains), N. Y.—*BILL CALLS FOR CREATION OF THIS UNIT*—Under the provisions of (S. Int. No. 1937), by Pliny W. Williamson, of Westchester County, and referred to the Judiciary Committee, new Sections 300 to 323 are added to the Public Authorities Law to create the Authority, authorize it to take over and operate the Cross County Parkway and sections of Saw Mill River Parkway and Hutchinson River Parkway and to charge tolls or extend said parkways and Bronx River Parkway and issue tax-free bonds.

WILLSBORO (P. O. Willsboro), N. Y.—*BOND SALE*—The $10,000 coupon or registered road bonds offered March 8—V. 150, p. 1316—were awarded to the Marine Trust Co. of Buffalo, as 2s, at par plus a premium of $11.90, equal to 100.119, a basis of about 1.95%. Dated March 1, 1940 and due March 1 as follows: $2,000 in 1941; $3,000 in 1942 and 1943 and $2,000 in 1944. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Manufacturers & Traders Trust Co. of Buffalo	2.40%	100.091
Essex County National Bank of Willsboro	2¾%	Par
Merchants National Bank of Plattsburg	2.90%	100.111

NORTH CAROLINA

CHADBOURN, N. C.—*BOND SALE*—The following bonds aggregating $16,000, offered for sale on March 19—V. 150, p. 1815—were awarded to Oscar Burnett & Co. of Greensboro, as 3¼s, paying a premium of $3, equal to 100.018, a basis of about 3.245%:

$5,000 street improvement bonds. Due $1,000 on Dec. 1 in 1942 to 1946 incl.
11,000 public improvement bonds. Due on Dec. 1 in 1942 to 1949 incl.

GREENSBORO, N. C.—*NOTE SALE*—The $75,000 coupon bond anticipation notes offered for sale on March 19—V. 150, p. 1815—were awarded to the First National Bank of Morganton, as 4s, paying a premium of $3,441.50, equal to 104.588, a basis of about 1.35%. Dated April 1, 1940. Due $25,000 on Nov. 1 in 1940, and on Sept. 1 in 1941 and 1942.

NEW BERN, N. C.—*NOTES SOLD*—The Branch Banking & Trust Co. of Wilson is said to have purchased $50,000 bond anticipation notes at 5½%.

A $30,000 issue of revenue anticipation notes is reported to have been sold to the First National Bank of Winston-Salem, at 3% plus a premium of $22.87.

NEW HANOVER COUNTY (P. O. Wilmington), N. C.—*BOND SALE*—The county home and school building bonds aggregating $98,000, offered for sale on March 19—V. 150, p. 1815—were awarded to F. W. Craigie & Co. of Richmond, paying a premium of $99.06, equal to 100.101, a net interest cost of about 2.27%, on the bonds divided as follows: $12,000 as 3s, due $4,000 on July 1 in 1942 to 1944; the remaining $86,000 as 2¼s, due on July 1: $6,000 in 1945 to 1953; $5,000, 1954 to 1957, and $6,000 in 1958 and 1959.

PINETOPS SPECIAL SCHOOL DISTRICT (P. O. Pinetops) N. C.—*BOND SALE*—The $15,000 school refunding bonds offered for sale on March 19—V. 150, p. 1816—were awarded to the Branch Banking & Trust Co. of Wilson, as 4s, paying a premium of $16, equal to 100.106, a basis of about 3.98%. Dated March 15, 1940. Due on March 15 in 1943 to 1950.

SALISBURY, N. C.—*BOND OFFERING*—It is stated by W. E. Easterling, Secretary of the Local Government Commission, that he will receive sealed bids until 11 a. m. on March 26, at his office in Raleigh, for the purchase of the following not to exceed 6% coupon semi-ann. refunding bonds aggregating $96,000:

$9,000 school bonds. Due $1,000 on April 1 in 1941 to 1949, incl.
87,000 improvement bonds. Due on April 1 as follows: $4,000 in 1941 to 1949; $5,000 in 1950 to 1958, and $6,000 in 1959.

Denom. $1,000. Dated April 1, 1940. A separate bid for each issue (not less than par and accured interest) is required. Bidders are requested to name the interest rate or rates in multiples of ¼ of 1%; each bid may name one rate for part of the bonds of either issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for either issue, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the city, 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 for less than all of the bonds will be entertained. Prin. and int. payable in lawful money in New York City. The bonds are registerable as to principal only. General obligations; unlimited tax. Delivery at place of purchaser's choice. The approving opinion of Reed, Hoyt, Washburn & Clay of New York, will be furnished the purchaser. Enclose a certified check for $1,920, payable to the State Treasurer.

TRYON, N. C.—*NOTES SOLD*—A $10,000 issue of revenue anticipation notes is said to have been purchased by R. S. Dickson & Co. of Charlotte at 3% plus a premium of $1.15.

WAYNESVILLE, N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. (EST), on March 26, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of $26,000 funding bonds. Dated Dec. 1, 1939. Due on Dec. 1 as follows: $2,000, 1948 to 1952 and $4,000, 1953 to 1956, incl., without option of prior payment. There will be no auction. Denom. $1,000; principal and interest (J-D) payable in lawful money in New York City; coupon bonds not registerable; 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 one-fourth 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 $520. The right to reject all bids is reserved. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished the purchaser.

YOUNGSVILLE, N. C.—*BONDS NOT SOLD*—The $28,000 not to exceed 6% semi-ann. water and sewer bonds offered on March 19—V. 150, p. 1816—were not sold as no bids were received, we are officially informed. Dated April 1, 1940. Due on April 1 in 1942 to 1960, incl.

NORTH DAKOTA

GRAND FORKS PARK DISTRICT (P. O. Grand Forks), N. Dak.—*BOND SALE*—The $25,000 swimming pool bonds offered for sale at public auction on March 15—V. 150, p. 1476—were awarded to the Allison-Williams Co. of Minneapolis, as 2¾s, paying a premium of $351, equal to 101.404, a basis of about 2.62%. Due on Oct. 1 in 1944 to 1959, incl. The purchaser agreed to furnish the printed bonds and approving opinion.

The second highest bid was an offer of $350 premium on 2¾s, submitted by the First National Bank & Trust Co. of Minneapolis.

PEMBINA, N. Dak.—*BONDS SOLD*—It is stated by the City Auditor that $2,000 water system bonds were sold recently.

WILLIAMS COUNTY (P. O. Williston), N. Dak.—*CERTIFICATE OFFERING*—It is reported that sealed bids will be received until 10 a. m. on April 5, by M. Mortenson, County Auditor, for the purchase of $100,000 not to exceed 7% semi-annual certificates of indebtedness. Denom. $5,000. Due on or before March 1, 1942. A certified check for 2% of the bid is required.

OHIO

BERLIN RURAL SCHOOL DISTRICT (P. O. Berlin Center), Ohio—*BOND SALE*—The issue of $32,000 construction bonds offered March 16—V. 150, p. 1642—was awarded to the State Teachers Retirement System, as 2¼s, at par plus a premium of $235, equal to 100.73, a basis of about 2.15%. dated March 1, 1940 and 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. Other bids:

Bidder—	*Int. Rate*	*Premium*
Braun, Bosworth & Co	2¼%	$212.00
Ryan, Sutherland & Co	2½%	263.50
Browning, VanDuyn, Tishler & Co	2½%	86.60
Fahey, Clark & Co	2¾%	266.60
Seasongood & Mayer	2¾%	219.85
Weil, Roth & Irving Co	2¾%	143.00

CLEVELAND, Ohio—*TO ISSUE BONDS*—The City Council has decided to issue $2,138,000 delinquent tax bonds to help defray part of 1940 relief requirements.

CLEVELAND CITY SCHOOL DISTRICT, Ohio—*NOTE OFFERING DETAILS*—The $48,304.65 not to exceed 4% interest refunding notes to be sold April 5—V. 150, p. 1186—are subject to call after Nov. 30 in any year by the Board of Education. Payable at the State Treasurer's office. A certified check for 1% of the issue is required.

CRAWFORD COUNTY (P. O. Bucyrus), Ohio—*BOND ELECTION*—At the primary election on May 14 the voters will consider an issue of $32,000 grand stand erection and building bonds.

DAYTON, Ohio—*BONDS SOLD*—The Sinking Fund purchased at par the following described bonds aggregating $210,000:

$30,000 2½% park and playground bonds. Dated April 1, 1940 and due $3,000 Oct. 1 from 1941 to 1950 incl.
75,000 2½% waterworks extension bonds. Dated April 1, 1940 and due $5,000 Oct. 1 from 1941 to 1955 incl.
75,000 2½% refuse collection equipment bonds. Dated April 1, 1940 and due $15,000 Oct. 1 from 1941 to 1945 incl.
30,000 2½% office improvement bonds. Dated March 1, 1940 and due $2,000 Oct. 1 from 1941 to 1955 incl.

DAYTON, Ohio—*BONDS AUTHORIZED*—City Commission recently adopted ordinances authorizing bonds aggregating $180,000, as follows:

$30,000 2½% park and playground bonds. Due $3,000 on Oct. 1 from 1941 to 1950, incl.
75,000 2½% waterworks extension bonds. Due $5,000 on Oct. 1 from 1941 to 1955, incl.
75,000 refuse collection equipment bonds. Due $15,000 on Oct. 1 from 1941 to 1945, incl.

All of the bonds will be dated April 1, 1940. Denom. $1,000.

DEFIANCE, Ohio—*BONDS SOLD*—An issue of $3,710 special assessment street improvement bonds was purchased by the City Sinking Fund. Dated April 1, 1940. One bond for $210, others $500 each. Due Oct. 1 as follows: $710 in 1941; 500, 1942 and 1943; and $1,000 in 1944 and 1945. Principal and semi-annual interest payable at the State Bank of Defiance County.

FELICITY, Ohio—*BOND SALE DETAILS*—The $6,000 fire prevention bonds awarded to Browning, Van Duyn, Tischler & Co. of Cincinnati—V. 150, p. 1642—bear 2¾% interest.

FRANKLIN, Ohio—*BONDS AUTHORIZED*—The Village Council recently authorized an issue of $25,000 waterworks mortgage revenue bonds. Dated April 1, 1940. Denom. $500. Due April 1 as follows: $1,000 from 1942 to 1951 incl. and $1,500 from 1952 to 1961 incl.

GARFIELD HEIGHTS (P. O. 5551 Tunney Road, Cleveland), Ohio—*BONDS PURCHASED*—Reporting on result of the call for tenders of refunding bonds dated Jan. 1, 1939, City Auditor Thomas Mulcahy states that the city has agreed to purchase $103,800 bonds at a price of 90 cents on the dollar.

LANCASTER, Ohio—*BOND OFFERING*—Rosannah Barnes, City Auditor, will receive sealed bids until noon on April 5 for the purchase of $100,000 2% sewage treatment plant, interceptor and storm sewer bonds. Denom. $1,000. Due as follows: $1,000, April 1 and $3,000, Oct. 1, 1948; $3,000 April 1 and Oct. 1 from 1949 to 1964 incl. Interest A-O. The bonds were authorized at a special election in September, 1938. A certified check for 5% of the bonds bid for, payable to order of the City Treasurer, is required.

LOGAN, Ohio—*BOND OFFERING*—Ward M. Chase, City Auditor, will receive sealed bids until noon on April 6 for the purchase of $7,252.35 3½% coupon street improvement bonds. Dated Feb. 15, 1940. One bond for $452.35, others $500 and $200 each. Due Oct. 15 as follows: $952.35 in 1941 and $700 from 1942 to 1950 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 $725, payable to order of the city, must accompany each proposal.

MIDDLEFIELD, Ohio—*RATE OF INTEREST*—The $6,000 waterworks extension and improvement bonds purchased by the Middlefield Banking Co.—V. 150, p. 1816—were sold as 4s, at par.

NORTH KINGSVILLE, Ohio—*BONDS NOT SOLD*—The $6,250 5% special assessment street improvement bonds again failed of sale at the re-offering on March 11—V. 150, p. 1476.

PARMA HEIGHTS, Ohio—*REFUNDING OF SPECIAL ASSESSMENT DEBT*—Holders of $700,000 special assessment improvement bonds are reported to have agreed to exchange them for new refunding bonds to be dated Nov. 1, 1940 and mature Jan. 1, 1970. The bonds will bear 1% interest from Jan. 1, 1940 to 1943; 1¼% to 1945; 1½% to 1947; 2% to 1951; 3% to 1955; 4% to 1959 and 5% thereafter to maturity. The village agrees to levy an annual general ad valorem tax of not less than $5.50 for the first three years and $6.00 thereafter per $1,000 of assessed valuation on all taxable property as long as any refunding bonds are outstanding. Collections of delinquent and unmatured special assessments will be placed in a special fund exclusively for the payment of the new bonds.

SILVER LAKE (P. O. R. D. No. 2, Cuyahoga Falls), Ohio—*BOND SALE*—The $110,000 refunding bonds offered March 18—V. 150, p. 1642 were awarded to Merrill, Turben & Co. of Cleveland, as 3⅛s, at a par plus a premium of $1,287, equal to 101.17, a basis of about 3.38%. Dated April 1, 1940 and due $22,000 on March 1 from 1949 to 1953 incl. Second high bid of 101.109 for 3⅛s was made by Nelson, Browning & Co. of Cincinnati.

Otis & Co. of Cleveland participated in the purchase of the issue. Second high bid of 101.109 for 3⅛s was made by an account composed of Nelson, Browing & Co., Fox, Einhorn & Co., Inc., Pohl & Co., P. E. Kline, Inc., and Charles A. Hinsch & Co.

TOLEDO, Ohio—*BOND OFFERING*—Rudy Klein, City Auditor, will receive sealed bids until noon on April 9 for the purchase of $235,000 3% coupon or registered indebtedness liquidation bonds. Dated April 1, 1940. Denom. $1,000. Due $47,000 on April 1 from 1945 to 1949 incl. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of ¼ of 1%. Principal and interest (A-O) payable at the Chemical Bank & Trust Co., New York City. All proceedings incident to the proper authorization of this issue will be taken under the direction of a bond attorney whose opinion as to legality of bonds may be procured by the purchaser at his own expense. A certified check for 1% of the bonds bid for, payable to order of the Commissioner of the Treasury, is required.

TRUMBULL COUNTY (P. O. Warren), Ohio—*OTHER BIDS*—The $140,000 refunding bonds awarded to the Provident Savings Bank & Trust Co. of Cincinnati, as 1½s, at par plus a premium of $197, equal to 100.14, a basis of about 1.47%—V. 150, p. 1642—were also bid for as follows:

Bidder—	*Int. Rate*	*Premium*
BancOhio Securities Co	1½%	$62.50
Field, Richards & Shepard	1¾%	1,288.00
Stranahan, Harris & Co	1¾%	858.00
Ryan, Sutherland & Co	1¾%	812.00
Prudden & Co	1¾%	746.00
Fahey, Clark & Co	1¾%	606.00
Johnson, Kase & Co	1¾%	561.00
First Cleveland Corp	1¾%	510.00
Braun, Bosworth & Co	1¾%	378.00
Ellis & Co	1¾%	288.00
Halsey, Stuart & Co., Inc	1¾%	117.60
Fullerton & Co	1¾%	70.00
Fangboner, Ginther & Co	2%	1,172.00
Otis & Co	2%	798.77

WARREN, Ohio—*OTHER BIDS*—The $125,000 coupon general improvement refunding bonds awarded March 7 to the BancOhio Securities Co. of Columbus, as 1¾s, at par plus $1.515 premium, equal to 101.212, a basis of about 1.56%—V. 150, p. 1642—were also bid for as follows:

Bidder—	*Int. Rate*	*Premium*
Fangboner, Ginther & Co	1¾%	$1,002.00
Stranahan, Harris & Co	1¾%	528.00
Ryan, Sutherland & Co	1¾%	477.00
First Cleveland Corp	1¾%	412.55
Halsey, Stuart & Co., Inc	1¾%	337.50
Prudden & Co	1¾%	303.00
Fahey, Clark & Co	1¾%	227.00
Ellis & Co	1¾%	186.25
Provident Savings Bank & Trust Co	1¾%	87.95
Paine, Webber & Co	1¾%	27.91
Field, Richards & Shepard	2%	1,377.50
Johnson, Kase & Co	2%	1,375.00
Otis & Co	2%	1,257.00
Braun, Bosworth & Co	2%	516.00

OKLAHOMA

HOLDENVILLE, Okla.—*BOND SALE*—The following bonds aggregating $38,000, offered for sale on March 19—V. 150, p. 1817—were purchased by Calvert & Canfield of Oklahoma City, at an interest cost of 3.186%, according to the City Clerk: $10,000 water works; $11,500 parks; $11,000 fire equipment; $2,000 sewage disposal plant, and $3,000 cemetery bonds.

OKMULGEE SCHOOL DISTRICT (P. O. Okmulgee), Okla.—*BONDS SOLD*—It is stated by the Treasurer of the Board of Education that the following bonds aggregating $54,000 have been purchased jointly

by the Citizens National Bank, and the Central National Bank, both of Okmulgee:
$45,000 2¼% refunding bonds. Due $9,000 in 1954 and 1955, and in 1957 to 1959.
9,000 3% refunding bonds. Due in 1956.

WAPANUCKA, Okla.—*BONDS EXCHANGED*—It is stated by W. J. Dunn, Town Treasurer, that $62,592 refunding bonds authorized by the Board of Trustees last August have been exchanged with the holders of the original bonds. Dated June 7, 1939. Due in 1940 to 1959. The interest rates range from 1% in 1940 to 4% in 1955 to 1959.

OREGON

HOOD RIVER COUNTY SCHOOL DISTRICT (P. O. Hood River), Ore.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on April 11, by W. M. Weber, District Clerk, for the purchase of $6,500 not to exceed 6% semi-ann. refunding bonds. Dated April 15, 1940. Due April 15, as follows: $3,500 in 1945, and $3,000 in 1946. Prin. and int. payable at the County Treasurer's office, on at the fiscal agent of the State in New York City. The approving legal opinion of Teal, Winfree, McCulloch, Shuler & Kelley, of Portland, will be furnished. Enclose a certified check for $200.

MADRAS, Ore.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on March 25, by Milton G. Pillette, City Recorder, for the purchase of $10,000 coupon water bonds. Interest rate is not to exceed 6%, payable J-J. Dated April 1, 1940. Denom. $1,000. Due $2,000 July 1, 1941 to 1945. Prin. and int. payable at the City Treasurer's office. Each bidder shall submit with or include in his bid a statement of total interest, after deduction of premium offered, if any, which the city would be obligated to pay upon the bonds under the terms of his bid. The net operating revenues of the city are pledged to the payment of the bonds and the interest thereon. Bids must be unconditional except as to qualifications as to approval of validity by attorneys. Enclose a certified check for $1,000.

MULTNOMAH COUNTY SCHOOL DISTRICT NO. 15 (P. O. Pleasant Valley), Ore.—*BOND OFFERING*—It is reported that sealed bids will be received until 8 p. m. on March 25, by Lola Moyer, District Clerk, for the purchase of $5,000 not to exceed 6% semi-ann. school bonds. Denom. $500. Dated April 1, 1940. Due $500 on July 1 in 1942 to 1951, incl. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley of Portland, will be furnished. Prin. and int. (J-J) payable at the County Treasurer's office, or at the fiscal agency of the State in New York City. A certified check for $100 must accompany the bid.

PORTLAND, Ore.—*BOND ELECTION*—The City Council decided by unanimous vote on March 14 to submit a proposal for the issuance of $1,250,000 in bonds to the voters at an election to be held on May 17, to pay the city's share of a proposed avenue development program.

SILVERTON, Ore.—*BOND SALE*—The $2,500 refunding bonds offered for sale on March 18—V. 150, p. 1817—were awarded to Atkinson, Jones & Co. of Portland, as 2¾s, paying a price of 100.135, a basis of about 2.73%. Dated March 1, 1940. Due $500 on Sept. 1 in 1944 to 1948.

PENNSYLVANIA

CASTANEA TOWNSHIP SCHOOL DISTRICT (P. O. 103 West Brown St., Castanea), Pa.—*BOND OFFERING*—Glenn B. Nihart, District Secretary, will receive sealed bids until 7 p. m. on April 3 for the purchase of $18,000 3% school bonds. Denom. $1,000. Due $1,000 on Nov. 1 from 1941 to 1958 incl. Principal and interest (M-N) payable at the Lock Haven Trust Co., Lock Haven. The bonds are payable to bearer, but may be registered as to principal. A certified check for 1% of the bonds bid for, payable to order of the District Treasurer, is required.

CONNELLSVILLE, Pa.—*BOND OFFERING*—S. T. Benford, City Clerk, will receive sealed bids until 7:30 p. m. on April 8 for the purchase of $40,000 not to exceed 4% interest coupon funding and improvement bonds. Dated April 15, 1940. Denom. $1,000. Due $5,000 on April 15 from 1941 to 1948 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (A-O) payable at the City Treasurer's office. All of the city's entire property, faith, credit, taxing power and resources are irrevocably pledged for the prompt payment of the obligations. Sale of bonds is subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. A certified check for $1,000, payable to order of the City Treasurer, is required. City will print the bonds and furnish legal approving opinion of Burgwin, Scully & Churchill of Pittsburgh.

COPLAY, Pa.—*BOND ELECTION*—An election will be held April 23 on the question of issuing $15,000 town hall bonds.

EAST LANSDOWNE SCHOOL DISTRICT (P. O. Lansdowne) Pa.—*BOND ELECTION*—At the primary election in April the voters will be asked to authorize an issue of about $75,000 building remodeling bonds.

EXETER TOWNSHIP SCHOOL DISTRICT (P. O. R. D. 1, Pittston), Pa.—*BOND SALE*—The $9,500 operating revenue bonds offered Feb. 8—V. 150, p. 877—were awarded to Granville J. Clark of Wilkes-Barre, as 3⅛s, at a price of 100.052, a basis of about 3.48%. Dated Feb. 1, 1940 and due Feb. 1 as follows: $2,000 from 1941 to 1944 incl. and $1,500 in 1945. Barclay, Moore & Co. of Philadelphia, only other bidder, offered a price of 100.209 for 4s.

LACKAWANNA COUNTY (P. O. Scranton), Pa.—*NOTE SALE*—The $350,000 tax anticipation notes offered March 19—V. 150, p. 1643—were awarded to Hemphill, Noyes & Co., New York, at 0.38% interest, at par plus a premium of $8.00. Dated March 22, 1940 and due Dec. 31, 1940. Other bids:

Bidder—	*Interest Rate*
Edward Lowber Stokes & Co	0.416%
Schmidt, Poole & Co	0.42%
C. C. Collings & Co	0.43%
Reynolds & Co	0.45%
Fisher, MacEwan & Co	0.47%
Brandon & Co	0.485%

MAHONING TOWNSHIP SCHOOL DISTRICT (P. O. R. D. 4, New Bethlehem), Pa.—*BOND SALE*—The $10,000 3½% coupon school bonds offered March 15—V. 150, p. 1477—were awarded to Phillips, Schmertz & Co. of Pittsburgh, at a price of 105.254, a basis of about 2.47%. Dated March 1, 1940 and due $1,000 on March 1 from 1941 to 1950, incl. The New Bethlehem Bank, second high bidder, named a price of 103.223.

NORTH SEWICKLEY TOWNSHIP (P. O. Beaver Falls, R. F. D. No. 3), Pa.—*BOND OFFERING*—Clem Hayes, Township Secretary, will receive sealed bids at the office of Swaney & Lucas, Esq., Federal Bldg., Beaver Falls, until 7 p.m. on March 25 for the purchase of $10,000 coupon improvement bonds. Dated April 1, 1940. Denom. $1,000. Due $2,000 on Oct. 1 from 1949 to 1953 incl. Bidder to name rate of interest in a multiple of ¼ of 1%. Sale of the bonds is subject to approval of proceedings by the Pennsylvania Department of Internal Affairs and the township will furnish the bonds and legal approving opinion of Burgwin, Scully & Churchill of Pittsburgh. A certified check for $200, payable to order of the township, must accompany each proposal.

PENN TOWNSHIP SCHOOL DISTRICT (P. O. Verona, R. D. No. 1), Pa.—*OTHER BIDS*—The issue of $120,000 school bonds awarded to Hemphill, Noyes & Co. and Phillips, Schmertz & Co., jointly, as 2¼s, at par plus $1,995.80 premium, equal to 101.663, a basis of about 2.12%—V. 150, p. 1817—was also bid for as follows:

Bidder—	*Int. Rate*	*Premium*
Moore, Leonard & Lynch	2¼%	$189.64
Peoples-Pittsburgh Trust Co	2¼%	180.00
Johnson & McLean, Inc	2½%	2,908.80
E. H. Rollins & Sons, Inc	2½%	856.80
M. M. Freeman & Co	2½%	586.80
Halsey, Stuart & Co., Inc	2½%	334.80

PHILADELPHIA, Pa.—*PERSONAL PROPERTY ASSESSMENT SHOWS* $100,000,000 *REDUCTION*—A drop of $100,000,000 in personal property tax assessments as compared with last year is shown in the Board of Revision of Taxes completed figures for 1940. For this year a total of $792,883,050 is subject to the city's personal property levy of 4 mills against $892,992,489 in 1939. Board officials attributed the decline to a shrinkage in the value of securities. The tax yield this year from this source is placed at $3,171,532.

PHILADEPHIA, Pa.—*FDIC SELLS GAS CERTIFICATES*—The $489,000 3½% gas revenue certificates for which bids were received March 15 by the Federal Deposit Insurance Corporation—V. 150, p. 1643—were purchased by Smith, Barney & Co. and Harriman Ripley & Co., Inc., both of New York, jointly, at par plus a premium of $21,075.41, equal to 104.3099, a basis of about 2.95%. Due from May 1, 1940 to 1957, incl. Blyth & Co. and Stroud & Co., second high bidders, offered a price of 104.298.

PITTSBURGH, Pa.—*BOND SALE*—The $1,850,000 coupon series A refunding bonds offered March 19—V. 150, p. 1477—were awarded to a syndicate composed of Phelps, Fenn & Co., R. W. Pressprich & Co., both of New York; Dougherty, Corkran & Co., Philadelphia; Boatmen's National Bank, St. Louis; C. F. Childs & Co., Inc., New York; R. L. Day & Co., Boston; Equitable Securities Corp. and Campbell, Phelps & Co., Inc., both of New York; Martin, Burns & Corbett, Inc., Chicago; Stern Bros. & Co. of Kansas City; E. W. & R. C. Miller & Co., Philadelphia, and Thomas & Co. of Pittsburgh, as 2s, at a price of 100.8299, a basis of about 1.91%. Dated March 1, 1940 and due March 1 as follows: $93,000 from 1941 to 1959, incl., and $83,000 in 1960. Reoffered to yield from 0.20% to 2.10%, according to maturity. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
National City Bank of New York, Harriman Ripley & Co., Inc., Kidder, Peabody & Co., Moncure Biddle & Co., Cassatt & Co., Yarnall & Co., W. H. Newbold's Son & Co., Janney & Co., Alex. Brown & Sons, Reynolds & Co. and B. J. Van Ingen & Co., Inc	2%	100.7399
Chemical Bank & Trust Co., Blyth & Co., Inc., et al	2%	100.59
Halsey, Stuart & Co., Inc., Ladenburg, Thalmann & Co., et al	2%	100.588
Lehman Bros., Stone & Webster and Blodget, Inc., et al	2%	100.449
Harris Trust & Savs. Bank, First Boston Corp., et al.	2%	100.388
Union Trust Co. of Pittsburgh, Mellon Securities Co., Bankers Trust Co. and Chase Nat. Bank	2.10%	100.55

WASHINGTON TOWNSHIP (P. O. Flicksville), Pa.—*BOND OFFERING*—Willard J. Pysher, Secretary of the Board of Road Supervisors, will receive sealed bids until 7 p. m. on April 2 for the purchase of $14,000 2¼, 2½, 2¾, 3, 3¼ or 3½% coupon funding bonds. Dated May 1, 1940. Denom. $500. Due $1,000 on May 1 from 1941 to 1954 incl. Bidder to name a single rate of interest, payable M-N. A certified check for 2% of the bonds bid for, payable to order of the Treasurer of Board of Road Supervisors, just accompany each proposal.

RHODE ISLAND

PORTSMOUTH, R. I.—*NOTE SALE*—The Fall River National Bank of Fall River purchased on March 19 an issue of $50,000 tax notes at 0.115% discount. Due Nov. 20, 1940. Second high bidder, Stephen W. Tourtellot of Providence, named a rate of 0.275%.

SOUTH CAROLINA

MOUNT PLEASANT, S. C.—*BONDS SOLD TO RFC*—It is stated by the Town Treasurer that $12,500 water and sewer revenue bonds have been purchased at par by the Reconstruction Finance Corporation.

SPARTANBURG COUNTY (P. O. Spartanburg) S. C.—*BOND OFFERING*—Sealed bids will be received by R. H. Ashmore, Clerk of the County Board, until 11 a. m. on March 26, for the purchase of an issue of $222,500 coupon refunding bonds. Interest rate is not to exceed 4½%, payable A-O. Denom. $1,000, one for $500. Dated April 1, 1940. Due April 1, as follows: $20,000 in 1949 to 1953, $25,000 in 1954 to 1957, and $22,500 in 1958. Rate of interest to be in a multiple of ¼ of 1%, and must be the same for all of the bonds. Prin. and int. payable in New York. The bonds are registerable as to principal only. General obligations; unlimited tax. Purchasers will be furnished with approving opinion of Reed, Hoyt, Washburn & Clay, of New York. Enclose a certified check for 2% of the amount of bonds bid for, payable to the county.

SPARTANBURG COUNTY (P. O. Spartanburg), S. C.—*SCHOOL BOND OFFERINGS*—It is stated by J. F. Brooks, County Superintendent of Education, that sealed bids will be received until 11.30 a. m. on Mar. 26 for the purchase of the following coupon semi-annual bonds aggregating $90,000:

School Districts—	*Bonds to Be Sold*	*Maturities*
Motlow No. 5	$6,000	$500 each year, April 1, 1941-1952
Cooley Springs No. 11	3,000	500 each year, April 1, 1947-1952
Disputanta No. 27	4,000	1,000 each year, April 1, 1947-1950
Reidville No. 43	4,000	1,000 each year, April 1, 1945-1948
Arkwright No. 74	22,000	2,000 each year, April 1, 1941-1951 $1,000 for the year April 1 1941.
Cooperative No. 97	25,000	2,000 each year, April 1, 1942-1953
Woods Chapel No. 98	6,000	500 each year, April 1, 1941-1952
Woodruff No. 33	20,000	$2,000 in 1954. $3,000 each year, April 1, 1955 to 1960

Dated April 1, 1940. Bidders are invited to name the rate of interest which the bonds are to bear in a multiple of ¼ of 1%, such rate to be the same for all the bonds of each issue bid for. Principal and interest (A-O) payable in New York City. The purchaser will be furnished with the opinion of Reed, Hoyt, Washburn & Clay of New York, that the bonds are valid and binding obligations of the district. Enclose a certified check for 2% of the amount of bonds bid for.

(Several of the above issues were offered for sale without success on Oct. 5 at which time all bids were rejected, as reported here.)

TENNESSEE

HUMPHREYS COUNTY (P. O. Waverly), Tenn.—*BONDS SOLD*—It is reported that $207,000 refunding bonds have been purchased jointly by the Cumberland Securities Corp. and W. N. Estes & Co., both of Nashville.

TULLAHOMA, Tenn.—*BOND SALE*—The $60,000 4% semi-ann. water and light bonds offered for sale on March 15—V. 150, p. 1478—were purchased jointly by the Traders National Bank, and the Farmers & Merchants National Bank, both of Tullahoma, according to the Town Recorder. Dated March 15, 1940. Due in from one to 22 years after date.

TEXAS

ALICE INDEPENDENT SCHOOL DISTRICT (P. O. Alice), Texas—*BONDS SOLD*—A $10,000 issue of 3% semi-annual school bonds is reported to have been purchased by the State Board of Education.

BARSTOW INDEPENDENT SCHOOL DISTRICT (P. O. Barstow) Texas—*BONDS SOLD*—A $12,500 issue of 4% semi-ann. refunding bonds is said to have been sold. Due on Feb. 15 in 1941 to 1954.

BELTON, Texas—*BOND TENDERS INVITED*—It is stated by W. M. Ferrell, City Secretary, that he will receive sealed tenders until 5 p. m. on April 8 of refunding bonds, series 1937, dated April 1, 1937. The amount of funds on hand and available for the purchase of the bonds is $7,800. All offerings should be firm for 10 days.

NACOGDOCHES, Texas—*PRE-ELECTION SALE*—The following bonds aggregating $60,000, are reported to have been purchased jointly by the Dallas Union Trust Co. of Dallas, and R. K. Dunbar & Co. of Austin, as 2¾s and 3s, subject to the outcome of an election to be held on April 2: $50,000 street improvement, and $10,000 fire equipment bonds.

BRAZOS RIVER CONSERVATION AND RECLAMATION DISTRICT (P. O. Temple), Texas—*BONDS SOLD*—Phelps, Fenn & Co. of New York on March 19 headed a syndicate which purchased $3,600,000 permanent improvement refunding bonds of the above named district, $220,000 as 2s and $3,380,000 as 2¼s. Associated with Phelps, Fenn & Co. in this financing are R. W. Pressprich & Co., Equitable Securitie

Corp., Fenner & Beane, William N. Edwards & Co., Fort Worth, Callina & Jackson, Inc., Dallas; Paul H. Aves & Co., Houston; Rauscher, Pierce & Co., Dallas; Gregory, Eddleman & Abercrombie, Houston; State Investment Co., Fort Worth; E. H. Rollins & Sons, Inc., Braun, Bosworth & Co., Toledo; Garrett & Co., Inc., Dallas; Elliot & Eubank, Waco; The Ranson-Davidson Co., Inc., San Antonio; Dallas Union Trust Co., Dallas; Crummer & Co., Inc., of Texas, Dallas; First National Bank of St. Paul, St. Paul; First National Bank & Trust Co., Minneapolis; Fox, Einhorn & Co., Inc., Cincinnati, and Pondrom & Co., Dallas.

The bonds, due May 1, 1941 to 1955, were reoffered to yield 0.40% to a price of 99¼, according to maturity.

These $3,600,000 bonds constitute the total of an authorized issue limited to $3,600,000, and are secured by a pledge of not exceeding $309,000 annual contribution of State ad valorem taxes for general revenue purposes levied on the 10 counties within the district which are most benefited by its flood control and water conservation activities.

The maximum amount to be received during any year from any one county is restricted to the amount which would have been received from the then current tax rate based on the 1934 assessed valuation of the county.

The bonds are more fully described as follows:

$220,000 2% semi-annual refunding bonds. Due on May 1, 1941.

3,380,000 2¼% refunding bonds. Due May 1 as follows: $225,000 in 1942, $230,000 in 1943, $235,000 in 1944, $240,000 in 1945, $230,000 in 1946, $240,000 in 1947, $250,000 in 1948 to 1950, $240,000 in 1951 and 1952, and $250,000 in 1953 to 1955.

CASS COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 17 (P. O. Linden), Texas—*BONDS SOLD*—It is reported that $8,000 4% semi-annual school bonds were purchased on March 1 by the County Permanent School Fund, at par. Due on April 15 in 1940 to 1969.

DALHART, Texas—*BOND TENDERS ACCEPTED*—In connection with the call for tenders of refunding bonds, series of 1935, it is stated by A. G. Stevens, City Secretary, that the city purchased $9,000 bonds at a price of 95 and accrued interest.

DUBLIN INDEPENDENT SCHOOL DISTRICT (P. O. Dublin), Texas—*BONDS SOLD*—The State Board of Education is said to have recently purchased $15,000 3¾% semi-annual school bonds.

EDINBURG CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Edinburg) Texas—*BOND TENDERS ACCEPTED*—In connection with the call for tenders of 1938 series refunding bonds, it is reported that out of a total of $330,000 bonds tendered at prices ranging from 25 to 70, a block of $5,000 bonds was purchased at 25.

EL PASO, Texas—*BOND PURCHASE CONTRACT*—It is stated by G. R. Daniels, City Auditor, that Mahan, Dittmar & Co., and Dewar, Robertson & Pancoast, both of San Antonio, jointly, have entered into a contract with the city to purchase approximately $2,500,000 of gas revenue system purchase bonds. Amounts, maturities and interest rate will not be determined until the engineer's appraisal is completed.

FLOYDADA, Texas—*BOND TENDERS REJECTED*—In connection with the call for tenders of refunding bonds, series of 1935, it is stated by S. E. Duncan, City Secretary, that no tenders were accepted.

HAMLIN, Texas—*BONDS SOLD*—A $38,000 issue of refunding bonds is said to have been purchased by Walker, Austin & Waggener of Dallas as 4s, paying par. Due on Feb. 1 in 1941 to 1957.

HARRIS COUNTY (P. O. Houston), Texas—*BONDS TO BE RETIRED*—On the recommendation of County Auditor Harry L. Washburn, commissioners' court ordered the premature retirement of $241,000 in bonds and the refunding of $62,000 more in an operation that will save the county $102,000 in interest and make possible an estimated 1-cent reduction in next year's tax rate.

Contributions from the State under the State Bond Assumption Act were largely responsible for making the operation possible. The contributions total $68,647.71.

Matured bonds totaling $206,300 also were ordered canceled by the court, reducing the county's bonded indebtedness to $11,089,000, its lowest point since 1929.

HOUSTON, Texas—*BOND SALE*—The following bonds, aggregating $1,350,000, offered for sale on March 19—V. 150, p. 1818—were awarded to a syndicate composed of Kidder, Peabody & Co. of New York, Alex. Brown & Sons of Baltimore, Campbell, Phelps & Co. of New York, F. L. Dabney & Co. of Boston, Moroney & Co. of Houston and Mullaney, Ross & Co. of Chicago, paying a price of 100.017, a net interest cost of about 1.86%:

$200,000 permanent paving, $8,000 due on Jan. 1 in each of the years 1941 to 1965.

100,000 sanitary sewer, $4,000 due Jan. 1 in each of the years 1941 to 1965, inclusive.

100,000 fire station, $5,000 due Jan. 1 in each of the years 1941 to 1960, inclusive.

150,000 resurfacing paved streets, $10,000 due Jan. 1 in each of the years 1941 to 1955, inclusive.

250,000 resurfacing gravel and shell streets, $21,000 due Jan. 1, 1941 and 1942; $16,000 due Jan. 1 in each of the years 1943 to 1955, incl.

150,000 parks, $10,000 due Jan. 1 in each of the years 1941 to 1955, incl.

400,000 incinerator, $20,000 due Jan. 1 in each of the years 1941 to 1960, inclusive.

Denomination $1,000. Dated Jan. 1, 1940.

ADDITIONAL SALE—The $250,000 issue of funding bonds offered for sale at the same time—V. 150, p. 1818—was awarded to a syndicate composed of Lehman Bros., Stone & Webster and Blodget, Inc., R. H. Moulton & Co., all of New York; Charles Clark & Co. of New York; Farwell, Chapman & Co. of Chicago, the Dallas Union Trust Co. of Dallas, and Charles B. White & Co. of Houston, as 1¾s, paying a price of 100.019, a basis of about 1.745%. Dated Dec. 19, 1939. Due on Dec. 19 in 1940 to 1954, inclusive.

BONDS OFFERED FOR INVESTMENT—The successful bidders reoffered the above $1,350,000 bonds for public subscription at prices to yield from 0.20% to 2.10%, according to report.

HUNTINGTON RURAL HIGH SCHOOL DISTRICT (P. O. Huntington), Texas—*BOND SALE*—The $15,000 school bonds offered for sale on March 20—V. 150, p. 1818—were purchased by Knickerbocker & McClung of Houston, as 3¾s, according to the Superintendent of Schools.

LUFKIN, Texas—*BOND SALE DETAILS*—In connection with the sale of the $50,000 2¾% semi-annual street improvement bonds jointly to Mahan, Dittmar & Co. of San Antonio, and Moroney & Co. of Houston, at 100.078, subject to an election which was scheduled for March 6—V. 150, p. 1478—the following details are now available: Denom. $1,000. Dated March 15, 1940. Due $5,000 on March 15 in 1941 to 1950, incl.

MABANK, Texas—*BONDS SOLD*—It is reported that $67,500 refunding bonds have been sold as 4s, 4¼s and 4½s, maturing from Feb. 20 in 1941 to 1968.

ORANGE GROVE INDEPENDENT SCHOOL DISTRICT (P. O. Orange Grove), Texas—*BONDS OFFERED*—Sealed bids were received until 2 p. m. on March 23, by the Superintendent of the Board of Education, for the purchase of $35,000 building bonds, according to report.

PARKER COUNTY RURAL HIGH SCHOOL DISTRICT NO. 49 (P. O. Millsap) Texas—*BONDS SOLD*—It is reported that $6,000 4% semi-ann. school bonds were purchased recently by the County Permanent School Fund at par. Due on June 1 in 1940 to 1962.

PORT LAVACA, Texas—*BONDS OFFERED*—It is reported that sealed bids were received until March 23, by the City Secretary, for the purchase of an issue of $150,000 relief bonds.

SAN ANTONIO, Texas—*BOND ISSUANCE CONTEMPLATED*—We were informed by T. N. Tucker, City Auditor, in a letter dated March 18, that the city expects to offer $125,000 swimming pool revenue bonds, but does not intend to sell any paving or school bonds.

SPUR, Texas—*BONDS SOLD*—It is reported that $16,000 4¼% semi-ann. refunding bonds have been purchased by Beckett, Gilbert & Co. of Dallas.

WICHITA FALLS INDEPENDENT SCHOOL DISTRICT (P. O. Wichita Falls), Texas—*BOND REFUNDING COMPLETED*—It is reported that a refunding program has been completed whereby $1,780,000 in outstanding 3½% and 4% bonds were taken up and replaced by 3% bonds. The new issue is said to have been sold to the State Board of Education.

VERMONT

SWANTON, Vt.—*BOND OFFERING*—George L. Loiselle, Town Treasurer, will receive sealed bids until 8 p. m. on March 29 for the purchase of $75,000 coupon refunding bonds. Dated April 1, 1940. Denom. $1,000. Due $5,000 on April 1 from 1941 to 1955 incl. Bidder to name one rate of interest in a multiple of ¼ of 1%. Principal and interest (A-O) payable at the First National Bank of Boston. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder. The bonds are general obligations of the town, payable from unlimited ad valorem taxes.

VIRGINIA

DANVILLE, Va.—*BOND SALE*—The $75,000 refunding "M" coupon semi-ann. bonds offered for sale on March 15—V. 150, p. 1318—were awarded to Scott, Horner & Mason of Lynchburg, as 2s, paying a premium of $229.99, equal to 100.306, a basis of about 1.97%. Dated Jan. 1, 1940. Due $3,000 on Jan. 1 in 1941 to 1965 incl.

HAMPTON, Va.—*BOND OFFERING*—Sealed bids will be received until 3 p. m. on April 4 by J. B. Sinclair Jr., City Manager, for the purchase of an issue of $106,500 not to exceed 4% semi-annual funding bonds. Dated March 15, 1940. Denom. $1,000, one for $500. Due March 15 as follows: $2,500 in 1941, $3,000 in 1942 to 1944, $5,000 in 1945 and 1946, $10,000 in 1947, and $15,000 in 1948 to 1952. Rate of interest to be in multiples of ¼ of 1%. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the city, 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 for less than par and accrued interest will be entertained. Prin. and int. payable at the Central Hanover Bank & Trust Co., New York. The bonds are issued for the purpose of funding temporary loans used in harbor improvements and city hall site and construction. The approving opinion of Thomson, Wood & Hoffman of New York will be furnished to the purchaser. Enclose a certified check for $2,000, payable to the City Treasurer.

WASHINGTON

LEAVENWORTH, Wash.—*BONDS SOLD*—It is stated that $75,000 water revenue bonds were sold on Feb. 27 jointly to Ferris & Hardgrove of Seattle, and Murphey, Favre & Co. of Spokane, at a price of 98.62, a net int. cost of about 3.06%, on bonds divided as follows: $26,500 maturing March 15, $2,500 in 1942 to 1944, $3,000 in 1945 to 1948, $3,500 in 1949 and 1950, as 2⅞s, and $48,500 maturing March 15, $4,000 in 1951 and 1952, $4,500 in 1953 to 1955, $5,000 in 1956 and 1957, $5,500 in 1958 and 1959, and $6,000 in 1960, as 3s. Dated March 15, 1940, callable after March 15, 1950.

SEATTLE, Wash.—*ADDITIONAL INFORMATION*—In connection with the loan of $10,000,000 authorized by the Reconstruction Finance Corporation for the refinancing and rehabilitation of the municipal street railway system, of which $4,800,000 have been delivered to date, it is now reported by the City Comptroller that $550,000 were delivered on Feb. 20, and $410,000 on March 2, which makes a total of $5,760,000 issued against the total authorization.

SNOHOMISH COUNTY SCHOOL DISTRICT NO. 325 (P. O. Everett), Wash.—*BOND SALE*—The $48,000 issue of refunding bonds offered for sale on March 18—V. 150, p. 1478—was awarded to Foster & Marshall of Seattle, as 2s, paying a price of 100.797, a basis of about 1.81% Due on April 1 in 1942 to 1951; optional on or after 1945.

WOODLAND, Wash.—*BONDS SOLD*—It is stated by the Town Clerk that $5,000 general obligation bonds were purchased on March 18 by Tripp & McClearey of Portland, as 3½s. Due in seven years, callable after five years.

WISCONSIN

FENNIMORE, Wis.—*BOND SALE*—The $29,000 2¾% semi-annual refunding bonds offered for sale on March 18—V. 150, p. 1644—were awarded to Harley, Haydon & Co. of Madison, at public auction, paying a premium of $1,721, equal to 105.934, a basis of about 2.17%. Dated Feb. 15, 1940. Due on Feb. 15 in 1941 to 1959, inclusive.

GRANVILLE AND WAUWATOSA, JOINT SCHOOL DISTRICT NO. 14 (P. O. Station F, Route 10, Milwaukee), Wis.—*BOND SALE*—The $69,000 bonds, divided as follows, offered for sale on March 15—V. 150, p. 1644—were awarded to John Nuveen & Co. of Chicago, as 2s, paying a premium of $105.57, equal to 100.153, a basis of about 1.98%:

$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.

The Wisconsin Co. of Milwaukee offered a premium of $309 on 2¼s, the second best bid.

LUCK, Wis.—*BOND SALE POSTPONED*—It is stated by Ida R. Pedersen, Village Clerk, that the sale of the $20,800 not to exceed 2½% semi-ann. refunding bonds scheduled for March 19—V. 150, p.1818—was postponed. Dated March 15, 1940. Due on March 15 in 1941 to 1958 incl.

MAIDEN ROCK JOINT SCHOOL DISTRICT NO. 3 (P. O. Maiden Rock), Wis.—*PRICE PAID*—It is stated by the Clerk of the chool Board that the $10,000 building bonds sold to Mairs-Shaugnnessy & Co. of St. Paul, as noted here—V. 150, p. 1818—were purchased as 2½s, paying a price of 100.44, a basis of about 2.45%. Due on Feb. 1 in 1942 to 1956, incl

SUPERIOR, Wis.—*BOND SALE*—The $146,000 bonds offered for sale on March 19—V. 150, p. 1478—were awarded to Doyle, O'Connor & Co. of Chicago and associates, paying a premium of $150, equal to 100.102, a net interest cost of about 3.34%, on bonds divided as follows: $73,000 as 4s, due on March 1: $7,000 in 1943 to 1947; $8,000, 1948 to 1951, and $6,000 in 1952; the remaining $73,000 as 3s due on March 1: $3,000 in 1952; $9,000, 1953 and 1954; $10,000, 1955 to 1957, and $11,000 in 1958 and 1959.

WYOMING

HOT SPRINGS COUNTY HIGH SCHOOL DISTRICT NO. 17 (P. O. Thermopolis) Wyo.—*BONDS TO BE REFUNDED*—It is reported that the First National Bank at Thermopolis has contracted to refund $30,000 bonds at 2¼%, which are scheduled to become optional in August. Due $6,000 in 1941 to 1945 incl.

CANADA

ONTARIO (Province of)—*ANNUAL REPORT OF MUNICIPAL STATISTICS*—The Department of Municipal Affairs recently completed its annual report of municipal statistics for the year 1938, document replete with material bearing on the financial status of taxing units in the Province of Ontario. The current work, the fifth to be prepared by the department, is priced at $5 and should prove of considerable value to those in quest of first hand knowledge of the trend of developments in operations of the province's local governments.